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BLACKROCK CORPORATE HIGH YIELD FUND VI INC Form N-CSRS May 06, 2011 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21318

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Corporate High Yield Fund VI, Inc., 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: 08/31/2011

Date of reporting period: 02/28/2011

Item 1 Report to Stockholders

February 28, 2011

Semi-Annual Report (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 § No Bank Guarantee § May Lose Value

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SEMI-ANNUAL REPORT

Dear Shareholder

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge, overall investor sentiment considerably improved. Near the end of the period, geopolitical tensions across the Middle East North Africa (MENA) region along with rising oil prices introduced new cause for concern about the future of the global economy. As of this writing, economic news remains fairly positive although we face additional uncertainties related to the aftermath of the devastating earthquake in Japan, with particular focus on the damage to nuclear power plants.

In the United States, strength from the corporate sector and increasing consumer spending have been key drivers of economic growth, while the housing and labor markets have been the heaviest burdens. While housing has yet to show any meaningful sign of improvement, labor statistics have delivered a mixed bag month after month, but became increasingly encouraging toward the end of the period when the unemployment rate fell to its lowest level since April 2009.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Following a strong start to 2011, stocks lost their momentum on the back of geopolitical events in the MENA region and a sharp rise in oil prices. Overall, equities posted strong returns for the 12-month period. US stocks outpaced most international markets and small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing bond prices down) through year end. Improving economic data continued to pressure fixed income yields in 2011; however, escalating geopolitical risks have acted as a counterweight, restoring relative stability to yield movements. Nevertheless, the yield curve remained steep and higher-risk sectors outperformed the fixed income market.

The tax-exempt municipal market enjoyed a powerful rally during the period of low interest rates in 2010; however, when the yield trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would expire at year end. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and further heightened volatility in the municipal market. Tax-exempt mutual funds experienced heavy outflows, resulting in wider quality spreads and further downward pressure on municipal bond prices. These headwinds began to abate as the period came to a close and municipals finally posted gains in February, following a five-month run of negative performance.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Total returns as of February 28, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	27.73%	22.57%
US small cap equities (Russell 2000 Index)	37.55	32.60
International equities (MSCI Europe, Australasia, Far East Index)	23.77	20.00
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.04)	4.76
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	(0.83)	4.93
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(3.51)	1.72
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	10.05	17.34

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world s largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. 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 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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BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust s (BHK) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned (8.46)% based on market price and (1.21)% 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 (0.83)% based on market price and 2.73% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting the Trust s performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust s high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets. In addition, the Trust carried a higher duration (sensitivity to interest rates) relative to its Lipper category average, which detracted from relative performance as interest rates rose significantly in the fourth quarter of 2010.

Contributing positively to performance on an absolute basis was the Trust s exposure to non-government spread sectors, such as investment grade credit, non-agency residential mortgage-backed securities (MBS) and asset-backed securities (ABS). Also contributing positively were allocations to high yield corporate credit and commercial mortgage-backed securities (CMBS), which were among the best performing fixed income sectors during the period.

The Trust engaged in financial futures contracts and interest rate options (swaptions) for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust s interest rate options (swaptions) had a positive impact on performance while financial futures contracts detracted.

Describe recent portfolio activity.

During the period, the Trust gradually increased its use of leverage and added exposure to corporate credit and high-quality securitized debt, including CMBS and ABS. In addition, the Trust reduced its duration during the period.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such US Treasuries, agency debt and agency MBS.

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BlackRock Core Bond Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	ВНК
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of February 28, 2011 (\$12.28) ¹	6.55%
Current Monthly Distribution per Common Share ²	\$0.067
Current Annualized Distribution per Common Share ²	\$0.804
Leverage as of February 28, 2011 ³	29%

- 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 rate is not constant and is subject to change.
- ³ Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price Net Asset Value		\$ 13.92 \$ 14.19	(11.78)% (4.79)%		\$ 12.00 \$ 13.19

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:

	2/28/11	8/31/10
Corporate Bonds	38%	38%
U.S. Government Sponsored Agency Securities	32	23
U.S. Treasury Obligations	14	19
Non-Agency Mortgage-Backed Securities	10	10
Asset-Backed Securities	3	5
Taxable Municipal Bonds	1	2
Foreign Agency Obligations	1	2

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Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa5	51%	43%
AA/Aa	7	11
A	11	17
BBB/Baa	10	11
BB/Ba	7	8
В	10	7
CCC/Caa Not Rated	3	2
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.

SEMI-ANNUAL REPORT

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

BlackRock Corporate High Yield Fund V, Inc. s (HYV) (the Trust) investment objective is 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 (BB or lower by S&P or Ba or lower by Moody s) or in unrated securities considered by the Trust s investment adviser to be of comparable quality. The Trust also seeks to provide shareholders with capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and high yield corporate loans which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 8.59% based on market price and 14.21% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. The largest contributor to the Trust s performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

During the period, the Trust maintained leverage at an average amount between 20% and 22% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing. During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 80% of its total portfolio in corporate bonds, 12% in floating rate loan interests, 6% in common stocks and 2% in preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately

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24% of its total managed assets.

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BlackRock Corporate High Yield Fund V, Inc.

Trust Information

HYV
November 30, 2001
8.38%
\$0.0825
\$0.9900
24%

- 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, 2011. The Monthly Distribution per Share was increased to \$0.085. 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 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 borrowings) 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 20.

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

	2/28/11 8/31/10		8/31/10 Change High		High	Low			
Market Price	\$	11.81	\$	11.40	3.60%	\$	11.94	\$	10.56
Net Asset Value	\$	12.65	\$	11.61	8.96%	\$	12.69	\$	11.61

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:

	2/28/11	8/31/10
Corporate Bonds	80%	80%
Floating Rate Loan Interests	12	15
Common Stocks	4	2
Preferred Stocks	2	1
Other Interests	2	2

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	31	35
В	46	46
CCC/Caa	14	11
CC/Ca Not Rated		1
Not Rated	5	4

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

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BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

BlackRock Corporate High Yield Fund VI, Inc. s (HYT) (the Trust) primary investment objective is to provide shareholders with current income. The Trust s secondary investment objective is to provide shareholders with capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in domestic and foreign high yield securities, including high yield bonds (commonly referred to as junk bonds), corporate loans, convertible debt securities and preferred securities which are below investment grade quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 10.01% based on market price and 13.31% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. The largest contributor to the Trust s performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

During the period, the Trust maintained leverage at an average amount between 18% and 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing. During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 81% of its total portfolio in corporate bonds, 12% in floating rate loan interests, 6% in common stocks and 1% in preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 23% of its total managed assets.

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BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	НҮТ
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 28, 2011 (\$11.79) ¹	8.40%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of February 28, 2011^3	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 The distribution rate is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) 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 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 11.79	\$ 11.19		\$ 11.90	\$ 10.52
Net Asset Value	\$ 12.35	\$ 11.38		\$ 12.39	\$ 11.38

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:

	2/28/11	8/31/10
Corporate Bonds	81%	81%
Floating Rate Loan Interests	12	15
Common Stocks	4	2
Other Interests	2	1
Preferred Stocks	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	32	36
В	46	47
CCC/Caa	14	11
Not Rated	4	3

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

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BlackRock High Income Shares

Investment Objective

BlackRock High Income Shares (HIS) (the Trust) primary investment objective is to provide the highest current income attainable consistent with reasonable risk as determined by the Trust s investment adviser, through investment in a professionally managed, diversified portfolio of high yield, high risk fixed income securities (commonly referred to as junk bonds). The Trust s secondary objective is to provide capital appreciation, but only when consistent with its primary objective. The Trust seeks to achieve its objectives by investing primarily in high yield, high risk debt instruments rated in the medium to lower categories by nationally recognized rating services (BBB or lower by S&P or Baa or lower by Moody s) or non-rated securities, which, in the investment adviser s opinion, are of comparable quality. Under normal market conditions, the average maturity of the Trust s portfolio is between eight and twelve years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 9.43% based on market price and 12.65% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. Given the advancing market, the Trust s use of leverage had a positive impact on returns on an absolute basis. However, the Trust maintains a lower level of leverage (at an average amount between 15% and 18% of its total managed assets) than the average level maintained by its Lipper category competitors, which detracted from performance on a relative basis.

During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Contributing positively to performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 86% of its total portfolio in corporate bonds, 12% in floating rate loan interests and 1% in both common stocks and preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 18% of its total managed assets.

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SEMI-ANNUAL REPORT

BlackRock High Income Shares

Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of February 28, 2011 (\$2.16) ¹	7.89%
Current Monthly Distribution per Common Share ²	\$0.0142
Current Annualized Distribution per Common Share ²	\$0.1704
Leverage as of February 28, 2011^3	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 rate is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) 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 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 2.16		3.35%	\$ 2.22	\$ 1.93
Net Asset Value	\$ 2.33		6.39%	\$ 2.34	\$ 2.19

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:

	2/28/11	8/31/10
Corporate Bonds	86%	84%
Floating Rate Loan Interests	12	13
Preferred Securities	1	2
Common Stocks	1	1

	2/28/11	8/31/10
A	1%	
BBB/Baa	4	3%
BB/Ba	31	35
В	45	46
CCC/Caa Not Rated	14	11
Not Rated	5	5

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

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BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust s (**BHY**) (the **Trust**) primary investment objective is to provide high current income. The Trust s secondary investment objective is to provide capital appreciation. The Trust seeks to achieve its objectives by investing, under normal market conditions, at least 80% of its assets in high-risk, high yield bonds and other such securities, such as preferred stocks, which are rated below investment grade. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 9.00% based on market price and 12.85% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. Given the advancing market, the Trust s use of leverage had a positive impact on returns on an absolute basis. However, the Trust maintains a lower level of leverage (at an average amount between 15% and 18% of its total managed assets) than the average level maintained by its Lipper category competitors, which detracted from performance on a relative basis.

During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Contributing positively to performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 85% of its total portfolio in corporate bonds, 12% in floating rate loan interests and 3% in stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 18% of its total managed assets.

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SEMI-ANNUAL REPORT

BlackRock High Yield Trust

Trust Information

Symbol on NYSE	ВНҮ
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 28, 2011 (\$6.75) ¹	7.73%
Current Monthly Distribution per Common Share ²	\$0.0435
Current Annualized Distribution per Common Share ²	\$0.5220
Leverage as of February 28, 2011 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 rate is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) 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 20.

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

	2/28/11		8	/31/10	Change	J	High	Low
Market Price	\$	6.75	\$	6.44	4.81%	\$	6.77	\$ 5.94
Net Asset Value	\$	7.26	\$	6.69	8.52%	\$	7.28	\$ 6.69

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:

	2/28/11	8/31/10
Corporate Bonds	85%	84%
Floating Rate Loan Interests	12	13
Other Interests	2	1
Preferred Securities	1	1
Common Stocks		1

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	35	38
В	44	42
CCC/Caa	13	12
Not Rated	4	5

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

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BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc. s (BNA) (the Trust) investment objective is to provide current income and capital appreciation. The Trust seeks to achieve its investment objective by investing at least 75% of its assets in bonds that are investment grade quality at the time of investment. The Trust s investments will include a broad range of bonds, including corporate bonds, US government and agency securities and mortgage-related securities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned (6.69)% based on market price and (1.64)% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (0.83)% based on market price and 2.73% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust s high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets. In addition, the Trust carried a higher duration (sensitivity to interest rates) relative to its Lipper category average, which detracted from relative performance as interest rates rose significantly in the fourth quarter of 2010.

Contributing positively to performance on an absolute basis was the Trust s exposure to non-government spread sectors, such as investment grade credit, non-agency residential MBS and ABS. Also contributing positively were allocations to high yield corporate credit and CMBS, which were among the best performing fixed income sectors during the period.

The Trust engaged in financial futures contracts for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust s financial futures contracts had a negative impact on performance.

Describe recent portfolio activity.

During the period, the Trust gradually reduced its exposure to agency MBS, while it increased exposure to corporate credit and reduced the duration of its portfolio.

Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such US Treasuries, agency debt and agency MBS.

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

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BlackRock Income Opportunity Trust, Inc.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of February 28, 2011 (\$9.52) ¹	6.43%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of February 28, 2011 ³	30%

- 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 rate is not constant and is subject to change.
- ³ Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2	2/28/11		2/28/11 8/31/10		Change High		High	Low	
Market Price Net Asset Value	\$ \$	9.52 10.52	\$ \$		(9.85)% (4.97)%		10.59 11.13	\$ \$	9.30 10.28	

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:

	2/28/11	8/31/10
Corporate Bonds	39%	38%
U.S. Government Sponsored Agency Securities	32	23
U.S. Treasury Obligations	13	18
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	3	4
Taxable Municipal Bonds	2	2
Foreign Agency Obligations		2

Preferred Securities

Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa ⁵	50%	41%
AA/Aa	6	11
Α	12	20
BBB/Baa	11	12
BB/Ba	7	9
В	10	6
CCC/Caa	4	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.

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BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. s (**BKT**) (the **Trust**) investment objective is to manage a portfolio of high-quality securities to achieve both preservation of capital and high monthly income. The Trust seeks to achieve its investment objective by investing at least 65% of its assets in mortgage-backed securities. The Trust invests at least 80% of its assets in securities that are (i) issued or guaranteed by the US government or one of its agencies or instrumentalities or (ii) rated at the time of investment either AAA by S&P or Aaa by Moody s. Securities issued or guaranteed by the US government or its agencies or instrumentalities are generally considered to be of the same or higher credit or quality as privately issued securities rated AAA or Aaa. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 0.01% based on market price and 2.22% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 1.37% based on market price and 6.30% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to CMBS and non-agency residential MBS, is the Trust s high-quality bias. This bias hurt performance for the period as CMBS and non-agency residential MBS generally outperformed agency MBS.

Contributing positively to performance on an absolute basis was the Trust s exposure to CMBS and non-agency residential MBS. Security selection among agency MBS had a positive impact on performance, most notably with respect to positioning in agency interest-only (IO) mortgages.

The Trust engaged in financial futures contracts and interest rate swaps for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust s financial futures contracts and interest rate swaps had a positive impact on performance.

Describe recent portfolio activity.

During the period, the Trust gradually reduced exposure to CMBS and altered its agency IO mortgage exposure by moving from higher-coupon mortgages to lower-coupon mortgages.

Describe portfolio positioning at period end.

At period end, the Trust maintained its exposure to high-quality agency MBS with varying maturities and coupons and held allocations to non-agency residential MBS and CMBS.

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

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BlackRock Income Trust, Inc.

Trust Information

BKT
July 22, 1988
4.68%
\$0.0265
\$0.3180
16%

- 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 rate is not constant and is subject to change.
- ³ Represents reverse repurchase agreements and the Term Asset-Backed Securities Loan Facility (TALF) outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

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

	2/	28/11	8/	/31/10	Change	High	Low
Market Price	\$	6.80	\$	6.95	(2.16)% \$		\$ 6.63
Net Asset Value	\$	7.76	\$	7.76	%\$		\$ 7.64

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

	2/28/11	8/31/10
U.S. Government Sponsored Agency Securities U.S. Treasury Obligations	86%	83% 11
Non-Agency Mortgage Backed Securities Asset-Backed Securities	4	5

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Credit Quality Allocations⁴

	2/28/11	8/31/10
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.

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BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust s (BHD) (the Trust) investment objective is to provide total return through high current income and capital appreciation. The Trust seeks to achieve its investment objective by investing primarily in a diversified portfolio of fixed income securities including corporate bonds, US government and agency securities, mortgage-related and asset-backed securities and other types of fixed income securities. The Trust invests, under normal market conditions, a significant portion of its assets in corporate fixed income securities that are below investment grade quality, including high-risk, high yield bonds (commonly referred to as junk bonds) and other such securities, such as preferred stocks. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 3.55% based on market price and 9.30% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. 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 following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds delivered strong performance as risk assets rallied during the period. The Trust s average allocation to high yield contributed to performance on an absolute basis, its average allocation to investment grade credit, which underperformed amid rising interest rates, hurt performance relative to its Lipper category competitors, which invest primarily in high yield bonds. The Trust also invests in floating rate loan interests (approximately 14% of the portfolio during the period), which detracted from relative performance as the bank loan sector underperformed high yield during the period.

The Trust maintained leverage at an average amount between 18% and 22% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing.

Within the Trust s high yield segment, a large allocation to lower-quality credits benefited performance, as did security selection in that space.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. In particular, the Trust increased exposure to lower-quality credits and sectors that are more sensitive to commodity prices and economic conditions.

Describe portfolio positioning at period end.

At period end, the Trust held 83% of its total portfolio in corporate bonds and 12% in floating rate loan interests, with the remainder in US Treasury obligations and stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 22% of its total managed assets.

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BlackRock Strategic Bond Trust

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.02) ¹	7.33%
Current Monthly Distribution per Common Share ²	\$0.0795
Current Annualized Distribution per Common Share ²	\$0.9540
Leverage as of February 28, 2011^3	22%

- 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.
- A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Share was increased to \$0.0845. 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 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 borrowings) 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 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.02	\$ 13.17	. ,	\$ 13.53	\$ 12.22
Net Asset Value	\$ 14.16	\$ 13.57		\$ 14.23	\$ 13.57

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:

	2/28/11	8/31/10
Corporate Bonds	83%	85%
Floating Rate Loan Interests	12	11
U.S. Treasury Obligations	2	
Other Interests	2	1
Preferred Securities	1	2
Common Stocks		1

Credit Quality Allocations⁴

	2/28/11	8/31/10
AA/Aa	3%	3%
A	13	14
BBB/Baa	14	13
BB/Ba	25	28
В	35	33
CCC/Caa	8	8
Not Rated	2	1

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

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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 by borrowing through a credit facility, participation in the TALF, or through entering into reverse repurchase agreements and treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each 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 for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the 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 income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust s long-term investments, and therefore the shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays interest expense on the higher short-term interest rates whereas the Trust s total portfolio earns income based on lower long-term interest rates.

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

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 in the Trusts NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each 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 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 shareholders and may reduce income.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through their credit facility, through participation in the TALF or entering into reverse repurchase agreements up to $33^{1}/_{3}\%$ of their total managed assets. As of February 28, 2011, the Trusts had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
внк	29%
HYV	24%
HYT HIS	23%
HIS	18%

ВНҮ	18%
BNA	30%
ВКТ	16%
BHD	22%

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 may 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, interest rate and/or other 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 counterparty to the transaction or illiquidity of the derivative instrument. The Trusts ability to use a derivative instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, 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 investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it 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, 2011 (Unaudited)

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

Asset-Backed Securities		Par (000)	Value
321 Henderson Receivables I LLC (a):			
Series 2010-1A, Class B, 9.31%, 7/15/61	USD	1,150	\$ 1,218,578
Series 2010-3A, Class A, 3.82%, 12/15/48		876	848,511
Capital One Multi-Asset Execution Trust, Series			
2006-A5, Class A5, 0.33%, 1/15/16 (b)		350	347,911
Countrywide Asset-Backed Certificates, Series			
2006-13, Class 3AV2, 0.41%, 1/25/37 (b)		1,323	945,960
Credit Acceptance Auto Loan Trust, Series 2010-1,			
Class B, 3.63%, 10/15/18 (a)		1,980	1,978,918
Globaldrive BV, Series 2008-2, Class A, 4.00%,			
10/20/16	EUR	500	696,859
Home Equity Asset Trust, Series 2007-2, Class 2A1,			
0.37%, 7/25/37 (b)	USD	239	232,483
Maryland Insurance Backed Securities Trust, Series			
2006-1A, Class A, 5.55%, 12/10/65		2,500	1,675,000
Nelnet Student Loan Trust, Series 2008-3, Class A4,			
4.61%, 11/25/24 (b)		650	674,808
SLM Student Loan Trust (b):			
Series 2006-A, Class A4, 0.42%, 1/15/19		460	447,017
Series 2008-5, Class A3, 1.60%, 1/25/18		1,140	1,171,618
Series 2008-5, Class A4, 2.00%, 7/25/23		3,620	3,785,960
Santander Consumer Acquired Receivables Trust,			
Series 2011-WO, Class C, 3.19%, 10/15/15 (a)		580	578,956
Santander Drive Auto Receivables Trust:			
Series 2010-2, Class B, 2.24%, 12/15/14		860	862,511
Series 2010-2, Class C, 3.89%, 7/17/17		1,010	1,040,100
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700	701,209
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740	740,709
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		597	596,574
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		610	610,000
Small Business Administration, Class 1:			
Series 2003-P10B, 5.14%, 8/10/13		368	388,871
Series 2004-P10B, 4.75%, 8/10/14		239	 252,915
			19,795,468
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note,			
2.08%, 3/30/30 (a)		4,494	289,381
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 (a)		7,069	 516,906
			806,287
Total Asset-Backed Securities 5.6%			20,601,755

Common Stocks	Shares	
Software 0.0% Bankruptcy Management Solutions, Inc. (c)	135 474	
Total Common Stocks 0.0%	474	

Corporate Bonds		Par (000)	Value
Aerospace & Defense 0.9%			
Northrop-Grumman Corp., 7.88%, 3/01/26	USD	960	\$ 1,256,664
United Technologies Corp.:			
4.88%, 5/01/15		1,125	1,241,176
6.13%, 7/15/38		700	 783,555
			3,281,395
Airlines 0.4%			
American Airlines, Inc., Series 2001-2, 7.86%,			
4/01/13		380	392,350
Continental Airlines, Inc., Series 2010-1-B,			
6.00%, 7/12/20		700	698,250
United Air Lines, Inc., 12.75%, 7/15/12		334	 373,141
			1,463,741
Auto Components 0.1% BorgWarner Inc., 4.63%, 9/15/20		265	266,315
Beverages 1.1% Anheuser-Busch InBev Worldwide, Inc., 7.75%, 1/15/19 (a)(d) Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	2,950 355	 3,657,227 521,725 4,178,952
Building Products 0.1%			
Momentive Performance Materials, Inc., 11.50%,			
12/01/16	USD	235	254,975
Capital Markets 4.1%			
American Capital Ltd., 7.96%, 12/31/13		720	737,330
CDP Financial, Inc. (a)(d):			
3.00%, 11/25/14		1,935	1,970,987
5.60%, 11/25/39		2,935	3,041,787
Credit Suisse, 5.50%, 5/01/14		575	632,216
The Goldman Sachs Group, Inc.:			, ,
3.70%, 8/01/15		800	811,063
5.38%, 3/15/20		1,725	1,772,298
		870	932,803
6.00%, 6/15/20			
		345	351.093
6.25%, 2/01/41		345	351,093
6.25%, 2/01/41 Morgan Stanley:			
6.00%, 6/15/20 6.25%, 2/01/41 Morgan Stanley: 2.81%, 5/14/13 (b)(d) 4.20%, 11/20/14		345 1,890 490	351,093 1,955,713 508,739

	875	955,726
	630	647,171
	389	387,269
		15,123,973
	250	245,625
	185	178,283
	595	638,881
EUR	435	613,784
		1,676,573
	EUR	630 389 250 185 595

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:

Canadian Dollar
Euro
Euro Interbank Offered Rate
Federal Home Loan Mortgage Corp.
Formerly Known As
Federal National Mortgage Association
British Pound
Government National Mortgage Association
Government Puttonia Mortgage Pussoenation
General Obligation Bonds
66
General Obligation Bonds
General Obligation Bonds Indian Rupee
General Obligation Bonds Indian Rupee Japanese Yen

See Notes to Financial Statements.

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

BNP Parhas Home Loan Covered Bonds SA, 2.20%, 11/02/15 (a) USD 3,130 \$ 3,001,110 Bank of Nova Scotia, 1.65%, 10/29/15 (a) 4,795 4,604,791 CTT Group, Inc: 7,00%, 5/01/17 10 110 110,963 7,00%, 5/01/17 16 10 10,903 7,00%, 5/01/17 16 10 10,903 1,00%, 5/01/17 16 10 10,903 1,00% 5,01/17 1,000 1,00	Corporate Bonds		Par 000)	Value
11/02/15 (a) USD 3,130 \$ 3,001,110 CIT Group, Inc.: 10 10,096 100 10,096 7,09%, 501/16 10 10,096 10,096 Canadian Imperial Bank of Commerce, 2.75%, 1,490 1,488,891 10/27/16 (a) 1,490 1,488,891 DEPFA ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,475,832 Discover Bank, 870%, 11/17/15 (a) 2,405 1,257,230 DAB NOB Boligkredit, 2,10%, 10/14/15 (a) 2,455 2,393,831 Exportfinant SAA: 2,005, 9/15/15 (d) 2,455 2,393,831 S0%, 6/20/17 900 10,633,28 10,633,28 HSBC Bank USA NA, 58%, 11/01/34 (d) 775 769,860 Sparebanken T Boligkredit, 1,25%, 10/25/13 (a) 3,870 3,870 Systerbanken T Boligkredit, 1,25%, 10/25/13 (a) 1,580 1,595,162 Zuver, 7,88%, 1/15/19 (a) 220 256,875 Nobile Mini, Inc., 738%, 12/12/20 (a) 320 340,800 R Donnelley & Sons Co., 7,63%, 6/15/20 169 177,153 Veertor Cork, 7,88%, 1/15/19 (a) 220 256,275 Nortek, Inc., 10,00%, 12/01/18 (a) 1,250 1,257,250 Construction Materials 0.5% 1,259,541 Construction Materials	Commercial Banks 7.8%			
Bank of Nova Scolia, 1.65%, 10/29/15 (a) 4,604,791 CIT Group, Inc.: 110 7.09%, 50/1/6 1.00 7.09%, 50/1/16 1.00 1.09%, 50/1/16 1.00 1.09%, 50/1/16 1.00 1.09%, 50/1/16 1.00 1.09%, 50/1/16 1.000 1.09%, 50/1/16 1.000 1.09%, 50/1/16 1.000 1.271/16 (a) 1.490 DEPCPA ACS Bank, 5.13%, 3/16/37 (a) 3.775 DB NOR Boligreditt, 2.10%, 10/14/15 (a) 4.402 DB NOR Boligreditt, 2.10%, 10/14/15 (a) 2.455 2.09%, 9/15/15 (d) 2.455 5.09%, 6/26/07 300 Stype, 6/26/07 300 Stype, 6/26/07 300 Stype, 6/26/07 300 Stype, 6/26/07 3.870 Stype, 6/26/07 3.870 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3.870 Stype, 6/26/07 3.266,875 Mobile Mini, Inc., 7.88%, 1/10/134 (d) 1.565,162 Ommercial Services & Supplies 0.3% 3.265,975 Mobile Mini, Inc., 7.88%, 1/10/154 (a) 3.200	BNP Paribas Home Loan Covered Bonds SA, 2.20%,			
CIT Group, Inc.: 110 110 110 91094 700%, 501/16 110 110943 1,680 1,692,600 Canadian Imperial Bank of Commerce, 2.75%, 1,490 1,488,891 1,490 1,488,891 DEPFA ACS Bank, 5,13%, 3/16/37 (a) 3,775 2,475,822 2,475,822 2,475,822 Discover Bank, 8/0%, 11/18/19 10,445 1,257,230 3,859,288 2,005,9/15/16 (J) 2,455 2,393,821 5,50%,676/17 75 769,860 1,603,828 2,005,9/15/16 (J) 2,455 2,393,821 5,50%,672/36 300 310,513 3,977,598 3,967,598 1,963,828 1,963,828 2,856,1477 75 769,860 300 310,513 3,967,598 300 310,513 3,967,598 300 310,513 3,967,598 300 310,513 320 340,800 2,51,612 28,561,612 28,561,477 28,561,477 28,561,477 28,561,477 28,561,477 28,561,477 28,561,477 28,561,477 28,561,475 300 300,510 300,510,510 300,510,510,510 320,520 340,800 300,510,510,510 300,510,510,510 300,52,510 300,510,5	11/02/15 (a)	USD 3,	130	\$ 3,001,110
200%, 50/1/1 110 110,923,000 Canadian Imperial Bank of Commerce, 2.75%, 1/27/16 (a) 1,490 1,488,891 1/27/16 (a) 3,775 2,475,822 Discover Bank, 8.70%, 11/18/19 1,045 1,277,20 Dis NOR Boligkreditt, 2.10%, 10/14/15 (a) 4,020 3,359,288 Z00%, 9/15/15 (d) 2,455 2,393,821 S.00%, 6/26/17 950 1.063,835 BSBC Bank USA NA, 5,88%, 11/10/134 (d) 775 769,860 HSBC Gank USA NA, 5,88%, 11/0/134 (d) 3,870 3,967,598 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,870 3,967,598 Royal Bank of Canada, 3.13%, 4/14/15 (a) 2,50 28,561,477 Commercial Services & Supplies 0.3% 250 256,875 Mobile Mini, Inc., 7,88%, 1/20/120 (a) 1,50 1,555,162 Robonellay & Sono Co., 7,63%, 6/15/20 169 177,153 West Corp., 7,88%, 1/15/19 (a) 200 205,250 980,078 200 205,250 980,078 Construction Materials 0.5% 1,759,541 1,759,541 Consumer Finance 0.5%	Bank of Nova Scotia, 1.65%, 10/29/15 (a)	4,	795	4,604,791
7.00%, 50/1/7 1.680 1.692,600 Canadian Imperial Bank of Commerce, 2.75%, 1.490 1.488,891 J27/16 (a) 3.775 2.475,822 Discover Bank, 5.13%, 3/16/37 (a) 1.045 1.257,230 DB NOR Boligkredit, 2.10%, 10/14/15 (a) 4.020 3.859,288 Exportfinants ASA: 2.00%, 9/15/15 (d) 2.455 2.393,821 2.00%, 9/15/15 (d) 2.455 2.393,821 5.0%,6/26/17 950 1.063,828 HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 769,860 1.063,838 3.00 310,513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3.870 3.906,798 1.565,162 2.8,561,477 Commercial Services & Supplies 0.3% 4.14115 (a) 2.50 2.56,875 Mobile Mini, Inc., 7.88%, 1/20/1/20 (a) 2.50 2.56,875 980,078 Construction Materials 0.5% 1.545,20 109 171,153 West Corp., 7.88%, 1/15/19 (a) 1.25 1.26,274 3.00 3.00 Soft Motile Mini, Inc., 7.05%, 1015/20 1.450 1.545,541 1.759,541	CIT Group, Inc.:			
7.00%, 50/1/7 1.680 1.692,600 Canadian Imperial Bank of Commerce, 2.75%, 1.490 1.488,891 J27/16 (a) 3.775 2.475,822 Discover Bank, 5.13%, 3/16/37 (a) 1.045 1.257,230 DB NOR Boligkredit, 2.10%, 10/14/15 (a) 4.020 3.859,288 Exportfinants ASA: 2.00%, 9/15/15 (d) 2.455 2.393,821 2.00%, 9/15/15 (d) 2.455 2.393,821 5.0%,6/26/17 950 1.063,828 HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 769,860 1.063,838 3.00 310,513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3.870 3.906,798 1.565,162 2.8,561,477 Commercial Services & Supplies 0.3% 4.14115 (a) 2.50 2.56,875 Mobile Mini, Inc., 7.88%, 1/20/1/20 (a) 2.50 2.56,875 980,078 Construction Materials 0.5% 1.545,20 109 171,153 West Corp., 7.88%, 1/15/19 (a) 1.25 1.26,274 3.00 3.00 Soft Motile Mini, Inc., 7.05%, 1015/20 1.450 1.545,541 1.759,541	7.00%, 5/01/16		110	110,963
Canadian Imperial Bank of Commerce, 2.75%, 1/27/16 (a) 1,490 1,488,891 DEPCA ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,475,828 Discover Bank, 8.70%, 11/18/19 1,04/15 (a) 4,020 3,859,288 Eksportfinans ASA: 200%, 9/15/15 (d) 2,455 2,2393,821 5.50%, 6/26/17 950 1,063,828 HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 769,860 HSBC Holdings Pic, 6.50%, 5002/36 300 310,513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,870 3,967,598 Sparebanken 1 Boligkreditt, 1.25%, 100/25/13 (a) 1,565,162 28,561,477 Commercial Services & Supplies 0.3% RV Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7,88%, 1/15/19 (a) 200 205,250 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,450 1,547,153 West Corp., 7,88%, 1/15/19 (a) 200 205,250 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,450 1,547,875 Construction Materials 0.5% Ford Motor Cedit Co. LLC: 340, 300/12 (b) 125 126,274 3.403 300 320 2340,800 Sof5%, 1/13/12 (b) 125 126,274 3.403 362,591 SUM Corp: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 Containers & Packaging 1.3%		1.	680	
1/27/16 (a) 1,490 1,488,891 DEPFA ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,475,822 Discover Bank, 8,70%, 11/18/19 1,045 1,257,230 DnB NOR Boligkreditt, 2,10%, 10/14/15 (a) 4,020 3,859,288 Eksportfiants ASA: 2,455 2,393,821 2,00%, 9/15/15 (d) 2,455 2,393,821 5,50%, 6/26/17 950 1,063,838 HSBC Bank USA NA, 5,88%, 11/01/34 (d) 775 769,860 HSBC Holdings PLe, 6.50%, 5/02/36 300 310,513 Royal Bank of Canada, 3,13%, 41/4/15 (a) 3,870 3,967,598 Sparebanken 1 Boligkreditt, 1,25%, 10/25/13 (a) 1,580 1,565,162 28,561,477 28,561,477 Commercial Services & Supplies 0.3% 250 256,875 Mobile Mini, Inc., 7.88%, 1/01/20 (a) 320 340,800 200 205,250 980,078 200 200 205,250 980,078 Construction Materials 0.5% 1,547,875 1,759,541 Inversiones CMPC SA, 475%, 1/19/18 (a) 1,450 1,547,875 1,759,541 Consumer Finance 0.5% 250		,		,,
DEPFA ACS Bank, 5.13%, 3/16/37 (a) 3,775 2.475.822 Discover Bank, 8.70%, 11/18/19 1.045 1.257,230 DB NOR Boligkreditt, 2.10%, 10/14/15 (a) 4.020 3.859,288 Eksportifinans ASA:		1.	490	1.488.891
Discover Bank, 8,70%, 11/18/19 1,257,230 DBB NOR Boligkreditt, 2.10%, 10/14/15 (a) 4,020 3,859,288 Eksportfinans ASA: 2.00%, 9/15/15 (d) 2,455 2,393,821 USB Choldings Ptc, 6,50%, 50/236 300 310,513 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 775 769,860 HSBC Holdings Ptc, 6,50%, 50/236 300 310,513 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,580 1,565,162 28,561,477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd, 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RE Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 1/15/19 (a) 200 205,250 Construction Materials 0.5% Inversiones CMPC SA, 4,75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 305%, 1/13/12 (b) 125 126,274 7,80%, 60/112 30 340, 800 Nortek, Inc., 10.00%, 12/01/18 (a) 1,255 126,274 7,80%, 60/112 30 340, 800 Nortek, Inc., 10.00%, 12/01/18 (a) 1,255 126,274 7,80%, 60/112 30 340, 800 Nortek, Inc., 10.00%, 12/01/18 (a) 1,255 126,274 7,80%, 60/112 30 340, 800 Nortek, Inc., 12,714 (b) 7,556 Series A, 0.59%, 1/27/14 (b) 7,519 Containers & Packaging 1,3%				, ,
DAB NOR Boligkreditt, 2,10%, 10/14/15 (a) 4,020 3,859,288 Eksportfinans ASA: 2,455 2,393,821 5,50%, 6/26/17 950 1,063,828 BSB C Bank USA NA, 5,88%, 11/01/24 (d) 775 769,860 HSBC Endo LSA NA, 5,88%, 11/01/24 (d) 775 769,860 HSBC Bank USA NA, 5,88%, 11/01/24 (d) 3,870 3,967,598 Royal Bank of Canada, 3,13%, 4/14/15 (a) 3,870 3,967,598 Sparebanken 1 Boligkreditt, 1,25%, 10/25/13 (a) 1,556,162 28,561,477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd., 7,00%, 10/15/16 (a) 250 256,875 Commercial Services & Supplies 0.3% RW Corp., 7,88%, 1/15/19 (a) 200 200 205,250 West Corp., 7,88%, 1/15/19 (a) 200 205,250 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Ford Motor Credit Co. LLC: 30%, 1/13/12 (b) 125 126,274 30%, 6/01/12 340 362,				
Eksportfinans ÁSA: 2,455 2,393,821 2.00%, 9/15/15 (d) 2,455 2,393,821 5.00%, 6/26/17 950 1.063,828 HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 769,860 BSBC Holdings PLe, 6.50%, 5/02/36 300 310,513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,870 3,967,598 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,565,162 28,561,477 Commercial Services & Supplies 0.3% R WAS A viation Capital Ltd., 7,00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7,88%, 12/01/20 (a) 320 340,800 R Donnelley & Sons Co., 7,63%, 6/15/20 169 177,153 West Corp., 7,88%, 1/15/19 (a) 200 205,250 Inversiones CMPC SA, 4,75%, 1/19/18 (a) 200 205,250 Inversiones CMPC SA, 4,75%, 1/19/18 (a) 1,450 1,547,875 Inversiones CMPC SA, 4,75%, 1/19/18 (a) 125 126,274 Notek, Inc., 10.00%, 12/01/18 (a) 125 126,274 Not, 1/12 (b) 125 126,274 Series A, 0.59%, 1/27/14 (b) 125 126,274				
2.00%, 9/15/15 (d) 2.455 2.393,821 5.50%, 6/26/17 950 1.063,828 HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 709,860 HSBC Holdings Pic, 6.50%, 5/02/36 300 310,513 Royal Bank of Canada, 31,870 3.877 3.3967,598 Sparebanken I Boligkreditt, 1.25%, 10/25/13 (a) 1.555,162 28,561,477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 11/01/20 (a) 320 340,800 RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 11/5/19 (a) 200 205,250 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,547,875 1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 125 119,277 Containers & Packaging 1.3%		· · · · · · · · · · · · · · · · · · ·	020	5,057,200
5.50%, 6/26/17 950 1,063.828 HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 769.860 HSBC Holdings Pic, 6.50%, 5/02/36 300 310.513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,870 3,967.598 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,565.162 28,561.477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RD Donnelley & Sons Co., 7.63%, 6/15/20 169 177.153 West Corp., 7.88%, 1/15/19 (a) 200 205,250 980.078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,450 1,547,875 1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3040 362,571 3.05%, 1/12/12 (b) 125 126,274 3.05%, 1/12/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 50 519.227 1,685,617		2	155	2 202 821
HSBC Bank USA NA, 5.88%, 11/01/34 (d) 775 769,860 HSBC Holdings Pic, 6.50%, 5/02/36 300 310,513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,870 3,967,598 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,565,162 28,561,477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd, 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RP Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 11/5/19 (a) 200 205,250 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 11/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 11/31/12 (b) 125 126,274 3.05%, 11/31/12 (b) 125 126,274 3.040 302,591 SLM Corp.: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 192271 Containers & Packaging 1.3%				· · ·
HSBC Holdings Pic, 6.50%, 5/02/36 300 310,513 Royal Bank of Canada, 3.13%, 4/14/15 (a) 3.870 3.967,598 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,565,162 Z8,561,477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd, 7.00%, 10/15/16 (a) 250 R Donnelley & Sons Co., 7.63%, 6/15/20 169 R Donnelley & Sons Co., 7.63%, 6/15/20 169 West Corp., 7.88%, 1/15/19 (a) 200 200 205,250 980,078 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 1,759,541 1,450 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 300 3.05%, 1/13/12 (b) 125 3.05%, 1/13/12 (b) 125 St.M Corp.: 125 6.25%, 1/25/16 661 677,525 519,227 I.685,617 1.685,617				
Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,870 3,967,598 Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,565,162 Z8,561,477 Commercial Services & Supplies 0.3% 220 AWAS Aviation Capital Ltd., 7,00%, 10/15/16 (a) 220 Mobile Mini, Inc., 7,88%, 12/01/20 (a) 320 Sonrelley & Sons Co., 7,63%, 6/15/20 169 R Donnelley & Sons Co., 7,63%, 6/15/20 169 Versiones CMPC SA, 4,75%, 1/19/18 (a) 200 200 205,250 980,078 1,450 Construction Materials 0.5% 1,450 Inversiones CMPC SA, 4,75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,25 126,274 305%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SUM Corp.: 661 677,525 Series A, 0.59%, 1/27/14 (b) 125 126,274 I.685,617 1.685,617 1.685,617				
Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,565,162 28,561,477 Commercial Services & Supplies 0.3% 250 AWAS Aviation Capital Ltd., 7.0%, 10/15/16 (a) 250 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 AB Donnelley & Sons Co., 7.63%, 6/15/20 169 Inversiones CMPC SA, 475%, 1/19/18 (a) 200 200 205,250 980,078 980,078 Construction Materials 0.5% 220 Inversiones CMPC SA, 475%, 1/19/18 (a) 1,450 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 0.5% 1,759,541 Consumer Finance 0.5% 1 Ford Motor Credit Co. LLC: 340 0.305%, 1/13/12 (b) 125 125 126,274 7.80%, 0/01/12 340 340 362,591 Subst Corp.: 661 6.25%, 1/25/16 661 6.25%, 1/25/16 661 6.25%, 1/25/16 50 Series A, 0.59%, 1/27/14 (b) 550 1.685,617 1.685,617	-			
28,561,477 Commercial Services & Supplies 0.3% AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 12/01/20 (a) 200 205,250 980,078 200 205,250 Construction Materials 0.5% 980,078 Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,25 126,274 Nortek, Inc., 10.00%, 12/01/18 (a) 125 126,274 Stord Motor Credit Co. LLC: 340 362,591 Stord Motor Credit Co. LLC: 340 362,591 Stord Ory: 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 I.685,617 1.685,617 Containers & Packaging 1.3% 20				
Commercial Services & Supplies 0.3% 250 256,875 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a) 320 340,800 RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 1/15/19 (a) 200 205,250 980,078 980,078 Construction Materials 0.5% 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,450 1,547,875 Consumer Finance 0.5% 1 1,759,541 Consumer Finance 0.5% 2 2 Ford Motor Credit Co. LLC: 340 362,591 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6001/12 340 362,591 SLM Corp.: 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 1,685,617 Containers & Packaging 1.3%	Sparebanken I Boligkreditt, 1.25%, 10/25/13 (a)	1,	580	1,565,162
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 1/15/19 (a) 200 205,250 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 3.05%, 1/13/12 (b) 125 126,274 SUM Corp.:				28,561,477
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a) 250 256,875 Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 11/15/19 (a) 200 205,250 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 3.05%, 1/25/16 561 661 677,525 Series A, 0.59%, 1/27/14 (b) 125 126,274 1,685,617 Containers & Packaging 1.3%	Commercial Services & Supplies 0.3%			
Mobile Mini, Inc., 7.88%, 12/01/20 (a) 320 340,800 RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 1/15/19 (a) 200 205,250 980,078 980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 3.05%, 1/13/12 (b) 125 126,274 340 362,591 SLM Corp.: 661 677,525 677,525 519,227 1,685,617 Containers & Packaging 1.3%			250	256,875
RR Donnelley & Sons Co., 7.63%, 6/15/20 169 177,153 West Corp., 7.88%, 1/15/19 (a) 200 205,250 980,078 980,078 Construction Materials 0.5% 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,759,541 1,759,541 Consumer Finance 0.5% 500 1,759,541 Ford Motor Credit Co. LLC: 340 362,591 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 661 677,525 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 1,685,617 Containers & Packaging 1.3% 1.3%				
West Corp., 7.88%, 1/15/19 (a) 200 205,250 980,078 980,078 Construction Materials 0.5% 1,450 1,547,875 Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,547,875 1,547,875 Nortek, Inc., 10.00%, 12/01/18 (a) 1,547,875 1,759,541 Consumer Finance 0.5% 1,759,541 1,759,541 Consumer Finance 0.5% 340 362,591 Ford Motor Credit Co. LLC: 340 362,591 SLM Corp.: 661 677,525 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 1,085,617 Containers & Packaging 1.3% 1.3%			169	
980,078 Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 6.25%, 1/25/16 550 519,227 1,685,617 Containers & Packaging 1.3%				
Construction Materials 0.5% Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Inversiones 1,759,541 1,759,541 Consumer Finance 0.5% 1 Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 3.05%, 1/13/12 (b) 125 126,274 SLM Corp.: 661 677,525 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 1,685,617 Containers & Packaging 1.3%			200	200,200
Inversiones CMPC SA, 4.75%, 1/19/18 (a) 220 211,666 Nortek, Inc., 10.00%, 12/01/18 (a) 1,450 1,547,875 Inversiones CMPC SA, 4.75%, 1/19/18 (a) 1,547,875 1,759,541 Consumer Finance 0.5% 1,759,541 1,759,541 Consumer Finance 0.5% 125 126,274 Ford Motor Credit Co. LLC: 340 362,591 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 I,685,617 1,685,617				980,078
Nortek, Inc., 10.00%, 12/01/18 (a) 1,547,875 1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 Containers & Packaging 1.3%	Construction Materials 0.5%			
1,759,541 Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 661 677,525 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 Containers & Packaging 1.3%	Inversiones CMPC SA, 4.75%, 1/19/18 (a)		220	211,666
Consumer Finance 0.5% Ford Motor Credit Co. LLC: 3.05%, 1/13/12 (b) 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617	Nortek, Inc., 10.00%, 12/01/18 (a)	1,	450	1,547,875
Ford Motor Credit Co. LLC: 125 126,274 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 661 677,525 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 I,685,617				1,759,541
Ford Motor Credit Co. LLC: 125 126,274 3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 661 677,525 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 I,685,617	Consumer Finance 0.5%			
3.05%, 1/13/12 (b) 125 126,274 7.80%, 6/01/12 340 362,591 SLM Corp.: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 I,685,617				
7.80%, 6/01/12 340 362,591 SLM Corp.: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 I,685,617			125	126.274
SLM Corp.: 6.25%, 1/25/16 661 677,525 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 Containers & Packaging 1.3%				
6.25%, 1/25/16 Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 Containers & Packaging 1.3%			210	502,571
Series A, 0.59%, 1/27/14 (b) 550 519,227 1,685,617 Containers & Packaging 1.3%			661	677 525
1,685,617	Series A, 0.59%, 1/27/14 (b)			
Containers & Packaging 1.3%				
				1,685,617
	Containers & Packaging 1.3%			
		EUR	425	605,539

USD

EUR

270

675 975 260

725 685 293,625 707,063 977,438

261,950

1,060,491

1,011,434

4,917,540

Ardagh Packaging Finance Plc, 7.38%,
10/15/17 (a)
Ball Corp.:
7.38%, 9/01/19
6.75%, 9/15/20
Berry Plastics Corp., 9.75%, 1/15/21 (a)
Pregis Corp., 12.38%, 10/15/13
Smurfit Kappa Acquisitions (a):
7.25%, 11/15/17
7.75%, 11/15/19

Diversified Financial Services 6.2%

Ally Financial, Inc.:			
8.30%, 2/12/15	USD	1,920	2,167,200
6.25%, 12/01/17 (a)		240	250,500
8.00%, 3/15/20		560	630,700
8.00%, 11/01/31		320	366,400
Bank of America Corp.:			
7.63%, 6/01/19		450	526,129
5.63%, 7/01/20		1,070	1,113,020
Citigroup, Inc., 4.75%, 5/19/15		375	395,823

Corporate Bonds		Par (000)	Value
Diversified Financial Services (concluded)			
General Electric Capital Corp.:			
5.30%, 2/11/21	USD	370	\$ 380,110
6.15%, 8/07/37 (d)(e)		4,150	4,287,797
5.88%, 1/14/38 (d)		177	177,581
6.88%, 1/10/39 (d)		135	152,878
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (d)		3,425	3,543,741
2.60%, 1/15/16		690	668,739
6.00%, 1/15/18		125	139,034
6.30%, 4/23/19 (d)		2,000	2,248,738
4.25%, 10/15/20		190	183,193
Novus USA Trust, 1.56%, 11/18/11 (a)(b)		860	859,679
Reynolds Group DL Escrow, Inc., 7.75%,			
10/15/16 (a)		890	947,850
Reynolds Group Issuer, Inc. (a):			
7.75%, 10/15/16	EUR	550	804,511
7.13%, 4/15/19	USD	2,111	2,163,775
9.00%, 4/15/19		600	625,500
			22,632,898
Diversified Telecommunication Services 5.1%			
AT&T Inc.:			
6.45%, 6/15/34		780	820,613
6.55% 2/15/39 (d)(e)		3.375	3,596,305

6.55%, 2/15/39 (d)(e)	3,375	3,596,305
BellSouth Telecommunications, Inc., 8.30%,		
12/15/95 (f)	1,700	1,184,599
GCI, Inc., 8.63%, 11/15/19	1,700	1,870,000
Level 3 Financing, Inc., 8.75%, 2/15/17	340	334,050
Owest Communications International, Inc.:		

7.50%, 2/15/14	60	60,900
Series B, 7.50%, 2/15/14	30	30,450
Qwest Corp., 8.38%, 5/01/16	180	214,875
Telecom Italia Capital SA:		
4.95%, 9/30/14 (d)	1,075	1,104,561
6.00%, 9/30/34	1,550	1,372,201
Telefonica Emisiones SAU, 7.05%, 6/20/36	1,975	2,125,535
Verizon Communications, Inc.:		
8.75%, 11/01/18	1,220	1,574,381
6.40%, 2/15/38 (d)	2,125	2,273,419
8.95%, 3/01/39	900	1,254,778
Verizon Global Funding Corp., 7.75%, 12/01/30	70	85,914
Verizon New Jersey, Inc.:		
5.88%, 1/17/12	335	349,792
7.85%, 11/15/29	230	264,657
Windstream Corp.:		
8.13%, 8/01/13	60	66,075
8.63%, 8/01/16	90	95,175
7.88%, 11/01/17	60	65,175
		18,743,455
Electric Utilities 4.2%		
Alabama Power Co., 6.00%, 3/01/39 (d)	1,275	1,388,687
Duke Energy Carolinas LLC:		, ,
6.10%, 6/01/37	315	341,058
6.00%, 1/15/38	825	894,700
EDF SA, 5.60%, 1/27/40 (a)(d)	1,400	1,446,916
E.ON International Finance BV, 6.65%, 4/30/38 (a)	1,525	1,812,020
Elwood Energy LLC, 8.16%, 7/05/26	92	91,191
Florida Power & Light Co., 4.95%, 6/01/35	950	922,505
Florida Power Corp.:		,,; 00
6.35%, 9/15/37 (d)	1,325	1,491,237
6.40%, 6/15/38	430	488,961
PacifiCorp., 6.25%, 10/15/37	575	639,186
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)	1,200	1,366,902
	1,200	1,000,002

See Notes to Financial Statements.

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FEBRUARY 28, 2011

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

Corporate Bonds		Par (000)	Value
Electric Utilities (concluded)			
Southern California Edison Co.:			
5.63%, 2/01/36	USD	625	\$ 652,879
Series 05-E, 5.35%, 7/15/35		125	125,841
Series 08-A, 5.95%, 2/01/38		1,075	1,174,517
The Toledo Edison Co., 6.15%, 5/15/37		350	361,561
Virginia Electric and Power Co., Series A, 6.00%,		• • • • •	2 1 (1 1 1 2
5/15/37 (d)		2,000	 2,161,112
			15,359,273
Energy Equipment & Services 0.6%			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		340	348,500
Exterran Holdings, Inc., 7.25%, 12/01/18 (a)		605	620,125
Frac Tech Services LLC, 7.13%, 11/15/18 (a)		875	905,625
Precision Drilling Corp., 6.63%, 11/15/20 (a)		160	165,200
Thermon Industries, Inc., 9.50%, 5/01/17		180	 194,850
			2,234,300
Food & Staples Retailing 0.9%			
Wal-Mart Stores, Inc. (d):			
6.50%, 8/15/37		1,900	2,192,410
6.20%, 4/15/38		850	946,173
			 3,138,583
Food Products 0.6%			
Darling International, Inc., 8.50%, 12/15/18 (a)		335	361,381
Kraft Foods, Inc., 7.00%, 8/11/37		1,455	1,652,952
			 2,014,333
Health Care Equipment & Supplies 0.3%			
DJO Finance LLC, 10.88%, 11/15/14		860	942,775
Health Care Providers & Services 1.0%			
ConvaTec Healthcare E SA (a):			
7.38%, 12/15/17	EUR	600	861,089
10.50%, 12/15/18	USD	630	672,525
Tenet Healthcare Corp.:			
9.00%, 5/01/15		410	451,000
10.00%, 5/01/18		170	199,750
8.88%, 7/01/19		1,150	 1,308,125
			3,492,489

Hotels, Restaurants & Leisure 1.9%			
Boyd Gaming Corp., 9.13%, 12/01/18 (a)		835	876,750
Caesars Entertainment Operating Co., Inc.,			
10.00%, 12/15/18		4,960	4,662,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	69	99,025
CityCenter Holdings LLC, 7.63%, 1/15/16 (a)	USD	440	458,700
McDonald s Corp., 5.70%, 2/01/39		825	887,904
		-	
			6,984,779
Household Durables 1.6%			
Beazer Homes USA, Inc.:			
8.13%, 6/15/16		255	259,144
12.00%, 10/15/17		1,050	1,220,625
Standard Pacific Corp.:			
10.75%, 9/15/16		2,100	2,467,500
8.38%, 5/15/18 (a)		655	694,300
8.38%, 1/15/21 (a)		1,065	1,123,575
		-	5,765,144
Household Products 0.3%			
Kimberly-Clark Corp., 6.63%, 8/01/37		850	1,022,845

Corporate Bonds		Par (000)	Value
IT Services 1.3%			
First Data Corp. (a):			
8.25%, 1/15/21	USD	674	\$ 670,630
12.63%, 1/15/21		520	544,700
iPayment, Inc., 9.75%, 5/15/14		240	237,900
iPayment Investors LP, 12.75%, 7/15/14 (a)(g)		863	803,013
SunGard Data Systems, Inc. (a):			
7.38%, 11/15/18		660	681,450
7.63%, 11/15/20		1,730	1,786,225
			4,723,918
Independent Power Producers &			
Energy Traders 1.9%			
Calpine Construction Finance Co. LP, 8.00%,			
6/01/16 (a)		1,000	1,085,000
Energy Future Holdings Corp., 10.00%,			
1/15/20 (a)		1,520	1,582,855
Energy Future Intermediate Holding Co. LLC,			
10.00%, 12/01/20		347	362,217
NRG Energy, Inc., 7.63%, 1/15/18 (a)		3,610	3,758,912
			6,788,984
Industrial Conglomerates 0.8%			
Sequa Corp. (a):			
11.75%, 12/01/15		690	748,650
13.50%, 12/01/15 (g)		1,940	2,148,984
		-,,, .0	_,

	2,897,634
384	408,960
1,100	1,180,541
425	413,269
780	772,868
2,545	2,593,210
775	841,489
675	672,223
500	508,541
505	581,081
_	7,972,182
145	146,784
310	275,900
1,040	1,453,400
880	974,600
340	885,700
_	3,589,600
2,355	2,184,263
1,050	1,055,250
_	3,239,513
625	598,438
510	643,120
2,300	2,786,330
52	36,656
52	50,050
1,095	1,136,062
350	375,375
RUARY 28 2011	23
R	RUARY 28, 2011

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

Corporate Bonds		Par (000)	Value
Media (concluded)			
Clear Channel Worldwide Holdings, Inc., Series B,			
9.25%, 12/15/17	USD	1,127	\$ 1,253,787
Comcast Cable Communications Holdings, Inc.,			
9.46%, 11/15/22		600	818,149
Comcast Corp.:			
6.45%, 3/15/37		790	826,880
6.40%, 3/01/40		390	405,819
Cox Enterprises, Inc:			
Loan Close 2, 4.00%, 8/15/18		1,059	1,058,750
Loan Close 3, 12.00%, 8/15/18		1,092	1,091,944
Shares Loan, 4.00%, 8/15/18		926	926,058
Discovery Communications LLC, 3.70%, 6/01/15		480	497,355
Gray Television, Inc., 10.50%, 6/29/15		485	515,313
Interactive Data Corp., 10.25%, 8/01/18 (a)		1,480	1,657,600
NBC Universal, Inc. (a):			
5.15%, 4/30/20		968	997,873
4.38%, 4/01/21		795	765,150
The New York Times Co., 6.63%, 12/15/16 (a)		1,800	1,840,500
News America Holdings, Inc.:			
7.70%, 10/30/25		825	982,841
8.45%, 8/01/34		625	757,894
News America, Inc.:			
4.50%, 2/15/21 (a)		625	621,179
7.63%, 11/30/28		385	443,378
6.15%, 2/15/41 (a)		750	762,343
Rainbow National Services LLC (a):			
8.75%, 9/01/12		200	200,750
10.38%, 9/01/14		943	981,899
TCI Communications, Inc., 7.88%, 2/15/26		610	741,576
Time Warner Cable, Inc.:			
7.30%, 7/01/38		930	1,047,756
5.88%, 11/15/40		465	441,535
Time Warner, Inc.:			
4.70%, 1/15/21		350	351,794
6.10%, 7/15/40		215	217,041
UPC Germany GmbH, 8.13%, 12/01/17 (a)		2,600	2,788,500
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		525	574,875
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,135	1,601,484

30,746,004

Metals & Mining 2.7%			
Cliffs Natural Resources, Inc., 4.80%, 10/01/20	USD	240	237,630
Corporacion Nacional del Cobre de Chile, 3.75%,			
11/04/20 (a)		259	243,763
Drummond Co., Inc.:			
9.00%, 10/15/14 (a)		805	859,338
7.38%, 2/15/16		375	388,125
Falconbridge Ltd., 6.20%, 6/15/35		1,250	1,273,561

Goldcorp, Inc., 2.00%, 8/01/14 (h)	645 EUD 215		811,894
New World Resources NV, 7.88%, 5/01/18	EUR 215	ł.	318,941
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (h)	USD 615	÷	820,256
Novelis, Inc., 8.75%, 12/15/20 (a)(d)	4,380		4,828,950
1000 lis, iic., 6.7570, 12/15/20 (a)(d)	т,300		4,020,950
			9,782,458
Oil, Gas & Consumable Fuels 6.6%			
Arch Coal, Inc., 7.25%, 10/01/20	1,225	i	1,301,562
BP Capital Markets Plc, 3.13%, 3/10/12	1,270	,	1,298,656
Bill Barrett Corp., 9.88%, 7/15/16	75		84,000
Burlington Resources Finance Co., 7.40%, 12/01/31	875	j	1,037,802
Canadian Natural Resources, Ltd.:			
6.50%, 2/15/37	410		454,739
6.25%, 3/15/38	375		405,435
6.75%, 2/01/39	1,025		1,174,411
Cenovus Energy, Inc., 6.75%, 11/15/39	895		1,018,578
Chesapeake Energy Corp., 6.63%, 8/15/20	1,185		1,244,250
	Par		
Corporate Bonds	(000)		Value
Oil, Gas & Consumable Fuels (concluded)			
ConocoPhillips Canada Funding Co., 5.95%,			
10/15/36	USD 535		570,894
Crosstex Energy LP, 8.88%, 2/15/18	130		143,325
Devon Energy Corp., 7.95%, 4/15/32	625	1	812,944
EnCana Corp.:	(7)		720 (91
6.50%, 8/15/34	670 700		720,681
6.63%, 8/15/37 Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 (a)	580		772,526
Enterprise Products Operating LLC:	380	,	623,500
6.13%, 2/01/13	695		748,350
6.13%, 10/15/39	700		748,350
Marathon Petroleum Corp., 6.50%, 3/01/41 (a)	434		439,682
MidAmerican Energy Co., 5.80%, 10/15/36	700		728,622
MidAmerican Energy Holdings Co.:	/00		720,022
5.95%, 5/15/37	800)	829,182
6.50%, 9/15/37	1,900		2,112,181
Niska Gas Storage US LLC, 8.88%, 3/15/18 (a)	1,000		1,090,000
Peabody Energy Corp., 6.50%, 9/15/20	620		663,400
Petrobras International Finance Co.:			, i i i i i i i i i i i i i i i i i i i
3.88%, 1/27/16	1,785	i	1,802,343
5.88%, 3/01/18	75		79,816
5.75%, 1/20/20	1,725	j	1,789,943
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)	680		676,399
Valero Energy Corp., 6.63%, 6/15/37	641		655,030
			23,979,605
Paper & Forest Products 1.1%			
Boise Paper Holdings LLC:			
9.00%, 11/01/17	490		546,350
8.00%, 4/01/20	210		231,525
Clearwater Paper Corp., 10.63%, 6/15/16	620		708,350
International Paper Co., 7.30%, 11/15/39	750		879,151
NewPage Corp., 11.38%, 12/31/14	900	1	897,750

Verso Paper Holdings LLC, 11.50%, 7/01/14	745	821,362
		4,084,488
Pharmaceuticals 1.6%		
Grifols, Inc., 8.25%, 2/01/18 (a)	175	179,812
Merck & Co., Inc., 6.55%, 9/15/37 (d)	1,125	1,331,296
Roche Holdings, Inc., 7.00%, 3/01/39 (a)(d)	850	1,050,912
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,592,389
Wyeth (d):		
6.00%, 2/15/36	675	738,964
5.95%, 4/01/37	925	999,772
		5,893,145
Real Estate Investment Trusts (REITs) 0.1%		
Kimco Realty Corp., 6.88%, 10/01/19	430	501,873
Road & Rail 0.9%		
Avis Budget Car Rental LLC, 9.63%, 3/15/18	715	799,012
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	950	989,889
Canadian National Railway Co., 6.25%, 8/01/34	350	398,372
Florida East Coast Railway Corp., 8.13%,		
2/01/17 (a)	490	512,050
The Hertz Corp., 7.38%, 1/15/21 (a)	670	700,150
		3,399,473
Semiconductors & Semiconductor		
Equipment 0.1%		
Spansion LLC, 7.88%, 11/15/17 (a)	390	397,800
Software 0.2%		
Oracle Corp., 5.38%, 7/15/40 (a)	895	872,369

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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

Corporate Bonds	Par (000)	Value
Thrifts & Mortgage Finance 1.6%		
Achmea Hypotheekbank NV, 3.20%,		
11/03/14 (a)(d)	USD 1,305	\$ 1,348,186
MGIC Investment Corp., 5.38%, 11/01/15	840	791,700
The PMI Group, Inc., 6.00%, 9/15/16	1,400	1,115,235
Radian Group, Inc.:		
5.63%, 2/15/13	1,400	1,400,000
5.38%, 6/15/15	1,400	1,270,500
		5,925,621
Tobacco 0.2%		
Philip Morris International, Inc., 4.50%, 3/26/20	640	660,671
Wireless Telecommunication Services 3.0%		
Clearwire Communications LLC (a):		
12.00%, 12/01/15	190	207,100
12.00%, 12/01/17	160	172,800
Cricket Communications, Inc., 10.00%, 7/15/15	35	38,588
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	1,420	1,542,170
Digicel Group Ltd. (a):		
9.13%, 1/15/15 (g)	560	583,240
8.25%, 9/01/17	150	156,750
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)	1,050	1,078,875
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	850	897,812
6.63%, 11/15/20	850	827,687
Rogers Communications, Inc., 7.50%, 8/15/38	1,150	1,426,112
SBA Tower Trust, 4.25%, 4/15/40 (a)	950	992,928
Sprint Capital Corp., 6.88%, 11/15/28	745	671,431
Syniverse Holdings, Inc., 9.13%, 1/15/19 (a)	350	378,000
Vodafone Group Plc, 4.15%, 6/10/14 (d)	2,050	2,171,122
		11,144,615
Total Corporate Bonds 74.9%		273,227,788

Foreign Agency Obligations

Hellenic Republic Government Bond, 4.60%,			
9/20/40	EUR	160	122,363
Israel Government AID Bond:			
5.50%, 4/26/24	USD	825	928,541
5.50%, 9/18/33		845	932,093

Italy Government International Bond, 5.38%, 6/15/33	455	451,167
Japan Finance Corp., 2.00%, 6/24/11	860	864,548
Japan Finance Organization for Municipal Enterprises,		,
4.00%, 1/13/21	500	494,995
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13 (d)	660	664,720
Mexico Government International Bond, 5.63%,		
1/15/17	370	407,925
United Mexican States, Series A, 5.13%, 1/15/20	215	225,213
Total Foreign Agency Obligations 1.4%		5,091,565

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 7.3%		
Adjustable Rate Mortgage Trust, Series 2005-7, Class 4A1, 5.40%, 10/25/35 (b)	1.017	948.981
Banc of America Funding Corp., Series 2007-2,	1,017	940,901
Class 1A2, 6.00%, 3/25/37	1,100	766,422
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.39%, 11/25/34 (b)	487	462.605
CS First Boston Mortgage Securities Corp.,	487	402,003
Series 2005-12, Class 6A1, 6.00%, 1/25/36	980	734,672

Non-Agency Mortgage-Backed Securities		Par (000)	Value
Collateralized Mortgage Obligations (concluded)			
Chase Mortgage Finance Corp., Series 2005-A1,			
Class 1A1, 5.40%, 12/25/35 (b)	USD	974	\$ 939,756
Countrywide Alternative Loan Trust:			
Series 2005-64CB, Class 1A15, 5.50%,			
12/25/35		1,583	1,417,855
Series 2006-0A19, Class A1, 0.44%,			
2/20/47 (b)		465	243,000
Series 2006-0A21, Class A1, 0.45%,			
3/20/47 (b)		865	517,994
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37		800	618,562
Series 2007-HY4, Class 4A1, 5.54%,			
6/25/47 (b)		984	712,299
Countrywide Home Loan Mortgage Pass-Through Trust:			
Series 2006-0A5, Class 2A1, 0.46%,			
4/25/46 (b)		359	222,275
Series 2007-10, Class A22, 6.00%, 7/25/37		771	646,481
Credit Suisse Mortgage Capital Certificates:			
Series 2007-1, Class 5A14, 6.00%, 2/25/37		598	518,929
Series 2011-2R, Class 2A1, 5.25%, 7/25/36		1,730	1,569,283
Series 2011-2R, Class 2A1, 4.58%,			
7/27/36 (a)(b)		1,700	1,542,070
Series 2011-4R, Class 1A1, 5.69%,			
5/27/36 (a)(b)		900	801,562
Series 2011-4R, Class 1A1, 5.16%, 8/25/47		1,800	1,603,125
Series 2011-4R, Class 2A1, 5.17%,			
5/27/36 (a)(b)		1,165	1,060,150
Deutsche ALT-A Securities, Inc., Alternate Loan Trust,			
Series 2006-0A1, Class A1, 0.46%, 2/25/47 (b)		283	186,587

GMAC Mortgage Corp. Loan Trust, Series 2005-AR3,		
Class 5A1, 5.14%, 6/19/35 (b)	1,571	1,554,435
GSR Mortgage Loan Trust:	-,	-,,
Series 2005-AR4, Class 6A1, 5.25%,		
7/25/35 (b)	399	388,958
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	824	706,005
Series 2006-AR1, Class 2A1, 2.81%,		,
1/25/36 (b)	732	630,129
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	920	883,367
Homebanc Mortgage Trust, Series 2006-2,		
Class A1, 0.44%, 12/25/36 (b)	723	563,042
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1,		
Class A4, 6.00%, 8/25/37	1,100	964,887
JPMorgan Mortgage Trust:		
Series 2006-S3, Class 1A12, 6.50%, 8/25/36	677	664,324
Series 2007-S1, Class 2A22, 5.75%, 3/25/37	651	560,013
Merrill Lynch Mortgage Investors, Inc., Series		
2006-A3, Class 3A1, 3.78%, 5/25/36 (b)	750	572,897
Residential Funding Mortgage Securities I, Series		
2007-S6, Class 1A16, 6.00%, 6/25/37	524	462,693
Structured Asset Securities Corp., Series 2002-AL1,		
Class A2, 3.45%, 2/25/32	1,592	1,508,967
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2006, Class 1A29, 6.00%, 8/25/36	593	591,712
Series 2006-3, Class A9, 5.50%, 3/25/36	460	466,513
Series 2007-8, Class 2A9, 6.00%, 7/25/37	524	505,154
Series 2007-10, Class 1A21, 6.00%, 7/25/37	223	221,576
		26,757,280
Commercial Mortgage-Backed Securities 13.3%		
Banc of America Commercial Mortgage, Inc.:		
Series 2006-4, Class A4, 5.63%, 7/10/46	420	456,014
Series 2006-4, Class AM, 5.68%, 7/10/46	250	262,516
Series 2007-1, Class A4, 5.45%, 1/15/49	1,520	1,619,758
Series 2007-2, Class A4, 5.69%, 4/10/49 (b)	750	804,771
Bear Stearns Commercial Mortgage Securities,	750	004,771
Series 2007-PW17, Class A4, 5.69%, 6/11/50 (b)	870	941,924
CS First Boston Mortgage Securities Corp., Series	370	771,724
2002-CP5, Class A2, 4.94%, 12/15/35	2,720	2,846,124
	2,720	2,010,121
See Notes to Financial Statements.		

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

Non-Agency Mortgage-Backed Securities	Par (000)	Value
Commercial Mortgage-Backed Securities (concluded)		
Citigroup Commercial Mortgage Trust, Series		
2008-C7, Class A4, 6.10%, 12/10/49 (b)	USD 1,370	\$ 1,505,1
Commercial Mortgage Pass-Through Certificates,	03D 1,570	\$ 1,505,
Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (b)	960	965,
Credit Suisse Mortgage Capital Certificates (b):	900	905,.
Series 2006-C3, Class AM, 5.83%, 6/15/38	1,000	1,054,9
Series 2000-R2, Class 2A, 5.80%,	1,000	1,004,2
9/15/39 (a)	1,010	1,098,3
Extended Stay America Trust, Series 2010-ESHA (a):	1,010	1,090,.
Class A, 2.95%, 11/05/27	2,544	2,523,3
Class C, 4.86%, 11/05/27	1,005	1,042,5
First Union National Bank Commercial Mortgage:	1,005	1,042,.
Series 2001-C3, Class A3, 6.42%, 8/15/33	1,254	1,260,4
Series 2001-C4, Class A2, 6.22%, 12/12/33	1,254	1,200,-
GMAC Commercial Mortgage Securities, Inc.,	1,957	1,973,
Series 2002-C3, Class A2, 4.93%, 7/10/39	2,350	2,455,8
GS Mortgage Securities Corp. II, Series 2010-C2,	2,550	2,433,0
Class C, 5.23%, 12/10/43 (a)(b)	900	908,8
PMorgan Chase Commercial Mortgage	200	900,0
Securities Corp.:		
Series 2001-C1, Class A3, 5.86%, 10/12/35	1,841	1,858,4
Series 2004-CB8, Class A1A, 4.16%,	1,041	1,000,-
1/12/39 (a)	748	763,0
Series 2004-CBX, Class A4, 4.53%, 1/12/37	2,180	2,209,5
Series 2006-CB14, Class AM, 5.45%,	2,100	2,207,
12/12/44 (b)	330	343,8
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	730	711,8
Series 2007-CB19, Class A4, 5.74%,	750	/11,0
2/12/49 (b)	640	689,3
LB-UBS Commercial Mortgage Trust (b):	0+0	00),.
Series 2007-C6, Class A4, 5.86%, 7/15/40	1,761	1,901,4
Series 2007-C7, Class A3, 5.87%, 9/15/45	700	755,4
Merrill Lynch Mortgage Trust, Series 2004-BPC1,	700	755,
Class A3, 4.47%, 10/12/41 (b)	4,200	4,253,3
Morgan Stanley Capital I:	1,200	1,233,
Series 2004-HQ4, Class A7, 4.97%, 4/14/40	1,000	1,061,7
Series 2005-T17, Class A4, 4.52%, 12/13/41	2,525	2,560,7
Vachovia Bank Commercial Mortgage Trust:	2,020	2,300,
Series 2005-C21, Class A3, 5.20%,		
10/15/44 (b)	156	159,
Series 2006-C28, Class A2, 5.50%, 10/15/48	7,374	7,475,2
Series 2007-C33, Class A4, 5.90%, 2/15/51 (b)	1,935	2,090,1
		48,555,2
Fotal Non-Agency Mortgage-Backed Securities 20.6%		75,312,0

Other Interests (i)	Beneficial Interest (000)	
Health Care Providers & Services 0.0% Critical Care Systems International, Inc. (c)	2	191
Total Other Interests 0.0%		191

Preferred Securities

Capital Trusts		Par (000)	Value
Capital Markets 0.2%			
Credit Suisse Guernsey Ltd., 5.86% (b)(j)	USD	494	\$ 477,327
Insurance 0.7%			
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950	2,001,187
Lincoln National Corp., 6.05%, 4/20/67 (b)		675	645,503
			 2,646,690
Total Capital Trusts 0.9%			3,124,017

Preferred Stocks	Shares	
Automobiles 0.4%		
General Motors Co., 4.75%	30,000 1,526,400	
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(c)	12.033	
	12,055	
Total Preferred Stocks 0.4%	1,526,400	
Total Preferred Securities 1.3%	4,650,417	

Taxable Municipal Bonds		Par (000)	
City of Chicago Illinois, RB, Build America Bonds, 6.40%, 1/01/40	USD	250	240,293
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		950	953.078
		1,275	1,307,028

Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		
Metropolitan Transportation Authority, RB, Build		
America Bonds, 7.34%, 11/15/39	625	713,125
New York City Municipal Water Finance Authority, RB:		
Build America Bonds, 5.72%, 6/15/42	700	686,350
Second General Resolution, Series EE, 5.38%,		
6/15/43	385	390,386
Second General Resolution, Series EE, 5.50%,		
6/15/43	465	477,722
New York State Dormitory Authority, RB, Build		
America Bonds:		
5.63%, 3/15/39	550	540,447
5.60%, 3/15/40	950	896,762
Port Authority of New York & New Jersey, RB,		
Consolidated, 159th Series, 6.04%, 12/01/29	385	393,666
State of California, GO:		
Build America Bonds, 7.30%, 10/01/39	1,090	1,146,822
Build America Bonds, 7.35%, 11/01/39	540	571,509
Build America Bonds, Various Purpose,		
7.50%, 4/01/34	360	389,113
Various Purpose, Series 3, 5.45%, 4/01/15	2,300	2,429,076
University of California, RB, Build America Bonds,		
5.95%, 5/15/45	445	411,785
Total Taxable Municipal Bonds 3.2%		11,547,162

See Notes to Financial Statements.

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

U.S. Government Sponsored Agency Securities		Par (000)	Value
Agency Obligations 2.7%			
Fannie Mae:			
6.44%, 10/09/19 (d)(k)	USD	5,875	\$ 3,919,500
5.63%, 7/15/37 (1)		775	865,811
Federal Home Loan Banks:			
5.25%, 12/09/22 (1)		675	745,391
5.37%, 9/09/24 (d)		1,075	1,192,130
Resolution Funding Corp. (k):			
6.39%, 7/15/18		525	410,908
6.39%, 10/15/18		525	405,901
Tennessee Valley Authority, 5.25%, 9/15/39 (d)		2,355	 2,466,387
			 10,006,028
Collateralized Mortgage Obligations 0.5%			
Fannie Mae Mortgage-Backed Securities, Series			
2005-5, Class PK, 5.00%, 12/25/34		1,043	1,110,085
Freddie Mac Mortgage-Backed Securities, Series 2825, Class VP, 5.50%, 6/15/15		803	867,047
			 1,977,132
Federal Deposit Insurance Corporation			
Guaranteed 0.7%			
General Electric Capital Corp. (d):		1 0 5 0	1 001 003
2.00%, 9/28/12		1,850	1,891,092
2.13%, 12/21/12		515	 527,962
			2,419,054
Interest Only Collateralized Mortgage			
Obligations 0.1%			
Freddie Mac Mortgage-Backed Securities:			
Series 2579, Class HI, 5.00%, 8/15/17		589	27,933
Series 2611, Class QI, 5.50%, 9/15/32		2,405	 317,147
			345,080
Mortgage-Backed Securities 60.4%			
Fannie Mae Mortgage-Backed Securities (m):			
4.00%, 3/15/41	4	5,400	44,931,989
4.50%, 3/15/41		3,100	43,928,339
5.00%, 3/15/26 4/15/41		4,600	57,137,707
5.50%, 3/15/26 4/15/41		1,900	44,770,955
6.00%, 8/01/29 3/15/41 (d)		5,841	28,115,657
Freddie Mac Mortgage-Backed Securities:			
4.50%, 3/15/41 (m)		100	101,828
5.00%, 3/15/41 (m)		100	104,609

6.00%, 2/01/13 12/01/18 Ginnie Mae Mortgage-Backed Securities, 5.50%,	992	1,084,462
8/15/33	140	152,877
		220,328,423
Total U.S. Government Sponsored Agency Securities 64.4%		235,075,717

U.S. Treasury Obligations

	1,550		2,189,617
	5,720		7,138,383
	330		277,510
	6,375		6,249,476
	2,560		2,298,399
	11,625		11,150,921
	4,975		5,187,990
	Par		
	(000)		Value
UCD	0 720	¢	9 715 570
03D		Ф	8,715,570
	,		2,661,312
	,		1,844,600 20,317,702
			20.317.702
	2,605		2,575,897
	2,605 1,105		2,575,897 1,038,700
	2,605 1,105 23,506		2,575,897 1,038,700 21,992,333
	2,605 1,105 23,506 3,550		2,575,897 1,038,700 21,992,333 3,612,679
	2,605 1,105 23,506		2,575,897 1,038,700 21,992,333
	2,605 1,105 23,506 3,550		2,575,897 1,038,700 21,992,333 3,612,679
	USD	5,720 330 6,375 2,560 11,625 4,975 Par (000) USD 8,720 2,695 1,840	5,720 330 6,375 2,560 11,625 4,975 Par (000) USD 8,720 \$ 2,695

Warrants (n)	Shares	
Media 0.0% CMP Susquehanna Radio Holdings Corp.		
(Expires 3/26/19) (a)	13,751	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	90	1
Total Warrants 0.0%		1
Total Long-Term Investments(Cost \$711,383,341)199.7%		728,575,189

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (o)(p)	2,222,695	2,222,695
Total Short-Term Securities (Cost \$2,222,695) 0.6%		2,222,695

Options Purchased	Contracts	
Exchange-Traded Call Options 0.0%		
10-Year U.S. Treasury Note, Strike Price USD 120.50, Expires 5/20/11	98	93,406
Exchange-Traded Put Options 0.1%		
10-Year U.S. Treasury Note, Strike Price USD 117.50, Expires 3/25/11	71	26,625
Eurodollar 1-Year Mid-Curve Options, Strike Price USD 98.25, Expires 9/16/11	264	174,900
		201,525
	Notional Amount (000)	
Over-the-Counter Call Swaptions 0.9%		
Receive a fixed rate of 4.22% and pay a floating rate		
based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International	USD 9,000	484,448
Receive a fixed rate of 3.65% and pay a floating rate	03D 9,000	404,440
based on 3-month LIBOR, Expires 5/05/11,		
Broker Credit Suisse International	5,700	97,996
Receive a fixed rate of 4.01% and pay a floating rate		
based on 3-month LIBOR, Expires 5/16/11,	6,000	220.992
Broker Goldman Sachs Bank USA Receive a fixed rate of 3.86% and pay a floating rate	6,000	229,883
based on 3-month LIBOR, Expires 5/19/11,		
Broker JPMorgan Chase Bank NA	10,700	306,334

See Notes to Financial Statements.

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

Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG AG Broker Citibank NA A Broker Citibank NA A Broker Citibank NA A Broker Deutsche Bank AG A Broker Deutsche Bank A A Broker Deutsche Bank A A Br				
Options Purchased (000) Value Over-the-Counter Call Swaptions (concluded) Secvive a fixed rate of 3.00% and pay a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker UBS AG USD 5.000 \$ 2.1,334 Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG 3.000 2.1,765 Receive a fixed rate of 3.45% and pay a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Deutsche Bank AG 3.000 6.5,702 Broker Deutsche Bank AG 3.200 6.5,792 6.5,702 Broker Deutsche Bank AG 3.200 6.5,792 Receive a fixed rate of 3.63% and pay a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG 3.200 6.5,792 Receive a fixed rate of 1.76% and pay a floating rate based on 3-month LIBOR, Expires 12/02/12, Broker Deutsche Bank AG 9.300 6.1,702 Broker Deutsche Bank AG 9.300 6.1,702 6.5,792 Broker UBS AG 2.100 108,7572 Broker Deutsche Bank AG 9.300 6.1,702 Broker Deutsche Bank AG 9.300 6.1,702 Broker Deutsche Bank AG 9.300 6.1,702 Broker Deutsche			Notional	
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based on 3-month LIBOR, Expires 8/03/12,4,800113,574Broker Credit Suisse International4,800113,574Receive a fixed rate of 3.30% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12,4,00057,019Broker JPMorgan Chase Bank NA4,00057,019			4,700	146,009
Broker Credit Suisse International4,800113,574Receive a fixed rate of 3.30% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker JPMorgan Chase Bank NA4,00057,019				
Receive a fixed rate of 3.30% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker JPMorgan Chase Bank NA4,00057,019			1 200	112 574
based on 3-month LIBOR, Expires 10/22/12,Broker JPMorgan Chase Bank NA4,00057,019			4,000	115,574
Broker JPMorgan Chase Bank NA 4,000 57,019				
			4.000	57.019
Receive a made of 3.40 /0 and pay a moaning rate	Receive a fixed rate of 3.46% and pay a floating rate		.,	,
	based on 3-month LIBOR, Expires 10/22/12,			
	Broker UBS AG		5,500	96,396
	Receive a fixed rate of 4.25% and pay a floating rate			
based on 3-month LIBOR, Expires 1/14/13,	based on 3-month LIBOR, Expires 1/14/13,			
Broker Morgan Stanley Capital Services, Inc. 2,100 87,952	Broker Morgan Stanley Capital Services, Inc.		2,100	87,952
Receive a fixed rate of 3.81% and pay a floating rate	Receive a fixed rate of 3.81% and pay a floating rate			
•	based on 3-month LIBOR, Expires 9/17/13,			
	Broker Citibank NA			
2,000 57,239			2,000	57,239

Receive a fixed rate of 3.88% and pay a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG			
Receive a fixed rate of 5.20% and pay a floating rate			
based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA		0.200	((1.249
BIOKET CHIDAIIK INA		9,300	661,248
			2 105 011
			3,185,211
$Q_{\rm res} = (1 - Q_{\rm res}) + Q_{\rm res} $			
Over-the-Counter Put Options 0.0%			
EUR Put Option, Strike Price USD 1.32,	EUD	12 780	121 510
EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA	EUR	12,780	121,510
EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA JPY Put Option, Strike Price USD 86.00,		,	
EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA	EUR USD	12,780 2,925	121,510 10,472
EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA JPY Put Option, Strike Price USD 86.00,		,	
EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA JPY Put Option, Strike Price USD 86.00,		,	

Options Purchased		Notional Amount (000)	Value
Over-the-Counter Put Swaptions 1.2%			
Pay a fixed rate of 4.22% and receive a floating rate			
based on 3-month LIBOR, Expires 4/29/11,			
Broker Credit Suisse International	USD	9,000	\$ 19,960
Pay a fixed rate of 4.02% and receive a floating rate			
based on 3-month LIBOR, Expires 5/05/11,			
Broker Credit Suisse International		9,200	46,807
Pay a fixed rate of 4.01% and receive a floating rate			
based on 3-month LIBOR, Expires 5/16/11,			
Broker Goldman Sachs Bank USA		6,000	39,250
Pay a fixed rate of 3.86% and receive a floating rate			
based on 3-month LIBOR, Expires 5/19/11,			
Broker JPMorgan Chase Bank NA		10,700	111,360
Pay a fixed rate of 3.00% and receive a floating rate			
based on 3-month LIBOR, Expires 9/02/11,			
Broker UBS AG		5,000	358,717
Pay a fixed rate of 3.12% and receive a floating rate			
based on 3-month LIBOR, Expires 11/08/11,			
Broker Deutsche Bank AG		3,000	216,492
Pay a fixed rate of 3.54% and receive a floating rate			
based on 3-month LIBOR, Expires 12/01/11,			
Broker Citibank NA		6,500	323,870
Pay a fixed rate of 3.63% and receive a floating rate			
based on 3-month LIBOR, Expires 12/02/11,			
Broker Deutsche Bank AG		3,200	144,109
Pay a fixed rate of 3.99% and receive a floating rate			
based on 3-month LIBOR, Expires 1/12/12,		1 700	57.004
Broker UBS AG		1,700	57,834
Pay a fixed rate of 1.76% and receive a floating rate			
based on 3-month LIBOR, Expires 1/26/12,		0.200	75 071
Broker Deutsche Bank AG		9,300	75,871
Pay a fixed rate of 2.50% and receive a floating rate			
based on 3-month LIBOR, Expires 1/26/12,		1 500	17 707
Broker Deutsche Bank AG		4,500	17,797
Pay a fixed rate of 4.29% and receive a floating rate			
based on 3-month LIBOR, Expires 2/06/12, Broker UBS AG		2,100	54,748
Pay a fixed rate of 4.33% and receive a floating rate		2,100	52,458

Broker UBS AG		
Pay a fixed rate of 4.39% and receive a floating rate		
based on 3-month LIBOR, Expires 5/08/12,		
Broker Citibank NA	2,400	74,776
Pay a fixed rate of 3.89% and receive a floating rate		
based on 3-month LIBOR, Expires 7/09/12,		
Broker Goldman Sachs Bank USA	4,200	237,205
Pay a fixed rate of 3.93% and receive a floating rate		
based on 3-month LIBOR, Expires 7/16/12,		
Broker Goldman Sachs Bank USA	4,700	259,789
Pay a fixed rate of 3.70% and receive a floating rate		
based on 3-month LIBOR, Expires 8/03/12,		
Broker Credit Suisse International	4,800	326,799
Pay a fixed rate of 3.30% and receive a floating rate		
based on 3-month LIBOR, Expires 10/22/12,		
Broker JPMorgan Chase Bank NA	4,000	393,369
Pay a fixed rate of 3.46% and receive a floating rate		
based on 3-month LIBOR, Expires 10/22/12,		
Broker UBS AG	5,500	489,653
Pay a fixed rate of 4.25% and receive a floating rate		
based on 3-month LIBOR, Expires 1/14/13,		
Broker Morgan Stanley Capital Services, Inc.	2,100	117,736
Pay a fixed rate of 3.81% and receive a floating rate		
based on 3-month LIBOR, Expires 9/17/13,		
Broker Citibank NA	1,500	139,443

See Notes to Financial Statements.

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

Options Purchased	Notional Amount (000)	Value
Over-the-Counter Put Swaptions (concluded)		
Pay a fixed rate of 3.88% and receive a floating rate		
based on 3-month LIBOR, Expires 10/28/13,		¢ 100 110
Broker Deutsche Bank AG Pay a fixed rate of 5.20% and receive a floating rate	USD 2,000	\$ 182,448
based on 3-month LIBOR, Expires 4/28/15,		
Broker Citibank NA	9,300	533,684
		4,274,175
Total Options Purchased		
(Cost \$9,378,271) 2.2%		7,886,299
TBA Sale Commitments (m)	Par (000)	
Fannie Mae Mortgage-Backed Securities:		
4.00%, 3/15/41	34,200	(33,719,080)
4.50%, 3/15/41	33,600	(34,245,758)
5.00%, 3/15/26 4/15/41	50,700	(53,043,895)
5.50%, 3/15/26 4/15/41	36,000	(38,450,934)
6.00%, 8/01/29 3/15/41	32,000	(34,746,082)
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	100	(108,312)
Total TBA Sale Commitments		
(Proceeds \$193,476,453) (53.3)%		(194,314,061)

Options Written	Contracts	
Exchange-Traded Call Options (0.0)%		
10-Year U.S. Treasury Note:	00 ((2.70	11
Strike Price USD 121.50, Expires 5/20/11 Strike Price USD 122.50, Expires 5/20/11	98 (62,78	/
Strike Price USD 122.50, Expires 5/20/11	98 (39,81	.3)
	(102,59	94)

Exchange-Traded Put Options (0.0)%			
Eurodollar 1-Year Mid-Curve Options, Strike Price USD 97.75, Expires 9/16/11	26	4	(92,400)
	Notiona Amour (000	t	
Over-the-Counter Call Swaptions (1.2)%			
Pay a fixed rate of 4.06% and receive a floating rate			
based on 3-month LIBOR, Expires 5/12/11,			
Broker Royal Bank of Scotland Plc	USD 6,80	0	(286,459)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/13/11, Broker BNP Paribas SA	3,50	0	(146,820)
Pay a fixed rate of 4.49% and receive a floating rate	5,50	0	(110,020)
based on 3-month LIBOR, Expires 12/05/11,			
Broker Deutsche Bank AG	4,00	0	(254,121)
Pay a fixed rate of 3.82% and receive a floating rate			
based on 3-month LIBOR, Expires 12/08/11, Broker JPMorgan Chase Bank NA	3,20	n	(89,139)
Pay a fixed rate of 3.83% and receive a floating rate	5,20	0	(0),15))
based on 3-month LIBOR, Expires 12/12/11,			
Broker JPMorgan Chase Bank NA	2,30	0	(64,772)
Pay a fixed rate of 3.85% and receive a floating rate			
based on 3-month LIBOR, Expires 12/12/11,	1.20	0	(25.207)
Broker UBS AG	1,20	0	(35,207)
	Notiona	ıl	
Options Written	Amour (000		Value
-			
Over-the-Counter Call Swaptions (continued)			
Pay a fixed rate of 3.95% and receive a floating rate			
based on 3-month LIBOR, Expires 12/13/11,		о ф	(117 705)
Broker Goldman Sachs Bank USA Pay a fixed rate of 4.00% and receive a floating rate	USD 3,50	0 \$	(117,705)
based on 3-month LIBOR, Expires 1/05/12,			
Broker JPMorgan Chase Bank NA	3,20	0	(113,951)
Pay a fixed rate of 4.02% and receive a floating rate			
based on 3-month LIBOR, Expires 2/02/12,			
Broker Goldman Sachs Bank USA	2,70	0	(97,121)
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 2/02/12,			
Broker UBS AG	3,60	0	(130,312)
Pay a fixed rate of 2.08% and receive a floating rate			
based on 3-month LIBOR, Expires 2/07/12,			
Broker Goldman Sachs Bank USA	9,30	0	(97,025)
Pay a fixed rate of 4.14% and receive a floating rate			
based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG	3,70	0	(147,241)
Pay a fixed rate of 4.05% and receive a floating rate	3,70	0	(117,211)
based on 3-month LIBOR, Expires 6/18/12,			
Broker Deutsche Bank AG	3,50	0	(126,281)
Pay a fixed rate of 3.83% and receive a floating rate			
based on 3-month LIBOR, Expires 7/30/12, Broker Citibank NA	1,20	n	(33 262)
Pay a fixed rate of 3.86% and receive a floating rate	1,20	0	(33,263)
based on 3-month LIBOR, Expires 11/23/12,			
Broker Deutsche Bank AG	4,60	0	(129,889)

Pay a fixed rate of 3.77% and receive a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker UBS AG		3,300	(84,998)
Pay a fixed rate of 4.03% and receive a floating rate based on 3-month LIBOR, Expires 12/06/12,		,	
Broker UBS AG		2,000	(67,904)
Pay a fixed rate of 4.90% and receive a floating rate			
based on 3-month LIBOR, Expires 3/04/13,			
Broker Deutsche Bank AG		4,800	(337,450)
Pay a fixed rate of 4.92% and receive a floating rate			
based on 3-month LIBOR, Expires 3/05/13,		7 000	(500.000)
Broker Deutsche Bank AG		7,000	(500,989)
Pay a fixed rate of 5.00% and receive a floating rate			
based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA		6,100	(454,027)
Pay a fixed rate of 4.32% and receive a floating rate		0,100	(434,027)
based on 3-month LIBOR, Expires 5/28/13,			
Broker Royal Bank of Scotland Plc		500	(21,535)
Pay a fixed rate of 4.07% and receive a floating rate		500	(21,555)
based on 3-month LIBOR, Expires 7/08/13,			
Broker Deutsche Bank AG		1,700	(58,418)
Pay a fixed rate of 4.06% and receive a floating rate		,	
based on 3-month LIBOR, Expires 7/15/13,			
Broker Credit Suisse International		2,600	(88,458)
Pay a fixed rate of 3.44% and receive a floating rate			
based on 6-month EURIBOR, Expires 10/21/13,			
Broker Deutsche Bank AG	EUR	1,300	(684)
Pay a fixed rate of 4.76% and receive a floating rate			
based on 3-month LIBOR, Expires 1/27/14,			
Broker Royal Bank of Scotland Plc	USD	1,100	(63,692)
Pay a fixed rate of 5.08% and receive a floating rate			
based on 3-month LIBOR, Expires 2/10/14,		2 500	(240,000)
Broker Bank of America NA		3,500	(249,986)
Pay a fixed rate of 5.09% and receive a floating rate			
based on 3-month LIBOR, Expires 2/10/14, Broker Goldman Sachs Bank USA		3,800	(273,165)
Biokei Ooluman Sachs Bank USA		5,800	(275,105)
See Notes to Financial Statements.			

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

Options Written	Notional Amount (000)	
Over-the-Counter Call Swaptions (concluded)		
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	USD 2,500	\$ (145,141)
Pay a fixed rate of 4.89% and receive a floating rate		
based on 3-month LIBOR, Expires 12/03/14,	2 000	(172.012)
Broker Deutsche Bank AG	2,900	(173,813)
		(4,389,566)
Quar the Counter But Swantians (1.2)%		
Over-the-Counter Put Swaptions (1.2)%		
Receive a fixed rate of 1.80% and pay a floating rate based on 3-month LIBOR, Expires 3/02/11,		
Broker Royal Bank of Scotland Plc	14.000	(368,745)
Receive a fixed rate of 2.15% and pay a floating rate	14,000	(300,743)
based on 3-month LIBOR, Expires 4/26/11,		
Broker Deutsche Bank AG	3,700	(64,791)
Receive a fixed rate of 4.06% and pay a floating rate	5,700	(04,771)
based on 3-month LIBOR, Expires 5/12/11,		
Broker Royal Bank of Scotland Plc	6.800	(35,210)
Receive a fixed rate of 4.06% and pay a floating rate	0,000	(33,210)
based on 3-month LIBOR, Expires 5/13/11,		
Broker BNP Paribas SA	3,500	(18,611)
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	4,000	(62,389)
Receive a fixed rate of 3.82% and pay a floating rate		
based on 3-month LIBOR, Expires 12/08/11,		
Broker JPMorgan Chase Bank NA	3,200	(118,383)
Receive a fixed rate of 3.83% and pay a floating rate		
based on 3-month LIBOR, Expires 12/12/11,		
Broker JPMorgan Chase Bank NA	2,300	(85,302)
Receive a fixed rate of 3.85% and pay a floating rate		
based on 3-month LIBOR, Expires 12/12/11,		
Broker UBS AG	1,200	(43,090)
Receive a fixed rate of 3.95% and pay a floating rate		
based on 3-month LIBOR, Expires 12/13/11,	2 500	(110.50.0)
Broker Goldman Sachs Bank USA	3,500	(112,524)
Receive a fixed rate of 4.00% and pay a floating rate		
based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA	2 200	(105,000)
	3,200	(105,090)
Receive a fixed rate of 4.02% and pay a floating rate based on 3-month LIBOR, Expires 2/02/12,		
Broker Goldman Sachs Bank USA	2,700	(95,026)
Receive a fixed rate of 4.02% and pay a floating rate	2,700	(95,020)
based on 3-month LIBOR, Expires 2/02/12,		
Broker UBS AG	3,600	(126,012)
Receive a fixed rate of 2.08% and pay a floating rate	9,300	
based on 3-month LIBOR, Expires 2/07/12,	9,500	(50,210)

Broker Goldman Sachs Bank USA			
Receive a fixed rate of 4.14% and pay a floating rate			
based on 3-month LIBOR, Expires 6/15/12,			
Broker Deutsche Bank AG		3,700	(160,559)
Receive a fixed rate of 4.05% and pay a floating rate			
based on 3-month LIBOR, Expires 6/18/12,		2 500	(1.65, 1.40)
Broker Deutsche Bank AG		3,500	(165,142)
Receive a fixed rate of 3.83% and pay a floating rate			
based on 3-month LIBOR, Expires 7/30/12, Broker Citibank NA		1,200	(73,305)
Receive a fixed rate of 3.86% and pay a floating rate		1,200	(75,505)
based on 3-month LIBOR, Expires 11/23/12,			
Broker Deutsche Bank AG		4,600	(322,745)
Receive a fixed rate of 3.77% and pay a floating rate		,	(-): -)
based on 3-month LIBOR, Expires 11/23/12,			
Broker UBS AG		3,300	(245,375)
		otional	
Options Written	A	mount (000)	Value
		(000)	, unde
Over-the-Counter Put Swaptions (concluded)			
Receive a fixed rate of 4.03% and pay a floating rate			
based on 3-month LIBOR, Expires 12/06/12,			
Broker UBS AG	USD	2,000	\$ (125,738)
Receive a fixed rate of 4.90% and pay a floating rate			
based on 3-month LIBOR, Expires 3/04/13,			
Broker Deutsche Bank AG		4,800	(177,227)
Receive a fixed rate of 4.92% and pay a floating rate			
based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG		7,000	(253,940)
Receive a fixed rate of 5.00% and pay a floating rate		7,000	(233,940)
based on 3-month LIBOR, Expires 4/22/13,			
Broker JPMorgan Chase Bank NA		6,100	(223,818)
Receive a fixed rate of 4.32% and pay a floating rate		0,100	(223,010)
based on 3-month LIBOR, Expires 5/28/13,			
Broker Royal Bank of Scotland Plc		500	(31,169)
Receive a fixed rate of 4.07% and pay a floating rate			
based on 3-month LIBOR, Expires 7/08/13,			
Broker Deutsche Bank AG		1,700	(128,711)
Receive a fixed rate of 4.06% and pay a floating rate			
based on 3-month LIBOR, Expires 7/15/13,		2 (00	(100.177)
Broker Credit Suisse International		2,600	(199,177)
Receive a fixed rate of 3.44% and pay a floating rate			
based on 6-month EURIBOR, Expires 10/21/13, Broker Deutsche Bank AG	EUR	1,300	(504)
Receive a fixed rate of 4.76% and pay a floating rate	LUK	1,500	(504)
based on 3-month LIBOR, Expires 1/27/14,			
Broker Royal Bank of Scotland Plc	USD	1,100	(63,244)
Receive a fixed rate of 5.08% and pay a floating rate			
based on 3-month LIBOR, Expires 2/10/14,			
Broker Bank of America NA		3,500	(166,547)
Receive a fixed rate of 5.09% and pay a floating rate			
based on 3-month LIBOR, Expires 2/10/14,			
Broker Goldman Sachs Bank USA		3,800	(179,668)
Receive a fixed rate of 4.84% and pay a floating rate			
based on 3-month LIBOR, Expires 12/02/14,		2 500	(164.070)
Broker JPMorgan Chase Bank NA Paceive a fixed rate of 4 80% and pay a floating rate		2,500	(164,970)
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		2,900	(186,256)
		7,900	(364,095)
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(201,020)

Receive a fixed rate of 4.47% and pay a floating rate based on 3-month LIBOR, Expires 8/05/15, Broker JPMorgan Chase Bank NA

	(4,526,279)
Total Options Written	
(Premiums Received \$9,961,055) (2.5)%	(9,110,839)
Total Investments, Net of TBA Sale	
Commitments and Options Written 146.6%	535,259,283
Liabilities in Excess of Other Assets (46.6)%	(170,398,068)
Net Assets 100.0%	\$ 364,861,215

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 723,768,152
Gross unrealized appreciation Gross unrealized depreciation	\$ 26,146,872 (11,230,841)
Net unrealized appreciation	\$ 14,916,031

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BlackRock Core Bond Trust (BHK)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (e) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Convertible security.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (1) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (m) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	A	Unrealized opreciation epreciation)
Banc Nationale De Paris	\$ 1,157,810	\$	2,810
Citigroup Global Markets, Inc.	\$ (633,236)	\$	(106,436)
Credit Suisse Securities (USA) LLC	\$ 12,397,500	\$	141,203
Deutsche Bank Securities, Inc.	\$ (28,828,732)	\$	31,186
Goldman Sachs & Co.	\$ (4,581,236)	\$	59,756
Greenwich Financial Services	\$ 5,383,538	\$	46,710
JPMorgan Securities, Inc.	\$ 789,502	\$	18,295
Morgan Stanley Capital Services, Inc.	\$ (44,682)	\$	(854)
Nomura Securities International, Inc.	\$ 36,383,969	\$	213,508
UBS Securities	\$ 171,140	\$	45,593

- (n) 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, if any.
- (o) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Iı	ncome
BlackRock Liquidity Funds, TempFund, Institutional Class	506,274	1,716,421	2,222,695	\$	1,843

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

Reverse repurchase agreements outstanding as of February 28, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount		Face Amount
Barclays Capital, Inc.	0.24%	10/19/10	Open	\$ 7,778,941	\$	7,772,050
Barclays Capital, Inc.	0.28%	10/19/10	Open	6,082,248		6,075,962
Barclays Capital, Inc.	0.40%	10/19/10	Open	4,803,987		4,796,898
Credit Suisse Securities (USA), Inc.	0.26%	10/19/10	Open	2,366,020		2,363,750
Credit Suisse Securities (USA), Inc.	0.31%	10/19/10	Open	1,850,452		1,848,335
Barclays Capital, Inc.	0.26%	10/20/10	Open	1,286,225		1,285,000
Royal Bank of Scotland Plc	0.33%	10/26/10	Open	1,373,344		1,371,760
Credit Suisse Securities (USA), Inc.	0.40%	11/03/10	Open	3,138,411		3,138,000
UBS Securities LLC	0.38%	11/04/10	Open	3,469,523		3,465,244
Merrill Lynch & Co., Inc.	0.23%	12/13/10	Open	6,330,341		6,327,187
Merrill Lynch & Co., Inc.	0.24%	12/13/10	Open	3,819,047		3,817,062
UBS Securities LLC	0.38%	12/13/10	Open	4,165,693		4,162,266
UBS Securities LLC	0.40%	12/13/10	Open	2,051,520		2,049,744
Deutsche Bank AG	0.40%	12/14/10	Open	10,094,379		10,085,750
Credit Suisse Securities (USA), Inc.	0.26%	1/19/11	Open	1,010,312		1,010,013
Deutsche Bank AG	0.60%	1/21/11	Open	4,273,276		4,270,500
Credit Suisse Securities (USA), Inc.	0.40%	1/27/11	Open	4,399,644		4,398,031
Deutsche Bank AG	0.40%	1/28/11	Open	7,296,218		7,293,625
BNP Paribas	0.23%	2/11/11	3/10/11	2,450,282		2,450,000
Credit Suisse Securities (USA), Inc.	0.19%	2/14/11	3/15/11	4,304,606		4,304,288
Credit Suisse Securities (USA), Inc.	0.45%	2/24/11	3/11/11	8,010,745		8,010,345
Barclays Capital, Inc.	0.18%	2/28/11	3/01/11	8,720,044		8,720,000
Credit Suisse Securities (USA), Inc.	0.03%	2/28/11	3/01/11	3,149,165		3,149,163
Credit Suisse Securities (USA), Inc.	0.18%	2/28/11	3/01/11	22,154,045		22,153,934
Credit Suisse Securities (USA), Inc.	0.19%	2/28/11	3/01/11	5,416,797		5,416,769
Deutsche Bank AG	0.14%	2/28/11	3/01/11	20,389,561		20,389,481
Total				\$ 150,184,826	\$ 1	150,125,157

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK)

Financial futures contracts purchased as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Ap	nrealized preciation preciation)
57	5-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 6,708,123	\$	10,752
3	Euro-Bund Future	Eurex	March 2011	\$ 516,722		(2,883)
		Chicago Mercantile				
30	Euro-Dollar Future	Exchange	March 2011	\$ 7,463,033		13,343
67	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 14,599,133		26,757
322	30-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 38,656,617		94,070
Total					\$	142,039

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
45	2-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 9,853,971	\$ (326)
400	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 47,804,098	(333,402)
29	30-Year U.S. Treasury Ultra Bond	Chicago Board of Trade	March 2011	\$ 3,512,119	(114,693)
404	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 47,002,933	(239,817)
101	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 11,886,543	(137,192)
59	Euro-Dollar Future	Chicago Mercantile Exchange	December 2011	\$ 14,589,078	(70,947)
Total					\$ (896,377)

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased

INR	82,735,100	USD	1,810,000	Goldman Sachs International	3/01/11	\$ 17,794
INR	249,834,300	USD	5,493,831	Morgan Stanley Capital Services, Inc.	3/01/11	25,539
USD	1,823,564	INR	82,735,100	Goldman Sachs International	3/01/11	(4,230)
USD	5,442,766	INR	249,834,300	Morgan Stanley Capital Services, Inc.	3/01/11	(76,604)
EUR	4,345,000	USD	5,842,602	BNP Paribas SA	3/03/11	153,204
EUR	2,385,000	USD	3,161,778	Citibank NA	3/03/11	129,360
EUR	2,040,000	USD	2,683,056	Royal Bank of Scotland Plc	3/03/11	132,006
EUR	1,335,000	USD	1,787,483	UBS AG	3/03/11	54,727

Foreign currency exchange contracts as of February 28, 2011 were as follows (concluded):

	Currency Purchased		rency fold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	1,766,259	EUR	1,345,000	BNP Paribas SA	3/03/11	\$	(89,750)	
USD	4,436,684	EUR	3,355,000	Citibank NA	3/03/11		(192,989)	
USD	3,561,350	EUR	2,685,000	Deutsche Bank AG	3/03/11		(143,768)	
USD	3,592,535	EUR	2,720,000	Goldman Sachs International	3/03/11		(160,881)	
EUR	830,000	USD	1,118,757	Citibank NA	3/23/11		26,295	
USD	1,071,598	EUR	830,000	UBS AG	3/23/11		(73,454)	
USD	7,810,630	EUR	5,707,500	Citibank NA	4/27/11		(59,966)	
EUR	1,032,500	USD	1,415,228	Citibank NA	5/06/11		8,402	
USD	1,391,543	EUR	1,032,500	UBS AG	5/06/11		(32,087)	
Total						\$	(286,402)	

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	A	Unrealized ppreciation epreciation)
Radian Group, Inc.	5.00%	Citibank NA	3/20/13	\$ 1,400	\$	(77,693)
Radian Group, Inc.	5.00%	Citibank NA	6/20/15	\$ 1,400		(67,048)
MGIC Investment Corp.	5.00%	Citibank NA	12/20/15	\$ 840		(41,442)
Spain (Kingdom of)	1.00%	Citibank NA	3/20/16	\$ 936		(2,742)
Spain (Kingdom of)	1.00%	JPMorgan Chase Bank NA	3/20/16	\$ 4,682		(6,637)
The PMI Group, Inc.	5.00%	Citibank NA	9/20/16	\$ 1,400		18,962
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$ 1,800		(34,752)

Total

\$ (211,352)

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	A	otional mount (000)		nrealized preciation
Dow Jones CDX Emerging Markets		Morgan Stanley Capital Services,					
Series 14	5.00%	Inc.	12/20/15	\$	990	\$	(1,721)
Dow Jones CDX North America High							
Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	\$	5,000		(35,389)
Total						\$	(37,110)
1000						Ψ	(57,110)

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BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Ар	nrealized preciation preciation)
0.63% (a)	3-month LIBOR	Credit Suisse International	11/26/12	\$ 23,300	\$	43,111
0.96% (a)	3-month LIBOR	Deutsche Bank AG	2/08/13	\$ 7,600		(16,877)
0.92% (b)	3-month LIBOR	Credit Suisse International	2/28/13	\$ 3,800		3,398
0.91% (b)	3-month LIBOR	Deutsche Bank AG	2/28/13	\$ 6,100		3,642
1.36% (a)	3-month LIBOR	Royal Bank of Scotland Plc	11/08/15	\$ 3,700		143,817
2.80% (b)	3-month LIBOR	Deutsche Bank AG	2/10/21	\$ 3,900		(177,578)
3.73% (b)	3-month LIBOR	Credit Suisse International	2/15/21	\$ 700		12,597
. ,		Morgan Stanley Capital				, í
3.77% (b)	3-month LIBOR	Services, Inc.	2/15/21	\$ 1,400		29,882
3.67% (b)	3-month LIBOR	Credit Suisse International	2/22/21	\$ 3,100		37,873
3.57% (b)	3-month LIBOR	Citibank NA	2/25/21	\$ 300		1,233
4.47% (a)	3-month LIBOR	Barclays Bank Plc	2/15/41	\$ 1,500		(53,414)
Total					\$	27,684

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

Pays floating rate and receives fixed rate. (b)

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 and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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 and derivatives)

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 derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3		Total
Assets:					
Investments in Securities:					
Asset-Backed Securities		\$ 16,334,938	\$	4,266,817	\$ 20,601,755
Common Stocks		474			474
Corporate Bonds		270,151,036		3,076,752	273,227,788
Foreign Agency Obligations		5,091,565			5,091,565
Non-Agency Mortgage-Backed Securities		73,743,321		1,569,283	75,312,604
Other Interests				191	191
Preferred Securities	\$ 1,526,400	3,124,017			4,650,417
Taxable Municipal Bonds		11,547,162			11,547,162
U.S. Government Sponsored Agency					
Securities		235,075,717			235,075,717
U.S. Treasury Obligations		103,067,515			103,067,515
Warrants				1	1
Short-Term Securities	2,222,695				2,222,695
Liabilities:					
TBA Sale Commitments		(194,314,061)			(194,314,061)
Total	\$ 3,749,095	\$ 523,821,684	\$	8,913,044	\$ 536,483,823

\$ Level 2 18,962	Level 3	\$	Total 18,962
\$,		\$	18.962
\$,		\$	18.962
679,309			679,309
7,734,939			8,174,792
(267,424)			(267,424)
(833,729)			(833,729)
(9,163,714)			(10,257,968)
\$ (1,831,657)		\$	(2,486,058)
)) \$	7,734,939 (267,424) (833,729)) (9,163,714)	7,734,939 (267,424) (833,729)) (9,163,714)	7,734,939 (267,424) (833,729)) (9,163,714)

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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BlackRock Core Bond Trust (BHK)

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

		sset-Backed Securities	Common Stocks	Corporate Bonds	М	Non-Agency ortgage-Backed Securities)ther terests	-	referred ecurities	w	arrants	Total
Assets:													
Balance, as of August 31,	¢	5 104 400	¢ 11.400	¢ 2.020.472	¢	2 210 002	¢	201	¢	56.020			¢ 10 512 404
2010	\$	5,104,409	\$ 11,492	\$ 3,029,472	\$	2,310,902	\$	381	\$	56,838			\$ 10,513,494
Accrued discounts/premiums		19,470	(201015)	177,849		9,203							206,522
Net realized gain (loss)			(294,917)			34,661				113,247			(147,009
Net change in unrealized													
appreciation/depreciation ²		477,832	315,473	(93,913)		(34,542)		(190)		(11,539)	\$	(1, 590)	651,531
Purchases		1,889,760				1,569,283						1,591	3,460,634
Sales		(103,465)	(32,048)			(1,673,742)				(158,546)			(1,967,801
Transfer in ³													
Transfer out ³		(3,121,189)		(36,656)		(646,482)							(3,804,327
Balance as of February 28, 2011	\$	4,266,817		\$ 3,076,752	\$	1,569,283	\$	191			\$	1	\$ 8,913,044

² Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations. The change in the unrealized appreciation/depreciation on the securities still held on February 28, 2011 was \$432,573.

³ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments February 28, 2011 (Unaudited)

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

Common Stocks	Shares		Value
Capital Markets0.2%E*Trade Financial Corp. (a)	43,000	\$	687,140
Chemicals 0.1% LyondellBasell Industries NV, Class A (a) Wellman Holdings, Inc. (a)	4,740 2,499	_	180,499 125
			180,624
Commercial Banks 0.1% CIT Group, Inc. (a)	10,229		443,120
Commercial Services & Supplies 0.1% Air Lease Corp. (a)(b)	19,100		401,100
Communications Equipment 0.6% Loral Space & Communications Ltd. (a)	31,026		2,347,427
Construction Materials 0.0% Nortek, Inc. (a)	3,280		145,960
Diversified Financial Services 0.3% Bank of America Corp.	85,000		1,214,650
Electrical Equipment 0.0% Medis Technologies Ltd. (a)	109,685		2,303
Food Products 0.1% Zhongpin, Inc. (a)	17,361		322,741
Health Care Equipment & Supplies 0.1% Zimmer Holdings, Inc. (a)	8,271		515,614
Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. (a)	1,854		7,880
Household Durables 0.2% Beazer Homes USA, Inc. (a) Pulte Group, Inc. (a)	83,108 80,900		386,452 558,210
			944,662
Machinery 0.2% Navistar International Corp. (a)	11,667		723,121
Media 1.0% Charter Communications, Inc. (a)	83,448		3,819,415

Clear Channel Outdoor Holdings, Inc., Class A (a)	16,306	240,351
		4,059,766
Metals & Mining 0.1%		
African Minerals Ltd. (a)	45,951	404,501
Oil, Gas & Consumable Fuels 0.7%		
Alpha Natural Resources, Inc. (a)	18,200	986,804
Marathon Oil Corp.	42,300	2,098,080
		3,084,884
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)	181,600	600,006
Ainsworth Lumber Co. Ltd. (a)(b)	208,741	689,680
Western Forest Products, Inc. (a)	74,889	57,041
Western Forest Products, Inc. (a)(b)	74,936	57,076
		1,403,803
Road & Rail 0.3%		
Dollar Thrifty Automotive Group, Inc. (a)	26,300	1,396,793
Semiconductors & Semiconductor		
Equipment 0.3%		
Spansion, Inc., Class A (a)	66,453	1,400,165
SunPower Corp., Class B (a)	573	9,672
		1,409,837
Software 0.3%		
Bankruptcy Management Solutions, Inc. (a)	737	2,578
HMH Holdings/EduMedia (a)	133,690	668,450
TiVo, Inc. (a)	32,660	335,745
		1,006,773

Common Stocks	Shares	Value
Wireless Telecommunication Services 0.7%		
American Tower Corp., Class A (a)	17,063	\$ 920,720
Crown Castle International Corp. (a)	41,121	1,733,250
FiberTower Corp. (a)	127,570	416,157
		3,070,127
Total Common Stocks 5.7%		23,772,826

Corporate Bonds	Par (000)
Corporate Bonds	(000)

Dyn Corp International, Inc., 10.35%, 701/17 (b) USD 410 440,750 Rinzino Defimes & Security Solutions, Inc., 690 777,975 12.18,725 1.218,725 1.218,725 Air Freight & Logistics 0.5% 1.069 1.065,667 National Art Cargo Group, Inc.: 1.079 1.079,933 Air Freight & Logistics 0.5% 1.079 1.079,933 Air Canada, 2555, 8001/5 (b) 1.170 1.079,9303 Air Canada, 2555, 8001/5 (b) 1.400 1.536,500 Andrines, Inc.: 1.400 1.536,500 Socies 2012, 7.86%, 4001/13 490 505,900 Continental Aritines, Inc.: 900 924,750 Socies 2001-14, 600%, 7122/0 700 698,320 Continential Aritines, Inc.: 900 924,750 Socies 2001-14, 600%, 7122/0 700 698,320 Delta Ari Lanes, Inc.: 900 924,751 Socies 2001-14, 600%, 7122/0 700 698,320 Delta Ari Lanes, Inc.: 900 96,938,30 Socies 2001-14, 6, 63%, 702/17 500 795,000 </th <th>Aerospace & Defense 0.3%</th> <th></th> <th></th> <th></th>	Aerospace & Defense 0.3%				
Knoto Defense & Security Solutions, Inc., 690 777.975 10.00%, 60/17 690 777.975 Air Freight & Logistics 0.5% 1.218,725 Air Freight & Logistics 0.5% 1.069 1.068,667 Series, 1.12,38%, 900215 1.069 1.078,933 2.147,600 Airfines 2.7% 1.679,900 American Aritines, Inc: 1.679,900 American Aritines, Inc: 1.0600, 1.051/2 1.400 1.530, 500 505,922 10.5%, 1015/12 1.400 1.530, 500 505,922 700 595,922 5676, 9105/16 (b) 900 924,750 505,922 700 595,925 5678, 9105/16 (b) 900 924,750 71 71,718 500 796,000 5678, 9105/16 (b) 900 924,750 700 698,325 565,8201,71,701/20 269 700,698,320 71 71,718,83 31,610,907 700,698,320 796,000 796,000 796,000 796,000 796,000 796,000 796,000 796,000 722 296,480		USD	410	440,750	
Air Freight & Logistics 0.5% National Air Cargo Group, Inc.: 1.069 1.0686.67 Series 2, 12.38%, 1008/15 1.079 1.078,933 Series 2, 12.38%, 1008/15 1.079 1.078,933 Air Canada, 0.25%, 80/175 (b) 1.570 1.679,900 Aircinan Airlines, Inc.: 1.000 1.570 1.679,900 American Airlines, Inc.: 0.505, 10/15/12 1.400 1.536,500 Series 2012, 7.56%, 40/1/13 400 536,500 506,292 270,351 Series 2012, 7.56%, 70/218 71 71,788 271,788 Series 2012, 7.63%, 12/15/12 2.69 270,351 1.660%, 71/220 700 698,250 Delta Air Lines, Inc.: 0.505, 91/15/12 2.838 3,171,701 1.116,072 Vinited Air Lines, Inc.; 12.75%, 71/15/12 2.838 3,171,701 1.11,116,072 Vinited Air Lines, Inc.; 12.75%, 71/15/12 2.838 3,171,701 1.11,116,072 Auto Components 1.5% 4 4 1.49,035 1.12,558, 1.101/15 350 380,625 1.1,353, 1.460,907 1.1,353, 1.460,907	Kratos Defense & Security Solutions, Inc.,				
National Air Cargo Group, Inc.: Series 2, 12.38%, 1008/15 1,079 1,078,933 2,147,600 2,147,600 Airlines 2,7% Air Canada, 9.25%, 800/15 (b) 1,1570 1,1579 1,1579 1,1579 1,1579,900 Ancrian Airlines, Inc.: 1050%, 1015/12 1,400 1,536,500 Series 20,12,78%, 40/173 490 505,925 Continental Airlines, Inc.: 1050%, 1015/12 1,579 1,579, 91/515 (b) 900 924,750 Series 20,12,78%, 702/18 71 71,788 Series 20,10,-18, 6,00%, 702/17 800 700 608,250 PDEth Air Lines, Inc.: 800 700 608,250 PDEth Air Lines, Inc.: 800 700 608,250 700 1,116,072 70 1,116,072 70 1,116,072 70 1,116,072 70 1,116,072 70 1,116,072 70 1,116,072 70 70 1,1116,072 70 70 1,1116,072 70 70 1,1116,072 70 70 70 70 70 70 70 70 70 70 70 70 70				1,218,725	
National Åir Cargo Group, Inc.: Series 2, 12.38%, 1008/15 1,079 1,078,933 2,147,600 2,147,600 Airlines 2,7% Air Canada, 9.25%, 800/15 (b) 1,1570 1,1570 1,1579,990 Anricina Airlines, Inc.: 1050%, 1015/12 1,400 1,536,500 Series 20,12,78%, 40/173 490 505,925 Continental Airlines, Inc.: 1050%, 1015/12 1,00%, 1101/15 (b) 1050, 1020 1,00%, 112 1,00%, 11201/15 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/17 1,00%, 11201/16 1,00%, 1220 1,00%, 1220 1,00%, 1220 1,00%	Air Freicht 9 I anistian 0.501				
Series 1, 12.38%, 902/15 1,069 1,068,667 Series 2, 12.38%, 1008/15 1,079 1,078,933 Airlines 2,147,600 2,147,600 Airlines, 10,25%, 801/15 (b) 1,570 1,579,900 American Airlines, Inc.: 1,069 900 10,50%, 10/15/12 1,400 1,536,500 Series 2001-2, 7.86%, 40/1/3 490 505,925 Continental Airlines, Inc.: 000 924,750 Series 2001-4, 6.00%, 70/218 71 71,788 Series 2001-4, 6.00%, 70/218 71 71,77,88 Series 2001-4, 6.00%, 70/218 71 71,77,83 Series 2001-4, 6.00%, 70/218 71 71,77,83 Series 2001-4, 6.00%, 70/210 800 79,600 Series 2001-4, 6.00%, 70/217 800 79,600 Series 2001-4, 6.03%, 70/217 800 79,600 Series 2001-4, 6.03%, 70/217 800 79,600 Series 200-4, 6.03%, 70/217 800 71 Series 200-4, 6.03%, 70/217 800 800,625 Series 20,0-48, 100/15 (c) 272					
Series 2, 12.38%, 10/08/15 1,079 1,078,933 Air Canada, 9.25%, 80/15 (b) 2,147,600 2,147,600 Air Canada, 9.25%, 80/15 (b) 1,570 1,679,900 American Airlines, Inc:: 1400 1,536,500 10,50%, 10/15/12 1,400 1,536,500 Series 201-7, 2,78%, 410/13 490 505,925 Continental Airlines, Inc:: 900 924,750 Series 2010-1, 2,736%, 7002/18 71 71,738 Series 2010-1-46, 6.00%, 702/12 269 270,351 Series 2010-1-46, 6.30%, 702/17 800 796,000 Series 2010-1-6, 6.35%, 702/17 1,314 147,905 Series 2010-1-6, 6.35%, 702/17 1,353 1,460,907		1	060	1 068 667	
Airlines 2.7%			,		
Airlines 2.5% 3.67 Air Canada, 9.25%, 801/15 (b) 1.570 1.679,900 American Airlines, Inc.: 1.400 1.536,500 Series 2001-2, 7.86%, 401/13 490 505.925 Continental Airlines, Inc.: 900 924.750 Series 2001-16, 6.00%, 7/02/18 71 71.71.88 Series 2001-16, 6.00%, 7/02/17 209 270.351 Series 2010-18, 6.00%, 7/02/17 800 796.000 Series 2010-18, 6.00%, 7/02/17 800 796.000 Series 2010-18, 6.30%, 7/02/17 800 796.000 Series 2010-18, 6.30%, 7/02/17 800 796.000 Series 8, 0.75%, 121/716 1.353 1.460.907 United Air Lines, Inc., 12.75%, 7/15/12 2.838 3.171.701 Auto Components 1.5% 11.275%, 11/01/15 (c) 272 296.480 Delph International Holdings Unscurred, 12.00%, 11/01/15 (c) 272 296.480 4.815 L2.00%, 10/06/14 134 147.905 4.815 4.983.525 Exide Technologies, 8.63%, 200/18 (b) 550 586.438 4.815	Selles 2, 12.36%, 10/06/15	1	,079	1,078,933	
Air Canada, 9.25%, 80/1/5 (b) 1,570 1,679,900 American Afrines, Inc.: 11,400 1,536,500 Series 2001-2, 7.86%, 40/1/3 490 505,925 Continental Air/lines, Inc.: 490 505,925 Series 2001-16, 5.00%, 71/15/12 500 Series 2001-16, 5.00%, 71/2/20 700 66%,250 Delta Air Lines, Inc.: 500 Series 2001-16, 6.30%, 70/218 71 71,788 Series 2001-16, 6.30%, 70/218 71 71,788 Series 2001-16, 6.30%, 70/218 71 71,788 Series 2001-16, 6.30%, 70/218 700 Series 2001-16, 6.30%, 70/210 800 796,000 Series B, 9.75%, 12/17/16 1,553 1,460,900 Series B, 9.75%, 12/17/16 1,553 1,460,900 United Air Lines, Inc., 12,75%, 7/15/12 2,838 3,171,701 II.00%, 11/0/15 51 350 380,625 II.00%, 11/0/15 550 586,438 Icahe Enterpoises LP, 8.00%, 1/15/18 48,815 4983,525 Series Terpoises LP, 8.00%, 1/15/18 44,815 4983,525 Series Terpoises LP, 8.00%, 1/15/18 44,815 4983,525 Series Terpoises LP, 8.00%, 1/15/18 44,815 4983,525 Series 2001-16, 13%, 8/15/18 50 50 586,438 Icahe Enterpoises LP, 8.00%, 1/15/18 44,815 4983,525 Series 2001-16, 13%, 8/15/18 50 50 586,438 Icahe Enterpoises LP, 8.00%, 1/15/18 715 720,608 Biotechnology 0.2% QHP Pharma, 10,25%, 3/15/15 (b) USD 715 720,608 Biotechnology 0.2% QHP Pharma, 10,25%, 3/15/15 (b) 757 720,608 Biotechnology 0.2% QHP Pharma, 10,25%, 3/15/15 (b) 759 789,313 Building Photuerials LCQ, 913%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 6,88%, 3/15/18 785 785, 2007, 785 804,625 700%, 2/15/20 790 789,313 Building Materials LCQ, 913%, 11/01/17 (b) 730 789,313 Building Materials LCQ, 9				2,147,600	
American Airlines, Inc: 10,50%, 10/15/12 1,400 1,536, 500 Series 2001-2, 7,86%, 4/01/13 490 505,925 Continental Airlines, Inc: 675%, 9/15/15 (b) 900 924,750 Series 1997-4-B, 6,00%, 7/02/18 71 71,718 Series 2010-1-B, 6,00%, 7/12/20 269 270,351 269 270,351 269 270,351 269 270,351 269 270,353 1,460,907 269 270,353 1,460,907 272 28,88%, 7/02/17 200 272 296,480 290 290,471 290,48 290 290,471 290,48 290 290,471 290,48 290 290,471 290,28 290 290,471 290,28 290 290	Airlines 2.7%				
10.50%, 101/51/2 1,400 1,536,500 Series 2001-2,736%, 401/13 400 505,925 Continental Atrines, Inc.: 6.75%, 91/51/5 (b) 900 924,750 Series 2001-1-C, 7.03%, 12/15/12 269 270,351 Series 2001-1-B, 6.00%, 71/220 700 698,250 Delta Air Lines, Inc.: Series 2010-1-B, 6.03%, 71/21/2 800 796,000 Series 8, 9.75%, 71/71/6 1,535 1,460,907 United Air Lines, Inc.; 2 Series 2010-1-B, 6.38%, 71/21/1 800 796,000 Series 8, 9.75%, 71/71/1 800 796,000 Tunited Air Lines, Inc.; 1 Series 2010-1-B, 6.38%, 71/21/1 50 1,535 1,460,907 United Air Lines, Inc., 12.75%, 71/51/12 2,838 3,171,701 11,116,072 Auto Components 1.5% Allison Transmission, Inc. (b): 11,00%, 11/01/15 (c) 272 266,480 Delph International Holdings Unsecured, 12,00%, 10/00/61 134 147,905 Exide Technologies, 8.63%, 201/18 (b) 550 5586,438 Icahn Enterprises LP, 8.00%, 1/15/18 4,815 4,983,525 Cott Beverages 0.2% Cott Beverages 0.2% QHP Pharma, 10.25%, 3/15/15 (b) TuS 720,608 Bidenholegy 0.2% QHP Pharma, 10.25%, 3/15/15 (b) 730 789,313 Building Products 1.2% Autoking Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 6.38%, 8/15/18 785 884,612 Lio 58%, 8/15/18 785 804,612 Lio 58%, 8/15/18 785 884,612 Lio 58%, 8/15/18 785 885 785 884,612 Lio 58%, 8/15/18 785 885 785 884,612 Lio 58%, 8/15/18 785 785 785 884,612 Lio 58%, 8/15/18 785 785 884,612 Lio 58%, 8/15/18 785 785 785 884,612 Lio 58%, 8/15/18 785 785 785 884,612 Lio 58%, 8/15/18 785 785 785 785 884,612 Lio 58%, 8/15/18 785 785 785 785 785 785 785 785 785 78	Air Canada, 9.25%, 8/01/15 (b)	1	,570	1,679,900	
Series 2001-2, 7.86%, 4/01/13 490 505.925 Continental Airlines, Inc.: 900 924,750 Series 301-1-C, 7.03%, 1/21/20 900 924,750 Series 2010-1-B, 6.00%, 7/12/20 700 698,250 Delta Air Lines, Inc.: 900 796,000 Series 2010-1-B, 6.03%, 7/12/20 800 796,000 Series 2010-1-B, 6.03%, 7/12/20 800 796,000 Series 2010-1-B, 6.03%, 7/15/12 2.838 3.171,701 Series 2010-1-B, 6.03%, 7/15/12 2.838 3.171,701 Inited Air Lines, Inc., 12.75%, 7/15/12 2.838 3.171,701 Auto Components 1.5% 1.11,116,072 Auto Components 1.5% 350 380,625 11.03%, 11/01/15 350 380,625 350 11.03%, 11/01/15 350 380,625 350 11.03%, 11/01/15 350 380,625 350 11.03%, 11/01/15 350 380,625 366,438 12.00%, 10/01/14 134 147,905 550 586,438 Icaher Lines, Inc., 8.13%, 901/18 4815 4983,550 536,424 960,466	American Airlines, Inc.:				
Continental Atritines, Inc.: 675%, 91575 (b) 000 924750 Series 1997-4-B, 6.90%, 7/02/18 71 71,788 Series 2001-1C, 7.03%, 12/15/12 269 270,351 Series 2001-1B, 6.30%, 7/02/17 000 698,250 Delta Air Lines, Inc.: Series 2010-1B, 6.30%, 7/02/17 800 796,000 Series 20, 12.5 6, 33%, 7/02/17 200 700 698,250 Series 20, 12.5 6, 33%, 7/02/17 800 796,000 Series 20, 12.5 6, 33%, 7/02/17 800 796,000 Series 20, 12.5 6, 33%, 7/02/17 800 796,000 Series 20, 12.5 7%, 7/15/12 2, 838 3, 171,701 United Air Lines, Inc., 12.75 %, 7/15/12 2, 838 3, 171,701 Auto Components 1.5% Auto Components 1.5% Auto Components 1.5% Auto Components 1.5% L1.05%, 11/01/15 550 350 380,625 11.25%, 11/01/15 550 586,438 Leahn Transmission, Inc. (b): 11.00%, 11/01/15 130 350 380,625 12.25%, 11/01/15 (c) 272 296,480 Delphi International Holdings Unsecured, 12.00%, 10/06/14 134 147,905 Exide Technologies, 8, 63%, 2/01/18 (b) 550 586,438 Leahn Enterprises LP, 8.00%, 1/15/18 4, 815 4,983,525 6,394,973 Everages 0.2% Cott Beverages, Inc., 8, 13%, 9/01/18 Cott Beverages, Inc., 8, 13%, 9/01/18 (b) EUR 365 536,424 960,466 Biotechnology 0.2% QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Produets 1.2% Associated Materials LLC, 9, 13%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 34%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 13%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 34, 973 Building Materials LC, 9, 13%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 13%, 11/01/17 (b) 730 789,313 Buil	10.50%, 10/15/12	1	,400	1,536,500	
Continental Atritines, Inc.: 675%, 91575 (b) 000 924750 Series 1997-4-B, 6.90%, 7/02/18 71 71,788 Series 2001-1C, 7.03%, 12/15/12 269 270,351 Series 2001-1B, 6.30%, 7/02/17 000 698,250 Delta Air Lines, Inc.: Series 2010-1B, 6.30%, 7/02/17 800 796,000 Series 20, 12.5 6, 33%, 7/02/17 200 700 698,250 Series 20, 12.5 6, 33%, 7/02/17 800 796,000 Series 20, 12.5 6, 33%, 7/02/17 800 796,000 Series 20, 12.5 6, 33%, 7/02/17 800 796,000 Series 20, 12.5 7%, 7/15/12 2, 838 3, 171,701 United Air Lines, Inc., 12.75 %, 7/15/12 2, 838 3, 171,701 Auto Components 1.5% Auto Components 1.5% Auto Components 1.5% Auto Components 1.5% L1.05%, 11/01/15 550 350 380,625 11.25%, 11/01/15 550 586,438 Leahn Transmission, Inc. (b): 11.00%, 11/01/15 130 350 380,625 12.25%, 11/01/15 (c) 272 296,480 Delphi International Holdings Unsecured, 12.00%, 10/06/14 134 147,905 Exide Technologies, 8, 63%, 2/01/18 (b) 550 586,438 Leahn Enterprises LP, 8.00%, 1/15/18 4, 815 4,983,525 6,394,973 Everages 0.2% Cott Beverages, Inc., 8, 13%, 9/01/18 Cott Beverages, Inc., 8, 13%, 9/01/18 (b) EUR 365 536,424 960,466 Biotechnology 0.2% QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Produets 1.2% Associated Materials LLC, 9, 13%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 34%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 13%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 34, 973 Building Materials LC, 9, 13%, 11/01/17 (b) 730 789,313 Building Materials CD, 9, 13%, 11/01/17 (b) 730 789,313 Buil			,		
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Series 2010-1-B, 6.0%, 7/12/20 700 698,250 Delta Air Lines, Inc.: 800 796,000 Series 2010-1-B, 6.3%, 7/02/17 800 796,000 Series 2010-1-B, 6.3%, 7/02/17 1,353 1,460,907 United Air Lines, Inc., 12.75%, 7/15/12 2,838 3,171,701 Auto Components 1.5% 11,116,072 Auto Components 1.5% 11,00%, 11/01/15 350 380,625 1.00%, 11/01/15 350 380,625 120,265,100/01/15 120,265,100/01/15 120,265,100/01/15 120,265,100/01/15 120,265,100/01/15 120,265,100/01/15 120,265,100/01/15 120,265,100/01/15 1417,905 1417,905 Exide Technologies, 8.63%, 2/01/18 (b) 4,815 4,983,525 6,394,973 Beverages 0.2%			269		
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Series 2010-1-B, 6.38%, 702/17 800 796,000 Series B, 9.75%, 12/17/16 1,353 1,460,907 United Air Lines, Inc., 12.75%, 7/15/12 2,838 3,171,701 International Products 1.5% Auto Components 1.5% Allison Transmission, Inc. (b): 350 380,625 11.00%, 11/01/15 350 380,625 12.05%, 11/01/15 (c) 272 296,480 Delphi International Holdings Unsecured, 134 147,905 12.00%, 10/06/14 134 147,905 Exide Technologies, 8.63%, 2/01/18 (b) 550 586,438 Icahn Enterprises LP, 8.00%, 1/15/18 4,815 4,983,525 Cott Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18 204 364 424,042 Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 364 424,042 Gott Beverages, Inc., 8.13%, 9/01/18 USD 715 720,608 Building Products 1.2% 424,042 960,466 960,466 Biotechnology 0.2% 900 9715 720,608 Building Products 1.2% 75					
Series B. 9.75%, 12/17/16 1,353 1,460,907 United Air Lines, Inc., 12.75%, 7/15/12 2,838 3,171,701 Auto Components 1.5% 11,116,072 Autison Transmission, Inc. (b): 350 380,625 11.00%, 11/01/15 350 380,625 11.25%, 11/01/15 (c) 272 296,480 Delphi International Holdings Unsecured, 134 147,905 12.00%, 10/06/14 550 556,438 Exide Technologies, 8,63%, 201/18 (b) 550 556,438 Eachn Enterprises LP, 8.00%, 1/15/18 4,815 4,983,525 394 424,042 Crown European Holdings SA, 7,13%, 8/15/18 (b) EUR 365 536,443 Getter the second seco			800	796,000	
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Delphi International Holdings Unsecured, 134 147,905 12.00%, 10/06/14 134 147,905 Exide Technologies, 8.63%, 2/01/18 (b) 550 586,438 Icahn Enterprises LP, 8.00%, 1/15/18 4,815 4,983,525 6,394,973 Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18 394 424,042 Coverages, Inc., 8.13%, 9/01/18 (b) EUR 394 424,042 Gott Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18 (b) EUR 365 536,424 Gott Beverages 0.2% Cott Beverages, 1nc., 8.13%, 9/01/18 (b) EUR 365 536,424 Gott Beverages 0.2% QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Products 1.2% Building Products 1.2% Associated Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 6.88%, 8/15/18 785 804,625 Cottow, 2/15/20 930 979,987 Momentive Performance Materials, Inc.:<				,	
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Exide Technologies, 8.63%, 2/01/18 (b) 550 586,438 Icahn Enterprises LP, 8.00%, 1/15/18 4,815 4,983,525 6,394,973 Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18 (b) 994 424,042 Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 365 536,424 960,466 Biotechnology 0.2% QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Products 1.2% Associated Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 255 276,675			134	147,905	
Icahn Enterprises LP, 8.00%, 1/15/18 4,815 4,983,525 6,394,973 6,394,973 Beverages 0.2% 394 424,042 Cott Beverages, Inc., 8.13%, 9/01/18 394 424,042 Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 365 536,424 960,466 960,466 Biotechnology 0.2% USD 715 720,608 Building Products 1.2% 430 730 789,313 Building Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 930 979,987 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 255 276,675				,	
Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18 394 424,042 Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 365 536,424 960,466 960,466 960,466 960,466 Biotechnology 0.2% 960,466 960,466 Biotechnology 0.2% 960,466 960,466 Building Products 1.2% 715 720,608 Building Products 1.2% 730 789,313 Building Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 930 979,987 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 255 276,675		4			
Cott Beverages, Inc., 8.13%, 9/01/18 394 424,042 Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 365 536,424 960,466 960,466 Biotechnology 0.2% USD 715 720,608 Building Products 1.2% 370 789,313 Building Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 785 804,625 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 255 276,675				6,394,973	
Cott Beverages, Inc., 8.13%, 9/01/18 394 424,042 Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 365 536,424 960,466 960,466 Biotechnology 0.2% USD 715 720,608 Building Products 1.2% 370 789,313 Building Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 785 804,625 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 255 276,675	Beverages 0.2%				
Crown European Holdings SA, 7.13%, 8/15/18 (b) EUR 365 536,424 960,466 Biotechnology 0.2% QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Products 1.2%			394	424,042	
Biotechnology 0.2% QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Products 1.2% 730 789,313 Building Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 785 804,625 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 11.50%, 12/01/16 255 276,675		EUR		536,424	
QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Products 1.2% Associated Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 730 789,313 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 255 276,675				960,466	
QHP Pharma, 10.25%, 3/15/15 (b) USD 715 720,608 Building Products 1.2% Associated Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 730 789,313 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 255 276,675	Biotechnology 0.2%				
Associated Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 785 804,625 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 255 276,675		USD	715	720,608	
Associated Materials LLC, 9.13%, 11/01/17 (b) 730 789,313 Building Materials Corp. of America (b): 785 804,625 6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 755 276,675	Ruilding Products 1.2%				
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6.88%, 8/15/18 785 804,625 7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 255 276,675					
7.00%, 2/15/20 930 979,987 Momentive Performance Materials, Inc.: 255 276,675			785	804,625	
Momentive Performance Materials, Inc.: 255 276,675			930		
11.50%, 12/01/16 255 276,675					
9.00%, 1/15/21 (b) 1,900 2,021,125	11.50%, 12/01/16		255	276,675	
	9.00%, 1/15/21 (b)	1	,900	2,021,125	

4,871,725

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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

(Percentages shown are based on Net Assets)

American Capital Ltd, 7.36%, 12/31/13 (d) USD 740 \$ 757,812 FETrade Financial Corp., 343%, 871/19 (b)(e)(f) 550,020 KKR Group Finance Co., 6.38%, 9/29/20 (b) 970 999,416 2,307,248 Chemicals 3.4% American Pacific Corp., 9,00%, 201/15 Chemican Corp., 7.88%, 901/18 (b) 785 837,987 Georgia Guif Corp., 9,00%, 1/5/17 (b) 785 785,000 Georgia Guif Corp., 9,00%, 51/5/16 USD 740 821,400 Inces Finance Plc, 9,00%, 51/5/17 (b) 188 188,700 Maclo Cont, 6,37%, 300/18 (b) 200 220 225,755 Omova Solutions, Inc., 758%, 10/01/16 (b) 210 220 225,755 PolyOne Corp., 7,38%, 9/15/20 (b) 1085 1,110,769 TPC Group LLC, 8,25%, 11/5/19 (b) 1,005 Inter Group LLC, 8,25%, 10/01/17 (b) 200 1,085 Inter Group LLC, 8,25%, 10/01/17 (b) 200 1,085 Inter Group LLC, 8,25%, 10/01/17 (b) 200 220 Inter Group LLC, 8,25%, 10/01/17 (b) 200 220 Inter Group LLC, 8,25%, 10/01/17 (b) 200 Inter Group LLC, 8,25%, 10/01/17 (b) 200 Inter Group LLC, 8,25%, 10/01/17 (b) 780 Commercial Banks 2.8% CIT Group, Inc.: Torp. 10,65%, 31/5/15 (b) 1,005 Inter Group LLC, 8,25%, 10/5/16 (b) 780 838,500 Commercial Banks 2.8% CIT Group, Inc.: Torp. Inter Guital Express Supplies 1.8% ACCO Brands Corp., 10,	Corporate Bonds		Par (000)	Value
E*Trade Financei Cop., 3,43%, 8/31/19 (b)(e)(f) 356 550,20 KKR Group Finance Co., 6.38%, 9/29/20 (b) 970 999,416 2,307,248 Chemicals 3.4% American Paurific Corp., 900%, 201/15 1,300 1,277,250 Chemitra Corp., 7.88%, 901/18 (b) 785 8379,897 Georgia Guif Corp., 900%, 1/15/17 (b) 245 272,563 Huitsman Corp. 1,135 1,218,706 8,88%, 201/18 0,900%, 1/15/13 EUR 415 585,568 8,63%, 3/15/21 USD 740 821,400 1,135 1,218,706 455 655,937 KRATON Polymers LLC (b): 625 685,937 KRATON Polymers LLC, 6,75%, 301/19 (b) 1,845 1,964,925 Nalco Co., 6,63%, 1/15/19 (b) 1,845 1,964,925 Nalco Co., 6,63%, 1/15/19 (b) 214 222,828 PolyOne Corp., 3,8%, 915/20 (b) 214 222,828 PolyOne Corp., 7,38%, 915/20 (b) 1,085 1,110,09 Polymer Group, LLC, 8,25%, 101/18 (b) 214 222,828 PolyOne Corp., 7,38%, 915/20 (b) 1,085 1,110,09 PTC Group, LLC, 8,25%, 101/17 (b) 1,108 5, 110,109 PTC Group, LLC, 8,25%, 101/17 (b) 1,085 1,110,09 PTC Group, LLC, 8,25%, 100/17 (b) 1,005 PTC Group, LLC, 8,25%, 101/18 (b) 2,038,300 Commercial Banks 2.8% PTL Group, LLC, 8,25%, 110/18 (b) 2,08 PTL Group, LLC, 8,25%, 120/19 (c) 466 181,602 PTL Group, LLC, 8,25	Capital Markets 0.6%			
KKR Group Finance Co., 6.38%, 9/29/20 (b) 970 999,416 2.307,248 2.307,248 Chemicals 3.4% 1.300 1.277,250 Chemicals 7.8%, 9/01/18 (b) 245 272,253 Gorgia Guif Corp., 9.00%, 1/15/17 (b) 245 272,253 Hexion U.S. Finance Corp. 8.88%, 201/18 1,135 1,218,706 9.00%, 1/15/120 (b) 550 585,662 550 Hunstman International LLC (b): 6.88%, 1/15/15 USD 740 821,400 Incess Finance PLe, 9.00%, 1/15/17 (b) 1.845 5185,662 685.937 MacDermid, Inc., 9.59%, 4/15/17 (b) 1.845 1.88,700 1.845 1.88,700 Incess Finance PLe, 9.00%, 7/15/17 (b) 1.845 1.846,722 1.922,775 1.944,125 Nalco Co., 6.63%, 1/15/19 (b) 1.845 1.944,225 1.944,225 1.944,225 Nalco Co., 6.63%, 1/15/19 (b) 1.945 1.944,225 1.944,225 1.944,225 Nalco Co., 6.63%, 1/15/19 (b) 2.0 2.25,775 1.944,225 1.944,225 1.944,225 1.944,225 1.945,205	American Capital Ltd., 7.36%, 12/31/13 (d)	USD	740	\$ 757,812
2,307,248 Chemicals 3.4% American Pacific Corp., 9.00%, 201/15 Chemitura Corp., 7.88%, 901/18 (b) Georgia Gulf Corp., 9.00%, 1/15/17 (b) Hexion U.S. Finance Corp.; 8.88%, 201/18 0.00%, 1/15/20 (b) 5.90 Hunisman International LLC (b): 6.88%, 1/15/10 (b) 6.88%, 1/15/10 (b) 1.88%, 1/15/20 (b) 1.800 (C, 6.75%, 301/19 (b) 1.845 (D, 15/13 (b)) 1.845 (D, 9.00%, 4/15/17 (b) 1.845 (D, 9.00%, 1/15/16 (b) 1.845 (D, 9.00%, 4/15/17 (b) 1.845 (D, 9.00%, 1/15/16 (b) 1.845 (D, 9.00%, 1/15/16 (b) 1.845 (D, 9.00%, 1/15/17 (b) 1.845 (D, 9.00%, 1/16/18 (b) 2.20 (22.87)7 1.845 (D, 10.00%, 1/29/19 (b) 2.21 (D, 22.828 1.201/18 (b) 2.20 (22.87)7 1.21 (D, 10.00%, 1/29/19 (C) 1.21 (D, 23.98, 9/15/20 (D) 1.21 (D, 23.98, 9/15/20 (D)	E*Trade Financial Corp., 3.43%, 8/31/19 (b)(e)(f)		356	550,020
Chemicals 3.4% American Pacific Corp., 9.00%, 201/15 1,300 1.277,250 Chemitura Corp., 7.88%, 901/18 (b) 785 837,987 Georgia Gulf Corp., 9.00%, 1/15/1 (b) 245 272,553 Baske, 201/18 1.135 1.218,706 9.00%, 11/15/20 (b) 550 585,662 Hunisma International LLC (b): 550 585,568 6.88%, 11/15/13 EUR 415 585,568 8.63%, 3/15/13 EUR 415 585,568 8.63%, 3/15/13 EUR 415 585,568 8.63%, 3/15/13 EUR 415 585,568 8.63%, 3/15/14 USD 740 821,400 Incese Finance (Ps, 900%, 5/15/15 (b) 1845 188,700 Macb Con, 6.63%, 1/15/19 (b) 1845 188,700 Macb Con, 6.63%, 1/15/19 (b) 1845 188,700 Macb Con, 6.63%, 1/15/17 (b) 1,010 1,008,757 Onnova Solutions, Inc., 7.8%, 1/10/18 (b) 220 225,775 PolyOne Corp., 7.38%, 9/15/20 (b) 1,005 1,100,769 <	KKR Group Finance Co., 6.38%, 9/29/20 (b)		970	 999,416
American Pacific Corp. 9.00%, 201/15 1.300 1.277,250 Chemura Corp., 7.8%, 901/18 (b) 785 837,987 Georgia Gulf Corp., 9.00%, 1/15/17 (b) 245 272,553 Hexion U.S. Finance Corp.:				2,307,248
Chemtura Corp., 7.8%, 90(1/18 (b)	Chemicals 3.4%			
Georgia Gulf Corp., 900%, 1/15/17 (b) 245 272,563 Hexion U.S. Finance Corp.: 1,135 1,218,706 9.00%, 1/15/20 (b) 550 585,062 Hunisman International LLC (b): 550 585,506 6.83%, 1/15/13 EUR 415 585,568 8.63%, 3/15/21 USD 740 821,400 Incoss Finance PIC, 9.00%, 5/15/15 (b) 625 685,937 KRATON Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDermid, Inc., 9.50%, 4/15/17 (b) 1845 1.964,925 Nalco Co., 6.63%, 1/15/19 (b) 200 225,775 Nexe Solutions, LLC, 8.3%, 3/01/18 (b)(g) 275 2279,813 OMACEATINI, Inc., 7.58%, 2/01/19 (b) 210 122,828 Polyone Corp., 7.38%, 9/15/20 210 225,757 Mathin Holdings, Inc., 7.58%, 2/01/19 (b) 100 1,008 TC Group Lice, 1.758%, 2/01/19 (b) 1,015 1,110,769 TC Group Lice, 7.38%, 9/15/20 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1005 11,107,69 TC Group Lice, 1.2825,960	American Pacific Corp., 9.00%, 2/01/15		1,300	1,277,250
Georgia Gulf Corp., 900%, 1/15/17 (b) 245 272,563 Hexion U.S. Finance Corp.: 1,135 1,218,706 9.00%, 1/15/20 (b) 550 585,062 Hunisman International LLC (b): 550 585,506 6.83%, 1/15/13 EUR 415 585,568 8.63%, 3/15/21 USD 740 821,400 Incoss Finance PIC, 9.00%, 5/15/15 (b) 625 685,937 KRATON Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDermid, Inc., 9.50%, 4/15/17 (b) 1845 1.964,925 Nalco Co., 6.63%, 1/15/19 (b) 200 225,775 Nexe Solutions, LLC, 8.3%, 3/01/18 (b)(g) 275 2279,813 OMACEATINI, Inc., 7.58%, 2/01/19 (b) 210 122,828 Polyone Corp., 7.38%, 9/15/20 210 225,757 Mathin Holdings, Inc., 7.58%, 2/01/19 (b) 100 1,008 TC Group Lice, 1.758%, 2/01/19 (b) 1,015 1,110,769 TC Group Lice, 7.38%, 9/15/20 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1005 11,107,69 TC Group Lice, 1.2825,960			785	837,987
Hexion U.S. Finance Corp.: 8.88%, 201/18 1,135 1,218,706 9.00%, 11/15/20 (b) 550 585,062 Huntsma International LLC (b): 6.88%, 11/51/3 EUR 4.15 585,568 8.63%, 3/15/21 USD 740 821,400 Incos Finance PLe, 9.00%, 5/15/15 (b) 625 6685,937 KATON Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDernid, Inc., 9.50%, 4/15/17 (b) 185 188,700 MacDernid, Inc., 9.50%, 4/15/17 (b) 490 506,537 Nexce Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1.010 1,108,475 Onnova Solutions, Inc., 7.55%, 2011/9 (b) 220 225,775 Polymer Group, Inc., 7.75%, 2011/9 (b) 214 222,828 PolyOne Corp., 7.38%, 11/01/18 (b) 220 235,775 Polymer Group, Inc., 7.75%, 2011/9 (b) 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1,085 1,110,769 PTC Group LLC, 8.25%, 100/117 (b) 495 526,556 Wellman Holdings, Inc., subordinate Note (e): (Second Lien), 10.00%, 1/29/19 (c) 466 Ital.602 Commercial Banks 2.8% CIT Group, Inc.: 7.07%, 500/17 (b) 5,078 5,122,240 7.00%, 5/01/17 (b) 5,078 5,122,240 7.00%, 5/01/17 (b) 3,055 1,122,240 7.00%, 5/01/17 (b) 3,055 1,115 1,209,950 AVAS A vintor Capital LLd, 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 21/5/20 478 531,775 Hermational Lease Finance Corp., 8.25%, 21/15/20 478 5431,775 Hermational Lease Finance Corp., 8.25%, 12/15/20 478 5431,775 Hermational Lease Finance Corp. 8			245	272,563
8.88%, 201/18 1,135 1,218,706 9.00%, 11/15/20 (b) 550 585,662 Huntsman International LLC (b): EUR 415 585,568 6.88%, 11/15/13 EUR 415 585,568 6.88%, 11/15/13 USD 740 821,400 Incose Finance Plc, 9,00%, 5/15/15 (b) 625 685,937 KRATON Polymers LLC, 6.75%, 3/01/19 (b) 1,845 1,964,925 Nalco Co., 6,63%, 11/15/19 (b) 1,904,925 1,010 1,108,475 Nacco Solutions, LLC, 8.38%, 3/01/18 (b)(g) 220 225,775 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 1,010 1,108,475 Onnova Solutions, Inc., 7.8%, 11/01/18 (b) 220 225,775 279,813 ONEA & Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Onnova Solutions, Inc., 7.8%, 11/01/18 (b) 220 225,775 279,813 ONEA & Solw, 9/15/20 (b) 1,015 1,10769 1,214 222,828 PolyOne Corp., 7,38%, 9/15/20 (b) 1,085 1,110,769 1,216,255 6.643,365 1,110,769 1,264,556 1,116 1,224,950 1,116,4603	· · ·			
9.00%, 11/15/20 (b) 550 585,062 Huntsma International LLC (b): 6.85%, 11/15/13 EUR 415 585,568 8.63%, 3/15/21 USD 740 821,400 Incos Finance P(e, 9.00%, 5/15/15 (b) 625 685,397 KRATON Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDernid, Inc., 9.50%, 4/15/17 (b) 1.845 1.964,925 Nate Co., 6.63%, 11/519 (b) 490 506,537 Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1.010 1.108,475 Polymer Group, Inc., 7.75%, 2/01/19 (b) 214 222,828 PolyOne Corp., 7.35%, 2/01/19 (b) 200 320 339,200 Rodia SA, 6.88%, 9/15/20 (b) 1.085 1.110.769 TPC Group LLC, 8.25%, 1001/17 (b) 495 526,556 Wellman Holdings, Inc., 8.buordinate Note (e): (Second Lien), 10.00%, 1/29/19 (c) 1.385 1.204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 Commercial Banks 2.8% CTT Group, Inc.: 7.00%, 5/01/16 5.078 5.122,240 7.00%, 5/01/17 (b) 5.078 5.122,240 Commercial Banks 2.8% CTT Group, Inc.: 7.00%, 5/01/17 (b, 1.015/16 (b) 376 386,340 Brickman Group Holdings, Inc., 913%, 11/01/18 (b) 376 386,340 Brickman Group Holdings, Inc., 913%, 11/01/18 (b) 376 386,340 Brickman Group Holdings, Inc., 913%, 11/01/18 (b) 376 388,540 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 1.015/16 (b) 376 388,540 Brickman Group Holdings, Inc., 913%, 11/01/18 (b	-		1,135	1,218,706
Huntsman International LLC (b): 6.88%, 11/15/13 EUR 415 585,568 8.63%, 31/5/21 USD 740 4821,400 Incos Finance Plc, 9.00%, 51/5/15 (b) 625 685,937 KRATON Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDermid, Inc., 9.50%, 4/15/17 (b) 1,845 1,964,925 Nalco Co., 6.63%, 11/5/19 (b) 400 506,537 Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Omnova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polymer Group, Inc., 7.5%, 2/01/19 (b) 214 222,828 PolyOne Corp., 7.38%, 9/15/20 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1,085 1,110,769 TPC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., subordinate Note (e): (second Lien), 10.00%, 1/29/19 (c) 466 Lien, 5.00%, 1/29/19 (c) 466 Commercial Banks 2.8% CIT Group, Inc.: 7.00%, 5/01/16 5,078 5,122,240 7.00%, 5/01/17 (b) 1,005 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ldt, 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 148 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 148 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 495 62,725 International Lease Finance Corp., 8.25%, 12/25/20				
6.88%, 11/15/13 EUR 415 585.568 8.63%, 3/15/21 USD 740 821.400 Incos Finance Pic, 9.00%, 5/15/15 (b) 625 685.937 KRATON Polymers LLC, 6.75%, 30/119 (b) 185 188.700 MacDermid, Inc., 9.50%, 4/15/17 (b) 1,845 1,964.925 Nalco Co., 6.63%, 1/15/17 (b) 4400 506.537 Nexco Solutions LLC, 8.38%, 30/118 (b)(g) 275 279.813 OXEA Finance/Cy SCA, 9.50%, 715/17 (b) 1,010 1,108.475 Onmova Solutions, Inc., 7.38%, 11/0/118 (b) 220 225.775 PolyOne Corp, 7.38%, 91/5/20 332 339.200 Rodia SA, 6.88%, 9/15/20 (b) 1,085 1,110.769 TPC Group LLC, 8.25%, 10/01/17 (b) 495 526.556 Wellman Holdings, Inc., Subordinate Note (c): 466 181.602 Corone Lien), 10.00%, 1/29/19 1,385 1,204.950 Chird Lien), 5.00%, 11/29/19 (c) 466 14,144.603 Commercial Banks 2.8% 1,115 1,259.910 Commercial Banks 2.8% 1,115 1,259.950				,
8.63%, 3/15/21 USD 740 821,400 Incos Finance Plc, 9.00%, 5/15/15 (b) 625 685,937 KARTOR Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDermid, Inc., 9.50%, 4/15/17 (b) 1,845 1,964,925 Nalco Co., 6.63%, 1/15/19 (b) 2490 506,537 Nexco Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Omnova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Omnova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Ompova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polymer Group, Inc., 7.75%, 201/19 (b) 214 222,828 PolyOne Corp., 7.38%, 9/15/20 (b) 1,085 1,110,769 PrO Group, Inc., 7.75%, 201/19 (c) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (Second Lien), 10.00%, 1/29/19 (c) 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,002 Commercial Banks 2.8% CTT Group, Inc.: 7.00%, 5/01/17 (5,262 COmmercial Banks 2.8% CTT Group, Inc.: 7.00%, 5/01/17 (5,578 5,122,240 7.00%, 5/01/18 (b) 7.058 7.00%, 5/01/18 (b) 7.059 7.00%, 5/01/18 (b) 7.059		EUR	415	585.568
Incos Finance Plc, 9.00%, 5/15/15 (b) 625 685,937 KRATON Polymers LLC, 6.75%, 301/19 (b) 185 188,700 MacDermid, Inc., 9.50%, 4/15/17 (b) 1,845 1,964,925 Nakco Co., 6.63%, 1/15/19 (b) 490 506,537 Nexco Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 2.79,813 OXEA Finance/Cy SCA, 9.05%, 7/15/17 (b) 1,010 1,010,8475 Onmova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polymer Group, Inc., 7.75%, 200/19 (b) 214 222,820 PolyOne Corp., 7.38%, 9/15/20 1,010 1,085 1,110,769 TPC Group LLC, 8.25%, 100/17 (b) 1085 1,110,769 Vellman Holdings, Inc., Subordinate Note (e): (Second Lien), 10.00%, 1/29/19 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 14,144,603 Commercial Banks 2.8% 5,078 5,122,240 7.00%, 5/01/17 6,594 6,643,386 Glitnir Banki HF, 6,38%, 9/25/12 (b)(h) 1,005 11,765,626 Commercial Services & Supplies 1.8% ACCO Brands Co				
KRATON Polymers LLC, 6.75%, 3/01/19 (b) 185 188,700 MacDernid, Inc., 9.50%, 4/15/17 (b) 1,845 1,964,925 Naleo Co., 6.65%, 1/15/19 (b) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 ONHox Solutions, LLC, 7.88%, 1/10/18 (b) (g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Onmova Solutions, Inc., 7.88%, 1/10/18 (b) 220 225,775 Polymer Group, Inc., 7.75%, 2/01/19 (b) 214 222,828 PolyOne Corp., 7.38%, 9/15/20 320 339,200 Rodia SA, 6.88%, 9/15/20 (b) 10.085 1,110,709 TPC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (second Lien), 10.00%, 1/29/19 (c) 466 181,602 Commercial Banks 2.8% CTI Group, Inc.: 7.00%, 5/01/17 6,594 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 11,765,626 11,765,626 Commercial Services & Supplies 1.8% Commercial Services & Supplies 1.8% Commercial Services & Supplies 1.8% Co				,
MacDermid, Inc., 9.50%, 4/15/17 (b) 1,845 1,964,925 Nalco Co., 6.63%, 1/15/18 (b) 490 506,537 Nexco Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Omnova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polymer Group, Inc., 7.75%, 2/01/19 (b) 214 222,828 PolyOne Corp., 7.38%, 9/15/20 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1,085 1,110,769 PTC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (Second Lien), 10.00%, 1/29/19 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 14,144,603 Commercial Banks 2.8% Corr 11,14,144,603 Corr 5.078 5,122,240 11,005 7.00%, 5/01/17 6,594 6,643,386 11,765,626 Commercial Services & Supplies 1.8% 1,115 1,259,950 ACCO Brands Corp., 10,63%, 3/15/15 1,115 1,259,950 386,340 Brickman Group Holdings, Inc., 7.75%, 2/15/19 (b) 3				
Nalco Co., 6.63% , $1/15/19$ (b) 490 506,537 Nexeo Solutions LLC, 8.38% , $301/18$ (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50% , $71/5/17$ (b) 1,010 1,108,475 Omnova Solutions, Inc., 7.85% , $201/19$ (b) 214 222,828 PolyOne Corp., 7.38% , $91/5/20$ 320 339,200 Rhodia SA, 6.88% , $91/5/20$ (b) 1,085 1,110,769 TPC Group LLC, 8.25% , $1001/17$ (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (second Lien), 10.00% , $1/29/19$ (c) 466 181,602 Commercial Banks 2.8% 1/20/19 (c) 466 181,602 Commercial Banks 2.8% CIT Group, Inc.: 7.00\%, $5/01/16$ 5.078 5,122,240 7.00\%, $5/01/17$ 6,594 6,643,386 Glitnir Banki HF, 6.38%, $9/25/12$ (b)(h) 1,005 11,765,626 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63% , $31/5/15$ 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00% , $10/15/16$ (b) 376 386,340 Brickman Group Holdings, Inc., 9.13% , $11/0/118$ (b) 780 838,500				
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(g) 275 279,813 OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Onmova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polyone Corp., 7.38%, 9/15/20 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1,085 1,110,769 TPC Group LC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (Scond Lien), 10.00%, 1/29/19 (c) 1,385 1,204,950 Chird Lien), 5.00%, 1/29/19 (c) 466 181,602 14,144,603 Commercial Banks 2.8% 11,1765,626 11,765,626 CIT Group, Inc.: 7.00%, 5/01/16 5,078 5,122,240 7.00%, 5/01/16 5,078 5,122,240 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,015 1,115 1,259,950 Corco Grands Corp., 10.63%, 3/15/15 1,115 1,259,950 AVAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 386,340 Brickman Group Holdings, Inc., 9.13%, 11/0				
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) 1,010 1,108,475 Omnova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polymer Group, Inc., 7.75%, 2/01/19 (b) 214 222,828 PolyOne Corp., 7.38%, 9/15/20 (b) 1,085 1,110,769 TPC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (Second Lien), 10.00%, 1/29/19 1,385 1,204,950 (Crift Group, Inc.: 7.00%, 5/01/16 1,385 1,204,950 14,144,603 Commercial Banks 2.8% 14,144,603 14,144,603 14,144,603 Commercial Banks 2.8% 11,1765,626 14,144,603 14,144,603 Commercial Banks 2.8% 11,1765,626 11,765,626 11,765,626 Commercial Services & Supplies 1.8% 1,115 1,259,950 11,765,626 Commercial Services & Supplies 1.8% 376 386,340 376 386,340 Brickman Group Holdings, Inc., 9,13%, 11/01/18 (b) 780 838,500 386,340 376 386,340 Brickman Group Holdings, Inc., 9,13				
Omnova Solutions, Inc., 7.88%, 11/01/18 (b) 220 225,775 Polymer Group, Inc., 7.75%, 201/19 (b) 214 222,828 PolyOne Corp., 7.38%, 91/5/20 320 339,200 Rodia SA, 68%, 91/5/20 (b) 1,085 1,110,769 TPC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (Second Lien), 10.00%, 1/29/19 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 14,144,603 Commercial Banks 2.8% 14,144,603 14,144,603 Commercial Banks 2.8% 11,107 14,144,603 Commercial Banks 2.8% 11,107 14,144,603 Commercial Banks 2.8% 11,14,603 14,144,603 Commercial Services & Supplies 1.8% 11,765,626 11,765,626 Commercial Services & Supplies 1.8% 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 388,500 Casella Waste Systems, Inc., 7.5%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 <td></td> <td></td> <td></td> <td></td>				
Polymer Group, Inc., 7.75%, 2/01/19 (b) 214 222,828 PolyOne Corp., 7.38%, 9/15/20 320 339,200 Rhodia SA, 6.88%, 9/15/20 (b) 1,085 1,110,769 PC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): (Second Lien), 10.00%, 1/29/19 (c) 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 14,144,603 Commercial Banks 2.8% 14,144,603 14,144,603 Commercial Banks 2.8% 114,144,603 14,144,603 Commercial Banks 2.8% 114,144,603 14,144,603 Commercial Banks 2.8% 1,110 6,594 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,005 11,765,626 11,765,626 Commercial Services & Supplies 1.8% 1,115 1,259,950 AVGCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725				, ,
$\begin{array}{c cccc} & 320 & 339,200 \\ \hline & 320 & 339,200 \\ \hline & Rhodia SA, 6.88\%, 9/15/20 (b) & 1,085 & 1,110,769 \\ \hline & TPC Group LLC, 8.25\%, 10/01/17 (b) & 495 & 526,556 \\ \hline & Wellman Holdings, Inc., Subordinate Note (e): \\ \hline & & & & & & & & & & & & & & & & & &$				
Rhodia SA, 6.88%, 9/15/20 (b) 1,085 1,110,769 TPC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): 1,385 1,204,950 (Second Lien), 10.00%, 1/29/19 (c) 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 Commercial Banks 2.8% CTT Group, Inc.: 7.00%, 5/01/16 5,078 5,122,240 7.00%, 5/01/16 5,078 5,122,240 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 11,765,626 11,765,626 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 21/5/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775				
TPC Group LLC, 8.25%, 10/01/17 (b) 495 526,556 Wellman Holdings, Inc., Subordinate Note (e): 1,385 1,204,950 (Second Lien), 10.00%, 1/29/19 (c) 1,385 1,204,950 (Third Lien), 5.00%, 1/29/19 (c) 466 181,602 Id,14,144,603 14,144,603 Commercial Banks 2.8% CIT Group, Inc.: 7.00%, 5/01/16 5,078 5,122,240 7.00%, 5/01/16 5,078 5,122,240 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 10,05 11,765,626 Commercial Services & Supplies 1.8% ACO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 749 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775				<i>,</i>
Wellman Holdings, Inc., Subordinate Note (e): 1,385 1,204,950 (Second Lien), 10.00%, 1/29/19 (c) 466 181,602 Initial Lien), 5.00%, 1/29/19 (c) 466 181,602 Commercial Banks 2.8% 14,144,603 Commercial Banks 2.8% 14,144,603 Commercial Banks 2.8% 14,144,603 Commercial Banks 2.8% 5,078 CJT Group, Inc.: 7,00%, 5/01/16 5,078 5,122,240 7.00%, 5/01/17 6,594 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,005 11,765,626 Commercial Services & Supplies 1.8% 1,115 1,259,950 ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 11,765,626 Commercial Services & Supplies 1.8% 376 386,340 Arick Co Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 7.75%, 2/15/19 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20			,	
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Commercial Banks 2.8% CIT Group, Inc.: 7.00%, 5/01/16 7.00%, 5/01/16 5.078 7.00%, 5/01/17 6,594 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,005 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775				
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CIT Group, Inc.: 7.00%, 5/01/16 7.00%, 5/01/17 Gitnir Banki HF, 6.38%, 9/25/12 (b)(h) Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) International Lease Finance Corp., 8.25%, 12/15/20 AWAS Aviation Capital Ltase Finance Corp., 8.25%, 12/15/20 CIT Group, 5,007 State State S				14,144,603
7.00%, 5/01/16 5,078 5,122,240 7.00%, 5/01/17 6,594 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,005 11,765,626 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775				
7.00%, 5/01/17 6,594 6,643,386 Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,005 11,765,626 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775				F 100 0 15
Glitnir Banki HF, 6.38%, 9/25/12 (b)(h) 1,005 11,765,626 Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775			-)	-)) -
Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775				6,643,386
Commercial Services & Supplies 1.8% ACCO Brands Corp., 10.63%, 3/15/15 1,115 1,259,950 AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b) 376 386,340 Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775	Glitnir Banki HF, 6.38%, 9/25/12 (b)(h)		1,005	
ACCO Brands Corp., 10.63%, 3/15/151,1151,259,950AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)376386,340Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)780838,500Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)549562,725International Lease Finance Corp., 8.25%, 12/15/20478531,775				11,765,626
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)376386,340Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)780838,500Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)549562,725International Lease Finance Corp., 8.25%, 12/15/20478531,775	Commercial Services & Supplies 1.8%			
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775	ACCO Brands Corp., 10.63%, 3/15/15		1,115	1,259,950
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b) 780 838,500 Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775	AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		376	386,340
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b) 549 562,725 International Lease Finance Corp., 8.25%, 12/15/20 478 531,775	Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		780	838,500
International Lease Finance Corp., 8.25%, 12/15/20 478 531,775	Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		549	
	International Lease Finance Corp., 8.25%, 12/15/20		478	
	Mobile Mini, Inc., 7.88%, 12/01/20 (b)		345	367,425

RSC Equipment Rental, Inc. (b):		
10.00%, 7/15/17	870	1,000,500
8.25%, 2/01/21	872	922,140
West Corp. (b):		,
8.63%, 10/01/18	1,120	1,187,200
7.88%, 1/15/19	290	297,612
		7,354,167
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (b)	640	633,600
Computers & Peripherals 0.3%		
EMC Corp., 1.75%, 12/01/13 (e)	720	1,258,200
Construction Materials 1.4%		
Nortek, Inc.:		
11.00%, 12/01/13	3,655	3,892,125
10.00%, 12/01/18 (b)	1,770	1,889,475
		5,781,600
		. ,

Corporate Bonds		Par (000)	Value
Consumer Finance 0.7%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	1,010	\$ 1,088,275
Ford Motor Credit Co. LLC:		,	, ,
3.05%, 1/13/12 (i)		310	313,159
7.80%, 6/01/12		300	319,933
6.63%, 8/15/17		1,150	1,223,115
			 2,944,482
Containers & Packaging 2.2%			
Ardagh Packaging Finance Plc, 7.38%,			
10/15/17 (b)	EUR	710	1,011,612
Ball Corp., 6.75%, 9/15/20	USD	750	785,625
Berry Plastics Corp.:			
8.25%, 11/15/15		205	219,606
9.75%, 1/15/21 (b)		1,380	1,383,450
Graham Packaging Co. LP, 8.25%, 10/01/18		375	404,063
Graphic Packaging International, Inc.:			
9.50%, 6/15/17		1,180	1,309,800
7.88%, 10/01/18		590	634,250
OI European Group BV, 6.88%, 3/31/17	EUR	233	334,793
Pregis Corp., 12.38%, 10/15/13	USD	835	841,263
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	735	1,075,125
7.75%, 11/15/19		700	1,033,588
			 9,033,175
Diversified Consumer Services 1.1%			
Service Corp. International, 7.00%, 6/15/17	USD	4,425	4,712,625

Diversified Financial Services 5.8%			
Ally Financial, Inc.:			
7.50%, 12/31/13		460	501,400
2.51%, 12/01/14 (i)		592	581,732
8.30%, 2/12/15		1,890	2,133,337
6.25%, 12/01/17 (b)		1,130	1,179,438
8.00%, 3/15/20		2,170	2,443,962
7.50%, 9/15/20 (b)		1,800	1,968,750
8.00%, 11/01/31		1,310	1,500,465
8.00%, 11/01/31		1,490	1,706,050
Axcan Intermediate Holdings, Inc., 12.75%,			
3/01/16		665	733,163
FCE Bank Plc, 7.13%, 1/15/13	EUR	1,300	1,890,369
Leucadia National Corp., 8.13%, 9/15/15	USD	1,780	1,958,000
Reynolds Group DL Escrow, Inc., 7.75%,			
10/15/16 (b)		1,945	2,071,425
Reynolds Group Issuer, Inc. (b):			
7.75%, 10/15/16	EUR	550	804,515
7.13%, 4/15/19	USD	860	881,500
9.00%, 4/15/19		2,570	2,679,225
6.88%, 2/15/21		585	586,463
8.25%, 2/15/21		730	731,825
			24,351,619
Diversified Telecommunication Services 4.1%			
Broadview Networks Holdings, Inc., 11.38%,			
9/01/12		1,530	1,524,262
Frontier Communications Corp.:			
8.25%, 4/15/17		546	603,330
8.50%, 4/15/20		500	555,000
GCI, Inc., 8.63%, 11/15/19		1,700	1,870,000
ITC Deltacom, Inc., 10.50%, 4/01/16		530	581,675
Level 3 Communications, Inc., 6.50%, 10/01/16 (e)		410	585,275
Level 3 Financing, Inc.:			
5.50%, 11/01/14		190	196,175
8.75%, 2/15/17		2,160	2,122,200

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Diversified Telecommunication Services			
(concluded)			
Qwest Communications International, Inc.:			
7.50%, 2/15/14	USD	2,990	\$ 3,034,850
8.00%, 10/01/15		800	873,000
Series B, 7.50%, 2/15/14		2,285	2,319,275
Qwest Corp., 7.63%, 6/15/15		850	975,375
Windstream Corp.:			
8.13%, 8/01/13		510	561,638
7.88%, 11/01/17		1,090	 1,184,012
			16,986,067
Electronic Equipment, Instruments &			
Components 0.7%			
CDW LLC:			
11.00%, 10/12/15		180	195,750
11.50%, 10/12/15 (c)		980	1,063,300
8.00%, 12/15/18 (b)		840	903,000
NXP BV, 3.05%, 10/15/13 (i)		770	766,150
			 2,928,200
Energy Equipment & Services 1.4%			
Bayou Well Services, 0.16%, 12/22/13		950	950,000
Calfrac Holdings LP, 7.50%, 12/01/20 (b)		365	374,125
Compagnie Générale de Géophysique-Veritas:			
7.50%, 5/15/15		1,455	1,505,925
7.75%, 5/15/17		365	385,988
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)		655	671,375
Frac Tech Services LLC, 7.13%, 11/15/18 (b)		925	957,375
Precision Drilling Corp., 6.63%, 11/15/20 (b)		170	175,525
Thermon Industries, Inc., 9.50%, 5/01/17		810	876,825
			 5,897,138
Food & Staples Retailing 0.7%			
AmeriQual Group LLC, 9.50%, 4/01/12 (b)		855	846,450
BI-LO LLC, 9.25%, 2/15/19 (b)		495	514,800
Rite Aid Corp.:			
9.75%, 6/12/16		615	692,644
7.50%, 3/01/17		925	930,781
			 2,984,675
Food Products 0.7%			
B&G Foods, Inc., 7.63%, 1/15/18		330	352,275
Blue Merger Sub, Inc., 7.63%, 2/15/19 (b)		1,560	1,575,600

Darling International, Inc., 8.50%, 12/15/18 (b) Reddy Ice Corp., 11.25%, 3/15/15 Smithfield Foods, Inc., 10.00%, 7/15/14	360 650 103	682,500
		3,119,085
Health Care Equipment & Supplies 1.4% DJO Finance LLC, 10.88%, 11/15/14	3,630	
Hologic, Inc., 2.86%, 12/15/37 (d)(e)	2,03	
		5,940,619
Health Care Providers & Services 5.6%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b) ConvaTec Healthcare E SA (b):	41.	,
7.38%, 12/15/17	EUR 80	, ,
10.50%, 12/15/18	USD 710	,
DaVita, Inc., 6.38%, 11/01/18	59	,
Gentiva Health Services, Inc., 11.50%, 9/01/18	1,05	1,182,562
HCA, Inc.:		
9.13%, 11/15/14	2,60	
8.50%, 4/15/19	1,50	
7.25%, 9/15/20	3,430	3,700,112
	Par	
Corporate Bonds	(000) Value
Health Care Providers & Services (concluded)		
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	USD 97) \$ 996,675
Omnicare, Inc.:	000 //	ς φ <i>γγ</i> ο,στο
6.13%, 6/01/13	26	5 266,998
6.88%, 12/15/15	68	,
7.75%, 6/01/20	93	,
Priory Group Ltd., 7.00%, 2/15/18	GBP 20	
Tenet Healthcare Corp.:		,
9.00%, 5/01/15	USD 1,952	2 2,147,200
10.00%, 5/01/18	66	2 777,850
8.88%, 7/01/19	4,40	5,005,000
		23,479,082
Health Care Technology 1.1%		
IMS Health, Inc., 12.50%, 3/01/18 (b)	3,55	0 4,162,375
MedAssets, Inc., 8.00%, 11/15/18 (b)	24.	5 251,738
		4,414,113
Hotels, Restaurants & Leisure 3.7%		
Boyd Gaming Corp., 9.13%, 12/01/18 (b)	92	5 971,250
Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18	5,58	5,245,200
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 7	
CityCenter Holdings LLC, 7.63%, 1/15/16 (b)	USD 50.	5 526,463
Diamond Resorts Corp., 12.00%, 8/15/18 (b)	1,77	
Enterprise Inns Plc, 6.50%, 12/06/18	675 F	000 046
	GBP 62	5 922,046
Harrah s Operating Co., Inc., 11.25%, 6/01/17	GBP 62. USD 97	
Inn of the Mountain Gods Resort & Casino (b): 1.25%, 11/30/20 (c)) 1,100,950

8.75%, 11/30/20		735	698,250
Little Traverse Bay Bands, 9.00%, 8/31/20 (b)		548	452,100
MGM Resorts International:			
10.38%, 5/15/14		395	442,400
11.13%, 11/15/17		1,220	1,406,050
Palace Entertainment Holding LLC, 8.88%,			
4/15/17 (b)		180	183,600
Travelport LLC:			
4.94%, 9/01/14 (i)		210	187,425
9.88%, 9/01/14		280	273,350
9.00%, 3/01/16		180	170,100
Tropicana Entertainment LLC, Series WI, 9.63%,			
12/15/14 (a)(h)		475	48
			15,450,494
Household Durables 4.0%			
American Standard Americas, 10.75%, 1/15/16 (b)		600	637,500
Ashton Woods USA LLC, 21.57%, 6/30/15 (b)(d)		1,300	845,000
Beazer Homes USA, Inc.:		1,000	0.0,000
8.13%, 6/15/16		470	477,638
12.00%, 10/15/17		1,960	2,278,500
9.13%, 6/15/18		2,615	2,699,987
Jarden Corp., 7.50%, 1/15/20	EUR	447	643,057
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	USD	2,560	2,774,400
Ryland Group, Inc., 6.63%, 5/01/20	CSD	1,000	980,000
Standard Pacific Corp.:		1,000	700,000
10.75%, 9/15/16		2,210	2,596,750
8.38%, 5/15/18		650	689,000
8.38%, 5/15/18 (b)		710	752,600
8.38%, 1/15/21 (b)		1,155	1,218,525
0.50%, 1/15/21 (0)		1,155	1,210,525
			16,592,957
IT Services 1.8%			
First Data Corp. (b):			
8.88%, 8/15/20		1,890	2,069,550
8.25%, 1/15/21		2,626	2,612,870
12.63%, 1/15/21		1,070	1,120,825
SunGard Data Systems, Inc. (b):			
7.38%, 11/15/18		700	722,750
7.63%, 11/15/20		880	908,600

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Independent Power Producers &			
Energy Traders 3.2%			
Calpine Construction Finance Co. LP, 8.00%,			
6/01/16 (b)	USD	1,875	\$ 2,034,375
Calpine Corp. (b):			
7.50%, 2/15/21		700	715,750
7.88%, 1/15/23		950	976,125
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)		4,955	5,159,899
Energy Future Intermediate Holding Co. LLC,			
10.00%, 12/01/20		253	264,095
NRG Energy, Inc., 7.63%, 1/15/18 (b)		4,060	 4,227,475
			13,377,719
Industrial Conglomerates 2.5%			
Sequa Corp. (b):			
11.75%, 12/01/15		3,550	3,851,750
13.50%, 12/01/15 (c)		5,797	6,419,931
			 10,271,681
Insurance 1.0%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		2,500	2,643,750
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		508	541,020
USI Holdings Corp., 4.16%, 11/15/14 (b)(i)		1,000	965,000
			 4,149,770
Machinery 1.9%		1 (40	1 450 600
AGY Holding Corp., 11.00%, 11/15/14		1,640	1,459,600
Navistar International Corp.: 3.00%, 10/15/14 (e)		2,720	2 201 200
8.25%, 11/01/21		880	3,801,200 974,600
Oshkosh Corp., 8.25%, 3/01/17		150	166,500
Titan International, Inc. (b):		100	100,000
5.63%, 1/15/17 (e)		360	937,800
7.88%, 10/01/17		685	732,950
			 8,072,650
Marine 0.7%			
Horizon Lines, Inc., 4.25%, 8/15/12 (e)		3,130	2,903,075
Media 12.8%			
AMC Entertainment Holdings, Inc., 9.75%,		755	800 727
12/01/20 (b)		755	809,737 809,087
Affinion Group, Inc., 7.88%, 12/15/18 (b) CCH II LLC, 13.50%, 11/30/16		845 539	652,903
CCIT II LEC, 13.JU%, 11/J0/10		222	032,903

CCO Holdings LLC:		
7.88%, 4/30/18	700	747,250
8.13%, 4/30/20	700	755,125
CMP Susquehanna Corp., 3.44%, 5/15/14 (b)	236	166,361
CSC Holdings, Inc., 8.50%, 4/15/14	580	649,600
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)	885	958,012
Cengage Learning Acquisitions, Inc., 10.50%,		
1/15/15 (b)	2,175	2,256,562
Checkout Holding Corp., 10.98%, 11/15/15 (b)(f)	1,300	838,500
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	380	407,550
Clear Channel Communications, Inc., 9.00%,		
3/01/21 (b)	375	381,094
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	2,246	2,493,060
Series B, 9.25%, 12/15/17	8,250	9,178,125
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	988	987,796
Loan Close 3, 12.00%, 8/15/18	1,129	1,129,333
Shares Loan, 4.00%, 8/15/18	1,165	1,164,740
DISH DBS Corp., 7.00%, 10/01/13	140	150,500
Gray Television, Inc., 10.50%, 6/29/15	1,420	1,508,750
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (i)	510	457,725
9.50%, 5/15/15	620	609,150

Corporate Bonds		Par (000)	Value
Media (concluded)			
Interactive Data Corp., 10.25%, 8/01/18 (b)	USD	1,525	\$ 1,708,000
Liberty Global, Inc., 4.50%, 11/15/16 (e)		580	1,004,850
Liberty Media Corp., 3.13%, 3/30/23 (e)		1,616	1,991,720
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)		1,235	1,272,050
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (b)		810	870,750
Nielsen Finance LLC:			
11.63%, 2/01/14		91	106,925
7.75%, 10/15/18 (b)		3,340	3,611,375
ProQuest LLC, 9.00%, 10/15/18 (b)		745	771,075
Rainbow National Services LLC (b):			
8.75%, 9/01/12		650	652,438
10.38%, 9/01/14		2,432	2,532,320
Regal Entertainment Group, 9.13%, 8/15/18		585	625,950
UPC Germany GmbH (b):			
8.13%, 12/01/17	EUR	662	983,189
8.13%, 12/01/17	USD	1,035	1,110,037
9.63%, 12/01/19	EUR	845	1,324,940
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	800	888,000
UPCB Finance II Ltd., 6.38%, 7/01/20	EUR	1,218	1,659,732
Unitymedia GmbH, 9.63%, 12/01/19		235	368,475
Univision Communications, Inc., 7.88%,			
11/01/20 (b)	USD	685	734,662
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	877	1,536,183
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	583	862,843
Ziggo Finance BV, 6.13%, 11/15/17 (b)		1,185	 1,672,043
			52 200 517

53,398,517

Metals & Mining 4.2% Drummond Co., Inc.:

9.00%, 10/15/14 (b)	USD	850	907,375
7.38%, 2/15/16		335	346,725
FMG Resources August 2006 Property Ltd., 7.00%,			
11/01/15 (b)		2,240	2,324,000
Foundation PA Coal Co., 7.25%, 8/01/14		2,925	2,983,500
Goldcorp, Inc., 2.00%, 8/01/14 (e)		890	1,120,287
New World Resources NV, 7.88%, 5/01/18	EUR	990	1,468,620
Newmont Mining Corp., Series A, 1.25%,			
7/15/14 (e)	USD	630	840,262
Novelis, Inc., 8.75%, 12/15/20 (b)		5,230	5,766,075
Ryerson, Inc.:			
7.66%, 11/01/14 (i)		600	576,000
12.00%, 11/01/15		400	430,000
Steel Dynamics, Inc., 7.38%, 11/01/12		310	329,375
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		305	336,263
			17,428,482
			17,120,102
Multiline Retail 1.8%			
		6 401	7 404 091
Dollar General Corp., 11.88%, 7/15/17 (c)		6,421	7,424,281
Oil, Gas & Consumable Fuels 7.4%			
Arch Coal, Inc., 7.25%, 10/01/20		1,270	1,349,375
Berry Petroleum Co., 8.25%, 11/01/16		750	792,188
Bill Barrett Corp., 9.88%, 7/15/16		70	78,400
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)		340	361,250
Chaparral Energy, Inc., 8.25%, 9/01/21 (b)		375	381,563
Chesapeake Energy Corp.:		515	501,505
6.63%, 8/15/20		2,345	2,462,250
6.13%, 2/15/21		1,405	1,433,100
2.25%, 12/15/38 (e)		1,200	1,098,000
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)			427,280
		.392	
		392 610	,
Concho Resources, Inc., 7.00%, 1/15/21		592 610	638,975
Concho Resources, Inc., 7.00%, 1/15/21 Connacher Oil and Gas Ltd. (b):			638,975
Concho Resources, Inc., 7.00%, 1/15/21		610	,

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

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)			
Consol Energy, Inc., 8.25%, 4/01/20	USD	2,935	\$ 3,235,837
Continental Resources, Inc., 7.13%, 4/01/21 (b)		545	580,425
Crosstex Energy LP, 8.88%, 2/15/18		265	292,163
Denbury Resources, Inc.:			
8.25%, 2/15/20		1,025	1,140,312
6.38%, 8/15/21		520	525,200
Energy Transfer Equity LP, 7.50%, 10/15/20		195	211,331
Energy XXI Gulf Coast, Inc. (b):			,
9.25%, 12/15/17		630	677,250
7.75%, 6/15/19		785	792,850
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		1,150	1,213,250
Linn Energy LLC (b):		1,120	1,213,230
8.63%, 4/15/20		1,630	1,817,450
7.75%, 2/01/21		880	935,000
MarkWest Energy Partners LP, 6.75%, 11/01/20		385	394,625
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)		2,775	3,024,750
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)		335	
			340,025
Peabody Energy Corp., 6.50%, 9/15/20		755	807,850
Petrohawk Energy Corp.:		<i></i>	(20.250
10.50%, 8/01/14		555	638,250
7.88%, 6/01/15		695	736,700
Range Resources Corp., 8.00%, 5/15/19		600	660,750
SM Energy Co., 6.63%, 2/15/19 (b)		425	429,781
Teekay Corp., 8.50%, 1/15/20		970	1,043,963
United Refining Co., 10.50%, 2/28/18 (b)(g)		360	 356,400
			30,950,455
Paper & Forest Products 3.0%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)		1,728	1,754,061
Boise Paper Holdings LLC:			
9.00%, 11/01/17		495	551,925
8.00%, 4/01/20		240	264,600
Clearwater Paper Corp.:			
10.63%, 6/15/16		585	668,363
7.13%, 11/01/18 (b)		865	897,438
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		2,395	2,700,362
NewPage Corp., 11.38%, 12/31/14		4,050	4,039,875
Verso Paper Holdings LLC:		,	, ,
11.50%, 7/01/14		1,265	1,394,662
8.75%, 2/01/19 (b)		345	360,525
		515	 500,525
			12,631,811
Pharmaceuticals 0.8%			
Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (i)		1,365	1,146,600
Grifols, Inc., 8.25%, 2/01/18 (b)		1,505	, ,
	EUD		200,363
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	784	876,328

Valeant Pharmaceuticals International (b):		
6.75%, 10/01/17	USD 5	560 579,600
7.00%, 10/01/20		715 739,131
		3,542,022
Professional Services 0.3%		
FTI Consulting, Inc., 6.75%, 10/01/20 (b)	1,2	370 1,370,000
Real Estate Investment Trusts (REITs) 0.4%		
Omega Healthcare Investors, Inc., 6.75%,		
10/15/22 (b)		790 797,900
The Rouse Co. LP, 6.75%, 11/09/15	-	806,575
		1,604,475

Corporate Bonds		Par (000)	Value
Real Estate Management & Development 1.9%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	USD	500	\$ 515,625
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300	2,231,000
Realogy Corp. (b):			
11.50%, 4/15/17		1,170	1,246,050
7.88%, 2/15/19		3,855	3,869,456
			7,862,131
Road & Rail 2.1%			
Avis Budget Car Rental LLC:			
9.63%, 3/15/18		760	849,300
8.25%, 1/15/19		1,150	1,220,437
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)		610	637,450
The Hertz Corp. (b):			
7.50%, 10/15/18		960	1,016,400
6.75%, 4/15/19		660	673,200
7.38%, 1/15/21		730	762,850
Hertz Holdings Netherlands BV, 8.50%, 7/31/15 (b)	EUR	1,975	2,963,890
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)	USD	540	 560,250
			8,683,777
Semiconductors & Semiconductor			
Equipment 0.3%			
Linear Technology Corp., Series A, 3.00%,			
5/01/27 (e)		655	713,131
Spansion LLC, 7.88%, 11/15/17 (b)		420	 428,400
			1,141,531
Specialty Retail 1.6%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20 (b)		490	514,500
Claire s Escrow Corp., 8.88%, 3/15/19 (b)(g)		480	481,800
Hillman Group, Inc., 10.88%, 6/01/18		790	869,000
Limited Brands, Inc., 8.50%, 6/15/19		1,170	1,339,650
PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)		675	729,000

Sonic Automotive, Inc., 9.00%, 3/15/18	550	588,500
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	630	663,863
United Auto Group, Inc., 7.75%, 12/15/16	1,550	1,600,375
		6,786,688
Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 3.00%, 11/15/17 (e) (e)	740	699,300
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (b)	632	655,700
Wireless Telecommunication Services 4.5%		
Clearwire Communications LLC (b):		
12.00%, 12/01/15	730	795,700
12.00%, 12/01/17	1,670	1,803,600
Cricket Communications, Inc.:		
10.00%, 7/15/15	1,120	1,234,800
7.75%, 5/15/16	1,140	1,205,550
Digicel Group Ltd. (b):		
8.88%, 1/15/15	1,030	1,071,200
9.13%, 1/15/15 (c)	2,787	2,902,660
8.25%, 9/01/17	1,650	1,724,250
10.50%, 4/15/18	800	912,000
FiberTower Corp., 9.00%, 1/01/16 (c)	503	437,711
iPCS, Inc., 2.43%, 5/01/13 (i)	1,200	1,185,000
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)	500	513,750
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	770	813,313
6.63%, 11/15/20	1,140	1,110,075
NII Holdings, Inc., 3.13%, 6/15/12 (e)	550	547,250
Sprint Capital Corp., 6.88%, 11/15/28	2,290	2,063,862
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)	380	410,400
		18,731,121
Total Corporate Bonds 102.9%		428,629,325

See Notes to Financial Statements.

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

Floating Rate Loan Interests (i)		Par (000)	Value
Building Products 0.3% Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/13/17	USD	1,175	\$ 1,210,984
Capital Markets 0.1% Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14		755	613,494
Chemicals0.3%PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan(First Lien), 3.52%3.56%, 7/30/14Styron Sarl, Term Loan B, 6.00%, 7/27/17		449 1,000	 441,749 1,009,000
			1,450,749
Commercial Services & Supplies 0.8% AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16 Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16 Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 8/24/16		770 875 1,496	790,694 882,499 1,510,584
			 3,183,777
Construction & Engineering 0.7% Safway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17		3,000	3,000,000
Consumer Finance 1.5% Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 7.25%, 4/21/15		6,000	6,053,400
Electric Utilities 0.1% New Development Holdings LLC, Term Loan, 7.00%, 7/03/17		209	211,321
Food Products0.3%Advance Pierre Foods, Term Loan, 11.25%, 9/29/17		1,300	1,332,500
Health Care Providers & Services 0.7% Harden Healthcare, Inc.:			
Tranche A Additional Term Loan, 7.75%, 3/02/15 Tranche A Term Loan, 8.50%, 2/22/15		760 630	744,800 617,556
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 4.75%, 7/31/16		1,393	1,399,094

		2,761,450
Hotels, Restaurants & Leisure 0.8%		
Harrah s Operating Co., Inc., Term Loan B-3,	(05	590 205
3.30%, 1/28/15	625	580,295
Travelport LLC (FKA Travelport, Inc.), Loan, 8.31%, 3/27/12 (c)	3,095	2,761,909
	-	3,342,204
Household Durables 0.7%		
Visant Corp. (FKA Jostens), Term Loan B, 7.00%,		
12/20/16	1,496	1,509,641
Visant Holding Corp. Term Loan, 4.31%, 12/22/16	1,500	1,500,000
		3,009,641
IT Services 0.5%		
First Data Corp.:		
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14	254	240,882
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14	608	576,064
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14	1,119	1,059,193
		1,876,139

Floating Rate Loan Interests (i)	Par (000)	Value
Independent Power Producers &		
Energy Traders 1.0%		
Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.76% 3.80%, 10/10/14 US	SD 321	\$ 270,421
Initial Tranche B-2 Term Loan, 3.76% 3.80%, 10/10/14	313	263,372
Initial Tranche B-3 Term Loan, 3.76% 3.80%, 10/10/14	4,233	3,558,478
		4,092,271
Media 4.0% Cengage Learning Acquisitions, Inc. (Thomson		
Learning), Tranche 1 Incremental Term Loan,		
7.50%, 7/03/14	2,438	2,448,469
HMH Publishing Co., Ltd., Tranche A Term Loan,	,	
6.01%, 6/12/14	1,371	1,301,692
Intelsat Jackson Holdings Ltd., Term Loan B, 5.25%, 3/07/18	10,750	10,822,229
Newsday, LLC, Fixed Rate Term Loan, 10.50%,	.,	-,- , -
8/01/13	2,150	2,285,719
		 16,858,109
Metals & Mining 0.1%		
Euramax International, Inc., Domestic Term Loan:		
10.00%, 6/29/13	258	248,803

14.00%, 6/29/13		248	238,839
			487,642
Multiline Retail 0.4% Hema Holding BV, Mezzanine, 4.41% 5.00%, 1/29/17 (c)	EUR	1,338	1,808,986
Oil, Gas & Consumable Fuels1.2%Obsidian Natural Gas Trust, Term Loan, 7.00%,11/30/15Turbo Beta Ltd., Dollar Facility, 2.50%12.00%,3/15/18 (c)	USD	3,453 3,527	3,539,449 1,446,152
Paper & Forest Products 0.4% Verso Paper Finance Holdings LLC, 7.30%, 2/01/13		2,020	4,985,601 1,818,170
Pharmaceuticals 0.2% Axcan Pharma, Inc., Term Loan, 0.50% 5.50%, 2/03/17		1,000	1,002,500
Real Estate Investment Trusts (REITs) 0.1% iStar Financial, Inc., Term Loan (Second Lien), 6/28/11		350	345,187
Real Estate Management & Development 0.3% Realogy Corp.:		1,084 196	1,039,930 188,120 1,228,050
Specialty Retail 0.2% Claire s Stores, Inc., Term Loan B, 3.01% 5.00%, 5/29/14 Michaels Stores, Inc., Term Loan B-1, 2.56% 2.63%, 10/31/13 2.63%,		215 486	209,544 484,218
Wireless Telecommunication Services 0.7% Vodafone Americas Finance 2, Inc., Initial Loan, 6.88%, 7/30/15	_	2,847	693,762 2,946,808
Total Floating Rate Loan Interests 15.4%		,	64,312,745

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

Other Interests (j)		Beneficial Interest (000)		Value
Auto Components 2.5%				
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD	1	\$	10,484,987
Lear Corp. Escrow	03D	790	φ	21,725
		170		21,725
				10,506,712
Hotels, Restaurants & Leisure 0.0%				
Buffets, Inc.		970		10
		970		10
Buffets, Inc.		970		10
Buffets, Inc. Media 0.0%				
Buffets, Inc. Media 0.0% Adelphia Escrow		1,250		12

Preferred Stocks	Shares	
Auto Components 0.7%	10.000	2 005 550
Dana Holding Corp., 4.00% (b)(e)	18,800	3,085,550
Automobiles 0.8%		
General Motors Co., 4.75% (a)	68,700	3,495,456
Diversified Financial Services 0.8%		
Citigroup, Inc., 7.50% (e)	24,500	3,295,250
Household Durables 0.1%		
Beazer Homes USA, Inc., 7.50% (e)	17,226	429,789
Media 0.2%		
CMP Susquehanna Radio Holdings Corp.,	55 029	1
0.00% (a)(b) TRA Global, Inc., 0.00% (a)	55,038 420,689	679,833
		679,834
Professional Services 0.1%		
Nielsen Holdings NV, 6.25% (a)(e)	6,584	363,355

Real Estate Investment Trusts (REITs)0.1%MPG Office Trust, Inc., Series A, 7.63% (a)	13,326	247,197
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 0.00% (a)	40,000	128,000
Freddie Mac, Series Z, 8.38% (a)	108,377	210,251
		229.251
		338,251
Total Preferred Stocks 2.9%		11,934,682

Containers & Packaging 0.0%		-
MDP Acquisitions Plc (Expires 10/01	/13)	
Health Care Providers & Services	0.0%	
HealthSouth Corp. (Expires 1/16/14)		

Warrants (k)

HealthSouth Corp. (Expires 1/16/14)	52,465	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	819	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp.		
(Expires 3/26/19) (b)	62,894	1
New Vision Holdings LLC (Expires 9/30/14)	4	40
New Vision Holdings LLC (Expires 9/30/14)	22	222
		263

Warrants (k)	Shares	۷	alue
Oil, Gas & Consumable Fuels 0.0%	2		
Turbo Cayman Ltd. (No Expiration)	2		
Software 0.0%			
Bankruptcy Management Solutions, Inc.			
(Expires 9/29/17)	491	\$	5
HMH Holdings/EduMedia (Expires 3/09/17)	20,878		
			5
Total Warrants 0.0%			71,268
Total Long-Term Investments		520	007 707
(Cost \$512,793,951) 129.4%		539	9,227,737

1,100

70,991

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (l)(m)	1,708,712	1,708,712
Total Short-Term Securities(Cost \$1,708,712)0.4%		1,708,712
Total Investments (Cost \$514,502,663*) 129.8%	54	10,936,449
Liabilities in Excess of Other Assets (29.8)%	(12	24,241,865)
Net Assets 100.0%	\$ 41	6,694,584

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 515,890,877
Gross unrealized appreciation	\$ 42,092,541
Gross unrealized depreciation	(17,046,969)
Net unrealized appreciation	\$ 25,045,572

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

Counterparty	Value	-	nrealized preciation
Banc of America NA	\$ 198,413	\$	2,278
Credit Suisse International	\$ 838,200	\$	11,002
Sterne Agee	\$ 81,400	\$	934

- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Variable rate security. 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) 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, if any.

See Notes to Financial Statements.

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

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

Affiliate	Shares Held at August 31, Net 2010 Activity			Income		
BlackRock Liquidity Funds, TempFund, Institutional Class	2,725,924	(1,017,212)	1,708,712	\$	2,318	

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

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

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange Expiration		Notional Value	Unrealized Depreciation		
158	E-mini S&P 500	Chicago Mercantile	March 2011	\$ 10,036,115	\$ (440,075)		

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount ation (000)		-	Inrealized
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	12/20/11	\$	755	\$	(34,429)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	12/20/13	\$	1,475		(125,466)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	3/20/14	\$	1,000		(228,385)
Harrah s Operating Co., Inc.	5.00%	Deutsche Bank AG	12/20/15	\$	1,900		(265,072)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	450		(8,158)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$	1,000		(3,843)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$	350		(69,478)

\$ (734,831)

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2011 were as follows:

Issuer	Receive Fixed Rate Counterparty		Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²		Unrealized Appreciation (Depreciation)	
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	CCC	\$	350	\$	37,448
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	3/20/12	В	\$	175		15,688
Texas Competitive Electric								
Holdings Co. LLC	5.00%	Goldman Sachs International	9/20/12	D	\$	750		(75,717)
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	12/20/12	В	\$	1,060		114,600
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	3/20/15	B+	\$	700		85,150
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	9/20/15	CC	\$	200		30,606
Assured Guaranty Ltd.	5.00%	Deutsche Bank AG	12/20/15	A+	\$	100		782
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BB	\$	450		13,845
M.D.C. Holdings, Inc.	1.00%	Deutsche Bank AG	12/20/15	BBB	\$	510		4,893
M.D.C. Holdings, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BBB	\$	510		2,764
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$	1,125		63,108
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	В	\$	750		(1,360)
Chesapeake Energy Corp.	5.00%	Credit Suisse International	3/20/16	BB	\$	400		7,499
Chesapeake Energy Corp.	5.00%	Goldman Sachs International	3/20/16	BB	\$	400		4,449
Chesapeake Energy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	BB	\$	400		7,499
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	CC	\$	225		946
General Motors Co.	5.00%	Deutsche Bank AG	3/20/21	BB	\$	600		(1,503)

Total

310,697

\$

¹ Using Standard and Poor s rating.

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

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

Credit default swaps on traded indexes sold protection outstanding as of February 28, 2011 were as follows:

Index	Receive Fixed Rate Counterparty		Expiration Date	Credit Rating ¹	Notional Amount (000) ²		Unrealized Depreciation	
Dow Jones CDX North America								
High Yield Index Series 10	0.00%	Deutsche Bank AG	6/20/11	CCC	\$	1,066	\$	(8,217)
Dow Jones CDX North America								
High Yield Index Series 9	0.00%	Deutsche Bank AG	12/20/12	CCC	\$	822		(31,787)
Dow Jones CDX North America								
High Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	В	\$	2,950		(9,424)
Total							\$	(49,42

- ¹ Using Standard and Poor s rating of the underlying securities.
- ² The maximum potential amount the Trust may pay should a negative event take place as defined under the terms of agreement.

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased		С	urrency Sold	Counterparty	Settlement Date	Aj	Inrealized Opreciation Opreciation)
USD	587,989	CAD	583,000	Citibank NA	4/14/11	\$	(11,490)
USD	1,245,434	GBP	788,500	Citibank NA	4/14/11		(35,857)
USD	1,226,071	GBP	763,000	Deutsche Bank AG	4/14/11		(13,783)
USD	88,511	GBP	55,000	Royal Bank of Scotland Plc	4/14/11		(863)
USD	372,564	GBP	232,000	UBS AG	4/14/11		(4,430)
EUR	71,000	USD	97,839	Citibank NA	4/27/11		67
USD	19,897,306	EUR	14,539,500	Citibank NA	4/27/11		(152,089)
USD	767,085	EUR	568,000	Deutsche Bank AG	4/27/11		(16,164)
USD	2,615,558	EUR	1,910,000	Royal Bank of Scotland Plc	4/27/11		(18,257)
Total						\$	(252,866)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

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 derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	\$ 22,010,893	\$ 692,258	\$ 1,069,675	\$ 23,772,826
Corporate Bonds		420,263,251	8,366,074	428,629,325
Floating Rate Loan Interests		48,867,310	15,445,435	64,312,745
Other Interests	157	10,484,987	21,747	10,506,891
Preferred Stocks	7,677,943	3,576,905	679,834	11,934,682
Warrants		70,991	277	71,268
Short-Term Securities	1,708,712			1,708,712
Unfunded Loan Commitments		1,563		1,563
Liabilities:				
Unfunded Loan Commitments			(38,321)	(38,321)
Total	\$ 31,397,705	\$ 483,957,265	\$ 25,544,721	\$ 540,899,691

	Derivative Financial Instruments ¹									
Valuation Inputs		Level 1		Level 2	Level 3		Total			
Assets:										
Credit contracts			\$	389,277		\$	389,277			
Foreign currency exchange contracts				67			67			
Liabilities:										
Credit contracts				(862,839)			(862,839)			
Foreign currency exchange contracts				(252,933)			(252,933)			
Interest rate contracts	\$	(440,075)					(440,075)			
Total	\$	(440,075)	\$	(726,428)		\$	(1,166,503)			

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

See Notes to Financial Statements.

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

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	ther erests	 referred Stocks	W	arrants	Con	nfunded Loan nmitments abilities)	Total
Assets/Liabilities:										
Balance, as of August 31, 2010	\$ 1,056,339	\$ 7,015,576	\$ 21,875,386	\$ 16,367	\$ 679,708	\$	49,708	\$	(70,023)	\$ 30,623,061
Accrued discounts/premiums		436,843	734,165							1,171,008
Net realized gain (loss)		15,033	49,238							64,271
Net change in unrealized										
appreciation/depreciation ²	13,336	(231,373)	6,129,124	5,380	126		21,554		31,702	5,969,849
Purchases		1,462,895	7,612,215				6			9,075,116
Sales		(166,539)	(14,590,337)							(14,756,876)
Transfers in ³			1,446,152							1,446,152
Transfers out ³		(166,361)	(7,810,508)				(70,991)			(8,047,860)
Balance as of February 28, 2011	\$ 1,069,675	\$ 8,366,074	\$ 15,445,435	\$ 21,747	\$ 679,834	\$	277	\$	(38,321)	\$ 25,544,721

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in the unrealized appreciation/depreciation on the securities still held on February 28, 2011 was \$5,947,885.

³ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

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Schedule of Investments February 28, 2011 (Unaudited)

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

Common Stocks	Shares		Value
Auto Components 0.3%	76 400	¢	1 444 121
Dana Holding Corp. (a)	76,490	\$	1,444,131
Capital Markets 0.2% E*Trade Financial Corp. (a)	46,400		741,472
Chemicals 0.0% Wellman Holdings, Inc. (a)	2,616		131
Commercial Banks 0.1% CIT Group, Inc. (a)	10,736		465,084
Communications Equipment 0.6% Loral Space & Communications Ltd. (a)	36,431		2,756,369
Construction Materials 0.0% Nortek, Inc. (a)	3,445		153,303
Diversified Financial Services 0.3% Bank of America Corp.	89,000		1,271,810
Electrical Equipment 0.0% Medis Technologies Ltd. (a)	116,910		2,455
Food Products 0.1% Zhongpin, Inc. (a)	18,157		337,539
Health Care Equipment & Supplies 0.1% Zimmer Holdings, Inc. (a)	8,727		544,041
Hotels, Restaurants & Leisure0.0%Buffets Restaurants Holdings, Inc. (a)	1,816		7,718
Household Durables 0.2% Beazer Homes USA, Inc. (a)	68,300		317,595
Pulte Group, Inc. (a)	84,500		583,050
			900,645
Machinery 0.1% Navistar International Corp. (a)	5,338		330,849
Media 1.0%			
Charter Communications, Inc. (a) Clear Channel Outdoor Holdings, Inc., Class A (a)	85,376 16,704		3,907,660 246,217
			4,153,877

Metals & Mining 0.1% African Minerals Ltd. (a)	50,501	444,554
Oil, Gas & Consumable Fuels 0.8%		
Alpha Natural Resources, Inc. (a)	19,000	1,030,180
Marathon Oil Corp.	44,400	2,202,240
		3,232,420
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (a)	192,951	637,510
Ainsworth Lumber Co. Ltd. (a)(b)	221,591	732,136
Western Forest Products, Inc. (a)(b)	78,039	59,440
		1,429,086
Road & Rail 0.3%		
Dollar Thrifty Automotive Group, Inc. (a)	27,600	1,465,836
Semiconductors & Semiconductor		
Equipment 0.4%		
Spansion, Inc., Class A (a)	73,658	1,551,974
SunPower Corp., Class B (a)	1,235	20,847
		1,572,821

Common Stocks	Shares	Value
Software 0.2%		
Bankruptcy Management Solutions, Inc. (a)	787	\$ 2,754
HMH Holdings/EduMedia (a)	141,287	706,434
		709,188
Wireless Telecommunication Services 0.7%		
American Tower Corp., Class A (a)	17,859	963,672
Crown Castle International Corp. (a)	43,048	1,814,473
FiberTower Corp. (a)	127,570	423,532
		3,201,677
Total Common Stocks 5.8%		25,165,006

Corporate Bonds		Par (000)	
Aerospace & Defense 0.3%			
DynCorp International, Inc., 10.38%, 7/01/17 (b)	USD	440	473,000
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		730	823,075

		1,296,075
Airlines 2.9%		
Air Canada, 9.25%, 8/01/15 (b)	1,640	1,754,800
American Airlines, Inc.:		
10.50%, 10/15/12	1,470	1,613,325
Series 2001-2, 7.86%, 4/01/13	510	526,575
Continental Airlines, Inc.:		
6.75%, 9/15/15 (b)	900	924,750
Series 1997-4-B, 6.90%, 7/02/18	1,132	1,148,600
Series 2001-1-C, 7.03%, 12/15/12	284	285,712
Series 2010-1-B, 6.00%, 7/12/20	700	698,250
Delta Air Lines, Inc.:	000	005 500
Series 2010-1-B, 6.38%, 7/02/17	900	895,500
Series B, 9.75%, 12/17/16	1,443	1,558,301
United Air Lines, Inc., 12.75%, 7/15/12	3,064	3,424,120
		12,829,933
Auto Components 1.5%		
Allison Transmission, Inc. (b):		
11.00%, 11/01/15	360	391,500
11.25%, 11/01/15 (c)	284	309,560
Delphi International Holdings Unsecured,		
12.00%, 10/06/14	69	76,049
Exide Technologies, 8.63%, 2/01/18 (b)	580	618,425
Icahn Enterprises LP, 8.00%, 1/15/18	5,060	5,237,100
		6,632,634
Beverages 0.2%		
Cott Beverages, Inc., 8.13%, 9/01/18	413	444,491
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR 380	558,469
		1,002,960
Biotechnology 0.2%		
	JSD 763	768,649
Building Products 1.2%		
Associated Materials LLC, 9.13%, 11/01/17 (b)	760	821,750
Building Materials Corp. of America (b):		
6.88%, 8/15/18	825	845,625
7.00%, 2/15/20	980	1,032,675
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	265	287,525
9.00%, 1/15/21 (b)	1,985	2,111,544
		5,099,119

See Notes to Financial Statements.

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

Corporate Bonds		Par (000)	Value
Capital Markets 0.6%			
American Capital Ltd., 7.96%, 12/31/13 (d)	USD	780 \$,
E*Trade Financial Corp., 3.43%, 8/31/19 (b)(d)(e)		380	587,100
KKR Group Finance Co., 6.38%, 9/29/20 (b)		1,020	1,050,932
			2,436,807
Chemicals 3.4%			
American Pacific Corp., 9.00%, 2/01/15		1,400	1,375,500
Chemtura Corp., 7.88%, 9/01/18 (b)		825	880,687
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		260	289,250
Hexion U.S. Finance Corp.:			
8.88%, 2/01/18		1,225	1,315,344
9.00%, 11/15/20 (b)		575	611,656
Huntsman International LLC (b):			,
6.88%, 11/15/13	EUR	440	620,843
8.63%, 3/15/21	USD	780	865,800
Ineos Finance Plc, 9.00%, 5/15/15 (b)		655	718,863
KRATON Polymers LLC, 6.75%, 3/01/19 (b)		195	198,900
MacDermid, Inc., 9.50%, 4/15/17 (b)		1,985	2,114,025
Nalco Co., 6.63%, 1/15/19 (b)		515	532,381
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(f)		290	295,075
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		1,055	1,157,862
Omnova Solutions, Inc., 7.88%, 11/01/18 (b)		230	236,038
Polymer Group, Inc., 7.75%, 2/01/19 (b)		228	237,405
PolyOne Corp., 7.38%, 9/15/20		335	355,100
Rhodia SA, 6.88%, 9/15/20 (b)		1,135	1,161,956
TPC Group LLC, 8.25%, 10/01/17 (b)		520	553,150
Wellman Holdings, Inc., Subordinate Note (e):			,
(Second Lien), 10.00%, 1/29/19		1,450	1,261,500
(Third Lien), 5.00%, 1/29/19 (c)		488	190,229
		-	14,971,564
Commercial Banks 2.8%			
CIT Group, Inc.:			
7.00%, 5/01/16		2,995	3,021,206
7.00%, 5/01/17		9,275	9,344,563
			12,365,769
Commercial Services & Supplies 1.7%			
ACCO Brands Corp., 10.63%, 3/15/15		1,170	1,322,100
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		276	283,590
Brickman Group Holdings, Inc., 9.13%,			
11/01/18 (b)		815	876,125
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		576	590,400
International Lease Finance Corp., 8.25%,			
12/15/20		503	559,588
			,

Mobile Mini, Inc., 7.88%, 12/01/20 (b)	360	383,400
RSC Equipment Rental, Inc. (b):		
10.00%, 7/15/17	935	1,075,250
8.25%, 2/01/21	913	965,497
West Corp. (b):		
8.63%, 10/01/18	1,170	1,240,200
7.88%, 1/15/19	305	313,006
		7,609,156
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (b)	670	663,300
Computers & Peripherals 0.3%		
EMC Corp., 1.75%, 12/01/13 (c)	740	1,293,150
Construction Materials 1.3%		
Nortek, Inc.:		
11.00%, 12/01/13	3,460	3,685,231
10.00%, 12/01/18 (b)	1,850	1,974,875
	_	5,660,106

Corporate Bonds		Par (000)	Value
Consumer Finance 0.7%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	1,080	\$ 1,163,700
Ford Motor Credit Co. LLC:			
3.05%, 1/13/12 (g)		340	343,465
7.80%, 6/01/12		300	319,933
6.63%, 8/15/17		1,140	1,212,479
			3,039,577
Containers & Packaging 2.2%			
Ardagh Packaging Finance Plc, 7.38%,			
10/15/17 (b)	EUR	680	968,868
Ball Corp., 6.75%, 9/15/20	USD	785	822,288
Berry Plastics Corp.:			
8.25%, 11/15/15		215	230,319
9.75%, 1/15/21 (b)		1,435	1,438,587
Graham Packaging Co. LP, 8.25%, 10/01/18		390	420,225
Graphic Packaging International, Inc.:			
9.50%, 6/15/17		1,245	1,381,950
7.88%, 10/01/18		620	666,500
OI European Group BV, 6.88%, 3/31/17	EUR	254	364,968
Pregis Corp., 12.38%, 10/15/13	USD	905	911,787
Smurfit Kappa Acquisitions (b):			
7.25%, 11/15/17	EUR	785	1,148,263
7.75%, 11/15/19		745	1,100,033
			9,453,788
Diversified Consumer Services 1.2%			
Service Corp. International, 7.00%, 6/15/17	USD	4,775	5,085,375

Diversified Financial Services 6.0%			
Ally Financial, Inc.:			
7.50%, 12/31/13		700	763,000
2.51%, 12/01/14 (g)		635	623,986
8.30%, 2/12/15		1,930	2,178,487
6.25%, 12/01/17 (b)		1,230	1,283,813
8.00%, 3/15/20		2,360	2,657,950
7.50%, 9/15/20 (b)		1,900	2,078,125
8.00%, 11/01/31		1,570	1,797,650
8.00%, 11/01/31		1,370	1,569,188
Axcan Intermediate Holdings, Inc., 12.75%,			
3/01/16		695	766,238
FCE Bank Plc, 7.13%, 1/15/13	EUR	1,450	2,108,489
Leucadia National Corp., 8.13%, 9/15/15	USD	1,870	2,057,000
Reynolds Group DL Escrow, Inc., 7.75%,			
10/15/16 (b)		2,050	2,183,250
Reynolds Group Issuer, Inc. (b):			
7.75%, 10/15/16	EUR	600	877,653
7.13%, 4/15/19	USD	910	932,750
9.00%, 4/15/19		2,685	2,799,112
6.88%, 2/15/21		610	611,525
8.25%, 2/15/21		760	761,900
		-	26,050,116
Diversified Telecommunication Services 4.1%			
Broadview Networks Holdings, Inc., 11.38%,			
9/01/12		1,680	1,673,700
Frontier Communications Corp.:			
8.25%, 4/15/17		598	660,790
8.50%, 4/15/20		500	555,000
GCI, Inc., 8.63%, 11/15/19		1,700	1,870,000
ITC Deltacom, Inc., 10.50%, 4/01/16		550	603,625
		440	628,100
			,
Level 3 Communications, Inc., 6.50%, 10/01/16 (d)			
		200	206,500

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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

Corporate Bonds	Par (000)	Va	alue
Diversified Telecommunication Services			
(concluded)			
Qwest Communications International, Inc.:		ф о	007.050
7.50%, 2/15/14	USD 3,190	\$ 3	,237,850
8.00%, 10/01/15	900	2	982,125
Series B, 7.50%, 2/15/14	2,370 875		,405,550
Qwest Corp., 7.63%, 6/15/15	875	1	,004,062
Windstream Corp.:	703		774 170
8.13%, 8/01/13	1,017	1	774,179
7.88%, 11/01/17	1,017	-	,104,716
		17	,906,997
Electronic Equipment, Instruments & Components 0.7%			
CDW LLC:	- 100		206 625
11.00%, 10/12/15	190	1	206,625
11.50%, 10/12/15 (c)	1,030	1	,117,550
8.00%, 12/15/18 (b)	880		946,000
NXP BV, 3.05%, 10/15/13 (f)	800		796,000
		3	,066,175
Energy Equipment & Services 1.4%			
Bayou Well Services, 0.16%, 12/22/13	975		975,000
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	380		389,500
Compagnie Générale de Géophysique-Veritas:			
7.50%, 5/15/15	1,535	1	,588,725
7.75%, 5/15/17	395		417,712
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)	685		702,125
Frac Tech Services LLC, 7.13%, 11/15/18 (b)	965		998,775
Precision Drilling Corp., 6.63%, 11/15/20 (b)	180		185,850
Thermon Industries, Inc., 9.50%, 5/01/17	850		920,125
		6	,177,812
Food & Staples Retailing 0.7%			
AmeriQual Group LLC, 9.50%, 4/01/12 (b)	910		900,900
BI-LO LLC, 9.25%, 2/15/19 (b)	515		535,600
Rite Aid Corp.:			
9.75%, 6/12/16	660		743,325
7.50%, 3/01/17	945		950,906
		3	,130,731
Food Products 0.7%			
B&G Foods, Inc., 7.63%, 1/15/18	340		362,950
Blue Merger Sub, Inc., 7.63%, 2/15/19 (b)	1,640	1	,656,400
Darling International, Inc., 8.50%, 12/15/18 (b)	375		404,531

Reddy Ice Corp., 11.25%, 3/15/15 Smithfield Foods, Inc., 10.00%, 7/15/14		690 102	724,500 120,360
			3,268,741
Health Care Equipment & Supplies 1.4%			
DJO Finance LLC, 10.88%, 11/15/14		3,810	4,176,712
Hologic, Inc., 2.00%, 12/15/37 (e)(h)		2,150	2,072,063
			6,248,775
Health Care Providers & Services 5.6%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)		430	448,275
ConvaTec Healthcare E SA (b): 7.38%, 12/15/17	EUR	800	1,148,125
10.50%, 12/15/17	USD	740	789,950
DaVita, Inc., 6.38%, 11/01/18	035	620	628,525
Gentiva Health Services, Inc., 11.50%, 9/01/18		1,095	1,233,244
HCA, Inc.:		1,075	1,233,211
9.13%, 11/15/14		2,745	2,878,819
8.50%, 4/15/19		1,550	1,736,000
7.25%, 9/15/20		3,605	3,888,894
inVentiv Health, Inc., 10.00%, 8/15/18 (b)		1,020	1,048,050
Corporate Bonds		Par (000)	Value
Health Care Providers & Services (concluded)			
Omnicare, Inc.:			
6.13%, 6/01/13	USD	276	\$ 277,035
6.88%, 12/15/15		675	696,937
7.75%, 6/01/20		980	1,046,150
Priory Group Ltd., 7.00%, 2/15/18	GBP	220	266 502
		220	366,583
Tenet Healthcare Corp.:			,
9.00%, 5/01/15		2,935	3,228,500
9.00%, 5/01/15 10.00%, 5/01/18		2,935 1,050	3,228,500 1,233,750
9.00%, 5/01/15		2,935	3,228,500
9.00%, 5/01/15 10.00%, 5/01/18		2,935 1,050	3,228,500 1,233,750
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1%		2,935 1,050 3,360	3,228,500 1,233,750 3,822,000 24,470,837
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b)		2,935 1,050 3,360 3,760	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1%		2,935 1,050 3,360	3,228,500 1,233,750 3,822,000 24,470,837
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b)		2,935 1,050 3,360 3,760	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7%		2,935 1,050 3,360 3,760 255	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b)		2,935 1,050 3,360 3,760	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc.,		2,935 1,050 3,360 3,760 255 970	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18		2,935 1,050 3,360 3,760 255 970 5,835	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	2,935 1,050 3,360 3,760 255 970 5,835 81	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900 116,248
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18	EUR USD	2,935 1,050 3,360 3,760 255 970 5,835	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 CityCenter Holdings LLC, 7.63%, 1/15/16 (b)	EUR USD	2,935 1,050 3,360 3,760 255 970 5,835 81 530	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900 116,248 552,525
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 CityCenter Holdings LLC, 7.63%, 1/15/16 (b) Diamond Resorts Corp., 12.00%, 8/15/18 (b) Enterprise Inns Plc, 6.50%, 12/06/18 Harrah s Operating Co., Inc., 11.25%, 6/01/17	EUR USD	2,935 1,050 3,360 3,760 255 970 5,835 81 530 1,860	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900 116,248 552,525 1,994,850
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 CityCenter Holdings LLC, 7.63%, 1/15/16 (b) Diamond Resorts Corp., 12.00%, 8/15/18 (b) Enterprise Inns Plc, 6.50%, 12/06/18 Harrah s Operating Co., Inc., 11.25%, 6/01/17 Inn of the Mountain Gods Resort & Casino (b):	EUR USD GBP USD	2,935 1,050 3,360 3,760 255 970 5,835 81 530 1,860 656 980	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900 116,248 552,525 1,994,850 967,780 1,112,300
9.00%, 5/01/15 10.00%, 5/01/18 8.88%, 7/01/19 Health Care Technology 1.1% IMS Health, Inc., 12.50%, 3/01/18 (b) MedAssets, Inc., 8.00%, 11/15/18 (b) Hotels, Restaurants & Leisure 3.7% Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 CityCenter Holdings LLC, 7.63%, 1/15/16 (b) Diamond Resorts Corp., 12.00%, 8/15/18 (b) Enterprise Inns Plc, 6.50%, 12/06/18 Harrah s Operating Co., Inc., 11.25%, 6/01/17	EUR USD GBP USD	2,935 1,050 3,360 3,760 255 970 5,835 81 530 1,860 656	3,228,500 1,233,750 3,822,000 24,470,837 4,408,600 262,013 4,670,613 1,018,500 5,484,900 116,248 552,525 1,994,850 967,780

Little Traverse Bay Bands, 9.00%, 8/31/20 (b)		561	462,825
MGM Resorts International:			
10.38%, 5/15/14		415	464,800
11.13%, 11/15/17		1,310	1,509,775
Palace Entertainment Holding LLC, 8.88%,			
4/15/17 (b)		190	193,800
Travelport LLC:			
4.94%, 9/01/14 (g)		195	174,037
9.88%, 9/01/14		285	278,231
9.00%, 3/01/16		190	179,550
Tropicana Entertainment LLC, Series WI, 9.63%,			
12/15/14 (a)(i)		515	52
			16,147,333
Household Durables 4.1%			
American Standard Americas, 10.75%, 1/15/16 (b)		630	669,375
Ashton Woods USA LLC, 21.57%, 6/30/15 (b)(h)		1,360	884,000
Beazer Homes USA, Inc.:		,	,
8.13%, 6/15/16		495	503,044
12.00%, 10/15/17		2,080	2,418,000
9.13%, 6/15/18		3,240	3,345,300
Jarden Corp., 7.50%, 1/15/20	EUR	455	654,566
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16		2,730	2,958,637
Ryland Group, Inc., 6.63%, 5/01/20	000	1,045	1,024,100
Standard Pacific Corp.:		1,010	1,021,100
10.75%, 9/15/16		2,355	2,767,125
8.38%, 5/15/18		680	720,800
8.38%, 5/15/18 (b)		745	789,700
8.38%, 1/15/21 (b)		1,210	1,276,550
		·	18,011,197
IT Services 1.8%			
First Data Corp. (b):			
3.88%, 8/15/20		1,980	2,168,100
8.25%, 1/15/21		2,721	2,707,395
12.63%, 1/15/21		1,115	1,167,962
SunGard Data Systems, Inc. (b):			
7.38%, 11/15/18		740	764,050
7.63%, 11/15/20		930	960,225
			7,767,732

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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

Durry Traders 3.2% Calpine Construction Finance Co. LP, 8.00%, USD 2.010 \$ 2,180,850 Colline Construction Finance Co. LP, 8.00%, 0000 730 746,425 1,5%, 21/5/21 730 746,425 730 746,425 7,88%, 11/5/23 995 1.022,863 995 1.022,863 Energy Future Holdings Corp., 10.25%, 1/15/20 (b) 5,2100 \$,311,503 995 1.4026,7658 Industrial Conglomerates 2.5% 4,420,106 14,067,658 14,067,658 Industrial Conglomerates 2.5% 5,911,75%, 1201/15 3,810 4,133,850 13,350%, 1201/15 (c) 6,236 6,906,494 11,040,344 10,041,250 <	Corporate Bonds		Par (000)		Value
Calpine Construction Finance Co. LP, 8,00%, 60/16 (b) USD 2,010 \$ 2,180,850 Calpine Corp. (b); 7,50%, 2/15/21 730 736,425 7,50%, 2/15/21 730 736,425 1,50% (1)5/23 995 1,022,363 Energy Future Holdings Corp., 10,25%, 1/15/20 (b) 5,200 5,415,030 Energy Future Holding Co. LLC, 10,00%, 12/01/20 12,00 4,245 4,420,106 14,007,658 Industrial Conglemerates 2,5% Sequa Corp. (b): 11,75%, 12/01/15 (c) 6,236 6,906,494 11,040,344 Insurance 1,0% Machiney 1,10%, 500/15 (b) 2,600 2,779,500 CNO Financial Group, Inc., 9,00%, 1/15/18 (b) 5,500 5,544,500 USI Holdings Corp., 4,16%, 11/15/14 (b)(g) 1,070 1,032,550 4,346,500 Machiney 1,7% ACY Holding Corp., 11,00%, 500/17 (b) 72,600 2,779,500 CNO Financial Group, Inc., 9,00%, 1/15/18 (b) 5,500 5,544,500 USI Holdings Corp., 4,16%, 11/15/14 (b)(g) 1,070 1,032,550 4,346,500 Machiney 1,7% ACY Holding Corp., 4,10%, 11/15/14 (b)(g) 1,070 1,032,550 1,075, 11,00%, 11/15/14 (b)(g) 720 77,000 Trian International Corp.: 3,00%, 10/15/14 (d) 2,2440 3,068,900 AS75%, 11/01/71 (b) 720 77,000 Trian International Corp.: 3,00%, 10/15/14 (d) 3,340 3,097,850 Marine 0,7% Marine 0,7% Marine 0,7% Marine 0,7% Marine 0,7% Marine 0,7% Marine I,2.8%, 8/15/12 (d) 855 847,388 CCH Hill,C; 1350%, 11/201/16 (c) 795 852,637 Marine 1,2.8% ANC Enternational Holdings, Inc., 9,75%, 12/15/18 (b) 855 847,388 CCH Hill,C; 1350%, 11/201/16 (c) 795 852,637 CCH Oddings LC:	Independent Power Producers &				
Gol/1A (b) USD 2,010 \$ 2,180,850 Calpine Corp. (b): 730 746,422 730 746,422 7.80%, /15/23 995 1,022,363 995 1,022,363 Energy Future Holdings Corp., 10.25%, 1/15/20 (b) 5,200 5,315,030 5,315,030 Energy Future Intermediate Holding Co. LLC, 271 282,884 4,420,106 4,245 4,420,106 14,067,658 Industrial Conglomerate 2,5% 86µa Gorp. (b): 11,076,120/15 3,810 4,133,850 14,067,658 Industrial Conglomerate 2,5% 5,200 5,200 5,6436 5,000 11,040,344 Insurance 1,0% 5,001/15 (b) 2,600 2,749,500 5,000 11,040,344 Insurance 1,0% 5,001/15 (b) 2,600 2,749,500 5,000 10,032,550 4,346,500 XOF Holding Corp., 1,16%, 11/15/14 (b)(g) 1,070 1,032,555 4,346,500 4,346,500 Nachinery 1,7% 2,001/17 (b) 1,060 1,776,400 1,041,050 1,0468,50					
Calpine Corp. (b): 730%, 21/521 730 746,425 738%; 1/15/23 730 746,425 738%; 1/15/23 730 746,425 738%; 1/15/23 995 1,022,363 Energy Future Holding Corp., 10,25%, 1/15/20 (b) 5,200 5,415,030 1000%, 1201/20 71 28,284 NRG Energy, Inc., 7.63%, 1/15/18 (b) 4,245 4,420,106 4,420,106 4,420,106 14,067,658 Industrial Conglomerates 2.5% Sequa Corp. (b): 11,75%, 1201/15 3,3810 4,133,850 13,50%, 1201/15 (c) 6,226 6,6906,494 11,040,344 Insurance 1.0% Attain Holdings, I, Inc., 11,00%, 501/15 (b) 2,600 2,749,500 CNO Financial Group, Inc., 200%, 11/5/18 (b) 530 554,450 USI Holdings Corp., 4,16%, 11/15/14 (b)(g) 1,070 1,032,550 4,346,500 Machinery 1.7% AGY Holding Corp., 11,00%, 11/15/14 (b) 2,2600 4,3968,900 3,25%, 11/01/21 0,40 2,2840 3,968,900 3,25%, 11/01/21 0,40 2,2840 3,968,900 3,25%, 11/01/21 0,40 1,40,40 1,40,40 11,040,314 Marine 0.7% Marine 0.7	-	USD	2.010	\$	2 180 850
7.50%, 2/15/21 730 746,452 9.50% 9.50% 102.363 Energy Future Intermediate Holding Co. LLC, 271 28.884 10.00%, 120/120 271 28.284 NRG Energy, Inc., 7.63%, 1/15/18 (b) 4.245 4.420,106 Industrial Conglomerates 2.5% 4.420,106 Sequa Corp. (b): 3.810 4.133,850 1.75%, 12/01/15 3.810 4.133,850 1.350%, 12/01/15 (c) 6.236 6.906,494 Industrial Conglomerates 2.5% 5.200 Sequa Corp. (b): 1.1040,344 1.040,344 Insurance 1.0% 2.600 2,749,500 CNO Financial Group, Inc., 9.00%, 1/15/16 (b) 2.600 2,749,500 CNO Financial Group, Inc., 9.00%, 1/15/16 (b) 330 564,450 Machinery 1.7% 2.600 2,749,500 A346,500 300 564,450 4.346,500 Machinery 1.7% 4.346,500 4.346,500 Machinery 1.7% 700 1.023,55 1.668,500 Sol%, 101/21 040 1.600 17,600 <td< td=""><td></td><td>COD</td><td>2,010</td><td>Ψ</td><td>2,100,000</td></td<>		COD	2,010	Ψ	2,100,000
7.88%, 1/15/23 995 1,022,363 Energy Future Intermediate Holding Co. LLC. 271 282,884 10.00%, 1/201/20 271 282,884 NRG Energy, Inc., 7,63%, 1/15/18 (b) 4,245 4,2016 14.067,658 14.067,658 Industrial Conglomerates 2.5% Sequat Corp. (b): 3,810 4,133,850 11.75%, 12/01/15 3,810 4,133,850 13.50%, 12/01/15 (c) 6,236 6,906,494 Industrial Group, Inc., 200%, 1/15 (b) 2,600 2,749,500 CNO Financial Group, Inc., 900%, 1/15 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,550 USI Holding Corp., 11.00%, 11/15/14 (b)(g) 1,070 1,032,550 AGY Holding Corp., 11.00%, 11/15/14 1,650 1,468,500 Navistar International Corp: 3,040 3,968,900 3.00%, 10/15/14 (d) 2,840 3,968,900 3.00%, 10/15/14 (d) 2,840 3,968,900 3.05%, 10/17 160 17,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 70,400 Titan International, Inc., 7.88	7.50%, 2/15/21		730		746,425
Energy Future Intermediate Holding Co. LLC. 271 282,884 10.00%, 12/01/20 271 282,884 NRG Energy, Inc., 7.63%, 1/15/18 (b) 4,245 4,420,106 14,067,658 14,067,658 Industrial Conglomerates 2.5% 580,006,494 11,75%, 12/01/15 (c) 6,236 6,906,494 11,040,344 11,040,344 11,040,344 Insurance 1.0% 2,600 2,749,500 CNO Financial Group, Inc., 9,00%, 1/15/18 (b) 530 564,450 USI Holding, Corp., 4.16%, 11/15/14 (b)(g) 1,070 10,02,550 4GY Holding Corp., 1.100%, 501/15 (b) 2,840 3,968,900 3.09%, 101/5/14 (b)(g) 1,070 1,032,550 4GY Holding Corp., 11,00%, 11/15/14 1,650 1,4436,500 Navistar International Corp. 3,097,100 940 10,101/17 160 177,600 S25%, 11/01/21 940 1,041,050 Nation International, Inc., 7.88%, 10/01/17 (b) 720 7,0400 7,426,450 7,426,450 7,426,450 Marine 0.7% <td>7.88%, 1/15/23</td> <td></td> <td>995</td> <td></td> <td>1,022,363</td>	7.88%, 1/15/23		995		1,022,363
10.00%, 1201/20 271 232,884 NRG Energy, Inc., 7.63%, 1/15/18 (b) 4,420,106 14,067,658 Industrial Conglomerates 2.5% 14,067,658 Sequa Corp., (b): 11,75%, 12/01/15 3,810 4,133,850 13.50%, 12/01/15 (c) 6,236 6,906,494 11,040,344 Insurance 1.0% 11,040,344 Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) 2,600 2,749,500 CNO Financial Group, Inc., 9.00%, 1/15/18 (b) 530 564,450 Milant Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,550 Machinery 1.7% 4,346,500 Maystar International Corp: 3,00%, 10/15/14 1,468,500 3,09%, 10/15/14 1,650 1,468,500 Navistar International Corp: 3,00%, 10/15/14 1,040,1475 Solkosh Corp, 8,25%, 3/01/17 160 177,600 Titian International, Inc., 7,38%, 1001/17 (b) 720 77,0400 Titian International, Inc., 7,38%, 1001/17 (b) 795 852,637 McEntertainment Holdings, Inc., 9,75%, 12/01/20 (c) 876 1,061,523 COH Holding LLC: 13,50% 1,061,523	Energy Future Holdings Corp., 10.25%, 1/15/20 (b)		5,200		5,415,030
NRG Energy, Inc., 7.63%, 1/15/18 (b) 4,245 4,420,106 14,067,658 Industrial Conglomerates 2.5% Sequa Corp. (b): 11.75%, 12/01/15 (c) 6,236 6,906,494 11,040,344 Insurance 1.0% Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) CNO Financial Group, Inc., 9.00%, 1/15/18 (b) USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 4,346,500 Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 (b)(g) 4,346,500 Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 (b)(g) 7,426,450 Navistar International Corp.: 3,00%, 10/15/14 (d) 2,840 3,968,900 3,25%, 11/01/12 940 1,041,050 Cokkosh Corp., 8,25%, 3/01/17 160 177,600 77,426,450 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 755 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 CCH Bidling SLC:	Energy Future Intermediate Holding Co. LLC,				
Industrial Conglomerates 2.5% Sequa Corp. (b): 11,067,658 11.75%, 12/01/15 3.810 4.133,850 13.50%, 12/01/15 (c) 6.236 6.906,494 Insurance 10% 11,040,344 Insurance 1.0% 11,040,344 Insurance 1.0% 2,600 2.749,500 CNO Financial Group, Inc., 9.00%, 1/15/16 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,550 Machinery 1.7% 4,346,500 Machinery 1.00%, 11/15/14 1,0650 1,468,500 Novisar International Corp.: 3,00%, 10/17 160 177,600 South State International, Inc., 7.88%, 1001/17 (b) 70 770,400 7,426,450 Marine 0.7% 4 4,346,500 7,426,450 Marine 0.7%	10.00%, 12/01/20		271		282,884
Industrial Conglomerates 2.5% Sequa Corp. (b): 3,810 4,133,850 11.75%, 12/01/15 6,236 6,906,494 11.000,314 11,040,344 Insurance 1.0% 11,040,344 Insurance 1.0% 2,600 2,749,500 CNO Financial Group, Inc., 9,00%, 1/15/18 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,550 4,346,500 4,346,500 4,346,500 Machinery 1.7% 4,346,500 Machinery 1.7% 3,00%, 10/15/14 (d) 2,840 3,968,900 8,25%, 11/01/21 940 1,041,045,00 7,426,450 Oshkosh Corp., 8,25%, 3/01/17 160 177,600 7,426,450 Marine 0.7% 7,426,450 7,426,450 Modia 12.8% 3,340 3,097,850 Media 12.8% 3,340 3,097,850 Modia 12.8% 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 <t< td=""><td>NRG Energy, Inc., 7.63%, 1/15/18 (b)</td><td></td><td>4,245</td><td></td><td>4,420,106</td></t<>	NRG Energy, Inc., 7.63%, 1/15/18 (b)		4,245		4,420,106
Seque Corp. (b): 3,810 4,133,850 11.75%, 12/01/15 6,236 6,906,494 In.50%, 12/01/15 (c) 6,200 2,749,500 Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) 2,600 2,749,500 CNO Financial Group, Inc., 90.0%, 1/15/18 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,550 Machinery 1.7% 4,346,500 4,346,500 Mavistar International Corp.: 3,00%, 10/15/14 (d) 2,840 3,968,900 3.05%, 11/01/21 940 1,041,050 0,546,850 Oskkosh Corp., 8.25%, 301/17 160 177,640 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Type International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Type International, Inc., 7.88%, 12/15/12 (d) 3,340 3,097,850 Media 12.8% 3 3,340 3,097,850 Media 12.8% 7455,855 847,388 847,388 COCH Oldings, Inc., 7.88%, 12/15/18 (b) 885 847,388 847,388 COCH Oldings,					14,067,658
11.75%, 12/01/15 (c) 3,810 4,133,850 6,236 6,906,494 (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,040,344) (11,050) (11,	Industrial Conglomerates 2.5%				
13.50%, 12/01/15 (c) 6,236 6,906,494 11,040,344 11,040,344 Insurance 1.0% 2,600 2,749,500 Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) 530 564,450 CNO Financial Group, Inc., 9.00%, 1/15/18 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,50 Machinery 1.7% 4,346,500 4,346,500 Machinery 1.7% 1,650 1,468,500 Navistar International Corp.: 3,00%, 10/15/14 (d) 2,840 3,968,900 3.00%, 10/15/14 (d) 2,840 3,968,900 8.25%, 11/01/21 940 1,041,050 Solikosh Corp., 8.25%, 3/01/17 160 177,600 770,400 770,400 Titan International, Inc., 7.88%, 10/01/17 (b) 70 770,400 77,426,450 Meriae 0.7% 1 1 1,040,344 1,041,050 Mcliat 12.8% AMC Entertainment Holdings, Inc., 9.75%, 1201/20 (b) 795 852,637 Alfinin Group, Inc., 7.88%, 12/15/18 (b) 795 852,637 CCH HILLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LC: 876 1,061,	Sequa Corp. (b):				
Insurance 1.0% Initiant Holdings I, Inc., 11.00%, 5/01/15 (b) 2,600 2,749,500 CNO Financial Group, Inc., 900%, 1/15/18 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1,032,550 4,346,500 4,346,500 Machinery 1.7% 4,346,500 AGY Holding Corp., 11.00%, 11/15/14 1,650 1,468,500 Navistar International Corp.: 3,00%, 10/15/14 (d) 2,840 3,968,900 S.25%, 11/01/21 940 1,041,050 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% MC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinio Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH HI LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holding SLC: 876 1,061,523	11.75%, 12/01/15		3,810		4,133,850
Insurance 1.0% 2,600 2,749,500 Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) 530 564,450 CNO Financial Group, Inc., 9.00%, 11/15/18 (b) 530 564,450 USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,070 1.032,250 Machinery 1.7% 4,346,500 Machinery 1.7% 1,650 1,468,500 Navistar International Corp.: 3.00%, 10/15/14 (d) 2,840 3,968,900 8,25%, 11/01/21 940 1,041,050 1,040,104 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Marine 0.7% 7,426,450 7,426,450 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH Hi LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 876 1,061,523	13.50%, 12/01/15 (c)		6,236		6,906,494
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) CNO Financial Group, Inc., 9.00%, 1/15/18 (b) USI Holdings Corp., 4.16%, 11/15/14 (b)(g) Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 Navistar International Corp.: 3.00%, 10/15/14 (d) 8.25%, 11/01/21 Oshkosh Corp., 8.25%, 3/01/17 Titan International, Inc., 7.88%, 10/01/17 (b) Marine 0.7% Marine 0.7% Marine 1.2.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/21 Marine 1.2.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 Marine 1.3.80%, 11/15/18 (b) CH II LLC, 13.50%, 11/30/16 CCH II LLC, 13.50% CH I					11,040,344
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b) CNO Financial Group, Inc., 9.00%, 1/15/18 (b) USI Holdings Corp., 4.16%, 11/15/14 (b)(g) Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 Navistar International Corp.: 3.00%, 10/15/14 (d) 8.25%, 11/01/21 Oshkosh Corp., 8.25%, 3/01/17 Titan International, Inc., 7.88%, 10/01/17 (b) Marine 0.7% Marine 0.7% Marine 1.2.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/21 Marine 1.2.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 Marine 1.3.80%, 11/15/18 (b) CH II LLC, 13.50%, 11/30/16 CCH II LLC, 13.50% CH I	Insurance 1.0%				
CNO Financial Group, Inc., 9.00%, 1/15/18 (b) USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 4,346,500 Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 Navistar International Corp.: 3.00%, 10/15/14 (d) 8.25%, 11/01/21 0.8hkosh Corp., 8.25%, 3/01/17 Titan International, Inc., 7.88%, 10/01/17 (b) Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) Machinery 1.7% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) Affinion Group, Inc., 7.88%, 12/15/18 (b) CCH II LLC, 13.50%, 11/30/16 CCO Holdings LLC: CCO Holdings LLC:			2,600		2,749,500
USI Holdings Corp., 4.16%, 11/15/14 (b)(g) 1,032,550 4,346,500 Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 Navistar International Corp.: 3.00%, 10/15/14 (d) 2,840 3,968,900 8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 7,426,450 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/16 585 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 200					564,450
Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 1,650 1,468,500 Navistar International Corp.: 3.00%, 10/15/14 (d) 2,840 3,968,900 3.00%, 10/15/14 (d) 2,840 3,968,900 3,968,900 8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% 795 852,637 AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 876 1,061,523	USI Holdings Corp., 4.16%, 11/15/14 (b)(g)		1,070		1,032,550
Machinery 1.7% AGY Holding Corp., 11.00%, 11/15/14 1,650 1,468,500 Navistar International Corp.: 3.00%, 10/15/14 (d) 2,840 3,968,900 3.00%, 10/15/14 (d) 2,840 3,968,900 3,968,900 8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% 795 852,637 AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 876 1,061,523					
AGY Holding Corp., 11.00%, 11/15/14 1,650 1,468,500 Navistar International Corp.: 3.00%, 10/15/14 (d) 2,840 3,968,900 8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 7,426,450 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 700, 11/30/16 876 1,061,523 CCO Holdings LLC:					4,346,500
Navistar International Corp.: 2,840 3,968,900 3.00%, 10/15/14 (d) 2,840 3,968,900 8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 876 1,061,523	Machinery 1.7%				
3.00%, 10/15/14 (d) 2,840 3,968,900 8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 7,426,450 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC:			1,650		1,468,500
8.25%, 11/01/21 940 1,041,050 Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 7,426,450 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC:			2 0 40		2 0 (0 0 0 0
Oshkosh Corp., 8.25%, 3/01/17 160 177,600 Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 7,426,450 Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 50 50			,		
Titan International, Inc., 7.88%, 10/01/17 (b) 720 770,400 7,426,450 7,426,450 Marine 0.7% 3,340 3,097,850 Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% 795 852,637 AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 76 1,061,523					
Marine 0.7% Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 3,340 AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 CCO Holdings LLC:	Titan International, Inc., 7.88%, 10/01/17 (b)				770,400
Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 795 852,637 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 1000000000000000000000000000000000000					7,426,450
Horizon Lines, Inc., 4.25%, 8/15/12 (d) 3,340 3,097,850 Media 12.8% AMC Entertainment Holdings, Inc., 9.75%, 795 852,637 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 1000000000000000000000000000000000000	Marina 0.7%				
AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 795 876	Horizon Lines, Inc., 4.25%, 8/15/12 (d)		3,340		3,097,850
AMC Entertainment Holdings, Inc., 9.75%, 12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 795 876	M-21- 10.90/				
12/01/20 (b) 795 852,637 Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 76 1,061,523					
Affinion Group, Inc., 7.88%, 12/15/18 (b) 885 847,388 CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 76 1,061,523	12/01/20 (b)		795		852,637
CCH II LLC, 13.50%, 11/30/16 876 1,061,523 CCO Holdings LLC: 876 1,061,523	Affinion Group, Inc., 7.88%, 12/15/18 (b)				847,388
CCO Holdings LLC:	CCH II LLC, 13.50%, 11/30/16				1,061,523
7.88%, 4/30/18 730 779,275	CCO Holdings LLC:				
	7.88%, 4/30/18		730		779,275

8 1207 4/20/20	730	707 100
8.13%, 4/30/20	254	787,488
CMP Susquehanna Corp., 3.44%, 5/15/14		179,050
CSC Holdings, Inc., 8.50%, 4/15/14	550	616,000
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)	935	1,012,137
Cengage Learning Acquisitions, Inc., 10.50%,		
1/15/15 (b)	2,275	2,360,312
Checkout Holding Corp., 10.98%, 11/15/15 (b)	1,360	877,200
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	400	429,000
Clear Channel Communications, Inc., 9.00%,		
3/01/21 (b)	390	396,338
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	2,368	2,628,480
Series B, 9.25%, 12/15/17	8,711	9,690,987
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	1,019	1,018,664
Loan Close 3, 12.00%, 8/15/18	1,165	1,164,625
Shares Loan, 4.00%, 8/15/18	1,203	1,203,139
DISH DBS Corp., 7.00%, 10/01/13	150	161,250
Gray Television, Inc., 10.50%, 6/29/15	1,425	1,514,062
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	550	493,625
9.50%, 5/15/15	660	648,450
Interactive Data Corp., 10.25%, 8/01/18 (b)	1,600	1,792,000
Liberty Global, Inc., 4.50%, 11/15/16 (d)	580	1,004,850

Corporate Bonds		Par (000)	Value
Media (concluded)			
Liberty Media Corp., 3.13%, 3/30/23 (d)	USD	1,748	\$ 2,154,410
Live Nation Entertainment, Inc., 8.13%,			
5/15/18 (b)		1,280	1,318,400
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (b)		845	908,375
Nielsen Finance LLC:			
11.63%, 2/01/14		147	172,725
7.75%, 10/15/18 (b)		3,425	3,703,281
ProQuest LLC, 9.00%, 10/15/18 (b)		775	802,125
Rainbow National Services LLC, 10.38%,			
9/01/14 (b)		2,570	2,676,012
Regal Entertainment Group, 9.13%, 8/15/18		610	652,700
UPC Germany GmbH (b):			
8.13%, 12/01/17		985	1,056,412
8.13%, 12/01/17	EUR	701	\$ 1,041,111
9.63%, 12/01/19		900	1,411,179
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	800	888,000
UPCB Finance II Ltd., 6.38%, 7/01/20	EUR	1,273	1,734,679
Unitymedia GmbH, 9.63%, 12/01/19		244	382,586
Unitymedia Hessen GmbH & Co. KG, 8.13%,			
12/01/17		120	178,222
Univision Communications, Inc., 7.88%,			
11/01/20 (b)	USD	715	766,838
Virgin Media Secured Finance Plc, 7.00%,			
1/15/18	GBP	910	1,593,987
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	610	902,803
Ziggo Finance BV, 6.13%, 11/15/17 (b)		1,240	 1,749,648
			55,611,973

Drummond Co., Inc.:			
9.00%, 10/15/14 (b)	USD	905	966,088
7.38%, 2/15/16		360	372,600
FMG Resources August 2006 Property Ltd., 7.00%,			
11/01/15 (b)		2,385	2,474,437
Foundation PA Coal Co., 7.25%, 8/01/14		3,250	3,315,000
Goldcorp, Inc., 2.00%, 8/01/14 (d)		930	1,170,637
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,565,044
Newmont Mining Corp., Series A, 1.25%,			
7/15/14 (d)	USD	665	886,944
Novelis, Inc., 8.75%, 12/15/20 (b)		5,470	6,030,675
Ryerson, Inc.:			
7.68%, 11/01/14 (g)		640	614,400
12.00%, 11/01/15		450	483,750
Steel Dynamics, Inc., 7.38%, 11/01/12		325	345,313
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		325	358,313
		-	
			18,583,201
Dollar General Corp., 11.88%, 7/15/17 (c)		6752	
		6,753	7,808,156
		0,733	7,808,156
Oil, Gas & Consumable Fuels 7.5%		,	
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 7.5%		0,755 1,335 800	1,418,437
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 Berry Petroleum Co., 8.25%, 11/01/16		1,335	
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 8erry Petroleum Co., 8.25%, 11/01/16 Bill Barrett Corp., 9.88%, 7/15/16 7/15/16		1,335 800	1,418,437 845,000
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 8 Berry Petroleum Co., 8.25%, 11/01/16 8 Bill Barrett Corp., 9.88%, 7/15/16 7 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 6		1,335 800 70	1,418,437 845,000 78,400 377,188
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 Berry Petroleum Co., 8.25%, 11/01/16 Bill Barrett Corp., 9.88%, 7/15/16 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) Chaparral Energy, Inc., 8.25%, 9/01/21 (b)		1,335 800 70 355	1,418,437 845,000 78,400
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 8 Berry Petroleum Co., 8.25%, 11/01/16 8 Bill Barrett Corp., 9.88%, 7/15/16 7 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 6		1,335 800 70 355	1,418,437 845,000 78,400 377,188
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 Berry Petroleum Co., 8.25%, 11/01/16 Bill Barrett Corp., 9.88%, 7/15/16 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) Chaparral Energy, Inc., 8.25%, 9/01/21 (b) Chesapeake Energy Corp.:		1,335 800 70 355 390	1,418,437 845,000 78,400 377,188 396,825
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 Berry Petroleum Co., 8.25%, 11/01/16 Bill Barrett Corp., 9.88%, 7/15/16 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) Chaparral Energy, Inc., 8.25%, 9/01/21 (b) Chesapeake Energy Corp.: 6.63%, 8/15/20 6.13%, 2/15/21		1,335 800 70 355 390 2,460	1,418,437 845,000 78,400 377,188 396,825 2,583,000
Oil, Gas & Consumable Fuels 7.5% Arch Coal, Inc., 7.25%, 10/01/20 Berry Petroleum Co., 8.25%, 11/01/16 Bill Barrett Corp., 9.88%, 7/15/16 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) Chaparral Energy, Inc., 8.25%, 9/01/21 (b) Chesapeake Energy Corp.: 6.63%, 8/15/20		1,335 800 70 355 390 2,460 1,475	1,418,437 845,000 78,400 377,188 396,825 2,583,000 1,504,500

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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

Concho Resources, Inc., 7.00%, 1/15/21 USD 635 \$ 665,163 11,75%, 7/15/14 280 303,100 10,25%, 1/21/5/15 1,755 1,855,901 Console Energy, Inc., 8,25%, 4/01/20 3,035 3,314,223 Console Energy, Inc., 8,25%, 4/01/20 303,700 303,700 Console Energy, Inc., 8,25%, 4/01/20 540 545,400 Console Energy, Inc., 7,13%, 4/01/21 (b) 575 612,375 Console Energy, Inc., 7,13%, 4/01/21 (b) 540 545,400 Sa5%, 8/15/20 1,095 1,218,188 Beregy Transfer Equity LP, 7,50%, 1/01/5/20 210 227,588 Energy Tansfer Equity LP, 7,50%, 4/15/21 (b) 1,200 1,266,000 Line Energy LLP, 7,63%, 4/15/21 (b) 1,200 1,266,000 Line Energy LLC (b): 1,715 1,912,225 Line Energy LLC (b): 355 360,325 Line Energy LLC (b): 355 360,325 Line Energy LLC (b): 355 360,325 Line Energy LC (b): 355 360,325 Dasis Perrolenam, Inc., 7,25%, 201/19 (b)	Corporate Bonds		Par (000)	Value
Connacter Oil and Gas La(. (b): 17.5%, 7/15/14 17.5%, 7/15/14 10.25%, 12/15/15 17.5%, 7/15/14 20 20 20 20 20 20 20 20 20 20	Oil, Gas & Consumable Fuels (concluded)			
11,75%, 7/15/14 280 303,100 10,25%, 12/15/15 1,755 1,855,913 Consol Energy, Inc., 8,25%, 40/1/20 3095 3,412,237 Continental Resources, Inc., 7,13%, 40/1/21 (b) 575 612,375 Consite Energy, IP, 8,88%, 21/5718 280 303,700 Dembury Resources Inc.: 540 545,400 3.85%, 8/17/21 540 545,400 8.25%, 21/570 1,095 1,218,18 Energy XTansfer Equity LP, 7.50%, 10/15/20 210 227,588 Energy XTGulf Coast, Inc. (b): 200 1,226,000 2,75%, 21/519 820 823,800 Hilcorp Energy ILP, 7.63%, 4/15/21 (b) 1,200 1,266,000 Lina Energy LLC (b): 1,200 1,266,000 So as Storage US LLC, 8.8%, 3/15/18 (b) 2,930 3,193,700 NarkWest Energy Partners LP, 6.75%, 11/01/20 405 445,125 NarkWest Energy Corp., 6.50%, 9/15/20 805 864,325 Pentohavk Energy Corp., 6.50%, 9/15/20 800 720,800 Partohave Energy Corp., 6.50%, 9/15/20 10,200 1,007,775 So ME Energy Corp., 6.50%, 9/15/20 240	Concho Resources, Inc., 7.00%, 1/15/21	USD	635	\$ 665,163
10.25%, 12/15/15 1,755 1,855 9(12) Consol Energy, Inc, 8.25%, 401/20 3,095 3,412.233 Consol Energy, ILP, 8.89%, 21/5/18 280 308,700 Denbury, Resources, Inc., 7,13%, 401/21 (b) 575 612,375 Consol Energy, ILP, 8.89%, 21/5/18 280 308,700 Denbury, Resources, Inc., 7,13%, 401/5/20 1005 12,181,88 Energy Transfer Equity ILP, 7.50%, 10/15/20 210 22,758,7270 P.25%, 12/15/17 660 709,500 7,75%, 601/519 1,000 1,266,000 Lincor Energy LLP, 7.63%, 4/15/21 (b) 1,000 1,266,000 Linn Energy LLC (b): 1,715 1,912,225 AirS, 40,1520 1,715 1,912,225 Nark West Energy Partners LP, 6,75%, 11/01/20 405 415,125 Nark West Energy Corp., 6,30%, 9/15/20 805 861,335 Petrobawk Energy Corp., 50,901/520 805 861,335 Olosing Partoleum, Inc., 7,25%, 201/19 (b) 355 366,325 No Sow, 800/174 595 664,250 No Sow, 801/1510 375 371,250 No Sow, 800/174 595 664,250	Connacher Oil and Gas Ltd. (b):			
Consol Energy, Inc., 8.25%, 401/20 Consolter, IAR, 800/21 (b) Constex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 7.50%, 10/15/20 Energy Transfer Equity LP, 7.50%, 10/15/20 Energy XXI Guff Coast, Inc. (b): 9.25%, 12/15/17 660 709,500 7.55%, 6/15/19 10,20%, 12/15/17 660 709,500 7.75%, 6/15/19 8.63%, 4/15/20 1.715 8.63%, 4/15/20 1.715 8.63%, 4/15/20 1.715 1.912,225 7.75%, 2/01/21 1.75%, 2/01/21 1.75%, 2/01/21 1.75%, 2/01/21 1.75%, 2/01/19 (b) Class Storage US LLC, 8.88%, 315/18 (b) 2.930 3.1937/00 2.930 3.1937/00 3.93 3.937	11.75%, 7/15/14		280	303,100
Consol Energy, Inc., 8.25%, 401/20 Consolter, IAR, 800/21 (b) Constex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 8.88%, 2/15/18 Crosstex Energy LP, 7.50%, 10/15/20 Energy Transfer Equity LP, 7.50%, 10/15/20 Energy XXI Guff Coast, Inc. (b): 9.25%, 12/15/17 660 709,500 7.55%, 6/15/19 10,20%, 12/15/17 660 709,500 7.75%, 6/15/19 8.63%, 4/15/20 1.715 8.63%, 4/15/20 1.715 8.63%, 4/15/20 1.715 1.912,225 7.75%, 2/01/21 1.75%, 2/01/21 1.75%, 2/01/21 1.75%, 2/01/21 1.75%, 2/01/19 (b) Class Storage US LLC, 8.88%, 315/18 (b) 2.930 3.1937/00 2.930 3.1937/00 3.93 3.937	10.25%, 12/15/15		1,755	1,855,912
Crosstex Energy LP, 8.88%, 2/15/18 200, 308,700 Denbury, Resources Inc.: 540 545,400 8.25%, 2/15/20 1.095 1.218,188 Energy Transfer Equity LP, 7.50%, 10/15/20 2110 227,588 Energy XXI Gulf Coast, Inc. (b): 750%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/15/20 70,50%, 10/120 70,50%, 10	Consol Energy, Inc., 8.25%, 4/01/20		3,095	3,412,237
Denbury Resources Inc.: 6.38%, 8/15/21 6.38%, 8/15/21 6.38%, 8/15/21 6.38%, 8/15/20 Energy XI (aft Coast, Inc. (b): 9.25%, 1/21/5/17 7.75%, 6/15/19 12,00 1,75%, 6/15/19 12,00 1,75%, 6/15/19 1,715 1,720 1,725 1,75% 2,7117 1,725 2,555,375 2,714,05 2,714,05 2,714 1,355 1,862,044 800 2,570 2,876,75 1,714 1,355 1,471,837	Continental Resources, Inc., 7.13%, 4/01/21 (b)		575	612,375
6.38%, 8/15/21 540 545, 400 8.25%, 2/15/20 1.095 1.218,180 Energy Txansfer Equity LP, 7.50%, 10/15/20 210 227,588 Energy XXI Gulf Coast, Inc. (b):	Crosstex Energy LP, 8.88%, 2/15/18		280	308,700
6.38%, 8/15/21 540 545, 400 8.25%, 2/15/20 1.095 1.218,180 Energy Txansfer Equity LP, 7.50%, 10/15/20 210 227,588 Energy XXI Gulf Coast, Inc. (b):	Denbury Resources Inc.:			
8.25%, 2/15/20 1.095 1.218,188 Energy XI Gulf Coast, Inc. (b): 210 227,588 Energy XX Gulf Coast, Inc. (b): 2.5%, 1/21/5/17 660 709,500 1.227,588 Energy XX Gulf Coast, Inc. (b): 2.5%, 1/21/5/17 660 709,500 1.20 1.2			540	545,400
Energy Transfer Equity LP, 7.50%, 10/15/20 210 227,588 Energy XXI Gulf Coast, Inc. (b): 225%, 12/15/17 60 77.5%, 6/15/19 820 8238, 020 1,266,000 Linn Energy LLP, 7.63%, 4/15/21 (b) 1,20 1,266,000 Linn Energy LLC (b): 8.63%, 4/15/20 1,715 1,912,225 8.63%, 4/15/20 1,715 1,912,225 7,75%, 20/1/19 (b) 2,930 3,193,700 0,03is Petroleum, Inc., 7,25%, 20/1/19 (b) 8,05%, 8/01/14 5,05%, 8/01/14 5,05%, 8/01/14 5,05%, 1/15/20 1,02 1,02			1,095	1,218,188
Energy XXI Gulf Coast, Inc. (b): 9.25%, 12/15/17 9.25%, 12/15/17 9.25%, 12/15/17 9.25%, 12/15/19 1,200 1,266,000 1,100 1,15 1,200 1,266,000 1,15 1,200 1,15 1,200 1,266,000 1,15 1,15 1,202 1,15 1,15 1,15,20 1,15 1,15,20 1,15 1,15,20 1,15 1,15,20 1,15 1,15,20 1,101/15 1,102,225 1,15,20 1,15,20 1,101/15 1,102,225 1,10				
9.25%, 12/15/17 660 709.500 7.75%, 6/15/19 820 828.200 Hilcorp Energy LLP, 7.63%, 4/15/21 (b) 1,200 1,266,000 Linn Energy LLC (b): 1,715 1,912,225 8.63%, 4/15/20 920 977,500 MarkWest Energy Partners LP, 6.75%, 11/01/20 405 415,125 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 2,930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Petrohawk Energy Corp., 6.50%, 9/15/20 805 861,350 Petrohawk Energy Corp. 680 720,800 10.50%, 8/01/14 595 684,250 10.50%, 8/01/15 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 7708,725 NB Energy Co., 6.63%, 2/15/19 (b) 445 450,000 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 371,250 322,565,904 225 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp. 320 2,570 2,897,675 8.00%, 4/01				,
7.75%, 6/15/19 82.0 828,200 Hilcorp Energy ILP, 7.63%, 4/15/21 (b) 1,200 1,266,000 Linn Energy LIC (b): 1,715 1,912,225 8.63%, 4/15/20 1,715 1,912,225 7.75%, 2/01/21 920 977,500 MarkWest Energy Partners LP, 6.75%, 11/01/20 405 415,125 Nisk Gas Storage US LLC, 8.88%, 3/15/18 (b) 2,930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Peabody Energy Corp., 6.50%, 9/15/20 805 861,355 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 680 720,800 Petrolawk Energy Corp., 500%, 9/15/20 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 770,873 St Energy Corp., 6.63%, 2/15/19 (b) 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 325 585,375 St Oo%, 4/01/20 240 264,000 Clearwater Paper Corp.: 255 585,375 Oo%, 11/01/17 525 585,375 St Oo%, 4/01/20 240 264,000 Clearwater Paper Corp.: 325 583,755 Oo%, 11/01/18 (b) 855 914,183			660	709,500
Hilcorp Energy ILP, 7.63%, 4/15/21 (b) 1,200 1,266,000 Linn Energy LLC (b): 1,715 1,912,225 8,63%, 4/15/20 1,715 1,912,225 7,75%, 2/01/21 920 977,500 MarkWest Energy Partners LP, 6,75%, 11/01/20 405 415,125 Niska Gas Storage US LLC, 8,88%, 3/15/18 (b) 2,930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Petrohaw Energy Corp., 6,50%, 9/15/20 805 861,350 Petrohaw Energy Corp. 595 684,250 N.8%, 6/01/15 680 720,800 Range Resources Corp., 8,00%, 5/15/19 700 770,875 SM Energy Cor, 6,63%, 2/15/19 (b) 445 450,006 Teekay Corp., 8,50%, 1/15/20 1,020 1,097,775 United Refining Co., 10,50%, 2/28/18 (b)(f) 375 371,250 32,565,904 Paper & Forest Products 3.1% Atisworth Lumber Co. Ltd., 11,00%, 7/29/15 (b)(c) 1,835 1,862,044 Boy Mil/17 525 585,375 8,00%, 4/01/20 240 264,600 Clearwater Paper Corp. <td></td> <td></td> <td></td> <td></td>				
Linn Energy LLC (b): k 03%, 4/15/20 X 03%, 4/15/20 MarkWest Energy Partners LP, 6.75%, 11/01/20 MarkWest Energy Corp. 8.05%, 3/15/18 (b) Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) Cosis Petroleum, Inc., 7.25%, 2/01/19 (b) S8%, 6/01/14 X 85%, 6/01/15 X 80%, 4/01/20 Clearwater Paper Corp.: X 900%, 11/01/17 X 925 X 90%, 4/01/20 Clearwater Paper Corp.: X 900%, 11/01/17 X 925 X 90%, 4/01/20 X 90%, 11/01/17 X 925 X 918, 188 X 918, 188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) X 925 X 918, 188 X 918, 11/01/18 X 90 X				
8.63%, 4/15/20 1,715 1,912,223 7.75%, 2/01/21 920 977,500 MarKWest Energy Partners LP, 6.75%, 11/01/20 405 415,125 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 2,930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Petrohawk Energy Corp 6.05%, 9/15/20 805 861,335 Petrohawk Energy Corp 6,05%, 9/15/20 805 861,335 Petrohawk Energy Corp			1,200	1,200,000
7.75%, 2/01/21 920 977,500 MarkWest Energy Partners LP, 6.75%, 11/01/20 405 415,125 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 2,930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Petobawk Energy Corp., 6.50%, 9/15/20 805 861,350 Petrohawk Energy Corp., 6.50%, 9/15/20 805 861,350 Petrohawk Energy Corp., 6.63%, 2/15/19 595 684,250 7.88%, 6/01/15 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 770,875 SM Energy Co., 6.63%, 2/15/19 (b) 445 450,000 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 Strange Products 3.1% 31,835 1,862,044 Boise Paper Holdings LLC: 225 585,373 240 264,600 9.00%, 1/10/17 525 585,375 240 264,600 265 714,063 8.00%, 4/01/20 240 264,600 265 714,063 318,35 4,324,162 32,575,500,42,160 255 585,375 <td< td=""><td></td><td></td><td>1 715</td><td>1 912 225</td></td<>			1 715	1 912 225
MarkWest Energy Partners LP, 6.75%, 11/01/20 405 415, 125 Niska Gas Storage US LLC, 8.88%, 315/18 (b) 2.930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Peabody Energy Corp., 6.50%, 9/15/20 805 861,350 Petrohawk Energy Corp. 595 684,250 10.50%, 8/01/14 595 684,250 7.88%, 6/01/15 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 770,875 SM Energy Co., 6.63%, 2/15/19 (b) 445 450,000 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 32,565,904 Paper & Forest Products 3.1% Arines of the forest Products 3.1% Arines of the forest Products 3.1% Arines of the forest Products 3.1% 240 Colspan="2">Arines of the forest Products 3.1% Arines of the forest Products 3.1% 32,565,904 Distribution of the forest Products 3.1% 32,565 Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colspan="2"Colspan="2"Co				, ,
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 2,930 3,193,700 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Peabody Energy Corp., 6.50%, 9/15/20 805 861,350 Petrohawk Energy Corp.: 595 684,250 10.50%, 8/01/14 595 684,250 7.88%, 6/01/15 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 770,875 SM Energy Co., 6.63%, 2/15/19 (b) 445 450,006 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 32,565,904 Paper & Forest Products 3.1% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boise Paper Holdings LLC: 32,565,904 240 264,600 Clearwater Paper Corp.: 10.63%, 6/15/16 625 714,063 0.03%, 6/15/16 625 714,063 91,818 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 Ni 10/178 (b) 625 714,063 7.13%, 11/01/18 (b) 625 714,063 <td></td> <td></td> <td></td> <td></td>				
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 355 360,325 Peabody Energy Corp., 6.50%, 9/15/20 805 861,350 Petrohawk Energy Corp. 595 684,250 10.50%, 8/01/14 595 684,250 7.88%, 6/01/15 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 770,875 SM Energy Co., 6.63%, 2/15/19 (b) 445 450,000 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 Paper & Forest Products 3.1% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boise Paper Holdings LLC: 9.00%, 11/01/17 525 585,375 9.00%, 11/01/17 525 585,375 500%, 4/01/20 240 264,600 Clearwater Paper Corp.: 10.63%, 6/15/16 625 714,063 714,063 7.13%, 11/01/18 (b) 885 918,188 885 918,188 860 918,188 860 92,570 2,897,675 NewPage Corp., 11,38%, 12/31/14 4,335 4,324,162 1,335 1,471,835 1,471,835 1,4				
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7.88%, 6/01/15 680 720,800 Range Resources Corp., 8.00%, 5/15/19 700 770,875 SM Energy Co., 6.63%, 2/15/19 (b) 445 450,000 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 32 ,565,904 Paper & Forest Products 3.1% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boilt C: 9.00%, 11/01/17 525 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 010,63%, 6/15/16 625 714,063 0.03%, 6/15/16 625 714,063 1,835 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 2,897,675 Newso Paper Holdings LLC: 11.335 1,471.837 1.15.0%, 7/01/4 1,335 1,471.837 8.75%, 2/01/19 (b) 360 376,200			505	684 250
Range Resources Corp., 8.00%, 5/15/19 700 770,875 SM Energy Co., 6.63%, 2/15/19 (b) 445 450,000 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 32,565,904 Paper & Forest Products 3.1% Asimum colspan="2">Asimum colspan="2">Asisimum colspan="2">Asisisimum colspan="2">Asisimum colspan="2">Asim				,
SM Energy Co., 6.63%, 2/15/19 (b) 445 450,006 Teekay Corp., 8.50%, 1/15/20 1,020 1,097,775 United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 32,565,904 Paper & Forest Products 3.1% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boise Paper Holdings LLC: 9.00%, 1/10/1/7 525 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 885 918,188 988 981,818 366 367,675 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 885 918,188 435 4,335 4,335 4,324,162 Verso Paper Holdings LLC: 1.335 1,471,837 360 376,200 360 376,200 Verso Paper Holdings LLC: 1,335 1,471,837 360 376,200 360 376,200 360 376,200				
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United Refining Co., 10.50%, 2/28/18 (b)(f) 375 371,250 32,565,904 32,565,904 Paper & Forest Products 3.1% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boise Paper Holdings LLC: 9.00%, 11/01/17 525 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 10.63%, 6/15/16 625 714,063 10.63%, 6/15/16 625 714,063 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200				
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Paper & Forest Products 3.1% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boise Paper Holdings LLC: 525 585,375 9.00%, 11/01/17 525 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200	United Refining Co., 10.50% , $2/28/18$ (b)(1)		575	 571,230
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c) 1,835 1,862,044 Boise Paper Holdings LLC: 525 585,375 9.00%, 11/01/17 525 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 625 714,063 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 625 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200				32,565,904
Boise Paper Holdings LLC: 525 585,375 9.00%, 11/01/17 240 264,600 Clearwater Paper Corp.: 625 714,063 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200	•		1	
9.00%, 11/01/17 525 585,375 8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 625 714,063 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200			1,835	1,862,044
8.00%, 4/01/20 240 264,600 Clearwater Paper Corp.: 625 714,063 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200	9.00%, 11/01/17		525	585,375
Clearwater Paper Corp.: 625 714,063 10.63%, 6/15/16 625 714,063 7.13%, 11/01/18 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200	, ,			
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7.13%, 11/01/18 (b) 885 918,188 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 360 376,200			625	714.063
Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 2,570 2,897,675 NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200				. ,
NewPage Corp., 11.38%, 12/31/14 4,335 4,324,162 Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200				
Verso Paper Holdings LLC: 1,335 1,471,837 11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200				
11.50%, 7/01/14 1,335 1,471,837 8.75%, 2/01/19 (b) 360 376,200			1,555	1,521,102
8.75%, 2/01/19 (b) 360 376,200			1 335	1 471 837
13,414,144	8.75%, 2/01/19 (b)			376,200
15,11,11				 13.414.144

Pharmaceuticals 0.9%			
Angiotech Pharmaceuticals, Inc., 4.06%,			
12/01/13 (g)		1,441	1,210,440
Grifols, Inc., 8.25%, 2/01/18 (b)		205	210,638
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	822	918,803
Valeant Pharmaceuticals International (b):			
6.75%, 10/01/17	USD	590	610,650
7.00%, 10/01/20		750	775,312
			3,725,843
			- , - ,
Professional Services 0.3%			
Professional Services 0.3% FTL Consulting Inc., 6.75% 10/01/20 (b)		1.450	1.450.000
Professional Services 0.3% FTI Consulting, Inc., 6.75%, 10/01/20 (b)		1,450	1,450,000
FTI Consulting, Inc., 6.75%, 10/01/20 (b)		1,450	1,450,000
FTI Consulting, Inc., 6.75%, 10/01/20 (b) Real Estate Investment Trusts (REITs) 0.4%		1,450	1,450,000
FTI Consulting, Inc., 6.75%, 10/01/20 (b) Real Estate Investment Trusts (REITs) 0.4% Omega Healthcare Investors, Inc., 6.75%,		1,450	
FTI Consulting, Inc., 6.75%, 10/01/20 (b) Real Estate Investment Trusts (REITs) 0.4% Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)		,	838,300
FTI Consulting, Inc., 6.75%, 10/01/20 (b) Real Estate Investment Trusts (REITs) 0.4% Omega Healthcare Investors, Inc., 6.75%,		830	
FTI Consulting, Inc., 6.75%, 10/01/20 (b) Real Estate Investment Trusts (REITs) 0.4% Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)		830	838,300 843,238
FTI Consulting, Inc., 6.75%, 10/01/20 (b) Real Estate Investment Trusts (REITs) 0.4% Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)		830	838,300

Real Estate Management & Development 1.9% CB Richard Ellis Services Inc., 6.63%, 10/15/20 USD 520 \$ 536,250 Forest City Enterprises, Inc., 7.63%, 6/01/15 2,300 2,231,000 Realogy Corp. (b): 1,309,950 4,070 4,085,262 11.50%, 4/15/17 1,230 1,309,950 4,070 4,085,262 Read & Rail 2.1% Road & Rail 2.1% Road & Rail 2.1% Avis Budget Car Rental LLC: 9.63%, 3/15/18 800 894,000 8.25%, 11/15/19 1,205 1,278,806 Florida East Coast Railway Corp., 8.13%, 201/17 (b) 405 1,005 1,064,044 6.75%, 4/15/19 650 679,250 705 799,425 The Hertz Corp. (b): 7.50%, 10/15/18 1,005 1,064,044 675% (415/19 705 799,425 Metz Holdings Netherlands BV, 8.50%, 7/31/15 (b) EUR 2,080 3,121,464 Synceon Global Ireland Ltd., 9.50%, 5/01/18 (b) USD 550 570,625

Limited Brands, Inc., 8.50%, 6/15/19	1,255	1,436,975
PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)	705	761,400
Sonic Automotive, Inc., 9.00%, 3/15/18	580	620,600
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	660	695,475
United Auto Group, Inc., 7.75%, 12/15/16	1,670	1,724,275
		7,194,350
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (b)	665	689,938
Wireless Telecommunication Services 4.4%		
Clearwire Communications LLC (b):		
12.00%, 12/01/15	750	817,500
12.00%, 12/01/17	1,760	1,900,800
Cricket Communications, Inc.:		
10.00%, 7/15/15	1,155	1,273,387
7.75%, 5/15/16	1,080	1,142,100
Digicel Group Ltd. (b):		
8.88%, 1/15/15	1,120	1,164,800
9.13%, 1/15/15	2,864	2,982,856
8.25%, 9/01/17	1,720	1,797,400
10.50%, 4/15/18	800	912,000
FiberTower Corp., 9.00%, 1/01/16 (c)	503	430,336
iPCS, Inc., 2.43%, 5/01/13 (g)	1,295	1,278,812
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)	525	539,438
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	810	855,563
6.63%, 11/15/20 (b)	1,190	1,158,763
NII Holdings, Inc., 3.13%, 6/15/12 (d)	570	567,150
Sprint Capital Corp., 6.88%, 11/15/28	2,370	2,135,962
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)	390	421,200
		19,378,067
Total Corporate Bonds 102.5%		446,924,513

See Notes to Financial Statements.

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

Floating Rate Loan Interests (g)		Par (000)		Value
Building Products0.3%Goodman Global, Inc., Term Loan (Second Lien),9.00%, 10/13/17	USD	1,200	\$	1,236,750
Capital Markets 0.1% Marsico Parent Co., LLC, Term Loan, 5.31%, 12/15/14		755		613,494
Chemicals 0.3% PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan (First Lien), 3.52% 3.56%, 7/30/14 Styron Sarl, Term Loan B, 6.00%, 7/27/17		419 1,000	_	412,462 1,009,000 1,421,462
Commercial Services & Supplies 0.8% AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16 Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16 Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 8/24/16		845 975 1,596		867,709 983,357 1,611,290
				3,462,356
Construction & Engineering 0.7% Safway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17		3,250		3,250,000
Consumer Finance 1.5% Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 7.25%, 4/21/15		6,500		6,557,850
Electric Utilities 0.1% New Development Holdings LLC, Term Loan, 7.00%, 7/03/17		233		235,226
Food Products0.3%Advance Pierre Foods, Term Loan, 11.25%, 9/29/17		1,300		1,332,500
Health Care Providers & Services 0.7%Harden Healthcare, Inc.:Tranche A Additional Term Loan, 7.75%, 3/02/15Tranche A Term Loan, 8.50%, 2/22/15inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 7/31/16		855 630 1,393		837,900 617,556 1,399,094

		2,854,550
Hotels, Restaurants & Leisure 0.8%		
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%,		
1/28/15	675	626,719
Travelport LLC (FKA Travelport, Inc.), Loan, 8.31%,	2.240	2 801 265
3/27/12 (c)	3,240	2,891,365
		3,518,084
Household Durables 0.7%		
Visant Corp. (FKA Jostens):		
Term Loan, 5.25%, 12/22/16	1,500	1,500,000
Tranche B Term Loan, 7.00%, 12/20/16	1,596	1,610,284
		3,110,284
IT Services 0.5%		
First Data Corp.:		
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14	254	240,882
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14	642	607,816
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14	1,162	1,099,950
		1,948,648

Floating Rate Loan Interests (g)	Par (000)	Value
Independent Power Producers &		
Energy Traders 1.0%		
Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.76% 3.80%, 10/10/14	USD 340	\$ 286,810
Initial Tranche B-2 Term Loan, 3.76% 3.80%, 10/10/14	214	179,959
Initial Tranche B-3 Term Loan, 3.76% 3.80%,		
10/10/14	4,518	3,798,760
		4,265,529
Media 4.1%		
Cengage Learning Acquisitions, Inc. (Thomson		
Learning), Tranche 1 Incremental Term Loan,		
7.50%, 7/03/14	2,681	2,693,316
HMH Publishing Co., Ltd., Tranche A Term Loan,		
6.01%, 6/12/14	1,444	1,371,497
Intelsat Jackson Holdings Ltd., Term Loan B,	11.200	11.055.005
5.25%, 3/07/18	11,300	11,375,925
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	2,450	2,604,656
		18,045,394
Metals & Mining 0.1%		
Euramax International, Inc., Domestic Term Loan:		
10.00%, 6/29/13	271	261,243

14.00%, 6/29/13		261	250,781
		•	512,024
Multiline Retail 0.5%			
Hema Holding BV, Mezzanine, 4.41% 5.00%, 1/29/17 (c)	EUR	1,605	2,170,783
Oil, Gas & Consumable Fuels 1.2%			
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/30/15	USD	3,621	3,711,485
Turbo Beta Ltd., Dollar Facility, 2.50% 12.00%, 3/15/18 (c)		3,848	1,577,620
			5,289,105
Paper & Forest Products 0.4%			
Verso Paper Finance Holdings LLC, 6.55% 7.30%, 2/01/13		2,089	1,880,289
Pharmaceuticals 0.2%		1 000	1 000 500
Axcan Pharma, Inc., Term Loan, 5.50%, 2/03/17		1,000	1,002,500
Real Estate Investment Trusts (REITs)0.1%iStar Financial, Inc., Term Loan (Second Lien),			
1.76%, 6/28/11		350	345,187
Real Estate Management & Development 0.3%			
Realogy Corp.: Term Loan B, 4.56% 6.50%, 10/16/16		1,173	1,124,943
Term Loan C, 4.51%, 10/16/16		199	190,798
			1,315,741
Specialty Retail 0.2%			
Claire s Stores, Inc., Term Loan B, 3.01% 5.00%, 5/29/14		235	228,654
Michaels Stores, Inc., Term Loan B-1, 2.56% 2.63%, 10/31/13		516	514,754
			743,408
Total Floating Rate Loan Interests 14.9%			65,111,164

See Notes to Financial Statements.

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

Other Interests (j)	Beneficial Interest (000)	Value
Auto Components 2.2%		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD (k)\$	9,614,334
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc.	950	10
Adelphia Escrow	1,300	13
Adelphia Recovery Trust	1,630	163
		176
Total Other Interests 2.2%		9,614,520

Preferred Stocks	Shares	
Auto Components 0.1%		
Dana Holding Corp., 4.00% (a)(b)(d)	3,000	492,375
Automobiles 0.8%		
General Motors Co., 4.75% (a)	71,550	3,640,464
CMP Susquehanna Radio Holdings Corp.,		
0.00% (a)(b)	59,235	1
Professional Services 0.1%		
Nielsen Holdings NV, 6.25% (a)(d)	6,917	381,732
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 0.00% (a)	40,000	128,000
Freddie Mac, Series Z, 8.38% (a)	110,157	213,704
		341,704
Total Preferred Stocks 1.1%		4,856,276

Warrants (l)

Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	54,577	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	802	8
Media 0.0%		
CMP Susquehanna Radio Holdings Corp.		
(Expires 3/26/19) (b)	67,691	1
New Vision Holdings LLC (Expires 9/14/30)	4	40
New Vision Holdings LLC (Expires 9/14/30)	22	222
		263
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	2	
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	525	5
HMH Holdings/EduMedia (Expires 3/09/17)	22,578	
		5
Total Warrants 0.0%		277
Total Long-Term Investments		
(Cost \$526,146,168) 126.5%		551,671,756
Short Torm Scounities	Shares	Value

Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (m)(n)	1,225,083 \$	1,225,083
Total Short-Term Securities (Cost \$1,225,083) 0.3%		1,225,083
Total Investments (Cost \$527,371,251*) 126.8%		552,896,839
Liabilities in Excess of Other Assets (26.8)%	_	(116,864,147)
Net Assets 100.0%	\$	436,032,692

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 528,710,124
Gross unrealized appreciation	\$ 41,588,921
Gross unrealized depreciation	(17,402,206)
Net unrealized appreciation	\$ 24,186,715

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

Counterparty	Value	Ар	nrealized preciation preciation)
Banc of America NA	\$ 208,587	\$	3,587
Credit Suisse International	\$ 873,125	\$	11,460
Sterne Agee	\$ 86,488	\$	(212)

- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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.
- (1) 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, if any.
- (m) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	I	ncome
	1,808,758	(583,675)	1,225,083	\$	2,129

BlackRock Liquidity Funds, TempFund, Institutional Class

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

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

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.

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
168	E-Mini S&P 500	Chicago Mercantile	March 2011	\$ 10,668,127	\$ (471,113)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Expiration Date	A	otional mount (000)	Unrealized Depreciation		
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	12/20/11	\$	805	\$	(36,709)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	12/20/13	\$	1,600		(136,099)
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	3/20/14	\$	500		(114,192)
Harrah s Operating Co., Inc.	5.00%	Deutsche Bank AG	12/20/15	\$	2,025		(282,511)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	470		(8,521)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$	1,050		(4,036)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 375			(74,441)

Total

\$ (656,509)

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2011 were as follows:

	Received Fixed		Expiration	Issuer Credit	Notional Amount	Unrealized Appreciation
Issuer	Rate	Counterparty	Date	Rating ¹	$(000)^2$	(Depreciation)

Ū.	U					
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	CCC	\$ 375	\$ 40,123
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	3/20/12	В	\$ 185	16,584
Texas Competitive Electric Holdings Co. LLC	5.00%	Goldman Sachs International	9/20/12	D	\$ 775	(78,240)
MBIA Insurance Corp.	5.00%	Deutsche Bank AG	12/20/12	В	\$ 1,100	118,890
Advanced Micro Devices, Inc.	5.00%	JPMorgan Chase Bank NA	3/20/15	B+	\$ 1,150	139,889
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	9/20/15	CC	\$ 200	30,606
Assured Guaranty Ltd.	5.00%	Deutsche Bank AG	12/20/15	A+	\$ 105	822
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BB	\$ 475	14,614
M.D.C. Holdings, Inc.	1.00%	Deutsche Bank AG	12/20/15	BBB	\$ 535	5,133
M.D.C. Holdings, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BBB	\$ 535	2,900
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$ 1,175	65,711
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	В	\$ 750	(1,360)
Chesapeake Energy Corp.	5.00%	Credit Suisse International	3/20/16	BB	\$ 425	7,968
Chesapeake Energy Corp.	5.00%	Goldman Sachs International	3/20/16	BB	\$ 425	4,727
Chesapeake Energy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	BB	\$ 425	7,968
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	CC	\$ 225	946
General Motors Co.	5.00%	Deutsche Bank AG	3/20/21	BB	\$ 600	(1,503)
Total						\$ 375,778

Total

¹ Using Standard & Poor s rating.

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

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

Credit default swaps on traded indexes sold protection outstanding as of February 28, 2011 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Unrealized Depreciation
Dow Jones CDX North America High Yield Index Series 10	0.00%	Deutsche Bank AG	6/20/11	CCC	\$ 1,119	\$ (8,622)
Dow Jones CDX North America High Yield Index Series 9	0.00%	Deutsche Bank AG	12/20/12	CCC	\$ 822	(31,787)
Dow Jones CDX North America High Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	В	\$ 3,100	(9,903)
Total						\$ (50,312)

¹ Using Standard and Poor s rating.

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

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased			Currency Sold	cy Settlement Counterparty Date		Ар	nrealized preciation preciation)
USD	551,681	CAD	547,000	Citibank NA	4/14/11	\$	(10,781)
USD	1,345,739	GBP	852,500	Citibank NA	4/14/11		(39,551)
USD	1,290,350	GBP	803,000	Deutsche Bank AG	4/14/11		(14,503)
USD	87,706	GBP	54,500	Royal Bank of Scotland Plc	4/14/11		(855)
USD	403,014	GBP	251,000	UBS AG	4/14/11		(4,854)
EUR	75,000	USD	103,351	Citibank NA	4/27/11		71
USD	21,380,076	EUR	15,623,000	Citibank NA	4/27/11		(163,422)
USD	802,198	EUR	594,000	Deutsche Bank AG	4/27/11		(16,904)
USD	2,734,695	EUR	1,997,000	Royal Bank of Scotland Plc	4/27/11		(19,089)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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 derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments:				
Common Stocks	\$ 23,723,551	\$ 734,890	\$ 706,565	\$ 25,165,006
Corporate Bonds		440,572,430	6,352,083	446,924,513
Floating Rate				
Loan Interests		51,903,814	13,207,350	65,111,164
Other Interests	163	9,614,334	23	9,614,520
Preferred				
Stocks	3,854,168	1,002,107	1	4,856,276
Warrants			277	277
Short-Term				
Securities	1,225,083			1,225,083
Unfunded Loan				
Commitments		4,056		4,056
Liabilities:				
Unfunded loan				
commitments			(19,704)	(19,704)
Total	\$ 28,802,965	\$ 503,831,631	\$ 20,246,595	\$ 552,881,191

		De	rivative Financia	l Instruments ¹	
Valuation Inputs	Level 1]	Level 2	Level 3	Total
Assets: Credit contracts		\$	456,881		\$ 456,881

Foreign currency exchange			
contracts		71	71
Liabilities:			
Credit contracts		(787,924)	(787,924)
Foreign currency exchange			
contracts		(269,959)	(269,959)
Interest rate			
contracts	\$ (471,113)		(471,113)
Total	\$ (471,113) \$	(600,931)	\$ (1,072,044)

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

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

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

	Common Stocks] Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Unfunded Loan Commitments (Liabilities)	Total
Assets/Liabilities:								
Balance, as of August 31, 2010	\$ 712,707	\$ 4,851,224	\$ 20,602,850	\$ 6,747	\$ 1	\$ 271	\$ (36,123)	\$ 26,137,677
Accrued discounts/premiums		218,405	174,322					392,727
Net realized gain (loss)			215,718					215,718
Net change in unrealized								
appreciation/depreciation ²	83,133	11,795	1,066,366	(6,561)		(1)	16,419	1,171,151
Purchases		986,832	5,142,505			7		6,129,344
Sales	(89,275)		(11,187,604)					(11,276,879)
Transfers in ³		462,877	1,577,620	(163)				2,040,334
Transfers out ³		(179,050)	(4,384,427)					(4,563,477)
Balance as of February 28, 2011	\$ 706,565	\$ 6,352,083	\$ 13,207,350	\$ 23	\$ 1	\$ 277	\$ (19,704)	\$ 20,246,595

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in the unrealized appreciation/depreciation on the securities still held on February 28, 2011 was \$779,345.

³ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

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Schedule of Investments February 28, 2011 (Unaudited)

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

Common Stocks (a)	Shares	Value
Construction Materials 0.0% Nortek, Inc.	960	\$ 42,720
Containers & Packaging 0.4% Smurfit-Stone Container Corp.	14,168	544,618
Independent Power Producers & Energy Traders 0.4% NRG Energy, Inc.	25,000	499,750
Software 0.2% Bankruptcy Management Solutions, Inc. HMH Holdings/EduMedia	251 39,515	877 197,575
		 198,452
Wireless Telecommunication Services 0.1% FiberTower Corp.	38,271	127,060
Total Common Stocks 1.1%		1,412,600

Corporate Bonds		Par (000)	
Aerospace & Defense 0.3%			
DynCorp International, Inc., 10.38%, 7/01/17 (b) Kratos Defense & Security Solutions, Inc., 10.00%,	USD	120	129,000
6/01/17		210	236,775
		-	365,775
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		334	333,958
Series 2, 12.38%, 10/08/15		337	337,167
		_	671,125
Airlines 2.4%			
Air Canada, 9.25%, 8/01/15 (b)		490	524,300
American Airlines, Inc., 10.50%, 10/15/12		440	482,900
American Airlines, Inc. Series 2001-2, 7.86%,			.02,500
4/01/13		160	165,200
Continental Airlines, Inc.:			
6.75%, 9/15/15 (b)		270	277,425

Biotechnology 0.2% QHP Pharma, 10.25%, 3/15/15 (b)	USD	225	226,477
			303,541
	2011		100,010
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR	115	169,010
Beverages 0.2% Cott Beverages, Inc., 8.13%, 9/01/18		125	134,531
			2,294,322
Stanadyne Corp., Series 1, 10.00%, 8/15/14		335	346,725
Icahn Enterprises LP, 8.00%, 1/15/18		1,510	1,562,850
Exide Technologies, 8.63%, 2/01/18 (b)		170	181,263
Delphi International Holdings Unsecured, 12.00%, 10/06/14		4	4,264
11.25%, 11/01/15 (c)		83	90,470
11.00%, 11/01/15		100	108,750
Auto Components 1.8% Allison Transmission, Inc. (b):			
			3,093,496
United Air Lines, Inc., 12.75%, 7/15/12		835	932,853
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16		473	511,318
Series 2010-1-B, 6.00%, 7/12/20		200	199,500

Corporate Bonds		Par (000)	Value
Building Products 1.2%			
Associated Materials LLC, 9.13%, 11/01/17 (b)	USD	220	\$ 237,875
Building Materials Corp. of America (b):			
6.88%, 8/15/18		245	251,125
7.00%, 2/15/20		290	305,588
Momentive Performance Materials, Inc.:			
11.50%, 12/01/16		80	86,800
9.00%, 1/15/21 (b)		590	627,612
			1,509,000
Capital Markets 0.8%			
American Capital Ltd., 7.96%, 12/31/13		230	235,536
E*Trade Financial Corp., Series A, 0.17%,			
8/31/19 (d)(e)		295	455,775
KKR Group Finance Co., 6.38%, 9/29/20 (b)		300	309,098
			1,000,409
Chemicals 3.1%			
American Pacific Corp., 9.00%, 2/01/15		400	393,000
Chemtura Corp., 7.88%, 9/01/18 (b)		245	261,537
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		75	83,438
Hexion U.S. Finance Corp.:			
8.88%, 2/01/18		345	370,444
9.00%, 11/15/20 (b)		170	180,838

Hunteman International IIC (b):			
Huntsman International LLC (b): 6.88%, 11/15/13	EUR	130	183,430
8.63%, 3/15/21	USD	230	255,300
Ineos Finance Plc, 9.00%, 5/15/15 (b)	000	195	214,012
KRATON Polymers LLC, 6.75%, 3/01/19 (b)		55	56,100
MacDermid, Inc., 9.50%, 4/15/17 (b)		555	591,075
Nalco Co., 6.63%, 1/15/19 (b)		150	155,063
Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(f)		85	86,488
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)		355	389,612
Omnova Solutions, Inc., 7.88%, 11/01/18 (b)		65	66,706
Polymer Group, Inc., 7.75%, 2/01/19 (b)		65	67,681
PolyOne Corp., 7.38%, 9/15/20		100	106,000
Rhodia SA, 6.88%, 9/15/20 (b)		360	368,550
TPC Group LLC, 8.25%, 10/01/17 (b)		155	164,881
		-	3,994,155
Commercial Banks 2.9%			
CIT Group, Inc.:			
7.00%, 5/01/16		1,088	1,097,939
7.00%, 5/01/17		2,571	2,590,063
		-	3,688,002
Commercial Services & Supplies 1.8%			- , ,
ACCO Brands Corp., 10.63%, 3/15/15		350	395,500
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		200	205,500
Brickman Group Holdings, Inc., 9.13%,		200	205,500
11/01/18 (b)		140	150,500
Casella Waste Systems, Inc., 7.75%, 2/15/19 (b)		140	178,350
International Lease Finance Corp., 8.25%,		1/4	178,550
12/15/20		151	167,988
Mobile Mini, Inc., 7.88%, 12/01/20 (b)		105	111,825
RSC Equipment Rental, Inc. (b):		105	111,025
10.00%, 7/15/17		275	316,250
8.25%, 2/01/21		267	282,352
West Corp. (b):		207	202,552
8.63%, 10/01/18		345	365,700
7.88%, 1/15/19		95	97,494
		-	2,271,459
Communications Equipment 0.2% Avaya Inc., 7.00%, 4/01/19 (b) 6		200	198,000
Avaya IIK., 7.0070, 4/01/17 (0)		200	190,000
Computers & Peripherals 0.3%		• 1 -	
EMC Corp., 1.75%, 12/01/13 (d)		240	419,400

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

Corporate Bonds		Par (000)		Value
Construction Materials 1.3%				
Nortek, Inc.:				
11.00%, 12/01/13	USD	964	\$	1,026,943
10.00%, 12/01/18 (b)		550		587,125
				1,614,068
Consumer Finance 0.9%				
Credit Acceptance Corp., 9.13%, 2/01/17		320		344,800
Ford Motor Credit Co. LLC:				
3.05%, 1/13/12 (g)		145		146,478
7.80%, 6/01/12		300		319,933
6.63%, 8/15/17		360	_	382,888
				1,194,099
Containers & Packaging 2.0%				
Ardagh Packaging Finance Plc, 7.38%,				
10/15/17 (b)	EUR	285		406,067
Ball Corp., 6.75%, 9/15/20	USD	250		261,875
Berry Plastics Corp.:				
8.25%, 11/15/15		65		69,631
9.75%, 1/15/21 (b)		430		431,075
Graham Packaging Co. LP, 8.25%, 10/01/18		115		123,913
Graphic Packaging International, Inc.:				
9.50%, 6/15/17		355		394,050
7.88%, 10/01/18		185		198,875
OI European Group BV, 6.88%, 3/31/17	EUR	100		143,687
Pregis Corp., 12.38%, 10/15/13	USD	484		487,630
				2,516,803
Diversified Financial Services 5.6%				
Ally Financial, Inc.:				
7.50%, 12/31/13		90		98,100
2.51%, 12/01/14 (g)		156		153,294
8.30%, 2/12/15		480		541,800
6.25%, 12/01/17 (b)		340		354,875
8.00%, 3/15/20		660		743,325
7.50%, 9/15/20 (b)		520		568,750
8.00%, 11/01/31		390		446,703
8.00%, 11/01/31		450		515,250
Axcan Intermediate Holdings, Inc., 12.75%,				
3/01/16		205		226,012
FCE Bank Plc, 7.13%, 1/15/13	EUR	450		654,355
Leucadia National Corp., 8.13%, 9/15/15	USD	540		594,000
Reynolds Group DL Escrow, Inc., 7.75%,				
10/15/16 (b)		595		633,675
Reynolds Group Issuer, Inc. (b):				

7.13%, 4/15/19	270	276,750
9.00%, 4/15/19	870	906,975
6.88%, 2/15/21	180	180,450
8.25%, 2/15/21	225	225,563
	-	

7,119,877

Diversified Telecommunication Services 3.9%		
Broadview Networks Holdings, Inc., 11.38%,		
9/01/12	480	478,200
Frontier Communications Corp.:		
8.25%, 4/15/17	196	216,580
8.50%, 4/15/20	180	199,800
GCI, Inc., 8.63%, 11/15/19	600	660,000
ITC Deltacom, Inc., 10.50%, 4/01/16	170	186,575
Level 3 Communications, Inc., 6.50%, 10/01/16 (d)	120	171,300
Level 3 Financing, Inc.:		
9.25%, 11/01/14	60	61,950
8.75%, 2/15/17	660	648,450
Qwest Communications International, Inc.:		
7.50%, 2/15/14	910	923,650
8.00%, 10/01/15	300	327,375
Series B, 7.50%, 2/15/14	540	548,100

Corporate Bonds	Par (000)		Value
Diversified Telecommunication Services			
(concluded)			
Windstream Corp.:	USD 112	\$	123,340
8.13%, 8/01/13 8.63%, 8/01/16	205	ф	216,788
7.88%, 11/01/17	203		274,821
7.00%, 11/01/17	255		274,021
			5,036,929
Electric Utilities 0.5%			
Elwood Energy LLC, 8.16%, 7/05/26	358		356,216
Salton Sea Funding Corp., Series E, 8.30%,			
5/30/11	235		236,704
			592,920
Electronic Equipment, Instruments &			
Components 0.7%			
CDW LLC:			
11.00%, 10/12/15	60		65,250
11.50%, 10/12/15 (c)	300		325,500
8.00%, 12/15/18 (b)	260		279,500
NXP BV, 3.05%, 10/15/13 (g)	225		223,875
			894,125
Energy Equipment & Services 1.5%			
Bayou Well Services, 0.16%, 12/22/13	300		300,000
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	115		117,875
Compagnie Générale de Géophysique-Veritas:			
7.50%, 5/15/15	485		501,975

		150	150 555
7.75%, 5/15/17		170	179,775
Externa Holdings, Inc., 7.25%, 12/01/18 (b)		205 285	210,125
Frac Tech Services LLC, 7.13%, 11/15/18 (b) Precision Drilling Corp., 6.63%, 11/15/20 (b)		283 55	294,975 56,788
Thermon Industries, Inc., 9.50%, 5/01/17		255	276,037
Thermon industries, inc., 9.50%, 5/01/17		233	270,037
			1,937,550
Food & Staples Retailing 0.5%			
BI-LO LLC, 9.25%, 2/15/19 (b)		150	156,000
Rite Aid Corp.:			
9.75%, 6/12/16		195	219,619
7.50%, 3/01/17		290	291,812
			667,431
Food Products 0.7%			
B&G Foods, Inc., 7.63%, 1/15/18		100	106,750
Blue Merger Sub Inc., 7.63%, 2/15/19 (b)		480	484,800
Reddy Ice Corp., 11.25%, 3/15/15		210	220,500
Smithfield Foods, Inc., 10.00%, 7/15/14		33	38,940
			850,990
Health Care Equipment & Supplies 1.5%			
DJO Finance LLC, 10.88%, 11/15/14		1,135	1,244,243
Hologic, Inc., 2.00%, 12/15/37 (d)(h)		665	640,894
			1,885,137
Health Care Providers & Services 5.7%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)		130	135,525
ConvaTec Healthcare E SA (b):			,
7.38%, 12/15/17	EUR	200	287,030
10.50%, 12/15/18	USD	220	234,850
DaVita, Inc., 6.38%, 11/01/18		180	182,475
Gentiva Health Services Inc., 11.50%, 9/01/18		325	366,031
HCA, Inc.:			
9.13%, 11/15/14		620	650,225
		465	520,800
8.50%, 4/15/19			
7.25%, 9/15/20		1,295	1,396,981
		1,295 300	1,396,981 308,250

See Notes to Financial Statements.

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FEBRUARY 28, 2011

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

Corporate Bonds		Par (000)	Value
Health Care Providers & Services (concluded)			
Omnicare, Inc.:			
6.13%, 6/01/13	USD	84	\$ 84,315
6.88%, 12/15/15		200	206,500
7.75%, 6/01/20		290	309,575
Priory Group Ltd., 7.00%, 2/15/18	GBP	100	166,629
Tenet Healthcare Corp.:			,
9.00%, 5/01/15	USD	747	821,700
10.00%, 5/01/18		257	301,975
8.88%, 7/01/19		1,175	1,336,563
		1,170	 1,000,000
			7,309,424
Health Care Technology 1.1%			
IMS Health, Inc., 12.50%, 3/01/18 (b)		1,125	1,319,062
MedAssets, Inc., 8.00%, 11/15/18 (b)		75	77,063
			1,396,125
Hotels, Restaurants & Leisure 3.0%			
Boyd Gaming Corp., 9.13%, 12/01/18 (b) Caesars Entertainment Operating Co., Inc.,		285	299,250
10.00%, 12/15/18		1,710	1,607,400
CityCenter Holdings LLC, 7.63%, 1/15/16 (b)		155	161,587
Diamond Resorts Corp., 12.00%, 8/15/18 (b)		550	589,875
Harrah s Operating Co., Inc., 11.25%, 6/01/17		310	351,850
MGM Resorts International:		510	551,050
10.38%, 5/15/14		125	140,000
11.13%, 11/15/17		390	449,475
Palace Entertainment Holding LLC, 8.88%,		390	449,475
4/15/17 (b)		55	56,100
Travelport LLC:		55	50,100
•		75	66 029
4.94%, 9/01/14 (g)			66,938
9.88%, 9/01/14		90	87,862
9.00%, 3/01/16		60	56,700
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(i)		215	22
			 3,867,059
Household Durables 3.8%			
Household Durables 3.8% American Standard Americas, 10.75%, 1/15/16 (b)		190	201,875
		400	
Ashton Woods USA LLC, 23.20%, 6/30/15 (b)(j)		400	260,000
Beazer Homes USA, Inc.:		145	147 250
8.13%, 6/15/16		145	147,356
12.00%, 10/15/17		720	837,000
9.13%, 6/15/18		915	944,737
Jarden Corp., 7.50%, 1/15/20	EUR	140	201,404
Ryland Group, Inc., 6.63%, 5/01/20	USD	315	308,700

Standard Pacific Corp.:		
10.75%, 9/15/16	890	1,045,750
8.38%, 5/15/18 (b)	220	233,200
8.38%, 5/15/18	210	222,600
8.38%, 1/15/21 (b)	360	379,800
	-	
		4,782,422
IT Services 1.8%		
First Data Corp. (b):		
8.25%, 1/15/21	806	801,970
12.63%, 1/15/21	383	401,192
iPayment, Inc., 9.75%, 5/15/14	335	332,069
iPayment Investors LP, 12.75%, 7/15/14 (b)(c)	292	271,964
SunGard Data Systems, Inc. (b):		
7.38%, 11/15/18	220	227,150
7.63%, 11/15/20	280	289,100
	-	
		2,323,445

Corporate Bonds		Par (000)	Value
Independent Power Producers &			
Energy Traders 4.2%	USD	1.250	¢ 1.021.050
AES Red Oak LLC, Series B, 9.20%, 11/30/29 Calpine Construction Finance Co. LP, 8.00%,	USD	1,250	\$ 1,231,250
6/01/16 (b)		600	651,000
Calpine Corp. (b):		000	051,000
7.50%, 2/15/21		215	219,838
7.88%, 1/15/23		290	297,975
Energy Future Holdings Corp., 10.00%, 1/15/20 (b)		1,460	1,520,374
Energy Future Intermediate Holding Co. LLC,		,	
10.00%, 12/01/20		81	84,552
NRG Energy, Inc., 7.63%, 1/15/18 (b)		1,245	1,296,356
			5,301,345
Industrial Conglomerates 2.4%			
Sequa Corp. (b):			
11.75%, 12/01/15		1,060	1,150,100
13.50%, 12/01/15 (c)		1,770	1,959,767
			3,109,867
Insurance 1.0%			
Insurance 1.0% Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)		800	846,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		159	169,335
USI Holdings Corp., 4.16%, 11/15/14 (b)(g)		310	299,150
001101dings 001p., 1110/0, 1110/11 (0)(5)		510	277,150
			1,314,485
Mashinaw 2.0%			
Machinery 2.0% AGY Holding Corp., 11.00%, 11/15/14		700	623,000
Navistar International Corp.:		700	023,000
3.00%, 10/15/14 (d)		760	1,062,100
5.0070, 10(15)11 (4)		700	1,002,100

8.25%, 11/01/21 Oshkosh Corp., 8.25%, 3/01/17	310 50	343,325 55,500
Titan International, Inc. (b):		,
5.63%, 1/15/17 (d)	110	286,550
7.88%, 10/01/17	190	203,300
	-	2,573,775
Marine 0.5%		
Horizon Lines, Inc., 4.25%, 8/15/12 (d)	700	649,250
Media 13.3%		
Affinion Group, Inc., 7.88%, 12/15/18 (b)	260	248,950
CCH II LLC, 13.50%, 11/30/16	457	553,714
CCO Holdings LLC:		
7.88%, 4/30/18	220	234,850
8.13%, 4/30/20	220	237,325
CMP Susquehanna Corp., 3.44%, 5/15/14	69	48,639
CSC Holdings, Inc., 8.50%, 4/15/14	180	201,600
Cengage Learning Acquisitions, Inc., 10.50%,		
1/15/15 (b)	665	689,937
Checkout Holding Corp., 10.97%, 11/15/15 (b)(e)	405	261,225
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	120	128,700
Clear Channel Communications Inc., 9.00%,		
3/01/21 (b)	115	116,869
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	701	778,110
Series B, 9.25%, 12/15/17	2,596	2,888,050
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	309	308,686
Loan Close 3, 12.00%, 8/15/18	353	352,917
Shares Loan, 4.00%, 8/15/18	364	363,981
DISH DBS Corp., 7.00%, 10/01/13	192	206,400
Gray Television, Inc., 10.50%, 6/29/15	445	472,813
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	160	143,600
9.50%, 5/15/15	190	186,675
Interactive Data Corp., 10.25%, 8/01/18 (b)	480	537,600
Liberty Global, Inc., 4.50%, 11/15/16 (d)	180	311,850
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	365	375,950

See Notes to Financial Statements.

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

Corporate Bonds		Par (000)	Value
Media (concluded)			
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (b)	USD	290	\$ 311,750
Nielsen Finance LLC:			
11.63%, 2/01/14		72	84,600
7.75%, 10/15/18 (b)		970	1,048,812
ProQuest LLC, 9.00%, 10/15/18 (b)		230	238,050
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(d)(i)		1,427	14,274
Rainbow National Services LLC, 10.38%,		,	,
9/01/14 (b)		1,813	1,887,786
Regal Entertainment Group, 9.13%, 8/15/18		180	192,600
Unitymedia GmbH, 9.63%, 12/01/19	EUR	100	156,797
Univision Communications, Inc., 7.88%,	2011	100	100,197
11/01/20 (b)	USD	215	230,588
UPC Germany GmbH (b):	000	215	230,500
8.13%, 12/01/17		425	455,813
8.13%, 12/01/17	EUR	175	259,905
9.63%, 12/01/19	LOK	245	384,152
	USD	300	333,000
UPC Holding BV, 9.88%, 4/15/18 (b) UPCB Finance II Ltd., 6.38%, 7/01/20	EUR	300	505,548
	GBP		
Virgin Media Secured Finance Plc, 7.00%, 1/15/18 Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)		200 175	350,327
	EUR		258,999
Ziggo Finance BV, 6.13%, 11/15/17 (b)		370	 522,070
			16,883,512
Metals & Mining 3.2%			
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)	USD	290	309,575
7.38%, 2/15/16		105	108,675
FMG Resources August 2006 Property Ltd., 7.00%,			
11/01/15 (b)		735	762,562
Goldcorp, Inc., 2.00%, 8/01/14 (d)		250	314,688
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (d)		200	266,750
Novelis, Inc., 8.75%, 12/15/20 (b)		1,625	1,791,562
Ryerson, Inc.:		,	, - ,
7.68%, 11/01/14 (g)		180	172,800
12.00%, 11/01/15		100	107,500
Steel Dynamics, Inc., 7.38%, 11/01/12		175	185,938
			 4,020,050
Multiline Retail 1.8%			
Dollar General Corp., 11.88%, 7/15/17 (c)		2,020	2,335,625
Oil, Gas & Consumable Fuels 8.0%			
Alpha Natural Resources Inc., 2.38%, 4/15/15 (d)		110	143,687
Arch Coal, Inc., 7.25%, 10/01/20		400	425,000
Berry Petroleum Co., 8.25%, 11/01/16		275	290,469

Bill Barrett Corp., 9.88%, 7/15/16	20	22,400
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)	105	111,563
Chaparral Energy Inc., 8.25%, 9/01/21 (b)	115	117,012
Chesapeake Energy Corp.:		
6.50%, 8/15/17	235	252,037
6.63%, 8/15/20	730	766,500
6.13%, 2/15/21	430	438,600
2.25%, 12/15/38 (d)	375	343,125
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	122	132,980
Concho Resources Inc., 7.00%, 1/15/21	190	199,025
Connacher Oil and Gas Ltd. (b):		
11.75%, 7/15/14	85	92,013
10.25%, 12/15/15	520	549,900
Consol Energy, Inc., 8.25%, 4/01/20	920	1,014,300
Continental Resources, Inc., 7.13%, 4/01/21 (b)	170	181,050
Crosstex Energy LP, 8.88%, 2/15/18	85	93,713
Denbury Resources Inc.:		
8.25%, 2/15/20	348	387,150
6.38%, 8/15/21	160	161,600
Energy Transfer Equity LP, 7.50%, 10/15/20	65	70,444

Oil, Gas & Consumable Fuels (concluded) Energy XXI Gulf Coast, Inc. (b): 925%, 12/15/17 USD 195 \$ 209,625 9.25%, 12/15/17 USD 195 \$ 209,625 7.5%, 6/15/19 240 242,400 Hilcorp Energy 1LP, 763%, 4/15/21 (b) 360 379,800 Linn Energy LLC (b): 815 574,225 6.5%, 4/15/20 215 574,225 7.7%, 6/15/19 120 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,675 Pethody Energy Corp., 6.50%, 9/15/20 250 267,500 Pethody Energy Corp. 100 200,000 220,250 Range Resources Corp. 210 222,600 200 220,250 Range Resources Corp., 8,00%, 5/15/19 210 220,600 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 10,169,674 70 77,175 131,375 Catalyst Paper Corp., 7.38%,	Corporate Bonds		Par (000)	Value
9.25%, 12/15/17 USD 195 \$ 209,625 7.75%, 6/15/19 240 242,400 242,400 Likorp Energy I LP, 7.63%, 4/15/21 (b) 360 379,800 Linn Energy LLC (b): \$15 574,225 8.63%, 4/15/20 515 574,225 7.75%, 2/01/21 275 292,187 MarkWest Energy Partners LP, 6.75%, 11/01/20 120 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Oasis Petrolawu, Energy Corp.; 0.50%, 8/01/4 105 106,575 Peabody Energy Corp.; 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp.; 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 To,169,674 120 118,800 Paper & Forest Products 2.8% 270 230,125 Boise Paper Holdings LLC: 155 172,825 8.00%, 4/01/20 70	Oil, Gas & Consumable Fuels (concluded)			
7.75%, 6/15/19 240 242,400 Hilcorp Energy ILP, 7.63%, 4/15/21 (b) 360 379,800 Linn Energy LLC (b): 515 574,225 8.63%, 4/15/20 515 574,225 7.75%, 2/01/21 275 292,187 MarkWest Energy Partners LP, 6.75%, 11/01/20 120 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Qasis Petroleum, Inc., 7.25%, 20/1/19 (b) 105 106,575 Peabody Energy Corp., 6.30%, 9/15/20 250 267,500 Petrohawk Energy Corp. 180 207,000 7.85%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,220,200 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teckay Corp., 8.05%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Index Forest Products 2.8% 28% 290 270 280,05 Boise Paper Holdings LLC: 90%, 110/1/7 155 172,825 9.00%, 1101/17 155 172,825 8.06/4,01/20 70 77,175	Energy XXI Gulf Coast, Inc. (b):			
Hilcorp Energy 1LP, 7.63%, 4/15/21 (b) 360 379,800 Linn Energy LLC (b): 8.63%, 4/15/20 515 574,225 7.75%, 2/01/21 275 292,187 MarkWest Energy Partners LP, 6.75%, 11/01/20 120 123,000 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Petrolawk Energy Corp., 6.50%, 9/15/20 250 267,500 Petrolawk Energy Corp., 6.50%, 9/15/20 210 222,600 Petrolawk Energy Corp., 6.50%, 2/15/19 100 202,250 SM Energy Corp., 8.00%, 5/15/19 200 220,250 SM Energy Corp., 8.00%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Topos, 4/11/17 155 172,825 Su0%, 4/11/17 155 172,825 8.00%, 4/01/20 70 77,175 Paper & Forest Products 2.8% 300/11/4 175 151,375 151,375 Catalyst Paper Corp. 125 172,825 8.00%, 4/01/20 70 77,175 Su0%, 6/15/16 185 211,363 11,363 13,35,151 Catalyst Paper Corp.	9.25%, 12/15/17	USD	195	\$ 209,625
Linn Energy LLC (b): 8.63%, 4/15/20 515 574,225 7.75%, 2/01/21 275 292,187 MarkWest Energy Partners LP, 6.75%, 11/01/20 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Qasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Peabody Energy Corp., 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp., 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp., 6.50%, 9/15/20 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Claatyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10.63%, 6/15/16 185 211,363 7/13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 New Page Corp., 1.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 1.50%, 7/01/14 405 446,512	7.75%, 6/15/19		240	242,400
8.63%, 4/15/20 515 574,225 7.75%, 2/01/21 275 292,187 Mark West Energy Partners LP, 6.75%, 11/01/20 120 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Peabody Energy Corp., 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp. 180 207,000 7.88%, 6/01/14 180 207,000 Range Resources Corp., 8.00%, 5/15/19 200 222,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Interset Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 9.00%, 11/01/17 155 172,825 151,375 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 100,53%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,	Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		360	379,800
7.75%, 2/01/21 275 292,187 MarkWest Energy Partners LP, 6.75%, 11/01/20 120 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Peabody Energy Corp., 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp. 180 207,000 0.50%, 8/01/15 180 207,000 7.88%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Corp., 8.00%, 5/15/19 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Indicate Set Set Set Set Set Set Set Set Set S				
MarkWest Energy Partners LP, 6.75%, 11/01/20 120 123,000 Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Peabody Energy Corp., 6.50%, 9/15/20 225 226 Detrohawk Energy Corp., 6.50%, 9/15/20 200 222,000 Petrohawk Energy Corp., 6.50%, 9/15/19 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,205 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teckay Corp., 8.00%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9,00%, 11/01/17 155 172,825 9.00%, 4/01/20 70 77,175 Catalyst Paper Corp. 151,375 Clearwater Paper Corp. 185 211,363 7.136, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 New Page Corp., 11.38%, 12/31/14 1,276,800 Yerso Paper Holdings LLC: 1,276,800				
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b) 875 953,750 Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Peabody Energy Corp., 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp.; 180 207,000 7.88%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Corp., 6.53%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 10,169,674 Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9,00%, 11/01/17 155 172,825 9,00%, 11/01/17 155 172,825 10,169,674 Paper & Forest Products 2.8% Boise Paper Holdings LLC: 70 77,175 9,00%, 11/01/17 155 172,825 8,00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7,38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10 126 <td>7.75%, 2/01/21</td> <td></td> <td>275</td> <td>,</td>	7.75%, 2/01/21		275	,
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b) 105 106,575 Peabody Energy Corp., 6,50%, 9/15/20 250 267,500 Petrohawk Energy Corp. 180 207,000 10.50%, 8/01/14 180 207,000 7.88%, 6/01/15 210 222,020 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 reekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9,00%, 1/101/17 155 172,825 8.00%, 4/01/20 70 77,175 151,375 Clearwater Paper Corp. 105 120 11,363 7.13%, 11/01/18 (b) 270 280,125 360,2125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 1,200 1,276,800 Verso Paper Holdings LLC: 1,280 <t< td=""><td></td><td></td><td></td><td>123,000</td></t<>				123,000
Peabody Energy Corp., 6.50%, 9/15/20 250 267,500 Petrohawk Energy Corp.: 10 180 207,000 7.88%, 6/01/14 180 207,000 7.88%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Integrating Co., 10.50%, 2/28/18 (b)(f) Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 151,375 Clearwater Paper Corp.: 10 10 280,125 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,280 1,2600 Verso Pape				,
Petrohawk Energy Corp.: 180 207,000 10.50%, 8/01/14 180 207,000 7.88%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Inote the Refining Co., 10.50%, 2/28/18 (b)(f) Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 9.00%, 4/01/20 70 77,175 151,375 Clearwater Paper Corp. 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 755 851,262 NewPage Corp., 11.38%, 12/31/14 12/31/14 12/36,00 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				106,575
10.50%, 8/01/14 180 207,000 7.88%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Interse Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 120 126,800 Verso Paper Holdings LLC: 11.30%, 1/21/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512			250	267,500
7.88%, 6/01/15 210 222,600 Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Image: Sources Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 151,375 Clearwater Paper Corp.; 1063%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				
Range Resources Corp., 8.00%, 5/15/19 200 220,250 SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Inited Refining Co., 10.50%, 2/28/18 (b)(f) Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				
SM Energy Co., 6.63%, 2/15/19 (b) 135 136,519 Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Interface Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 151,375 Clearwater Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 860,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				
Teekay Corp., 8.50%, 1/15/20 300 322,875 United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Indext Refining Co., 10.50%, 2/28/18 (b)(f) Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 775 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				,
United Refining Co., 10.50%, 2/28/18 (b)(f) 120 118,800 Interview of the system of the syst				
ID,169,674 Paper & Forest Products 2.8% Boise Paper Holdings LLC: 9.00%, 11/01/17 155 172,825 9.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				
Paper & Forest Products 2.8% Boise Paper Holdings LLC: 155 172,825 9.00%, 11/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 1 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 1 405 446,512	United Refining Co., 10.50%, 2/28/18 (b)(f)		120	 118,800
Boise Paper Holdings LLC: 155 172,825 9.00%, 1/01/17 155 172,825 8.00%, 4/01/20 70 77,175 Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 185 211,363 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512				10,169,674
9.00%, 11/01/17155172,8258.00%, 4/01/207077,175Catalyst Paper Corp., 7.38%, 3/01/14175151,375Clearwater Paper Corp.:185211,36310.63%, 6/15/16185211,3637.13%, 11/01/18 (b)270280,125Georgia-Pacific LLC, 8.25%, 5/01/16 (b)755851,262NewPage Corp., 11.38%, 12/31/141,2801,276,800Verso Paper Holdings LLC:11.50%, 7/01/14405446,512	Paper & Forest Products 2.8%			
8.00%, 4/01/207077,175Catalyst Paper Corp., 7.38%, 3/01/14175151,375Clearwater Paper Corp.:185211,36310.63%, 6/15/16185211,3637.13%, 11/01/18 (b)270280,125Georgia-Pacific LLC, 8.25%, 5/01/16 (b)755851,262NewPage Corp., 11.38%, 12/31/141,2801,276,800Verso Paper Holdings LLC:11.50%, 7/01/14405446,512	Boise Paper Holdings LLC:			
Catalyst Paper Corp., 7.38%, 3/01/14 175 151,375 Clearwater Paper Corp.: 1 1 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 1 1 11.50%, 7/01/14 405 446,512			155	172,825
Clearwater Paper Corp.: 185 211,363 10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512	8.00%, 4/01/20		70	77,175
10.63%, 6/15/16 185 211,363 7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512	Catalyst Paper Corp., 7.38%, 3/01/14		175	151,375
7.13%, 11/01/18 (b) 270 280,125 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 405 446,512	Clearwater Paper Corp.:			
Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 755 851,262 NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512	10.63%, 6/15/16		185	211,363
NewPage Corp., 11.38%, 12/31/14 1,280 1,276,800 Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512	7.13%, 11/01/18 (b)		270	,
Verso Paper Holdings LLC: 11.50%, 7/01/14 405 446,512			755	851,262
11.50%, 7/01/14 405 446,512			1,280	1,276,800
, , ,	Verso Paper Holdings LLC:			
8.75%, 2/01/19 (b) 105 109,725	11.50%, 7/01/14		405	446,512
	8.75%, 2/01/19 (b)		105	109,725

		3,577,162
Pharmaceuticals 0.9%		
Angiotech Pharmaceuticals, Inc., 4.06%,		
12/01/13 (g)	420	352,800
Grifols, Inc., 8.25%, 2/01/18 (b)	60	61,650
Novasep Holding SAS, 9.75%, 12/15/16 (b)	373	296,535
Valeant Pharmaceuticals International (b):		
6.75%, 10/01/17	175	181,125
7.00%, 10/01/20	225	232,594
		1,124,704
Professional Services 0.6%		
FTI Consulting, Inc.:		
7.75%, 10/01/16	275	288,406
6.75%, 10/01/20 (b)	425	425,000
		713,406
Real Estate Investment Trusts (REITs) 0.4%		
Omega Healthcare Investors, Inc., 6.75%,		
10/15/22 (b)	245	247,450
The Rouse Co. LP, 6.75%, 11/09/15	240	251,400
		498,850
Real Estate Management & Development 1.3%		
CB Richard Ellis Services Inc., 6.63%, 10/15/20	160	165,000
Realogy Corp. (b):		,
11.50%, 4/15/17	355	378,075
7.88%, 2/15/19	1,165	1,169,369
		1,712,444

See Notes to Financial Statements.

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FEBRUARY 28, 2011

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

Corporate Bonds		Par (000)	Value
Road & Rail 1.5%			
Avis Budget Car Rental LLC:			
9.63%, 3/15/18	USD	240	\$ 268,200
8.25%, 1/15/19		355	376,744
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)		200	209,000
The Hertz Corp. (b):			
7.50%, 10/15/18		420	444,675
6.75%, 4/15/19		195	198,900
7.38%, 1/15/21		225	235,125
Syncreon Global Ireland Ltd., 9.50%, 5/01/18 (b)		170	176,375
			 1,909,019
Semiconductors & Semiconductor			
Equipment 0.3%			
Linear Technology Corp., Series A, 3.00%,			
5/01/27 (d)		200	217,750
Spansion LLC, 7.88%, 11/15/17 (b)		130	 132,600
			350,350
Specialty Retail 1.5%			
Asbury Automotive Group, Inc., 8.38%,			
11/15/20 (b)		155	162,750
Claire s Escrow Corp., 8.88%, 3/15/19 (b)(f)		150	150,563
Hillman Group, Inc., 10.88%, 6/01/18		250	275,000
Limited Brands, Inc., 8.50%, 6/15/19		70	80,150
PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)		210	226,800
		175	
Sonic Automotive, Inc., 9.00%, 3/15/18			187,250
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b) United Auto Group, Inc., 7.75%, 12/15/16		200 655	210,750 676,287
			1,969,550
Transportation Infrastructure0.2%Aguila 3 SA, 7.88%, 1/31/18 (b)		198	205,425
		170	203,123
Wireless Telecommunication Services 4.5% Clearwire Communications LLC (b):			
12.00%, 12/01/15		110	119,900
12.00%, 12/01/15		270	291,600
Cricket Communications, Inc.:		270	291,000
10.00%, 7/15/15		325	358,312
		325	
7.75%, 5/15/16 Digical Group Ltd. (b):		320	338,400
Digicel Group Ltd. (b):		270	294.900
8.88%, 1/15/15		370	384,800
9.13%, 1/15/15		1,220	1,270,630
8.25%, 9/01/17		565	590,425
10.50%, 4/15/18		200	228,000

FiberTower Corp., 9.00%, 1/01/16 (c)	151	129,095
Intelsat Jackson Holdings SA, 7.25%,		
10/15/20 (b)	155	159,263
iPCS, Inc., 2.43%, 5/01/13 (g)	330	325,875
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	240	253,500
6.63%, 11/15/20	350	340,813
NII Holdings, Inc., 3.13%, 6/15/12 (d)	170	169,150
Sprint Capital Corp., 6.88%, 11/15/28	650	585,812
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)	120	129,600
	_	
		5,675,175

Total Corporate Bonds 100.6%

128,117,233

Floating Rate Loan Interests (g)	Par (000)		Value
Building Products 0.3%			
Goodman Global, Inc., Term Loan (Second Lien),			
9.00%, 10/13/17	USD 300	\$	309,187
Chemicals 0.2%			
Styron Sarl, Term Loan, 7.50%, 6/17/16	300		302,700
Commercial Services & Supplies 0.8%			
AWAS Finance Luxembourg Sarl, Term Loan B,			
7.75%, 6/10/16	240		246,450
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	325		327,786
Volume Services America, Inc. (Centerplate),			
Term Loan B, 10.50%, 8/24/16	449		453,175
			1,027,411
Consumer Finance 1.6%			
AGFS Funding Co., Term Loan, 7.25%, 4/21/15	2,000		2,017,800
Electric Utilities 0.0%			
New Development Holdings LLC, Term Loan,			
7.00%, 7/03/17	45		45,440
Food Products 0.3%			
Advance Pierre Foods, Term Loan, 11.25%, 9/29/17	400		410,000
Health Care Providers & Services 0.7%			
Harden Healthcare, Inc.:			
Add-on Term Loan, 7.75%, 3/02/15	285		279,300
Tranche A Term Loan, 8.50%, 2/22/15	203		198,500
inVentiv Health, Inc. (FKA Ventive Health, Inc.),			
Term Loan B, 4.75%, 7/31/16	398		399,741
		_	877,541
Hotels, Restaurants & Leisure 0.8%			
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%,			
1/28/15	200		185,694
	946		843,969

Travelport LLC (FKA Travelport, Inc.), Loan, 8.31%, 3/27/12 (c)

		1,029,663
Household Durables 0.7%		
Visant Corp. (FKA Jostens), Term Loan B, 7.00%,		
12/20/16	499	503,214
Visant Holding Corp. 5.25%, 12/22/16	440	440,000
		943,214
IT Services 0.5%		
First Data Corp.:		
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14	192	181,437
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14	421	398,279
		579,716
Independent Power Producers &		
Energy Traders 1.0%		
Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-3 Term Loan, 3.76%, 10/10/14	1.451	1,220,138
Term Loan B2, 3.76%, 10/10/14	89	74,939
	-	
		1,295,077
Media 4.1%		
Cengage Learning Acquisitions, Inc. (Thomson		
Learning), Tranche 1 Incremental Term Loan,		
7.50%, 7/03/14	731	734,540
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.01%, 6/12/14	428	406,529
Intelsat Jackson Holdings Ltd., Term Loan B, 5.25%,	420	400,529
3/07/18	3,300	3,322,173
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	750	797,344
0/01/15	750	171,344
		5,260,586

See Notes to Financial Statements.

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

Floating Rate Loan Interests (g)	Par (000)	Value
Metals & Mining 0.1%		
Euramax International, Inc., Domestic Term Loan:		
10.00%, 6/29/13	USD 78	\$ 74,641
14.00%, 6/29/13	74	71,652
		146,293
Multiline Retail 0.1%		
The Neiman Marcus Group, Inc., Term Loan,		
2.29%, 4/06/13	117	117,364
Oil, Gas & Consumable Fuels 1.2%		
Obsidian Natural Gas Trust, Term Loan, 7.00%,		
11/30/15	1,078	1,104,550
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18 (c)	1,069	438,228
		1,542,778
Paper & Forest Products 0.4%		
Verso Paper Finance Holdings LLC, PIK Loan,		
7.30%, 2/01/13	499	449,167
Real Estate Investment Trusts (REITs) 0.1%		
iStar Financial, Inc., Term Loan (Second Lien),		
6/28/11	100	98,625
Real Estate Management & Development 0.3%		
Realogy Corp.:		
Synthetic Letter of Credit, 4.51%, 10/10/13	24	22,654
Term Loan B, 4.56%, 10/16/16	351	336,734
Term Loan C, 4.51%, 10/16/16	42	39,905
		399,293
Specialty Retail 0.2%		
Claire s Stores, Inc., Term Loan B, 3.01%, 5/29/14	73	71,496
Michaels Stores, Inc., Term Loan B-1, 2.56%, 10/31/13	153	152,681
		· · · ·
		224,177
Wireless Telecommunication Services 0.6%		
Vodafone Americas Finance 2 Inc., Initial Loan, 6.88%, 7/30/15	776	803,675
Total Floating Rate Loan Interests 14.0%		17,879,707

Other Interests (a)(l)	Beneficial Interest (000)		
Auto Components 0.4% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests		(k)	560,224
Health Care Providers & Services 0.0% Critical Care Systems International, Inc.	5		477
Total Other Interests 0.4%			560,701
Preferred Stocks	Shares		Value
Automobiles 0.8% General Motors Co., 4.75% (d)	20,600	\$	1,048,128
Media 0.1% CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(g) Emmis Communications Corp., Series A, 6.25% (a)(d)	16,138 10,300		180,250 180,250
Professional Services0.1%Nielsen Holdings NV, 6.25% (a)(d)	2,000		110,375
Real Estate Investment Trusts (REITs)0.1%MPG Office Trust, Inc., Series A, 7.63% (a)(d)	4,171		77,372
Thrifts & Mortgage Finance 0.1% Fannie Mae, Series O (a) Freddie Mac, Series Z (a)	10,000 31,930		32,000 61,944 93,944
Total Preferred Stocks 1.2%			1,510,069

Warrants (m)

Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)	18.441	
(Explice 3/20/17) (0)	10,441	
Software 0.0%		
Software 0.0% Bankruptcy Management Solutions, Inc.		
	167	2

			2
Total Warrants 0.0%			2
Total Long-Term Investment (Cost \$142,423,935) 117.3			149,480,312
Short-Term Securities			
BlackRock Liquidity Funds, Te Institutional Class, 0.15% (n)(c		1,388,372	1,388,372
Total Short-Term Securities(Cost \$1,388,372)1.1%			1,388,372
Total Investments (Cost \$14 Liabilities in Excess of Other			150,868,684 (23,501,463)
Net Assets 100.0%			\$ 127,367,221
See Notes to Financial Stateme	nts.		
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BlackRock High Income Shares (HIS)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 143,425,515
Gross unrealized appreciation Gross unrealized depreciation	\$ 10,223,896 (2,780,727)
Net unrealized appreciation	\$ 7,443,169

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

Counterparty	Value	Арр	realized preciation preciation)
Bank of America NA	\$ 61,050	\$	1,050
Credit Suisse International	\$ 269,363	\$	3,630
Sterne Agee	\$ 25,438	\$	(62

- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (k) Amount is less than \$1,000.
- (1) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (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, if any.

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,032,818	(644,446)	1,388,372	\$ 1,748

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Contracts Issue		Exchange Expiration		Notional Value	Unrealized Depreciation	
30	S&P E-Mini Mercantile	Chicago	March 2011	\$	1,902,242	\$	(86,908)

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased		C	urrency Sold	Counterparty	Settlement Date	•	nrealized preciation
USD	85,369	GBP	53,000	Citibank NA	4/14/11	\$	(758)
USD	417,526	GBP	260,000	Deutsche Bank AG	4/14/11		(4,984)
USD	3,462,305	EUR	2,530,000	Citibank NA	4/27/11		(26,545)
USD	638,157	EUR	466,000	Royal Bank of Scotland	4/27/11		(4,453)
Total						\$	(36,740)
1.00001						Ψ	(30,710)

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 and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the 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 derivatives and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS)

The following tables summarize the inputs used as of February 28, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	\$ 1,214,148	\$ 877	\$ 197,575	\$ 1,412,600
Corporate Bonds		126,101,964	2,015,269	128,117,233
Floating Rate Loan Interests		14,196,287	3,683,420	17,879,707
Other Interests		560,224	477	560,701
Preferred Stocks	1,367,694	142,375		1,510,069
Warrants			2	2
Short-Term Securities	1,388,372			1,388,372
Liabilities:				
Unfunded Loan Commitments			(1,105)	(1,105)
Total	\$ 3,970,214	\$ 141,001,727	\$ 5,895,638	\$ 150,867,579

		De	rivative Financia	l Instruments ¹	
Valuation Inputs	Level 1		Level 2	Level 3	Total
Liabilities:					
Foreign currency exchange contracts		\$	(36,740)		\$ (36,740)
Interest rate contracts	\$ (86,908)				(86,908)
Total	\$ (86,908)	\$	(36,740)		\$ (123,648)

¹ Derivative financial instruments are financial futures contracts and foreign currency exchange contracts. Financial futures contracts and foreign currency exchange contracts 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:

	Common Stocks	Corpora Bonds	te l	ting Rate Loan terests	Other Interes		Preferred Stocks	Warrants	Unfunde Loan Commitme	-	Total
Assets/Liabilities:											
Balance, as of August 31,											
2010	\$ 283,46	3 \$ 3,070,6	92 \$ 3	5,191,058	\$ 9	53 \$	\$ 417,114		\$ (2	,026) \$	8,961,254
Accrued											
discounts/premiums		106,3	62	219,167							325,529
Net realized gain (loss)	(2,246,36	0)		104,121			831,079				(1,311,160)
Net change in unrealized											
appreciation/depreciation ²	2,395,66	8 (1,384,2	92)	362,698	(4	76)	(84,683)			921	1,289,836
Purchases		300,0	00	1,856,218				\$ 2			2,156,220

Sales	(235,196)	(28,875)	(4,010,045)	(1,163,510)		(5,437,626)
Transfers in ³			438,228			438,228
Transfers out ³		(48,618)	(478,025)			(526,643)
Balance, as of February 28, 2011	\$ 197,575 \$	2,015,269 \$	3,683,420 \$	477 \$	2 \$	(1,105) \$ 5,895,638

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at February 28, 2011 was \$(1,000,072).

³ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

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Schedule of Investments February 28, 2011 (Unaudited)

BlackRock High Yield Trust (BHY)

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Capital Markets 0.2% E*Trade Financial Corp.	4,900	\$ 78,302
Commercial Banks 0.1% CIT Group, Inc.	600	25,992
Construction Materials 0.0% Nortek, Inc.	375	16,687
Machinery 0.1% Navistar International Corp.	474	29,379
Paper & Forest Products 0.0% Ainsworth Lumber Co. Ltd. Ainsworth Lumber Co. Ltd. (b)	2,234 2,507	7,381 8,283
Software 0.1% Bankruptcy Management Solutions, Inc. HMH Holdings/EduMedia	91 13,576	319 67,880 68,199
Total Common Stocks 0.5%		234,223

Corporate Bonds	Par (000)	
Air Freight & Logistics 0.5%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	\$ 119	119,271
Series 2, 12.38%, 10/08/15	120	120,417
		239,688
Airlines 1.4%		
Air Canada, 9.25%, 8/01/15 (b)	180	192,600
American Airlines, Inc. Series 2001-2, 7.86%, 4/01/13	20	20,650
Continental Airlines, Inc.:		
6.75%, 9/15/15 (b)	90	92,475
Series 2010-1-B, 6.00%, 7/12/20	100	99,750
United Air Lines, Inc., 12.75%, 7/15/12	246	274,369

		679,844
Auto Components1.9%Delphi International Holdings Unsecured, 12.00%,		
10/06/14	8	8,422
Icahn Enterprises LP, 8.00%, 1/15/18	650	672,750
Stanadyne Corp., Series 1, 10.00%, 8/15/14	90	93,150
Tenneco Inc., 7.75%, 8/15/18	90	96,863
		871,185
Beverages 0.1%		
Cott Beverages, Inc., 8.13%, 9/01/18	43	46,279
Biotechnology 0.2%		
QHP Pharma, 10.25%, 3/15/15 (b)	89	89,218
Building Products 0.8%		
Building Materials Corp. of America, 6.88%,		
8/15/18 (b)	90	92,250
Momentive Performance Materials, Inc.:	20	22 550
11.50%, 12/01/16 9.00%, 1/15/21 (b)	30 215	32,550 228,706
5.00%, 1/15/21 (0)	213	228,700
		353,506
Capital Markets 0.7%		
American Capital Ltd., 7.96%, 12/31/13	90	92,166
E*Trade Financial Corp., Series A, 2.51%,		100 (05
8/31/19 (c)(d) KKR Group Finance Co., 6.38%, 9/29/20 (b)	71 110	109,695 113,336
KKK Group Finance Co., 0.38 %, 9/29/20 (0)	110	115,550
		315,197
	Par	
Corporate Bonds	(000)	Value
Chemicals 2.9%		* 107 77 0
American Pacific Corp., 9.00%, 2/01/15 Chemtura Corp., 7.88%, 9/01/18 (b)	\$ 140	\$ 137,550 96,075
Georgia Gulf Corp., 9.00%, 1/15/17 (b)	30	33,375
Hexion U.S. Finance Corp.:		55,575
8.88%, 2/01/18	130	139,588
9.00%, 11/15/20 (b)	60	63,825
Huntsman International LLC, 8.63%, 3/15/21 (b)	85	94,350
Ineos Finance Plc, 9.00%, 5/15/15 (b)	100	109,750
KRATON Polymers LLC, 6.75%, 3/01/19 (b)	20	20,400
MacDermid, Inc., 9.50%, 4/15/17 (b) Nalco Co., 6.63%, 1/15/19 (b)	195 55	207,675 56,856
Natco Co., 0.05%, 1/15/19 (0) Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(e)	30	30,525
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	100	109,750
Omnova Solutions, Inc., 7.88%, 11/01/18 (b)	25	25,656
Polymer Group, Inc., 7.75%, 2/01/19 (b)	23	23,949
PolyOne Corp., 7.38%, 9/15/20	35	37,100
Rhodia SA, 6.88%, 9/15/20 (b)	100	102,375
TPC Group LLC, 8.25%, 10/01/17 (b)	55	58,506

1,347,305

Commercial Banks 3.0%		
CIT Group, Inc.:		
7.00%, 5/01/16	445	448,894
7.00%, 5/01/17	935	942,012
		1,390,906
Commercial Services & Supplies 2.0%		
ACCO Brands Corp., 10.63%, 3/15/15	125	141,250
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)	200	205,500
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	85	91,375
International Lease Finance Corp., 8.25%, 12/15/20	59	65,637
Mobile Mini, Inc., 7.88%, 12/01/20 (b)	40	42,600
RSC Equipment Rental, Inc. (b):		
10.00%, 7/15/17	100	115,000
8.25%, 2/01/21	98	103,635
West Corp. (b):		
8.63%, 10/01/18	130	137,800
7.88%, 1/15/19	30	30,788
		933,585
Construction Materials 1.3%		
Nortek, Inc.:		
11.00%, 12/01/13	377	401,149
10.00%, 12/01/18 (b)	180	192,150
		593,299
Consumer Finance 2.2%		
Credit Acceptance Corp., 9.13%, 2/01/17	120	129,300
Ford Motor Credit Co. LLC:		12,,000
3.05%, 1/13/12 (f)	110	111,121
7.80%, 6/01/12	500	533,222
6.63%, 8/15/17	230	244,62
		1,018,260
Containers & Packaging 1.5%		
Ball Corp., 6.75%, 9/15/20	85	89,038
Berry Plastics Corp.:		
8.25%, 11/15/15	25	26,781
9.75%, 1/15/21 (b)	155	155,387
Graham Packaging Co. LP, 8.25%, 10/01/18	40	43,100
Graphic Packaging International, Inc.:		
9.50%, 6/15/17	160	177,60
7.88%, 10/01/18	65	69,87
Pregis Corp., 12.38%, 10/15/13	150	151,12:
		712,906

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

Corporate Bonds	Par (000)		Value
Diversified Financial Services 7.0%			
Ally Financial, Inc.:			
2.51%, 12/01/14 (f)	\$ 73	\$	71,734
8.30%, 2/12/15	190		214,462
6.25%, 12/01/17 (b)	150		156,562
8.00%, 3/15/20	300		337,875
7.50%, 9/15/20 (b)	200		218,750
8.00%, 11/01/31	140		160,355
8.00%, 11/01/31	340		389,300
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	75		82,688
CDX North America High Yield, Series 6-T1, 8.63%,			
6/29/11 (b)	435		446,658
Leucadia National Corp.:			, , , , , , , , , , , , , , , , , , ,
8.13%, 9/15/15	200		220,000
7.13%, 3/15/17	110		115,500
Reynolds Group DL Escrow, Inc., 7.75%,			- ,
10/15/16 (b)	250		266,250
Reynolds Group Issuer, Inc. (b):	200		200,200
9.00%, 4/15/19	400		417,000
6.88%, 2/15/21	65		65,163
8.25%, 2/15/21	100		100,250
			3,262,547
Diversified Telecommunication Services 3.7%			
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	195		194,269
Frontier Communications Corp.:			
8.25%, 4/15/17	52		57,460
8.50%, 4/15/20	70		77,700
GCI, Inc., 8.63%, 11/15/19	200		220,000
Level 3 Financing, Inc., 8.75%, 2/15/17	40		39,300
Qwest Communications International, Inc.:			
7.50%, 2/15/14	685		695,275
8.00%, 10/01/15			109,125
0.00 /0, 10/01/15	100		
Series B 7 50% 2/15/14	100 235		
Series B, 7.50%, 2/15/14 Windstream Corp :	235		
Windstream Corp.:	235		238,525
Windstream Corp.: 8.13%, 8/01/13	235 25		238,525 27,531
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16	235 25 50		238,525 27,531 52,875
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16	235 25		238,525 27,531 52,875
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16	235 25 50	_	238,525 27,531 52,875 27,156
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16 7.88%, 11/01/17	235 25 50		238,525 27,531 52,875 27,156 1,739,216
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16 7.88%, 11/01/17 Electric Utilities 0.8%	235 25 50		238,525 27,531 52,875 27,156 1,739,216
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16 7.88%, 11/01/17 Electric Utilities 0.8% Elwood Energy LLC, 8.16%, 7/05/26 Energy Equipment & Services 1.5%	235 25 50 25 356		238,525 27,531 52,875 27,156 1,739,216 353,366
Windstream Corp.: 8.13%, 8/01/13 8.63%, 8/01/16 7.88%, 11/01/17 Electric Utilities 0.8% Elwood Energy LLC, 8.16%, 7/05/26 Energy Equipment & Services 1.5%	235 25 50 25		238,525 27,531 52,875 27,156 1,739,216 353,366
	235 25 50 25 356	_	238,525

7.50%, 5/15/15	175		181,125
7.75%, 5/15/17	65		68,737
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)	75		76,875
Frac Tech Services LLC, 7.13%, 11/15/18 (b)	105		108,675
Precision Drilling Corp., 6.63%, 11/15/20 (b)	20		20,650
Thermon Industries, Inc., 9.50%, 5/01/17	90		97,425
			694,487
Food & Staples Retailing 0.4%			
BI-LO LLC, 9.25%, 2/15/19 (b)	55		57,200
Rite Aid Corp., 7.50%, 3/01/17	120		120,750
			177,950
Food Products 0.5%			
Blue Merger Sub Inc., 7.63%, 2/15/19 (b)	170		171,700
Darling International, Inc., 8.50%, 12/15/18 (b)	40		43,150
Smithfield Foods, Inc., 10.00%, 7/15/14	6		7,080
			221,930
	Par		
Corporate Bonds	(000)		Value
Health Care Equipment & Supplies 1.5%			
DJO Finance LLC, 10.88%, 11/15/14	\$ 410	\$	449,463
Hologic, Inc., 2.00%, 12/15/37 (c)(g)	240		231,300
			680,763
Health Care Providers & Services 5.3%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)	45		46,913
ConvaTec Healthcare E SA, 10.50%, 12/15/18 (b)	200		213,500
Gentiva Health Services Inc., 11.50%, 9/01/18	115		129,519
HCA, Inc.:			
9.13%, 11/15/14	265		277,919
8.50%, 4/15/19	205		229,600
7.25%, 9/15/20	340		366,775
inVentiv Health, Inc., 10.00%, 8/15/18 (b)	95		97,613
Omnicare, Inc.: 6.88%, 12/15/15	115		118,737
7.75%, 6/01/20	105		
Tenet Healthcare Corp.:	105		112,087
9.00%, 5/01/15	279		306,900
			304,325
10.00% 5/01/18	259		501,525
10.00%, 5/01/18 8.88%, 7/01/19	259 245		278,687
			278,687 2,482,575
8.88%, 7/01/19		_	
8.88%, 7/01/19 Health Care Technology 1.1%			2,482,575
8.88%, 7/01/19	245		

Boyd Gaming Corp., 9.13%, 12/01/18 (b)	105	110,250
Caesars Entertainment Operating Co., Inc., 10.00%,		
12/15/18	625	587,500
CityCenter Holdings LLC, 7.63%, 1/15/16 (b)	55	57,337
Diamond Resorts Corp., 12.00%, 8/15/18 (b)	200	214,500
MGM Mirage, 13.00%, 11/15/13	25	29,937
MGM Resorts International, 10.38%, 5/15/14	465	520,800
Palace Entertainment Holding LLC, 8.88%, 4/15/17 (b)	20	20,400
Travelport LLC, 4.94%, 9/01/14 (f)	25	22,313
Tropicana Entertainment LLC, Series WI, 9.63%,		
12/15/14 (a)(h)	25	3
	-	1 562 040
		1,563,040
Household Durables 3.7%		
Ashton Woods USA LLC, 19.31%, 6/30/15 (b)(i)	145	94,250
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	50	50,813
12.00%, 10/15/17	40	46,500
9.13%, 6/15/18	395	407,837
Jarden Corp., 8.00%, 5/01/16	40	43,800
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	300	325,125
Ryland Group, Inc., 6.63%, 5/01/20	115	112,700
Standard Pacific Corp.:		
10.75%, 9/15/16	300	352,500
8.38%, 5/15/18	70	74,200
8.38%, 5/15/18 (b)	80	84,800
8.38%, 1/15/21 (b)	130	137,150
	-	1,729,675
		,,
IT Services 2.5% First Data Corp. (b):		
8.88%, 8/15/20	210	229,950
8.88%, 8/15/20	210	229,930
8.25%, 1/15/21 12.63%, 1/15/21	292 116	121,510
	110	· · ·
iPayment, Inc., 9.75%, 5/15/14	120	118,950 96,715
iPayment Investors LP, 11.63%, 7/15/14 (b)(j)	104	90,715
See Notes to Financial Statements.		

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

Corporate Bonds	Par (000)	Value
IT Services (concluded)		
SunGard Data Systems, Inc.:		
10.63%, 5/15/15	\$ 100	\$ 110,750
7.38%, 11/15/18 (b)	80	82,600
7.63%, 11/15/20 (b)	100	103,250
		1,154,265
Independent Power Producers &		
Energy Traders 4.6%		
AES Red Oak LLC:		
Series A, 8.54%, 11/30/19	106	106,431
Series B, 9.20%, 11/30/29	500	492,500
Calpine Construction Finance Co. LP, 8.00%,		
6/01/16 (b)	220	238,700
Calpine Corp. (b):		
7.50%, 2/15/21	80	81,800
7.88%, 1/15/23	105	107,888
Energy Future Holdings Corp., 10.25%, 1/15/20 (b)	575	598,777
Energy Future Intermediate Holding Co. LLC, 10.00%,		
12/01/20	28	29,228
NRG Energy, Inc., 7.63%, 1/15/18 (b)	455	473,769
		2,129,093
Industrial Conglomerates 2.2%		
Sequa Corp. (b):		
11.75%, 12/01/15	350	379,750
13.50%, 12/01/15 (j)	586	648,748
		1,028,498
Insurance 0.3%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)	65	69,225
USI Holdings Corp., 4.19%, 11/15/14 (b)(f)	100	96,500
		165,725
Machinery 1.8%		
AGY Holding Corp., 11.00%, 11/15/14	170	151,300
Navistar International Corp.:		
3.00%, 10/15/14 (c)	240	335,400
	210	232,575
8.25%, 11/01/21		
	30	33,300
8.25%, 11/01/21 Oshkosh Corp., 8.25%, 3/01/17 Titan International, Inc., 5.63%, 1/15/17 (b)(c)	30 40	33,300 104,200

Marine 0.5% Horizon Lines, Inc., 4.25%, 8/15/12 (c)	240	222,600
AMC Entertainment Holdings, Inc., 9.75%,		
12/01/20 (b)	85	91,163
Affinion Group, Inc., 7.88%, 12/15/18 (b)	115	110,113
CCH II LLC, 13.50%, 11/30/16	169	204,098
CMP Susquehanna Corp., 3.44%, 5/15/14 (b)(f)	23	16,213
CSC Holdings, Inc., 8.50%, 4/15/14	80	89,600
Cengage Learning Acquisitions, Inc., 10.50%,		
1/15/15 (b)	245	254,187
Checkout Holding Corp., 10.69%, 11/15/15 (b)(d)	145	93,525
Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	45	48,263
Clear Channel Communications Inc., 9.00%,	10	10 (50
3/01/21 (b)	40	40,650
Clear Channel Worldwide Holdings, Inc.:	251	279 (10
9.25%, 12/15/17	251 946	278,610
Series B, 9.25%, 12/15/17 Cox Enterprises, Inc.:	940	1,052,425
Loan Close 2, 4.00%, 8/15/18	123	123,474
Loan Close 3, 12.00%, 8/15/18	141	141,167
Shares Loan, 4.00%, 8/15/18	141	145,593
DISH DBS Corp., 7.00%, 10/01/13	40	43,000
Gannett Co., Inc., 10.00%, 4/01/16	60	70,200
Gray Television, Inc., 10.50%, 6/29/15	250	265,625
	200	200,020
	Par	
Corporate Bonds	(000)	Value
Media (concluded)		
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (f)	\$ 50	\$ 44,875
9.50%, 5/15/15	¢ 50 60	¢ 11,075 58,950
Interactive Data Corp., 10.25%, 8/01/18 (b)	170	190,400
Liberty Global, Inc., 4.50%, 11/15/16 (c)	60	103,950
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	135	139,050
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	105	112,875
The New York Times Co., 6.63%, 12/15/16 (b)	225	230,062
Nielsen Finance LLC, 7.75%, 10/15/18 (b)	600	648,750
ProQuest LLC, 9.00%, 10/15/18 (b)	85	87,975
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(c)(h)	414	4,141
Rainbow National Services LLC (b):		
8.75%, 9/01/12	310	311,162
10.38%, 9/01/14	378	393,592
Regal Entertainment Group, 9.13%, 8/15/18	55	58,850
Univision Communications, Inc., 7.88%, 11/01/20 (b)	80	85,800
UPC Germany GmbH, 8.13%, 12/01/17 (b)	400	429,000
UPC Holding BV, 9.88%, 4/15/18 (b)	100	111,000
		6,078,338
Metals & Mining 3.1%		
Drummond Co., Inc.:		
9.00%, 10/15/14 (b)	110	117,425
7.38%, 2/15/16	40	41,400
FMG Resources August 2006 Property Ltd., 7.00%,		
11/01/15 (b)	245	254,187
Goldcorp, Inc., 2.00%, 8/01/14 (c)	85	106,994
Goldcorp, Inc., 2.00%, 8/01/14 (c) Newmont Mining Corp., Series A, 1.25%, 7/15/14 (c)		106,994 93,363

7.66%, 11/01/14 (f) 60 57.600 12.00%, 11/01/15 70 75.250 Steel Dynamics, Inc., 7.38%, 11/01/12 50 53.125 Interpretation of the state of t	Ryerson, Inc.:		
Steel Dynamics, Inc., 7.38%, 11/01/12 50 53,125 I, 1,444,306 Multiline Retail 2.3% 292 1,074,156 Dollar General Corp., 11.88%, 7/15/17 (j) 929 1,074,156 Oil, Gas & Consumable Fuels 7.6% 40 52,250 Arch Coal, Inc., 7.25%, 1001/20 145 154,063 Berry Petroleum Co., 8.25%, 11/01/16 80 84,500 Bill Barrett Corp., 9.88%, 7/15/16 5 5,500 Carrizo Oil & Gas, Inc., 8.05%, 100/121 (b) 40 40,700 Chaparal Energy Inc., 8.25%, 901/21 (b) 40 40,700 Chaparal Energy Inc., 8.25%, 901/21 (b) 250 2668,125 6.3%, 8/15/20 130 136,500 6.1%, 2/15/21 150 160 0.25%, 12/15/38 (c) 40 40,502 Connacher Oil and Gas Ltd. (b): 11 175%, 7115/14 30 32,475 10.25%, 12/15/15 170 170 177,77 157,53 30 33,075 Denbury Resources, Inc., 7.13%, 4/01/21 (b) 60 63,300 30,075 5 30	7.66%, 11/01/14 (f)	60	57,600
1,444,306 Multiline Retail 2.3% Dollar General Corp., 11.88%, 7/15/17 (j) 0il, Gas & Consumable Fuels 7.6% Alpha Natural Resources Inc., 2.38%, 4/15/15 (c) Arch Coal, Inc., 7.25%, 10/01/20 Berry Petroleum Co., 8.25%, 11/01/16 Berry Petroleum Co., 8.25%, 11/01/16 Bill Barrett Corp., 9.88%, 7/15/16 Carrizo Oil & Gas, Enc., 8.63%, 10/15/18 (b) Chaparral Energy Inc., 8.25%, 9/01/21 (b) Chaparral Energy Corp.: 6.50%, 8/15/17 250 263%, 8/15/20 130 130 235%, 12/15/21 160 250% 250% 250% 251% 250% 250 267%, 12/15/21 160 163,200 2,5%, 11/15/21 700 73,255 700% 710 717,755 700% 701 703 704 705%, 71/51/18 30	12.00%, 11/01/15	70	75,250
Multiline Retail 2.3% Dollar General Corp., 11.88%, 7/15/17 (j) 929 1,074,156 Oil, Gas & Consumable Fuels 7.6% 40 52,250 Alpha Natural Resources Inc., 2.38%, 4/15/15 (c) 40 52,250 Arch Coal, Inc., 7.25%, 10/01/20 145 154,063 Berry Petroleum Co., 8.25%, 11/01/16 80 84,500 Bill Barrett Corp., 9.88%, 7/15/16 5 5,600 Chaparal Energy Inc., 8.25%, 9/01/21 (b) 40 42,500 Chaparal Energy Corp. 250 268,125 6.63%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/18 (c) 125 114,375 Concho Resources LC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources LC, 9.00%, 4/01/20 335 369,337 Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 Consol Energy, Inc., 8.25%, 4/01/21 (b) 60 63,900 Crostex Energy LP, 8.8%, 2/15/18 30 33,075 Denbury Resources, Inc. 60 </td <td>Steel Dynamics, Inc., 7.38%, 11/01/12</td> <td>50</td> <td>53,125</td>	Steel Dynamics, Inc., 7.38%, 11/01/12	50	53,125
Dollar General Corp., 11.88%, 7/15/17 (j) 929 1,074,156 Oil, Gas & Consumable Fuels 7.6% 40 52,250 Arch Coal, Inc., 7.25%, 10/01/20 145 154,063 Berry Petroleum Co., 8.25%, 11/01/16 80 84,500 Bill Barrett Corp., 9.88%, 7/15/16 5 5,600 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 40 42,500 Chaparral Energy Inc., 8.25%, 9/01/21 (b) 40 42,500 Chaparral Energy Corp.: 5 5,600 6.50%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 250 268,125 Coffey.ville Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Connacher Oil and Gas Ltd. (b): 117 170 179,775 I.175%, 7/15/14 30 32,475 10,25%, 12/15/15 170 179,775 Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 10,25%, 12/15/15 170 179,775 Consol Energy, Inc., 8.25%, 4/01/20 60 63,900 Gostores Inc., 7,13%, 4/01/21 (b) <t< th=""><th></th><th></th><th>1,444,306</th></t<>			1,444,306
Oil, Gas & Consumable Fuels 7.6% Alpha Natural Resources Inc., 2.38%, 4/15/15 (c) 40 52.250 Arch Coal, Inc., 7.25%, 10/01/20 145 154.063 Berry Petroleum Co., 8.25%, 11/01/16 80 84.500 Bill Barrett Corp., 9.88%, 7/15/16 5 5.600 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 40 42.500 Chaparral Energy Inc., 8.25%, 9/01/21 (b) 40 40,700 Chaspeake Energy Corp.: 5 250 268,125 6.50%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Concho Resources LLC, 9.00%, 4/01/15 (b) 45 49.050 Concho Resources Inc., 7.00%, 1/15/21 70 73,325 Connacher Oil and Gas Ltd. (b): 11.75%, 71/15/14 30 32,475 10.25%, 12/15/15 170 179,775 Console Energy LP, 8.88%, 2/15/18 30 33,075 170 179,775 Console Energy LP, 8.88%, 2/15/18 30 33,0075 119 33,3075	Multiline Retail 2.3%		
Alpha Natural Resources Inc., 2.38%, 4/15/15 (c) 40 52,250 Arch Coal, Inc., 7.25%, 10/01/20 145 154,063 Berry Petroleum Co., 8.25%, 11/01/16 80 84,500 Bill Barrett Corp., 9.88%, 7/15/16 5 5,660 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 40 42,500 Chaparral Energy Inc., 8.25%, 9/01/21 (b) 40 40,700 Chsspeake Energy Corp.: 6.50%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.138, 2/15/21 160 163,200 2.25%, 12/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Coffeyville Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources Inc., 7.00%, 1/15/21 70 73,325 Connacher Oil and Gas Ltd. (b): 11 70 73,325 Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 63,900 63,900 63,900 63,900 63,900 63,900 63,900 63,900 60 63,900 63,900 60 63,900 63,900 60 63,900 63,900	Dollar General Corp., 11.88%, 7/15/17 (j)	929	1,074,156
Arch Coal, Inc., 7.25%, 10/01/20 145 154,063 Berry Petroleum Co., 8.25%, 11/01/16 80 84,500 Bill Barrett Corp., 9.88%, 7/15/16 5 5,600 Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 40 42,500 Chaparral Energy Inc., 8.63%, 10/15/18 (b) 40 40,700 Chesspeake Energy Corp.: 40 40,700 6.50%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Concho Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources LLC, 9.00%, 4/01/15 (b) 70 73,325 Connacher Oil and Gas Ltd. (b): 11 70 73,325 Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 Contiential Resources, Inc., 7.13%, 4/01/21 (b) 60 63,900 Crosstex Energy LP, 8.88%, 2/15/18 30 33,075 Denbury Resources, Inc.: 6 60,900 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 20 21,675 16,75 <t< td=""><td>Oil, Gas & Consumable Fuels 7.6%</td><td></td><td></td></t<>	Oil, Gas & Consumable Fuels 7.6%		
Berry Petroleum Co., 8.25%, 11/01/16 80 84,500 Bill Barrett Corp., 9.88%, 7/15/16 5 5,600 Cartizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 40 42,500 Chaparral Energy Inc., 8.25%, 9/01/21 (b) 40 40,700 Chesapeake Energy Corp.: 5 250 268,125 6.50%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Coffeyville Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources Inc., 7.00%, 1/15/21 70 73,325 Connacher Oil and Gas Ltd. (b): 11 170 179,775 100 179,775 Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 30 32,475 Consol Energy, Inc., 8.25%, 4/01/21 (b) 60 63,900 335 369,337 Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 60,900 335 369,337 Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 60,900 32,5%, 2/15/18 30 <	Alpha Natural Resources Inc., 2.38%, 4/15/15 (c)	40	52,250
Bill Barrett Corp., 9.88%, 7/15/16 5 5,600 Carizo Oil & Gas, Inc., 8.63%, 10/15/18 (b) 40 42,500 Chaparral Energy Inc., 8.25%, 9/01/21 (b) 40 40,700 Chesapeake Energy Corp.:		145	154,063
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)4042,500Chaparral Energy Inc., 8.25%, 9/01/21 (b)4040,700Chesapeake Energy Corp.:50%, 8/15/17250268,1256.63%, 8/15/20130136,5006.13%, 2/15/21160163,2002.25%, 12/15/38 (c)125114,3757073,325Coffeyville Resources LLC, 9.00%, 4/01/15 (b)4549,05049,050Connacher Oil and Gas Ltd. (b):7073,3257011.75%, 7/15/143032,47510,25%, 12/15/1517017.5%, 7/15/15170179,7757073,325Consol Energy, Inc., 8.25%, 4/01/20335369,3373033,075Consol Energy, Inc., 8.25%, 4/01/21 (b)6063,90063,90063,900Crossex Energy LP, 8.8%, 2/15/183033,0753033,075Denbury Resources, Inc.:6060,6008,25%, 2/15/20119132,388Energy XXI Gulf Coast, Inc. (b):9021,67521,675Party XXI Gulf Coast, Inc. (b):7075,2507.75%, 6/15/198585,85075,250	Berry Petroleum Co., 8.25%, 11/01/16	80	84,500
Chaparral Energy Inc., 8.25%, 9/01/21 (b) 40 40,700 Chesapeake Energy Corp.: 50%, 8/15/17 250 268,125 6.3%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Coffeyville Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources Inc., 7.00%, 1/15/21 70 73,325 Connacher Oil and Gas Ltd. (b): 11 170 179,775 11.75%, 7/15/14 30 32,475 10,25%, 12/15/15 170 179,775 Consol Energy, Inc., 8.25%, 4/01/20 60 63,900 63,900 60 63,900 Crosstex Energy LP, 8.88%, 2/15/18 30 33,075 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19 132,388 19	Bill Barrett Corp., 9.88%, 7/15/16	5	5,600
Chesapeake Energy Corp.: 250 268,125 6.50%, 8/15/17 250 268,125 6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Coffeyville Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources Inc., 7.00%, 1/15/21 70 73,325 Connacher Oil and Gas Ltd. (b): 11 70 73,325 11.75%, 7/15/14 30 32,475 10.25%, 12/15/15 170 179,775 Consol Energy, Inc., 8.25%, 4/01/20 30 33,3075 Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 63,900 Crosstex Energy LP, 8.88%, 2/15/18 30 33,075 Denbury Resources, Inc.: 60 60,6000 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 20 21,675 Energy XXI Gulf Coast, Inc. (b): 90 20 21,675 9.25%, 12/15/17 70 75,250 75,250 7.75%, 6/15/19 85 85,850 85,850	Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)	40	42,500
6.50%, 8/15/17250268,1256.63%, 8/15/20130136,5006.13%, 2/15/21160163,2002.25%, 12/15/38 (c)125114,375Coffeyville Resources LLC, 9.00%, 4/01/15 (b)4549,050Concho Resources Inc., 7.00%, 1/15/217073,325Connacher Oil and Gas Ltd. (b):1117011.75%, 7/15/143032,47510.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:6060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):97075,2509.25%, 12/15/177075,2507,75%, 6/15/198585,85085,85011	Chaparral Energy Inc., 8.25%, 9/01/21 (b)	40	40,700
6.63%, 8/15/20 130 136,500 6.13%, 2/15/21 160 163,200 2.25%, 12/15/38 (c) 125 114,375 Coffeyville Resources LLC, 9.00%, 4/01/15 (b) 45 49,050 Concho Resources Inc., 7.00%, 1/15/21 70 73,325 Connacher Oil and Gas Ltd. (b): 11.75%, 7/15/14 30 32,475 10.25%, 12/15/15 170 179,775 Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 63,900 Go ensets Energy LP, 8.88%, 2/15/18 30 33,075 Denbury Resources, Inc.: 60 60,600 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 19 132,388 21,675 Energy XXI Gulf Coast, Inc. (b): 9.25%, 12/15/17 70 75,250 9.25%, 12/15/17 70 75,250 7,55%, 6/15/19 85 85,850	Chesapeake Energy Corp.:		
6.13%, 2/15/21160163,2002.25%, 12/15/38 (c)125114,375Coffeyville Resources LLC, 9.00%, 4/01/15 (b)4549,050Concho Resources Inc., 7.00%, 1/15/217073,325Connacher Oil and Gas Ltd. (b):113032,47510.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:6060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):9.25%, 12/15/177075,2507.75%, 6/15/198585,85015,250	6.50%, 8/15/17	250	268,125
2.25%, 12/15/38 (c)125114,375Coffeyville Resources LLC, 9.00%, 4/01/15 (b)4549,050Concho Resources Inc., 7.00%, 1/15/217073,325Connacher Oil and Gas Ltd. (b):7073,32511.75%, 7/15/143032,47510.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:6060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850	6.63%, 8/15/20	130	136,500
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)4549,050Concho Resources Inc., 7.00%, 1/15/217073,325Connacher Oil and Gas Ltd. (b):3032,47510.25%, 7/15/143032,47510.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:6060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):9.25%, 12/15/177075,2507.75%, 6/15/198585,85075,250	6.13%, 2/15/21	160	163,200
Concho Resources Inc., 7.00%, 1/15/217073,325Connacher Oil and Gas Ltd. (b):11.75%, 7/15/143032,47510.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:6060,6008.25%, 8/15/216060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):9.25%, 12/15/177075,2509.25%, 12/15/198585,850	2.25%, 12/15/38 (c)	125	114,375
Connacher Oil and Gas Ltd. (b):11.75%, 7/15/143010.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335Consol Energy, Inc., 8.25%, 4/01/21 (b)60Constex Energy LP, 8.88%, 2/15/1830Benbury Resources, Inc.:306.38%, 8/15/21606.38%, 8/15/21606.38%, 8/15/2160Energy Transfer Equity LP, 7.50%, 10/15/2020Energy XXI Gulf Coast, Inc. (b):709.25%, 12/15/17707.75%, 6/15/1985	Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	45	49,050
11.75%, 7/15/143032,47510.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:6060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850	Concho Resources Inc., 7.00%, 1/15/21	70	73,325
10.25%, 12/15/15170179,775Consol Energy, Inc., 8.25%, 4/01/20335369,337Continental Resources, Inc., 7.13%, 4/01/21 (b)6063,900Crosstex Energy LP, 8.88%, 2/15/183033,075Denbury Resources, Inc.:306060,6008.25%, 8/15/216060,6008.25%, 2/15/20Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850	Connacher Oil and Gas Ltd. (b):		
Consol Energy, Inc., 8.25%, 4/01/20 335 369,337 Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 63,900 Crosstex Energy LP, 8.88%, 2/15/18 30 33,075 Denbury Resources, Inc.: 60 60,600 8.25%, 2/15/20 60 60,600 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 20 21,675 Energy XXI Gulf Coast, Inc. (b): 9.25%, 12/15/17 70 75,250 7.75%, 6/15/19 85 85,850	11.75%, 7/15/14	30	32,475
Continental Resources, Inc., 7.13%, 4/01/21 (b) 60 63,900 Crosstex Energy LP, 8.88%, 2/15/18 30 33,075 Denbury Resources, Inc.: 60 60,600 6.38%, 8/15/21 60 60,600 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 20 21,675 Energy XXI Gulf Coast, Inc. (b): 9.25%, 12/15/17 70 75,250 7.75%, 6/15/19 85 85,850	10.25%, 12/15/15	170	179,775
Crosstex Energy LP, 8.88%, 2/15/18 30 33,075 Denbury Resources, Inc.: 60 60,600 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 20 21,675 Energy XXI Gulf Coast, Inc. (b): 70 75,250 9.25%, 12/15/17 70 75,250 7.75%, 6/15/19 85 85,850	Consol Energy, Inc., 8.25%, 4/01/20	335	369,337
Denbury Resources, Inc.: 60 60,600 6.38%, 8/15/21 60 60,600 8.25%, 2/15/20 119 132,388 Energy Transfer Equity LP, 7.50%, 10/15/20 20 21,675 Energy XXI Gulf Coast, Inc. (b): 70 75,250 9.25%, 12/15/17 70 75,250 7.75%, 6/15/19 85 85,850	Continental Resources, Inc., 7.13%, 4/01/21 (b)	60	63,900
6.38%, 8/15/216060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850	Crosstex Energy LP, 8.88%, 2/15/18	30	33,075
6.38%, 8/15/216060,6008.25%, 2/15/20119132,388Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850	Denbury Resources, Inc.:		
Energy Transfer Equity LP, 7.50%, 10/15/202021,675Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850		60	60,600
Energy XXI Gulf Coast, Inc. (b):7075,2509.25%, 12/15/177075,2507.75%, 6/15/198585,850	8.25%, 2/15/20	119	132,388
9.25%, 12/15/177075,2507.75%, 6/15/198585,850	Energy Transfer Equity LP, 7.50%, 10/15/20	20	21,675
9.25%, 12/15/17 70 75,250 7.75%, 6/15/19 85 85,850			
7.75%, 6/15/19 85 85,850		70	75,250
		85	
	Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	130	

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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

8.63%, 4/15/20 \$ 00 106,250 MarkWest Energy Partners I.P. 6.75%, 11/01/20 45 46,125 Niska Gas Storage US LLC, 8.8%, 3/15/18 (b) 320 348,800 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 306,250 Petrobavk Energy Corp., 6:0%, 2/15/24 350 306,250 Petrobavk Energy Corp., 6:0%, 2/15/24 55 74,750 10.50%, 8/01/14 55 74,750 Niska Gas Storage US LLC, 8.8%, 3/15/19 55 74,950 Petrobavk Energy Corp., 6:0%, 2/15/19 (b) 15 15,900 No.50%, 8/01/14 55 74,750 SM Energy Corp., 6:0%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 3,557,625 Paper & Forest Products 3.0% Answorth Lamber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boice Paper Holdings LLC: 9,00%, 4/17/20 55 61,325 Catalays Paper Corp., 7.38%, 3/01/14 120 103,800 Catalays Paper Corp., 7.38%, 3/01/14 120 103,800 Catalays Paper Corp., 7.38%, 3/01/14 120 103,800 New Page Corp., 1.3.8%, 1/21/14 465 463,837 New Page Corp., 1.1.38%, 1/21	Corporate Bonds	Par (000)	Value
8.63%, 4/15/20 \$ 00 106,250 MarkWest Energy Partners I.P. 6.75%, 11/01/20 45 46,125 Niska Gas Storage US LLC, 8.8%, 3/15/18 (b) 320 348,800 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 306,250 Petrobavk Energy Corp., 6:0%, 2/15/24 350 306,250 Petrobavk Energy Corp., 6:0%, 2/15/24 55 74,750 10.50%, 8/01/14 55 74,750 Niska Gas Storage US LLC, 8.8%, 3/15/19 55 74,950 Petrobavk Energy Corp., 6:0%, 2/15/19 (b) 15 15,900 No.50%, 8/01/14 55 74,750 SM Energy Corp., 6:0%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 3,557,625 Paper & Forest Products 3.0% Answorth Lamber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boice Paper Holdings LLC: 9,00%, 4/17/20 55 61,325 Catalays Paper Corp., 7.38%, 3/01/14 120 103,800 Catalays Paper Corp., 7.38%, 3/01/14 120 103,800 Catalays Paper Corp., 7.38%, 3/01/14 120 103,800 New Page Corp., 1.3.8%, 1/21/14 465 463,837 New Page Corp., 1.1.38%, 1/21	Oil, Gas & Consumable Fuels (concluded)		
7,75%, 201/21 100 106,250 MarkWest Energy Partners LP, 6,75%, 11/01/20 45 46,125 Niska Gas Storage US LLC, 8,88%, 3/15/18 (b) 320 348,800 Oasis Petroleum, Inc., 7,25%, 201/19 (b) 40 40,060 Overseas Shipholding Group, Inc., 7,50%, 2/15/24 350 306,250 Petrohavk Energy Corp. 70 74,900 Petrohavk Energy Corp. 55 74,750 10.50%, 801/14 65 74,750 7,88%, 601/15 15 15,900 Range Resources Corp., 8,00%, 5/15/19 25 27,531 SM Energy Co., 6,63%, 2/15/19 (b) 45 45,506 United Refining Co., 10,50%, 2/28/18 (b)(e) 40 90,600 Jack Forest Products 30% 3,557,625 Paper & Forest Products 30% 3 33,557,625 Nisworth Lumber Co. Ltd., 11,00%, 7/29/15 (b)(j) 21 21,066 3,557,625 900%, 1/01/17 55 6,1325 8,003,401/20 30 33,075 Catalyst Paper Corp., 7,38%, 301/14 120 103,800 103,800 103,800 10,93,800 10,93,800 10,53,75 <td< td=""><td>Linn Energy LLC (b):</td><td></td><td></td></td<>	Linn Energy LLC (b):		
MarkWest Energy Partners LP, 6.75%, 11/01/20 45 46,125 Niska Cas Stronge US LL C, 88,8%, 31/51/8 (b) 320 348,800 Oasis Petroleum, Inc., 7.25%, 201/19 (b) 40 40,600 Overseas Shipholding Group, Inc., 7.50%, 21/52/4 350 306,250 Petroleum, Inc., 7.05%, 201/20 70 74,900 Petroleum, Inc., 7.05%, 21/51/4 65 74,750 D.50%, 8/01/14 65 74,750 1.5 1.5 1.5 D.60%, 8/01/14 65 74,750 7.88%, 6/01/15 1.5 1.5 SM Energy Corp., 6.03%, 5/15/19 2.5 27,731 SM Energy Corp., 6.03%, 5/15/19 2.5 27,751 SM Energy Corp. 8,00%, 5/15/19 2.1 21,066 Boiles Paper Hoditing LLC: 40 39,600 10 30,3075 30 33,075 Catalyst Paper Corp. 1.00%, 7/29/15 (b)(j) 30 33,075 10.63%, 6/15/16 70 79,975 10.63%, 6/15/16 70 79,975 10.63%, 6/15/16 70 79,975 <td>8.63%, 4/15/20</td> <td>\$ 50</td> <td>\$ 55,750</td>	8.63%, 4/15/20	\$ 50	\$ 55,750
Niska Gas Storing US LLC, 8.88%, 31/51/8 (b) 320 344,800 Oass Petroleum, Inc., 7.25%, 201/19 (b) 40 40,600 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 306,250 Petrolawk Energy Corp., 6.50%, 9/15/20 70 74,900 Petrolawk Energy Corp. 65 74,750 10.50%, 801/14 65 74,750 7.88%, 601/15 15 15,900 Range Resources Corp. 8,00%, 5/15/19 25 27,531 SM Energy Co., 6,63%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 Tassew, 6/01/17 55 61,325 Answorth Lamber Co. Ld., 11.00%, 7/29/15 (b)(j) 21 21,066 Boixe Paper Holdings LLC: 90 120 103,800 Clearwater Paper Corp., 7,3%, 301/14 120 103,800 120 103,800 Clearwater Paper Corp., 7,3%, 301/14 120 103,800 120 103,800 100 14,800 139,93,80 Verso Paper Holdings LLC: 11 10 16,5,375 321,334 465 463,837 1465 463,837 13,90,154	7.75%, 2/01/21	100	106,250
Oasis Petroleum, Inc., 7.25%, 2011/9 (b) 40 40,600 Overseas Shipholding Group, Inc., 7.50%, 2/15/24 350 366,250 Petrohawk Energy Corp., 6.50%, 9/15/20 70 74,900 Petrohawk Energy Corp. 65 74,750 DS0%, 8/01/14 65 74,750 Range Resources Corp. 25 27,531 SM Energy Co., 6.63%, 2/15/19 25 27,531 SM Energy Co., 6.63%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 35057,625 40 39,600 35,557,625 Paper & Forest Products 3.0% 4 41,800 Ainsworth Lumber Co. Ltd., 11,00%, 7/29/15 (b)(j) 21 21,066 Boise Paper Holdings LLC: 120 103,800 900%, 1/0/1/17 55 61,325 800%, 4/01/20 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 Clearwater Paper Corp. 70 79,975 7.13%, 1/0/1/18 (b) 95 98,563 Georgia Paier	MarkWest Energy Partners LP, 6.75%, 11/01/20	45	46,125
Overseas Shipholding Group, Inc., 7,50%, 2/15/24 350 360,6250 Peabody Energy Corp., 6,50%, 9/15/20 70 74,900 Petrohavk Energy Corp., 6,50%, 9/15/20 75 74,750 7,88%, 6/01/15 15 15,500 8,800/14 65 74,750 7,88%, 6/01/15 15 15,500 8,800/15 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 3,557,625 Paper & Forest Products 3.0% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boise Paper Holdings LLC: 9,00%, 11/01/17 55 61,325 9,00%, 11/01/17 55 61,325 60,38,007,4001/20 30 30,3007 Clearwater Paper Corp.: 120 103,800 13,800 30,953 30,114 120 103,800 Clearwater Paper Corp.: 10 70 79,975 79,975 34,349 465,4387 45,537 Gorgia-Facific LLC, 8,25%, 5/01/16 (b) 95 98,563 362,537 362,537 362,537 362,537	Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)	320	348,800
Peabody Energy Corp. 6.50%, 9/15/20 70 74,900 Petrohusk Energy Corp.: 65 74,750 10.50%, 801/14 65 74,750 7.88%, 601/15 15 15,900 Range Resources Corp., 8.00%, 5/15/19 25 27,351 SM Energy Co., 6.63%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600	Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)	40	40,600
Petrohavk Energy Corp.: 10.50%, 8001/15 15 15.900 Range Resources Corp., 8.00%, 5/15/19 (b) XB Energy Co., 6.63%, 2/15/19 (b) XB Energy Co., 1.33%, 10/14 XB Energy Co., 1.33%, 10/14 XB Energy Corp., 1.33%, 10/14 XB Energy Corp., 11.33%, 12/31/14 YB Energy Corp., 11.33%, 12/31/14 YB Corgital Part Corg., 12/35%, 12/01/13 (f) To for for for for for for for for for fo	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	350	306,250
10.50%, 801/14 7.88%, 601/15 87.88%, 215/19 87.88%, 215/19 87.85%, 215/19	Peabody Energy Corp., 6.50%, 9/15/20	70	74,900
7.88%, 601/15 15 15 15 15 Range Resources Corp., 8.00%, 5/15/19 25 27,531 345,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 3,557,625 Paper & Forest Products 3.0% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boise Paper Holdings LLC: 900%, 11/01/17 55 61,325 9.00%, 11/01/17 55 61,325 800%, 4001/20 30 33,075 Catalyst Paper Corp., 7,38%, 3/01/14 120 103,800 103,800 Clearwater Paper Corp. 70 79,975 106,33%, 61/51/6 70 79,975 1.05.3%, 61/51/6 70 79,975 55 321,338 80% 401/20 285 321,338 Clearwater Paper Corp. 11.038%, 701/14 465 463,337 33,057 Yers Oaper Holdings LLC: 11 150 165,375 8,75%, 201/19 (b) 40 41,800 Auge Corp., 11.38%, 1/23/1/4 465 463,837 31,390,154 Pharmaceuticals 0.7% 10 14,800 41,390,154 40 41,39	Petrohawk Energy Corp.:		
Range Resources Corp. 8.00%, 5/15/19 25 27,531 SM Energy Co., 6.63%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 45 45,506 Paper & Forest Products 3.0% 3,557,625 Paper & Forest Products 3.0% 21 21,066 Boise Paper Holdings LLC: 900%, 11/01/17 55 61,325 9.00%, 11/01/17 55 61,325 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 30 33,075 Catalyst Paper Corp., 1.38%, 12/01/18 (b) 95 98,563 321,338 321,338 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 321,338 321,338 NewPage Corp., 1.38%, 12/01/13 (b) 20 165,375 321,338 341,800 465 463,887 465,3463,887 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 42,900 309,125 309,125 309,125 309,125 309,125 309,125 309,125 309,125 309,125 309,125 309,125	10.50%, 8/01/14	65	74,750
Range Resources Corp. 8.00%, 5/15/19 25 27,531 SM Energy Co., 6.63%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 45 45,506 Paper & Forest Products 3.0% 3,557,625 Paper & Forest Products 3.0% 21 21,066 Boise Paper Holdings LLC: 900%, 11/01/17 55 61,325 9.00%, 11/01/17 55 61,325 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 30 33,075 Catalyst Paper Corp., 1.38%, 12/01/18 (b) 95 98,563 321,338 321,338 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 321,338 321,338 NewPage Corp., 1.38%, 12/01/13 (b) 20 165,375 321,338 341,800 465 463,837 Verso Paper Holdings LLC: 11 150 165,375 321,338 341,800 1,390,154 Pharmaceuticals 0.7% 40 20 20,550 32,500 309,125 309,125 Professional Services 0.5% 57,576,100/17 65 67,275 309,125 <	7.88%, 6/01/15	15	15,900
SM Energy Co., 6.63%, 2/15/19 (b) 45 45,506 United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 3,557,625		25	
United Refining Co., 10.50%, 2/28/18 (b)(e) 40 39,600 3,557,625 Paper & Forest Products 3.0% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(j) Boise Paper Holdings LLC: 9.00%, 11/01/17 55 61,325 8.00%, 4/01/20 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 12/0 Clearwater Paper Corp.; 7.38%, 3/01/16 (b) 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 I1.390,154 Pharmaceuticals Inc., 4.06%, 12/01/13 (f) 165 1138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 65 67,275 7.00%, 10/01/7 65 67,275 7.00%, 10/01/7 65 67,275 7.00%, 10/01/7 65 77,25% Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875			
Paper & Forest Products 3.0% Paper & Forest Products 3.0% Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boise Paper Holdings LLC: 9.0%, 11/01/17 55 61,325 9.0%, 11/01/17 30 33,075 120 103,800 Clarityst Paper Corp., 7.38%, 3/01/14 120 103,800 120 103,800 Clearwater Paper Corp. 70 79,975 70 79,975 10.63%, 6/15/16 70 79,975 9.8,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 Verso Paper Holdings LLC: 150 165,375 11.50%, 7/01/14 150 165,375 8,75%, 2/01/19 (b) 40 41,800 In Jayse, 12/21/13 (f) 165 138,600 1,390,154 Pharmaceuticals International (b): 65 67,275 615 617,275 309,125 309,125 Professional Services 0.5% 50 100 104,875	United Refining Co., 10.50%, 2/28/18 (b)(e)		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boise Paper Holdings LLC: 9.00%, 11/01/17 55 61,325 Salow, 4/01/20 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 Clearwater Paper Corp. 10.63%, 6/15/16 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 4653 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 10/01/10 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 65 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 22 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875			3,557,625
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(j) 21 21,066 Boise Paper Holdings LLC: 9.00%, 11/01/17 55 61,325 Salow, 4/01/20 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 Clearwater Paper Corp. 10.63%, 6/15/16 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 4653 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 2/01/19 (b) 150 165,375 8.75%, 10/01/10 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 65 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 22 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875	Paper & Forest Products 3.0%		
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9.00%, 11/01/17 55 61,325 8.00%, 4/01/20 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 Clearwater Paper Corp.: 10.63%, 6/15/16 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 6.75%, 10/01/17 65 67,275 7.00%, 10/01/17 65 7.00%, 10/01/20 80 82,700 309,125 Professional Services 0.5%		21	21,000
8.00%, 4/01/20 30 33,075 Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 Clearwater Paper Corp. 10.63%, 6/15/16 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 45 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875		55	61 325
Catalyst Paper Corp., 7.38%, 3/01/14 120 103,800 Clearwater Paper Corp.: 70 79,975 10.63%, 6/15/16 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 1.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 20,550 Valeant Pharmaceuticals International (b): 65 67,275 7,00%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125 309,125 309,125 Professional Services 0.5% FIT Consulting, Inc.: 7.75%, 10/01/16 100 104,875			
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10.63%, 6/15/16 70 79,975 7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 150 165,375 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 Introduction of the system of the		120	105,000
7.13%, 11/01/18 (b) 95 98,563 Georgia-Pacific LLC, 8,25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125		70	70.075
Georgia-Pacific LLC, 8.25%, 5/01/16 (b) 285 321,338 NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 11.50%, 7/01/14 150 165,375 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125			,
NewPage Corp., 11.38%, 12/31/14 465 463,837 Verso Paper Holdings LLC: 150 165,375 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 International topological topologica			
Verso Paper Holdings LLC: 150 165,375 11.50%, 7/01/14 150 165,375 8.75%, 2/01/19 (b) 40 41,800 I.390,154 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 Professional Services 0.5% FTI Consulting, Inc.: 100 104,875			
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8.75%, 2/01/19 (b) 40 41,800 1,390,154 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875		150	165 275
1,390,154 Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125 Professional Services 0.5% FTI Consulting, Inc.: 100 104,875			
Pharmaceuticals 0.7% Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125 Professional Services 0.5% FTI Consulting, Inc.: 100 104,875	8.75%, 2/01/19 (b)	40	41,800
Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f) 165 138,600 Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 Trofessional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875			1,390,154
Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875	Pharmaceuticals 0.7%		
Grifols, Inc., 8.25%, 2/01/18 (b) 20 20,550 Valeant Pharmaceuticals International (b): 65 67,275 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 Trofessional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875	Angiotech Pharmaceuticals, Inc., 4.06%, 12/01/13 (f)	165	138,600
Valeant Pharmaceuticals International (b): 6.75%, 10/01/17 65 67,275 7.00%, 10/01/20 80 82,700 309,125 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875			
6.75%, 10/01/17 7.00%, 10/01/20 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875			
7.00%, 10/01/20 80 82,700 309,125 Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875		65	67,275
Professional Services 0.5% FTI Consulting, Inc.: 7.75%, 10/01/16 100 104,875	7.00%, 10/01/20	80	
FTI Consulting, Inc.: 7.75%, 10/01/16 104,875			309,125
7.75%, 10/01/16 100 104,875			
	-	100	104.875
	6.75%, 10/01/20 (b)		

		254,875
Real Estate Investment Trusts (REITs) 0.4%		
Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)	90 85	90,900
The Rouse Co. LP, 6.75%, 11/09/15	85	89,038
		179,938
Real Estate Management & Development 1.3%		
CB Richard Ellis Services Inc., 6.63%, 10/15/20	55	56,719
Realogy Corp. (b): 11.50%, 4/15/17	130	138,450
7.88%, 2/15/19	435	436,631
		631,800
Road & Rail 1.3%		
Avis Budget Car Rental LLC:	05	04.000
9.63%, 3/15/18 8.25%, 1/15/19	85 130	94,988 137,963
Florida East Coast Railway Corp., 8.13%, 2/01/17 (b)	80	83,600
The Hertz Corp. (b):	00	05,000
7.50%, 10/15/18	150	158,812
6.75%, 4/15/19	70	71,400
7.38%, 1/15/21	80	83,600
		630,363
Corporate Bonds	Par (000)	Value
-		Value
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c)	(000) \$ 70	Value \$ 76,213
-	(000)	
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c)	(000) \$ 70	\$ 76,213
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b)	(000) \$ 70	\$ 76,213 51,000
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.:	(000) \$ 70 50	\$ 76,213 51,000 127,213
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17	(000) \$ 70 50	\$ 76,213 51,000 127,213 61,500
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b)	(000) \$ 70 50 60 55	\$ 76,213 51,000 127,213 61,500 57,750
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e)	(000) \$ 70 50 	\$ 76,213 51,000 127,213 61,500 57,750 50,188
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19	(000) \$ 70 50 	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)	(000) \$ 70 50 	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18	(000) \$ 70 50 50 60 55 50 140 75 65	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	(000) \$ 70 50 	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550 73,762
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b)	(000) \$ 70 50 50 60 55 50 140 75 65 70	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550 73,762 170,362
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b) United Auto Group, Inc., 7.75%, 12/15/16	(000) \$ 70 50 50 60 55 50 140 75 65 70	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550 73,762 170,362
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b) United Auto Group, Inc., 7.75%, 12/15/16	(000) \$ 70 50 50 60 55 50 140 75 65 70	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550 73,762 170,362 724,412
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b) United Auto Group, Inc., 7.75%, 12/15/16 Trading Companies & Distributors 0.3% Russel Metals, Inc., 6.38%, 3/01/14 Wireless Telecommunication Services 3.2%	(000) \$ 70 50 60 55 50 140 75 65 70 165	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550 73,762 170,362 724,412
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b) United Auto Group, Inc., 7.75%, 12/15/16 Trading Companies & Distributors 0.3% Russel Metals, Inc., 6.38%, 3/01/14 Wireless Telecommunication Services 3.2% Clearwire Communications LLC (b):	(000) \$ 70 50 60 55 50 140 75 65 70 165 125	\$ 76,213 51,000 127,213 61,500 57,750 50,188 160,300 81,000 69,550 73,762 170,362 724,412 126,250
Semiconductors & Semiconductor Equipment 0.3% Linear Technology Corp., Series A, 3.00%, 5/01/27 (c) Spansion LLC, 7.88%, 11/15/17 (b) Specialty Retail 1.5% Asbury Automotive Group, Inc.: 7.63%, 3/15/17 8.38%, 11/15/20 (b) Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e) Limited Brands, Inc., 8.50%, 6/15/19 PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b) Sonic Automotive, Inc., 9.00%, 3/15/18 Toys R US-Delaware, Inc., 7.38%, 9/01/16 (b) United Auto Group, Inc., 7.75%, 12/15/16 Trading Companies & Distributors 0.3% Russel Metals, Inc., 6.38%, 3/01/14	(000) \$ 70 50 60 55 50 140 75 65 70 165	\$ 76,213 51,000

Cricket Communications, Inc.:		
10.00%, 7/15/15	95	104,737
7.75%, 5/15/16	270	285,525
Digicel Group Ltd. (b):		
9.13%, 1/15/15 (j)	294	306,201
8.25%, 9/01/17	230	240,350
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)	110	113,025
iPCS, Inc., 2.43%, 5/01/13 (f)	110	108,625
MetroPCS Wireless, Inc., 6.63%, 11/15/20	100	97,375
Sprint Capital Corp., 6.88%, 11/15/28	160	144,200
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)	40	43,200
		1,492,038
Total Corporate Bonds 97.7%		45,580,695
Floating Rate Loan Interests (f)		
Building Products 0.1%		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/13/17	25	25,766
Commercial Services & Supplies 0.8%		
AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%,		
6/10/16	120	123,225
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	100	100,857
Volume Services America, Inc. (Centerplate),		
Term Loan B, 10.50% 10.75%, 8/24/16	165	166,164
		390,246
Construction & Engineering 0.5%		
Safway Services, LLC, Last Out Term Loan, 15.63%,	250	250 000
12/14/17	250	250,000
Consumer Finance 1.6%		
Springleaf Financial Funding Co. (FKA AGFS		
Funding Co.), Term Loan, 7.25%, 4/21/15	750	756,675
Electric Utilities 0.1%		
New Development Holdings, LLC, Term Loan, 7.00%,		
7/03/17	23	23,389
Food Products 0.3%		
Advance Pierre Foods, Term Loan, 11.25%, 9/29/17	135	138,375

See Notes to Financial Statements.

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

Health Care Providers & Services 0.8% Harden Healthcare, Inc.: Tranche A Additional Term Loan, 7.75%, 3/02/15 Tranche A Term Loan, 8.50%, 2/22/15 inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 7/31/16	\$	95 77 199	\$	93,100 74,989
Tranche A Additional Term Loan, 7.75%, 3/02/15 Tranche A Term Loan, 8.50%, 2/22/15 inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term	\$	77	\$,
Tranche A Term Loan, 8.50%, 2/22/15 inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term	Ģ	77	φ	,
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term				
		199		, 1,202
				199,871
				367,960
Hotels, Restaurants & Leisure 0.8%				
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%,				
1/28/15		75		69,635
Travelport LLC (FKA Travelport, Inc.), Loan, 8.31%,				
3/27/12 (i)		347		309,321
				378,956
Household Durables 0.8%				
Visant Corp. (FKA Jostens):				
Term Loan, 5.25%, 12/22/16		165		165,000
Tranche B Term Loan, 7.00%, 12/20/16		200		201,285
				366,285
IT Services 0.5%				
First Data Corp.:				
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14		29		27,212
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14		67		63,503
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14		177		167,447
				258,162
Independent Power Producers &				
Energy Traders 0.9%				
Texas Competitive Electric Holdings Co., LLC (TXU):				
Initial Tranche B-2 Term Loan, 3.76% 3.80%,		1.4.1		110.167
10/10/14		141		119,167
Initial Tranche B-3 Term Loan, 3.76% 3.80%, 10/10/14		385		323,497
				442,664
Media 4.4%				
Cengage Learning Acquisitions, Inc. (Thomson Learning),				
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		244		244,847
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.01%,		211		,017
6/12/14		147		139,610
		1,250		1,258,398

Intelsat Jackson Holdings SA (FKA Intel Jackson		
Holdings Ltd.), Tranche B Term Loan, 5.25%, 3/07/18 Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	375	208 672
Newsday, LLC, Fixed Rate Term Loan, 10.30%, 8/01/15	575	398,672
		2,041,527
Metals & Mining 0.1%		
Euramax International, Inc., Domestic Term Loan:		
10.00%, 6/29/13	26	24,880
14.00%, 6/29/13	25	23,884
		48,764
Oil, Gas & Consumable Fuels 0.9%		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/30/15	389	398,811
Paper & Forest Products 0.4%		
Verso Paper Finance Holdings LLC, 6.55% 7.30%, 2/01/13 (j)	212	191,135
Real Estate Investment Trusts (REITs) 0.1%		
iStar Financial, Inc., Term Loan (Second Lien), 6/28/11	50	49,312
Real Estate Management & Development 0.4%		
Realogy Corp.:		
Extended Synthetic Letter of Credit Loan, 0.11%,		
10/16/16	21	19,953
Extended Term Loan B, 4.56%, 10/16/16	176	168,367
		188,320

Floating Rate Loan Interests (f)	Par (000)	Value
Specialty Retail 0.1%		
Claire s Stores, Inc., Term Loan B, 3.01% 5.00%, 5/29/14	\$ 29	\$ 28,628
Wireless Telecommunication Services 0.6%		
Vodafone Americas Finance 2 Inc., Initial Loan, 6.88%, 7/30/15	259	267,892
Total Floating Rate Loan Interests 14.2%		6,612,867

Other Interests (k)	Beneficial Interest (000)		
Auto Components 2.0%			
		(l)	918,325

Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests

Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	5	477
Total Other Interests 2.0%		918,802

Preferred Stocks	Shares	
Automobiles 0.7%		
General Motors Co., 4.75%	7,140	363,283
Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)	5,410	
Professional Services 0.1%		
Nielsen Holdings NV, 6.25% (a)(c)	750	41,391
Total Preferred Stocks 0.8%		404,674

Warrants (m)

Diversified Telecommunication Services 0.0% NEON Communications, Inc. (Expires 12/02/12)	53,622	
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (b)	6,182	
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	61	1
HMH Holdings/EduMedia (Expires 3/09/17)	1,184	
		1
Total Warrants 0.0%		1
Total Long-Term Investments(Cost \$50,434,626)115.2%		53,751,262

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (n)(o)

1,590,898 1,590,898

Total Short-Term Securities(Cost \$1,590,898)3.4%

1,590,898

See Notes to Financial Statements.

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

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	3	
Total Options Purchased (Cost \$2,933) 0.0% Total Investments (Cost \$52,028,457*) 118.6%		55,342,160
Liabilities in Excess of Other Assets (18.6)%		(8,696,075)
Endomnes in Excess of Outer Assets (10.0) //		(0,070,075)
Net Assets 100.0%		\$ 46,646,085

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 52,087,055
Gross unrealized appreciation Gross unrealized depreciation	\$ 3,792,332 (537,227)
Net unrealized appreciation	\$ 3,255,105

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

Counterparty		Value	-	realized
Bank of America NA	\$	20,350	\$	217
Credit Suisse International	\$	89,788	\$	1,210
Sterne Agee	\$	10,175	\$	108

- (f) Variable rate security. Rate shown is as of report date.
- (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 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.
- (j) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Amount is less than \$1,000.
- (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, if any.
- (n) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at at August 31, 2010	Net Activity	Shares Held at February 28, 2011]	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,573,222	17,676	1,590,898	\$	1,627

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

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

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		 nrealized preciation
Harrah s Operating Co., Inc.	5.00%	Deutsche Bank AG	12/20/15	\$	225	\$ (31,390)
K. Hovnanian Enterprises, Inc.	5.00%	JPMorgan Chase Bank NA	12/20/15	\$	125	(19,855)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	50	(906)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$	100	(384)
The New York Times Co.	1.00%	Barclays Bank Plc	12/20/16	\$	225	(4,344)

Total

\$ (56,879)

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²		Unrealized Appreciation	
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BB	\$	50	\$	1,538
M.D.C. Holdings, Inc.	1.00%	Deutsche Bank AG	12/20/15	BBB	\$	55		528
M.D.C. Holdings, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BBB	\$	55		298
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$	75		5,418
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$	50		1,594
Chesapeake Energy Corp.	5.00%	Credit Suisse International	3/20/16	BB	\$	50		937
Chesapeake Energy Corp.	5.00%	Goldman Sachs Bank USA	3/20/16	BB	\$	75		834
Chesapeake Energy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	BB	\$	50		937
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	CC	\$	25		105
Total		· · · · · · · · · · · · · · · · · · ·					\$	12,189

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2011 were as follows:

1

Using Standard and Poor s rating.

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

Credit default swaps on traded indexes sold protection outstanding as of February 28, 2011 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ³	Notional Amount (000) ⁴		Unrealized Depreciation	
Dow Jones CDX North America High Yield Index Series 9	0.00%	Deutsche Bank AG	12/20/12	CCC	\$	68	\$	(2,649)

³ Using Standard and Poor s rating of the underlying securities.

⁴ The maximum potential amount the Trust may pay should a negative event take place as defined under the terms of agreement.

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

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 derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

\$ 157,741	\$ 8,0	502 \$ 67,88) \$	234,223
	44,371,5	549 1,209,14	5	45,580,695
	5,198,	565 1,414,30	2	6,612,867
	918,	325 47	7	918,802
363,283	41,3	391		404,674
			1	1
1,590,898				1,590,898
		(2,18	2)	(2,182)
\$ 2,111,922	\$ 50,538,4	432 \$ 2,689,62	4 \$	55,339,978
	363,283 1,590,898	44,371, 5,198, 918, 363,283 41, 1,590,898	44,371,549 1,209,140 5,198,565 1,414,300 918,325 477 363,283 41,391 1,590,898 (2,182	44,371,549 1,209,146 5,198,565 1,414,302 918,325 477 363,283 41,391 1,590,898 (2,182)

	Derivative Financial Instruments ¹					
Valuation Inputs	Level 1	Level 2	Level 3	Total		
Assets:						
Credit contracts	9	5 12,189	\$	12,189		
Liabilities:						
Credit contracts		(59,528)		(59,528)		

Total	\$ (47,339)	\$ (47,339)

Derivative financial instruments are swaps and options. Swaps 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:

	Common Stocks	Corporate Bonds	ating Rate In Interests	-	ther erests	referred Stocks	War	rants	Co	Unfunded Loan mmitments .iabilities)	Total
Assets/Liabilities:											
Balance, as of August 31, 2010	\$ 86,010	\$ 1,514,877	\$ 1,544,738	\$	953	\$ 85,806	\$	1	\$	(4,001) \$	3,228,384
Accrued						,					
discounts/premiums		63,747	125,907								189,654
Net realized gain (loss)	(428,771)	(1,560,455)	8,662			170,964					(1,809,600)
Net change in unrealized											
appreciation/depreciation ²	488,794	1,166,750	(619,990)		(476)	(17,420)				1,819	1,019,477
Purchases		100,000	534,789								634,789
Sales	(78,153)	(59,560)	(40,194)			(239,350)					(417,257)
Transfers in ³			28,628								28,628
Transfers out ³		(16,213)	(168,238)								(184,451)
Balance, as of February 28, 2011	\$ 67,880	\$ 1,209,146	\$ 1,414,302	\$	477		\$	1	\$	(2,182) \$	2,689,624

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at February 28, 2011 was \$1,018,628.

³ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2011 (Unaudited)

Asset-Backed Securities		Par (000)		Value
321 Henderson Receivables I LLC (a):				
Series 2010-1A, Class B, 9.31%, 7/15/61	USD	1,150	\$	1,218,578
Series 2010-3A, Class A, 3.82%, 12/15/48		872		843,744
Ameriquest Mortgage Securities, Inc., Series				
2004-R11, Class A1, 0.56%, 11/25/34 (b)		733		674,781
Capital One Multi-Asset Execution Trust, Series				
2006-A5, Class A5, 0.33%, 1/15/16 (b)		350		347,911
Credit Acceptance Auto Loan Trust, Series 2010-1,				
Class B, 3.63%, 10/15/18 (a)		1,970		1,968,924
Globaldrive BV, Series 2008-2, Class A, 4.00%,				
10/20/16	EUR	563		785,610
Home Equity Asset Trust, Series 2007-2, Class 2A1,				
0.37%, 7/25/37 (b)	USD	259		251,786
Maryland Insurance Backed Securities Trust, Series				
2006-1A, Class A, 5.55%, 12/10/65		2,500		1,675,000
Nelnet Student Loan Trust, Series 2008-3, Class A4,		<		<
4.61%, 11/25/24 (b)		650		674,809
SLC Student Loan Trust, Series 2006-A, Class A4,				
0.42%, 1/15/19 (b)		460		447,017
SLM Student Loan Trust, Series 2008-5 (b):				
Class A3, 1.60%, 1/25/18		1,170		1,202,450
Class A4, 2.00%, 7/25/23		3,690		3,859,170
Santander Consumer Acquired Receivables Trust,				
Series 2011-WO, Class C, 3.19%, 10/15/15 (a)		575		573,965
Santander Drive Auto Receivables Trust:		0.70		
Series 2010-2, Class B, 2.24%, 12/15/14		870		872,540
Series 2010-2, Class C, 3.89%, 7/17/17		1,020		1,050,398
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700		701,209
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		735		735,704
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		597		596,574
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		610		610,000
Small Business Administration Participation				
Certificates, Series 1996-20K, Class 1, 6.95%,		210		220.024
11/01/16		310		330,824
				19,420,994
Interest Only 0.2%				
Sterling Bank Trust, Series 2004-2, Class Note,				
2.08%, 3/30/30 (a)		4,772		307,284
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		7		512,668
g · · · · · · · · · · · · · · · · · · ·			_	
				819,952
Total Asset-Backed Securities 5.6%				20,240,946

Common Stocks	Shares	
Software 0.0% Bankruptcy Management Solutions, Inc. (c)	152	532
Total Common Stocks 0.0%		532
		552
	Par	
Corporate Bonds	(000)	
Aerospace & Defense 0.6%		
United Technologies Corp.: 4.88%, 5/01/15	USD 1,250	1,379,085
6.13%, 7/15/38	750	839,523
		2,218,608
Corporate Bonds	Par (000)	Value
Airlines 0.4%		
Continental Airlines, Inc., Series 2010-1-B, 6.00%,		
7/12/20		\$ 698,250 877,070
United Air Lines, Inc., 12.75%, 7/15/12	786	877,979
		1,576,229
Auto Components 0.4%		
BorgWarner, Inc., 4.63%, 9/15/20 Icahn Enterprises LP, 8.00%, 1/15/18	265 1,000	266,315 1,035,000
Icam Enterprises Er, 6.0076, 1715/16	1,000	
		1,301,315
Beverages 1.1% Anheuser-Busch InBev Worldwide, Inc., 7.75%,		
1/15/19 (a)(d)	3,050	3,781,201
Capital Markets 4.7%		
CDP Financial, Inc. (a)(d)(e):		1.00/ 0//
3.00%, 11/25/14 5.60%, 11/25/39	1,950 2,955	1,986,266 3,062,515
Credit Suisse, Inc. (USA):	2,955	5,002,515
6.13%, 11/15/11	700	727,259
7.13%, 7/15/32	1,000	1,188,026
The Goldman Sachs Group, Inc.: 6.60%, 1/15/12	1,000	1,050,984
3.70%, 8/01/15	800	811,063
5.38%, 3/15/20	1,720	1,767,161
6.00%, 6/15/20	860	922,081
6.25%, 2/01/41	340	346,004
	225	22

Lehman Brothers Holdings, Inc., 6.50%,	
7/19/17 (c)(f)	
Morgan Stanley:	1 0 45 266
2.81%, 5/14/13 (b) 1,88	
4.20%, 11/20/14 68 4.00%, 7/24/15 40	
4.00%, 7/24/15 40 6.25%, 8/28/17 90	,
5.63%, 9/23/19 (d) 90	,
Nomura Holdings, Inc., 4.13%, 1/19/16 38	
Nomura Holdings, Inc., 4.15%, 1/19/10 50	3 387,209
	17,073,307
Chemicals 1.0%	
American Pacific Corp., 9.00%, 2/01/15 28	0 275,100
CF Industries, Inc., 7.13%, 5/01/20 1,75	0 1,964,375
The Dow Chemical Co., 4.25%, 11/15/20 18	5 178,283
Nalco Co., 6.63%, 1/15/19 (a) 1,00	0 1,033,750
	3,451,508
Commercial Banks 8.0%	
BNP Paribas Home Loan Covered Bonds SA, 2.20%,	
11/02/15 (a) 3,12	5 2,996,316
Bank of Nova Scotia, 1.65%, 10/29/15 (a) 4,77	5 4,585,584
CIT Group, Inc.:	
7.00%, 5/01/16	0 110,963
7.00%, 5/01/17 1,79	0 1,803,425
Canadian Imperial Bank of Commerce, 2.75%,	
1/27/16 (a) 1,48	5 1,483,895
DEPFA ACS Bank, 5.13%, 3/16/37 (a) 4,15	0 2,721,765
Discover Bank, 8.70%, 11/18/19 1,04	5 1,257,230
DnB NOR Boligkreditt, 2.10%, 10/14/15 (a) 4,00	5 3,844,888
Eksportfinans ASA:	
2.00%, 9/15/15 (d) 2,44	0 2,379,195
5.50%, 6/26/17 1,00	0 1,119,819
HSBC Holdings Plc, 6.50%, 5/02/36 (d) 1,27	, ,
Royal Bank of Canada, 3.13%, 4/14/15 (a) 3,85	, ,
Sparebanken 1 Boligkreditt, 1.25%, 10/25/13 (a) 1,57	5 1,560,209
	29,135,187

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Corporate Bonds		Par (000)		Value
Commercial Services & Supplies 0.8%	LICD	250	¢	056 075
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	USD	250	\$	256,875
Mobile Mini, Inc., 7.88%, 12/01/20 (a) RR Donnelley & Sons Co., 7.63%, 6/15/20		1,320 169		1,405,800 177,152
West Corp. (a):		109		177,152
8.63%, 10/01/18		770		816,200
7.88%, 1/15/19		255		261,694
			_	
				2,917,721
Construction Materials 0.5%				
Inversiones CMPC SA, 4.75%, 1/19/18 (a)		220		211,666
Nortek, Inc., 10.00%, 12/01/18 (a)		1,450		1,547,875
				1,759,541
Consumer Finance 0.6%				
Ford Motor Credit Co. LLC:				
3.05%, 1/13/12 (b)		120		121,223
7.80%, 6/01/12		380		405,249
6.63%, 8/15/17		380		404,160
SLM Corp.: 6.25%, 1/25/16		651		667,275
Series A, 0.59%, 1/27/14 (b)		600		566,429
Seles A, 0.57 %, 1121/14 (0)		000		500,425
				2,164,336
Containers & Packaging 1.4%				
Ardagh Packaging Finance Plc, 7.38%,				<
10/15/17 (a)	EUR	425		605,539
Ball Corp.:	USD	275		201 125
7.13%, 9/01/16 7.38%, 9/01/19	03D	275		301,125 299,063
Berry Plastics Corp., 9.75%, 1/15/21 (a)		1,965		1,969,912
Owens-Brockway Glass Container, Inc., 7.38%,		1,705		1,909,912
5/15/16		1,435		1,564,150
Pregis Corp., 12.38%, 10/15/13		255		256,913
				4,996,702
Diversified Financial Services 5.2%				
Ally Financial, Inc.:				
8.30%, 2/12/15		1,100		1,241,625
6.25%, 12/01/17 (a)		240		250,500
8.00%, 3/15/20		560		630,700
8.00%, 11/01/31		320		366,400
Bank of America Corp.:		500		504 500
7.63%, 6/01/19		500		584,588

5.63%, 7/01/20 (d)		1,055	1,097,417
Citigroup, Inc.:			
4.75%, 5/19/15		380	401,101
5.38%, 8/09/20		495	513,158
General Electric Capital Corp.:			
5.50%, 1/08/20 (d)		2,150	2,294,854
5.30%, 2/11/21		365	374,973
6.75%, 3/15/32 (d)		3,000	3,343,668
JPMorgan Chase & Co.:			
2.60%, 1/15/16		685	663,893
6.30%, 4/23/19		1,375	1,546,007
4.25%, 10/15/20		195	188,013
Novus USA Trust, 1.56%, 11/18/11 (a)(b)		850	849,683
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (a)		890	947,850
Reynolds Group Issuer, Inc. (a):			
7.75%, 10/15/16	EUR	550	804,511
7.13%, 4/15/19	USD	2,111	2,163,775
6.88%, 2/15/21		515	516,288
			18,779,004
			10,779,004

Corporate Bonds	Par (000)	Value
Diversified Telecommunication Services 5.3%		
AT&T Inc., 6.55%, 2/15/39 (e)	USD 3,525	\$ 3,756,141
BellSouth Telecommunications, Inc., 8.30%,		
12/15/95 (g)	1,700	1,184,599
Frontier Communications Corp., 8.25%, 4/15/17 (a)	383	423,215
GCI, Inc., 8.63%, 11/15/19	1,000	1,100,000
Qwest Communications International, Inc.:		
7.50%, 2/15/14	15	15,225
Series B, 7.50%, 2/15/14	10	10,150
Qwest Corp., 8.38%, 5/01/16	170	202,937
Telecom Italia Capital SA, 4.95%, 9/30/14 (d)	4,375	4,495,308
Telefonica Emisiones SAU, 7.05%, 6/20/36	1,000	1,076,220
Verizon Communications, Inc.:		
8.75%, 11/01/18	720	929,143
6.40%, 2/15/38 (e)	2,100	2,246,672
8.95%, 3/01/39	1,125	1,568,473
Verizon Global Funding Corp., 7.75%, 6/15/32	575	706,935
Verizon Maryland, Inc., Series A, 6.13%, 3/01/12 (d)	1,355	1,424,266
Windstream Corp.:		
8.13%, 8/01/13	50	55,063
8.63%, 8/01/16	100	105,750
7.88%, 11/01/17	50	54,313
		19,354,410
Electric Utilities 3.5%		
Alabama Power Co., 6.00%, 3/01/39	550	599,041
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	325	351,885
6.00%, 1/15/38	850	921,812
EDF SA, 5.60%, 1/27/40 (a)	1,400	1,446,916
E.ON International Finance BV, 6.65%,		
4/30/38 (a)(d)	1,575	1,871,431
Elwood Energy LLC, 8.16%, 7/05/26	135	133,937

Florida Power & Light Co., 4.95%, 6/01/35	575	558,358
Florida Power Corp.:		
6.35%, 9/15/37 (d)	1,450	1,631,920
6.40%, 6/15/38	340	386,620
PacifiCorp., 6.25%, 10/15/37	650	722,558
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)	1,350	1,537,765
Southern California Edison Co.:	<i></i>	
5.63%, 2/01/36	675	705,110
Series 05-E, 5.35%, 7/15/35	150	151,009
Series 08-A, 5.95%, 2/01/38	1,100	1,201,831
The Toledo Edison Co., 6.15%, 5/15/37	350	361,561
		12,581,754
Energy Equipment & Services 0.6%		
Calfrac Holdings LP, 7.50%, 12/01/20 (a)	335	343,375
Exterran Holdings, Inc., 7.25%, 12/01/18 (a)	600	615,000
Frac Tech Services LLC, 7.13%, 11/15/18 (a)	875	905,625
Precision Drilling Corp., 6.63%, 11/15/20 (a)	235	242,637
		2,106,637
Food & Staples Retailing 1.0%		
BI-LO LLC, 9.25%, 2/15/19 (a)	430	447,200
Wal-Mart Stores, Inc. (d):	450	447,200
6.50%, 8/15/37	1,975	2,278,953
6.20%, 4/15/38	850	946,173
		3,672,326
Food Products 0.7%		
Blue Merger Sub, Inc., 7.63%, 2/15/19 (a)	330	333,300
Darling International, Inc., 8.50%, 12/15/18 (a)	335	361,381
Kraft Foods, Inc., 7.00%, 8/11/37	1,670	1,897,202
		2,591,883
		_,,

See Notes to Financial Statements.

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Corporate Bonds	Pa (00		Value
Health Care Equipment & Supplies0.3%DJO Finance LLC, 10.88%, 11/15/14	USD 9)0	\$ 986,625
Health Care Providers & Services 1.9%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (a)	30	50	375,300
ConvaTec Healthcare E SA (a):			
7.38%, 12/15/17	EUR 60)0	861,089
10.50%, 12/15/18	USD 6.	30	672,525
HCA, Inc., 8.50%, 4/15/19	1,70)0	1,904,000
Tenet Healthcare Corp.:			
9.00%, 5/01/15	1,20)0	1,320,000
10.00%, 5/01/18	28	30	329,000
8.88%, 7/01/19	1,1:	50	 1,308,125
			6,770,039
Hotels, Restaurants & Leisure 1.9%			
Boyd Gaming Corp., 9.13%, 12/01/18 (a)	8.	35	876,750
Caesars Entertainment Operating Co., Inc., 10.00%,	0.	55	870,750
12/15/18	4,7	0	4,427,400
CityCenter Holdings LLC, 7.63%, 1/15/16 (a)		45	463,912
McDonald s Corp., 5.70%, 2/01/39		50	914,810
Palace Entertainment Holding LLC, 8.88%,	0.	0	914,010
4/15/17 (a)	10	50	163,200
			 6,846,072
Household Durables 1.4%	2.00	20	2.0(2.500
Beazer Homes USA, Inc., 9.13%, 5/15/19 (a)	2,00)0	2,062,500
Standard Pacific Corp.:	1.04	0	1 175 000
10.75%, 9/15/16	1,00		1,175,000
8.38%, 5/15/18 (a) 8.38%, 1/15/21 (a)	0.		694,300 1,118,300
			 5,050,100
			5,050,100
Household Products 0.3%	07	75	1,173,263
Kimberly-Clark, Corp., 6.63%, 8/01/37	9	15	1,175,205
IT Services 1.3%			
First Data Corp. (a):		20	1.005.000
8.88%, 8/15/20	1,00		1,095,000
8.25%, 1/15/21		74	670,630
12.63%, 1/15/21		20	544,700
iPayment, Inc., 9.75%, 5/15/14		70	267,637
iPayment Investors LP, 12.75%, 7/15/14 (a)(h)	80		806,208
SunGard Data Systems, Inc., 7.63%, 11/15/20 (a)	1,10	10	1,135,750

			4,519,925
Independent Power Producers & Energy Traders 1.5%			
Energy Future Intermediate Holding Co. LLC,			
10.00%, 12/01/20	1,650		1,722,356
NRG Energy, Inc., 7.63%, 1/15/18 (a)	3,600)	3,748,500
			5,470,856
Industrial Conglomerates 0.5%			
Sequa Corp. (a): 11.75%, 12/01/15	760)	824,600
13.50%, 12/01/15 (h)	92		1,027,185
		_	1 051 505
			1,851,785
Insurance 2.5% CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	499)	531,435
Chubb Corp., 6.00%, 5/11/37 (d)	1,41		1,518,605
Manulife Financial Corp., 3.40%, 9/17/15	780		772,868
Metropolitan Life Global Funding I (a):			
2.50%, 1/11/13 (d)	2,550		2,598,305
5.13%, 6/10/14	775)	841,489
Prudential Financial, Inc.: 4.75%, 9/17/15 (d)	1,220)	1,306,046
5.70%, 12/14/36	950		946,092
Corporate Bonds	Par (000		Value
Insurance (concluded)			
Teachers Insurance & Annuity Association of			
America, 6.85%, 12/16/39 (a)	USD 503	5 \$	581,081
			9,095,921
Life Sciences Tools & Services 0.0%			
Life Technologies Corp., 5.00%, 1/15/21	145	5	146,784
Machinery 0.3%			
AGY Holding Corp., 11.00%, 11/15/14	340)	302,600
Navistar International Corp., 8.25%, 11/01/21			841,700
	760)	041,700
	760)	1,144,300
Marine 0.3%	760)	,
Marine 0.3% Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)	760		,
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) Media 7.7%	1,100)	1,144,300
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) 	1,100)	1,144,300 1,105,500 1,441,037
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) Media 7.7% Affinion Group, Inc., 7.88%, 12/15/18 (a) CBS Corp., 8.88%, 5/15/19	1,100 1,50: 50:)	1,144,300 1,105,500 1,441,037 636,815
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) Media 7.7% Affinion Group, Inc., 7.88%, 12/15/18 (a) CBS Corp., 8.88%, 5/15/19 CCH II LLC, 13.50%, 11/30/16	1,100 1,500 500 2,265)	1,144,300 1,105,500 1,441,037 636,815 2,742,998
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) Media 7.7% Affinion Group, Inc., 7.88%, 12/15/18 (a) CBS Corp., 8.88%, 5/15/19 CCH II LLC, 13.50%, 11/30/16 CMP Susquehanna Corp., 3.44%, 5/15/14	1,100 1,50: 50:)	1,144,300 1,105,500 1,441,037 636,815
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) Media 7.7% Affinion Group, Inc., 7.88%, 12/15/18 (a) CBS Corp., 8.88%, 5/15/19 CCH II LLC, 13.50%, 11/30/16 CMP Susquehanna Corp., 3.44%, 5/15/14 Cengage Learning Acquisitions, Inc., 10.50%,	1,100 1,500 500 2,260 55) ; ; ;	1,144,300 1,105,500 1,441,037 636,815 2,742,998 38,771
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d) Media 7.7% Affinion Group, Inc., 7.88%, 12/15/18 (a) CBS Corp., 8.88%, 5/15/19 CCH II LLC, 13.50%, 11/30/16 CMP Susquehanna Corp., 3.44%, 5/15/14	1,100 1,500 500 2,265) ; ; ; ;	1,144,300 1,105,500 1,441,037 636,815 2,742,998

			-0,075,022
			6,873,022
Novelis, Inc., 8.75%, 12/15/20 (a)		4,365	4,812,413
Falconbridge Ltd., 6.20%, 6/15/35		1,550	1,579,216
11/04/20 (a)		259	243,763
Corporacion Nacional del Cobre de Chile, 3.75%,		250	040 760
Cliffs Natural Resources, Inc., 4.80%, 10/01/20	USD	240	237,630
Metals & Mining 1.9%			
			27,748,852
			, ,
7.00%, 1/15/18	GBP	792	1,387,296
6.50%, 1/15/18		330	361,350
Virgin Media Secured Finance Plc:		015	520,000
6.10%, 7/15/40		615	620,838
4.70%, 1/15/21		1,000	1,005,127
5.88%, 11/15/40 Time Warner, Inc.:		400	430,787
7.30%, 7/01/38 5.88%, 11/15/40		970 460	1,092,820 436,787
Time Warner Cable, Inc.:		070	1 002 820
10.38%, 9/01/14 Time Werrer Cable Inc.		1,070	1,114,138
8.75%, 9/01/12		225	225,844
Rainbow National Services LLC (a):		225	225.844
6.15%, 2/15/41		745	757,261
4.50%, 2/15/21		620	616,210
News America, Inc. (a):		(20)	(1(010
8.15%, 10/17/36		145	178,580
8.45%, 8/01/34		2,475	3,001,259
News America Holdings, Inc.:			
The New York Times Co., 6.63%, 12/15/16 (a)		1,800	1,840,500
4.38%, 4/01/21		795	765,150
5.15%, 4/30/20		974	1,004,059
NBC Universal, Inc. (a):			
Gray Television, Inc., 10.50%, 6/29/15		225	239,063
Discovery Communications LLC, 3.70%, 6/01/15		470	486,993
Comcast Corp., 6.40%, 3/01/40		607	631,621
9.46%, 11/15/22		2,000	2,727,162
Comcast Cable Communications Holdings, Inc.,		1,207	1,390,112
Series B, 9.25%, 12/15/17		1,257	1,398,412
9.25%, 12/15/17		318	352,980
Clear Channel Worldwide Holdings, Inc.:		525	550,201
Clear Channel Communications Inc., 9.00%, 3/01/21 (a)		325	330,281
Clear Channel Communications Inc. 0.00%			

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

Corporate Bonds	Pa (00		v	Value
Multi-Utilities 0.4%				
Dominion Resources, Inc., 6.00%, 11/30/17	USD 1,13	35	\$	1,279,613
Multiline Retail 0.5%				
Dollar General Corp., 11.88%, 7/15/17 (h)	1,50	00		1,734,375
Oil, Gas & Consumable Fuels 7.5%				
Arch Coal, Inc., 7.25%, 10/01/20	1,00	00		1,062,500
BP Capital Markets Plc, 3.13%, 3/10/12 (d)	1,50			1,538,959
Berry Petroleum Co., 8.25%, 11/01/16	10	50		169,000
Burlington Resources Finance Co., 7.40%,				
12/01/31	95	50		1,126,757
Canadian Natural Resources, Ltd.:				, ,
6.50%, 2/15/37	43	30		476,922
6.25%, 3/15/38	50	00		540,579
6.75%, 2/01/39	95	50		1,088,479
Cenovus Energy, Inc., 6.75%, 11/15/39	50	55		643,013
Chaparral Energy, Inc., 8.25%, 9/01/21 (a)	32	20		325,600
Chesapeake Energy Corp., 6.63%, 8/15/20	1,17			1,233,750
Conoco Funding Co., 7.25%, 10/15/31	15	50		184,674
ConocoPhillips Canada Funding Co., 5.95%,				,
10/15/36	15	50		160,064
Consol Energy, Inc.:				
8.00%, 4/01/17	1,13	39		1,235,815
8.25%, 4/01/20	80			949,252
Denbury Resources, Inc.:				
8.25%, 2/15/20	1,00	00		1,112,500
6.38%, 8/15/21	4			454,500
Devon Energy Corp., 7.95%, 4/15/32	65			845,461
EnCana Corp.:				,
6.50%, 8/15/34		70		75,295
6.63%, 8/15/37	77	75		855,297
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 (a)	57	75		618,125
Enterprise Products Operating LLC:				,
6.13%, 2/01/13	7	0		764,502
6.13%, 10/15/39	70	00		701,354
Marathon Petroleum Corp., 6.50%, 3/01/41 (a)	43	34		439,682
MidAmerican Energy Co., 5.80%, 10/15/36	80	00		832,710
MidAmerican Energy Holdings Co.:				
5.95%, 5/15/37	95	50		984,653
6.50%, 9/15/37	2,11	5		2,351,191
Peabody Energy Corp., 6.50%, 9/15/20	1,22			1,305,400
Petrobras International Finance Co.:				
3.88%, 1/27/16	1,78	30		1,797,294
5.88%, 3/01/18		30		85,137
5.75%, 1/20/20	1,70	50		1,826,260
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)	68			676,399
Valero Energy Corp., 6.63%, 6/15/37	61	59		683,643

27,144,767

Paper & Forest Products 1.5%		
Clearwater Paper Corp., 7.13%, 11/01/18 (a)	1,000	1,037,500
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	1,650	1,860,375
International Paper Co., 7.30%, 11/15/39	610	715,043
NewPage Corp., 11.38%, 12/31/14	1,840	1,835,400
		5,448,318
Pharmaceuticals 2.2%		
GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38 (d)	1,500	1,709,451
Grifols, Inc., 8.25%, 2/01/18 (a)	175	179,813
Merck & Co., Inc., 6.55%, 9/15/37 (d)	1,250	1,479,217
Roche Holdings, Inc., 7.00%, 3/01/39 (a)	900	1,112,730
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,475	1,625,449
Wyeth, 5.95%, 4/01/37	1,775	1,918,482
		8,025,142

Corporate Bonds	Par (000)	Value
Professional Services 0.0%		
FTI Consulting, Inc., 7.75%, 10/01/16	USD 125	\$ 131,094
Real Estate Investment Trusts (REITs) 0.1%		
Kimco Realty Corp., 6.88%, 10/01/19	420	490,202
Road & Rail 1.3%		
Avis Budget Car Rental LLC, 8.25%, 1/15/19	1,000	1,061,250
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40 (e)	940	979,469
Canadian National Railway Co., 6.38%, 10/15/11	1,000	1,037,517
The Hertz Corp., 7.38%, 1/15/21 (a)	1,670	1,745,150
		 4,823,386
Semiconductors & Semiconductor Equipment 0.1%		
Spansion LLC, 7.88%, 11/15/17 (a)	390	397,800
Software 0.2%		
Oracle Corp., 5.38%, 7/15/40 (a)	885	862,622
Specialty Retail 0.2%		
Claire s Escrow Corp., 8.88%, 3/15/19 (a)(i)	415	416,556
General Nutrition Centers, Inc., 10.75%, 3/15/15	405	 407,025
		823,581
Thrifts & Mortgage Finance 1.6%		
Achmea Hypotheekbank NV, 3.20%, 11/03/14 (a)(d)	1,325	1,368,848
MGIC Investment Corp., 5.38%, 11/01/15	840	791,700
The PMI Group, Inc., 6.00%, 9/15/16	1,400	1,115,235
Radian Group, Inc.:		1 100 055
5.63%, 2/15/13	1,400	1,400,000

5.38%, 6/15/15	1,400	1,270,500
		5,946,283
Tobacco 0.2%		
Philip Morris International, Inc., 4.50%, 3/26/20	650	670,994
Wireless Telecommunication Services 4.1%		
Clearwire Communications LLC, 12.00%,		
12/01/15 (a)	320	348,800
Cricket Communications, Inc.:		
10.00%, 7/15/15	35	38,588
7.75%, 5/15/16	1,605	1,697,287
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	1,595	1,732,226
Digicel Group Ltd. (a):		
8.88%, 1/15/15	1,800	1,872,000
8.25%, 9/01/17	150	156,750
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)	980	1,006,950
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	850	897,812
6.63%, 11/15/20	840	817,950
Rogers Communications, Inc., 7.50%, 8/15/38	1,175	1,457,114
SBA Tower Trust, 4.25%, 4/15/40 (a)	950	992,928
Sprint Capital Corp.:		
6.88%, 11/15/28	620	558,775
8.75%, 3/15/32	350	364,000
Syniverse Holdings, Inc., 9.13%, 1/15/19 (a)	160	172,800
Vodafone Group Plc, 4.15%, 6/10/14 (d)	2,500	2,647,710
		14,761,690
Total Corporate Bonds 77.5%		280,784,580

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

Foreign Agency Obligations		Par (000)	Value
Hellenic Republic Government Bond, 4.60%,			
9/20/40	EUR	160	\$ 122,363
Italy Government International Bond, 5.38%,			
6/15/33	USD	470	466,041
Japan Finance Corp., 2.00%, 6/24/11		880	884,653
Japan Finance Organization for Municipal			
Enterprises, 4.00%, 1/13/21		500	494,995
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13		655	659,685
Mexico Government International Bond, 5.63%,			
1/15/17		370	407,925
United Mexican States, Series A, 5.13%, 1/15/20		215	225,212

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 6.7%		
Adjustable Rate Mortgage Trust, Series 2005-7,		
Class 4A1, 5.40%, 10/25/35 (b)	1,013	944,577
Banc of America Funding Corp., Series 2007-2,		
Class 1A2, 6.00%, 3/25/37	1,100	766,422
Chase Mortgage Finance Corp., Series 2005-A1,		
Class 1A1, 5.40%, 12/25/35 (b)	972	937,430
Collateralized Mortgage Obligation Trust, Series 40,		
Class R, 580.50%, 4/01/18	(j)	67
Countrywide Alternative Loan Trust:		
Series 2005-64CB, Class 1A15, 5.50%,		
12/25/35	1,682	1,506,471
Series 2006-0A21, Class A1, 0.45%,		
3/20/47 (b)	932	557,840
Series 2006-41CB, Class 1A4, 5.75%,		
1/25/37	800	618,562
Countrywide Home Loan Mortgage		
Pass-Through Trust:		
Series 2006-0A5, Class 2A1, 0.46%,		
4/25/46 (b)	375	231,940
Series 2007-10, Class A22, 6.00%, 7/25/37	771	646,481
Credit Suisse Mortgage Capital Certificates:		
Series 2011-2R, Class 2A1, 5.25%, 7/25/36	1,745	1,582,889
Series 2011-2R, Class 2A1, 4.58%,		
7/27/36 (a)(b)	1,715	1,555,676
Series 2011-4R, Class 1A1, 5.69%,		
5/27/36 (a)(b)	900	801,563
Series 2011-4R, Class 2A1, 5.17%,		
5/27/36 (a)(b)	1,160	1,055,600
Series 2011-4R, Class 2A1, 6.25%, 9/25/37	900	801,563
Deutsche ALT-A Securities, Inc. Alternate Loan Trust,		
Series 2006-0A1, Class A1, 0.46%, 2/25/47 (b)	293	193,331

GMAC Mortgage Corp. Loan Trust, Series 2005-AR3,		
Class 5A1, 5.14%, 6/19/35 (b)	1,564	1,547,745
GSR Mortgage Loan Trust (b):		
Series 2005-AR4, Class 6A1, 5.25%, 7/25/35	2,715	2,644,912
Series 2006-AR1, Class 2A1, 2.81%, 1/25/36	751	645,715
Harborview Mortgage Loan Trust, Series 2005-8,		
Class 1A2A, 0.59%, 9/19/35 (b)	99	70,433
Homebanc Mortgage Trust, Series 2006-2, Class A1,		
0.44%, 12/25/36 (b)	737	573,870
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1,		
Class A4, 6.00%, 8/25/37	1,100	964,887
JPMorgan Mortgage Trust, Series 2007-S1,		
Class 2A22, 5.75%, 3/25/37	651	560,013
Merrill Lynch Mortgage Investors, Inc., Series		
2006-A3, Class 3A1, 3.78%, 5/25/36 (b)	772	589,746

Non-Agency Mortgage-Backed Securities		Par 000)	Value
Collateralized Mortgage Obligations (concluded)			
Residential Funding Securities LLC, Series			
2003-RM2, Class AI5, 8.50%, 5/25/33	USD 2,	739	\$ 2,976,030
WaMu Mortgage Pass-Through Certificates,			
Series 2007-0A4, Class 1A, 1.10%, 5/25/47 (b)		419	295,653
Wells Fargo Mortgage-Backed Securities Trust:			
Series 2006-3, Class A9, 5.50%, 3/25/36		495	502,399
Series 2006-AR4, Class 2A4, 5.66%,			
4/25/36 (b)		300	289,338
Series 2007-10, Class 1A21, 6.00%, 7/25/37		239	237,403

24,098,556

Commercial Mortgage-Backed Securities 15.3%		
Banc of America Commercial Mortgage, Inc.:		
Series 2006-4, Class A4, 5.63%, 7/10/46	420	456,014
Series 2006-4, Class AM, 5.68%, 7/10/46	250	262,516
Series 2007-1, Class A4, 5.45%, 1/15/49	1,520	1,619,758
Series 2007-2, Class A4, 5.69%, 4/10/49 (b)	750	804,771
Bear Stearns Commercial Mortgage Securities,		
Series 2007-PW17, Class A4, 5.69%, 6/11/50 (b)	870	941,924
CS First Boston Mortgage Securities Corp.,		
Series 2002-CP5, Class A2, 4.94%, 12/15/35	2,970	3,107,716
Citigroup Commercial Mortgage Trust, Series		
2008-C7, Class A4, 6.10%, 12/10/49 (b)	2,020	2,219,230
Commercial Mortgage Loan Trust, Series 2008-LS1,		
Class A4B, 6.01%, 12/10/49 (b)	1,515	1,655,382
Commercial Mortgage Pass-Through Certificates,		
Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (b)	990	995,673
Credit Suisse Mortgage Capital Certificates (b):		
Series 2006-C3, Class AM, 5.83%, 6/15/38	1,000	1,054,967
Series 2010-RR2, Class 2A, 5.80%,		
9/15/39 (a)	1,010	1,098,384
Extended Stay America Trust, Series 2010-ESHA (a):		
Class A, 2.95%, 11/05/27	2,534	2,513,513
Class C, 4.86%, 11/05/27	1,005	1,042,587
First Union-Lehman Brothers-Bank of America,		
Series 1998-C2, Class D, 6.78%, 11/18/35	2,630	2,726,039
GE Capital Commercial Mortgage Corp., Series		
2002-1A, Class A3, 6.27%, 12/10/35	2,228	2,308,132
GMAC Commercial Mortgage Securities, Inc.:		

Series 2002-C3, Class A2, 4.93%, 7/10/39	2,580	2,696,233
Series 2004-C3, Class A4, 4.55%, 12/10/41	2,475	2,503,560
GS Mortgage Securities Corp. II, Series 2010-C2,		
Class C, 5.23%, 12/10/43 (a)(b)	900	908,863
JPMorgan Chase Commercial Mortgage		
Securities Corp.:		
Series 2001-C1, Class A3, 5.86%, 10/12/35	1,712	1,728,184
Series 2004-CBX, Class A4, 4.53%, 1/12/37	2,380	2,412,230
Series 2006-CB14, Class AM, 5.45%,		
12/12/44 (b)	330	343,812
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	720	702,101
Series 2007-CB19, Class A4, 5.74%,		
2/12/49 (b)	645	694,704
LB-UBS Commercial Mortgage Trust (b):		
Series 2004-C4, Class A3, 5.11%, 6/15/29	2,040	2,120,142
Series 2007-C6, Class A4, 5.86%, 7/15/40	825	890,786
Series 2007-C7, Class A3, 5.87%, 9/15/45	700	755,432
Merrill Lynch Mortgage Trust, Series 2004-BPC1,		
Class A3, 4.47%, 10/12/41 (b)	4,280	4,334,388
Morgan Stanley Capital I, Series 2005-T17,		
Class A4, 4.52%, 12/13/41	2,663	2,701,093
Wachovia Bank Commercial Mortgage Trust:		
Series 2005-C21, Class A3, 5.20%,		
10/15/44 (b)	161	164,439
Series 2006-C28, Class A2, 5.50%, 10/15/48	7,374	7,475,237
Series 2007-C33, Class A4, 5.90%, 2/15/51 (b)	2,035	2,198,179
		55,435,989
		, ,

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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 (j)	\$ 226
GSMPS Mortgage Loan Trust, Series 1998-5,		
Class IO, 0.97%, 6/19/27 (a)(b)	2,585	67,864
Salomon Brothers Mortgage Securities VII, Inc., Series 2000-1, Class IO, 0.49%, 3/25/22 (b)	360	1,605
Series 2000-1, Class 10, 0.49%, 5/25/22 (0)	500	1,005
		69,695
Interest Only Commercial Mortgage-Backed		
Securities 0.0%		
Morgan Stanley Capital I, Series 1997-HF1, Class X,	_	
3.44%, 7/15/29 (a)(b)	7	2
Total Non-Agency Mortgage-Backed Securities 22.0%		79,604,242
	Beneficial	
Other Interests (k)	Interest (000)	
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	2	191
Total Other Interests 0.0%		191
Preferred Securities		
Capital Trusts	Par (000)	
Insurance 0.8%		
The Allstate Corp., 6.50%, 5/15/67 (b)	2,150	2,206,437
Lincoln National Corp., 6.05%, 4/20/67 (b)	750	717,225
Total Capital Trusts 0.8%		2,923,662
Preferred Stocks	Shares	

Media 0.0%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(b)(c)	12,873	
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, 8.25% (c)	10,000	19,500
Fannie Mae, Series O, 0.00% (c)	40,000	128,000
Freddie Mac, Series Z, 8.38% (c)	94,539	183,406
Total Preferred Stocks 0.1%		330,906
Total Preferred Securities 0.9%		3,254,568

Taxable Municipal Bonds		Par (000)		
City of Chicago Illinois, RB, Build America Bonds,				
6.40%, 1/01/40	USD	250		240,293
East Bay Municipal Utility District, RB, Build		050		052 079
America Bonds, 5.87%, 6/01/40 Indianapolis Local Public Improvement Bond Bank,		950		953,078
RB, Build America Bonds, 6.12%, 1/15/40		1,260		1,291,651
KD, Dund America Donds, 0.1270, 1/15/40		1,200		1,291,031
Taxable Municipal Bonds		Par (000)		Value
Metropolitan Transportation Authority, RB, Build				
America Bonds, 7.34%, 11/15/39	USD	670	\$	764,470
New York City Municipal Water Finance Authority, RB:			Ŧ	,
Build America Bonds, 5.72%, 6/15/42		690		676,545
Second General Resolution, Series EE, 5.38%,				
6/15/43		385		390,386
Second General Resolution, Series EE, 5.50%,				
6/15/43		465		477,722
New York State Dormitory Authority, RB, Build America Bonds:				
5.63%, 3/15/39		550		540,447
5.60%, 3/15/40		950		896,762
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29		395		403,892
State of California, GO:		395		405,892
Build America Bonds, 7.30%, 10/01/39		1,100		1,157,343
Build America Bonds, 7.35%, 11/01/39		540		571,509
Build America Bonds, Various Purpose, 7.50%,				,- • •
4/01/34		360		389,113
Various Purpose, Series 3, 5.45%, 4/01/15		2,475		2,613,897
University of California, RB, Build America Bonds,				
5.95%, 5/15/45		440		407,158
Total Taxable Municipal Bonds 3.3%				11,774,266

U.S. Government Sponsored Agency Securities

Agency Obligations 3.7%		
Fannie Mae (d):		
6.45%, 10/09/19 (1)	6,125	4,086,288
5.63%, 7/15/37 (e)	825	921,670
Federal Home Loan Banks:		
5.25%, 12/09/22	700	772,998
5.37%, 9/09/24 (m)	1,100	1,219,854
Federal Housing Administration, Merrill Projects:		
Series 29, 7.43%, 10/01/20	42	41,978
Series 42, 7.43%, 9/25/22	41	40,990
Federal Housing Administration, Westmore		
Project, 7.25%, 4/01/21	1,372	1,372,348
Resolution Funding Corp., 8.57%, 4/15/30 (l)	6,055	2,429,781
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,405	2,518,752
	-	13,404,659
		15,404,059
Collateralized Mortgage Obligations 0.3%		
Fannie Mae Mortgage-Backed Securities:		0.500
Series 1991-46, Class S, 1,402.63%, 5/25/21 (b)	(j)	2,783
Series 1991-87, Class S, 25.94%, 8/25/21 (b)	28	41,939
Series 2005-5, Class PK, 5.00%, 12/25/34	1,107	1,178,750
Series G-7, Class S, 116.20%, 3/25/21 (b)	(j)	1,780
Series G-17, Class S, 580.11%, 6/25/21 (b)	(j)	2,546
Series G-33, Class PV, 1,078.42%, 10/25/21	(j)	3,219
Series G-49, Class S, 5.55%, 12/25/21 (b)	(j)	1,092
Freddie Mac Mortgage-Backed Securities:		
Series 19, Class R, 9,757.35%, 3/15/20 (b)	(j)	741
Series 75, Class R, 9.50%, 1/15/21	(j)	1
Series 75, Class RS, 22.67%, 1/15/21 (b)	(j)	1
Series 173, Class R, 9.00%, 11/15/21	(j)	7
Series 173, Class RS, 9.19%, 11/15/21 (b)	(j)	7
Series 1057, Class J, 1,008.00%, 3/15/21	(j)	1,163
	-	1,234,029
		1,231,027

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U.S. Government Sponsored Agency Securities		Par 100)	Value
Federal Deposit Insurance Corporation			
Guaranteed 0.7%			
General Electric Capital Corp.:			
2.00%, 9/28/12 (d)	USD 1,	850 \$	5 1,891,092
2.13%, 12/21/12		525	538,214
		-	2,429,306
Interest Only Collateralized Mortgage			
Obligations 0.1%			
Fannie Mae Mortgage-Backed Securities:			
Series 7, Class 2, 8.50%, 4/01/17		2	378
Series 89, Class 2, 8.00%, 10/01/18		4	580
Series 94, Class 2, 9.50%, 8/01/21		2	350
Series 1990-123, Class M, 1,009.50%, 10/25/20		(j)	279
Series 1990-136, Class S, 19.80%, 11/25/20 (b)		6	9,391
Series 1991-38, Class N, 1,008.50%, 4/25/21		(j)	1
Series 1991-99, Class L, 930.00%, 8/25/21		(j)	1,327
Series 1991-139, Class PT, 648.30%, 10/25/21		(j)	1,241
Series 1997-50, Class SI, 1.20%, 4/25/23 (b)		190	6,560
Series G-10, Class S, 575.40%, 5/25/21 (b)		(j)	5,457
Series G-12, Class S, 608.10%, 5/25/21 (b)		(j)	4,256
Series G92-5, Class H, 9.00%, 1/25/22		37	5,553
Freddie Mac Mortgage-Backed Securities:			,
Series 176, Class M, 1,010.00%, 7/15/21		(j)	362
Series 200, Class R, 98,522.80%, 12/15/22 (b)		(j)	7
Series 1043, Class H, 21.94%, 2/15/21 (b)		4	8,703
Series 1054, Class I, 435.30%, 3/15/21 (b)		(j)	639
Series 1056, Class KD, 1,084.50%, 3/15/21		(j)	750
Series 1148, Class E, 592.50%, 10/15/21 (b)		(j)	2,593
Series 1254, Class Z, 8.50%, 4/15/22		76	16,167
Series 2611, Class QI, 5.50%, 9/15/32	2,	405	317,147
			381,741
Mortgage-Backed Securities 58.1%			
Fannie Mae Mortgage-Backed Securities (n):			
4.00%, 3/15/41	46,		46,209,553
4.50%, 3/15/41		100	38,851,279
5.00%, 2/15/41 4/15/41		100	54,509,738
5.50%, 12/01/13 4/15/41		004	42,731,945
6.00%, 3/01/16 3/15/41	26,	106	28,404,082
Freddie Mac Mortgage-Backed Securities, 4.50%, 3/15/41 (n)		100	101,828
Ginnie Mae Mortgage-Backed Securities, 8.00%, 4/15/24 6/15/25		20	24,043
		-	210,832,468

Principal Only Collateralized Mortgage Obligations 0.0%		
Fannie Mae Mortgage-Backed Securities:		
Series 203, Class 1, 2/01/23	11	9,463
Series 228, Class 1, 6/01/23	7	6,332
Series 1993-51, Class E, 2/25/23	35	31,264
Series 1993-70, Class A, 5/25/23	5	4,701
Freddie Mac Mortgage-Backed Securities,		
Series 1739, Class B, 2/15/24	24	23,342
		75,102
Total U.S. Government Sponsored Agency Securities 62.9%		228,357,305

U.S. Treasury Obligations	Par (000		Value
U.S. Treasury Bonds (d):			
8.13%, 8/15/21	USD 1,550) \$	2,189,617
8.00%, 11/15/21	7,065	i	9,916,392
6.25%, 8/15/23	4,990)	6,227,365
3.50%, 2/15/39	2,865	i	2,409,287
4.38%, 5/15/40	8,225	i	8,063,050
3.88%, 8/15/40	1,335	i	1,198,579
4.25%, 11/15/40	12,900)	12,373,925
4.75%, 2/15/41	4,855	i	5,062,852
U.S. Treasury Notes:			
0.63%, 1/31/13 (d)	9,700)	9,695,072
0.50%, 10/15/13 (d)	2,745	i	2,710,687
1.25%, 2/15/14 (d)	1,855	i	1,859,638
2.00%, 1/31/16 (d)	8,495	i	8,454,513
2.63%, 1/31/18 (d)	2,595	i	2,566,009
2.63%, 8/15/20	1,105	i	1,038,700
2.63%, 11/15/20 (d)	15,229)	14,248,165
3.63%, 2/15/21 (d)	3,520)	3,582,149
4.25%, 5/15/39 (d)	2,770)	2,665,261
Total U.S. Treasury Obligations 26.0%			94,261,261

Warrants (o)	Shares	
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (a)	14,710	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	101	1
Total Warrants 0.0%		1
Total Long-Term Investments (Cost \$706,365,317) 199.1%		721,538,766

Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (p)(q)	6,527,500	6,527,500
Total Short-Term Securities (Cost \$6,527,500) 1.8%		6,527,500
Options Purchased	Contracts	
Exchange-Traded Call Options 0.0% Ten-Year U.S. Treasury Bond, Strike Price USD 120.50, Expires 5/20/11	98	93,406
Exchange-Traded Put Options 0.1%		
Ten-Year U.S. Treasury Bond, Strike Price USD 117.50, Expires 3/25/11 Eurodollar 1-Year Mid-Curve Options, Strike Price	71	26,625

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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202,187

Options Purchased	Notional Amount (000)		
Over-the-Counter Call Swaptions 0.8%			
Receive a fixed rate of 4.22% and pay a floating rate			
based on 3-month LIBOR, Expires 4/29/11,			
Broker Credit Suisse International	USD 4,500	\$ 242,2	224
Receive a fixed rate of 3.65% and pay a floating rate			
based on 3-month LIBOR, Expires 5/05/11,			
Broker Credit Suisse International	5,600	96,2	277
Receive a fixed rate of 4.01% and pay a floating rate	, ,	,	
based on 3-month LIBOR, Expires 5/16/11,			
Broker Goldman Sachs Bank USA	6,000	229,8	883
Receive a fixed rate of 3.86% and pay a floating rate	-,	- ,-	
based on 3-month LIBOR, Expires 5/19/11,			
Broker JPMorgan Chase Bank NA	10,700	306,3	334
Receive a fixed rate of 3.00% and pay a floating rate	10,700	000,0	
based on 3-month LIBOR, Expires 9/02/11,			
Broker UBS AG	5,000	21,3	333
Receive a fixed rate of 3.12% and pay a floating rate	5,000	21,0	555
based on 3-month LIBOR, Expires 11/08/11,			
Broker Deutsche Bank AG	3,000	21,7	765
Receive a fixed rate of 3.54% and pay a floating rate	5,000	21,7	105
based on 3-month LIBOR, Expires 12/01/11,			
Broker Citibank NA	6,500	112.6	650
Receive a fixed rate of 3.63% and pay a floating rate	0,500	113,6	558
based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG	3,100	62 (011
Receive a fixed rate of 3.99% and pay a floating rate	5,100	63,9	711
based on 3-month LIBOR, Expires 1/12/12, Broker UBS AG	1,700	59,5	531
	1,700	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	551
Receive a fixed rate of 1.76% and pay a floating rate			
based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG	9.300	61 /	170
	9,300	61,4	+/0
Receive a fixed rate of 4.29% and pay a floating rate			
based on 3-month LIBOR, Expires 2/06/12,	2 100	104.0	$\gamma \alpha$
Broker UBS AG	2,100	104,2	266
Receive a fixed rate of 4.33% and pay a floating rate			
based on 3-month LIBOR, Expires 2/07/12,	2 100	100 5	
Broker Goldman Sachs Bank USA	2,100	108,7	151
Receive a fixed rate of 4.39% and pay a floating rate			
based on 3-month LIBOR, Expires 5/08/12,	2 200	100	501
Broker Citibank NA	2,300	120,5	531
Receive a fixed rate of 3.89% and pay a floating rate			
based on 3-month LIBOR, Expires 7/09/12,		10.1	(17
Broker Goldman Sachs Bank USA	4,200	124,6	517
Receive a fixed rate of 3.93% and pay a floating rate			
based on 3-month LIBOR, Expires 7/16/12,			0.000
Broker Goldman Sachs Bank USA	4,700	146,0	J09
Receive a fixed rate of 3.70% and pay a floating rate			
based on 3-month LIBOR, Expires 8/03/12,			
Broker Credit Suisse International	4,700	,	
	4,000	57,0	J19

Receive a fixed rate of 3.30% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker JPMorgan Chase Bank NA		
Receive a fixed rate of 3.46% and pay a floating rate		
based on 3-month LIBOR, Expires 10/22/12,		
Broker UBS AG	5,500	96,396
Receive a fixed rate of 3.81% and pay a floating rate		
based on 3-month LIBOR, Expires 9/17/13,		
Broker Citibank NA	1,400	37,306
Receive a fixed rate of 3.88% and pay a floating rate		
based on 3-month LIBOR, Expires 10/28/13,		
Broker Deutsche Bank AG	1,600	45,792
Receive a fixed rate of 5.20% and pay a floating rate		
based on 3-month LIBOR, Expires 4/28/15,		
Broker Citibank NA	9,300	661,248
		2,829,535

Over-the-Counter Put Options 0.0% USD 2.915 \$ 10,436 EUR Put Option, Strike Price USD 132, Expires 57/0/11, Broker Poutsche Bank AG 12,730 121,035 Expires 57/19/11, Broker Citibank NA 12,730 121,035 131,471 Over-the-Counter Put Swaptions 1.1% 131,471 131,471 Over-the-Counter Put Swaptions 1.1% 9 100 46,500 9,980 Pay a fixed rate of 4.02% and receive a floating rate 4,500 9,980 9,980 Pay a fixed rate of 4.02% and receive a floating rate 500 39,250 9,100 46,298 Pay a fixed rate of 4.01% and receive a floating rate 9,100 46,298 9,250 9,250 Pay a fixed rate of 3.04% and receive a floating rate 5000 39,250 39,250 Pay a fixed rate of 3.36% and receive a floating rate 5000 39,250 Pay a fixed rate of 3.30% and receive a floating rate 5000 358,717 Pay a fixed rate of 3.30% and receive a floating rate 5000 358,717 Pay a fixed rate of 3.30% and receive a floating rate 5000 358,717 Pay a fixed rate of 3.30% and receive a floating rate 5000 358,717	Options Purchased	Notional Amount (000)		Value
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JPY Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA 12,730 121,035 131,471 Over-the-Counter Put Swaptions 1.1% Pay a fixed rate of 4.22% and receive a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International 4,500 9,980 Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International 9,100 46,298 Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International 9,100 46,298 Pay a fixed rate of 4.01% and receive a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Codifman Sachs Bank USA 6,000 39,250 Pay a fixed rate of 3.06% and receive a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker IPMorgan Chase Bank NA 10,700 111,360 Pay a fixed rate of 3.06% and receive a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker UBS AG 5,000 358,717 Pay a fixed rate of 3.10% and receive a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker UBS AG 5,000 358,717 Pay a fixed rate of 3.15% and receive a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Clübank NA 6,500 323,870 Pay a fixed rate of 3.30% and receive a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Clübank NA 6,500 323,870 Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Clübank NA 6,500 323,870 Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Clübank NA 6,500 323,870 Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Clübank NA 6,500 323,870 Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Clübank NA 6,500 3,100 139,605 Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG 3,100 139,605	•	USD 2015	\$	10/136
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based on 3-month LIBOR, Expires 1/12/12,		3,100		139,605
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Broker UBS AG 1,700 57,834	-			55.00.1
	Broker UBS AG	1,700		57,834

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See Notes to Financial Statements.		
Broker JPMorgan Chase Bank NA	4,000	393,370
based on 3-month LIBOR, Expires 10/22/12,		
Pay a fixed rate of 3.30% and receive a floating rate		
Broker UBS AG	5,500	489,653
based on 3-month LIBOR, Expires 10/22/12,		
Pay a fixed rate of 3.46% and receive a floating rate		
Broker Credit Suisse International	4,700	319,991
based on 3-month LIBOR, Expires 8/03/12,		
Pay a fixed rate of 3.70% and receive a floating rate	.,	
Broker Goldman Sachs Bank USA	4,700	259,789
based on 3-month LIBOR, Expires 7/16/12,		
Pay a fixed rate of 3.93% and receive a floating rate	7,200	237,200
Broker Goldman Sachs Bank USA	4,200	237,206
based on 3-month LIBOR, Expires 7/09/12,		
Pay a fixed rate of 3.89% and receive a floating rate	2,500	/1,000
based on 3-month LIBOR, Expires 5/08/12, Broker Citibank NA	2,300	71,660
Pay a fixed rate of 4.39% and receive a floating rate		
Broker UBS AG	2,100	52,458
based on 3-month LIBOR, Expires 2/07/12,	2 100	50 150
Pay a fixed rate of 4.33% and receive a floating rate		
Broker UBS AG	2,100	54,748
based on 3-month LIBOR, Expires 2/06/12,		
Pay a fixed rate of 4.29% and receive a floating rate		
Broker Deutsche Bank AG	4,400	17,401
based on 3-month LIBOR, Expires 1/26/12,		
Pay a fixed rate of 2.50% and receive a floating rate		
Broker Deutsche Bank AG	9,300	75,871
based on 3-month LIBOR, Expires 1/26/12,		
Pay a fixed rate of 1.76% and receive a floating rate		

	Notional Amount (000)		Value
LICD	1 400	¢	120 147
USD	1,400	\$	130,147
	1,600		145,958
	0.200		522 (04
	9,300		533,684
			4,085,342
			7,341,941
			735,408,207
	USD	USD 1,400	Amount (000) USD 1,400 \$ 1,600 9,300

TBA Sale Commitments	Par (000)	
Fannie Mae Mortgage-Backed Securities:		
4.00%, 3/15/41	34,100	(33,620,486)
4.50%, 3/15/41	28,600	(29,149,663)
5.00%, 2/15/41 4/15/41	47,000	(49,169,880)
5.50%, 12/01/13 4/15/41	34,200	(36,529,184)
6.00%, 3/01/16 3/15/41	32,000	(34,746,082)
Total TBA Sale Commitments (Proceeds \$182,488,008) (50.5)%		(183,215,295)

Options Written	Contracts	
Exchange-Traded Call Options (0.1)% 10-Year U.S. Treasury Bond:		
Strike Price USD 122.50, Expires 5/20/11 Strike Price USD 121.50, Expires 5/20/11	98 98	(39,813) (62,781)

Notional Amount (000) Over-the-Counter Call Swaptions (1.2)% Pay a fixed rate of 4.00% and receive a floating rate based on 3-month LBOR, Expires 5/12/11, Broker Royal Bank of Scoland Pic USD 6,800 (2 Pay a fixed rate of 4.00% and receive a floating rate based on 3-month LBOR, Expires 5/13/11, Broker BNP Pay Fixed rate of 3.80% and receive a floating rate based on 3-month LBOR, Expires 6/02/11, Broker UBS AG USD 6,800 (1 Quieness Call Swaptions (continued) Pay a fixed rate of 3.80% and receive a floating rate based on 3-month LBOR, Expires 6/02/11, Broker UBS AG Notional Amount Options Written (000) Value Value Over-the-Counter Call Swaptions (continued) Pay a fixed rate of 3.82% and receive a floating rate based on 3-month LBOR, Expires 12/02/11, Broker JPMorgan Chase Bank NA USD 3,200 S (C Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LBOR, Expires 12/12/11, Broker JPMorgan Chase Bank NA 2,300 (C Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LBOR, Expires 12/12/11, Broker UBS AG 2,300 (C Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LBOR, Expires 12/12/11, Broker UBS AG 2,000 (C Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LBOR, Expires 12/13/11, Broker Coldman Sachs Bank USA 2,000 (C <td< th=""><th></th><th></th><th>(102,594)</th></td<>			(102,594)
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Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 6/02/11, Broker UBS AG 5,000 (1) Notional Amount 0000 Valu Over-the-Counter Call Swaptions (continued) Pay a fixed rate of 3.82% and receive a floating rate based on 3-month LIBOR, Expires 12/08/11, Broker JPMorgan Chase Bank NA USD 3,200 \$ (0) Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG 1,300 (0) Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker JPMorgan Chase Bank NA 2,300 (0) Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG 1,300 (0) Pay a fixed rate of 3.95% and receive a floating rate based on 3-month LIBOR, Expires 12/13/11, Broker JPMorgan Chase Bank NA 3,000 (1) Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 12/13/11, Broker Goldman Sachs Bank USA 2,800 (1) Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker JPMorgan Chase Bank NA 2,800 (1) Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker Goldman Sachs Bank USA 2,800 (1) Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker Goldman Sachs Bank USA 2,800 (1) Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker Goldman Sachs Bank USA 9,200 (2) Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker UBS AG 9,200 (2) Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker UBS AG 9,200 (2) Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker Goldman Sachs Bank USA 9,200 (2) Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 20/2/12, Broker Goldman Sachs Bank USA 9,200 (2	based on 3-month LIBOR, Expires 5/13/11,		
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Broker UBS AG3,500(1)Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA9,200(1)Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG3,500(1)	-		
based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA 9,200 (1) Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG 3,500 (1)		3,500	(126,693)
Broker Goldman Sachs Bank USA9,200Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12,9,200Broker Deutsche Bank AG3,500	-		
Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12,3,500Broker Deutsche Bank AG3,500	-	0.200	(05.092)
based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG 3,500 (1)		9,200	(95,982)
Broker Deutsche Bank AG 3,500 (1)	-		
		3,500	(139,282)
	-		
based on 3-month LIBOR, Expires 6/18/12,		2.500	(10(001)
Broker Deutsche Bank AG 3,500 (1)	DIOKCI DEUISCHE DAHK AU	3,500	(126,281)

Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 7/30/12,		
Broker Citibank NA	1,700	(47,122)
Pay a fixed rate of 3.77% and receive a floating rate		
based on 3-month LIBOR, Expires 11/23/12,		
Broker UBS AG	3,300	(84,998)
Pay a fixed rate of 3.86% and receive a floating rate		
based on 3-month LIBOR, Expires 11/23/12,		
Broker Deutsche Bank AG	4,600	(129,889)
Pay a fixed rate of 4.03% and receive a floating rate		
based on 3-month LIBOR, Expires 12/06/12,		
Broker UBS AG	2,000	(67,904)
Pay a fixed rate of 4.90% and receive a floating rate		
based on 3-month LIBOR, Expires 3/04/13,		
Broker Deutsche Bank AG	4,800	(337,450)
Pay a fixed rate of 4.92% and receive a floating rate		
based on 3-month LIBOR, Expires 3/05/13,		
Broker Deutsche Bank AG	3,300	(236,180)
Pay a fixed rate of 5.00% and receive a floating rate		
based on 3-month LIBOR, Expires 4/22/13,		
Broker JPMorgan Chase Bank NA	6,000	(446,584)
Pay a fixed rate of 4.32% and receive a floating rate		
based on 3-month LIBOR, Expires 5/28/13,		
Broker Royal Bank of Scotland Plc	500	(21,535)
Pay a fixed rate of 4.07% and receive a floating rate		
based on 3-month LIBOR, Expires 7/08/13,		
Broker Deutsche Bank AG	1,700	(58,418)
Pay a fixed rate of 4.06% and receive a floating rate		
based on 3-month LIBOR, Expires 7/15/13,		
Broker Credit Suisse International	2,600	(88,458)
Pay a fixed rate of 5.33% and receive a floating rate		
based on 3-month LIBOR, Expires 7/17/13,		
Broker JPMorgan Chase Bank NA	9,200	(620,266)

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Options Written		Notional Amount (000)	Value
Over-the-Counter Call Swaptions (concluded)			
Pay a fixed rate of 3.44% and receive a floating rate			
based on 6-month EURIBOR, Expires 10/21/13,			
Broker Deutsche Bank AG	EUR	1,300	\$ (684)
Pay a fixed rate of 4.76% and receive a floating rate			
based on 3-month LIBOR, Expires 1/27/14,			
Broker Royal Bank of Scotland Plc	USD	1,000	(57,902)
Pay a fixed rate of 5.08% and receive a floating rate			
based on 3-month LIBOR, Expires 2/10/14,			
Broker Bank of America NA		3,500	(249,986)
Pay a fixed rate of 5.11% and receive a floating rate			
based on 3-month LIBOR, Expires 2/10/14,			
Broker Citibank NA		3,800	(275,804)
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		2,600	(150,947)
			(4,408,160)
Over-the-Counter Put Swaptions (1.2)%			
Receive a fixed rate of 1.80% and pay a floating rate			
based on 3-month LIBOR, Expires 3/02/11,			
Broker Royal Bank of Scotland Plc		13,900	(366,111)
Receive a fixed rate of 2.15% and pay a floating rate			
based on 3-month LIBOR, Expires 4/26/11,			
Broker Deutsche Bank AG		3,700	(64,791)
Receive a fixed rate of 4.06% and pay a floating rate			
based on 3-month LIBOR, Expires 5/12/11,			
Broker Royal Bank of Scotland Plc		6,800	(35,210)
Receive a fixed rate of 4.06% and pay a floating rate			
based on 3-month LIBOR, Expires 5/13/11,			
Broker BNP Paribas SA		3,500	(18,610)
Receive a fixed rate of 3.86% and pay a floating rate			
based on 3-month LIBOR, Expires 6/02/11,			
Broker UBS AG		5,000	(60,879)
Receive a fixed rate of 3.82% and pay a floating rate			
based on 3-month LIBOR, Expires 12/08/11,			
Broker JPMorgan Chase Bank NA		3,200	(118,383)
Receive a fixed rate of 3.83% and pay a floating rate			
based on 3-month LIBOR, Expires 12/12/11,			
Broker JPMorgan Chase Bank NA		2,300	(85,302)
Receive a fixed rate of 3.85% and pay a floating rate			
based on 3-month LIBOR, Expires 12/12/11,		1 200	44 404
Broker UBS AG		1,300	(46,681)
Receive a fixed rate of 3.95% and pay a floating rate			
based on 3-month LIBOR, Expires 12/13/11,		• • • • •	11. 000
Broker Goldman Sachs Bank USA		2,000	(64,300)
Receive a fixed rate of 4.00% and pay a floating rate		3,000	(98,522)
based on 3-month LIBOR, Expires 1/05/12,			

Broker JPMorgan Chase Bank NA		
Receive a fixed rate of 4.02% and pay a floating rate		
based on 3-month LIBOR, Expires 2/02/12,		
Broker Goldman Sachs Bank USA	2,800	(98,545)
Receive a fixed rate of 4.02% and pay a floating rate		
based on 3-month LIBOR, Expires 2/02/12,		
Broker UBS AG	3,500	(122,512)
Receive a fixed rate of 2.08% and pay a floating rate		
based on 3-month LIBOR, Expires 2/07/12,		
Broker Goldman Sachs Bank USA	9,200	(58,283)
Receive a fixed rate of 4.14% and pay a floating rate		
based on 3-month LIBOR, Expires 6/15/12,		
Broker Deutsche Bank AG	3,500	(151,880)
Receive a fixed rate of 4.05% and pay a floating rate		
based on 3-month LIBOR, Expires 6/18/12,		
Broker Deutsche Bank AG	3,500	(165,142)

Options Written		Notional Amount (000)	Value
Over-the-Counter Put Swaptions (concluded)			
Receive a fixed rate of 3.83% and pay a floating rate			
based on 3-month LIBOR, Expires 7/30/12,			
Broker Citibank NA	USD	1,700	\$ (103,849)
Receive a fixed rate of 3.77% and pay a floating rate			
based on 3-month LIBOR, Expires 11/23/12,			
Broker UBS AG		3,300	(245,375)
Receive a fixed rate of 3.86% and pay a floating rate			
based on 3-month LIBOR, Expires 11/23/12,			
Broker Deutsche Bank AG		4,600	(322,745)
Receive a fixed rate of 4.03% and pay a floating rate			
based on 3-month LIBOR, Expires 12/06/12,		a 000	(105 700)
Broker UBS AG		2,000	(125,738)
Receive a fixed rate of 4.90% and pay a floating rate			
based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG		4 800	(177 227)
Receive a fixed rate of 4.92% and pay a floating rate		4,800	(177,227)
based on 3-month LIBOR, Expires 3/05/13,			
Broker Deutsche Bank AG		3,300	(119,714)
Receive a fixed rate of 5.00% and pay a floating rate		5,500	(11), (14)
based on 3-month LIBOR, Expires 4/22/13,			
Broker JPMorgan Chase Bank NA		6,000	(220,149)
Receive a fixed rate of 4.32% and pay a floating rate		0,000	(220,11))
based on 3-month LIBOR, Expires 5/28/13,			
Broker Royal Bank of Scotland Plc		500	(31,169)
Receive a fixed rate of 4.07% and pay a floating rate			(==,==;;)
based on 3-month LIBOR, Expires 7/08/13,			
Broker Deutsche Bank AG		1,700	(128,711)
Receive a fixed rate of 4.06% and pay a floating rate			
based on 3-month LIBOR, Expires 7/15/13,			
Broker Credit Suisse International		2,600	(199,177)
Receive a fixed rate of 5.33% and pay a floating rate			
based on 3-month LIBOR, Expires 7/17/13,			
Broker JPMorgan Chase Bank NA		9,200	(136,384)
Receive a fixed rate of 3.44% and pay a floating rate			
based on 6-month EURIBOR, Expires 10/21/13,			
Broker Deutsche Bank AG	EUR	1,300	(504)
Receive a fixed rate of 4.76% and pay a floating rate			
based on 3-month LIBOR, Expires 1/27/14,			
Broker Royal Bank of Scotland Plc	USD	1,000	(57,495)

Receive a fixed rate of 5.08% and pay a floating rate		
based on 3-month LIBOR, Expires 2/10/14,		
Broker Bank of America NA	3,500	(166,547)
Receive a fixed rate of 5.11% and pay a floating rate		
based on 3-month LIBOR, Expires 2/10/14,		
Broker Citibank NA	3,800	(177,947)
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	2,600	(171,569)
Receive a fixed rate of 4.47% and pay a floating rate		
based on 3-month LIBOR, Expires 8/05/15,		
Broker JPMorgan Chase Bank NA	7,900	(364,095)
		(4,303,546)
Total Options Written		
Total Options Written (Premiums Received \$9,476,295) (2.5)%		(8,907,050)
(Premiums Received \$9,476,295) (2.5)%		(8,907,050)
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale		
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale Commitments and Options Written 149.9%		543,285,862
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale		
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale Commitments and Options Written 149.9% Liabilities in Excess of Other Assets (49.9)%		543,285,862 (180,905,113)
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale Commitments and Options Written 149.9%		543,285,862
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale Commitments and Options Written 149.9% Liabilities in Excess of Other Assets (49.9)%		543,285,862 (180,905,113)
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale Commitments and Options Written 149.9% Liabilities in Excess of Other Assets (49.9)%		543,285,862 (180,905,113)
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale Commitments and Options Written 149.9% Liabilities in Excess of Other Assets (49.9)%		543,285,862 (180,905,113)
(Premiums Received \$9,476,295) (2.5)% Total Investments, Net of TBA Sale 149.9% Commitments and Options Written 149.9% Liabilities in Excess of Other Assets (49.9)%		543,285,862 (180,905,113)

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BlackRock Income Opportunity Trust, Inc. (BNA)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 722,238,300
Gross unrealized appreciation	\$ 24,422,660
Gross unrealized depreciation	(11,252,753)
Net unrealized appreciation	\$ 13,169,907

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (e) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (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) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	-		Unrealized	
Credit Suisse Securities (USA) LLC	\$	416,556	\$	1,556

- (j) Amount is less than \$1,000.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (m) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (n) Represents or includes a TBA transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value		nrealized opreciation opreciation)
Banque Nationale De Paris	\$ 1,157,810	\$	2,810
Citigroup Global Markets Inc.	\$ (2,723,970)	\$	(89,735)
Credit Suisse Securities (USA) LLC	\$ 12,397,500	\$	141,187
Deutsche Bank Securities, Inc.	\$ (29,371,435)	\$	28,674
Goldman Sachs & Co.	\$ (40,359)	\$	82,071
Greenwich Financial Services	\$ 4,220,505	\$	51,161
JPMorgan	\$ 2,267,657	\$	27,204
Morgan Stanley & Co., Inc.	\$ (44,682)	\$	(854)
Nomura Securities International, Inc.	\$ 35,541,936	\$	468,467
UBS Securities	\$ 884,780	\$	32,030

(o) 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, if any.

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

Affiliate			Shares Held at February 28, 2011		Income
BlackRock Liquidity Funds, TempFund, Institutional Class		6,527,500	6,527,500	\$	1,327

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

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

Reverse repurchase agreements outstanding as of February 28, 2011 were as follows:

Counterparty	Interest Rate			Net Closing Amount	Face Amount	
Barclays Capital, Inc.	0.28%	10/19/10	Open	\$ 6,335,509	\$ 6,328,962	
UBS Securities LLC	0.38%	11/3/10	Open	2,407,768	2,404,773	
UBS Securities LLC	0.38%	11/4/10	Open	3,174,541	3,170,625	
Credit Suisse Securities (USA) LLC	0.40%	11/22/10	Open	2,059,263	2,057,000	
Merrill Lynch	0.00%	12/13/10	Open	29,477,013	29,477,013	
Deutsche Bank, NA	0.40%	12/14/10	Open	2,501,826	2,499,687	
Deutsche Bank, NA	0.40%	12/16/10	Open	4,473,725	4,470,000	
Deutsche Bank, NA	0.40%	12/17/10	Open	5,629,876	5,625,250	
Credit Suisse Securities (USA) LLC	0.40%	12/22/10	Open	1,840,410	1,839,000	
UBS Securities LLC	0.38%	1/10/11	Open	11,656,215	11,650,066	

Credit Suisse Securities (USA) LLC	0.26%	1/19/11	Open	2,429,793	2,429,080
BNP Paribas Securities Corp.	0.21%	1/21/11	Open	799,494	799,313
Credit Suisse Securities (USA) LLC	0.40%	1/21/11	Open	1,631,707	1,631,000
Deutsche Bank, NA	0.40%	1/26/11	Open	4,408,415	4,406,750
Credit Suisse Securities (USA) LLC	0.40%	1/27/11	Open	7,703,355	7,700,531
BNP Paribas Securities Corp.	0.23%	2/10/11	3/10/11	2,482,301	2,482,000
Credit Suisse Securities (USA) LLC	0.19%	2/14/11	3/15/11	3,878,724	3,878,437
Credit Suisse Securities (USA) LLC	0.45%	2/24/11	3/11/11	8,634,775	8,634,344
Deutsche Bank, NA	0.14%	2/28/11	3/01/11	8,484,414	8,484,381
Deutsche Bank, NA	0.23%	2/28/11	3/01/11	12,480,830	12,480,750
BNP Paribas Securities Corp.	0.15%	2/28/11	3/01/11	1,857,326	1,857,319
BNP Paribas Securities Corp.	0.24%	2/28/11	3/01/11	1,485,010	1,485,000
Barclays Capital, Inc.	0.18%	2/28/11	3/01/11	9,700,049	9,700,000
Credit Suisse Securities (USA) LLC	0.03%	2/28/11	3/01/11	3,118,640	3,118,638
Credit Suisse Securities (USA) LLC	0.18%	2/28/11	3/01/11	14,352,933	14,352,861
Credit Suisse Securities (USA) LLC	0.19%	2/28/11	3/01/11	5,297,197	5,297,169
Total				\$ 158,301,109	\$ 158.259.949
10111				φ150,501,10 <i>)</i>	$\psi_{150,257,777}$

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BlackRock Income Opportunity Trust, Inc. (BNA)

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currenc Purchase	•		Currency Sold	Counterparty	Settlement Date		
INR	82,506,550	USD	1,805,000	Goldman Sachs Bank USA	3/01/11	\$	17,745
INR	249,144,150	USD	5,478,654	Morgan Stanley & Co., Inc.	3/01/11		25,469
USD	5,427,731	INR	249,144,150	Morgan Stanley & Co., Inc.	3/01/11		(76,392)
USD	1,818,527	INR	82,506,550	Goldman Sachs Bank USA	3/01/11		(4,218)
EUR	4,335,000	USD	5,829,200	BNP Paribas SA	3/03/11		152,808
EUR	2,405,000	USD	3,189,025	Citibank NA	3/03/11		129,714
EUR	2,030,000	USD	2,669,912	Royal Bank of Scotland	3/03/11		131,350
EUR	1,330,000	USD	1,780,954	UBS AG	3/03/11		54,355
USD	1,773,131	EUR	1,350,000	BNP Paribas SA	3/03/11		(89,778)
USD	4,430,235	EUR	3,350,000	Citibank NA	3/03/11		(192,539)
USD	3,574,851	EUR	2,695,000	Deutsche Bank AG	3/03/11		(144,068)
USD	3,572,683	EUR	2,705,000	Goldman Sachs Bank USA	3/03/11		(160,035)
EUR	840,000	USD	1,132,236	Citibank NA	3/23/11		26,617
USD	1,084,509	EUR	840,000	UBS AG	3/23/11		(74,344)
USD	832,260	GBP	533,500	Citibank NA	4/14/11		(34,704)
USD	429,150	GBP	267,000	Deutsche Bank AG	4/14/11		(4,739)
USD	450,577	GBP	279,500	UBS AG	4/14/11		(3,624)
USD	123,963	GBP	77,000	Royal Bank of Scotland	4/14/11		(1,164)
USD	3,020,964	EUR	2,207,500	Citibank NA	4/27/11		(23,201)
EUR	1,025,000	USD	1,404,948	Citibank NA	5/06/11		8,368
USD	1,381,434	EUR	1,025,000	UBS AG	5/06/11		(31,881)
Total						\$	(294,261)

Financial futures contracts purchased as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Α	Unrealized ppreciation epreciation)
57	5-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 6,707,528	\$	11,348
1	Euro-Bund	Chicago Mercantile	March 2011	\$ 172,240	Ψ	(961)

Total					\$ 173,324
307	30-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 36,818,338	127,194
57	2-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 12,420,520	22,401
30	Euro-Dollar	Chicago Mercantile	March 2011	\$ 7,463,033	13,342

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration Date	•		Unrealized Depreciation	
	2-Year U.S.	Chicago Board	March				
45	Treasury Bond	of Trade	2011	\$	9,853,971	\$	(326)
	10-Year U.S.	Chicago Board	March				
414	Treasury Bond	of Trade	2011	\$	49,464,855		(357,458)
	30-Year Ultra U.S.	Eurex	March				
29	Treasury Bond		2011	\$	3,512,119		(114,693)
	5-Year U.S.	Chicago Board	June				
406	Treasury Bond	of Trade	2011	\$	47,236,246		(240,379)
	10-Year U.S.	Chicago Board	June				
102	Treasury Note	of Trade	2011	\$	12,004,231		(138,550)
	Euro-Dollar	Chicago	December				
60		Mercantile	2011	\$	14,836,350		(72,150)
Total						\$	(923,556)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate Counterparty		Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)	
Radian Group, Inc.	5.00%	Citibank NA	3/20/13	\$ 1,400	\$	(77,694)
Radian Group, Inc.	5.00%	Citibank NA	6/20/15	\$ 1,400		(67,048)
MGIC	5.00%	Citibank NA	12/20/15	\$ 840		(41,442)
Investment Corp.						
Spain	1.00%	Citibank NA	3/20/16	\$ 936		(2,742)
(Kingdom of)						
Spain	1.00%	JPMorgan	3/20/16	\$ 4,682		(6,637)
(Kingdom of)		Chase Bank NA				
The PMI	5.00%	Citibank NA	9/20/16	\$ 1,400		18,962
Group, Inc.						
The New York	1.00%	Barclays Bank Plc	12/20/16	\$ 1,800		(34,752)
Times Co.						
Total					\$	(211,353)

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration	A	otional mount (000)	-	nrealized preciation
Dow Jones CDX Emerging Markets Series 14	5.00%	Morgan Stanley Capital Services, Inc.	12/20/15	\$	990	\$	(1,721)
Dow Jones CDX North America High Yield Index Series 15	5.00%	Credit Suisse International	12/20/15	\$	5,000		(35,389)
Total						\$	(37,110)

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BlackRock Income Opportunity Trust, Inc. (BNA)

Interest rate swaps outstanding as of February 28, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	A	Unrealized ppreciation epreciation)
0.63% (a)	3-month LIBOR	Credit Suisse International	11/26/12	\$ 23,200	\$	42,926
0.96% (a)	3-month LIBOR	Deutsche Bank AG	2/08/13	\$ 7,600		(16,877)
0.92% (b)	3-month LIBOR	Credit Suisse International	2/28/13	\$ 3,800		3,398
0.91% (b)	3-month LIBOR	Deutsche Bank AG	2/28/13	\$ 6,100		3,642
1.32% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	10/22/15	\$ 1,500		(59,070)
1.35% (b)	3-month LIBOR	Credit Suisse International	10/25/15	\$ 1,600		(61,140)
1.39% (b)	3-month LIBOR	Deutsche Bank AG	10/27/15	\$ 1,900		(69,978)
3.73% (b)	3-month LIBOR	Credit Suisse International	2/15/21	\$ 700		12,597
3.74% (b)	3-month LIBOR	Deutsche Bank AG	2/15/21	\$ 200		3,772
3.77% (b)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	2/15/21	\$ 1,300		27,748
3.67% (b)	3-month LIBOR	Credit Suisse International	2/22/21	\$ 3,100		37,873
3.57% (b)	3-month LIBOR	Citibank NA	2/25/21	\$ 300		1,233
4.47% (a)	3-month LIBOR	Barclays Bank Plc	2/15/41	\$ 1,400		(49,853)
Total					\$	(123,729)

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

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

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 derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs		Level 1	Level 2	Level 3	Total
Assets:					
Investments in Securities:					
Long-Term Investments:					
Asset-Backed Securities			\$ 15,965,455	\$ 4,275,491	\$ 20,240,946
Common Stocks			532		532
Corporate Bonds			280,784,580		280,784,580
Foreign Agency Obligations			3,260,874		3,260,874
Non-Agency Mortgage-Backed Securities			78,021,060	1,583,182	79,604,242
Other Interests				191	191
Preferred Securities	\$	202,906	3,051,662		3,254,568
Taxable Municipal Bonds			11,774,266		11,774,266
U.S. Government Sponsored Agency Securities			226,901,225	1,456,080	228,357,305
U.S. Treasury Obligations			94,261,261		94,261,261
Warrants				1	1
Short-Term Securities		6,527,500			6,527,500
Liabilities:					
Investments in Securities:					
Long-Term Investments:					
TBA Sale Commitments	_		(183,215,295)		(183,215,295)
Total	\$	6,730,406	\$ 530,805,620	\$ 7,314,945	\$ 544,850,971

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Income Opportunity Trust, Inc. (BNA)

		D	erivative Financia	I Instruments ¹	
Valuation Inputs	Level 1		Level 2	Level 3	Total
Assets:					
Credit contracts		\$	18,962		\$ 18,962
Foreign currency exchange contracts			677,897		677,897
Interest rate contracts	\$ 469,878		7,048,066		7,517,944
Liabilities:					
Credit contracts			(267,425)		(267,425)
Foreign currency exchange contracts			(840,687)		(840,687)
Interest rate contracts	(1,119,861)		(8,968,624)		(10,088,485)
Total	\$ (649,983)	\$	(2,331,811)		\$ (2,981,794)

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

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

	set-Backed Securities	ommon Stocks	orporate Bonds	М	Non-Agency ortgage-Backed Securities	-	Other terests	Preferred ecurities	U.S. Government Sponsored Agency Securities	War	rants	Total
Assets:												
Balance, as of August 31,												
2010	\$ 5,145,849	\$ 13,235	\$ 1,100	\$	2,331,908	\$	381	\$ 65,455	\$ 1,499,795			\$ 9,057,723
Accrued discounts/												
premiums	(37,773)				(5,361)				(2,757)			(45,891
Net realized Gain (loss)	(37,408)	(339,688)			34,483			130,416	(1,133)			(213,330
Net change in												
appreciation/depreciation ²	564,997	363,361	37,671		(141,112)		(190)	(13,289)	(79,036)	\$	1	732,403
Purchases	1,781,342				1,582,889							3,364,231
Sales		(36,908)			(1,505,280)			(182,582)	39,211			(1,685,559
Transfers in ³												
Transfers out ³	(3,141,516)		(38,771)	1	(714,345)							(3,894,632
Balance, as of February 28, 2011	\$ 4,275,491			\$	1,583,182	\$	191		\$ 1,456,080	\$	1	\$ 7,314,945

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, 2011 was \$(717,307).

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The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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Schedule of Investments February 28, 2011 (Unaudited)

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

Asset-Backed Securities	Par (000)	Value
First Franklin Mortgage Loan Asset-Backed Certificates,		
Series 2005-FF2, Class M2, 0.70%, 3/25/35 (a)	\$ 5,890	\$ 5,373,164
Freddie Mac Mortgage-Backed Securities, Series T-11,		
Class A9, 2.37%, 1/25/28 (a)	2,549	2,500,361
GSAA Home Equity Trust, Series 2005-1, Class AF2,		
4.32%, 11/25/34 (a)	639	642,076
Securitized Asset-Backed Receivables LLC Trust,		
Series 2005-OP2, Class M1, 0.69%, 10/25/35 (a)	1,875	1,326,437
Small Business Administration Participation Certificates:	226	251 000
Series 1996-20E, Class 1, 7.60%, 5/01/16	236	251,999
Series 1996-20G, Class 1, 7.70%, 7/01/16	223	245,450
Series 1996-20H, Class 1, 7.25%, 8/01/16	316	342,938
Series 1996-20K, Class 1, 6.95%, 11/01/16	586	626,391
Series 1997-20C, Class 1, 7.15%, 3/01/17	242	 263,621
		11,572,437
Interest Only 0.2%		
Small Business Administration, Series 1, 1.00%,		
4/01/15	2,056	20,561
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%,		
3/30/30 (b)	4,882	314,372
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	9	637,987
		 972,920
		12,545,357

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 2.7%		
Collateralized Mortgage Obligation Trust, Series 40,		
Class R, 580.50%, 4/01/18	(c)	143
Countrywide Alternative Loan Trust, Series 2005-28CB,		
Class 1A5, 5.50%, 8/25/35	1,289	1,235,499
Deutsche ALT-A Securities, Inc. Alternate Loan Trust,		
Series 2006-AR5, Class 22A, 5.50%, 10/25/21	1,240	1,108,172
Homebanc Mortgage Trust, Series 2005-4, Class A1,		
0.53%, 10/25/35 (a)	3,297	2,535,668
JPMorgan Mortgage Trust, Series 2006-A7, Class 2A2,		
5.71%, 1/25/37 (a)	454	346,269
Kidder Peabody Acceptance Corp., Series 1993-1,		
Class A6, 16.14%, 8/25/23 (a)	54	59,512
Residential Funding Securities LLC, Series 2003-RM2,		
Class AI5, 8.50%, 5/25/33	3,835	4,166,443
	1,410	1,318,415

Structured Adjustable Rate Mortgage Loan Trust, Series 2004-11, Class A, 2.66%, 8/25/34 (a)		
WaMu Mortgage Pass-Through Certificates,		
Series 2006-AR1, Class 2A1C, 1.40%, 1/25/46 (a)	5,330	2,702,706
		13,472,827
Commercial Mortgage-Backed Securities 3.8%		
Credit Suisse Mortgage Capital Certificates:		
Series 2006-C5, Class A2, 5.25%, 12/15/39 (d)	13,093	13,290,170
Series 2007-C2, Class A3, 5.54%, 1/15/49 (a)	2,420	2,541,785
First Union-Lehman Brothers Commercial Mortgage,		
Series 1997-C2, Class D, 7.12%, 11/18/29	2,540	2,707,685
		18,539,640

Non-Agency Mortgage-Backed Securities		Par (000)		Value
Interest Only Collateralized Mortgage				
Obligations 1.2%				
Bank of America Mortgage Securities, Inc.,	¢	100 144	¢	000 400
Series 2003-3, Class 1AIO, 0.29%, 5/25/18 (a)	\$	100,144	\$	829,489
CitiMortgage Alternative Loan Trust, Series 2007-A5,		1.020		110 220
Class 1A7, 6.00%, 5/25/37 Callstandized Mattages Obligation Trust Spring 42		1,029		110,239
Collateralized Mortgage Obligation Trust, Series 42, Class R, 6,000.00%, 10/01/14			(c)	484
First Boston Mortgage Securities Corp., Series C,			(0)	404
Class I-O, 10.97%, 4/25/17		28		4,236
GSMPS Mortgage Loan Trust, Series 1998-5, Class IO,		20		1,230
0.97%, 6/19/27 (a)(b)		5,140		134,908
IndyMac INDX Mortgage Loan Trust, Series 2006-AR33,		-,		
Class 4AX, 0.17%, 1/25/37		113,207		566,033
MASTR Adjustable Rate Mortgages Trust,		,		,
Series 2004-3, Class 3AX, 0.98%, 4/25/34		13,744		154,615
MASTR Alternative Loans Trust, Series 2003-9,				
Class 15X2, 6.00%, 1/25/19		674		96,057
Morgan Stanley Mortgage Loan Trust, Series 2004-3,				
Class 1AX, 5.00%, 5/25/19		736		78,866
Sequoia Mortgage Trust, Series 2005-2, Class XA,				
1.00%, 3/20/35 (a)		40,157		652,556
Structured Adjustable Rate Mortgage Loan Trust:				
Series 2005-18, Class 7AX, 5.50%, 9/25/35 (a)		129		15,013
Series 2005-20, Class 3AX, 5.50%, 10/25/35		1,764		202,820
Series 2006-7, Class 3AS, 2.37%, 8/25/36 (a)		29,758		3,124,639
Vendee Mortgage Trust, Series 1999-2, Class 11O,		50.501		105.005
0.05%, 5/15/29 (a)		59,501		105,097
				6,075,052

Interest Only Commercial Mortgage-Backed Securities 0.0%

CS First Boston Mortgage Securities Corp.,		
Series 1997-C1, Class AX, 1.67%, 6/20/29 (a)(b)	3,045	101,718
Morgan Stanley Capital I, Series 1997-HF1,		
Class X, 3.44%, 7/15/29 (a)(b)	22	8

		101,726
Principal Only Collateralized Mortgage		
Obligations 0.8%		
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2003-26, Class PO, 8/25/33	2,121	1,679,600
Series 2003-J4, Class PO, 6/25/33	371	278,089
Series 2003-J5, Class PO, 7/25/33	645	495,883
Series 2003-J8, Class PO, 9/25/23	475	387,586
Drexel Burnham Lambert CMO Trust, Class 1:		
Series K, 9/23/17	11	11,119
Series V, 9/01/18	55	54,947
MASTR Asset Securitization Trust, Series 2004-3,		
Class 4A15, 3/25/34	104	93,618
Residential Asset Securitization Trust, Series 2005-A15,		
Class 1A8, 2/25/36	946	612,166
Structured Mortgage Asset Residential Trust,		
Series 1993-3C, Class CX, 4/25/24	8	5,395
Washington Mutual Alternative Mortgage Pass-Through		
Certificates, Series 2005-9, Class CP, 11/25/35	642	423,926
		4,042,329
Total Non-Agency Mortgage-Backed Securities 8.5%		42,231,574

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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

U.S. Government Sponsored Agency Securities	Par (000)	Value
Agency Obligations 2.2%		
Federal Housing Administration, General Motors		
Acceptance Corp. Projects, Series 56, 7.43%,		
11/01/22	\$ 225	\$ 225,375
Federal Housing Administration, Merrill Projects,		
Series 54, 7.43%, 5/15/23	2	2,048
Federal Housing Administration, Reilly Project,		
Series 41, 8.28%, 3/01/20	599	598,822
Federal Housing Administration, USGI Projects:		
Series 87, 7.43%, 12/01/22	68	68,113
Series 99, 7.43%, 6/01/21	4,564	4,563,634
Series 99, 7.43%, 10/01/23	42	42,397
Series 99, 7.43%, 10/01/23	125	125,265
Resolution Funding Corp., 9.89%, 4/15/30 (e)	13,000	5,216,705
		10,842,359
Collateralized Mortgage Obligations 13.2%		
Fannie Mae Mortgage-Backed Securities:		
Series 1991-38, Class F, 8.33%, 4/25/21 (a)	3	2,665
Series 1991-38, Class SA, 10.19%, 4/25/21 (a)	3	2,693
Series 1991-46, Class S, 1,400.00%, 5/25/21 (a)	(c)	6,051
Series 1991-87, Class S, 25.94%, 8/25/21 (a)	62	91,637
Series 1993-247, Class SN, 10.00%, 12/25/23 (a)	462	589,452
Series 2003-32, Class VT, 6.00%, 9/25/15	4,479	4,607,060
Series 2003-135, Class PB, 6.00%, 1/25/34	12,264	13,346,375
Series 2004-29, Class HC, 7.50%, 7/25/30	686	724,988
Series 2004-31, Class ZG, 7.50%, 5/25/34	3,036	3,524,826
Series 2005-68, Class PC, 5.50%, 7/25/35	997	1,078,893
Series 2005-73, Class DS, 16.87%, 8/25/35 (a)	3,386	4,235,625
Series 2006-2, Class KP, 0.00%, 2/25/35 (a)	263	244,606
Series G-7, Class S, 116.20%, 3/25/21 (a)	(c)	3,820
Series G-17, Class S, 580.11%, 6/25/21 (a)	(c) (c)	5,527
Series G-33, Class PV, 1,078.42%, 10/25/21	(c) (c)	6,910
Series G-49, Class S, 5.55%, 12/25/21 (a)	(c) (c)	2,382
Freddie Mac Mortgage-Backed Securities:	(C)	2,502
Series 19, Class F, 8.50%, 3/15/20	101	100 672
Series 19, Class R, 9,757.35%, 3/15/20 (a)		109,672 1,591
Series 40, Class K, 6.50%, 8/17/24	(c) 393	444,304
Series 75, Class R, 9.50%, 1/15/21	()	3
Series 75, Class RS, 22.67%, 1/15/21 (a)	(c)	3
Series 173, Class R, 9.00%, 11/15/21 (a)	(c) (c)	
	(c)	15
Series 173, Class RS, 9.19%, 11/15/21 (a) Series 192, Class II, 1.01%, 2/15/22 (a)	(c) (c)	15 68
Series 192, Class U, 1.01%, 2/15/22 (a) Series 1057, Class J, 1,008.00%, 3/15/21	(c) (c)	2,497
Series 1160, Class F, 38.83%, 10/15/21 (a)		40,052
	21	,
Series 1961, Class H, 6.50%, 5/15/12		2,365 6,595,703
	2 2 1	n 191 /03
Series 2218, Class Z, 8.50%, 3/15/30 Series 2542, Class UC, 6.00%, 12/15/22	5,811 9,589	10,539,926

Series 2765, Class UA, 4.00%, 3/15/11	75	75,239
Series 2861, Class AX, 10.40%, 9/15/34 (a)	279	310,072
Series 2927, Class BZ, 5.50%, 2/15/35	2,884	3,058,577
Ginnie Mae Mortgage-Backed Securities:		
Series 1996-5, Class Z, 7.00%, 5/16/26	609	665,860
Series 2001-33, Class PB, 6.50%, 7/20/31	996	1,040,646
Series 2004-89, Class PE, 6.00%, 10/20/34	3,392	3,702,513
		65,711,560
		65,711,560
Federal Deposit Insurance Corporation		65,711,560
Guaranteed 0.8%	0.000	
	3,800	65,711,560 3,877,315

Interest Only Collateralized Mortgage Obligations 2.6% Series 7, Class 2, 8.50%, 4/01/17 \$	U.S. Government Sponsored Agency Securities	Par (000)	Value
Famile Mae Mortgage-Backed Securities: s			
Series 7, Class 2, 8.50%, 4/01/17 \$ \$ \$ 8.12 Series 80, Class 2, 9.50%, 8/01/21 3 751 Series 1990-132, Class M, 1.009, 50%, 10/25/20 (c) 574 Series 1990-136, Class S, 19.80%, 11/25/20 (a) (c) 3 Series 1991-39, Class N, 1.008, 50%, 4/25/21 (c) 2.84 Series 1991-39, Class S, 1.008, 50%, 4/25/21 (c) 2.849 Series 1991-39, Class S, 1.002, 50%, 4/25/21 (c) 2.849 Series 1993-190, Class S, 1.025/21 (a) 599 4.601 Series 1993-190, Class S, 1.205%, 4/25/23 (a) 381 1.1183 Series 1997-90, Class M, 6.00%, 1/25/28 6.810 1.183,652 Series 1997-90, Class M, 6.00%, 1/25/28 6.810 1.183,652 Series 610, Class S, 57,540%, 5/25/21 (a) (c) 9.750 Series 610, Class S, 57,540%, 5/25/21 (a) (c) 7.72 Series 610, Class S, 1.58,60%, 1.2/25/2 (c) 6.738 Series 610, Class S, 1.158,60%, 1.2/25/21 (c) 7.72 Series 620, Class S, 1.158,60%, 1.2/25/21 (c) 7.72 Series 620, Class B, 1.60%, 10/25/22 (8		
Series 89, Class 2, 8.00%, 10/01/18 9 1.244 Series 99, Class 2, 9.50%, 8/01/21 3 751 Series 1990-136, Class S, 19.80%, 11/25/20 (a) (c) 574 Series 1990-136, Class S, 19.80%, 11/25/20 (a) (c) 3 Series 1991-38, Class N, 1.008.50%, 4/25/21 (c) 3 Series 1991-199, Class L, 30.000%, 8/25/21 (c) 2.849 Series 1991-68, Class SD, 2.66%, 1/025/23 (a) 921 125,528 Series 1997-50, Class SD, 10/25/23 (a) 921 125,528 Series 1997-50, Class SD, 1.00%, 1/25/24 (a) 599 46,011 Series 1997-50, Class SD, 6.00%, 3/25/24 (a) 381 13,119 Series 1997-50, Class SD, 6.00%, 3/25/24 12 156 Series GP-0, Class SD, 6.00%, 3/25/24 (a) (c) 1,183,652 Series GP-0, Class SD, 6.00%, 3/25/24 (a) (c) 9.075 Series GP-0, Class SD, 6.00%, 3/25/24 (a) (c) 1.183,652 Series GP-0, Class SD, 6.00%, 3/25/24 (a) (c) 9.076 Series GP-0, Class SD, 6.00%, 3/25/24 (a) (c) 1.183,652 Series GP-0, Class SD, 6.00%, 3/25/24 (a) (c) <td></td> <td></td> <td>010</td>			010
Series 94, Class 2, 9.50%, 801/21 3 751 Series 1990-123, Class M, 1,009.50%, 10/25/20 (c) 574 Series 1991-136, Class S, 19.80%, 11/25/20 (a) (c) 3 Series 1991-136, Class S, 19.80%, 11/25/20 (a) (c) 2.849 Series 1991-139, Class N, 1.008,50%, 4/25/21 (c) 2.849 Series 1991-139, Class SB, 1.648.30%, 10/25/21 (c) 2.665 Series 1993-199, Class SB, 2.63%, 10/25/23 (a) 921 125,528 Series 1997-50, Class SB, 1.20%, 4/25/23 (a) 381 13,119 Series 1997-50, Class M, 6.00%, 1/25/23 (a) 381 13,119 Series 1997-90, Class M, 6.00%, 1/25/28 402 80,750 Series 1997-90, Class M, 6.00%, 1/25/28 402 80,750 Series 610, Class S, 63, 1/25/24 12 156 Series G-10, Class S, 57,540%, 5/25/21 (a) (c) 11,83,652 Series G-2, Class S, G, 1,158,60%, 12/25/21 (c) 61,4280 Series G-10, Class S, 57,540%, 5/25/21 (a) (c) 61,4280 Series G-2, Class G, 1,158,60%, 12/25/21 (c) 77 Series 692-60, Class S, B, 1,60%, 10/25/22 (a)		· · ·	
Series 1990-123, Class M, 1,009.50%, 10/25/20 (c) 574 Series 1990-136, Class S, 19.80%, 11/25/20 (a) (c) 3 Series 1991-139, Class S, 19.80%, 11/25/21 (c) 2,849 Series 1991-139, Class S, 2.63%, 10/25/21 (c) 2,849 Series 1991-199, Class SE, 2.63%, 10/25/24 (a) 599 46.011 Series 1997-50, Class S, 2.63%, 10/25/28 381 13,119 Series 1997-50, Class S, 6.00%, 1/25/28 68.10 1,183,652 Series 1999-00, Class S, 6.00%, 1/25/28 402 80,750 Series 1990-00, Class S, 6.00%, 1/25/28 402 80,750 Series 610, Class S, 5,740%, 5/25/21 (a) (c) 1,886 Series 610, Class S, 5,740%, 5/25/21 (a) (c) 1,896 Series 610, Class S, 5,740%, 5/25/21 (a) (c) 9,272 Series 62-5, Class R, 9,00%, 1/25/21 (c) 6 Series 62-5, Class R, 9,00%, 1/25/21 (a) (c) 7,786 Series 692-12, Class S, 1,108.60%, 1/25/21 (a) (c) 7,786 Series 692-12, Class R, 9,00%, 1/25/22 (a) (c) 7,786 Series 692-12, Class R, 9,00%, 1/25/21 (a) (c) 1,712 Series 105, Class R, 1,010,00%, 7/15/			,
Series 1990-136, Class S, 19.80%, 11/25/20 (a) 14 20,009 Series 1991-38, Class N, 1.008.50%, 4/25/21 (c) 3 Series 1991-139, Class SB, 2.63%, 10/25/21 (c) 2,849 Series 1993-199, Class SB, 2.63%, 10/25/21 (a) 921 125,528 Series 1997-68, Class SC, 2.26%, 1/25/24 (a) 599 46,011 Series 1997-68, Class SC, 2.26%, 1/25/24 (a) 381 13,119 Series 1997-90, Class SB, 6.00%, 1/25/28 6.810 1,183,652 Series 1997-90, Class SB, 6.00%, 1/25/28 6.810 1,183,652 Series 610, Class SD, 6.00%, 3/25/34 12 156 Series 61-0, Class S, 575.40%, 5/25/21 (a) (c) 9.272 Series 62-10, Class S, 1,158.60%, 12/25/21 (c) 6.76 Series 692-50, Class SB, 1.60%, 1/25/22 (c) 6.786 Series 692-50, Class SB, 1.60%, 1/25/22 (a) (c) 14.280 Series 692-50, Class SB, 1.60%, 1/25/22 (a) (c) 15 Series 692-50, Class SB, 1.60%, 1/25/22 (a) (c) 15 Series 1043, Class H, 0.00%, 7/15/21 (c) 15 Series 1054, Class M, 1.010.00%, 7/15/21 (c) 15 Series 1054, Class M, 1.04.50%, 3/			
Series 1991-38, Class N, 1,008, 30%, 4/25/21 (c) 3 Series 1991-139, Class J, 30,000%, 8/25/21 (c) 2,849 Series 1991-139, Class JP, 648,30%, 10/25/23 (a) 921 125,528 Series 1993-199, Class SB, 2,63%, 10/25/23 (a) 921 125,528 Series 1997-50, Class SL, 12,0%, 4/25/23 (a) 381 13,119 Series 1997-90, Class M, 6,00%, 1/25/28 6,810 1,183,652 Series 1997-90, Class M, 6,00%, 1/25/28 6,810 1,83,652 Series 1997-90, Class M, 6,00%, 1/25/28 6,810 1,183,652 Series 1997-90, Class M, 6,00%, 1/25/28 (c) 12 Series 610, Class S, 575,40%, 5/25/21 (a) (c) 12 Series 62-10, Class S, 1,06%, 0/25/21 (a) (c) 9,272 Series 62-20, Class S H, 9,00%, 1/25/22 (c) 6,78 Series 62-20, Class S H, 9,00%, 1/25/22 (c) 5,786 Series 622-12, Class C, 1,016.80%, 2/25/21 (c) 7,72 Series 622-12, Class C, 1,016.80%, 2/25/21 (c) 7,72 Series 622-60, Class S B, 1,60%, 10/25/2 (a) (c) 1,64 Series 176, Class K M, 1,010,00%, 7,115/21 (c) 1,51 Series 104, Class H, 0,		· · · · · · · · · · · · · · · · · · ·	
Series 1991-99, Class L, 930.00%, 8/25/21 (c) 2,849 Series 1991-139, Class TF, 648.30%, 10/25/23 (a) 921 125,528 Series 1993-199, Class SB, 2,63%, 10/25/23 (a) 921 125,528 Series 1996-68, Class SC, 2,26%, 1/25/24 (a) 599 46,011 Series 1997-50, Class M, 6,00%, 1/25/28 6,810 1,183,652 Series 1999-W4, Class IO, 6,00%, 1/25/28 402 80,750 Series 2005-43, Class K, 6,00%, 3/25/34 12 156 Series G-10, Class S, 608,10%, 5/25/21 (a) (c) 11,896 Series G-2, Class S, 08,10%, 5/25/21 (a) (c) 9,272 Series G-2, Class G, 0,1158,60%, 12/25/21 (c) 6,7786 Series G92-5, Class H, 9,00%, 1/25/22 (a) (c) 5,786 Series G92-60, Class SB, 1.60%, 10/25/22 (a) (c) 15,786 Series 102, Class M, 1,010,00%, 7/15/21 (c) 15,786 Series 1043, Class M, 9,00%, 12/5/21 (a) (c) 15,722 Series 104, Class M, 10,00%, 7/15/21 (c) 15,786 Series 104, Class M, 9,00%, 12/5/21 (a) (c) 15,722 Series 104, Class M, 9,00%, 12/5/21 (a)			,
Series 1991-139, Class PT, 648.30%, 10/25/21 (c) 2,665 Series 1993-199, Class SD, 2,63%, 10/25/24 (a) 921 125,528 Series 1996-68, Class SC, 2,26%, 1/25/24 (a) 599 46,011 Series 1997-50, Class SI, 1,20%, 4/25/23 (a) 381 13,119 Series 1997-50, Class SI, 1,20%, 4/25/28 6,810 1,183,652 Series 1997-40, Class IC, 6,00%, 3/25/28 402 80,750 Series 205-43, Class IC, 6,00%, 3/25/21 (a) (c) 11,88,652 Series 610, Class S, 575,40%, 5/25/21 (a) (c) 97,272 Series 62-43, Class IC, 6,00%, 3/25/24 (c) 6,76 Series 62-5, Class S, 1,158,60%, 12/25/21 (c) 6,786 Series 622-5, Class S, 1,60%, 12/25/22 (c) 5,786 Series 622-40, Class S, 1,60%, 10/25/22 (a) (c) 14,280 Series 622-5, Class M, 1,010,00%, 7/15/21 (c) 772 Series 200, Class S, 1,60%, 10/25/22 (a) (c) 153 Series 1043, Class M, 1,010,00%, 7/15/21 (a) (c) 142,820 Series 1044, Class M, 1,010,00%, 7/15/21 (a) (c) 1,372 Series 1043, Class M, 1,025/23 (a)	, , , ,		
Series 1993-199, Class SB, 2.63%, 10/25/23 (a) 921 125,528 Series 1996-68, Class SC, 2.26%, 1/25/24 (a) 599 46,011 Series 1997-50, Class SI, 1.20%, 4/25/23 (a) 381 13,119 Series 1997-90, Class N, 6.00%, 1/25/28 6,810 1,183,652 Series 1999-W4, Class IO, 6.00%, 3/25/34 12 156 Series 2005-43, Class IC, 6.00%, 3/25/21 (a) (c) 11,896 Series G-10, Class S, 575,40%, 5/25/21 (a) (c) 9,272 Series G-30, Class G, 1,158,60%, 12/25/21 (c) 6,73 Series G9-2, Class S, 9,00%, 1/25/22 (c) 5,786 Series G92-50, Class S, 9,00%, 1/25/22 (a) (c) 10,469 Freddie Mac Mortgage-Backed Securitie: " 10,469 Series G92-60, Class S, 1,60%, 10/25/22 (a) (c) 772 Series G92-60, Class R, 9,8522,80%, 12/15/22 (a) (c) 174 Series 1043, Class H, 0.02%, 21/5/21 (a) (c) 172 Series 1043, Class H, 0.02%, 21/5/21 (a) (c) 1732 Series 1043, Class H, 0.02%, 21/5/21 (a) (c) 1,371 Series 1043, Class H, 0.02%, 21/5/21 (a) (c			,
Series 1996-68, Class SC, 2.26%, 1/25/24 (a) 599 46.011 Series 1997-50, Class SI, 1.20%, 4/25/23 (a) 381 13,119 Series 1997-90, Class M, 6.00%, 1/25/28 6.810 1,183,652 Series 1999-W4, Class IO, 6.50%, 1/2/528 402 80,750 Series 2005-43, Class IC, 6.00%, 3/25/34 12 156 Series 6-10, Class S, 575.40%, 5/25/21 (a) (c) 9.272 Series G-12, Class S, 608.10%, 5/25/21 (a) (c) 6.7 Series G-25, Class H, 9.00%, 1/25/22 (c) 6.7 Series G92-5, Class H, 9.00%, 1/25/22 (c) 6.7 Series G92-60, Class SB, 1.60%, 1/025/22 (a) (c) 14.280 Series G92-60, Class SB, 1.60%, 1/025/22 (a) (c) 17.2 Series 176, Class M, 1.010.00%, 7/15/21 (c) 772 Series 1043, Class H, 0.02%, 2/15/21 (a) 8.904 18.482 Series 1054, Class KD, 1.084.50%, 3/15/21 (c) 1.372 Series 1054, Class KD, 1.084.50%, 3/15/21 (a) (c) 1.610 Series 1056, Class KD, 1.084.50%, 3/15/21 (a) (c) 5.567 Series 1056, Class KD, 1.016/32 (a) 233		· · · · · · · · · · · · · · · · · · ·	,
Series 1997-50, Class SI, 1.20%, 4/25/23 (a) 381 13,119 Series 1997-90, Class M, 6.00%, 1/25/28 6,810 1,183,652 Series 1999-W4, Class IO, 6.50%, 1/2/52/28 402 80,750 Series 204-33, Class IC, 6.00%, 3/25/34 12 156 Series G-10, Class S, 575.40%, 5/25/21 (a) (c) 11,886 Series G-30, Class G, 1,158.60%, 12/25/21 (c) 9,272 Series G-50, Class G, 1,158.60%, 12/25/21 (c) 6 Series G92-50, Class G, 1,158.60%, 12/25/22 (c) 5,786 Series G92-60, Class SB, 1.60%, 10/25/22 (a) (c) 5,786 Series G92-60, Class SB, 1.60%, 10/25/22 (a) (c) 15 Series G92-60, Class R, 9,8,522.80%, 12/15/21 (a) (c) 17 Series 1054, Class M, 1010.00%, 7/15/21 (c) 17 Series 1054, Class R, 9,8,522.80%, 12/15/21 (a) (c) 1372 Series 1054, Class R, 9,8,522.80%, 12/15/21 (a) (c) 1,372 Series 1054, Class RJ, 10,84.50%, 3/15/21 (c) 1,372 Series 1054, Class RJ, 10,84.50%, 3/15/21 (c) 5,567 Series 1054, Class RJ, 10,50%, 3/15/21 (c) 5,567 Series 1014, Class RJ, 5.50		-	,
Series 1997-90, Class M, 6.00%, 1/25/28 6,810 1,183,652 Series 1999-W4, Class IO, 6.50%, 1/2/57/28 402 80,750 Series 2005-43, Class IC, 6.00%, 3/25/34 12 156 Series G-10, Class S, 575.40%, 5/25/21 (a) (c) 11,896 Series G-10, Class S, 575.40%, 5/25/21 (a) (c) 9,272 Series G-10, Class S, 608.10%, 5/25/21 (a) (c) 6,77 Series G92-5, Class H, 9.00%, 1/2/5/22 96 14,280 Series G92-12, Class C, 1016.80%, 2/25/22 (c) 5,786 Series G92-60, Class B, 1.60%, 10/25/22 (a) (c) 10,469 Fredidi Mac Mortgage-Backed Securities:			,
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Series G-10, Class S, 575.40%, 5/25/21 (a) (c) 11.896 Series G-12, Class S, 608.10%, 5/25/21 (a) (c) 9,272 Series G-50, Class G, 1,158.60%, 12/25/21 (c) 67 Series G92-5, Class H, 9.00%, 1/25/22 96 14,280 Series G92-12, Class SB, 1.60%, 0/25/22 (a) (c) 10,469 Freddie Mac Mortgage-Backed Securities: (c) 772 Series 200, Class SB, 1.60%, 12/15/22 (a) (c) 11,896 Series 692-60, Class SB, 1.60%, 10/25/22 (a) (c) 10,469 Freddie Mac Mortgage-Backed Securities: (c) 772 Series 176, Class M, 1010.00%, 7/15/21 (a) (c) 772 Series 200, Class R, 98,522.80%, 12/15/22 (a) (c) 153 Series 1043, Class H, 0.02%, 2/15/21 (a) (c) 1372 Series 1054, Class KD, 1,084.50%, 3/15/21 (c) 1,610 Series 1148, Class E, 592.50%, 10/15/21 (a) (c) 1,610 Series 1144, Class P, 0.75%, 12/15/11 164 297 Series 1144, Class P, 0.75%, 12/15/21 308 7,555 Series 259, Class IO, 5.00%, 3/15/22 308 7,555 <td></td> <td></td> <td>,</td>			,
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Series 1043, Class H, 0.02%, 2/15/21 (a)8,90418,482Series 1054, Class I, 435.30%, 3/15/21 (a)(c)1,372Series 1056, Class KD, 1,084.50%, 3/15/21(c)1,610Series 1148, Class E, 592.50%, 10/15/21 (a)(c)5,567Series 1914, Class PC, 0.75%, 12/15/11164297Series 2545, Class NI, 5.50%, 3/15/223087,555Series 2559, Class IO, 5.00%, 8/15/30 (a)2332,972Series 2611, Class QI, 5.50%, 3/15/324,389578,837Series 2949, Class IO, 5.00%, 3/15/3576166,812Ginnie Mae Mortgage-Backed Securities:Series 2009-92, Class SC, 5.86%, 10/16/39 (a)12,0751,514,632Series 2010-42 Class BS, 6.22%, 4/20/40 (a)17,8203,073,597Series 2010-47 Class AS, 6.18%, 4/20/40 (a)24,0573,696,093		(c)	
Series 1054, Class I, 435.30%, 3/15/21 (a) (c) 1,372 Series 1056, Class KD, 1,084.50%, 3/15/21 (a) (c) 1,610 Series 1148, Class E, 592.50%, 10/15/21 (a) (c) 5,567 Series 1914, Class PC, 0.75%, 12/15/11 164 297 Series 2545, Class NI, 5.50%, 3/15/22 308 7,555 Series 2559, Class IO, 5.00%, 8/15/30 (a) 233 2,972 Series 2611, Class QI, 5.50%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.50%, 3/15/55 761 66,812 Ginnie Mae Mortgage-Backed Securities: 5 5 Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 200, Class R, 98,522.80%, 12/15/22 (a)		15
Series 1056, Class KD, 1,084.50%, 3/15/21 (c) 1,610 Series 1148, Class E, 592.50%, 10/15/21 (a) (c) 5,567 Series 1914, Class PC, 0.75%, 12/15/11 164 297 Series 2545, Class NI, 5.50%, 3/15/22 308 7,555 Series 2559, Class IO, 5.00%, 8/15/30 (a) 233 2,972 Series 2611, Class QI, 5.50%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.50%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093		8,904	,
Series 1148, Class E, 592.50%, 10/15/21 (a) (c) 5,567 Series 1914, Class PC, 0.75%, 12/15/11 164 297 Series 2545, Class NI, 5.50%, 3/15/22 308 7,555 Series 2559, Class IO, 5.00%, 8/15/30 (a) 233 2,972 Series 2611, Class QI, 5.50%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.00%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: 5 5 Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 1054, Class I, 435.30%, 3/15/21 (a)	(c)	1,372
Series 1914, Class PC, 0.75%, 12/15/11 164 297 Series 2545, Class NI, 5.50%, 3/15/22 308 7,555 Series 2559, Class IO, 5.00%, 8/15/30 (a) 233 2,972 Series 2611, Class QI, 5.50%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.50%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: 5 5 Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093			,
Series 2545, Class NI, 5.50%, 3/15/22 308 7,555 Series 2559, Class IO, 5.00%, 8/15/30 (a) 233 2,972 Series 2611, Class QI, 5.50%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.50%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: 5 5 Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093		(c)	5,567
Series 2559, Class IO, 5.00%, 8/15/30 (a) 233 2,972 Series 2559, Class IO, 5.00%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.50%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: 5 5 Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 1914, Class PC, 0.75%, 12/15/11	164	297
Series 2611, Class QI, 5.50%, 9/15/32 4,389 578,837 Series 2949, Class IO, 5.50%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: 761 5.50% Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 2545, Class NI, 5.50%, 3/15/22	308	7,555
Series 2949, Class IO, 5.50%, 3/15/35 761 66,812 Ginnie Mae Mortgage-Backed Securities: 5 Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 2559, Class IO, 5.00%, 8/15/30 (a)	233	2,972
Ginnie Mae Mortgage-Backed Securities: Series 2009-92, Class SC, 5.86%, 10/16/39 (a) 12,075 1,514,632 Series 2010-42 Class BS, 6.22%, 4/20/40 (a) 17,820 3,073,597 Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 2611, Class QI, 5.50%, 9/15/32	4,389	578,837
Series 2009-92, Class SC, 5.86%, 10/16/39 (a)12,0751,514,632Series 2010-42 Class BS, 6.22%, 4/20/40 (a)17,8203,073,597Series 2010-47 Class AS, 6.18%, 4/20/40 (a)24,0573,696,093		761	66,812
Series 2010-42 Class BS, 6.22%, 4/20/40 (a)17,8203,073,597Series 2010-47 Class AS, 6.18%, 4/20/40 (a)24,0573,696,093	Ginnie Mae Mortgage-Backed Securities:		
Series 2010-47 Class AS, 6.18%, 4/20/40 (a) 24,057 3,696,093	Series 2009-92, Class SC, 5.86%, 10/16/39 (a)	,	1,514,632
		17,820	, ,
Series 2010-101, Class YT, 2.00%, 8/16/13 64,946 2,379,434	Series 2010-47 Class AS, 6.18%, 4/20/40 (a)	24,057	
	Series 2010-101, Class YT, 2.00%, 8/16/13	64,946	2,379,434

12,877,940

Mortgage-Backed Securities 168.2%		
Fannie Mae Mortgage-Backed Securities:		
4.00%, 3/15/41 (f)	59,500	58,663,311
4.50%, 8/01/25 3/15/41 (f)(g)	210,102	215,270,523
5.00%, 1/01/23 4/15/41 (f)(g)	177,903	186,670,568
5.50%, 3/15/26 4/15/41 (f)(g)	240,255	257,406,300
5.97%, 8/01/16	3,074	3,386,357
6.00%, 10/01/37 3/15/41 (f)	42,800	47,095,302
6.50%, 3/15/41 (f)	49,900	55,700,875
7.50%, 2/01/22		(d) 126
9.50%, 1/01/19 9/01/19	3	3,534
Freddie Mac Mortgage-Backed Securities:		
2.61%, 1/01/35 (a)	206	207,786
4.51%, 11/01/17 (a)	19	19,886
4.98%, 10/01/34 (a)	541	565,997
5.00%, 2/01/22 4/01/22 (g)	1,367	1,458,464
5.50%, 3/01/26 (f)	7,000	7,538,125
9.00%, 9/01/20 (g)	60	67,720
Ginnie Mae Mortgage-Backed Securities:		
7.50%, 8/15/21 12/15/23	266	304,696
8.00%, 10/15/22 2/15/29	91	107,194
9.00%, 6/15/18 9/15/21	9	10,244
		834,477,008

See Notes to Financial Statements.

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

U.S. Government Sponsored Agency Securities		Par (000)		Value
Principal Only Collateralized Mortgage				
Obligations 0.5%				
Fannie Mae Mortgage-Backed Securities:	¢	22	٩	20.215
Series 203, Class 1, 2/01/23	\$	23	\$	20,317
Series 228, Class 1, 6/01/23		15		13,594
Series 1991-7, Class J, 2/25/21		20		18,175
Series 1993-51, Class E, 2/25/23		76		67,123
Series 1993-70, Class A, 5/25/23		11		10,093
Series 1999-W4, Class PO, 2/25/29		206		175,319
Series 2002-13, Class PR, 3/25/32		442		387,851
Series G93-2, Class KB, 1/25/23		183		166,019
Freddie Mac Mortgage-Backed Securities:		00		72 526
Series 1418, Class M, 11/15/22		82		73,536
Series 1571, Class G, 8/15/23		471		395,971
Series 1691, Class B, 3/15/24		1,095 54		969,932
Series 1739, Class B, 2/15/24		148		52,310
Series T-8, Class A10, 11/15/28		140		131,536
				2,481,776
Total U.S. Government Sponsored Agency Securities 187.5%				2,481,776 930,267,958
		_		
U.S. Treasury Obligations				
U.S. Treasury Obligations U.S. Treasury Bonds (h):		2 220		930,267,958
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23		3,320		930,267,958 4,143,257
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40		36,985		930,267,958 4,143,257 36,256,765
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i)		36,985 17,975		930,267,958 4,143,257 36,256,765 17,241,962
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41		36,985		930,267,958 4,143,257 36,256,765 17,241,962
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes:		36,985 17,975 4,340		930,267,958 4,143,257 36,256,765 17,241,962 4,525,804
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes: 2.00%, 1/31/16 (h)		36,985 17,975 4,340 7,840		930,267,958 4,143,257 36,256,765 17,241,962 4,525,804 7,802,635
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes: 2.00%, 1/31/16 (h) 2.63%, 1/31/18		36,985 17,975 4,340 7,840 3,500		4,143,257 36,256,765 17,241,962 4,525,804 7,802,635 3,460,898
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes: 2.00%, 1/31/16 (h) 2.63%, 1/31/18 2.63%, 8/15/20		36,985 17,975 4,340 7,840 3,500 1,455		4,143,257 36,256,765 17,241,962 4,525,804 7,802,635 3,460,898 1,367,700
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes: 2.00%, 1/31/16 (h) 2.63%, 1/31/18 2.63%, 8/15/20 2.63%, 11/15/20 (h)		36,985 17,975 4,340 7,840 3,500 1,455 19,598		4,143,257 36,256,765 17,241,962 4,525,804 7,802,635 3,460,898 1,367,700 18,335,911
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes: 2.00%, 1/31/16 (h) 2.63%, 1/31/18 2.63%, 8/15/20 2.63%, 11/15/20 (h) 3.63%, 2/15/21 (h)		36,985 17,975 4,340 7,840 3,500 1,455 19,598 8,665		4,143,257 36,256,765 17,241,962 4,525,804 7,802,635 3,460,898 1,367,700 18,335,911 8,817,989
U.S. Treasury Obligations U.S. Treasury Bonds (h): 6.25%, 8/15/23 4.38%, 5/15/40 4.25%, 11/15/40 (i) 4.75%, 2/15/41 U.S. Treasury Notes: 2.00%, 1/31/16 (h) 2.63%, 1/31/18 2.63%, 8/15/20 2.63%, 11/15/20 (h)		36,985 17,975 4,340 7,840 3,500 1,455 19,598		4,143,257 36,256,765 17,241,962 4,525,804 7,802,635 3,460,898 1,367,700 18,335,911

Total Long-Term Investments (Cost \$1,080,941,190) 219.1%

Short-Term Securities	Shares	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (j)(k)	36,489,702	36,489,702
Total Short-Term Securities (Cost \$36,489,702) 7.4%		36,489,702
Options Purchased	Contracts	
Exchange-Traded Call Options 0.0% Ten-Year U.S. Treasury Note, Strike Price USD 120.50, Expires 5/20/11	134	127,719

Exchange-Traded Put Options 0.0%		
Ten-Year U.S. Treasury Note, Strike Price USD 117.50,		
Expires 3/25/11	97	36,375
Eurodollar 1-Year Mid-Curve Options, Strike Price		
USD 98.25, Expires 9/16/11	303	200,737
		237,112
		,

Options Purchased	Notional Amount (000)	Value
Over-the-Counter Call Options 0.2%		
Receive a fixed rate of 5.47% and pay a floating rate		
based on 3-month LIBOR, Expires 5/08/12, Broker Bank of America NA	\$ 6,200	\$ 748,803
	\$ 0,200	\$ 710,000
Over-the-Counter Put Options 0.0%		
Pay a fixed rate of 5.47% and receive a floating rate		
based on 3-month LIBOR, Expires 5/08/12, Broker Bank of America NA	6,200	61,570
	0,200	01,570
Total Options Purchased		
(Cost \$895,866) 0.2%		1,175,204
Total Investments Before TBA Sale		
Commitments and Options Written		
(Cost \$1,118,326,758*) 226.7%		1,124,993,644
TBA Sale Commitments (f)	Par (000)	
	(000)	
Fannie Mae Mortgage-Backed Securities:		
4.00%, 3/15/41	40,700	(40,127,677)
4.50%, 8/01/25 3/15/41	49,300	(50,759,383)

(Proceeds \$269,507,715) (54.6)%		(270,997,456)
2/01/22 4/01/22 Total TBA Sale Commitments	1,300	(1,379,219)
6.00%, 10/01/37 3/15/41 Freddie Mac Mortgage-Backed Securities, 5.00%,	21,000	(22,817,802)
5.50%, 3/15/26 4/15/41	95,100	(101,607,183)
	51,900	(54,306,192)

Strike Price USD 121.50, Expires 5/20/11	134	(85,844)
Strike Price USD 122.50, Expires 5/20/11	134	(54,437)
	—	
		(140,281)
Exchange-Traded Put Options 0.0%		
Eurodollar 1-Year Mid-Curve Options, Strike Price		
USD 97.75, Expires 9/16/11	303	(106,050)
USD 97.75, Expires 9/16/11	303	(106,050)

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

Options Written	Notional Amount (000)		Value
Over-the-Counter Call Swaptions (0.2)%			
Pay a fixed rate of 3.43% and receive a floating rate based on 3-month LIBOR, Expires 3/24/11, Broker JPMorgan Chase Bank NA	\$ 7,000	\$	(30,884)
Pay a fixed rate of 5.33% and receive a floating rate based on 3-month LIBOR, Expires 7/17/13,	,		
Broker JPMorgan Chase Bank NA	11,100		(748,364)
			(779,248)
Over-the-Counter Put Swaptions (0.1)%			
Receive a fixed rate of 3.43% and pay a floating rate based on 3-month LIBOR, Expires 3/24/11,			
Broker JPMorgan Chase Bank NA Receive a fixed rate of 5.33% and pay a floating rate based on 3-month LIBOR, Expires 7/17/13,	7,000		(115,705)
Broker JPMorgan Chase Bank NA	11,100		(164,551)
			(200.25.6)
			(280,256)
Total Options Written			
(Premiums Received \$1,634,665) (0.3)%			(1,305,835)
Total Investments, Net of TBA Sale			
Commitments and Options Written 171.8%			852,690,353
Liabilities in Excess of Other Assets (71.8)%		(356,568,539)
Net Assets 100.0%		\$	496,121,814

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 1	1,118,609,670
Gross unrealized appreciation Gross unrealized depreciation	\$	26,319,011 (19,935,037)
Net unrealized appreciation	\$	6,383,974

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

Counterparty	Value	A	Unrealized ppreciation epreciation)
Bank Nationale De Paris	\$ 1,193,434	\$	2,497
Citigroup Global Markets, Inc.	\$ 30,577,627	\$	(31,326)
Credit Suisse International	\$ 56,711,706	\$	824,722
Deutsche Bank Securities, Inc.	\$ (29,199,002)	\$	61,568
Goldman Sachs & Co.	\$ 104,933,320	\$	1,195,414
Greenwich Financial Services	\$ 8,153,752	\$	54,533
JPMorgan Chase Securities, Inc.	\$ 1,972,970	\$	24,024
Morgan Stanley & Co., Inc.	\$ 15,644,535	\$	(44,223)
Nomura Securities International, Inc.	\$ 56, 119,420	\$	248,553
UBS Securities	\$ (19,916,760)	\$	(186,671)

(g) All or a portion of security has been pledged as collateral in connection with swaps.

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

(i) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.

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

Affiliate	Shares Held at August 31, Net 2010 Activity		Shares Held at February 28, 2011	Income		
BlackRock Liquidity Funds, TempFund, Institutional Class	857,657	35,632,045	36,489,702	\$	6,976	

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

Interest rate floors outstanding as of February 28, 2011 were as follows:

AmountAppreciation(000)Value(Depreciation)
--

Pay to broker the difference between 3-month LIBOR and a floor of 4.80%

Broker Goldman Sachs Bank USA Expires 3/19/11 Pay to broker the difference between 3-month LIBOR and a floor of 5.50%	\$ 50,000	\$ (537,050)	\$ 16,283
Broker Citibank NA Expires 9/17/11	\$ 24,000	(917,760)	(457,760)
Total		\$ (1,454,810)	\$ (441,477)

Reverse repurchase agreements outstanding as of February 28, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount		Unrealized Appreciation
Barclays Capital, Inc.	0.30%	10/15/10	Open	\$ 4,499,581	\$	4,494,450
Credit Suisse Securities (USA) LLC	0.24%	11/03/10	Open	8,836,946		8,830,000
Merrill Lynch & Co., Inc.	0.23%	12/08/10	Open	16,887,794		16,878,844
Merrill Lynch & Co., Inc.	0.18%	1/21/11	Open	11,627,267		11,625,000
Credit Suisse Securities (USA) LLC	0.03%	2/28/11	3/01/11	8,816,645		8,816,637
Credit Suisse Securities (USA) LLC	0.18%	2/28/11	3/01/11	18,470,736		18,470,644
Credit Suisse Securities (USA) LLC	0.19%	2/28/11	3/01/11	5,169,503		5,169,475
Deutsche Bank, NA	0.14%	2/28/11	3/01/11	7,830,230		7,830,200
Total				\$ 82,138,702	\$	82,115,250

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BlackRock Income Trust, Inc. (BKT)

Financial futures contracts purchased as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Ар	nrealized preciation preciation)
78	5-Year U.S. Treasury Note	Chicago Mercantile	March 2011	\$ 9,188,789	\$	5,461
132	Euro Dollars	Chicago Mercantile	March 2011	\$ 32,863,870		32,180
49	Ultra Long U.S. Treasury Bond	Chicago Mercantile	March 2011	\$ 5,961,742		166,320
116	Euro Dollars	Chicago Mercantile	June 2011	\$ 28,849,169		44,981
113	Euro Dollars	Chicago Mercantile	September 2011	\$ 28,061,561		61,314
99	Euro Dollars	Chicago Mercantile	March 2012	\$ 24,485,285		49,390
121	Euro Dollars	Chicago Mercantile	June 2012	\$ 29,881,183		(233)
135	Euro Dollars	Chicago Mercantile	September 2012	\$ 33,292,096		(77,034)
64	Euro Dollars	Chicago Mercantile	December 2012	\$ 15,688,226		4,574
36	Euro Dollars	Chicago Mercantile	March 2013	\$ 8,808,686		(7,137)
70	Euro Dollars	Chicago Mercantile	June 2013	\$ 17,136,768		(69,893)
64	Euro Dollars	Chicago Mercantile	September 2013	\$ 15,623,589		(59,588)
31	Euro Dollars	Chicago Mercantile	December 2013	\$ 7,519,548		(110)
Total					\$	150,225

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue Exchange Expiration		Notional Value	Unrealized Depreciation		
354	2-Year U.S. Treasury Note	Chicago Mercantile	March 2011	\$ 77,445,257	\$	(75,212)
252	5-Year U.S. Treasury Note	Chicago Mercantile	June 2011	\$ 29,390,006		(78,244)
105	10-Year U.S. Treasury Note	Chicago Mercantile	March 2011	\$ 12,604,257		(31,836)
1,687	10-Year U.S. Treasury Note	Chicago Mercantile	June 2011	\$ 199,063,721		(1,768,357)
114	30-Year U.S. Treasury Note	Chicago Mercantile	June 2011	\$ 13,704,008		(15,179)
195	Euro Dollars	Chicago Mercantile	December 2011	\$ 48,260,391		(192,234)
Total					\$	(2,161,062)

Interest rate swaps outstanding as of February 28, 2011 were as follows:

Fixed	Floating	Counterparty	Expiration	Notional	Unrealized
Rate	Rate		Date	Amount	Appreciation

				(000)		epreciation)
1.45% (b)	3-month LIBOR	JPMorgan Chase Bank NA	7/29/11	\$ 20,000	\$	(93,669)
0.83% (b)	3-month LIBOR	Deutsche Bank AG	7/27/12	\$ 34,800		(127,165)
4.88% (a)	3-month LIBOR	UBS AG	3/21/15	\$ 25,000		2,889,495
4.87% (a)	3-month LIBOR	Goldman Sachs Bank USA	1/25/16	\$ 5,500		662,082
2.81% (a)	3-month LIBOR	Citibank NA	2/06/16	\$ 20,000		462,757
5.72% (a)	3-month LIBOR	JPMorgan Chase Bank NA	7/14/16	\$ 5,400		893,072
5.51% (a)	3-month LIBOR	Bank of America NA	8/03/17	\$ 95,147		15,285,756
5.88% (b)	3-month LIBOR	Deutsche Bank AG	6/25/18	\$ 31,930		(5,529,070)
4.55% (b)	3-month LIBOR	Citibank NA	9/26/18	\$ 41,600		(4,107,683)
4.31% (b)	3-month LIBOR	Deutsche Bank AG	10/01/18	\$ 66,000		(5,440,574)
3.09% (b)	3-month LIBOR	Deutsche Bank AG	3/09/19	\$ 25,700		213,286
3.17% (a)	3-month LIBOR	Bank of America NA	3/18/19	\$ 4,700		(15,572)
2.88% (a)	3-month LIBOR	Deutsche Bank AG	4/01/19	\$ 39,700		(988,328)
3.23% (b)	3-month LIBOR	Deutsche Bank AG	5/19/19	\$ 2,800		3,251
3.90% (b)	3-month LIBOR	Barclays Bank Plc	6/05/19	\$ 20,000		(969,551)
3.55% (b)	3-month LIBOR	Deutsche Bank AG	8/18/19	\$ 15,000		(437,571)
5.49% (b)	3-month LIBOR	JPMorgan Chase Bank NA	10/28/19	\$ 1,400		(188,235)
3.67% (a)	3-month LIBOR	Deutsche Bank AG	12/21/19	\$ 2,000		50,242
5.67% (b)	3-month LIBOR	Citigroup Global Markets, Inc.	1/06/20	\$ 12,400		(1,694,036)
3.88% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	1/07/20	\$ 7,600		315,549
3.71% (b)	3-month LIBOR	Deutsche Bank AG	2/11/20	\$ 6,200		(164,854)
3.73% (a)	3-month LIBOR	Morgan Stanley Capital Services, Inc.	5/05/20	\$ 28,000		719,472
5.41% (a)	3-month LIBOR	JPMorgan Chase Bank NA	8/15/22	\$ 9,565		1,576,854

Total

\$ 3,315,508

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

BlackRock Income Trust, Inc. (BKT)

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 and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

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 Trusts policy regarding valuation of investments and derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3		Total
Assets:					
Investments in Securities:					
Long-Term Investments:					
Asset-Backed Securities		\$ 11,572,437	\$	972,920	\$ 12,545,357
Non-Agency Mortgage-Backed Securities		37,163,607		5,067,967	42,231,574
U.S. Government Sponsored Agency Securities		924,640,662		5,627,296	930,267,958
U.S. Treasury Obligations		102,283,849			102,283,849
Short-Term Securities	\$ 36,489,702				36,489,702
Liabilities:					
Investments in Securities:					
Long-Term Investments:					
TBA Sale Commitments		(270,997,456)			(270,997,456)
TALF Loans		(10,940,517)			(10,940,517)
Total	\$ 36,489,702	\$ 793,722,582	\$	11,668,183	\$ 841,880,467

		Derivative Financial Instruments ¹						
Valuation Inputs	Level 1	Level 2	Level 3	Total				

Assets:

Interest rate contracts	\$ 729,051	\$ 23,882,189		\$ 24,611,240
Liabilities:				
Interest rate contracts	(2,621,388)	(21,733,572)	\$ (537,050)	(24,892,010)
Total	\$ (1,892,337)	\$ 2,148,617	\$ (537,050)	\$ (280,770)

¹ Derivative financial instruments are swaps, financial futures contracts, interest rate floors and options. Swaps and financial futures contracts are shown at the unrealized appreciation/depreciation on the instrument and interest rate floors and options are shown at value.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

BlackRock Income Trust, Inc. (BKT)

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

	 sset-Backed Securities	Mo	Non-Agency rtgage-Backed Securities	5	. Government Sponsored ncy Securities	Total
Assets/Liabilities:						
Balance, as of August 31, 2010	\$ 1,261,564	\$	8,085,631	\$	5,750,715	\$ 15,097,910
Accrued discounts/premiums	(98,416)		(327,220)		244,798	(180,838)
Net realized gain (loss)			(560,914)		(6,335)	(567,249)
Net change in unrealized appreciation/depreciation ²	(190,228)		261,392		(206,640)	(135,476)
Purchases						
Sales			(387,308)		(155,242)	(542,550)
Transfers in ³						
Transfers out ³			(2,003,614)			(2,003,614)
Balance, as of February 28, 2011	\$ 972,920	\$	5,067,967	\$	5,627,296	\$ 11,668,183

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at February 28, 2011 was \$(661,822).

³ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

	I	nterest Rate Contracts
Liabilities:		
Balance, as of August 31, 2010	\$	(3,446,023)
Accrued discounts/premiums		
Realized gain (loss)		(1,876,795)
Change in unrealized appreciation/depreciation ⁴		1,825,213
Purchases		
Sales		2,042,795
Transfers in ⁵		
Transfers out ⁵		917,760
Balance, as of February 28, 2011	\$	(537,050)

⁴ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The net change in unrealized appreciation/depreciation on securities still held at February 28, 2011 was \$1,201,839.

⁵ The Trust s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments February 28, 2011 (Unaudited)

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

Common Stocks (a)	Shares	Value
Construction Materials 0.0% Nortek, Inc.	450	\$ 20,025
Media 0.0% Adelphia Recovery Trust	396,568	2,380
Software 0.0% Bankruptcy Management Solutions, Inc.	84	292
Total Common Stocks 0.0%		 22,697

Corporate Bonds		Par (000)	
Airlines 0.8%			
American Airlines, Inc. Series 2001-2, 7.86%,			
4/01/13	USD	190	196,175
Continental Airlines, Inc., Series 2010-1-A, 4.75%, 7/12/22		435	431,737
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16		180	194,788
Dena Mi Elines, Inc., Series D, 7.7576, 12/17/10		-	174,700
			822,700
Auto Components 0.7%			
Delphi International Holdings Unsecured, 12.00%,			
10/06/14		17	18,692
Icahn Enterprises LP, 8.00%, 1/15/18		670	693,450
		_	712,142
Automobiles 1.1%			
DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12		1,000	1,055,717
Beverages 0.1%			
Crown European Holdings SA, 7.13%, 8/15/18 (b)	EUR	90	132,268
Biotechnology 0.2%			
QHP Pharma, 10.25%, 3/15/15 (b)	USD	184	185,299
Building Products 1.1%			
Building Materials Corp. of America (b):			
6.88%, 8/15/18		195	199,875
7.00%, 2/15/20		290	305,588
Momentive Performance Materials, Inc.:			
11.50%, 12/01/16		60	65,100

9.00%, 1/15/21 (b)		470	499,962
			1,070,525
Capital Markets 2.3%			
Credit Suisse AG, 5.40%, 1/14/20		480	486,331
3*Trade Financial Corp., Series A, 8/31/19 (c)(d)		100	154,500
The Goldman Sachs Group, Inc.:			
5.15%, 4/01/18		25	27,388
.50%, 2/15/19		125	147,338
.38%, 3/15/20		225	231,169
.00%, 6/15/20		250	268,047
KKR Group Finance Co., 6.38%, 9/29/20 (b)		170	175,155
Merrill Lynch & Co., Inc., 6.05%, 5/16/16		325	346,381
Jorgan Stanley, 5.50%, 1/26/20		425	430,561
			2,266,870
Chemicals 2.5%			
American Pacific Corp., 9.00%, 2/01/15		180	176,850
Chemtura Corp., 7.88%, 9/01/18 (b)		195	208,162
Georgia Gulf Corp., 9.00%, 1/15/17 (b)		60	66,750
Iexion U.S. Finance Corp.:			
.88%, 2/01/18		275	295,281
.00%, 11/15/20 (b)		135	143,606
Juntsman International LLC, 8.63%, 3/15/21 (b)		185	205,350
		155	170,112
ineos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b)		155 45	170,112 45,900
neos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b)		45 Par	45,900
neos Finance Plc, 9.00%, 5/15/15 (b)		45	
neos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds		45 Par (000)	45,900 Value
neos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Nalco Co., 6.63%, 1/15/19 (b)	USD	45 Par (000) 120	45,900 Value \$ 124,050
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexeo Solutions LLC, 8.38%, 3/01/18 (b)(e)	USD	45 Par (000) 120 65	45,900 Value \$ 124,050 66,138
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Halco Co., 6.63%, 1/15/19 (b) Hexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	USD	45 Par (000) 120 65 305	45,900 Value \$ 124,050 66,138 334,737
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dmnova Solutions, Inc., 7.88%, 11/01/18 (b)	USD	45 Par (000) 120 65 305 55	45,900 Value \$ 124,050 66,138 334,737 56,444
neos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dmnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b)	USD	45 Par (000) 120 65 305 55 51	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dmnova Solutions, Inc., 7.88%, 11/01/18 (b) 'olymer Group, Inc., 7.75%, 2/01/19 (b) 'olyOne Corp., 7.38%, 9/15/20	USD	45 Par (000) 120 65 305 55 51 80	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800
neos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dmnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b) PolyOne Corp., 7.38%, 9/15/20 Rhodia SA, 6.88%, 9/15/20 (b)	USD	45 Par (000) 120 65 305 55 51 80 305	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dmnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b) PolyOne Corp., 7.38%, 9/15/20 Chodia SA, 6.88%, 9/15/20 (b)	USD	45 Par (000) 120 65 305 55 51 80	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Valco Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dmnova Solutions, Inc., 7.88%, 11/01/18 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olyOne Corp., 7.38%, 9/15/20 thodia SA, 6.88%, 9/15/20 (b)	USD	45 Par (000) 120 65 305 55 51 80 305	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244
neos Finance Plc, 9.00%, 5/15/15 (b) KRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Domnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b) PolyOne Corp., 7.38%, 9/15/20 Rhodia SA, 6.88%, 9/15/20 (b) PC Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7%	USD	45 Par (000) 120 65 305 55 51 80 305 125	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497
neos Finance Plc, 9.00%, 5/15/15 (b) SRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Domnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b) PolyOne Corp., 7.38%, 9/15/20 Rhodia SA, 6.88%, 9/15/20 (b) PC Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7% BNP Paribas, 3.60%, 2/23/16	USD	45 Par (000) 120 65 305 55 51 80 305 125 580	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 583,522
heos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Ialco Co., 6.63%, 1/15/19 (b) Vexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Demova Solutions, Inc., 7.88%, 11/01/18 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) PC Group LLC, 8.25%, 10/01/17 (b) PP Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7% SNP Paribas, 3.60%, 2/23/16 Garclays Bank Plc, 5.14%, 10/14/20	USD	45 Par (000) 120 65 305 55 51 80 305 125	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497
heos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Malco Co., 6.63%, 1/15/19 (b) Nexeos Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Domnova Solutions, Inc., 7.88%, 11/01/18 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) PP Group LLC, 8.25%, 10/01/17 (b) PP Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7% ENP Paribas, 3.60%, 2/23/16 Garclays Bank Plc, 5.14%, 10/14/20 CIT Group, Inc.:	USD	45 Par (000) 120 65 305 55 51 80 305 125 580 450	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 583,522 427,236
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Nalco Co., 6.63%, 1/15/19 (b) Nexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Domnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b) PolyOne Corp., 7.38%, 9/15/20 Chodia SA, 6.88%, 9/15/20 (b) PC Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7% BNP Paribas, 3.60%, 2/23/16 Barclays Bank Plc, 5.14%, 10/14/20 CIT Group, Inc.: .00%, 5/01/16	USD	45 Par (000) 120 65 305 55 51 80 305 125 580 450 649	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 583,522 427,236 654,185
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Ialco Co., 6.63%, 1/15/19 (b) Vexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Omnova Solutions, Inc., 7.88%, 11/01/18 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olyOne Corp., 7.38%, 9/15/20 thodia SA, 6.88%, 9/15/20 (b) PC Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7% SNP Paribas, 3.60%, 2/23/16 Carclays Bank Plc, 5.14%, 10/14/20 TT Group, Inc.: .00%, 5/01/16 .00%, 5/01/17	USD	45 Par (000) 120 65 305 55 51 80 305 125 580 450 649 1,516	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 2,476,497 583,522 427,236 654,185 1,527,285
Peos Finance Plc, 9.00%, 5/15/15 (b) RATON Polymers LLC, 6.75%, 3/01/19 (b) Perpendent State S	USD	45 Par (000) 120 65 305 55 51 80 305 125 580 450 649 1,516 550	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 2,476,497 583,522 427,236 654,185 1,527,285 538,992
Peop Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Valco Solutions LLC, 8.38%, 3/01/18 (b)(e) VEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Omnova Solutions, Inc., 7.88%, 11/01/18 (b) olymer Group, Inc., 7.75%, 2/01/19 (b) olyOne Corp., 7.38%, 9/15/20 thodia SA, 6.88%, 9/15/20 (b) PC Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7% ENP Paribas, 3.60%, 2/23/16 arclays Bank Plc, 5.14%, 10/14/20 TT Group, Inc.: .00%, 5/01/16 .00%, 5/01/17 ISBC Bank USA NA, 4.88%, 8/24/20 au Unibanco, 5.75%, 1/22/21 (b)	USD	45 Par (000) 120 65 305 55 51 80 305 125 55 125 55 125 51 80 305 125 55 51 80 450 255 51 80 255 51 80 255 51 80 255 55 51 80 255 55 51 80 255 55 55 51 80 255 55 55 55 55 55 55 55 55 5	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 2,476,497 583,522 427,236 654,185 1,527,285 538,992 220,113
neos Finance Plc, 9.00%, 5/15/15 (b) CRATON Polymers LLC, 6.75%, 3/01/19 (b) Corporate Bonds Chemicals (concluded) Valco Co., 6.63%, 1/15/19 (b) Vaexeo Solutions LLC, 8.38%, 3/01/18 (b)(e) DXEA Finance/Cy SCA, 9.50%, 7/15/17 (b) Dynnova Solutions, Inc., 7.88%, 11/01/18 (b) Polymer Group, Inc., 7.75%, 2/01/19 (b) PolyOne Corp., 7.38%, 9/15/20 Chodia SA, 6.88%, 9/15/20 (b) PC Group LLC, 8.25%, 10/01/17 (b) Commercial Banks 4.7%	USD	45 Par (000) 120 65 305 55 51 80 305 125 580 450 649 1,516 550	45,900 Value \$ 124,050 66,138 334,737 56,444 53,104 84,800 312,244 132,969 2,476,497 2,476,497 583,522 427,236 654,185 1,527,285

ACCO Brands Corp., 10.63%, 3/15/15		195	220,350
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (b)		226	232,215
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		190	204,250
International Lease Finance Corp., 8.25%, 12/15/20		72	80,100
Mobile Mini, Inc., 7.88%, 12/01/20 (b)		85	90,525
RSC Equipment Rental, Inc. (b):			
10.00%, 7/15/17		240	276,000
8.25%, 2/01/21		210	222,075
West Corp. (b):			
8.63%, 10/01/18		280	296,800
7.88%, 1/15/19		70	71,837
			1,694,152
Construction Materials 0.7%			
Inversiones CMPC SA, 4.75%, 1/19/18 (b)		175	168,371
Nortek, Inc., 11.00%, 12/01/13		452	481,379
			649,750
Consumer Finance 2.4%			
Credit Acceptance Corp., 9.13%, 2/01/17		260	280,150
Ford Motor Credit Co. LLC:			,
5.54%, 6/15/11 (f)		1,600	1,615,248
7.80%, 6/01/12		250	266,611
SLM Corp., 6.25%, 1/25/16		275	281,875
		•	2,443,884
Containers & Packaging 2.3%			
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (b)	EUR	260	370,448
Ball Corp., 6.75%, 9/15/20	USD	180	188,550
Berry Plastics Corp.:	0.52	100	100,000
8.25%, 11/15/15		50	53,563
9.75%, 1/15/21 (b)		335	335,837
Graham Packaging Co. LP, 8.25%, 10/01/18		95	102,363
Graphic Packaging International, Inc.:		20	102,000
9.50%, 6/15/17		250	277,500
7.88%, 10/01/18		145	155,875
Pregis Corp., 12.38%, 10/15/13		265	266,987
Smurfit Kappa Acquisitions (b):		200	200,707
7.25%, 11/15/17	EUR	190	277,922
7.75%, 11/15/19	LUK	180	265,778
		100	200,110
			2,294,823

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2011

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

Corporate Bonds	Par (000)	·	Value
Diversified Financial Services 6.2%			
Ally Financial, Inc.:			
2.51%, 12/01/14 (f)	USD 110		3,092
3.30%, 2/12/15	510	575	5,662
5.25%, 12/01/17 (b)	40	41	1,750
3.00%, 3/15/20	60	67	7,575
7.50%, 9/15/20 (b)	900	984	1,375
3.00%, 11/01/31	680	778	3,600
3.00%, 11/01/31	530	607	7,058
Axcan Intermediate Holdings, Inc., 12.75%,			
8/01/16	165	181	1,913
Bank of America Corp.:			
4.50%, 4/01/15	375	391	1,697
5.50%, 8/01/16	410	460),033
5.75%, 12/01/17	340		3,494
Citigroup, Inc., 8.13%, 7/15/39	55		9,753
PMorgan Chase & Co., 5.50%, 10/15/40	350		7,449
Reynolds Group DL Escrow, Inc., 7.75%,			, -
10/15/16 (b)	450	479	9,250
Reynolds Group Issuer, Inc. (b):	100	.,,	,200
0.00%, 4/15/19	375	300),938
5.88%, 2/15/21	140),350
			· ·
5.25%, 2/15/21	170	6,158),425 3,414
3.25%, 2/15/21 Diversified Telecommunication Services 5.0%	170		
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%,		6,158	3,414
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%,	170	6,158	
Diversified Telecommunication Services 5.0%		6,158	3,414 4,419
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.:		6,158 15 ² 33	3,414 4,419 3,150
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12	155	6,158 15 ² 33	3,414 4,419
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.: 3.25%, 4/15/17	155 30	6,158 154 33 77	3,414 4,419 3,150
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.: 8.25%, 4/15/17 8.50%, 4/15/20	155 30 70	6,158 154 33 77	3,414 4,419 3,150 7,700
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, W01/12 Frontier Communications Corp.: 8.25%, 4/15/17 8.50%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 Qwest Communications International, Inc.:	155 30 70	6,158 154 33 77	3,414 4,419 3,150 7,700),000
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, //01/12 Brontier Communications Corp.: 8.25%, 4/15/17 8.50%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 Qwest Communications International, Inc.: 7.50%, 2/15/14	155 30 70 400	6,158 154 33 77 44(1,136	3,414 4,419 3,150 7,700),000
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.: 3.25%, 4/15/17 3.50%, 4/15/17 3.50%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 Gest Communications International, Inc.: 2.50%, 2/15/14 Series B, 7.50%, 2/15/14	155 30 70 400 1,120	6,158 154 33 77 440 1,136 309	3,414 4,419 3,150 7,700),000 5,800
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 9/01/12 Frontier Communications Corp.: 8.25%, 4/15/17 8.25%, 4/15/17 8.50%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 9 Qwest Communications International, Inc.: 1.50%, 2/15/14 Series B, 7.50%, 2/15/14 9 Qwest Corp., 8.38%, 5/01/16 11/16	155 30 70 400 1,120 305	6,158 154 33 77 440 1,136 309 322	3,414 4,419 3,150 7,700 0,000 5,800 9,575
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.: 8.25%, 4/15/17 8.25%, 4/15/17 8.30%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 0 Qwest Communications International, Inc.: 7.50%, 2/15/14 Series B, 7.50%, 2/15/14 0 Grelefonica Emisiones SAU, 5.46%, 2/16/21 0	155 30 70 400 1,120 305 270	6,158 154 33 77 440 1,136 309 322	3,414 4,419 3,150 7,700 0,000 5,800 9,575 2,313 3,789
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.: 3.25%, 4/15/17 3.25%, 4/15/17 3.50%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 Qwest Communications International, Inc.: West Corp., 8.38%, 5/01/16 Freefonica Emisiones SAU, 5.46%, 2/16/21 Verizon New England, Inc., 6.50%, 9/15/11 1	155 30 70 400 1,120 305 270 250	6,158 154 33 77 440 1,136 309 322 253	3,414 4,419 3,150 7,700 0,000 5,800 9,575 2,313 3,789
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 Frontier Communications Corp.: 3.25%, 4/15/17 3.25%, 4/15/17 3.50%, 4/15/20 GCI, Inc., 8.63%, 11/15/19 Qwest Communications International, Inc.: West Communications International, Inc.: 7.50%, 2/15/14 Series B, 7.50%, 2/15/14 Qwest Corp., 8.38%, 5/01/16 Felefonica Emisiones SAU, 5.46%, 2/16/21 Verizon New England, Inc., 6.50%, 9/15/11 Windstream Corp.: 10.20%	155 30 70 400 1,120 305 270 250	6,158 154 33 77 440 1,130 309 322 253 2,062	3,414 4,419 3,150 7,700 0,000 5,800 0,575 2,313 3,789 2,842
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, //01/12	155 30 70 400 1,120 305 270 250 2,000	6,158 154 33 77 440 1,130 322 253 2,062 49	3,414 4,419 3,150 7,700 0,000 5,800 0,575 2,313 3,789 2,842 9,556
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, //01/12	155 30 70 400 1,120 305 270 250 2,000 45	6,158 154 33 77 440 1,130 309 322 253 2,062 49 74	3,414 4,419 3,150 7,700 0,000 5,800 0,575 2,313 3,789 2,842 9,556
Diversified Telecommunication Services 5.0% proadview Networks Holdings, Inc., 11.38%, 201/12 201/12 rontier Communications Corp.: 2.25%, 4/15/17 .50%, 4/15/20 201/12 GCI, Inc., 8.63%, 11/15/19 201/12 West Communications International, Inc.: .50%, 2/15/14 West Corp., 8.38%, 5/01/16 2/16/21 elefonica Emisiones SAU, 5.46%, 2/16/21 2/16/21 Verizon New England, Inc., 6.50%, 9/15/11 2/16/21 Vindstream Corp.: .13%, 8/01/13 .63%, 8/01/16 2/16/21	155 30 70 400 1,120 305 270 250 2,000 45 70	6,158 154 33 77 440 1,130 309 322 253 2,062 49 74	3,414 4,419 3,150 7,700 0,000 5,800 9,575 2,313 3,789 2,842 9,556 4,025 3,881
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, /01/12	155 30 70 400 1,120 305 270 250 2,000 45 70	6,158 154 33 77 44(1,136 309 322 2,062 49 74 48	3,414 4,419 3,150 7,700 0,000 5,800 9,575 2,313 3,789 2,842 9,556 4,025 3,881
Diversified Telecommunication Services 5.0% Broadview Networks Holdings, Inc., 11.38%, 0/01/12 0/01/12 Frontier Communications Corp.: 0.25%, 4/15/17 8.25%, 4/15/17 0 6CI, Inc., 8.63%, 11/15/19 0 Qwest Communications International, Inc.: 0.20%, 2/15/14 Qwest Corp., 8.38%, 5/01/16 0 Felefonica Emisiones SAU, 5.46%, 2/16/21 0 Verizon New England, Inc., 6.50%, 9/15/11 0 Windstream Corp.: 0.31%, 8/01/13 8.63%, 8/01/16 0 8.88%, 11/01/17 0	155 30 70 400 1,120 305 270 250 2,000 45 70	6,158 154 33 77 440 1,130 309 322 253 2,062 49 74 48 4,963	3,414 4,419 3,150 7,700 0,000 5,800 9,575 2,313 3,789 2,842 9,556 4,025 3,881

		1,272,474
Energy Equipment & Services 1.4%		
Bayou Well Services, 0.16%, 12/22/13	225	225,000
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	90	92,250
Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	355	367,425
7.75%, 5/15/17	55	58,163
Exterran Holdings, Inc., 7.25%, 12/01/18 (b)	160	164,000
Frac Tech Services LLC, 7.13%, 11/15/18 (b)	230	238,050
Precision Drilling Corp., 6.63%, 11/15/20 (b)	45	46,463
Thermon Industries, Inc., 9.50%, 5/01/17	195	211,087
		1,402,438
Food & Staples Retailing 0.4%		
BI-LO LLC, 9.25%, 2/15/19 (b)	120	124,800
Rite Aid Corp.:		
9.75%, 6/12/16	45	50,681
7.50%, 3/01/17	195	196,219
	-	371,700

Corporate Bonds		Par (000)	Value
Food Products 1.4%			
Blue Merger Sub, Inc., 7.63%, 2/15/19 (b)	USD	380	\$ 383,800
Darling International, Inc., 8.50%, 12/15/18 (b)		90	97,087
Kraft Foods, Inc.:			
6.13%, 8/23/18		250	281,001
5.38%, 2/10/20		600	638,260
			1,400,148
Health Care Equipment & Supplies 1.7%			
CareFusion Corp., 6.38%, 8/01/19		195	219,487
DJO Finance LLC, 10.88%, 11/15/14		880	964,700
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		410	469,962
			1,654,149
Health Care Providers & Services 5.4%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (b)		100	104,250
ConvaTec Healthcare E SA (b):			
7.38%, 12/15/17	EUR	200	287,030
10.50%, 12/15/18	USD	200	213,500
Gentiva Health Services, Inc., 11.50%, 9/01/18		180	202,725
HCA, Inc.:			
9.13%, 11/15/14		335	351,331
8.50%, 4/15/19		310	347,200
7.25%, 9/15/20		610	658,037
inVentiv Health, Inc., 10.00%, 8/15/18 (b)		150	154,125
Omnicare, Inc.:		22	22.126
6.13%, 6/01/13		32	32,120

6.88%, 12/15/15		160	165,200
7.75%, 6/01/20		140	149,450
Priory Group Ltd., 7.00%, 2/15/18	GBP	100	166,629
Tenet Healthcare Corp.:			
9.00%, 5/01/15	USD	555	610,500
10.00%, 5/01/18		625	734,375
8.88%, 7/01/19		195	221,813
WellPoint, Inc., 5.95%, 12/15/34		1,000	1,029,592
			5,427,877
Health Care Technology 0.8%			
IMS Health, Inc., 12.50%, 3/01/18 (b)		660	773,850
MedAssets, Inc., 8.00%, 11/15/18 (b)		60	61,650
			835,500
Hotels, Restaurants & Leisure 3.0%			
Boyd Gaming Corp., 9.13%, 12/01/18 (b)		225	236,250
Caesars Entertainment Operating Co., Inc.,		223	250,250
10.00%, 12/15/18		1,345	1,264,300
CityCenter Holdings LLC, 7.63%, 1/15/16 (b)		1,545	125,100
Diamond Resorts Corp., 12.00%, 8/15/18 (b)		310	332,475
Harrah s Operating Co., Inc., 11.25%, 6/01/17		135	153,225
MGM Resorts International, 10.38%, 5/15/14		750	840,000
Palace Entertainment Holding LLC, 8.88%,		,00	0.0,000
4/15/17 (b)		45	45,900
Tropicana Entertainment LLC, Series WI, 9.63%,			10,500
12/15/14 (a)(g)		50	5
			2,997,255
Household Durables 3.7%			
Ashton Woods USA LLC, 22.62%, 6/30/15 (b)(h)		314	204,230
Beazer Homes USA, Inc.:		U.1	201,200
8.13%, 6/15/16		50	50,813
12.00%, 10/15/17		280	325,500
9.13%, 6/15/18		840	867,300
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16		650	704,437
Ryland Group, Inc., 6.63%, 5/01/20		250	245,000
			,

See Notes to Financial Statements.

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

8.38%, 5/15/18 (b) 175 1855 8.38%, 5/15/18 175 1855 8.38%, 1/15/21 (b) 280 295,4 TF services 2.4% First Data Cop. (b): 8.38%, 8/15/20 470 514,6 8.38%, 8/15/20 470 514,6 8.38%, 8/15/20 470 514,6 8.38%, 8/15/20 16 513,4 12.63%, 1/15/21 16 513,4 12.63%, 1/15/21 173,4 129yment, Inc., 9.75%, 5/15/14 (b)(i) 231 215,0 3unGard Data Systems, Inc.: 1065%, 5/15/15 295 326,7 7.38%, 1/15/20 (b) 220 227,1 2.406,6 Independent Power Producers & Energy Traders 3.2% AES Ironwood LLC, 8.86%, 11/30/25 90 89,9 Calpine Construction Finance Co. LP, 8.00%, 6 00/16 (b) 515 558,7 Calpine Corp. (b): 7.30%, 2/15/21 7,00%, 1/15/20 (b) 515 558,7 Calpine Corp. (b): 7.30%, 2/15/21 7,00%, 1/15/20 (b) 1,005 1,046,5 Energy Tuture Holding Co. LLC, 1005 1,046,5 Energy Future Holding Corp. (b) 71 73,8 8%, 1/15/12 32 241,4 Energy Future Holding Co. LLC, 1005 1,046,5 Energy	Corporate Bonds		Par (000)	Value
U0.75% USD 565 5 663 3.89% 5/15/18 175 185.5 3.89% 1/15/21 (b) 280 293,4	Household Durables (concluded)			
8.38%, 5/15/18 (b) 175 185.5 8.38%, 1/15/21 (b) 280 295,4 5.38%, 1/15/21 (b) 280 295,4 5.38%, 1/15/21 516 513,4 12.63%, 1/15/21 517 173,4 12.93%, 1/15/21 517 173,4 12.93%, 1/15/25 295 326,7 7.38%, 1/15/26 (b) 295 326,7 7.38%, 1/15/26 (c) 295 326,7 7.38%, 1/15/27 (c) 173,8 8.50%, 1/15/27 (c) 174,8 5.55%,7 Calpine Construction Finance Co. LP, 8.00%, 600 1.005 515 55%,7 Calpine Construction Finance Co. LP, 8.00%, 600 1.005 1.1046,5 Energy Future Holding Co. LLC, 100 1.005 1.1046,5 Energy Future Holding Co. LLC, 100 1.105 1.1046,5 Energy Future Holding Co. LLC, 100 1.105 1.1046,5 Energy Future Holding Co. LLC, 100 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.105 1.1046,5 1.104				
338%, 5/15/18 175 1855 3,38%, 1/15/21 (b) 280 295,4 3,727,5 3,727,5 TT Services 2.4% 3,727,5 TT Services 2.4% 3,727,5 TS Evalue Corp. (b): 31 516 513,4 3,258%, 1/15/21 239 230,3 230,3 Payment, Inc., 9,75%, 5/15/14 175 173,4 Payment, Inc., 9,75%, 5/15/14 175 173,6 10,63%, 1/15/21 239 230,3 Payment, Inc., 9,75%, 5/15/14 175 173,6 10,63%, 5/15/15 295 326,7 3,727.5 29,7 320,7 10,33%, 1/15/18 (b) 180 185,8 138%, 1/15/20 (b) 220 227,1 2,406,6 100 515 558,7 Independent Power Producers & 2 2 2 Energy Traders 3.2% 200,0% 300 89,9 201/16 (b) 515 558,7 558,7 558,7 558,7 2 2 2 2 2 2 2 2		USD		. ,
33%, 1/15/21 (b) 280 295,4 3,727,5 3,727,5 T Services 2.4% 470 Tirst Data Cop., (b): 516 23%, 1/15/21 516 23%, 1/15/21 239 23%, 1/15/21 231 23%, 1/15/21 231 23%, 1/15/21 231 23% 233 23% 233 23% 239 23% 239 23% 239 230 230 231 231 231 231 235 235 238%, 11/15/15 295 2406,6 188 63%, 11/15/20 (b) 220 227,1 2406,6 11/15/20 (b) 215 558,7 558,7 230 233 231 235 2406,6 1,005 115 558,7 230 235 241,15/20 90 231 235 241,15/20 1,005 256% <td></td> <td></td> <td></td> <td>185,500</td>				185,500
3,727,5 T Services 2.4% Tirst Data Corp. (b): 338%, 8/15/20 470 514,6 514,6 235%, 1/15/21 516 1235%, 1/15/21 239 Payment, Inc., 9.75%, 5/15/14 175 Payment Investors LP, 12.75%, 7/15/14 (b)(i) 231 UG35%, 5/15/15 295 0.63%, 5/15/15 295 0.63%, 5/15/15 295 0.63%, 5/15/15 295 365%, 11/15/20 (b) 180 1848 11/15/20 (b) 20 2201 217.1 2,406,6 Totagen 3.2% 90 NES Ironwood LLC, 8.86%, 11/30/25 90 Sepray Traders 3.2% 235 VES Ironwood LLC, 8.86%, 11/30/25 90 Sapine Construction Finance Co. LP, 8.00%, 515 515 501/16 (b) 515 5187, 715/14 16,95 1,005 1,045, 104 18,86%, 1/15/23 100 1,045, 104 anergy Fluture Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,045, 104	3.38%, 5/15/18			185,500
Tistrices 2.4%	3.38%, 1/15/21 (b)		280	295,400
First Data Corp. (b): 470 514.6 8.8%, 8/15/20 470 514.6 2.8%, 1/15/21 213 250. Payment, Inc., 9.75%, 51/51/4 175 173.4 Payment, Inc., 9.75%, 51/51/4 175 173.4 Payment, Inc., 9.75%, 51/51/4 295 326.7 SunGard Data Systems, Inc: 295 326.7 10.63%, 51/51/5 295 326.7 7.38%, 11/15/18 (b) 180 185.8 16.65%, 51/51/5 205 220 2200 227.1 2406.6 Independent Power Producers & 2406.6 2406.6 Independent Power Producers & 515 558.7 Calpine Construction Finance Co. LP, 8.00%, 30/1/6 (b) 515 558.7 Calpine Corp. (b): 170 173.8 235 Saw, 11/5/23 235 241.4 31.75/2 241.4 Anergy Future Holdings Corp., 10.00%, 11/5/20 (b) 1,005 1,046.5 31.155.0 Sawg, 11/201.20 28 29.2 29.2 31.155.0 31.155.0 31.155.0 31.155.0 31.155.0 31.155.0 31.155.0				3,727,555
88% & N15/20 470 \$14,6 8.25%, 1/15/21 516 \$13,4 8.25%, 1/15/21 239 250,3 Payment, Inc., 9,75%, 5/15/14 175 173,4 Payment, Inc., 9,75%, 5/15/14 295 326,7 0.63%, 5/15/15 295 326,7 1.38%, 1/15/18 (b) 180 185,8 2.63%, 1/15/18 (b) 180 185,8 2.63%, 1/15/18 (b) 200 220 2.406,60 200 220 2.406,60 200 2406,60 Stergy Traders 3.2% 55 558,7 KSI forowood LLC, 8.86%, 11/30/25 90 89,9 Salpine Construction Finance Co. LP, 8.00%, 515 558,7 50%, 2/15/21 170 173,8 28% 8%, 115/23 235 241,4 200, 200 28 29,2 18% 8%, 115/23 235 241,4 200,00%, 12/01/20 28 29,2 10,005 1,005 1,005 10,015,2 3,155,0 3,155,0 anger Future Holding Cor, 1,10,00%, 1/15/20 (b) 3,155,0 <td< td=""><td>T Services 2.4%</td><td></td><td></td><td></td></td<>	T Services 2.4%			
125%, 1/15/21 \$16 \$13,4 2.63%, 1/15/21 239 250,3 Payment Ince, 9.75%, 5/15/14 175 173,4 Payment Ince, 9.75%, 5/15/14 175 173,4 Payment Investors LP, 12.75%, 7/15/14 (b)(i) 231 215,0 ianGard Data Systems, Inc.: 0 0.63%, 5/15/15 295 326,7 .03%, 5/15/15 295 326,7 328, 220 227,1 .03%, 11/15/18 (b) 180 185,8 180 185,8 .63%, 11/15/20 (b) 220 224,016,6 2406,6 Independent Power Producers &	First Data Corp. (b):			
125%, 1/15/21 516 \$13,4 2.63%, 1/15/21 239 250,3 Payment, Inc., 9.75%, 5/15/14 175 173,4 Payment, Inc., 9.75%, 5/15/14 175 173,4 Payment, Inc., 9.75%, 5/15/14 295 326,7 0.63%, 5/15/15 295 326,7	3.88%, 8/15/20		470	514,650
2.63%, 1/15/21 239 230, Payment, Inc., 9.75%, 5/15/14 (b)(i) 231 215,0 3mGard Data Systems, Inc.: 0.63%, 5/15/15 295 326,7 38%, 11/15/18 (b) 180 185,8 .63%, 5/15/15 200 220 227,1, 38%, 11/15/20 (b) 220 227,1, 2.406,6 ndependent Power Producers & nergy Traders 3.2% NES fromwood LLC, 8.86%, 11/30/25 90 89,9 Calpine Construction Finance Co. LP, 8.00%, ./01/16 (b) 515 558,7 Calpine Construction Finance Co. LP, 8.00%, ./01/16 (b) 515 558,7 Calpine Construction Finance Co. LP, 8.00%, ./01/15 (b) 235 241,4 anergy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 nergy Future Intermediate Holding Co. LLC, .0.00%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 			516	513,420
Payment, Inc., 9.75%, 5/15/14 175 173,4 Payment Investors LP, 12.75%, 7/15/14 (b)(i) 231 215,0 231 215,0 236,7 173,4 231 215,0 235 326,7 238%, 11/15/18 (b) 295 326,7 238%, 11/15/18 (b) 200 185,8 563%, 11/15/18 (b) 200 227,1, 2406,6 ndependent Power Producers & 50 50 217,1 2406,6 515 558,7 24,06,6 515 558,7 24,106 (b) 515 558,7 24,106 (b) 515 558,7 24,106 (b) 515 558,7 24,106 (b) 515 558,7 24,104 (c) 170 173,8 28%, 11/15/23 170 173,8 28%, 11/15/23 235 241,4 1679 1107 173,8 28%, 11/15/23 235 241,4 1679 1107 1105 1,005 1,0045, 510 1,005 1,0045, 510 1,005 1,0045,5 20,00%, 12/01/20 28 29,2 20,00%, 12/01/20 28 29,2 20,00%, 12/01/20 28 29,2 20,00%, 12/01/20 28 29,2 20,00%, 12/01/20 46,0 499,1 3,155,0 1,75%, 12/01/15 46,0 499,1 3,50%, 12/01/15 (i) 46,0 499,1 3,50%, 12/01/15 (i) 46,0 499,1 3,50%, 12/01/15 (i) 46,0 499,1 3,50%, 12/01/15 (i) 46,0 499,1 1,445,1 1,4				250,352
Payment Investors LP, 12.75%, 7/15/14 (b)(i) 231 215.0 SunGard Data Systems, Inc.: 10.63%, 51/51/5 10.63%, 51/51/51/5 10.63%, 51/51/51/5 10.63%, 51/51/51/5 10.63%, 51/51/51/5 10.63%, 51/51/51/51/5 10.63%, 51/51/51/51/51/51/5 10.63%, 51/51/51/51/51/51/51/51/51/51/51/51/51/5				173,469
SunGard Data Systems, Inc.: 10.63%, 5/15/15 138%, 11/15/18 (b) 138%, 11/15/18 (b) 220 227,1. 2,406,69 2,406,99 2,406,69 2,406,9				215,089
0.63%, 5/15/15 295 326.7 .38%, 11/15/18 (b) 180 185.8 .63%, 11/15/20 (b) 220 227,1. 2,406.6 ndependent Power Producers & 5nergy Traders 3.2% AES fronwood LLC, 8.86%, 11/30/25 90 89,9 Calpine Construction Finance Co. LP, 8.00%, %01/16 (b) 515 558.7 Calpine Corp. (b): .50%, 2/15/21 170 173.8 7.88%, 1/15/23 235 241,4 5nergy Future Holding Corp., 10.00%, 1/15/20 (b) 1,005 1,046.5 5nergy Future Intermediate Holding Co. LLC, 0.00%, 12/01/20 28 29,2 RGG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015.2 3,155.0 ndustrial Conglomerates 1.5% Sequa Corp. (b): .1.75%, 12/01/15 (i) 460 499,11 .3.50%, 12/01/15 (i) 460 499,10 .1.445,12 .1.	• • • • • • • • • • • • • • • • • • • •			
1/38%, 11/15/18 (b) 180 185,8 .63%, 11/15/20 (b) 220 227,1. .63%, 11/15/20 (b) 2,406,6 adependent Power Producers & 2,406,6 ndependent Power Producers & 90 Sterry Traders 3.2% 90 VES Ironwood LLC, 8,86%, 11/30/25 90 Sterry Traders 3.2% 90 Sterry Traders 3.2% 90 Value Construction Finance Co. LP, 8,00%, 30/16 (b) 515 Sterry Traders 3.2% 515 Sterry Traders 3.2% 90 Value Corp. (b): 170 170 173,8 180% (11/5/23) 235 180% (12/01/20) 28 29.2 29.2 VRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1.015.2 3,155.0 ndustrial Conglomerates 1.5% 460 sequa Corp. (b): 460 499,1 1.75%, 12/01/15 (i) 460 499,1 1.445,1' 1,445,1' 1,445,1' nsurance 3.1% 16 1,445,1'			295	326,712
263%, 11/15/20 (b) 220 227,1. 2,406,6 2,406,6 independent Power Producers & 90 89,9 Ealpine Construction Finance Co. LP, 8,00%, 90 89,9 2/01/16 (b) 515 558,7 Tabline Corp. (b): 70 173,8 2.50%, 2/15/21 170 173,8 2.88%, 1/15/23 235 241,4 5nergy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 5nergy Future Intermediate Holding Co. LLC, 28 29,2 0.00%, 12/01/20 28 29,2 VRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 3,155,0 3,155,0 3,155,0 ndustrial Conglomerates 1.5% 854 946,0 1,350%, 12/01/15 (i) 460 499,1 1,445,1 nsurance 3,15% 1,445,1 1,445,1				185,850
ndependent Power Producers & Durgy Traders 3.2% VES Ironwood LLC, 8.86%, 11/30/25 90 89,9 Salpine Construction Finance Co. LP, 8.00%, 515 558,7 /01/16 (b) 515 558,7 Salpine Corp. (b): 50%, 2/15/21 170 173,8 .50%, 2/15/21 170 173,8 235 241,4 inergy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 1,005 1,046,5 inergy Future Intermediate Holding Co. LLC, 000%, 12/01/20 28 29,2 13,155,0 ndustrial Conglomerates 1.5% 3,155,0 3,155,0 3,155,0 1,145,11 ndustrial Conglomerates 1.5% 460 499,11 3,155,0 1,445,11 nsurance 3.1% 450 450 460 499,11				227,150
Energy Traders 3.2% NES Ironwood LLC, 8.86%, 11/30/25 90 89,9 Calpine Construction Finance Co. LP, 8.00%, /01/16 (b) 515 558,7 Calpine Corp. (b): 515 558,7 2.50%, 2/15/21 170 173,8 88%, 11/5/23 235 241,4 inergy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,0046,5 Energy Future Intermediate Holding Co. LLC, 000%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 3,155,0 Industrial Conglomerates 1.5% 460 499,11 iequa Corp. (b): 1,75%, 12/01/15 (i) 460 499,12 I.75%, 12/01/15 (i) 460 499,14 I.445,12 1,445,12 1,445,12				2,406,692
Calpine Construction Finance Co. LP, 8.00%, 515 558,7 Calpine Corp. (b): 7.50%, 2/15/21 170 173,8 7.88%, 1/15/23 235 241,4 Energy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 37,5 Industrial Conglomerates 1.5% Sequa Corp. (b): 11.75%, 12/01/15 460 499,10 13.50%, 12/01/15 (i) 460 499,10 13.50%, 12/01/15 (i) 460 499,10 1,445,17 Insurance 3.1%	Energy Traders 3.2%		90	89,974
w01/16 (b) 515 558,7 Calpine Corp. (b): 170 173,8 .50%, 2/15/21 170 173,8 .88%, 1/15/23 235 241,4 Energy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 Energy Future Intermediate Holding Co. LLC, 28 29,2 0.00%, 12/01/20 28 29,2 VRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 adustrial Conglomerates 1.5% 3,155,0 sequa Corp. (b): 1.75%, 12/01/15 460 499,10 3.50%, 12/01/15 (i) 460 499,10 1,445,10 nsurance 3.1% 3.1% 1.460				,
Calpine Corp. (b): 7.50%, 2/15/21 170 173,8 7.88%, 1/15/23 235 241,4 Energy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 3,155,0 Industrial Conglomerates 1.5% Sequa Corp. (b): 11.75%, 12/01/15 (i) 460 499,10 13.50%, 12/01/15 (i) 854 946,0 1,445,10 Insurance 3.1%				
N.50%, 2/15/21 170 173,8 N.88%, 1/15/23 235 241,4 Energy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 Energy Future Intermediate Holding Co. LLC, 28 29,2 0.00%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 Industrial Conglomerates 1.5% 3,155,0 Sequa Corp. (b): 11.75%, 12/01/15 460 499,11 3.50%, 12/01/15 (i) 854 946,0 Insurance 3.1% 1,445,1*			515	558,775
235 241,4 Energy Future Holdings Corp., 10.00%, 1/15/20 (b) 1,005 1,046,5 Energy Future Intermediate Holding Co. LLC, 28 29,2 0.00%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 Industrial Conglomerates 1.5% 3,155,0 Sequa Corp. (b): 460 499,14 1.75%, 12/01/15 460 499,14 3.50%, 12/01/15 (i) 1,445,14 1,445,14 Insurance 3.1% 1,445,14				
Energy Future Holdings Corp., 10.00%, 1/15/20 (b) Energy Future Intermediate Holding Co. LLC, 0.00%, 12/01/20 VRG Energy, Inc., 7.63%, 1/15/18 (b) 1.015,2 3.155,0 1.015,2 3.155,0 1.75%, 12/01/15 3.50%, 12/01/15 (i) 1.75%, 12/01/15 (i) 1.75% 3.1%				173,825
Energy Future Intermediate Holding Co. LLC, 28 29,2 0.00%, 12/01/20 975 1,015,2 VRG Energy, Inc., 7.63%, 1/15/18 (b) 975 3,155,0 andustrial Conglomerates 1.5% 3,155,0 andustrial Conglomerates 1.5% 3,155,0 andustrial Conglomerates 1.5% 460 499,10 3.50%, 12/01/15 460 499,10 3.50%, 12/01/15 (i) 854 946,0 1,445,10 1,445,10 nsurance 3.1%	,			241,462
0.00%, 12/01/20 28 29,2 NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2			1,005	1,046,559
NRG Energy, Inc., 7.63%, 1/15/18 (b) 975 1,015,2 3,155,0 3,155,0 Sequa Corp. (b): 1.75%, 12/01/15 460 499,10 3.50%, 12/01/15 (i) 1.75% 3.1%				
3,155,0 andustrial Conglomerates 1.5% Sequa Corp. (b): 1.75%, 12/01/15 3.50%, 12/01/15 (i) 460 499,10 3.50%, 12/01/15 (i) 1,445,10 nsurance 3.1%			28	29,228
ndustrial Conglomerates 1.5% Sequa Corp. (b): 460 499,14 1.75%, 12/01/15 460 499,14 3.50%, 12/01/15 (i) 854 946,00 nsurance 3.1%	JRG Energy, Inc., 7.63%, 1/15/18 (b)		975	1,015,219
Sequa Corp. (b): 11.75%, 12/01/15 3.50%, 12/01/15 (i) 11.75%, 1				3,155,042
Sequa Corp. (b): 1.75%, 12/01/15 3.50%, 12/01/15 (i) 1.75%, 12/01/15	ndustrial Conglomerates 1.5%			
3.50%, 12/01/15 (i) 854 946,0 1,445,1 insurance 3.1%	Sequa Corp. (b):			
1,445,19 Insurance 3.1%				499,100
nsurance 3.1%	3.50%, 12/01/15 (i)		854	946,092
				1,445,192
	nsurance 3.1%		1,130	1,225,265

American International Group, Inc., 6.40%,			
12/15/20 CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		138	146,970
Lincoln National Corp., 8.75%, 7/01/19		575	724,372
MetLife, Inc., 4.75%, 2/08/21		300	307,636
Metropolitan Life Global Funding I, 5.13%,			201,020
6/10/14 (b)	2	250	271,448
Prudential Financial, Inc., 5.38%, 6/21/20	2	400	422,324
			3,098,015
Machinery 1.1%			
AGY Holding Corp., 11.00%, 11/15/14	2	220	195,800
Navistar International Corp.:			
3.00%, 10/15/14 (c)	2	430	600,925
8.25%, 11/01/21	2	260	287,950
			1,084,675
Marine 0.6%			
Horizon Lines, Inc., 4.25%, 8/15/12 (c)		595	551,863
Media 15.7%			
AMC Entertainment Holdings, Inc., 9.75%,			
12/01/20 (b)]	80	193,050
Affinion Group, Inc., 7.88%, 12/15/18 (b)		235	225,012
CCH II LLC, 13.50%, 11/30/16	2	289	350,571
CMP Susquehanna Corp., 3.44%, 5/15/14		40	28,197
Corporate Bonds		Par 00)	Value
			Value
Media (concluded)			Value
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%,	(0	00)	
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b)	(0 USD 5	00) 520	\$ 539,500
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d)	(0 USD 5	00) 520 320	\$ 539,500 206,400
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	(0 USD 5	00) 520	\$ 539,500
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%,	(0 USD 5	00) 520 320 95	\$ 539,500 206,400 101,888
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b)	(0 USD 5	00) 520 320	\$ 539,500 206,400
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b)	(0 USD 5 3	00) 520 320 95	\$ 539,500 206,400 101,888
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.:	(0 USD 5 3	00) 520 320 95 90	\$ 539,500 206,400 101,888 91,463
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40	(0 USD 5 3 1,7	00) 520 320 95 90 384	\$ 539,500 206,400 101,888 91,463 426,240
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13	(0 USD 5 3 1,7 1 2	00) 520 320 95 90 884 774 175 201	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15	(0 USD 5 3 1,7 1 2	00) 520 320 95 90 384 774 175 201 165	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b)	(0 USD 5 3 1,7 1 2 3	00) 520 320 95 90 884 774 775 201 65 880	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	(0 USD 5 3 1,7 1 2 3	00) 520 320 95 90 384 774 175 201 165	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%,	(0 USD 5 3 1,7 1 2 1 1 1 1 1 1 1 1 1 1 1	00) 520 320 95 90 884 774 775 201 65 880 65	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)	(0 USD 5 3 1,7 1 2 1 2 2	00) 520 320 95 90 884 774 775 201 65 880 65 220	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b)	(0 USD 5 3 1,7 1 2 1 2 1 2 1 2 1 2 1,0	00) 520 320 95 90 884 774 775 201 65 880 65 220 025	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b)	(0 USD 5 3 1,7 1 2 1,7 1 2 1,7 1 2 1,7 1 2 1,7 1 2 1,7 1 2 1,7 1 1 2 2 1,7 1 2 1,7 1 1 2 1 1,7 1 1 1 2 1 1,7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00) 520 320 95 90 884 774 775 201 65 880 65 220 225 500	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514 511,250
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b) News America, Inc., 6.20%, 12/15/34	(0 USD 5 3 3 1,7 1 2 3 1,7 1 2 3 1,7 1 3 3 1,7 1 3 3 1,7 1 3 1,7 1 1 3 1,7 1 1 1,7 1 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1,7 1 1 1 1	00) 520 520 95 90 884 774 775 201 65 880 65 220 225 500 600	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514 511,250 1,546,831
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b) News America, Inc., 6.20%, 12/15/34 Nielsen Finance LLC, 7.75%, 10/15/18 (b)	(0 USD 5 3 1,5 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1	00) 520 320 95 90 884 774 775 201 65 880 65 220 500 500 600 765	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514 511,250 1,546,831 827,156
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b) News America, Inc., 6.20%, 12/15/34 Nielsen Finance LLC, 7.75%, 10/15/18 (b) ProQuest LLC, 9.00%, 10/15/18 (b)	(0 USD 5 3 1,5 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1	00) 520 520 95 90 884 774 775 201 65 880 65 220 225 500 600	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514 511,250 1,546,831
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) (115/15 (b)) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b) News America, Inc., 6.20%, 12/15/34 Nielsen Finance LLC, 7.75%, 10/15/18 (b) ProQuest LLC, 9.00%, 10/15/18 (b) Rainbow National Services LLC (b):	(0 USD 5 3 1,7 1,7 1 2 1,7 1 2 1,7 1 1 2 1,7 1 1 1 2 1,7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00) 520 320 95 90 884 774 775 201 65 880 65 220 500 500 600 765	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514 511,250 1,546,831 827,156
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b) News America, Inc., 6.20%, 12/15/34 Nielsen Finance LLC, 7.75%, 10/15/18 (b) ProQuest LLC, 9.00%, 10/15/18 (b)	(0 USD 5 3 1,7 1 2 1 3 1,7 1 2 1 3 1,7 1 1 2 1 1,7 1 1 2 1 1,7 1 1 2 1 1,7 1 1 2 1 1,7 1 1 2 1,7 1 1 1,7 1 1 1,7 1 1 1 1	00) 520 320 995 90 884 774 775 201 665 220 925 500 500 500 500 500 500 500 500 500 500 500 500	
Media (concluded) Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (b) (1/15/15 (b)) Checkout Holding Corp., 10.97%, 11/15/15 (b)(d) Citadel Broadcasting Corp., 7.75%, 12/15/18 (b) Clear Channel Communications Inc., 9.00%, 3/01/21 (b) Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 Series B, 9.25%, 12/15/17 DIRECTV Holdings LLC, 6.00%, 8/15/40 DISH DBS Corp., 7.00%, 10/01/13 Gray Television, Inc., 10.50%, 6/29/15 Interactive Data Corp., 10.25%, 8/01/18 (b) Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b) NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b) NBC Universal, Inc., 4.38%, 4/01/21 (b) The New York Times Co., 6.63%, 12/15/16 (b) News America, Inc., 6.20%, 12/15/34 Nielsen Finance LLC, 7.75%, 10/15/18 (b) ProQuest LLC, 9.00%, 10/15/18 (b) Rainbow National Services LLC (b): 8.75%, 9/01/12	(0 USD 5 3 1,7 1 2 1 3 1,7 1 2 1 3 1,7 1 1 2 1 1,7 1 1 2 1 1,7 1 1 2 1 1,7 1 1 2 1 1,7 1 1 2 1,7 1 1 1,7 1 1 1,7 1 1 1 1	00) 520 320 995 90 884 774 775 201 665 220 925 500 500 600 765 30 210	\$ 539,500 206,400 101,888 91,463 426,240 1,973,575 171,209 216,075 175,313 425,600 169,950 236,500 986,514 511,250 1,546,831 827,156 134,550 210,787

TCI Communications, Inc., 7.88%, 2/15/26		1.000	1,215,698
Time Warner Cable, Inc., 5.88%, 11/15/40		410	389,310
UPC Germany GmbH (b):			
8.13%, 12/01/17		200	214,500
8.13%, 12/01/17	EUR	210	311,886
9.63%, 12/01/19	USD	190	297,914
UPC Holding BV, 9.88%, 4/15/18 (b)		200	222,000
UPCB Finance II Ltd., 6.38%, 7/01/20	EUR	292	397,897
Unitymedia GmbH, 9.63%, 12/01/19		50	78,398
Univision Communications, Inc., 7.88%,			
11/01/20 (b)	USD	170	182,325
Virgin Media Secured Finance Plc:			
6.50%, 1/15/18		200	219,000
7.00%, 1/15/18	GBP	100	175,164
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	165	244,199
Ziggo Finance BV, 6.13%, 11/15/17 (b)		295	416,245
		-	
			15,718,136
Metals & Mining 3.3%			
Drummond Co., Inc.:	USD	205	218,837
9.00%, 10/15/14 (b)	03D	203 95	
7.38%, 2/15/16 FMG Resources August 2006 Property Ltd.,		95	98,325
		540	560,250
7.00%, 11/01/15 (b) Goldcorp, Inc., 2.00%, 8/01/14 (c)		220	276,925
New World Resources NV:		220	270,925
7.88%, 5/01/18	EUR	65	96,424
7.88%, 5/01/18 (b)	LUK	76	112,742
Newmont Mining Corp.:		70	112,742
5.13%, 10/01/19	USD	225	242,204
Series A, 1.25%, 7/15/14 (c)	050	160	213,400
Novelis, Inc., 8.75%, 12/15/20 (b)		1,275	1,405,687
Steel Dynamics, Inc., 7.38%, 11/01/12		65	69,063
		•	2 202 857
			3,293,857
Multi-Utilities 0.4%			
DTE Energy Co., 7.05%, 6/01/11		250	253,716
Dominion Resources, Inc., 5.70%, 9/17/12		100	106,939
		-	360,655

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

Corporate Bonds	Par (000)	Value
Multiline Retail 1.3%		
Dollar General Corp., 11.88%, 7/15/17 (i)	USD 1,135	\$ 1,312,344
Oil, Gas & Consumable Fuels 9.0%		
Alpha Natural Resources Inc., 2.38%, 4/15/15 (c)	85	111,031
Anadarko Petroleum Corp., 5.95%, 9/15/16	365	400,278
Arch Coal, Inc., 7.25%, 10/01/20	315	334,687
BP Capital Markets Plc, 3.13%, 10/01/15	650	659,252
Berry Petroleum Co., 8.25%, 11/01/16	100	105,625
Bill Barrett Corp., 9.88%, 7/15/16	20	22,400
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (b)	85	90,312
Chaparral Energy, Inc., 8.25%, 9/01/21 (b)	90	91,575
Chesapeake Energy Corp.:		
6.63%, 8/15/20	580	609,000
6.13%, 2/15/21	340	346,800
2.25%, 12/15/38 (c)	275	251,625
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	99	107,910
Concho Resources, Inc., 7.00%, 1/15/21	150	157,125
Consol Energy, Inc., 8.25%, 4/01/20	725	799,312
Continental Resources, Inc., 7.13%, 4/01/21 (b)	135	143,775
Crosstex Energy LP, 8.88%, 2/15/18	65	71,663
Denbury Resources, Inc.:	03	/1,005
8.25%, 2/15/20	259	288,137
6.38%, 8/15/21	125	126,250
Energy Transfer Equity LP, 7.50%, 10/15/20	50	54,188
Energy XXI Gulf Coast, Inc. (b):	50	54,100
9.25%, 12/15/17	155	166,625
7.75%, 6/15/19	195	191,900
,	500	516,052
Enterprise Products Operating LLC, 3.70%, 6/01/15	200	
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	200	211,000
Linn Energy LLC (b):	115	100 005
8.63%, 4/15/20		128,225
7.75%, 2/01/21	220	233,750
MarkWest Energy Partners LP, 6.75%, 11/01/20	95	97,375
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)	695	757,550
Oasis Petroleum, Inc., 7.25%, 2/01/19 (b)	80	81,200
Peabody Energy Corp., 6.50%, 9/15/20	155	165,850
Petrobras International Finance Co.:		1 1 1 0 6 0 0
3.88%, 1/27/16	1,100	1,110,688
5.88%, 3/01/18	200	212,841
7.88%, 3/15/19	100	117,856
6.88%, 1/20/40	25	25,883
Range Resources Corp., 8.00%, 5/15/19	50	55,063
SM Energy Co., 6.63%, 2/15/19 (b)	100	101,125
United Refining Co., 10.50%, 2/28/18 (b)(e)	90	 89,100
		9,033,028

9.00%, 11/01/17	125	139,375
8.00%, 4/01/20	65	71,663
Clearwater Paper Corp.:		
10.63%, 6/15/16	160	182,800
7.13%, 11/01/18 (b)	215	223,063
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	355	400,262
International Paper Co.:		
7.95%, 6/15/18	220	267,804
7.30%, 11/15/39	5	5,861
NewPage Corp., 11.38%, 12/31/14	1,075	1,072,312
Verso Paper Holdings LLC:		
11.50%, 7/01/14	330	363,825
8.75%, 2/01/19 (b)	85	88,825
		2,815,790

Corporate Bonds		Par (000)	Value
Pharmaceuticals 1.0%			
Grifols, Inc., 8.25%, 2/01/18 (b)	USD	45	\$ 46,238
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	171	191,137
Valeant Pharmaceuticals International (b):			
6.75%, 10/01/17	USD	100	103,500
7.00%, 10/01/20		125	129,219
Wyeth, 6.50%, 2/01/34		500	 573,936
			1,044,030
Professional Services 0.3%			
FTI Consulting, Inc., 6.75%, 10/01/20 (b)		265	265,000
Real Estate Investment Trusts (REITs) 1.0%			
HCP, Inc., 5.38%, 2/01/21		225	229,978
iStar Financial, Inc., 5.65%, 9/15/11		500	500,000
Omega Healthcare Investors, Inc., 6.75%,			
10/15/22 (b)		140	141,400
The Rouse Co. LP, 6.75%, 11/09/15		145	 151,888
			 1,023,266
Real Estate Management & Development 1.2%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		90	92,813
Realogy Corp. (b):			
11.50%, 4/15/17		215	228,975
7.88%, 2/15/19		900	 903,375
			1,225,163
Road & Rail 1.8%			
Avis Budget Car Rental LLC:			
9.63%, 3/15/18		190	212,325
8.25%, 1/15/19		280	297,150
Canadian National Railway Co., 6.90%, 7/15/28		500	599,603
The Hertz Corp. (b):			
7.50%, 10/15/18		335	354,681
6.75%, 4/15/19		160	163,200

7.38%, 1/15/21	180	188,100	
Semiconductors & Semiconductor			
Equipment 0.1%			
Linear Technology Corp., Series A, 3.00%,			
5/01/27 (c)	105	114,319	
Software 0.2%			
Oracle Corp., 5.38%, 7/15/40 (b)	210	204,690	
Specialty Retail 1.1%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20 (b)	120	126,000	
Claire s Escrow Corp., 8.88%, 3/15/19 (b)(e)	115	115,431	
Limited Brands, Inc., 8.50%, 6/15/19	320	366,400	
PETCO Animal Supplies, Inc., 9.25%, 12/01/18 (b)	165	178,200	
Sonic Automotive, Inc.:			
9.00%, 3/15/18	115	123,050	
Series B, 8.63%, 8/15/13	205	208,075	
		1,117,156	
Tobacco 0.1%			
Altria Group, Inc., 9.25%, 8/06/19	105	136,381	
Wireless Telecommunication Services 3.5%			
America Movil SAB de CV, 5.00%, 3/30/20	400	412,526	
American Tower Corp., 4.50%, 1/15/18	375	371,719	
Clearwire Communications LLC, 12.00%,			
12/01/15 (b)	70	76,300	
Cricket Communications, Inc.:			
10.00%, 7/15/15	125	137,813	
7.75%, 5/15/16	530	560,475	
Crown Castle Towers LLC, 6.11%, 1/15/40 (b)	375	407,263	

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

Corporate Bonds	Pa (000		
Wireless Telecommunication Services (concluded)			
Digicel Group Ltd. (b):			
8.88%, 1/15/15	USD 17	0 \$ 176,	,800
9.13%, 1/15/15	43	9 457.	,218
8.25%, 9/01/17	36		,425
iPCS, Inc., 2.43%, 5/01/13 (f)	2		,750
SBA Tower Trust, 4.25%, 4/15/40 (b)	32		,686
Sprint Capital Corp., 6.88%, 11/15/28	17	,	
Syniverse Holdings, Inc., 9.13%, 1/15/19 (b)		· · · · · · · · · · · · · · · · · · ·	,200
		3,537,	,388
Total Corporate Bonds 105.6%		105,515,	,185
Floating Rate Loan Interests (f)			
Building Products 0.3%			
Goodman Global, Inc., Term Loan (Second Lien),			
9.00%, 10/13/17	30	0 309,	,187
Commercial Services & Supplies 0.8%			
AWAS Finance Luxembourg Sarl, Term Loan B,	16	5 160	121
7.75%, 6/10/16	16	· · · · · · · · · · · · · · · · · · ·	,434
Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16	22	5 220,	,929
Volume Services America, Inc. (Centerplate),	25	0 262	540
Term Loan B, 10.50% 10.75%, 8/24/16	35	9 302,	,540
		758,	,903
Construction & Engineering 0.7%			
Safway Services, LLC, Last Out Term Loan,			
15.63%, 12/14/17	75	0 750,	,000
Consumer Finance 1.5%			
AGFS Funding Co., Term Loan, 7.25%, 4/21/15	1,50	0 1,513,	,350
Diversified Consumer Services 0.5%			
Laureate Education, Series A New Term Loan,			
7.00%, 8/15/14	49	5 497,	,875
Electric Utilities 0.0%			
New Development Holdings LLC, Term Loan,			
7.00%, 7/03/17	2		,534

Food Products 0.3%		
Pierre Foods, Term Loan, 11.25%, 9/29/17	300	307,500
Health Care Providers & Services 0.7%		
Harden Healthcare, Inc.:		
Add-on Term Loan, 7.75%, 3/02/15	190	186,200
Tranche A Term Loan, 8.50%, 2/22/15	180	176,444
inVentiv Health, Inc. (FKA Ventive Health, Inc.),		
Term Loan B, 4.75%, 7/31/16	299	299,806
	-	
		662,450
Hotels, Restaurants & Leisure 0.1%		
Hotels, Restaurants & Leisure 0.1% Harrah s Operating Co., Inc., Term Loan B-3.		
Harrah s Operating Co., Inc., Term Loan B-3,	150	139.271
· ·	150	139,271
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15	150	139,271
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15 Household Durables 0.7%	150	139,271
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15 Household Durables 0.7% Visant Corp. (FKA Jostens), Term Loan B, 7.00%,		
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15 Household Durables 0.7% Visant Corp. (FKA Jostens), Term Loan B, 7.00%, 12/20/16	399	402,571
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15 Household Durables 0.7% Visant Corp. (FKA Jostens), Term Loan B, 7.00%,		
Harrah s Operating Co., Inc., Term Loan B-3, 3.30%, 1/28/15 Household Durables 0.7% Visant Corp. (FKA Jostens), Term Loan B, 7.00%, 12/20/16	399	402,571

Floating Rate Loan Interests (f)		Par (000)	Value
IT Services 0.6%			
First Data Corp.:			
Initial Tranche B-1 Term Loan, 3.01%, 9/24/14	USD	62 \$	58,960
Initial Tranche B-2 Term Loan, 3.01%, 9/24/14		153	145,150
Initial Tranche B-3 Term Loan, 3.01%, 9/24/14		378	357,533
		-	561,643
Independent Power Producers &			
Energy Traders 1.2%			
NRG Energy, Inc.: Credit-Linked Deposit, 2.05%, 2/01/13		(j)	31
Letter of Credit, 3.55%, 8/31/15		82	82,774
Term Loan, 2.00% 2.05%, 2/01/13		21	20,505
Term Loan, 3.55%, 8/31/15		98	20,505 98,608
Texas Competitive Electric Holdings Co., LLC (TXU):		20	98,008
Initial Tranche B-1 Term Loan, 3.76% 3.80%,			
10/10/14		982	827,777
Term Loan B2, 3.76% 3.80%, 10/10/14		236	199,077
10111 Dour D2, 517070 510070, 1011011		-	177,077
			1,228,772
Media 3.6%			
Cengage Learning Acquisitions, Inc. (Thomson Learning),			
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		488	489,694
Intelsat Jackson Holdings Ltd., Term Loan B, 5.25%,		100	107,071
3/07/18		2,500	2,516,797
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		550	584,719
		-	
			3,591,210

Motols & Mining 0.1%		
Metals & Mining 0.1% Euramax International, Inc., Domestic Term Loan:		
10.00%, 6/29/13	65	62,201
14.00%, 6/29/13	62	59,710
		121,911
Oil, Gas & Consumable Fuels 0.9%		
Obsidian Natural Gas Trust, Term Loan, 7.00%,		
11/30/15	861	882,663
Real Estate Investment Trusts (REITs) 0.1%		
iStar Financial, Inc., Term Loan (Second Lien),		
1.76%, 6/28/11	100	98,625
Real Estate Management & Development 1.3%		
Realogy Corp.:	(00	504 500
Initial Term Loan B, 4.56%, 10/10/13 Synthetic Letter of Credit, 0.11% 4.40%,	609	584,532
10/10/13	72	69,271
Term Loan B, 4.56%, 10/16/16	609	584,397
Term Loan C, 4.51%, 10/16/16	72	69,255
		1,307,455
Specialty Retail 0.1%		
Claire s Stores, Inc., Term Loan B, 3.01% 5.00%,		
5/29/14	64	61,978
Wireless Telecommunication Services 0.8%		
Vodafone Americas Finance 2, Inc., Initial Loan,		
6.88%, 7/30/15	776	803,675
Total Floating Rate Loan Interests 14.3%		14,370,573
Foreign Agency Obligations		
Qatar Government International Bond, 4.00%,		
1/20/15 (b) Depublic of Indenesia 5.880/ $2/12/20$ (b)	200	205,000
Republic of Indonesia, 5.88%, 3/13/20 (b)	200	214,250
Total Foreign Agency Obligations 0.4%		419,250

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Schedule of Investments (continued)

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

Other Interests (k)	Beneficial Interest (000)	Value
Auto Components 1.9%		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (a)	USD (j)	\$ 1,912,225
		φ 1,912,223
Health Care Providers & Services 0.0% Critical Care Systems International, Inc. (a)	1	95
Media 0.00		
Media 0.0% Adelphia Communications Corp. (a)	400	6,040
Total Other Interests 1.9%		1,918,360
Preferred Securities		
Capital Trusts	Par (000)	
Commercial Banks 0.9%		
Barclays Bank Plc, 8.55% (b)(f)(l) USB Capital XIII Trust, 6.63%, 12/15/39	650 225	645,125 236,797
05D Capital Alli 1108, 0.05 %, 12/15/59	ZZJ	250,797
		881,922
Consumer Finance 0.5%		
Capital One Capital V, 10.25%, 8/15/39	465	505,106
Total Capital Trusts 1.4%		1,387,028
Preferred Stocks	Shares	
CMP Susquehanna Radio Holdings Corp. (a)(b)	9,328	
Professional Services 0.1% Nielsen Holdings NV, 6.25% (a)(c)	158,300	87,362
Real Estate Investment Trusts (REITs)0.1%MPG Office Trust, Inc., Series A, 7.63% (a)(c)	3,277	60,788
Total Preferred Stocks 0.2%		148,150

Total Preferred Securities 1.6%		1,535,178
	Par	
Taxable Municipal Bonds	(000)	
Metropolitan Transportation Authority, RB, Build America Bonds, Series TR, 6.81%, 11/15/40	USD 300	311,478
Total Taxable Municipal Bonds 0.3%		311,478
U.S. Government Sponsored Agency Securities		
Collateralized Mortgage Obligations 0.4%		
Ginnie Mae Mortgage-Backed Securities, Series 2006-68, Class B, 1.00%, 6/16/31 (f)	310	338,029
Total U.S. Government Sponsored Agency Securities 0.4%		338,029
	Par	
U.S. Treasury Obligations	(000)	Value
U.S. Treasury Bonds, 4.38%, 5/15/40	USD 250	\$ 245,077
U.S. Treasury Notes:		
U.S. Treasury Notes: 3.75%, 11/15/18	475	501,31
U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20		
U.S. Treasury Bonds, 4.38%, 5/15/40 U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20 2.63%, 11/15/20 Total U.S. Treasury Obligations 2.2%	475 1,000	501,311 940,000
U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20 2.63%, 11/15/20	475 1,000	501,311 940,000 528,628
U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20 2.63%, 11/15/20 Total U.S. Treasury Obligations 2.2%	475 1,000	501,311 940,000 528,628
U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20 2.63%, 11/15/20 Total U.S. Treasury Obligations 2.2% Warrants (m) Media 0.0%	475 1,000 565	501,311 940,000 528,628
U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20 2.63%, 11/15/20	475 1,000 565	501,311 940,000 528,628
U.S. Treasury Notes: 3.75%, 11/15/18 2.63%, 8/15/20 2.63%, 11/15/20 Total U.S. Treasury Obligations 2.2% Warrants (m) Media 0.0% CMP Susquehanna Radio Holdings Corp.	475 1,000 565 Shares	501,311 940,000 528,628

Total Warrants 0.0%

Total Long-Term Investments (Cost \$119,586,240) 126.7%

126,645,767

1

Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (n)(o)	1,089,292	1,089,292
Total Short-Term Securities (Cost \$1,089,292) 1.1%		1,089,292
Options Purchased	Contracts	
Over-the-Counter Call Options 0.0% Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA	6	
Total Options Purchased (Cost \$5,867) 0.0%		
Total Investments (Cost \$120,681,399*) 127.8% Liabilities in Excess of Other Assets (27.8)%		127,735,059 (27,762,901
Net Assets 100.0%		\$ 99,972,158

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 120,723,005
Gross unrealized appreciation Gross unrealized depreciation	\$ 7,776,102 (764,048)
Net unrealized appreciation	\$ 7,012,054

(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) Convertible security.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)

(e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	-	realized preciation
Bank of America Securities	\$ 66,138	\$	738
Credit Suisse International	\$ 204,531	\$	2,731

(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) 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 par/shares.
- (j) Amount is less than \$1,000.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) 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, if any.
- (n) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	1,132,209	(42,917)	1,089,292 \$	1,601

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

Financial futures contracts purchased as of February 28, 2011 were as follows:

				Notional	Unrealized
Contracts	Issue	Exchange	Expiration	Value	Appreciation

18	2-Year U.S. Treasury Note	Chicago Mercantile	June 2011	\$ 3,923,754	\$ 5,589
28	5-Year U.S. Treasury Note	Chicago Mercantile	June 2011	\$ 3,254,834	19,416
5	Ultra Long U.S. Treasury Bond	Chicago Mercantile	June 2011	\$ 617,938	31
Total					\$ 25,036

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
6 36	30-Year U.S. Treasury Bond 10-Year U.S. Treasury Note	Chicago Mercantile Chicago Mercantile	June 2011 June 2011	\$ 721,912 \$ 4,274,691	\$ (150) (10,997)
Total					\$ (11,147)

Foreign currency exchange contracts as of February 28, 2011 were as follows:

Currency Purchased			urrency Sold	Counterparty	Settlement Date	-	Unrealized epreciation
USD	86,175	GBP	53,500	Citibank NA	4/14/11	\$	(766)
USD	85,733	GBP	53,000	Deutsche Bank AG	4/14/11		(395)
USD	245,815	GBP	153,500	Deutsche Bank Securities	4/14/11		(3,630)
USD	5,962,554	EUR	4,357,000	Citibank NA	4/27/11		(45,793)
USD	399,893	EUR	292,000	Royal Bank of Scotland	4/27/11		(2,778)
Total						\$	(53,362)

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Depreciation	
		Morgan Stanley Capital					
iStar Financial, Inc.	5.00%	Services, Inc.	9/20/11	\$	500	\$	(37,441)
Harrah s Operating Co., Inc.	5.00%	Deutsche Bank AG	12/20/15	\$	350		(48,829)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	110		(1,994)
K. Hovnanian Enterprises, Inc.	5.00%	JPMorgan Chase Bank NA	12/20/15	\$	250		(39,710)
The New York Times Co.	1.00%	-	12/20/16	\$	500		(9,654)

Total

\$ (137,628)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Bond Trust (BHD)

Credit default swaps on single-name issues sold protection outstanding as of February 28, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Issuer Credit Rating ¹	Notional Amount (000) ²		Unrealized Appreciation	
MetLife, Inc.	5.00%	Deutsche Bank AG	6/20/15	А	\$	150	\$	14,243
MetLife, Inc.	1.00%	UBS AG	S AG 9/20/15		\$	175		9,486
M.D.C. Holdings, Inc.	1.00%	Deutsche Bank AG	12/20/15	BBB	\$	125		1,199
D.R. Horton, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BB	\$	100		3,077
M.D.C. Holdings, Inc.	1.00%	JPMorgan Chase Bank NA	12/20/15	BBB	\$	125		677
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	12/20/15	CC	\$	275		15,830
M.D.C. Holdings, Inc.		Morgan Stanley Capital						
	1.00%	Services, Inc.	12/20/15	BBB	\$	200		913
Chesapeake Energy	5.00%	Credit Suisse International	3/20/16	BB	\$	100		1,875
Chesapeake Energy	5.00%	Goldman Sachs Bank USA	3/20/16	BB	\$	150		1,668
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	3/20/16	CC	\$	50		210
Chesapeake Energy	5.00%	JPMorgan Chase Bank NA	3/20/16	BB	\$	100		1,875
Total							\$	51,053

1 Using S&P s rating.

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

Credit default swaps on traded indexes buy protection outstanding as of February 28, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)		Unrealized Depreciation	
MCDX North America Series 15	1.00%	Citibank NA	12/20/15	\$	500	\$	(2,323)
MCDX North America Series 15	1.00%	Deutsche Bank AG	12/20/15	\$	225		(1,207)
Total						\$	(3,530)

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 and derivatives. These inputs are summarized in three broad levels for financial statement purposes as follows:

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

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

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

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 derivatives 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, 2011 in determining the fair valuation of the Trust s investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in Securities:				
Common Stocks	\$ 22,405	\$ 292		\$ 22,697
Corporate Bonds		105,271,488	\$ 243,697	105,515,185
Floating Rate Loan Interests		11,264,091	3,106,482	14,370,573
Foreign Agency Obligations		419,250		419,250
Other Interests		1,912,225	6,135	1,918,360
Preferred Securities	60,788	1,474,390		1,535,178
Taxable Municipal Bonds		311,478		311,478
U.S. Government Sponsored Agency Securities		338,029		338,029
U.S. Treasury Obligations		2,215,016		2,215,016
Warrants			1	1
Short-Term Securities	1,089,292			1,089,292
Liabilities:				
Unfunded Loan Commitments			(4,843)	(4,843)
Total	\$ 1,172,485	\$ 123,206,259	\$ 3,351,472	\$ 127,730,216

See Notes to Financial Statements.

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FEBRUARY 28, 2011

Schedule of Investments (concluded)

BlackRock Strategic Bond Trust (BHD)

	Derivative Financial Instruments ¹								
Valuation Inputs	Level 1			Level 2	Level 3		Total		
Assets:									
Credit contracts			\$	51,053		\$	51,053		
Interest rate contracts	\$	25,036					25,036		
Liabilities:									
Credit contracts				(141,158)			(141,158)		
Foreign currency transactions				(53,362)			(53,362)		
Interest rate contracts		(11,147)					(11,147)		
Total	\$	13,889	\$	(143,467)		\$	(129,578)		

¹ Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts 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:

	Common Stocks		Floating Rate Loan Interests	Other Interests	Prefer Securi		Varrants	Unfunded Loa Commitments	
Assets/Liabilities:									
Balance, as of August 31, 2010	\$ 13,235	5 \$ 17,453 \$	\$ 3,420,874	\$ 191	\$ 65	,455		\$ (8,87	79) \$ 3,508,329
Accrued discounts/premiums		1,368	155,723						157,091
Net realized gain (loss)	(339,690))	50,342						