

BLACKROCK INCOME TRUST INC.
Form N-CSRS
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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 811-05542

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Income Trust, Inc.,
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Date of fiscal year end: 08/31/2013

Date of reporting period: 02/28/2013

Item 1 – Report to Stockholders

FEBRUARY 28, 2013

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 May Lose Value No Bank Guarantee

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit www.blackrock.com for answers.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95 %	13.46%
US small cap equities (Russell 2000® Index)	13.02	14.02
International equities (MSCI Europe, Australasia, Far East Index)	14.41	9.84
Emerging market equities (MSCI Emerging Markets Index)	12.06	0.28
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(1.51)	3.66
US investment grade bonds (Barclays US Aggregate Bond Index)	0.15	3.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.40	5.71
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.67	11.79

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

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of February 28, 2013 **BlackRock Core Bond Trust**

Trust Overview

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-month period ended February 28, 2013, the Trust returned 0.49% based on market price and 3.30% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 4.48% based on market price and 5.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Trust s allocations to high yield and investment grade corporate credit were significant contributors to performance during the period. In particular, the Trust s preference for banking, insurance and communication-related names contributed meaningfully to returns.

Additionally, the Trust benefited from its exposure to structured products including commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) and non-agency residential mortgage-backed securities (MBS). As interest rates generally trended higher during the period, the Trust s duration profile (sensitivity to interest rate movements) detracted from performance, as did its yield curve positioning.

Describe recent portfolio activity.

During the six-month period, the Trust maintained a positive view on spread sectors and increased exposure to high yield credit and securitized products such as CMBS and ABS. Within investment grade credit, the Trust favored financials and industrials over utilities. In financials, the Trust rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Trust added to positions in floating rate preferred securities to benefit from a potential rise in interest rates. Finally, the Trust shortened its duration profile in light of expectations that positive economic data may lead to a gradual increase in interest rates.

Describe portfolio positioning at period end.

At period end, the Trust maintained 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 as US Treasuries, US 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 Core Bond Trust
Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of February 28, 2013 (\$14.99) ¹	5.84%
Current Monthly Distribution per Common Share ²	\$0.073
Current Annualized Distribution per Common Share ²	\$0.876
Economic Leverage as of February 28, 2013 ³	31%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² 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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$14.99	\$15.41	(2.73)%	\$16.24	\$14.10
Net Asset Value	\$15.21	\$15.21	0.00%	\$15.57	\$14.96

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	58%	52%
US Government Sponsored Agency Securities	12	13
Non-Agency Mortgage-Backed Securities	11	11
US Treasury Obligations	8	14
Asset-Backed Securities	6	5
Taxable Municipal Bonds	3	2
Preferred Securities	2	2
Foreign Agency Obligations		1

Credit Quality Allocation⁴

	2/28/13	8/31/12
AAA/Aaa ⁵	26%	36%
AA/Aa	3	3
A	24	20
BBB/Baa	22	23
BB/Ba	12	7
B	11	9
CCC/Caa	2	2

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

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

Trust Summary as of February 28, 2013 **BlackRock Corporate High Yield Fund V, Inc.**

Trust Overview

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-month period ended February 28, 2013, the Trust returned 1.78% based on market price and 9.62% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, automotive and building materials boosted returns. The Trust s exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, as well as within non-rated securities. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

At period end, the Trust held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred stocks. The Trust held its largest industry exposures in healthcare, wirelines and consumer services (housing-related), while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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

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BlackRock Corporate High Yield Fund V, Inc.
Trust Information

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of February 28, 2013 (\$13.09) ¹	8.25%
Current Monthly Distribution per Common Share ²	\$0.09
Current Annualized Distribution per Common Share ²	\$1.08
Economic Leverage as of February 28, 2013 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 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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$13.09	\$13.51	(3.11)%	\$13.52	\$11.40
Net Asset Value	\$13.18	\$12.63	4.35%	\$13.26	\$12.60

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	73%	75%
Floating Rate Loan Interests	19	17
Common Stocks	7	6
Preferred Stocks	1	2

Credit Quality Allocation⁴

	2/28/13	8/31/12
A	1%	1%
BBB/Baa	5	6
BB/Ba	36	35
B	46	43
CCC/Caa	10	13
Not Rated	2	2

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

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Trust Summary as of February 28, 2013

BlackRock Corporate High Yield Fund VI, Inc.

Trust Overview

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-month period ended February 28, 2013, the Trust returned 2.86% based on market price and 9.31% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, automotive and building materials boosted returns. The Trust s exposure to select common stocks and equity-correlated instruments also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

At period end, the Trust held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred stocks. The Trust held its largest industry exposures in healthcare, wirelines and consumer services (housing-related), while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 28, 2013 (\$12.72) ¹	8.25%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Economic Leverage as of February 28, 2013 ³	28%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution 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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$12.72	\$12.96	(1.85)%	\$13.37	\$11.31
Net Asset Value	\$12.85	\$12.32	4.30%	\$12.94	\$12.28

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	73%	75%
Floating Rate Loan Interests	19	17
Common Stocks	7	6
Preferred Stocks	1	2

Credit Quality Allocation⁴

	2/28/13	8/31/12
A		1%
BBB/Baa	5%	6
BB/Ba	36	35
B	47	43
CCC/Caa	10	14
Not Rated	2	1

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

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Trust Summary as of February 28, 2013

BlackRock High Income Shares

Trust Overview

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-month period ended February 28, 2013, the Trust returned 5.48% based on market price and 6.92% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (consumer credit-related businesses), automotive and building materials boosted returns. The Trust's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

At period end, the Trust held 78% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in preferred securities and common stocks. The Trust held its largest industry exposures in healthcare, wirelines and media non-cable, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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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, 2013 (\$2.42) ¹	7.54%
Current Monthly Distribution per Common Share ²	\$0.0152
Current Annualized Distribution per Common Share ²	\$0.1824
Economic Leverage as of February 28, 2013 ³	26%

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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$2.42	\$2.40	0.83%	\$2.49	\$2.04
Net Asset Value	\$2.31	\$2.26	2.21%	\$2.34	\$2.25

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	78%	79%
Floating Rate Loan Interests	19	18
Preferred Securities	2	2
Common Stocks	1	1
Credit Quality Allocation⁴		

	2/28/13	8/31/12
A		1%
BBB/Baa	5%	7
BB/Ba	36	34
B	47	43
CCC/Caa	10	14
Not Rated	2	1

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

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Trust Summary as of February 28, 2013

BlackRock High Yield Trust

Trust Overview

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-month period ended February 28, 2013, the Trust returned 4.11% based on market price and 8.14% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within gaming, non-captive diversified (consumer credit-related businesses) and building materials boosted returns. The Trust s exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

At period end, the Trust held 76% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred securities. The Trust held its largest industry exposures in healthcare, media non-cable and wireless, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurants industries.

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 High Yield Trust

Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 28, 2013 (\$8.08) ¹	6.61%
Current Monthly Distribution per Common Share ²	\$0.0445
Current Annualized Distribution per Common Share ²	\$0.5340
Economic Leverage as of February 28, 2013 ³	27%

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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$8.08	\$8.04	0.50%	\$8.54	\$6.64
Net Asset Value	\$7.61	\$7.29	4.39%	\$7.66	\$7.26

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	76%	78%
Floating Rate Loan Interests	19	17
Common Stocks	4	3
Preferred Securities	1	2

Credit Quality Allocation⁴

	2/28/13	8/31/12
A	1%	1%
BBB/Baa	7	7
BB/Ba	33	35
B	47	44
CCC/Caa	10	12
Not Rated	2	1

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

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Trust Summary as of February 28, 2013

BlackRock Income Opportunity Trust, Inc.

Trust Overview

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-month period ended February 28, 2013, the Trust returned (0.39)% based on market price and 3.33% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 4.48% based on market price and 5.05% 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?

Spread sectors outperformed government-related debt for the six-month period as accommodative monetary policy in the United States and Europe along with the continued recovery of the US economy drove credit spreads tighter. The Trust s allocations to high yield and investment grade corporate credit were significant contributors to performance during the period. In particular, the Trust s preference for banking, insurance and communication-related names contributed meaningfully to returns.

Additionally, the Trust benefited from its exposure to structured products including commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) and non-agency residential mortgage-backed securities (MBS). As interest rates generally trended higher during the period, the Trust s duration profile (sensitivity to interest rate movements) detracted from performance, as did its yield curve positioning.

Describe recent portfolio activity.

During the six-month period, the Trust maintained a positive view on spread sectors and increased exposure to high yield credit and securitized products such as CMBS and ABS. Within investment grade credit, the Trust favored financials and industrials over utilities. In financials, the Trust rotated out of senior bank debt into subordinated bank debt to take advantage of the yield differential. In addition, the Trust added to positions in floating rate preferred securities to benefit from a potential rise in interest rates. Finally, the Trust shortened its duration profile in light of expectations that positive economic data may lead to a gradual increase in interest rates.

Describe portfolio positioning at period end.

At period end, the Trust maintained 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 as US Treasuries, US agency debt and agency MBS.

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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, 2013 (\$11.20) ¹	6.11%
Current Monthly Distribution per Common Share ²	\$0.057
Current Annualized Distribution per Common Share ²	\$0.684
Economic Leverage as of February 28, 2013 ³	31%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² 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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$11.20	\$11.58	(3.28)%	\$12.07	\$10.95
Net Asset Value	\$11.88	\$11.84	0.34%	\$12.12	\$11.63

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	58%	51%
US Government Sponsored Agency Securities	13	14
Non-Agency Mortgage-Backed Securities	12	11
US Treasury Obligations	7	15
Asset-Backed Securities	5	4
Preferred Securities	3	2
Taxable Municipal Bonds	2	2
Foreign Agency Obligations		1

Credit Quality Allocation⁴

	2/28/13	8/31/12
AAA/Aaa ⁵	26%	37%
AA/Aa	3	3
A	22	19
BBB/Baa	24	23
BB/Ba	11	6
B	11	9
CCC/Caa	3	2
Not Rated		1

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

⁵ Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.
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Trust Summary as of February 28, 2013

BlackRock Income Trust, Inc.

Trust Overview

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-month period ended February 28, 2013, the Trust returned (3.47)% based on market price and (0.60)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 5.02% based on market price and 6.93% 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 Trust s focus on high quality agency mortgage-backed securities (MBS) detracted from returns as the sector lagged other credit-sensitive fixed income assets during a period of rising interest rates. It should be noted that the Lipper US Mortgage Funds category experienced a wide dispersion of returns primarily determined by the extent to which a fund allocated to non-agency residential MBS.

Also detracting from performance during the period was the Trust s yield curve positioning. Exposure to the long end of the US Treasury curve hurt returns as the yield curve steepened and interest rates moved higher in early 2013. Contributing positively to performance was the Trust s leveraged exposure to agency pass-through MBS, despite uncertainty around how long the US Federal Reserve would maintain its accommodative monetary policy programs. Further enhancing performance was the Trust s positioning within the agency MBS coupon range, where heavier weightings in middle- and high-coupon issues proved beneficial. Higher coupons outperformed as rising interest rates led to reduced prepayment risk, making these issues more appealing to mortgage market participants. The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions in US Treasury futures in order to reduce the overall duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates.

Describe recent portfolio activity.

During the six-month period, the economy continued to show signs of growth despite higher tax rates and reduced government spending. As the economy s resilience coupled with an improving housing market could cause interest rates to gradually move higher, the Trust increased exposure to agency MBS while reducing its strategic exposure to long-term US Treasuries.

The Trust maintained a strong level of yield by increasing exposure to stable-cash-flow collateralized mortgage obligations (CMOs), which tend to outperform pass-through agency MBS in a rising interest rate environment. The Trust also continued to maintain small allocations to commercial mortgage-backed securities (CMBS) and non-agency residential MBS, which have performed well primarily due to improving underlying fundamentals.

Describe portfolio positioning at period end.

Despite higher prices in agency MBS, the backdrop for the sector continued to appear constructive given the presence of the US Federal Reserve's large asset purchase program, which has the effect of limiting net supply and is supportive of valuations. However, the Trust continued to maintain a cautious stance as prepayment risk for higher-coupon agency MBS still remains high as borrowers organically take advantage of historically low mortgage rates. As of period end, the Trust maintained leveraged exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to hold positions in intermediate and longer dated stable-cash-flow CMOs as well as small allocations to non-agency MBS and CMBS.

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BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 28, 2013 (\$7.13) ¹	6.82%
Current Monthly Distribution per Common Share ²	\$0.0405
Current Annualized Distribution per Common Share ²	\$0.4860
Economic Leverage as of February 28, 2013 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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$7.13	\$7.63	(6.55)%	\$7.74	\$7.07
Net Asset Value	\$7.64	\$7.94	(3.78)%	\$7.96	\$7.63

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

Portfolio Composition

	2/28/13	8/31/12
US Government Sponsored Agency Securities	96%	86%
US Treasury Obligations	2	11
Non-Agency Mortgage-Backed Securities	1	2
Asset-Backed Securities	1	1

Credit Quality Allocation⁴

	2/28/13	8/31/12
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 were deemed AAA/Aaa by the investment advisor.

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Trust Summary as of February 28, 2013

BlackRock Strategic Bond Trust

Trust Overview

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-month period ended February 28, 2013, the Trust returned 7.60% based on market price and 6.12% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 4.30% based on market price and 8.66% based on NAV. All returns reflect reinvestment of dividends. The Trust s premium 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?

Security selection within investment-grade credits had a positive impact on performance. From an industry perspective, holdings within gaming, non-captive diversified (consumer credit-related businesses) and wirelines boosted returns. The Trust s exposure to select equity positions also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Trust held its quality bias. On an industry basis, selection in metals, paper and wireless impaired results. The Trust s tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

The Trust maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Trust remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Trust increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in preferred securities and US treasury obligations. The Trust held its largest industry exposures in healthcare, media non-cable and wireless, while reflecting less emphasis on the riskier, more volatile segments of the market such as the supermarkets and restaurants industries.

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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, 2013 (\$15.09) ¹	6.72%
Current Monthly Distribution per Common Share ²	\$0.0845
Current Annualized Distribution per Common Share ²	\$1.0140
Economic Leverage as of February 28, 2013 ³	21%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² 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:

	2/28/13	8/31/12	Change	High	Low
Market Price	\$15.09	\$14.52	3.93%	\$16.01	\$13.25
Net Asset Value	\$14.76	\$14.40	2.50%	\$14.89	\$14.40

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

Portfolio Composition

	2/28/13	8/31/12
Corporate Bonds	79%	79%
Floating Rate Loan Interests	19	17
Preferred Securities	1	2
US Treasury Obligations	1	1
Common Stocks		1
Credit Quality Allocation⁴		

	2/28/13	8/31/12
AAA/Aaa	1%	
AA/Aa	1	1%
A	14	12
BBB/Baa	19	21
BB/Ba	28	26
B	32	32
CCC/Caa	4	7
Not Rated	1	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 of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage through a credit facility, by entering into reverse repurchase agreements and/or 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 Trust's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays 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' debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Trusts, 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, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to 33 1/3% of their total managed assets (each Trust's net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

**Percent of
Economic
Leverage**

BHK	31%
HYV	29%
HYT	28%
HIS	26%
BHY	27%
BNA	31%
BKT	30%
BHD	21%

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a 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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BlackRock Core Bond Trust (BHK)
(Percentages shown are based on Net Assets)

Schedule of Investments February 28, 2013 (Unaudited)

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities 8.1%		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD 719	\$ 779,656
ACAS CLO Ltd., Series 2013-1A, Class C, 3.04%, 4/20/25 (a)(b)(c)	500	487,800
AH Mortgage Advance Co. Ltd., Series SART-3, Class 1A1, 2.98%, 3/13/43 (a)	630	631,104
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17	400	419,704
Apidos CDO, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)	600	600,900
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)	500	483,500
CarMax Auto Owner Trust, Series 2012-1: Class B, 1.76%, 8/15/17	210	214,781
Class C, 2.20%, 10/16/17	125	127,980
Class D, 3.09%, 8/15/18	155	160,475
Cavalry CLO Ltd., Series 2A (a)(b): Class C, 3.23%, 1/17/24	1,035	1,014,300
Class D, 4.38%, 1/17/24	770	749,595
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25	1,105	1,165,103
CIFC Funding Ltd. (a)(b): Series 2012-1A, Class B1L, 5.54%, 8/14/24	750	757,500
Series 2013-1A, Class B, 3.10%, 4/16/25 (c)	500	493,750
Series 2013-1A, Class C, 3.89%, 4/16/25 (c)	500	486,500
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.35%, 1/25/37 (b)	1,039	897,095
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)	1,980	1,991,739
DT Auto Owner Trust (a): Series 2011-2A, Class C, 3.05%, 2/16/16	1,500	1,504,674
Series 2011-3A, Class C, 4.03%, 2/15/17	255	259,733
Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.54%, 11/14/21 (a)(b)	500	445,000
Figueroa CLO Ltd., Series 2013-1A, Class C, 3.94%, 3/21/24 (a)(b)(c)	500	477,500
Ford Credit Floorplan Master Owner Trust: Series 2012-1, Class B, 1.10%, 1/15/16 (b)	180	180,720
Series 2012-1, Class C, 1.70%, 1/15/16 (b)	475	478,373
Series 2012-1, Class D, 2.30%, 1/15/16 (b)	445	447,953
Series 2012-2, Class B, 2.32%, 1/15/19	245	252,913
Series 2012-2, Class C, 2.86%, 1/15/19	105	110,368
Series 2012-2, Class D, 3.50%, 1/15/19	200	211,127
Galaxy CLO Ltd., Series 2013-15A, Class C, 2.89%, 4/15/25 (a)(b)(c)	500	490,510

Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.31%, 7/25/37 (b)		36		36,026
Mountain Hawk I CLO Ltd., Series 2013-1A, Class C, 3.12%, 1/20/24 (a)(b)		750		723,750
Nelnet Student Loan Trust (b):				
Series 2006-1, Class A5, 0.40%, 8/23/27		525		514,436
Series 2008-3, Class A4, 1.94%, 11/25/24		615		654,947
OZLM Funding Ltd., Series 2013-3A (a)(b):				
Class B, 3.35%, 1/22/25		750		754,725
Class C, 4.15%, 1/22/25		500		488,850
		Par		
		(000)		Value
Asset-Backed Securities				
Asset-Backed Securities (concluded)				
PFS Financing Corp., Series 2012-AA, Class A, 1.40%, 2/15/16 (a)(b)	USD	480	\$	483,831
Santander Consumer Acquired Receivables Trust (a):				
Series 2011-S1A, Class B, 1.66%, 8/15/16		460		463,693
Series 2011-S1A, Class C, 2.01%, 8/15/16		311		314,223
Series 2011-S1A, Class D, 3.15%, 8/15/16		325		330,281
Series 2011-WO, Class C, 3.19%, 10/15/15		580		596,183
Santander Drive Auto Receivables Trust:				
Series 2010-2, Class B, 2.24%, 12/15/14		777		780,844
Series 2010-2, Class C, 3.89%, 7/17/17		1,010		1,044,275
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		419		419,672
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740		752,697
Series 2011-1, Class D, 4.01%, 2/15/17		940		988,523
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		197		198,187
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		175		175,521
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)		511		515,497
Series 2012-1, Class B, 2.72%, 5/16/16		240		246,372
Series 2012-1, Class C, 3.78%, 11/15/17		325		341,443
SLM Student Loan Trust:				
Series 2004-B, Class A2, 0.51%, 6/15/21 (b)		171		167,923
Series 2008-5, Class A3, 1.60%, 1/25/18 (b)		515		524,047
Series 2008-5, Class A4, 2.00%, 7/25/23 (b)		615		648,482
Series 2012-A, Class A1, 1.60%, 8/15/25 (a)(b)		296		300,469
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)		345		378,332
Small Business Administration, Class 1:				
Series 2003-P10B, 5.14%, 8/10/13		56		57,379
Series 2004-P10B, 4.75%, 8/10/14		96		98,780
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32		1,219		1,219,733
Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.90%, 7/28/21 (a)(b)		750		727,500
Venture CDO Ltd., Series 2012-12A, Class D, 4.01%, 2/28/24 (a)(b)		770		723,800

World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22	1,180	1,286,930 33,277,704
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Interest Only Asset-Backed Securities**0.2%**

Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	3,590	277,179
Sterling Coofs Trust, Series 2004-1, 2.36%, 4/15/29 (a)	5,591	408,845 686,024
Total Asset-Backed Securities 8.3%		33,963,728

Common Stocks (d)**Shares****Paper & Forest Products 0.1%**

NewPage Corp.	1,720	146,200
Software 0.0%		
Bankruptcy Management Solutions, Inc.	135	1
Total Common Stocks 0.1%		146,201

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:	AUD Australian Dollar	CAD Canadian Dollar	DIP Debtor-In-Possession	EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization	EUR Euro	EURIBOR Euro Interbank Offered Rate	FKA Formerly Known As	FNMA Federal National Mortgage Association	GBP British Pound	GO General Obligation Bonds	LIBOR London Interbank Offered Rate	RB Revenue Bonds	TBA To Be Announced	USD US Dollar
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See Notes to Financial Statements.

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

Schedule of Investments (continued)

		Par (000)	Value
Corporate Bonds			
Aerospace & Defense 0.7%			
Bombardier, Inc., 4.25%, 1/15/16 (a)	USD	335	\$ 347,563
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21		230	250,700
United Technologies Corp. (e):			
4.88%, 5/01/15		1,125	1,230,691
6.13%, 7/15/38		700	909,242
			2,738,196
Airlines 0.7%			
Continental Airlines Pass-Through Trust:			
Series 2010-1, Class B, 6.00%, 1/12/19		571	588,248
Series 2012-3, Class C, 6.13%, 4/29/18		500	498,750
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15		1,553	1,661,710
			2,748,708
Auto Components 1.1%			
Icahn Enterprises LP (b)(f):			
4.00%, 8/15/13		1,455	1,458,637
4.00%, 8/15/13 (a)		2,900	2,907,250
			4,365,887
Automobiles 0.5%			
Ford Motor Co., 4.75%, 1/15/43		1,995	1,894,813
Beverages 0.1%			
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	287	405,605
Building Products 0.1%			
Momentive Performance Materials, Inc., 8.88%, 10/15/20	USD	255	261,694
Capital Markets 3.8%			
CDP Financial, Inc., 5.60%, 11/25/39 (a)(e)		2,935	3,559,768
The Goldman Sachs Group, Inc.:			
5.38%, 3/15/20		1,220	1,402,524
5.25%, 7/27/21 (e)		3,165	3,602,254
5.75%, 1/24/22 (e)		1,800	2,111,742
Morgan Stanley:			
4.20%, 11/20/14		490	513,514
4.00%, 7/24/15		410	432,664
6.25%, 8/28/17 (e)		1,930	2,239,229
Murray Street Investment Trust I, 4.65%, 3/09/17 (g)		1,650	1,806,722
			15,668,417
Chemicals 1.7%			
Axiall Corp., 4.88%, 5/15/23 (a)		248	251,720
The Dow Chemical Co., 4.13%, 11/15/21		350	378,147
Eagle Spinco, Inc., 4.63%, 2/15/21 (a)		527	535,564
Huntsman International LLC, 4.88%, 11/15/20 (a)		727	719,730
Methanex Corp., 3.25%, 12/15/19		2,074	2,107,825
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)		245	259,700

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Rockwood Specialties Group, Inc., 4.63%, 10/15/20	1,390	1,438,650
Tronox Finance LLC, 6.38%, 8/15/20 (a)	991	984,806
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (a)	151	156,285
		6,832,427

Commercial Banks 3.0%

CIT Group, Inc.:		
5.38%, 5/15/20	1,650	1,798,500
5.00%, 8/15/22	360	385,200
Depfa ACS Bank, 5.13%, 3/16/37 (a)	3,775	3,086,063
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)	1,400	1,456,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)(e)	700	743,324
HSBC Holdings Plc, 6.10%, 1/14/42 (e)	305	392,960
Rabobank Nederland (e):		
3.88%, 2/08/22	1,390	1,476,819
3.95%, 11/09/22	1,500	1,524,342
Wells Fargo & Co., 3.50%, 3/08/22 (e)	1,390	1,466,087
		12,329,295

	Par (000)	Value
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Corporate Bonds

Commercial Services & Supplies 0.7%

ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)	USD	246	\$ 264,450
The ADT Corp., 4.88%, 7/15/42 (a)		539	513,286
Aviation Capital Group Corp., 4.63%, 1/31/18 (a)		650	660,118
Clean Harbors, Inc., 5.25%, 8/01/20		391	402,730
HDTFS, Inc. (a):			
5.88%, 10/15/20		230	239,200
6.25%, 10/15/22		385	413,875
Mobile Mini, Inc., 7.88%, 12/01/20		320	356,000
			2,849,659

Communications Equipment 1.2%

ADC Telecommunications, Inc., 3.50%, 7/15/15 (f)		4,330	4,332,165
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		530	592,275
			4,924,440

Construction & Engineering 0.0%

ABB Finance USA, Inc., 4.38%, 5/08/42		192	201,667
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Construction Materials 0.6%

HD Supply, Inc. (a):			
8.13%, 4/15/19		570	641,962
7.50%, 7/15/20		1,544	1,545,930
11.50%, 7/15/20		255	293,888
Lafarge SA, 7.13%, 7/15/36		135	141,075
			2,622,855

Consumer Finance 1.1%

Discover Financial Services, 3.85%, 11/21/22 (a)		250	255,733
Ford Motor Credit Co. LLC:			
8.13%, 1/15/20		1,265	1,593,667
4.25%, 9/20/22		800	824,824

SLM Corp.:			
6.25%, 1/25/16		661	715,533
Series A, 0.60%, 1/27/14 (b)		550	546,015
Toll Brothers Finance Corp., 5.88%, 2/15/22		345	384,940
			4,320,712
Containers & Packaging 1.1%			
Ardagh Packaging Finance Plc (a):			
7.38%, 10/15/17	EUR	425	602,022
7.38%, 10/15/17	USD	200	217,750
4.88%, 11/15/22		209	205,865
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		61	66,490
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a)		662	647,105
Sealed Air Corp. (a):			
6.50%, 12/01/20		550	598,125
8.38%, 9/15/21		225	256,500
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	1,008,047
4.88%, 9/15/18	USD	410	420,250
7.75%, 11/15/19	EUR	410	587,465
			4,609,619
Diversified Consumer Services 0.5%			
313 Group, Inc., 6.38%, 12/01/19 (a)	USD	636	620,100
Service Corp. International, 4.50%, 11/15/20		1,243	1,238,339
			1,858,439
Diversified Financial Services 7.6%			
Aircastle Ltd., 6.25%, 12/01/19		708	762,870
Ally Financial, Inc.:			
8.30%, 2/12/15		1,500	1,668,750
5.50%, 2/15/17		1,500	1,626,261
6.25%, 12/01/17		160	178,681
8.00%, 3/15/20		560	687,400
8.00%, 11/01/31		300	376,875
Bank of America Corp. (e):			
5.63%, 7/01/20		1,100	1,287,086
3.30%, 1/11/23		4,990	4,974,052
Capital One Financial Corp., 4.75%, 7/15/21		960	1,092,672
See Notes to Financial Statements.			

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

Schedule of Investments (continued)

		Par (000)	Value
Corporate Bonds			
Diversified Financial Services (concluded)			
FMR LLC, 4.95%, 2/01/33 (a)(e)	USD	1,150	\$ 1,167,765
General Electric Capital Corp. (e):			
6.15%, 8/07/37		2,150	2,611,308
6.88%, 1/10/39		135	177,972
JPMorgan Chase & Co.:			
3.70%, 1/20/15		3,425	3,606,957
6.30%, 4/23/19 (e)		2,000	2,449,740
JPMorgan Chase Bank NA, 6.00%, 10/01/17 (e)		2,050	2,427,040
Moody's Corp., 4.50%, 9/01/22		900	904,224
Reynolds Group Issuer, Inc.:			
7.88%, 8/15/19		560	618,800
5.75%, 10/15/20		1,000	1,032,500
6.88%, 2/15/21		680	725,900
Spirit Issuer Plc, 5.86%, 12/28/21	GBP	1,620	2,371,604
WMG Acquisition Corp., 11.50%, 10/01/18	USD	562	652,623
			31,401,080
Diversified Telecommunication Services 2.3%			
Level 3 Financing, Inc.:			
8.13%, 7/01/19		698	760,820
8.63%, 7/15/20		650	721,500
Lynx I Corp., 5.38%, 4/15/21 (a)		395	404,875
Telecom Italia Capital SA:			
4.95%, 9/30/14		1,075	1,112,625
6.00%, 9/30/34		1,550	1,420,790
Verizon Communications, Inc. (e):			
3.50%, 11/01/21		500	525,624
6.40%, 2/15/38		3,483	4,378,438
Windstream Corp., 7.88%, 11/01/17		40	45,300
			9,369,972
Electric Utilities 6.1%			
The Cleveland Electric Illuminating Co.:			
8.88%, 11/15/18		121	161,303
5.95%, 12/15/36		217	246,849
CMS Energy Corp., 5.05%, 3/15/22		915	1,029,661
Duke Energy Carolinas LLC:			
6.10%, 6/01/37		315	398,262
6.00%, 1/15/38 (e)		825	1,059,048
4.25%, 12/15/41 (e)		375	393,690
E.ON International Finance BV, 6.65%, 4/30/38 (a)(e)		1,525	2,042,539
Electricite de France SA, 5.60%, 1/27/40 (a)(e)		1,400	1,582,339
Florida Power Corp. (e):			
6.35%, 9/15/37		1,325	1,744,352
6.40%, 6/15/38		430	574,148
Hydro-Quebec (e):			

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9.40%, 2/01/21		390	582,362
8.40%, 1/15/22		730	1,043,297
8.05%, 7/07/24		1,900	2,773,230
Jersey Central Power & Light Co., 7.35%, 2/01/19		245	313,698
Nisource Finance Corp.:			
6.40%, 3/15/18		280	336,096
5.25%, 2/15/43		500	530,513
Ohio Power Co., Series D, 6.60%, 3/01/33		1,500	1,933,883
PacifiCorp., 6.25%, 10/15/37 (e)		575	770,007
Public Service Co. of Colorado, 6.25%, 9/01/37 (e)		1,200	1,617,247
Southern California Edison Co. (e):			
5.63%, 2/01/36		625	775,524
Series 08-A, 5.95%, 2/01/38		1,075	1,395,897
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (e)	EUR	1,000	1,333,358
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (e)	USD	2,000	2,613,318
			25,250,621
Electrical Equipment 0.1%			
GrafTech International Ltd., 6.38%, 11/15/20 (a)		580	616,250
		Par	Value
		(000)	
Corporate Bonds			
Energy Equipment & Services 3.0%			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(e)	USD	565	\$ 567,825
EnSCO Plc:			
3.25%, 3/15/16		160	170,029
4.70%, 3/15/21		1,745	1,952,852
EOG Resources, Inc., 2.63%, 3/15/23 (e)		1,902	1,886,556
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		807	835,245
Genesis Energy LP, 5.75%, 2/15/21 (a)		236	244,260
Noble Holding International Ltd., 5.25%, 3/15/42		350	353,231
Peabody Energy Corp.:			
6.00%, 11/15/18		429	455,812
6.25%, 11/15/21		2,171	2,257,840
Seadrill Ltd., 5.63%, 9/15/17 (a)		1,590	1,609,875
Tervita Corp., 8.00%, 11/15/18 (a)		516	531,480
Transocean, Inc.:			
5.05%, 12/15/16		850	946,873
6.50%, 11/15/20		350	407,990
			12,219,868
Food Products 1.4%			
Darling International, Inc., 8.50%, 12/15/18		335	381,063
Kraft Foods Group, Inc.:			
5.38%, 2/10/20		1,570	1,874,520
5.00%, 6/04/42		997	1,088,216
Mondelez International, Inc. (FKA Kraft Foods, Inc.), 5.38%, 2/10/20		1,430	1,705,346
Post Holdings, Inc., 7.38%, 2/15/22		749	808,920
			5,858,065

Gas Utilities 0.5%

CenterPoint Energy Resources Corp., 5.85%, 1/15/41	1,600	1,982,877
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Health Care Equipment & Supplies 0.7%

Boston Scientific Corp., 6.25%, 11/15/15	1,251	1,407,734
DJO Finance LLC, 7.75%, 4/15/18	735	731,325
Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (a)	152	164,540
Teleflex, Inc., 6.88%, 6/01/19	385	418,688
		2,722,287

Health Care Providers & Services 4.3%

Aviv Healthcare Properties LP, 7.75%, 2/15/19	175	187,688
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	400	420,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR 494	683,638
HCA, Inc.:		
6.50%, 2/15/20	USD 1,990	2,228,800
7.88%, 2/15/20	205	227,294
7.25%, 9/15/20	900	999,000
4.75%, 5/01/23	1,289	1,285,777
IASIS Healthcare LLC, 8.38%, 5/15/19	550	566,500
INC Research LLC, 11.50%, 7/15/19 (a)	465	496,387
inVentiv Health, Inc. (a):		
9.00%, 1/15/18	310	323,175
11.00%, 8/15/18	40	34,700
Omnicare, Inc., 7.75%, 6/01/20	805	893,550
Symbion, Inc., 8.00%, 6/15/16	455	475,475
Tenet Healthcare Corp.:		
6.25%, 11/01/18	769	851,667
8.88%, 7/01/19	1,150	1,299,500
4.50%, 4/01/21 (a)	588	579,915
UnitedHealth Group, Inc., 2.88%, 3/15/22 (e)	2,000	2,019,720
WellPoint, Inc., 4.65%, 1/15/43 (e)	4,005	4,050,425
		17,623,711

See Notes to Financial Statements.

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

Schedule of Investments (continued)

		Par (000)	Value
Corporate Bonds			
Health Care Technology 0.6%			
Amgen, Inc. (e):			
6.40%, 2/01/39	USD	750	\$ 948,013
5.15%, 11/15/41		1,500	1,642,570
			2,590,583
Hotels, Restaurants & Leisure 1.7%			
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (a)		398	393,025
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)		180	178,875
MCE Finance Ltd., 5.00%, 2/15/21 (a)		935	935,000
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)		865	847,700
The Unique Pub Finance Co. Plc:			
Series A3, 6.54%, 3/30/21	GBP	900	1,361,931
Series A4, 5.66%, 6/30/27		1,327	1,867,174
Series N, 6.46%, 3/30/32		1,195	1,350,592
			6,934,297
Household Durables 0.8%			
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	580	619,875
Standard Pacific Corp., 10.75%, 9/15/16		2,100	2,614,500
United Rentals North America, Inc., 5.75%, 7/15/18		194	208,792
			3,443,167
Household Products 0.2%			
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190	257,977
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20	USD	200	212,750
6.63%, 11/15/22		275	296,312
			767,039
Independent Power Producers & Energy Traders 0.8%			
Calpine Corp., 7.50%, 2/15/21 (a)		157	170,737
Energy Future Intermediate Holding Co. LLC:			
10.00%, 12/01/20		922	1,046,470
10.00%, 12/01/20 (a)		890	1,003,475
GenOn REMA LLC, Series C, 9.68%, 7/02/26		415	452,350
NRG Energy, Inc., 6.63%, 3/15/23 (a)		435	463,275
			3,136,307
Industrial Conglomerates 0.0%			
Smiths Group Plc, 3.63%, 10/12/22 (a)		180	178,797
Insurance 4.5%			
Alliant Holdings I, Inc., 7.88%, 12/15/20 (a)		613	616,065
Allianz Finance II BV, 5.75%, 7/08/41	EUR	500	733,220
American International Group, Inc. (e):			
3.80%, 3/22/17	USD	5,580	6,058,747

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5.45%, 5/18/17		800	917,591
AXA SA, 5.25%, 4/16/40	EUR	250	338,835
Hartford Financial Services Group, Inc.:			
6.00%, 1/15/19	USD	345	407,716
5.13%, 4/15/22		930	1,071,440
Hartford Life Global Funding Trusts, 0.49%, 6/16/14 (b)		425	424,730
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)		1,000	1,135,115
Lincoln National Corp., 6.25%, 2/15/20		630	764,436
Manulife Financial Corp., 3.40%, 9/17/15		1,630	1,715,528
MetLife Global Funding I, 5.13%, 6/10/14 (a)(e)		775	819,711
Montpelier Re Holdings Ltd., 4.70%, 10/15/22		450	453,858
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340	336,600
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)	EUR	200	302,077
Prudential Financial, Inc. (e):			
7.38%, 6/15/19	USD	250	320,523
5.38%, 6/21/20		250	294,761
4.50%, 11/15/20		450	504,328
5.90%, 3/17/36		500	579,371
5.70%, 12/14/36		675	770,128
			18,564,780

		Par (000)	Value
Corporate Bonds			
Internet Software & Services 0.0%			
Equinix, Inc., 4.88%, 4/01/20	USD	86	\$ 86,000
IT Services 0.7%			
First Data Corp. (a):			
7.38%, 6/15/19		775	814,719
6.75%, 11/01/20		680	697,850
8.25%, 1/15/21		30	30,675
SunGard Data Systems, Inc., 7.38%, 11/15/18		1,080	1,159,650
			2,702,894
Life Sciences Tools & Services 0.1%			
Agilent Technologies, Inc., 3.20%, 10/01/22		250	249,832
Machinery 0.3%			
UR Merger Sub Corp.:			
7.38%, 5/15/20		495	542,025
7.63%, 4/15/22		452	500,590
			1,042,615
Marine 0.3%			
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(e)		1,050	1,275,750
Media 6.6%			
Affinion Group, Inc., 7.88%, 12/15/18 (e)		507	385,320

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AMC Networks, Inc.:		
7.75%, 7/15/21	320	363,200
4.75%, 12/15/22	343	341,714
Cinemark USA, Inc., 5.13%, 12/15/22 (a)	175	175,875
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)	305	283,650
Clear Channel Worldwide Holdings, Inc. (a):		
6.50%, 11/15/22	674	704,330
6.50%, 11/15/22	1,821	1,916,603
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22	600	910,124
Comcast Corp., 6.45%, 3/15/37	790	1,013,708
Cox Communications, Inc., 8.38%, 3/01/39 (a)	1,740	2,569,510
DIRECTV Holdings LLC:		
6.38%, 3/01/41	260	285,254
5.15%, 3/15/42	2,100	2,021,063
Intelsat Luxembourg SA:		
11.25%, 2/04/17	750	796,875
11.50%, 2/04/17	415	441,456
Interactive Data Corp., 10.25%, 8/01/18	1,330	1,507,888
NBC Universal Media LLC (e):		
5.15%, 4/30/20	1,983	2,354,009
4.38%, 4/01/21	1,015	1,143,202
The New York Times Co., 6.63%, 12/15/16	1,800	1,966,500
News America, Inc., 7.63%, 11/30/28	385	504,734
Omnicom Group, Inc., 3.63%, 5/01/22	2,355	2,398,544
TCI Communications, Inc., 7.88%, 2/15/26	610	841,889
Time Warner Cable, Inc.:		
7.30%, 7/01/38	930	1,164,988
5.88%, 11/15/40	465	499,450
5.50%, 9/01/41	920	963,869
Time Warner, Inc.:		
4.70%, 1/15/21	350	392,996
6.10%, 7/15/40	215	251,539
Unitymedia Hessen GmbH & Co. KG, 5.50%, 1/15/23 (a)	255	257,550
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	525	560,438
		27,016,278
Metals & Mining 4.3%		
Alcoa, Inc., 5.40%, 4/15/21	1,450	1,523,909
ArcelorMittal:		
9.50%, 2/15/15	410	462,788
4.25%, 2/25/15	174	179,660
4.25%, 8/05/15	233	241,235
4.25%, 3/01/16	175	180,250
5.00%, 2/25/17	243	252,842
See Notes to Financial Statements.		

Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Metals & Mining (concluded)			
ArcelorMittal (concluded):			
6.13%, 6/01/18	USD	313	\$ 337,507
6.75%, 2/25/22 (e)			