BLACKROCK CORE BOND TRUST
Form N-CSR
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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 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 08/31/2012

Item 1 – Report to Stockholders

August 31, 2012

Annual Report

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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Dear Shareholder

About this time one year ago, financial markets had been upended by sovereign debt turmoil in the United States and Europe as well as growing concerns about the future of the global economy. Since then, asset prices have waxed and waned in broad strokes as investors reacted to developments in Europe s financial situation, mixed US economic news and global central bank policy action.

After confidence crumbled in the third quarter of 2011, October brought improving economic data and more concerted efforts among European leaders toward stemming the region s debt crisis, gradually drawing investors back to the markets. Improving sentiment carried over into early 2012 as investors felt some relief from the world s financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe s debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country s membership in the euro zone. Spain faced severe deficit issues while the nation s banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

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, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

Despite the continuation of heightened market volatility, most asset classes enjoyed a robust summer rally. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter began to recede and, outside of Europe, the risk of recession largely subsided. Central bank policy action has been a major driver of market sentiment in 2012. Investors anticipation for economic stimulus drove asset prices higher over the summer as the European Central Bank stepped up its efforts to support the region s troubled nations and the US Federal Reserve reiterated its readiness to take action if economic conditions warrant.

On the whole, most asset classes advanced during the reporting period. US large cap stocks delivered strong returns for the 12 months ended August 31, 2012, while small cap stocks and high yield bonds also performed well. Despite the risk-asset rally in recent months, higher-quality investments including tax-exempt municipal bonds and US Treasury bonds posted exceptional gains by historical standards and outperformed investment-grade corporate bonds. International and emerging equities, however, lagged other asset classes amid ongoing global uncertainty. Near-zero short term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit **www.blackrock.com/newworld** for more information.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities.

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of August 31, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	4.14%	18.00%
US small cap equities (Russell 2000® Index)	0.89	13.40
International equities (MSCI Europe, Australasia, Far East Index)	(4.00)	(0.04)
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.06
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	5.25	9.14
US investment grade bonds (Barclays US Aggregate Bond Index)	2.97	5.78
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.80	13.84

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

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 28.78% based on market price and 17.06% 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 20.04% based on market price and 14.26% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Concerns over US economic growth potential, political uncertainty and sover-eign debt problems abroad drove investors to safe assets during the majority of the reporting period. Therefore, the Trust s increased use of leverage to purchase a broad, diversified basket of high-quality assets and an overall long duration profile proved beneficial as interest rates touched new lows during the period.

Spread sectors outperformed government-related debt for the twelve-month period as persistently low interest rates drove strong investor demand for higher-yielding assets. Spread sectors were also buoyed by supportive US and European monetary policy action as well as continued improvement in US underlying credit fundamentals. As a result, the Trust benefited from its sector allocations to high yield and investment grade corporate credit. The Trust also benefited from exposure to securitized assets such as commercial mortgage-backed securities (CMBS) and non-agency residential mortgage-backed securities (MBS). In particular, the Trust favored higher-quality multi-family CMBS, which performed well due to strong demand for rental housing.

The Trust s duration stance modestly detracted from performance during a brief period of rising interest rates in the first quarter of 2012. However, the Trust s longer duration at that time did not represent a tactical stance, rather it was a result of the Trust s leveraged exposure to credit spread sectors to generate an attractive level of income. The net result of the Trust s duration positioning remains positive for the reporting period as a whole.

Describe recent portfolio activity.

Investor risk aversion began to wane as the European Central Bank s long-term refinancing operation program alleviated liquidity risk in the euro zone toward the end of 2011. The Trust increased duration to take advantage of low borrowing costs and gain additional exposure to higher-yielding credit spread sectors. Within investment grade credit, the Trust increased exposure to utilities given their attractive valuation relative to industrial names. The Trust also increased its diversified exposure to financial names in banking and insurance both in the United States and Europe. Toward period end, the Trust added exposure to European securitized credit in the form of United Kingdom residential MBS.

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, asset-backed securities and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the reporting period with a long duration profile.

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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 August 31, 2012 ($15.41)[1]		5.68%
Current Monthly Distribution per Common Share[2]	$	0.073
Current Annualized Distribution per Common Share[2]	$	0.876
Economic Leverage as of August 31, 2012[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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 15.41	$ 12.69	21.43%	$ 15.46	$ 12.59
Net Asset Value	$ 15.21	$ 13.78	10.38%	$ 15.24	$ 13.65

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

Portfolio Composition

	8/31/12	8/31/11
Corporate Bonds	52%	52%
US Treasury Obligations	14	16
US Government Sponsored Agency Securities	13	13
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	5	4
Taxable Municipal Bonds	2	1
Preferred Securities	2	1
Foreign Agency Obligations	1	1

Credit Quality Allocations[4]

	8/31/12	8/31/11
AAA/Aaa[5]	36%	40%
AA/Aa	3	8
A	20	17
BBB/Baa	23	16
BB/Ba	7	6
B	9	11

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 August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 27.88% based on market price and 17.92% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among high yield bonds in the middle and upper credit quality tiers had a positive impact on performance. From a sector perspective, selection within non-captive diversified financials, consumer services and food & beverages contributed positively. The Trust s exposure to common stock and select equity-correlated instruments also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head-winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 74% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks, other interests and asset-backed securities. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 30% of its total managed assets.

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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 August 31, 2012 ($13.51)[1]	7.99%
Current Monthly Distribution per Common Share[2]	$0.09
Current Annualized Distribution per Common Share[2]	$1.08
Economic Leverage as of August 31, 2012[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 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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 13.51	$ 11.55	16.97%	$ 13.58	$ 10.13
Net Asset Value	$ 12.63	$ 11.71	7.86%	$ 12.63	$ 10.91

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

Portfolio Composition

	8/31/12	8/31/11
Corporate Bonds	75%	79%
Floating Rate Loan Interests	17	13
Common Stocks	6	3
Preferred Stocks	2	2
Other Interests		3

Credit Quality Allocations[4]

	8/31/12	8/31/11
A	1%	
BBB/Baa	6	7%
BB/Ba	35	34
B	43	45
CCC/Caa	13	11
D		1
Not Rated	2	2

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

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 26.30% based on market price and 17.14% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among high yield bonds in the middle and upper credit quality tiers had a positive impact on performance. From a sector perspective, selection within non-captive diversified financials, consumer services and food & beverages contributed positively. The Trust s exposure to common stock and select equity-correlated instruments also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head- winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 75% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks and other interests. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 29% of its total managed assets.

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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 August 31, 2012 ($12.96)[1]	8.10%
Current Monthly Distribution per Common Share[2]	$0.0875
Current Annualized Distribution per Common Share[2]	$1.0500
Economic Leverage as of August 31, 2012[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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 12.96	$ 11.21	15.61%	$ 13.14	$ 9.95
Net Asset Value	$ 12.32	$ 11.49	7.22%	$ 12.32	$ 10.72

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

Portfolio Composition

	8/31/12	8/31/11
Corporate Bonds	75%	79%
Floating Rate Loan Interests	17	13
Common Stocks	6	3
Preferred Stocks	2	2
Other Interests		3

Credit Quality Allocations[4]

	8/31/12	8/31/11
A	1%	
BBB/Baa	6	7%
BB/Ba	35	35
B	43	45
CCC/Caa	14	11
D		1
Not Rated	1	1

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

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 25.58% based on market price and 13.91% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among high yield bonds in the higher credit quality tiers had a positive impact on performance. From a sector perspective, selection within the non-captive diversified financials, consumer services and wireless segments contributed positively. The Trust s exposure to preferred securities also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head-winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 78% of its total portfolio in corporate bonds and 18% in floating rate loan interests (bank loans), with the remainder in preferred securities and common stocks. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, retailers and restaurants. The Trust ended the period with economic leverage at 25% of its total managed assets.

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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 August 31, 2012 ($2.40)[1]	7.60%
Current Monthly Distribution per Common Share[2]	$0.0152
Current Annualized Distribution per Common Share[2]	$0.1824
Economic Leverage as of August 31, 2012[3]	25%

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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 2.40	$ 2.10	14.29%	$ 2.44	$ 1.81
Net Asset Value	$ 2.26	$ 2.18	3.67%	$ 2.26	$ 2.04

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

Portfolio Composition

	8/31/12	8/31/11
Corporate Bonds	79%	83%
Floating Rate Loan Interests	18	14
Preferred Securities	2	2
Common Stocks	1	1

Credit Quality Allocations[4]

	8/31/12	8/31/11
A	1%	
BBB/Baa	7	7%
BB/Ba	34	34
B	43	45
CCC/Caa	14	12
D		1
Not Rated	1	1

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

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 31.27% based on market price and 15.70% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among high yield bonds in the middle and upper credit quality tiers had a positive impact on performance. From a sector perspective, selection within the non-captive diversified financials, consumer services and wireless segments contributed positively. The Trust s exposure to common stock and select preferred securities also boosted returns.

Conversely, security selection among non-rated securities detracted from performance. On a sector basis, selection within independent energy, non-cable media, automotive and paper had a negative impact on returns. The Trust s allocation to bank loans also hindered performance as the asset class underperformed relative to the high yield market in the risk asset rally.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head-winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate. The Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 78% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks and preferred securities. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 29% of its total managed assets.

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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 August 31, 2012 ($8.04)[1]	6.64%
Current Monthly Distribution per Common Share[2]	$0.0445
Current Annualized Distribution per Common Share[2]	$0.5340
Economic Leverage as of August 31, 2012[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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 8.04	$ 6.60	21.82%	$ 8.37	$ 5.92
Net Asset Value	$ 7.29	$ 6.79	7.36%	$ 7.29	$ 6.36

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

Portfolio Composition

	8/31/12	8/31/11
Corporate Bonds	78%	82%
Floating Rate Loan Interests	17	15
Common Stocks	3	
Preferred Securities	2	1
Other Interests		2

Credit Quality Allocations[4]

	8/31/12	8/31/11
A	1%	
BBB/Baa	7	8%
BB/Ba	35	35
B	44	46
CCC/Caa	12	9
D		1
Not Rated	1	1

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

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 24.92% based on market price and 16.81% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 20.04% based on market price and 14.26% based on NAV. All returns reflect reinvestment of dividends. The Trust s slight discount 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?

Concerns over US economic growth potential, political uncertainty and sovereign debt problems abroad drove investors to safe assets during the majority of the reporting period. Therefore, the Trust s increased use of leverage to purchase a broad, diversified basket of high-quality assets and an overall long duration profile proved beneficial as interest rates touched new lows during the period.

Spread sectors outperformed government-related debt for the twelve-month period as persistently low interest rates drove strong investor demand for higher-yielding assets. Spread sectors were also buoyed by supportive US and European monetary policy action as well as continued improvement in US underlying credit fundamentals. As a result, the Trust benefited from its sector allocations to high yield and investment grade corporate credit. The Trust also benefited from exposure to securitized assets such as CMBS and non-agency residential MBS. In particular, the Trust favored higher-quality multi-family CMBS, which performed well due to strong demand for rental housing.

The Trust s duration stance modestly detracted from performance during a brief period of rising interest rates in the first quarter of 2012. However, the Trust s longer duration at that time did not represent a tactical stance, rather it was a result of the Trust s leveraged exposure to credit spread sectors to generate an attractive level of income. The net result of the Trust s duration positioning remains positive for the reporting period as a whole.

Describe recent portfolio activity.

Investor risk aversion began to wane as the European Central Bank s long-term refinancing operation program alleviated liquidity risk in the euro zone toward the end of 2011. The Trust increased duration to take advantage of low borrowing costs and gain additional exposure to higher-yielding credit spread sectors. Within investment grade credit, the Trust increased exposure to utilities given their attractive valuation relative to industrial names. The Trust also increased its diversified exposure to financial names in banking and insurance both in the United States and Europe. Toward period end, the Trust added exposure to European securitized credit in the form of United Kingdom residential MBS.

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, asset-backed securities and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the reporting period with a long duration profile.

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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 August 31, 2012 ($11.58)[1]	5.91%
Current Monthly Distribution per Common Share[2]	$0.057
Current Annualized Distribution per Common Share[2]	$0.684
Economic Leverage as of August 31, 2012[3]	32%

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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 11.58	$ 9.85	17.56%	$ 11.61	$ 9.66
Net Asset Value	$ 11.84	$10.77	9.94%	$ 11.87	$ 10.68

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

Portfolio Composition

	8/31/12	8/31/11
Corporate Bonds	51%	52%
US Treasury Obligations	15	16
US Government Sponsored Agency Securities	14	13
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	4	4
Taxable Municipal Bonds	2	1
Preferred Securities	2	1
Foreign Agency Obligations	1	1

Credit Quality Allocations[4]

	8/31/12	8/31/11
AAA/Aaa[5]	37%	40%
AA/Aa	3	7
A	19	19
BBB/Baa	23	16
BB/Ba	6	7
B	9	9
CCC/Caa	2	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.

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 13.19% based on market price and 6.24% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 18.47% based on market price and 13.18% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s exposure to undervalued prepayment-sensitive interest-only agency MBS contributed positively to returns. These securities performed well as interest rates generally moved lower over the reporting period. In particular, the Trust s holdings in this space were focused on securities that would be less impacted by potential government policy changes and were purchased at attractive levels given concerns about increasing refinance activity.

The Trust also benefited from its leveraged exposure to agency pass-through MBS, as the sector was supported by monetary policy operations and increased demand from financial institutions seeking relatively safer investments and an alternative to US Treasuries. Adding to performance was the Trust s positioning within the agency MBS with heavier weightings in low- and high-coupon issues and limited exposure to coupons in the middle, which are most vulnerable to refinancing risk.

Detracting slightly from performance was tactical trading in anticipation of the early 2012 policy changes relating to the government s Home Affordable Refinance Program (HARP). The Trust actively reduced its sensitivity to prepayment risk in advance of the policy changes; however, this defensive stance ultimately proved too early as the increase in refinancing activity resulting from the changes to HARP took longer to materialize than had been expected.

Also detracting slightly were the Trust s interest rate hedges designed to protect the portfolio from market volatility. 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 served as a drag on performance as the US Treasury market generally advanced over the period.

Describe recent portfolio activity.

The Trust increased its allocation to agency MBS in the fourth quarter of 2011, after spreads had widened in the space due to increased policy risk. The Trust slightly reduced these holdings after their strong performance in late 2011 and early 2012. The sales were concentrated in the lower-coupon securities, which are more likely to be extended. The Trust maintained a strong level of yield by increasing exposure to prepayment-sensitive securities. The Trust also maintained a limited exposure to CMBS and non-agency residential MBS, which have performed well primarily due to improving underlying fundamentals.

Describe portfolio positioning at period end.

The backdrop for agency MBS appears constructive given the impact of the Federal Reserve s mortgage reinvestment program in curtailing net supply along with the sector s attractive yields relative to other high-quality asset classes in a low interest rate environment. However, prepayment risk for higher-coupon agency MBS remains high and, therefore, the Trust maintains a cautious stance. As of period end, the Trust maintained exposure to high-quality agency MBS with varying maturities and coupon rates. The Trust also held small allocations to non-agency MBS and CMBS. The Trust ended the reporting period with a slightly short duration profile.

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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 August 31, 2012 ($7.63)[1]	6.37%
Current Monthly Distribution per Common Share[2]	$0.0405
Current Annualized Distribution per Common Share[2]	$0.4860
Economic Leverage as of August 31, 2012[3]	19%

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:

	8/31/12	8/31/11	Change	High	Low
Market Price	$ 7.63	$ 7.18	6.27%	$7.73	$7.00
Net Asset Value	$ 7.94	$ 7.96	(0.25)%	$8.12	$7.87

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

Portfolio Composition

	8/31/12	8/31/11
US Government Sponsored Agency Securities	86%	84%
US Treasury Obligations	11	12
Non-Agency Mortgage-Backed Securities	2	3
Asset-Backed Securities	1	1

Credit Quality Allocations[4]

	8/31/12	8/31/11
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.

Trust Summary as of August 31, 2012 **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 12-month period ended August 31, 2012, the Trust returned 21.58% based on market price and 15.66% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 22.72% based on market price and 16.49% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among higher-quality debt instruments (including both bonds and loans) had a positive impact on the Trust s performance. While the surge in risk assets benefited overall performance, the Trust s tactical exposure to equity securities was particularly helpful as equities outperformed high yield bonds, bank loans and investment grade credits amid improving investor demand for riskier assets over the 12-month period. Security selection in the consumer services, non-captive diversified financials and wireless sectors boosted returns.

The Trust differs from its Lipper category competitors, which invest primarily in high yield bonds, in that the Trust also invests in floating rate loan interests (bank loans) and investment grade credits. While the Trust s allocations to bank loans and investment grade credit did not detract from performance on an absolute basis, these asset classes underperformed high yield bonds for the period.

Describe recent portfolio activity.

The 12-month period began with severe market volatility in reaction to head- winds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced its program of long-term refinancing operations. As financial market conditions improved, the Trust selectively added back some risk in names with appealing risk-reward characteristics. Over the first eight months of 2012, the high yield market surged, prompting the Trust to moderate its risk profile. The Trust s view on high yield remained positive throughout this period; however, as valuations paced higher, the Trust became increasingly focused on higher-quality, income-oriented credit names with stable fundamentals and an attractive coupon rate, since the potential for price appreciation had largely diminished. Given global growth concerns posing a persistent threat and fueling uncertainty, the Trust continued to favor issuers in mature industries that exhibit consistent cash flows and good earnings visibility and debt instruments that are backed by profitable assets. The Trust generally remained cautious of cyclical credits that tend to be more vulnerable to slower economic growth and/or macroeconomic weakness.

Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in preferred securities, common stocks and US Treasury obligations. The Trust s largest sector exposures included non-cable media, health care and wireless. The Trust ended the period with economic leverage at 23% 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 August 31, 2012 ($14.52)[1]	6.98%
Current Monthly Distribution per Common Share[2]	$0.0845
Current Annualized Distribution per Common Share[2]	$1.0140
Economic Leverage as of August 31, 2012[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:

	8/31/12	**8/31/11**	**Change**	**High**	**Low**
Market Price	$14.52	$12.93	12.30%	$14.91	$11.86
Net Asset Value	$14.40	$13.48	6.82%	$14.40	$12.72

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

Portfolio Composition

	8/31/12	**8/31/11**
Corporate Bonds	79%	85%
Floating Rate Loan Interests	17	12
Preferred Securities	2	1
Common Stocks	1	
US Treasury Obligations	1	
Other Interests		2

Credit Quality Allocations[4]

	8/31/12	**8/31/11**
AA/Aa	1%	3%
A	12	13
BBB/Baa	21	16
BB/Ba	26	26
B	32	34
CCC/Caa	7	6
D		1

Not Rated	1	1

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

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage by borrowing through a credit facility, 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 August 31, 2012, 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	30%
HYT	29%
HIS	25%
BHY	29%
BNA	32%
BKT	19%
BHD	23%

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 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.

Schedule of Investments August 31, 2012

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

Asset-Backed Securities		Par (000)		Value
Asset-Backed Securities 6.6%				
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD	761	$	795,261
AH Mortgage Advance Co. Ltd., Series SART-3, Class 1A1, 2.98%, 3/13/43 (a)		630		634,369
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17		400		411,338
CarMax Auto Owner Trust, Series 2012-1:				
Class B, 1.76%, 8/15/17		210		212,152
Class C, 2.20%, 10/16/17		125		126,840
Class D, 3.09%, 8/15/18		155		156,507
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		1,105		1,197,989
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.39%, 1/25/37 (b)		1,082		826,078
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)		1,980		2,000,380
DT Auto Owner Trust (a):				
Series 2011-2A, Class C, 3.05%, 2/16/16		1,500		1,500,462
Series 2011-3A, Class C, 4.03%, 2/15/17		255		258,822
Ford Credit Floorplan Master Owner Trust:				
Series 2012-1, Class B, 1.14%, 1/15/16 (b)		180		180,001
Series 2012-1, Class C, 1.74%, 1/15/16 (b)		475		475,002
Series 2012-1, Class D, 2.34%, 1/15/16 (b)		445		445,001
Series 2012-2, Class B, 2.32%, 1/15/19		245		252,208
Series 2012-2, Class C, 2.86%, 1/15/19		105		107,018
Series 2012-2, Class D, 3.50%, 1/15/19		200		203,357
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.35%, 7/25/37 (b)		70		69,203
Nelnet Student Loan Trust (b):				
Series 2006-1, Class A5, 0.54%, 8/23/27		525		497,842
Series 2008-3, Class A4, 2.08%, 11/25/24		615		644,333
PFS Financing Corp., Series 2012-AA, Class A, 1.44%, 2/15/16 (a)(b)		480		481,654
Santander Consumer Acquired Receivables Trust (a):				
Series 2011-S1A, Class B, 1.66%, 8/15/16		521		522,220
Series 2011-S1A, Class C, 2.01%, 8/15/16		367		365,529
Series 2011-S1A, Class D, 3.15%, 8/15/16		382		379,916
Series 2011-WO, Class C, 3.19%, 10/15/15		580		584,309
Santander Drive Auto Receivables Trust:				
Series 2010-2, Class B, 2.24%, 12/15/14		860		864,475
Series 2010-2, Class C, 3.89%, 7/17/17		1,010		1,045,327
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700		702,535
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740		754,145
Series 2011-1, Class D, 4.01%, 2/15/17		940		960,565
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		270		269,363
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		293		294,267
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)		693		700,253
Series 2012-1, Class B, 2.72%, 5/16/16		240		244,548
Series 2012-1, Class C, 3.78%, 11/15/17		325		335,789

Asset-Backed Securities		Par (000)		Value
Asset-Backed Securities (concluded)				
SLM Student Loan Trust:				
Series 2004-B, Class A2, 0.67%, 6/15/21 (b)	USD	192	$	187,341
Series 2008-5, Class A3, 1.75%, 1/25/18 (b)		515		527,818
Series 2008-5, Class A4, 2.15%, 7/25/23 (b)		615		648,802
Series 2012-A, Class A1, 1.64%, 8/15/25 (a)(b)		330		332,543
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)		345		368,769
Series 2012-D, Class A2, 2.95%, 2/15/46 (a)		2,830		2,930,025
Small Business Administration, Class 1:				
Series 2003-P10B, 5.14%, 8/10/13		178		183,913
Series 2004-P10B, 4.75%, 8/10/14		145		152,873
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32		1,324		1,211,492
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22		1,180		1,184,931
				27,227,565
Interest Only Asset-Backed Securities 0.2%				
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)		3,873		306,221
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		5,949		453,649
				759,870
Total Asset-Backed Securities 6.8%				27,987,435

Common Stocks (c)	Shares	Value
Media 0.0%		
Cumulus Media, Inc., Class A	30,272	83,854
Software 0.0%		
Bankruptcy Management Solutions, Inc.	135	1
Total Common Stocks 0.0%		83,855

Corporate Bonds		Par (000)	Value
Aerospace & Defense 0.5%			
United Technologies Corp. (d):			
4.88%, 5/01/15	USD	1,125	1,251,596
6.13%, 7/15/38		700	949,832
			2,201,428
Airlines 0.6%			
Continental Airlines, Inc., Series 2010-1, Class B, 6.00%, 1/12/19		622	626,172
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15		1,673	1,706,460
			2,332,632

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
CBA	Canadian Bankers Acceptances
DIP	Debtor-In-Possession
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FKA	Formerly Known As

FHLMC	Federal Home Loan Mortgage Corp.
GBP	British Pound
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
RB	Revenue Bonds
TBA	To Be Announced
USD	US Dollar

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Auto Components 0.8%			
Icahn Enterprises LP (b)(e):			
4.00%, 8/15/13	USD	785	$ 785,000
4.00%, 8/15/13 (a)		2,335	2,335,000
			3,120,000
Beverages 0.1%			
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	355	491,171
Building Products 0.1%			
Momentive Performance Materials, Inc., 11.50%, 12/01/16	USD	400	244,000
Capital Markets 4.6%			
CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)		2,935	3,786,338
E*Trade Financial Corp., 12.50%, 11/30/17 (f)		1,570	1,791,762
The Goldman Sachs Group, Inc.:			
5.38%, 3/15/20		1,220	1,314,755
5.25%, 7/27/21		3,165	3,365,367
5.75%, 1/24/22		1,800	1,986,232
Morgan Stanley:			
2.94%, 5/14/13 (b)		1,890	1,903,011
4.20%, 11/20/14		490	502,672
4.00%, 7/24/15		410	417,899
6.25%, 8/28/17		1,930	2,091,246
Murray Street Investment Trust I, 4.65%, 3/09/17 (g)		1,650	1,722,267
			18,881,549
Chemicals 0.5%			
The Dow Chemical Co., 4.13%, 11/15/21		350	383,209
INEOS Finance Plc, 8.38%, 2/15/19 (a)		265	278,912
Tronox Finance LLC, 6.38%, 8/15/20 (a)		1,285	1,297,850
			1,959,971
Commercial Banks 3.8%			
CIT Group, Inc.:			
7.00%, 5/02/16 (a)		88	88,447
7.00%, 5/02/17 (a)		347	347,787
5.38%, 5/15/20		1,650	1,718,063
5.00%, 8/15/22		440	443,333
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.88%, 2/08/22 (d)		1,390	1,447,629
Depfa ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,633,063
Discover Bank, 8.70%, 11/18/19		250	316,369
Eksportfinans ASA, 5.50%, 6/26/17		950	964,483
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)		1,400	1,435,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)(d)		700	733,718
HSBC Holdings Plc, 6.10%, 1/14/42 (d)		305	408,114
Wachovia Corp., 5.25%, 8/01/14 (d)		3,425	3,684,598
Wells Fargo & Co., 3.50%, 3/08/22 (d)		1,390	1,481,235
			15,701,839
Commercial Services & Supplies 0.2%			
ARAMARK Corp., 8.50%, 2/01/15		18	18,450
Clean Harbors, Inc., 5.25%, 8/01/20 (a)		391	401,264
Mobile Mini, Inc., 7.88%, 12/01/20		320	343,200
			762,914
Communications Equipment 1.2%			
ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)		4,330	4,421,623
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		640	680,000

Corporate Bonds		Par (000)		Value
				5,101,623
Construction & Engineering 0.3%				
ABB Finance USA, Inc., 4.38%, 5/08/42		192		216,826
URS Corp., 5.00%, 4/01/22 (a)		975		988,641
				1,205,467
Construction Materials 0.2%				
HD Supply, Inc., 8.13%, 4/15/19 (a)	USD	570	$	618,450
Lafarge SA, 7.13%, 7/15/36		135		137,025
				755,475
Consumer Finance 0.8%				
Ford Motor Credit Co. LLC, 8.13%, 1/15/20		1,265		1,566,267
SLM Corp.:				
6.25%, 1/25/16		661		707,270
Series A, 0.75%, 1/27/14 (b)		550		533,218
Toll Brothers Finance Corp., 5.88%, 2/15/22		345		376,071
				3,182,826
Containers & Packaging 0.6%				
Ardagh Packaging Finance Plc (a):				
7.38%, 10/15/17	EUR	425		565,303
7.38%, 10/15/17	USD	200		214,250
Smurfit Kappa Acquisitions (a):				
7.25%, 11/15/17	EUR	725		975,738
7.75%, 11/15/19		410		564,689
				2,319,980
Diversified Financial Services 8.5%				
Ally Financial, Inc.:				
8.30%, 2/12/15	USD	1,500		1,665,000
5.50%, 2/15/17		1,500		1,560,162
6.25%, 12/01/17		160		172,881
8.00%, 3/15/20		560		655,200
8.00%, 11/01/31		320		378,400
Bank of America Corp., 5.63%, 7/01/20		1,100		1,219,567
Capital One Financial Corp., 4.75%, 7/15/21		960		1,076,944
Citigroup, Inc.:				
5.00%, 9/15/14		285		298,130
4.59%, 12/15/15		6,390		6,874,892
General Electric Capital Corp. (d):				
6.15%, 8/07/37		2,150		2,696,212
6.88%, 1/10/39		135		184,515
JPMorgan Chase & Co.:				
7.90% (b)(h)		3,500		3,915,240
3.70%, 1/20/15 (d)		3,425		3,633,497
6.30%, 4/23/19 (d)		2,000		2,440,872
JPMorgan Chase Bank NA, Series BKNT, 6.00%, 10/01/17 (d)		2,050		2,413,529
Moody s Corp., 4.50%, 9/01/22		900		935,853
Reynolds Group Issuer, Inc.:				
7.75%, 10/15/16	EUR	550		714,273
7.88%, 8/15/19	USD	560		623,000
6.88%, 2/15/21		680		736,100
Spirit Issuer Plc, 5.86%, 12/28/21	GBP	1,620		2,115,732
WMG Acquisition Corp.:				
9.50%, 6/15/16 (c)	USD	160		174,800
11.50%, 10/01/18		562		616,795
				35,101,594
Diversified Telecommunication Services 2.6%				
Level 3 Financing, Inc.:				
8.13%, 7/01/19		698		731,155
8.63%, 7/15/20 (c)		650		695,500

Telecom Italia Capital SA:		
4.95%, 9/30/14	1,075	1,091,125
6.00%, 9/30/34	1,550	1,271,000
Verizon Communications, Inc.:		
3.50%, 11/01/21	500	550,038
6.40%, 2/15/38	3,483	4,675,635
8.95%, 3/01/39	900	1,569,185
Windstream Corp., 7.88%, 11/01/17	40	43,500
		10,627,138

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Electric Utilities 6.2%				
The Cleveland Electric Illuminating Co.:				
8.88%, 11/15/18	USD	121	$	164,273
5.95%, 12/15/36		217		255,413
CMS Energy Corp., 5.05%, 3/15/22		915		991,672
Duke Energy Carolinas LLC:				
6.10%, 6/01/37		315		417,845
6.00%, 1/15/38 (d)		825		1,107,723
4.25%, 12/15/41 (d)		375		410,460
E.ON International Finance BV, 6.65%, 4/30/38 (a)		1,525		2,082,284
EDF SA, 5.60%, 1/27/40 (a)(d)		1,400		1,565,707
Florida Power Corp. (d):				
6.35%, 9/15/37		1,325		1,836,235
6.40%, 6/15/38		430		604,018
Hydro-Quebec (d):				
8.40%, 1/15/22		730		1,059,806
8.05%, 7/07/24		1,900		2,832,484
Jersey Central Power & Light Co., 7.35%, 2/01/19		245		313,857
Nisource Finance Corp.:				
6.40%, 3/15/18		280		335,129
5.25%, 2/15/43		500		552,707
Ohio Power Co., Series D, 6.60%, 3/01/33		1,500		1,974,781
PacifiCorp., 6.25%, 10/15/37 (d)		575		805,489
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)		1,200		1,732,027
Southern California Edison Co. (d):				
5.63%, 2/01/36		625		821,994
Series 08-A, 5.95%, 2/01/38		1,075		1,478,330
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d)	EUR	1,000		1,251,888
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)	USD	2,000		2,769,718
				25,363,840
Energy Equipment & Services 2.0%				
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)		565		553,700
Ensco Plc:				
3.25%, 3/15/16		160		170,795
4.70%, 3/15/21		1,745		1,958,024
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		1,110		1,146,075
Noble Holding International Ltd., 5.25%, 3/15/42		350		375,470
Peabody Energy Corp., 6.25%, 11/15/21 (a)		2,600		2,645,500
Transocean, Inc.:				
5.05%, 12/15/16		850		941,480
6.50%, 11/15/20		350		418,359
				8,209,403
Food Products 1.2%				
Darling International, Inc., 8.50%, 12/15/18		335		379,388
Kraft Foods Group, Inc. (a):				
5.38%, 2/10/20		1,570		1,876,338
5.00%, 6/04/42		997		1,134,085
Kraft Foods, Inc., 5.38%, 2/10/20		1,430		1,718,691

		5,108,502
Gas Utilities 0.5%		
CenterPoint Energy Resources Corp., 5.85%, 1/15/41	1,600	2,014,216
Health Care Equipment & Supplies 0.7%		
Boston Scientific Corp., 6.25%, 11/15/15	1,251	1,416,920
DJO Finance LLC:		
10.88%, 11/15/14	166	173,263
7.75%, 4/15/18	735	672,525
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (a)	152	170,430
Teleflex, Inc., 6.88%, 6/01/19	385	411,950
		2,845,088

Corporate Bonds		Par (000)		Value
Health Care Providers & Services 2.5%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD	175	$	182,000
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		400		412,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR	494		664,848
HCA, Inc.:				
6.50%, 2/15/20	USD	2,115		2,323,856
7.88%, 2/15/20		135		150,694
IASIS Healthcare LLC, 8.38%, 5/15/19		1,000		953,750
INC Research LLC, 11.50%, 7/15/19 (a)		545		534,100
inVentiv Health, Inc. (a):				
10.00%, 8/15/18		40		33,700
10.25%, 8/15/18		155		130,588
Omnicare, Inc., 7.75%, 6/01/20		805		887,512
Symbion, Inc., 8.00%, 6/15/16		455		459,834
Tenet Healthcare Corp.:				
10.00%, 5/01/18		200		230,000
8.88%, 7/01/19		1,150		1,308,125
UnitedHealth Group, Inc., 2.88%, 3/15/22		2,000		2,049,750
				10,321,257
Health Care Technology 0.6%				
Amgen, Inc. (d):				
6.40%, 2/01/39		750		931,504
5.15%, 11/15/41		1,500		1,637,571
				2,569,075
Hotels, Restaurants & Leisure 0.1%				
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)		180		175,500
MGM Resorts International, 11.13%, 11/15/17		265		294,812
				470,312
Household Durables 0.8%				
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)		580		593,050
Standard Pacific Corp., 10.75%, 9/15/16		2,100		2,535,750
				3,128,800
Household Products 0.1%				
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190		242,567
Independent Power Producers & Energy Traders 0.6%				
Calpine Corp., 7.50%, 2/15/21 (a)	USD	175		194,250
Energy Future Holdings Corp., 10.00%, 1/15/20		1,100		1,212,750
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		922		1,034,945
				2,441,945
Industrial Conglomerates 0.8%				
The ADT Corp., 4.88%, 7/15/42 (a)		539		586,299
Sequa Corp. (a):				
11.75%, 12/01/15		690		724,500

13.50%, 12/01/15		1,940	2,056,816
			3,367,615
Insurance 4.2%			
Allianz Finance II BV, 5.75%, 7/08/41 (b)	EUR	500	607,993
American International Group, Inc.:			
3.80%, 3/22/17 (d)	USD	5,580	5,905,504
5.45%, 5/18/17		800	898,870
AXA SA, 5.25%, 4/16/40 (b)	EUR	250	267,714
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	USD	478	522,812
Hartford Financial Services Group, Inc.:			
6.00%, 1/15/19		345	383,954
5.13%, 4/15/22		930	999,523
Hartford Life Global Funding Trusts, 0.65%, 6/16/14 (b)		425	417,983
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)		1,000	1,085,395
Lincoln National Corp., 6.25%, 2/15/20		630	730,900
Manulife Financial Corp., 3.40%, 9/17/15		1,630	1,698,092

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Insurance (concluded)				
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (a)(d)	USD	775	$	833,093
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340		304,300
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)	EUR	200		264,289
Prudential Financial, Inc. (d):				
7.38%, 6/15/19	USD	250		314,632
5.38%, 6/21/20		250		288,865
4.50%, 11/15/20		450		491,098
5.70%, 12/14/36		675		748,348
Series D, 5.90%, 3/17/36		500		564,306
				17,327,671
IT Services 0.9%				
First Data Corp. (a):				
7.38%, 6/15/19		775		800,187
8.25%, 1/15/21		75		74,344
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		1,080		1,147,500
7.63%, 11/15/20		1,730		1,855,425
				3,877,456
Machinery 0.3%				
UR Merger Sub Corp. (a):				
5.75%, 7/15/18		194		205,155
7.38%, 5/15/20		495		524,700
7.63%, 4/15/22		452		488,160
				1,218,015
Marine 0.3%				
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)		1,050		1,241,625
Media 8.9%				
Affinion Group, Inc., 7.88%, 12/15/18		1,045		747,175
AMC Networks, Inc., 7.75%, 7/15/21		320		362,400
CCH II LLC, 13.50%, 11/30/16		2,300		2,518,912
Clear Channel Communications, Inc., 9.00%, 3/01/21		548		469,910
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17		2,172		2,359,335
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22		600		895,988
Comcast Corp., 6.45%, 3/15/37		790		1,019,199
Cox Communications, Inc., 8.38%, 3/01/39 (a)		1,740		2,625,669
Cox Enterprises, Inc.:				
Loan Close 2, 12.00%, 8/15/18		983		983,563
Loan Close 3, 4.00%, 8/15/18		1,124		1,124,495
Shares Loan, 12.00%, 8/15/18		1,159		1,159,750
DIRECTV Holdings LLC:				
6.38%, 3/01/41		260		306,570
5.15%, 3/15/42		2,100		2,142,745
Intelsat Jackson Holdings SA, 11.25%, 6/15/16		261		274,702
Intelsat Luxembourg SA:				
11.25%, 2/04/17		750		787,500
11.50%, 2/04/17 (f)		415		435,750

Interactive Data Corp., 10.25%, 8/01/18	1,330	1,499,575
NBC Universal Media LLC:		
5.15%, 4/30/20	1,983	2,340,420
4.38%, 4/01/21	1,015	1,145,763
The New York Times Co., 6.63%, 12/15/16	1,800	1,953,000
News America, Inc., 7.63%, 11/30/28	385	490,562
Omnicom Group, Inc., 3.63%, 5/01/22	2,355	2,469,022
TCI Communications, Inc., 7.88%, 2/15/26	610	856,883
Time Warner Cable, Inc.:		
7.30%, 7/01/38	930	1,269,028
5.88%, 11/15/40	465	551,719
5.50%, 9/01/41	920	1,041,084

Corporate Bonds		**Par (000)**		**Value**
Media (concluded)				
Time Warner, Inc.:				
4.70%, 1/15/21	USD	350	$	401,432
6.10%, 7/15/40		215		262,355
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a)		2,822		3,054,815
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		525		572,250
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	263		353,130
				36,474,701
Metals & Mining 3.6%				
Alcoa, Inc., 5.40%, 4/15/21	USD	1,450		1,497,052
Barrick Gold Corp., 2.90%, 5/30/16		1,690		1,778,590
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)(d)		1,565		1,572,689
Falconbridge Ltd., 6.20%, 6/15/35		1,250		1,342,866
Freeport-McMoRan Copper & Gold, Inc., 3.55%, 3/01/22		540		536,471
New Gold, Inc., 7.00%, 4/15/20 (a)		105		110,513
New World Resources NV, 7.88%, 5/01/18	EUR	215		269,075
Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)	USD	475		492,688
Novelis, Inc., 8.75%, 12/15/20		4,120		4,604,100
Teck Resources Ltd., 5.38%, 10/01/15		2,359		2,593,145
				14,797,189
Oil, Gas & Consumable Fuels 10.1%				
Access Midstream Partners LP, 6.13%, 7/15/22		400		415,000
Anadarko Petroleum Corp., 5.95%, 9/15/16		1,916		2,215,632
BP Capital Markets Plc, 3.13%, 10/01/15 (d)		330		352,977
Burlington Resources Finance Co., 7.40%, 12/01/31 (d)		875		1,268,935
Cenovus Energy, Inc., 6.75%, 11/15/39		750		1,006,300
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d)		535		705,668
Continental Resources, Inc., 5.00%, 9/15/22		580		606,100
Crosstex Energy LP, 8.88%, 2/15/18		130		138,775
Devon Energy Corp., 7.95%, 4/15/32		625		930,858
El Paso Natural Gas Co., LLC, 8.38%, 6/15/32		275		385,590
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		240		282,929
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17		540		602,100
Enterprise Products Operating LLC:				
4.05%, 2/15/22		1,250		1,364,512
6.13%, 10/15/39		700		831,755
5.95%, 2/01/41		500		592,378
Series L, 6.30%, 9/15/17		575		695,825
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)		505		674,554

Kinder Morgan Energy Partners LP:		
5.95%, 2/15/18	1,300	1,546,067
6.50%, 9/01/39	3,000	3,598,422
6.55%, 9/15/40	110	133,704
6.38%, 3/01/41	150	180,703
5.00%, 8/15/42	500	514,300
Linn Energy LLC, 6.25%, 11/01/19 (a)	590	582,625
Marathon Petroleum Corp., 6.50%, 3/01/41	997	1,216,325
MarkWest Energy Partners LP, 5.50%, 2/15/23	160	163,600
MidAmerican Energy Co., 5.80%, 10/15/36	700	924,140
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	1,034,760
6.50%, 9/15/37	1,900	2,592,064
Newfield Exploration Co., 5.63%, 7/01/24	850	922,250
Nexen, Inc., 7.50%, 7/30/39	1,000	1,400,190
Offshore Group Investment Ltd., 11.50%, 8/01/15 (a)	360	397,800
Petrobras International Finance Co.:		
3.88%, 1/27/16	1,340	1,406,846
5.75%, 1/20/20	1,725	1,943,916

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		**Par (000)**		**Value**
Oil, Gas & Consumable Fuels (concluded)				
Pioneer Natural Resources Co., 3.95%, 7/15/22	USD	350	$	364,140
Premier Oil Plc, 5.00%, 6/09/18		1,900		1,957,000
Range Resources Corp., 5.75%, 6/01/21		935		994,606
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		890		952,300
SandRidge Energy, Inc. (a):				
7.50%, 3/15/21		275		278,438
7.50%, 2/15/23		230		231,150
Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17		1,040		1,276,522
Western Gas Partners LP, 5.38%, 6/01/21		710		788,547
The Williams Cos., Inc., Series A, 7.50%, 1/15/31		2,500		3,134,485
				41,604,788
Paper & Forest Products 1.1%				
Boise Paper Holdings LLC:				
9.00%, 11/01/17		180		199,350
8.00%, 4/01/20		155		171,275
Clearwater Paper Corp., 10.63%, 6/15/16		620		692,850
Domtar Corp., 6.25%, 9/01/42		2,000		2,067,086
International Paper Co.:				
7.50%, 8/15/21		75		97,579
4.75%, 2/15/22		420		472,491
6.00%, 11/15/41		435		518,358
NewPage Corp., 11.38%, 12/31/14 (c)(i)		430		291,325
				4,510,314
Pharmaceuticals 0.2%				
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	200		281,118
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (a)	USD	520		579,800
				860,918
Real Estate Investment Trusts (REITs) 0.6%				
Simon Property Group LP, 4.75%, 3/15/42		835		919,518
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		275		301,910
Vornado Realty LP, 5.00%, 1/15/22		1,185		1,294,881
				2,516,309
Real Estate Management & Development 0.6%				
Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20	GBP	739		1,091,578
Realogy Corp. (a)(d):				
7.88%, 2/15/19	USD	374		385,220
7.63%, 1/15/20		520		566,800
WEA Finance LLC, 4.63%, 5/10/21 (a)		305		331,379
				2,374,977
Road & Rail 0.5%				
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40		950		1,177,384
Florida East Coast Railway Corp., 8.13%, 2/01/17		490		514,500
The Hertz Corp., 7.38%, 1/15/21		545		592,688
				2,284,572
Semiconductors & Semiconductor				

Equipment 0.1%				
Spansion LLC, 7.88%, 11/15/17		390		380,250
Software 0.5%				
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		885		904,912
Oracle Corp., 5.38%, 7/15/40 (d)		775		993,561
				1,898,473

Corporate Bonds		Par (000)		Value
Specialty Retail 0.5%				
The Home Depot, Inc., 5.88%, 12/16/36	USD	830	$	1,105,109
QVC, Inc. (a):				
7.50%, 10/01/19		85		94,181
7.38%, 10/15/20		35		39,000
5.13%, 7/02/22		965		1,011,458
				2,249,748
Thrifts & Mortgage Finance 0.2%				
Radian Group, Inc., 5.38%, 6/15/15		1,400		1,053,500
Tobacco 0.9%				
Altria Group, Inc.:				
9.95%, 11/10/38		800		1,366,269
10.20%, 2/06/39		1,388		2,419,040
				3,785,309
Wireless Telecommunication Services 2.0%				
America Movil SAB de CV, 2.38%, 9/08/16		795		825,533
Crown Castle Towers LLC, 6.11%, 1/15/20 (a)		1,560		1,844,996
Digicel Group Ltd. (a):				
9.13%, 1/15/15		560		565,600
8.25%, 9/01/17		150		159,000
MetroPCS Wireless, Inc., 6.63%, 11/15/20		750		776,250
Rogers Communications, Inc., 7.50%, 8/15/38		1,150		1,668,734
SBA Tower Trust, 5.10%, 4/17/17 (a)		360		401,457
Sprint Capital Corp., 6.88%, 11/15/28		595		538,475
Sprint Nextel Corp. (a):				
9.00%, 11/15/18		530		625,400
7.00%, 3/01/20		770		843,150
				8,248,595
Total Corporate Bonds 77.0%				316,776,637

Foreign Agency Obligations				
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 4/15/20	EUR	3,290		4,910,866
Hydro-Quebec, 9.40%, 2/01/21 (d)	USD	390		587,925
Italy Government International Bond, 5.38%, 6/15/33		455		410,637
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13 (d)		660		665,874
Total Foreign Agency Obligations 1.6%				6,575,302

Non-Agency Mortgage-Backed Securities				
Collateralized Mortgage Obligations 2.7%				
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37		1,048		870,264
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.35%, 11/25/34 (b)		358		323,844
Countrywide Alternative Loan Trust:				
Series 2005-64CB, Class 1A15, 5.50%, 12/25/35		1,444		1,234,452
		788		432,579

Series 2006-OA21, Class A1, 0.43%, 3/20/47 (b)		
Series 2007-HY4, Class 4A1, 5.18%, 6/25/47	771	569,288
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2006-OA5, Class 2A1, 0.44%, 4/25/46 (b)	321	192,889
Series 2007-10, Class A22, 6.00%, 7/25/37	612	507,650
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36	799	629,417
Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.62%, 7/27/36 (a)(b)	1,254	1,217,173

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Non-Agency Mortgage-Backed Securities		**Par (000)**		**Value**
Collateralized Mortgage Obligations (concluded)				
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.08%, 6/19/35 (b)	USD	1,038	$	1,026,395
GSR Mortgage Loan Trust:				
Series 2006-4F, Class 1A1, 5.00%, 5/25/36		576		535,706
Series 2007-4F, Class 3A1, 6.00%, 7/25/37		721		657,467
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.42%, 12/25/36 (b)		599		414,442
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37		874		729,924
JPMorgan Mortgage Trust, Series 2006-S3, Class 1A12, 6.50%, 8/25/36		290		269,881
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.94%, 5/25/36 (b)		672		465,401
Monastery BV, Series 2004-I, Class A2, 1.00%, 3/17/37 (b)	EUR	1,020		986,507
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37	USD	48		45,962
				11,109,241
Commercial Mortgage-Backed Securities 12.1%				
Banc of America Merrill Lynch Commercial Mortgage, Inc., Class A4:				
Series 2007-1, 5.45%, 1/15/49		500		572,826
Series 2007-2, 5.80%, 4/10/49 (b)		750		869,145
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42		800		885,825
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.26%, 12/10/49 (b)		1,370		1,622,732
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48		1,093		1,147,290
Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.96%, 6/10/46 (b)		1,750		1,851,882
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37		705		698,888
Credit Suisse Mortgage Capital Certificates:				
Series 2006-C3, Class AM, 6.01%, 6/15/38 (b)		1,000		1,080,596
Series 2006-C5, Class AM, 5.34%, 12/15/39		1,750		1,780,426
Series 2010-RR2, Class 2A, 5.96%, 9/15/39 (a)(b)		1,010		1,144,527
DBRR Trust, Series 2011-C32, Class A3A, 5.93%, 6/17/49 (a)(b)		365		419,450
Extended Stay America Trust, Series 2010-ESHA (a):				
Class A, 2.95%, 11/05/27		484		487,693
Class B, 4.22%, 11/05/27		2,000		2,027,044
Class D, 5.50%, 11/05/27		210		213,237
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39		662		663,476
Greenwich Capital Commercial Funding Corp., Class A4:				
Series 2006-GG7, 6.07%, 7/10/38 (b)		1,165		1,344,863
Series 2007-GG9, 5.44%, 3/10/39		2,190		2,478,890

GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.98%, 8/10/45 (b)		435		492,110
JPMorgan Chase Commercial Mortgage Securities Corp.:				
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)		2,276		2,348,267
Series 2004-LN2, Class A2, 5.12%, 7/15/41		820		870,986
Series 2006-CB14, Class AM, 5.64%, 12/12/44 (b)		330		340,388
Series 2006-CB16, Class AJ, 5.62%, 5/12/45		730		622,873

Non-Agency Mortgage-Backed Securities		**Par (000)**		**Value**
Commercial Mortgage-Backed Securities (concluded)				
LB-UBS Commercial Mortgage Trust (b):				
Series 2004-C8, Class C, 4.93%, 12/15/39	USD	1,385	$	1,461,171
Series 2007-C6, Class A4, 5.86%, 7/15/40		5,201		6,077,072
Series 2007-C7, Class A3, 5.87%, 9/15/45		1,460		1,722,822
Merrill Lynch Mortgage Trust (b):				
Series 2004-BPC1, Class A3, 4.47%, 10/12/41		15		15,280
Series 2004-KEY2, Class A4, 4.86%, 8/12/39		1,000		1,079,590
Morgan Stanley Capital I:				
Series 2004-HQ4, Class A7, 4.97%, 4/14/40		1,000		1,059,938
Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)		4,000		4,593,504
Series 2007-XLC1, Class A2, 0.56%, 7/17/17		544		511,457
Morgan Stanley Re-Remic Trust, Series 2011-IO, Class A, 2.50%, 3/23/51 (a)		831		837,156
Wachovia Bank Commercial Mortgage Trust:				
Series 2006-C28, Class A2, 5.50%, 10/15/48		4,391		4,402,438
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)		2,185		2,542,977
WF-RBS Commercial Mortgage Trust, Class 2012-C8, Class B:				
4.31%, 8/15/45		695		701,935
5.04%, 8/15/45 (b)		895		872,924
				49,841,678
Interest Only Commercial Mortgage-Backed Securities 1.0%				
Morgan Stanley Bank of America Merrill Lynch Trust, 2.10%, 8/15/45 (a)(b)		15,945		1,808,282
Morgan Stanley Capital I, Series 2012-C4, Class XA, 2.89%, 3/15/45 (a)(b)		9,617		1,418,400
WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA, 2.42%, 8/15/45 (a)(b)		6,100		833,138
				4,059,820
Total Non-Agency Mortgage-Backed Securities 15.8%				65,010,739

Preferred Securities				
Capital Trusts				
Capital Markets 0.0%				
State Street Capital Trust IV, 1.47%, 6/01/77 (b)		70		50,003
Commercial Banks 0.2%				
Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)		505		505,000
Consumer Finance 0.2%				
Capital One Capital V, 10.25%, 8/15/39		200		206,000
Capital One Capital VI, 8.88%, 5/15/40		690		706,047
				912,047
Insurance 1.6%				
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950		2,045,063
		195		232,781

American International Group, Inc., 8.18%, 5/15/68 (b)		
Lincoln National Corp., 6.05%, 4/20/67 (b)	675	651,375
MetLife Capital Trust IV, 7.88%, 12/15/67 (a)	640	748,800
MetLife, Inc., 6.40%, 12/15/66	1,000	1,063,398
Swiss Re Capital I LP, 6.85% (a)(b)(h)	1,060	1,049,400
XL Group Plc, Series E, 6.50% (b)(h)	815	742,669
		6,533,486
Total Capital Trusts 2.0%		8,000,536

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Preferred Stocks 1.0%		**Shares**		**Value**
Commercial Banks 1.0%				
US Bancorp, 6.00% (b)		150,000	$	4,156,500
Trust Preferreds 0.1%				
Commercial Banks 0.1%				
Citigroup Capital XIII, 7.88%, 10/30/40 (b)		14,773		404,773
Total Preferred Securities 3.1%				12,561,809

Taxable Municipal Bonds		**Par (000)**	**Value**
City of Detroit Michigan Capital Improvement, GO, Taxable Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14	USD	1,525	1,454,957
District of Columbia, Refunding RB, Howard University, Series B, 7.63%, 10/01/35		1,000	1,246,860
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		950	1,304,264
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		1,275	1,714,888
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39		625	942,344
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57		1,000	1,085,470
New York City Municipal Water Finance Authority, RB, 5.72%, 6/15/42		700	949,711
New York City Municipal Water Finance Authority, Refunding RB:			
5.38%, 6/15/43		385	451,028
5.50%, 6/15/43		465	551,983
New York State Dormitory Authority, RB:			
5.63%, 3/15/39		550	696,789
5.60%, 3/15/40		950	1,224,958
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29		385	497,940
State of California, GO, Build America Bonds:			
7.63%, 3/01/40		860	1,168,043
Various Purpose, 7.55%, 4/01/39		140	188,601
State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33		1,000	968,960
University of California, RB, Build America Bonds, 5.95%, 5/15/45		445	560,696
Total Taxable Municipal Bonds 3.7%			15,007,492

US Government Sponsored Agency Securities		
Agency Obligations 3.3%		
Fannie Mae:		
1.94%, 10/09/19 (d)(j)	7,055	6,149,336
5.63%, 7/15/37 (k)	775	1,129,897
Federal Home Loan Bank (d):		

5.25%, 12/09/22		675		877,298
5.37%, 9/09/24		1,075		1,414,746
Resolution Funding Corp. (j):				
1.18%, 7/15/18		525		489,816
1.23%, 10/15/18		525		486,906
Tennessee Valley Authority, 5.25%, 9/15/39 (d)		2,355		3,127,704
				13,675,703

US Government Sponsored Agency Securities		**Par (000)**		**Value**
Collateralized Mortgage Obligations 0.6%				
Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34	USD	582	$	627,109
FHLMC Multifamily Structured Pass-Through Certificates, Series K013, Class A2, 3.97%, 1/25/21 (l)		940		1,080,113
Freddie Mac Mortgage-Backed Securities, Series 2825, Class VP, 5.50%, 6/15/15		546		571,944
				2,279,166
Commercial Mortgage-Backed Securities 0.0%				
Freddie Mac Mortgage-Backed Securities, Series K706, Class C, 4.16%, 11/25/44 (a)(b)		165		152,848
Federal Deposit Insurance Corporation Guaranteed 0.1%				
General Electric Capital Corp., 2.13%, 12/21/12 (d)		515		517,962
Interest Only Collateralized Mortgage Obligations 3.0%				
Fannie Mae Mortgage-Backed Securities:				
Series 2003-80, Class DI, 5.50%, 10/25/31		4,942		297,781
Series 2010-126, Class UI, 5.50%, 10/25/40		5,923		945,726
Series 2012-47, Class NI, 4.50%, 4/25/42		6,127		1,238,668
Series 2012-96, Class DI, 4.00%, 2/25/27		10,000		1,005,358
Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)		13,340		2,359,326
Series K707, Class X1, 1.70%, 12/25/18 (b)		2,508		205,043
Freddie Mac Mortgage-Backed Securities:				
Series 2579, Class HI, 5.00%, 8/15/17		102		1,024
Series 2611, Class QI, 5.50%, 9/15/32		1,546		176,697
Series K710, Class X1, 1.92%, 5/25/19 (b)		8,653		840,188
Ginnie Mae Mortgage-Backed Securities (b):				
Series 2009-78, Class SD, 5.96%, 9/20/32		7,783		1,515,737
Series 2011-52, Class NS, 6.43%, 4/16/41		21,186		3,759,998
				12,345,546
Mortgage-Backed Securities 12.9%				
Fannie Mae Mortgage-Backed Securities:				
3.00%, 9/15/42 (m)		16,300		16,908,704
3.50%, 3/01/42 (d)		1,443		1,530,581
4.00%, 12/01/41 (d)		5,094		5,468,815
4.50%, 7/01/41 (d)		6,883		7,483,245
5.00%, 8/01/34 (d)		5,001		5,501,982
5.50%, 6/01/38 (d)		3,453		3,806,851
6.00%, 12/01/38 9/15/42 (d)(m)		10,404		11,470,775
Freddie Mac Mortgage-Backed Securities, 6.00%, 2/01/13 12/01/18 (d)		540		580,677
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33		85		95,652
				52,847,282
Total US Government Sponsored Agency Securities 19.9%				81,818,507

US Treasury Obligations				
US Treasury Bonds (d):				
8.13%, 8/15/21		1,550		2,442,825

6.25%, 8/15/23	5,085	7,439,197
3.50%, 2/15/39	330	388,988
4.25%, 5/15/39	6,045	8,035,129
4.38%, 5/15/40	6,375	8,655,057
4.75%, 2/15/41	1,630	2,344,144
4.38%, 5/15/41	800	1,088,125
3.13%, 11/15/41	20,915	22,921,543
3.13%, 2/15/42	6,268	6,862,482
3.00%, 5/15/42	2,730	2,915,555
2.75%, 8/15/42	10,900	11,046,474

See Notes to Financial Statements.

Schedule of Investments (continued)

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

US Treasury Obligations		Par (000)		Value
US Treasury Inflation Indexed Bonds, 0.75%, 2/15/42 (d)	USD	4,270	$	4,658,648
US Treasury Notes:				
0.63%, 1/31/13 (k)		200		200,398
2.25%, 7/31/18 (d)		2,495		2,705,516
2.63%, 8/15/20 (d)		1,105		1,225,427
2.00%, 2/15/22 (d)		3,831		4,006,989
1.75%, 5/15/22		156		159,169
Total US Treasury Obligations 21.2%				87,095,666

Warrants (n)		Shares		
Software 0.0%				
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)		90		
Total Long-Term Investments (Cost $572,224,278) 149.1%				612,917,442

Short-Term Securities				
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (o)(p)		534,025		534,025
Total Short-Term Securities (Cost $534,025) 0.1%				534,025

Options Purchased		Notional Amount (000)		
Over-the-Counter Interest Rate Call Swaptions 0.0%				
Receive a fixed rate of 1.10% and pay a floating rate based on 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.	USD	13,500		160,273
Over-the-Counter Interest Rate Put Swaptions 0.1%				
Pay a fixed rate of 3.50% and receive a floating rate based on a 6-month EURIBOR, Expires 11/08/12, Broker Citigroup, Inc.	EUR	4,000		296
Pay a fixed rate of 2.08% and receive a floating rate based on a 3-month LIBOR, Expires 3/26/13, Broker JPMorgan Chase & Co.	USD	45,300		31,932
Pay a fixed rate of 3.25% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.		1,200		24,257
Pay a fixed rate of 3.75% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.		2,400		18,246
Pay a fixed rate of 4.25% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.		4,800		13,214
		15,500		78,385

Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/11/13, Broker JPMorgan Chase & Co.				
Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/19/13, Broker Deutsche Bank AG		9,700		51,259

Options Purchased		Notional Amount (000)		Value
Over-the-Counter Interest Rate Put Swaptions (concluded)				
Pay a fixed rate of 1.10% and receive a floating rate based on a 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.	USD	13,500	$	144,667
Pay a fixed rate of 4.50% and receive a floating rate based on a 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG		6,300		164,038
				526,294
		Contracts		
Over-the-Counter Put Options 0.1%				
S&P 500 Index, Strike Price USD 1,375.00, Expires 10/19/12, Broker Deutsche Bank AG		12,000		271,612
Total Options Purchased (Cost $1,881,745) 0.2%				958,179
Total Investments Before Options Written (Cost $574,640,048) 149.4%				614,409,646

Options Written		Notional Amount (000)	
Over-the-Counter Interest Rate Call Swaptions (1.3)%			
Pay a fixed rate of 2.00% and receive a floating rate based on 3-month LIBOR, Expires 8/28/13, Broker Royal Bank of Scotland Plc	USD	14,000	(484,456)
Pay a fixed rate of 2.09% and receive a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG		4,200	(194,058)
Pay a fixed rate of 2.06% and receive a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.		16,100	(679,236)
Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG		9,700	(172,502)
Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		9,300	(101,092)
Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		30,300	(329,364)
Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		12,500	(150,301)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.		9,000	(68,623)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.		15,500	(118,184)
		9,700	(73,920)

Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG		
Pay a fixed rate of 1.48% and receive a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.	10,000	(191,236)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG	9,700	(73,630)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written		Notional Amount (000)		Value
Over-the-Counter Interest Rate Call Swaptions (concluded)				
Pay a fixed rate of 3.65% and receive a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.	USD	1,100	$	(119,428)
Pay a fixed rate of 3.53% and receive a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG		15,000		(1,522,874)
Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs & Co.		8,200		(866,884)
				(5,145,788)
Over-the-Counter Interest Rate Put Swaptions (0.8)%				
Receive a fixed rate of 1.59% and pay a floating rate based on 3-month LIBOR, Expires 11/30/12, Broker JPMorgan Chase & Co.		11,200		(4,472)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/28/13, Broker Royal Bank of Scotland Plc		14,000		(407,736)
Receive a fixed rate of 2.09% and pay a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG		4,200		(21,801)
Receive a fixed rate of 2.06% and pay a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.		16,100		(125,195)
Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG		9,700		(59,650)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		30,300		(263,713)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		9,300		(80,942)
Receive a fixed rate of 2.20% and pay a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		12,500		(107,030)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.		9,000		(100,247)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.		15,500		(172,648)

Receive a fixed rate of 1.95% and pay a floating rate based on 3-month LIBOR, Expires 7/16/14, Broker Deutsche Bank AG		24,800		(292,925)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG		9,700		(110,702)
Receive a fixed rate of 1.48% and pay a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.		10,000		(193,489)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker JPMorgan Chase & Co.		11,200		(132,625)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG		9,700		(114,863)
Receive a fixed rate of 6.00% and pay a floating rate based on 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG		12,600		(159,697)
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.		1,100		(46,198)

Options Written		**Notional Amount (000)**		**Value**
Over-the-Counter Interest Rate Put Swaptions (concluded)				
Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	USD	15,000	$	(673,874)
Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.		8,200		(354,828)
				(3,422,635)
		Contracts		
Over-the-Counter Put Options (0.0)%				
S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG		9,500		(114,598)
Total Options Written (Premiums Received $8,732,899) (2.1)%				(8,683,021)
Total Investments, Net of Options Written 147.3%				605,726,625
Liabilities in Excess of Other Assets (47.3)%				(194,590,782)
Net Assets 100.0%			$	411,135,843

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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) Convertible security.

(f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(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 is as of report date.

(h) Security is perpetual in nature and has no stated maturity date.

(i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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

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

(l) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(m) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2012 were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Credit Suisse Group AG	$ 4,186,680	$ (1,930)
Deutsche Bank AG	$ 3,966,328	$ (422)
Goldman Sachs Group, Inc.	$ 16,908,704	$ 2,548

(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.

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

(o) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	**Shares Held at August 31, 2011**	**Net Activity**	**Shares Held at August 31, 2012**	**Income**
BlackRock Liquidity Funds, TempFund, Institutional Class	4,711,687	(4,177,662)	534,025	$ 3,361

(p) 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. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of August 31, 2012 were as follows:

Counterparty	**Interest Rate**	**Trade Date**	**Maturity Date**	**Face Value**	**Face Value Including Accrued Interest**
UBS Securities LLC	(1.25)%	2/02/12	Open	$ 440,700	$ 437,471
BNP Paribas Securities Corp.	0.18%	4/18/12	Open	1,192,019	1,192,823
Deutsche Bank Securities	0.11%	4/24/12	Open	2,186,238	2,187,099
Deutsche Bank Securities	0.12%	4/24/12	Open	2,672,769	2,673,918
UBS Securities LLC	(0.25)%	4/26/12	Open	488,725	488,294
Bank of America Merrill Lynch	0.22%	5/07/12	Open	863,156	863,768
Deutsche Bank Securities	0.21%	5/07/12	Open	5,688,094	5,691,943
BNP Paribas Securities Corp.	0.19%	5/09/12	Open	367,950	368,171
BNP Paribas Securities Corp.	0.18%	5/09/12	Open	1,039,000	1,039,592
UBS Securities LLC	0.28%	5/10/12	Open	3,492,650	3,495,720
Bank of America Merrill Lynch	0.25%	6/05/12	Open	1,431,094	1,431,958
BNP Paribas Securities Corp.	0.23%	6/05/12	Open	23,163,363	23,176,237
UBS Securities LLC	0.32%	6/06/12	Open	13,803,750	13,814,302
Credit Suisse	0.30%	6/20/12	Open	793,406	793,882
Securities (USA) LLC	0.23%	6/20/12	Open	549,050	549,303
Credit Suisse Securities (USA) LLC					
UBS Securities LLC	0.32%	6/29/12	Open	2,488,625	2,490,019

Deutsche Bank Securities	(2.00)%	7/02/12	Open	320,705	319,636
BNP Paribas Securities Corp.	0.17%	7/18/12	Open	7,051,500	7,052,965
Credit Suisse Securities (USA) LLC	0.23%	7/25/12	Open	3,161,588	3,162,335
Credit Suisse Securities (USA) LLC	0.21%	7/25/12	Open	2,528,438	2,528,983

Reverse repurchase agreements outstanding as of August 31, 2012 were as follows (concluded):

Counterparty	**Interest Rate**	**Trade Date**	**Maturity Date**	**Face Value**	**Face Value Including Accrued Interest**
Bank of America Merrill Lynch	0.18%	7/26/12	Open	$ 22,098,513	$ 22,102,490
Bank of America Merrill Lynch	0.17%	7/26/12	Open	7,671,994	7,673,298
UBS Securities LLC	0.33%	7/30/12	Open	2,888,174	2,889,023
UBS Securities LLC	0.34%	7/31/12	Open	1,496,275	1,496,713
UBS Securities LLC	0.35%	7/31/12	Open	883,125	883,391
Credit Suisse Securities (USA) LLC	0.35%	8/02/12	Open	5,138,813	5,140,261
Morgan Stanley & Co. International	0.10%	8/02/12	Open	1,165,443	1,165,537
Credit Suisse Securities (USA) LLC	0.14%	8/07/12	Open	4,032,128	4,032,504
UBS Securities LLC	0.34%	8/07/12	Open	3,425,000	3,425,776
Credit Suisse Securities (USA) LLC	0.35%	8/08/12	Open	1,504,356	1,504,693
Barclays Capital, Inc.	0.35%	8/09/12	Open	4,342,543	4,343,474
Credit Suisse Securities (USA) LLC	0.35%	8/09/12	Open	1,718,681	1,719,049
Credit Suisse Securities (USA) LLC	0.31%	8/10/12	9/13/12	26,404,388	26,409,162
UBS Securities LLC	0.34%	8/13/12	Open	2,869,999	2,870,489
Credit Suisse Securities (USA) LLC	0.35%	8/15/12	Open	1,648,500	1,648,756
Credit Suisse Securities (USA) LLC	0.35%	8/16/12	Open	818,125	818,244
Credit Suisse Securities (USA) LLC	0.35%	8/17/12	Open	1,509,093	1,509,299
Barclays Capital, Inc.	0.35%	8/21/12	Open	5,635,800	5,636,348
BNP Paribas Securities Corp.	0.11%	8/21/12	Open	2,791,425	2,791,510
BNP Paribas Securities Corp.	0.17%	8/30/12	9/04/12	10,913,625	10,913,677
Total				$ 182,678,820	$ 182,732,113

Financial futures contracts purchased as of August 31, 2012 were as follows:

Contracts	**Issue**	**Exchange**	**Expiration**	**Notional Value**	**Unrealized Appreciation**
272	30-Year US Treasury Bond	Chicago Board of Trade	December 2012	USD 41,182,500	$ 459,745
79	5-Year US Treasury Note	Chicago Board of Trade	December 2012	USD 9,848,461	46,786
22				USD 3,718,000	41,724

	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2012		
Total				$	548,255

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
15	90-Day Euro-Dollar	Chicago Mercantile	September 2012	USD 3,735,375	$ (1,126)
15	90-Day Euro-Dollar	Chicago Mercantile	December 2012	USD 3,736,688	(2,926)
348	10-Year US Treasury Note	Chicago Board of Trade	December 2012	USD 46,534,125	(390,884)
438	2-Year US Treasury Note	Chicago Board of Trade	December 2012	USD 96,613,219	(88,427)
15	90-Day Euro-Dollar	Chicago Mercantile	March 2013	USD 3,736,688	(3,788)
12	90-Day Euro-Dollar	Chicago Mercantile	June 2013	USD 2,989,050	(2,130)
12	90-Day Euro-Dollar	Chicago Mercantile	September 2013	USD 2,988,600	(5,559)
16	90-Day Euro-Dollar	Chicago Mercantile	December 2013	USD 3,983,800	(11,342)
12	90-Day Euro-Dollar	Chicago Mercantile	March 2014	USD 2,987,100	(7,854)
9	90-Day Euro-Dollar	Chicago Mercantile	June 2014	USD 2,239,537	(4,335)
9	90-Day Euro-Dollar	Chicago Mercantile	September 2014	USD 2,238,637	(8,112)
9	90-Day Euro-Dollar	Chicago Mercantile	December 2014	USD 2,237,287	(9,286)
49	90-Day Euro-Dollar	Chicago Mercantile	March 2015	USD 12,174,663	(61,708)
40	90-Day Euro-Dollar	Chicago Mercantile	June 2015	USD 9,931,000	(52,784)
40	90-Day Euro-Dollar	Chicago Mercantile	September 2015	USD 9,920,500	(61,610)
40	90-Day Euro-Dollar	Chicago Mercantile	December 2015	USD 9,907,000	(63,110)
Total					$ (774,981)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	270,581	USD	425,000	Deutsche Bank AG	10/17/12	$ 4,578
USD	918,184	GBP	588,000	Credit Suisse Group AG	10/17/12	(15,332)
USD	2,726,780	GBP	1,756,500	UBS AG	10/17/12	(61,862)
EUR	428,025	USD	526,000	UBS AG	10/22/12	12,643
USD	10,490,269	EUR	8,556,500	Citigroup, Inc.	10/22/12	(277,561)
Total						$ (337,534)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Appreciation (Depreciation)
Radian Group, Inc.	5.00%	Citigroup, Inc.	6/20/15	USD	1,400	$ 232,792
The New York Times Co.	1.00%	Barclays Plc	12/20/16	USD	1,800	(5,281)
DE Master Blenders, Inc.	1.00%	JPMorgan Chase & Co.	3/20/17	USD	202	(3,942)
Hillshire Brands Co.	1.00%	JPMorgan Chase & Co.	3/20/17	USD	202	7,330
XL Group Plc	1.00%	JPMorgan Chase & Co.	6/20/17	USD	1,600	(26,877)
Australia & New Zealand Banking Group Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD	1,023	(4,797)
Commonwealth Bank of Australia	1.00%	Deutsche Bank AG	9/20/17	USD	2,000	(9,400)
National Australia Bank Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD	2,000	(6,587)
Westpac Banking Corp.	1.00 %	Deutsche Bank AG	9/20/17	USD	1,023	(6,203)
Total						$ 177,035

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating[1]	Notional Amount (000)[2]		Unrealized Appreciation
MetLife, Inc.	1.00%	Credit Suisse Group AG	9/20/16	A	USD	535	$ 19,275
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A	USD	730	21,665
MetLife, Inc.	1.00%	Goldman Sachs Group, Inc.	9/20/16	A	USD	500	13,927
MetLife, Inc.	1.00%	Morgan Stanley	9/20/16	A	USD	275	5,819
MetLife, Inc.	1.00%	Morgan Stanley	9/20/16	A	USD	900	25,526
MetLife, Inc.	1.00%	Citigroup, Inc.	12/20/16	A	USD	298	5,859
MetLife, Inc.	1.00%	Citigroup, Inc.	12/20/16	A	USD	285	7,115
Total							$ 99,186

1 Using S&P s rating.

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

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

Credit default swaps on traded indexes sold protection outstanding as of August 31, 2012 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating[1]	Notional Amount (000)[2]	Unrealized Appreciation
Markit CMBX North America AAA Index Series 3	0.08%	Morgan Stanley	12/13/49	A+	USD 525	$ 27,769
Markit CMBX North America AAA Index Series 4	0.35%	Morgan Stanley	2/17/51	A	USD 525	24,418
Total						$ 52,187

1 Using S&P s rating of the underlying securities.

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

Interest rate swaps outstanding as of August 31, 2012 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date		Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.26%[3]	3-month CBA	JPMorgan Chase & Co.	6/25/14	CAD	29,600	$ (54,648)
1.27%[3]	3-month CBA	Deutsche Bank AG	7/03/14	CAD	13,600	(24,083)
1.33%[3]	3-month CBA	Deutsche Bank AG	7/05/14	CAD	13,600	(15,890)
1.22%[3]	3-month CBA	Deutsche Bank AG	7/09/14	CAD	13,600	(30,755)
1.24%[3]	3-month CBA	Deutsche Bank AG	7/11/14	CAD	13,600	(28,174)
1.66%[4]	3-month CBA	JPMorgan Chase & Co.	6/25/16	CAD	15,000	15,752
1.64%[4]	3-month CBA	Deutsche Bank AG	7/03/16	CAD	13,600	19,878
1.70%[4]	3-month CBA	Deutsche Bank AG	7/05/16	CAD	13,600	4,354
0.87%[4]	3-month LIBOR	Royal Bank of Scotland Group Plc	7/31/17	USD	4,000	(22,137)
1.74%[3]	3-month LIBOR	Deutsche Bank AG	3/30/18	USD	1,000	38,661
1.20%[3]	3-month LIBOR	JPMorgan Chase & Co.	8/30/18	USD	7,900	35,996
1.51%[3]	3-month LIBOR	Deutsche Bank AG	7/13/19	USD	5,900	14,969
3.27%[4]	3-month LIBOR	Deutsche Bank AG	5/16/21	USD	910	(134,713)
2.08%[3]	3-month LIBOR	Morgan Stanley	4/26/22	USD	6,400	268,975
2.04%[3]	3-month LIBOR	Morgan Stanley	5/04/22	USD	11,500	434,771
1.94%[3]	3-month LIBOR	Citigroup, Inc.	5/16/22	USD	500	13,952
1.89%[3]	6-month EURIBOR	Citigroup, Inc.	6/27/22	EUR	1,800	38,016
1.60%[3]	3-month LIBOR	Credit Suisse Group AG	8/02/22	USD	2,500	(14,472)

1.61%[3]	3-month LIBOR	Deutsche Bank AG	8/06/22	USD	1,700	(8,139)
1.74%[4]	3-month LIBOR	Credit Suisse Group AG	8/07/22	USD	6,000	(42,635)
1.79%[4]	3-month LIBOR	Credit Suisse Group AG	8/10/22	USD	1,000	(11,721)
1.91%[3]	3-month LIBOR	Deutsche Bank AG	8/21/22	USD	3,900	90,759
1.93%[4]	3-month LIBOR	JPMorgan Chase & Co.	8/21/22	USD	2,000	(48,609)
2.58%[4]	6-month EURIBOR	Deutsche Bank AG	11/11/41	EUR	350	(37,911)
2.68%[4]	6-month EURIBOR	Deutsche Bank AG	11/18/41	EUR	745	(101,624)
3.07%[4]	3-month LIBOR	Barclays Plc	3/21/42	USD	8,200	(1,060,280)

Interest rate swaps outstanding as of August 31, 2012 were as follows (concluded):

Fixed Rate	**Floating Rate**	**Counterparty**	**Expiration Date**		**Notional Amount (000)**		**Unrealized Appreciation (Depreciation)**
2.15%[4]	6-month EURIBOR	Citigroup, Inc.	6/27/42	EUR	770	$	8,297
2.41%[4]	3-month LIBOR	JPMorgan Chase & Co.	7/02/42	USD	3,400		51,292
2.48%[4]	3-month LIBOR	Deutsche Bank AG	7/05/42	USD	4,500		(7,362)
2.52%[4]	3-month LIBOR	Citigroup, Inc.	9/04/42	USD	5,100		(59,408)
2.52%[4]	3-month LIBOR	Goldman Sachs Group, Inc.	9/04/42	USD	5,100		(57,332)
Total						$	(724,221)

[3] Trust pays the floating rate and receives the fixed rate.

[4] Trust pays the fixed rate and receives the floating rate.

Total return swaps outstanding as of August 31, 2012 were as follows:

Reference Entity	**Fixed Rate**	**Counterparty**	**Expiration Date**	**Notional Amount (000)**		**Unrealized Depreciation**
Change in Return of the Consumer Price Index for All Urban Consumers	2.18%[5]	Bank of America Corp.	10/06/21	USD 1,880	$	(43,272)

[5] Trust pays the total return of the reference entity and receives the fixed rate. Net payment made at termination.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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 derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Core Bond Trust (BHK)**

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		$ 26,482,120	$ 1,505,315	$ 27,987,435
Common Stocks	$ 83,854		1	83,855
Corporate Bonds		311,551,829	5,224,808	316,776,637
Foreign Agency Obligations		6,575,302		6,575,302
Non-Agency Mortgage-Backed Securities		64,499,282	511,457	65,010,739
Preferred Securities	4,561,273	8,000,536		12,561,809
Taxable Municipal Bonds		15,007,492		15,007,492
US Government Sponsored Agency Securities		81,818,507		81,818,507
US Treasury Obligations		87,095,666		87,095,666
Short-Term Securities	534,025			534,025
Total	$ 5,179,152	$ 601,030,734	$ 7,241,581	$ 613,451,467

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Assets:				
Credit contracts		$ 391,495		$ 391,495
Equity contracts		271,612		271,612
Foreign currency contracts		17,221		17,221
Interest rate contracts	$ 548,255	1,722,239		2,270,494
Liabilities:				
Credit contracts		(63,087)		(63,087)
Equity contacts		(114,598)		(114,598)
Foreign currency contracts		(354,755)		(354,755)
Interest rate contracts	(774,981)	(10,328,316)		(11,103,297)
Other contracts		(43,272)		(43,272)
Total	$ (226,726)	$ (8,501,461)		$ (8,728,187)

[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.

Certain of the Trust s assets and liabilities are held at carrying or face value amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 340,000			$ 340,000
Foreign currency at value	1,439,246			1,439,246
Cash pledged as collateral for financial futures contracts	459,000			459,000
Cash pledged as collateral for reverse repurchase agreements	1,643,000			1,643,000
Cash pledged as collateral for swaps	7,390,000			7,390,000
Liabilities:				
Cash received as collateral for swaps		$ (1,200,000)		(1,200,000)
Cash received as collateral for reverse repurchase agreements		(590,475)		(590,475)
Reverse repurchase agreements		(182,678,820)		(182,678,820)
Total	$ 11,271,246	$ (184,469,295)		$ (173,198,049)

There were no transfers between Level 1 and Level 2 during the year ended August 31, 2012.

Certain of the Trust s investments are categorized as Level 3 and were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

See Notes to Financial Statements.

Schedule of Investments (concluded) **BlackRock Core Bond Trust (BHK)**

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	Preferred Securities	Warrants	Total
Assets:								
Opening balance, as of August 31, 2011	$ 6,120,404		$ 5,241,393	$ 1,960,958	$ 191	$ 102,281	$ 77,670	$ 13,502,897
Transfers into Level 3[1]		$ 1,587						1,587
Transfers out of Level 3[2]	(4,220,428)			(352,670)				(4,573,098)
Accrued discounts/premiums	(374,117)		190	8,560				(365,367)
Net realized gain	19		17,863	45,558				63,440
Net change in unrealized appreciation/depreciation[3]	279,257	(1,586)	(109,425)	25,814	(191)	(102,281)	(77,670)	13,918
Purchases			126,787	566,548				693,335
Sales	(299,820)		(52,000)	(1,743,311)				(2,095,131)
Closing Balance, as of August 31, 2012	$ 1,505,315	$ 1	$ 5,224,808	$ 511,457				$ 7,241,581

1 As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $1,587 transferred from Level 2 to Level 3 in the disclosure hierarchy.

2 As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $4,573,098 transferred from Level 3 to Level 2 in the disclosure hierarchy.

3 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $188,535.

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

	Credit Contracts
Liabilities:	
Opening balance, as of August 31, 2011	$ (941)
Transfers into Level 3[4]	
Transfers out of Level 3[4]	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation[5]	941
Purchases	
Issues[6]	
Sales	
Settlements[7]	
Closing Balance, as of August 31, 2012	

4 Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

5 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $0.

6 Issues represent upfront cash received on certain derivative financial instruments.

7 Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

Consolidated Schedule of Investments August 31, 2012

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

Common Stocks	Shares		Value
Auto Components 2.1%			
Dana Holding Corp.	53,700	$	733,542
Delphi Automotive Plc (a)	263,023		7,966,958
			8,700,500
Biotechnology 0.0%			
Ironwood Pharmaceuticals, Inc. (a)	10,590		132,693
Capital Markets 0.4%			
American Capital Ltd. (a)	73,977		813,007
E*Trade Financial Corp. (a)	109,400		937,558
			1,750,565
Chemicals 0.2%			
ADA-ES, Inc. (a)	2,690		63,081
CF Industries Holdings, Inc.	1,530		316,725
Huntsman Corp.	20,750		298,385
			678,191
Commercial Banks 0.2%			
CIT Group, Inc. (a)	25,420		959,859
Communications Equipment 0.3%			
Loral Space & Communications Ltd.	19,132		1,404,671
Diversified Financial Services 0.5%			
Kcad Holdings I Ltd.	330,305,058		2,190,253
Diversified Telecommunication Services 0.2%			
Level 3 Communications, Inc. (a)	33,620		724,511
Electrical Equipment 0.0%			
Medis Technologies Ltd. (a)	109,685		329
Energy Equipment & Services 1.1%			
Laricina Energy Ltd. (a)	70,588		3,043,358
Osum Oil Sands Corp. (a)	120,000		1,521,684
			4,565,042
Hotels, Restaurants & Leisure 0.0%			
Travelport Worldwide Ltd. (a)(b)(c)	113,632		14,772
Media 2.3%			
Belo Corp., Class A	32,921		240,323
Charter Communications, Inc. (a)	108,248		8,421,694
Clear Channel Outdoor Holdings, Inc., Class A	14,202		74,561
Cumulus Media, Inc., Class A	138,454		383,518
DISH Network Corp., Class A	8,770		280,552
			9,400,648
Metals & Mining 0.1%			
African Minerals Ltd. (a)	65,551		262,341
Oil, Gas & Consumable Fuels 0.1%			
African Petroleum Corp. Ltd. (a)	294,600		377,414
Paper & Forest Products 0.2%			
Ainsworth Lumber Co. Ltd. (a)	181,600		397,926
Ainsworth Lumber Co. Ltd. (a)(d)	208,741		457,398
Western Forest Products, Inc. (a)	74,889		81,290
Western Forest Products, Inc. (a)	74,936		81,341
			1,017,955
Semiconductors & Semiconductor Equipment 0.3%			
NXP Semiconductors NV (a)	8,000		186,560
Spansion, Inc., Class A (a)	94,583		1,081,084

SunPower Corp. (a)	200	896
		1,268,540
Software 0.2%		
Bankruptcy Management Solutions, Inc. (a)	737	7
HMH Holdings/EduMedia (a)	30,127	738,103
		738,110
Total Common Stocks 8.2%		34,186,394

Corporate Bonds		Par (000)		Value
Aerospace & Defense 0.7%				
Huntington Ingalls Industries, Inc.:				
6.88%, 3/15/18	USD	340	$	363,800
7.13%, 3/15/21		480		519,600
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		1,244		1,324,860
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)		590		533,860
				2,742,120
Air Freight & Logistics 0.4%				
National Air Cargo Group, Inc.:				
Series 1, 12.38%, 9/02/15		884		900,201
Series 2, 12.38%, 8/16/15		894		910,655
				1,810,856
Airlines 1.5%				
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23		1,614		1,710,740
Continental Airlines, Inc., Class B:				
Series 1997-4, 6.90%, 7/02/18		50		49,590
Series 2010-1, 6.00%, 7/12/20		622		626,172
Delta Air Lines, Inc.:				
Series 2002-1, Class G-1, 6.72%, 7/02/24		905		982,366
Series 2009-1 Series B, 9.75%, 6/17/18		267		288,049
Series 2010-1, Class B, 6.38%, 7/02/17		800		800,000
US Airways Pass-Through Trust, Class C:				
Series 2011-1, 10.88%, 10/22/14		1,004		1,028,672
Series 2012-1, 9.13%, 10/01/15		670		683,400
				6,168,989
Auto Components 2.1%				
Dana Holding Corp., 6.75%, 2/15/21		660		711,150
Delphi Corp., 6.13%, 5/15/21		260		286,000
Icahn Enterprises LP, 8.00%, 1/15/18		4,815		5,127,975
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		585		612,056
International Automotive Components Group SL, 9.13%, 6/01/18 (d)		70		67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	712		1,192,459
Titan International, Inc., 7.88%, 10/01/17	USD	685		717,537
				8,714,290
Beverages 0.2%				
Crown European Holdings SA:				
7.13%, 8/15/18	EUR	242		334,826
7.13%, 8/15/18 (d)		285		394,320
Refresco Group BV, 7.38%, 5/15/18		107		126,510
				855,656
Biotechnology 0.0%				
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD	80		79,676
Building Products 0.8%				
Building Materials Corp. of America (d):				
7.00%, 2/15/20		810		876,825
6.75%, 5/01/21		1,170		1,278,225
Momentive Performance Materials, Inc., 11.50%, 12/01/16		555		338,550

USG Corp., 9.75%, 1/15/18	890	954,525
		3,448,125
Capital Markets 0.8%		
E*Trade Financial Corp.:		
12.50%, 11/30/17 (c)	1,575	1,797,469
2.26%, 8/31/19 (d)(e)(f)	356	304,380
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (d)	970	1,097,992
		3,199,841

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Chemicals 4.1%				
Basell Finance Co. BV, 8.10%, 3/15/27 (d)	USD	610	$	814,350
Celanese US Holdings LLC, 5.88%, 6/15/21		2,640		2,917,200
Chemtura Corp., 7.88%, 9/01/18		455		490,263
Hexion US Finance Corp.:				
6.63%, 4/15/20 (a)		355		358,550
9.00%, 11/15/20		460		393,300
Huntsman International LLC, 8.63%, 3/15/21		250		286,250
INEOS Finance Plc (d):				
8.38%, 2/15/19		1,265		1,331,412
7.50%, 5/01/20		650		663,000
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)		220		207,350
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	505		692,219
Kraton Polymers LLC, 6.75%, 3/01/19	USD	185		189,625
LyondellBasell Industries NV, 5.75%, 4/15/24 (a)		4,180		4,733,850
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)		275		268,813
PolyOne Corp., 7.38%, 9/15/20		320		349,600
TPC Group LLC, 8.25%, 10/01/17		495		543,262
Tronox Finance LLC, 6.38%, 8/15/20 (d)		2,800		2,828,000
				17,067,044
Commercial Banks 0.9%				
CIT Group, Inc.:				
7.00%, 5/02/16 (d)		567		568,472
5.25%, 3/15/18		830		865,275
5.50%, 2/15/19 (d)		790		823,575
5.00%, 8/15/22		860		866,515
6.00%, 4/01/36		810		733,722
Glitnir Banki HF, 6.38%, 9/25/12 (a)(d)(g)		1,005		
				3,857,559
Commercial Services & Supplies 2.0%				
ARAMARK Corp., 8.50%, 2/01/15		530		543,255
ARAMARK Holdings Corp., 8.63%, 5/01/16 (c)(d)		650		665,444
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)		800		821,400
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)		236		249,250
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)		38		38,380
Casella Waste Systems, Inc., 7.75%, 2/15/19		689		682,110
Clean Harbors, Inc., 5.25%, 8/01/20 (d)		780		800,475
Covanta Holding Corp., 6.38%, 10/01/22		940		1,027,770
EC Finance Plc, 9.75%, 8/01/17	EUR	440		573,494
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (d)	USD	325		343,688
Mobile Mini, Inc., 7.88%, 12/01/20		545		584,513
RSC Equipment Rental, Inc., 8.25%, 2/01/21		1,287		1,409,265
Verisure Holding AB:				
8.75%, 9/01/18	EUR	274		344,637
8.75%, 12/01/18		134		149,162
West Corp., 8.63%, 10/01/18	USD	205		208,075
				8,440,918
Communications Equipment 1.8%				
Avaya, Inc., 9.75%, 11/01/15		1,110		962,925
Frontier Communications Corp., 6.25%, 1/15/13		1,330		1,353,275

Hughes Satellite Systems Corp., 6.50%, 6/15/19		590		632,037
Zayo Group LLC/Zayo Capital, Inc.:				
8.13%, 1/01/20		2,280		2,422,500
10.13%, 7/01/20		1,880		2,016,300
				7,387,037
Computers & Peripherals 0.1%				
SanDisk Corp., 1.50%, 8/15/17 (e)		330		365,475

Corporate Bonds		**Par (000)**		**Value**
Construction & Engineering 0.2%				
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (d)	USD	275	$	285,313
H&E Equipment Services, Inc., 7.00%, 9/01/22 (d)		490		508,375
URS Corp., 5.00%, 4/01/22 (d)		105		106,469
				900,157
Construction Materials 1.4%				
HD Supply, Inc. (d):				
8.13%, 4/15/19		2,280		2,473,800
11.00%, 4/15/20		2,160		2,376,000
Xefin Lux SCA:				
8.00%, 6/01/18 (d)	EUR	376		461,109
8.00%, 6/01/18		315		386,302
				5,697,211
Consumer Finance 0.2%				
Credit Acceptance Corp., 9.13%, 2/01/17	USD	660		726,000
Springleaf Finance (FKA AGFS Funding Co.), 6.90%, 12/15/17		155		127,487
				853,487
Containers & Packaging 1.6%				
Ardagh Packaging Finance Plc:				
7.38%, 10/15/17 (d)	EUR	600		798,074
7.38%, 10/15/17		100		133,012
7.38%, 10/15/17 (d)	USD	200		214,250
7.38%, 10/15/17	EUR	200		266,025
9.13%, 10/15/20 (d)	USD	590		613,600
9.13%, 10/15/20 (d)		210		219,450
9.13%, 10/15/20 (d)		249		259,582
Berry Plastics Corp.:				
4.34%, 9/15/14 (b)		445		438,325
8.25%, 11/15/15		175		184,188
9.75%, 1/15/21		610		675,575
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	867		1,068,702
GCL Holdings SCA, 9.38%, 4/15/18 (d)		394		480,706
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	550		613,250
OI European Group BV, 6.88%, 3/31/17	EUR	233		302,592
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD	275		309,375
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)		265		276,925
				6,853,631
Distributors 0.6%				
VWR Funding, Inc., 7.25%, 9/15/17 (d)(h)		2,390		2,419,875
Diversified Consumer Services 1.5%				
Laureate Education, Inc., 9.25%, 9/01/19 (d)		895		895,000
Service Corp. International, 7.00%, 6/15/17		4,425		5,044,500
ServiceMaster Co., 8.00%, 2/15/20		280		298,550
				6,238,050
Diversified Financial Services 4.4%				
Aircastle Ltd., 6.75%, 4/15/17		690		745,200
Ally Financial, Inc.:				

7.50%, 12/31/13		460	491,625
8.00%, 11/01/31		4,395	5,197,087
8.00%, 11/01/31		920	1,092,034
CNG Holdings, Inc., 9.38%, 5/15/20 (d)		450	459,000
DPL, Inc., 7.25%, 10/15/21 (d)		1,725	1,966,500
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	300	444,201
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	460	510,022
Lehman Brothers Holdings, Inc. (a)(g):			
5.38%, 10/17/12	EUR	200	64,148
1.00%, 5/17/13	USD	915	225,319
4.75%, 1/16/14	EUR	1,130	362,435
1.00%, 2/05/14		2,350	764,082
1.00%, 9/22/18	USD	255	62,794

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Diversified Financial Services (concluded)				
Leucadia National Corp., 8.13%, 9/15/15	USD	1,148	$	1,294,370
Reynolds Group Issuer, Inc.:				
7.75%, 10/15/16	EUR	255		331,163
7.13%, 4/15/19	USD	365		393,288
9.75%, 4/15/19 (d)		400		406,500
7.88%, 8/15/19 (d)		585		650,812
9.88%, 8/15/19 (d)		1,600		1,692,000
8.25%, 2/15/21 (d)		195		191,588
WMG Acquisition Corp.:				
9.50%, 6/15/16 (d)		180		196,650
11.50%, 10/01/18		618		678,255
				18,219,073
Diversified Telecommunication Services 2.3%				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (a)(g)		1,530		1,032,750
Consolidated Communications Finance Co., 10.88%, 6/01/20 (d)		885		949,163
ITC Deltacom, Inc., 10.50%, 4/01/16		420		452,550
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		475		484,500
Level 3 Financing, Inc.:				
8.13%, 7/01/19		1,956		2,048,910
7.00%, 6/01/20 (d)		849		844,755
8.63%, 7/15/20 (a)		1,260		1,348,200
OTE Plc, 5.00%, 8/05/13	EUR	160		174,426
Telefonica Emisiones SAU, 4.69%, 11/11/19		50		58,042
Telenet Finance V Luxembourg SCA:				
6.25%, 8/15/22		221		279,364
6.75%, 8/15/24		520		663,867
Windstream Corp.:				
8.13%, 8/01/13	USD	510		538,050
7.88%, 11/01/17		630		685,125
				9,559,702
Electric Utilities 0.7%				
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		433		465,354
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,800		2,253,399
				2,718,753
Electrical Equipment 0.1%				
Belden, Inc., 5.50%, 9/01/22 (d)	USD	550		551,375
Electronic Equipment, Instruments & Components 0.5%				
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		559		612,105
Jabil Circuit, Inc., 8.25%, 3/15/18		350		420,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		651		619,264
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)		300		342,750
				1,994,119
Energy Equipment & Services 3.4%				
Atwood Oceanics, Inc., 6.50%, 2/01/20		205		218,838
Calfrac Holdings LP, 7.50%, 12/01/20 (d)		585		573,300
Compagnie Générale de Géophysique, Veritas:				

7.75%, 5/15/17		365		381,425
6.50%, 6/01/21		1,855		1,931,519
Forbes Energy Services Ltd., 9.00%, 6/15/19		540		523,800
FTS International Services Inc, 8.13%, 11/15/18 (d)		2,595		2,679,337
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)		230		234,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		465		474,300
Key Energy Services, Inc., 6.75%, 3/01/21		665		676,637
MEG Energy Corp. (d):				
6.50%, 3/15/21		1,790		1,883,975
6.38%, 1/30/23		670		698,475
Oil States International, Inc., 6.50%, 6/01/19		470		499,375

Corporate Bonds		**Par (000)**		**Value**
Energy Equipment & Services (concluded)				
Peabody Energy Corp.:				
6.25%, 11/15/21 (d)	USD	2,060	$	2,096,050
7.88%, 11/01/26		555		592,463
Precision Drilling Corp.:				
6.63%, 11/15/20		115		120,750
6.50%, 12/15/21		440		462,000
				14,046,844
Food & Staples Retailing 0.2%				
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	311		434,563
Rite Aid Corp., 9.25%, 3/15/20	USD	555		570,263
				1,004,826
Food Products 0.4%				
Darling International, Inc., 8.50%, 12/15/18		170		192,525
Del Monte Corp., 7.63%, 2/15/19		90		89,888
Post Holdings, Inc., 7.38%, 2/15/22 (d)		640		674,400
Smithfield Foods, Inc., 6.63%, 8/15/22		867		887,591
				1,844,404
Health Care Equipment & Supplies 1.5%				
Biomet, Inc. (d):				
10.00%, 10/15/17		285		301,566
6.50%, 8/01/20		1,042		1,081,075
DJO Finance LLC:				
10.88%, 11/15/14		766		799,512
8.75%, 3/15/18 (d)		665		706,563
7.75%, 4/15/18		155		141,825
Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22 (d)		965		1,025,312
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (d)		308		345,345
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		800		921,000
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (d)		430		390,225
Teleflex, Inc., 6.88%, 6/01/19		435		465,450
				6,177,873
Health Care Providers & Services 7.4%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		845		878,800
CHS/Community Health Systems, Inc.:				
5.13%, 8/15/18		1,180		1,216,875
7.13%, 7/15/20		669		700,777
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694		934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	547		875,069
DaVita, Inc., 5.75%, 8/15/22	USD	1,369		1,423,760
HCA, Inc.:				
8.50%, 4/15/19		200		225,500
6.50%, 2/15/20		3,480		3,823,650
7.88%, 2/15/20		135		150,694

7.25%, 9/15/20	3,840	4,255,200
5.88%, 3/15/22	405	430,819
Hologic, Inc., 6.25%, 8/01/20 (d)	2,366	2,505,002
IASIS Healthcare LLC, 8.38%, 5/15/19	2,299	2,192,671
INC Research LLC, 11.50%, 7/15/19 (d)	605	592,900
inVentiv Health, Inc., 10.00%, 8/15/18 (d)	195	164,288
Omnicare, Inc., 7.75%, 6/01/20	1,460	1,609,650
PSS World Medical, Inc., 6.38%, 3/01/22	494	522,405
Symbion, Inc., 8.00%, 6/15/16	510	515,419
Tenet Healthcare Corp.:		
10.00%, 5/01/18	1,042	1,198,300
6.25%, 11/01/18	485	526,528
8.88%, 7/01/19	4,505	5,124,437
United Surgical Partners International, Inc., 9.00%, 4/01/20 (d)	430	461,713
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (d)	685	714,112
		31,042,586

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Health Care Technology 1.0%				
IMS Health, Inc., 12.50%, 3/01/18 (d)	USD	3,550	$	4,171,250
Hotels, Restaurants & Leisure 4.5%				
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (d)		425		432,438
Caesars Entertainment Operating Co., Inc.:				
11.25%, 6/01/17		2,115		2,278,912
10.00%, 12/15/18		3,962		2,496,060
8.50%, 2/15/20 (d)		455		448,744
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (d)		2,472		2,459,640
Carlson Wagonlit BV, 6.88%, 6/15/19 (d)		485		504,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	305		336,634
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,770		1,882,838
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)		200		195,000
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	477		655,155
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	345		443,705
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (d)	USD	433		394,030
MGM Resorts International:				
10.38%, 5/15/14		295		334,825
4.25%, 4/15/15 (e)		1,600		1,616,000
11.13%, 11/15/17		2,085		2,319,562
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c)		221		227,180
Travelport LLC:				
5.05%, 9/01/14 (b)		245		173,950
9.88%, 9/01/14		55		43,725
9.00%, 3/01/16		180		127,800
6.46%, 12/01/16 (b)(c)(d)		619		478,188
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(g)		475		
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		910		930,475
				18,779,261
Household Durables 1.8%				
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		55		56,238
Jarden Corp., 7.50%, 1/15/20	EUR	447		605,810
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	905		964,956
Pulte Group, Inc., 6.38%, 5/15/33		280		243,600
Ryland Group, Inc., 6.63%, 5/01/20		500		527,500
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	446		569,393
Standard Pacific Corp.:				
10.75%, 9/15/16	USD	2,210		2,668,575
8.38%, 1/15/21		1,575		1,756,125
				7,392,197
Household Products 0.5%				
Ontex IV SA:				
7.50%, 4/15/18	EUR	105		134,050
7.50%, 4/15/18 (d)		220		280,867
9.00%, 4/15/19		213		246,478
Spectrum Brands Holdings, Inc.:				
9.50%, 6/15/18 (d)	USD	865		987,181

9.50%, 6/15/18		530		604,863
				2,253,439
Independent Power Producers & Energy Traders 2.9%				
The AES Corp., 7.38%, 7/01/21		405		463,725
Calpine Corp. (d):				
7.25%, 10/15/17		265		283,550
7.50%, 2/15/21		150		166,500
7.88%, 1/15/23		655		740,150
Energy Future Holdings Corp., 10.00%, 1/15/20		2,790		3,075,975

Corporate Bonds		**Par (000)**		**Value**
Independent Power Producers & Energy Traders (concluded)				
Energy Future Intermediate Holding Co. LLC:				
6.88%, 8/15/17 (d)	USD	450	$	459,563
10.00%, 12/01/20		3,777		4,239,682
11.75%, 3/01/22 (d)		518		551,670
GenOn REMA LLC, 9.24%, 7/02/17		357		383,853
Laredo Petroleum, Inc.:				
9.50%, 2/15/19		730		828,550
7.38%, 5/01/22		550		591,250
QEP Resources, Inc., 5.38%, 10/01/22		488		500,200
				12,284,668
Industrial Conglomerates 2.4%				
Sequa Corp. (d):				
11.75%, 12/01/15		3,550		3,727,500
13.50%, 12/01/15		5,797		6,144,584
				9,872,084
Insurance 1.0%				
Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(h)		2,500		2,584,375
CNO Financial Group, Inc., 9.00%, 1/15/18 (d)		543		593,906
Genworth Financial, Inc., 7.63%, 9/24/21		630		643,734
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d)		375		335,625
				4,157,640
IT Services 3.1%				
Ceridian Corp., 8.88%, 7/15/19 (d)		2,185		2,343,413
Epicor Software Corp., 8.63%, 5/01/19		820		844,600
First Data Corp.:				
7.38%, 6/15/19 (d)		2,315		2,390,237
8.88%, 8/15/20 (d)		795		866,550
6.75%, 11/01/20 (d)		1,310		1,300,175
8.25%, 1/15/21 (d)		890		882,213
12.63%, 1/15/21		2,415		2,445,187
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		810		860,625
7.63%, 11/15/20		880		943,800
				12,876,800
Machinery 1.2%				
SPX Corp., 6.88%, 9/01/17		260		288,600
UR Financing Escrow Corp., 5.75%, 7/15/18 (d)		379		400,792
UR Merger Sub Corp. (d):				
7.38%, 5/15/20		655		694,300
7.63%, 4/15/22		3,206		3,462,480
				4,846,172
Media 12.9%				
Affinion Group, Inc., 7.88%, 12/15/18		1,200		858,000
AMC Networks, Inc., 7.75%, 7/15/21		330		373,725
CCO Holdings LLC:				
6.50%, 4/30/21		744		797,940

5.25%, 9/30/22	1,450	1,435,500
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (d)	1,850	1,947,125
Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)	995	606,950
Cinemark USA, Inc., 8.63%, 6/15/19	375	420,000
Clear Channel Communications, Inc., 9.00%, 3/01/21	658	564,235
Clear Channel Worldwide Holdings, Inc.:		
Series A, 9.25%, 12/15/17	2,201	2,382,583
Series B, 9.25%, 12/15/17	7,938	8,622,652
Series B, 7.63%, 3/15/20	2,411	2,338,670
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	1,048	1,049,133
Loan Close 3, 4.00%, 8/15/18	1,198	1,199,461
Shares Loan, 4.00%, 8/15/18	1,236	1,237,066
CSC Holdings LLC, 8.50%, 4/15/14	580	637,275

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Media (concluded)				
DISH DBS Corp., 5.88%, 7/15/22 (d)	USD	1,710	$	1,722,825
Harron Communications LP, 9.13%, 4/01/20 (d)		470		508,775
Intelsat Jackson Holdings SA:				
11.25%, 6/15/16		1,302		1,370,355
7.25%, 10/15/20 (d)		1,210		1,303,775
Intelsat Luxembourg SA:				
11.25%, 2/04/17		910		955,500
11.50%, 2/04/17 (c)		1,765		1,853,250
Interactive Data Corp., 10.25%, 8/01/18		1,990		2,243,725
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		500		558,750
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (d)	EUR	505		684,416
Lamar Media Corp., 5.88%, 2/01/22	USD	210		222,600
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d)		1,130		1,209,100
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (d)		743		828,445
Nielsen Finance LLC:				
11.63%, 2/01/14		91		103,285
7.75%, 10/15/18		3,340		3,757,500
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	308		485,390
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	745		683,538
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		760		811,300
Unitymedia GmbH:				
9.63%, 12/01/19	EUR	235		332,161
9.63%, 12/01/19 (d)		845		1,194,368
9.50%, 3/15/21		518		743,570
Unitymedia Hessen GmbH & Co. KG:				
8.13%, 12/01/17 (d)	USD	1,382		1,496,015
8.13%, 12/01/17 (d)	EUR	180		244,233
7.50%, 3/15/19		1,249		1,720,236
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640		718,400
UPCB Finance II Ltd.:				
6.38%, 7/01/20	EUR	514		675,602
6.38%, 7/01/20 (d)		1,218		1,600,940
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d)	USD	445		458,350
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	583		804,794
Ziggo Finance BV, 6.13%, 11/15/17 (d)		102		136,956
				53,898,469
Metals & Mining 3.7%				
Eco-Bat Finance Plc, 7.75%, 2/15/17		585		743,171
FMG Resources August 2006 Property Ltd. (d):				
6.88%, 2/01/18	USD	520		495,300
6.88%, 4/01/22		270		248,400
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		445		468,363
Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,575		1,815,187
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		330		349,800
New Gold, Inc., 7.00%, 4/15/20 (d)		225		236,813
New World Resources NV, 7.88%, 5/01/18	EUR	990		1,238,996

Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	2,170	2,758,612
Novelis, Inc., 8.75%, 12/15/20		4,920	5,498,100
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	364	369,705
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)	USD	355	367,425
Taseko Mines Ltd., 7.75%, 4/15/19		605	576,263
Vedanta Resources Plc, 8.25%, 6/07/21 (d)		415	396,325
			15,562,460

Corporate Bonds		**Par (000)**	**Value**
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (b)	USD	1,169	$ 1,215,760
Oil, Gas & Consumable Fuels 10.8%			
Access Midstream Partners LP, 6.13%, 7/15/22		405	420,187
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		1,222	1,096,745
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		470	423,000
6.25%, 6/01/21		385	344,575
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (d)		990	1,034,550
Berry Petroleum Co., 6.38%, 9/15/22		605	644,325
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (d)		375	382,500
CCS, Inc., 11.00%, 11/15/15 (d)		840	869,400
Chaparral Energy, Inc., 7.63%, 11/15/22 (d)		325	343,688
Chesapeake Energy Corp.:			
7.25%, 12/15/18		25	26,188
6.63%, 8/15/20		260	267,150
6.88%, 11/15/20		260	269,750
6.13%, 2/15/21		885	878,362
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)		172	183,180
Concho Resources, Inc.:			
7.00%, 1/15/21		245	273,175
6.50%, 1/15/22		160	172,800
5.50%, 10/01/22		700	722,750
Consol Energy, Inc., 8.25%, 4/01/20		2,595	2,796,112
Continental Resources, Inc., 7.13%, 4/01/21		545	610,400
Copano Energy LLC, 7.13%, 4/01/21		445	465,025
Crosstex Energy LP:			
8.88%, 2/15/18		265	282,888
7.13%, 6/01/22 (d)		225	223,875
Crown Oil Partners IV LP, 15.00%, 3/07/15		886	886,408
Denbury Resources, Inc., 8.25%, 2/15/20		65	73,775
Energy XXI Gulf Coast, Inc.:			
9.25%, 12/15/17		825	919,875
7.75%, 6/15/19		1,330	1,413,125
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (d)		510	546,975
EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (d)		315	315,788
EV Energy Partners LP, 8.00%, 4/15/19		215	221,988
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)		1,115	1,226,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)		230	240,350
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)		510	541,875
Linn Energy LLC:			
6.50%, 5/15/19 (d)		145	144,275
6.25%, 11/01/19 (d)		3,010	2,972,375
8.63%, 4/15/20		330	356,400
7.75%, 2/01/21		305	317,963
MarkWest Energy Partners LP:			

6.25%, 6/15/22	120	127,500
5.50%, 2/15/23	350	357,875
Newfield Exploration Co., 6.88%, 2/01/20	1,150	1,256,375
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)	460	469,200
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	385	406,175
6.50%, 11/01/21	430	438,600
Offshore Group Investments Ltd.:		
11.50%, 8/01/15	485	535,925
11.50%, 8/01/15 (d)	1,965	2,171,325
OGX Petroleo e Gas Participações SA (d):		
8.50%, 6/01/18	3,442	3,054,775
8.38%, 4/01/22	835	709,750
PBF Holding Co. LLC, 8.25%, 2/15/20 (d)	435	454,575
PetroBakken Energy Ltd., 8.63%, 2/01/20 (d)	1,775	1,814,937
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (d)	650	693,875

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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)				
Pioneer Natural Resources Co.:				
6.88%, 5/01/18	USD	680	$	823,275
7.50%, 1/15/20		215		268,894
Range Resources Corp.:				
8.00%, 5/15/19		515		569,075
5.75%, 6/01/21		1,445		1,537,119
5.00%, 8/15/22		644		670,565
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		905		968,350
Samson Investment Co., 9.75%, 2/15/20 (d)		123		126,690
SandRidge Energy, Inc.:				
7.50%, 3/15/21 (d)		1,015		1,027,687
7.50%, 3/15/21		375		379,687
8.13%, 10/15/22 (d)		375		391,875
7.50%, 2/15/23 (d)		810		814,050
SESI LLC:				
6.38%, 5/01/19		480		508,800
7.13%, 12/15/21		345		383,812
SM Energy Co.:				
6.63%, 2/15/19		195		203,775
6.50%, 11/15/21		390		407,550
6.50%, 1/01/23 (d)		185		192,863
Vanguard Natural Resources, 7.88%, 4/01/20		400		400,000
				45,073,251
Paper & Forest Products 1.5%				
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(d)		1,861		1,693,524
Boise Paper Holdings LLC:				
9.00%, 11/01/17		85		94,138
8.00%, 4/01/20		180		198,900
Clearwater Paper Corp.:				
10.63%, 6/15/16		585		653,737
7.13%, 11/01/18		865		945,012
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (d)		505		522,675
NewPage Corp., 11.38%, 12/31/14 (a)(g)		3,130		2,120,575
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)		200		210,500
				6,439,061
Pharmaceuticals 1.0%				
Capsugel Finance Co. SCA:				
9.88%, 8/01/19	EUR	100		140,559
9.88%, 8/01/19 (d)		300		421,678
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (d)	USD	520		579,800
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)		385		404,250
Valeant Pharmaceuticals International (d):				
6.50%, 7/15/16		1,845		1,946,475
6.75%, 8/15/21		840		852,600
				4,345,362
Professional Services 0.4%				
FTI Consulting, Inc., 6.75%, 10/01/20		1,370		1,462,475

Real Estate Investment Trusts (REITs) 0.7%			
Felcor Lodging LP, 6.75%, 6/01/19		1,790	1,919,775
The Rouse Co. LP, 6.75%, 11/09/15		770	811,387
			2,731,162
Real Estate Management & Development 2.3%			
CBRE Services, Inc., 6.63%, 10/15/20		500	546,250
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (d)		1,050	1,076,250
Forest City Enterprises, Inc., 7.63%, 6/01/15		687	683,136
IVG Immobilien AG, 8.00% (i)	EUR	200	114,208

Corporate Bonds		**Par (000)**	**Value**
Real Estate Management & Development (concluded)			
Realogy Corp.:			
11.50%, 4/15/17	USD	575	$ 610,937
12.00%, 4/15/17		145	151,888
7.88%, 2/15/19 (d)		2,995	3,084,850
7.63%, 1/15/20 (d)		750	817,500
9.00%, 1/15/20 (d)		485	523,800
Shea Homes LP, 8.63%, 5/15/19		1,775	1,974,687
			9,583,506
Road & Rail 1.2%			
Florida East Coast Railway Corp., 8.13%, 2/01/17		610	640,500
The Hertz Corp.:			
7.50%, 10/15/18		820	884,575
6.75%, 4/15/19 (d)		430	451,500
7.38%, 1/15/21		610	663,375
Hertz Holdings Netherlands BV:			
8.50%, 7/31/15	EUR	221	301,602
8.50%, 7/31/15 (d)		1,661	2,266,788
			5,208,340
Semiconductors & Semiconductor Equipment 0.2%			
Spansion LLC, 7.88%, 11/15/17	USD	850	828,750
Software 1.3%			
Audatex North America, Inc., 6.75%, 6/15/18 (d)		770	825,825
Infor US, Inc., 9.38%, 4/01/19 (d)		2,450	2,652,125
Nuance Communications, Inc., 5.38%, 8/15/20 (d)		1,295	1,324,137
Sophia LP, 9.75%, 1/15/19 (d)		645	693,375
			5,495,462
Specialty Retail 2.8%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		540	596,700
Claire s Stores, Inc., 9.00%, 3/15/19 (d)		730	757,375
House of Fraser Funding Plc:			
8.88%, 8/15/18 (d)	GBP	420	592,705
8.88%, 8/15/18		221	311,876
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	1,170	1,404,000
5.63%, 2/15/22		235	247,338
Party City Holdings, Inc., 8.88%, 8/01/20 (d)		1,170	1,237,275
Penske Automotive Group, Inc., 5.75%, 10/01/22 (d)		800	816,000
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP	545	835,091
QVC, Inc. (d):			
7.13%, 4/15/17	USD	340	359,625
7.50%, 10/01/19		920	1,019,373
7.38%, 10/15/20		440	490,279
5.13%, 7/02/22		632	662,426
Sally Holdings LLC:			

6.88%, 11/15/19	805	899,587
5.75%, 6/01/22	640	688,800
Sonic Automotive, Inc., 9.00%, 3/15/18	550	600,875
		11,519,325
Textiles, Apparel & Luxury Goods 0.2%		
Levi Strauss & Co., 6.88%, 5/01/22	645	669,188
Trading Companies & Distributors 0.7%		
Ashtead Capital, Inc., 6.50%, 7/15/22 (d)	735	764,400
Doric Nimrod Air Finance Alpha Ltd. (d):		
Series 2012-1, Class A, 5.13%, 11/30/24	1,130	1,146,950
Series 2012-1, Class B, 6.50%, 5/30/21	855	865,106
		2,776,456
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (d)	632	665,970

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		**Par (000)**		**Value**
Wireless Telecommunication Services 4.2%				
Cricket Communications, Inc.:				
7.75%, 5/15/16	USD	900	$	949,500
7.75%, 10/15/20		325		315,250
Digicel Group Ltd. (d):				
9.13%, 1/15/15		2,787		2,814,870
8.25%, 9/01/17		1,650		1,749,000
10.50%, 4/15/18		1,480		1,598,400
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	296		403,024
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	1,150		1,190,250
NII Capital Corp., 7.63%, 4/01/21		517		399,383
SBA Telecommunications, Inc., 5.75%, 7/15/20 (d)		422		440,990
Sprint Capital Corp., 6.88%, 11/15/28		2,703		2,446,215
Sprint Nextel Corp. (d):				
9.00%, 11/15/18		2,640		3,115,200
7.00%, 3/01/20		1,960		2,146,200
				17,568,282
Total Corporate Bonds 104.6%				435,936,342

Floating Rate Loan Interests (b)				
Airlines 0.2%				
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17		651		655,226
Auto Components 0.6%				
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14		1,791		1,708,812
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17		735		737,146
				2,445,958
Building Products 0.2%				
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17		748		757,545
Capital Markets 0.7%				
American Capital Holdings, Term Loan, 5.50%, 7/19/16		1,197		1,201,489
Nuveen Investments, Inc.:				
Incremental Term Loan, 7.25%, 5/13/17		995		999,477
Second Lien Term Loan, 8.25%, 2/28/19		615		618,844
				2,819,810
Chemicals 0.7%				
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19		250		252,345
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18		1,696		1,698,226
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B, 3.98%, 7/30/14		348		341,624
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17		552		513,695
				2,805,890
Commercial Services & Supplies 0.7%				
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16		676		675,572
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		875		883,750
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16		1,474		1,473,750

				3,033,072
Communications Equipment 0.8%				
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14		373		358,107
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19		3,075		3,120,172
				3,478,279
Construction & Engineering 0.7%				
Safway Services LLC, Mezzanine Loan, 15.63%, 12/16/17		3,000		3,000,000

Floating Rate Loan Interests (b)		**Par (000)**		**Value**
Construction Materials 0.4%				
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	USD	1,650	$	1,685,755
Consumer Finance 1.7%				
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17		7,480		7,223,810
Diversified Consumer Services 0.1%				
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18		214		208,659
ServiceMaster Co.:				
Delayed Draw Term Loan, 2.74%, 7/24/14		12		12,416
Term Loan, 2.75% 2.97%, 7/24/14		125		124,686
				345,761
Diversified Financial Services 0.5%				
Residential Capital LLC:				
DIP Term Loan A1, 5.00%, 11/18/13		1,850		1,854,625
DIP Term Loan A2, 6.75%, 11/18/13		270		273,151
				2,127,776
Diversified Telecommunication Services 0.5%				
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16		500		501,000
2019 Term Loan B, 5.25%, 8/01/19		405		405,591
Term Loan B3, 5.75%, 8/31/18		1,200		1,203,168
				2,109,759
Electronic Equipment, Instruments & Components 0.1%				
CDW LLC, Extended Term Loan, 4.00%, 7/14/17		404		398,710
Energy Equipment & Services 2.2%				
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16		2,928		3,037,399
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		5,359		5,609,925
Tervita Corp., Incremental Term Loan, 6.50%, 10/17/14		403		402,640
				9,049,964
Food & Staples Retailing 0.0%				
US Foods, Inc. (FKA US Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17		114		109,973
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		1,300		1,307,800
Health Care Equipment & Supplies 0.5%				
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		705		707,348
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19		1,117		1,121,389
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		415		418,113
				2,246,850
Health Care Providers & Services 0.5%				
Harden Healthcare LLC:				
Add on Term Loan A, 7.75%, 3/02/15		590		572,205
Term Loan A, 8.50%, 3/02/15		514		504,009

inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16	1,069	994,998
		2,071,212
Hotels, Restaurants & Leisure 1.2%		
Caesars Entertainment Operating Co., Inc.:		
Extended Term Loan B6, 5.49%, 1/26/18	300	263,718
Incremental Term Loan B4, 9.50%, 10/31/16	716	730,453
Term Loan B1, 3.24%, 1/28/15	602	570,942
Term Loan B2, 3.24%, 1/28/15	655	620,722
Term Loan B3, 3.24% 3.46%, 1/28/15	1,422	1,348,141

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Floating Rate Loan Interests (b)		Par (000)	Value
Hotels, Restaurants & Leisure (concluded)			
OSI Restaurant Partners LLC:			
Revolver, 2.49% 2.56%, 6/14/13	USD	14	$ 13,808
Term Loan B, 2.56%, 6/14/14		140	139,168
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14		95	94,442
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16		1,281	1,217,343
Travelport LLC:			
Extended Tranche A Term Loan, 6.44%, 9/28/12		285	85,468
Extended Tranche B Term Loan, 13.94%, 12/01/16		918	73,480
			5,157,685
Industrial Conglomerates 0.1%			
Sequa Corp.:			
Incremental Term Loan, 6.25%, 12/03/14		263	263,372
Term Loan, 3.69% 3.72%, 12/03/14		225	223,454
			486,826
IT Services 0.3%			
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17		104	103,871
First Data Corp., Extended 2018 Term Loan B, 4.24%, 3/23/18		1,160	1,095,237
			1,199,108
Leisure Equipment & Products 0.2%			
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13		965	956,033
Machinery 0.5%			
Navistar International Corp., Term Loan B, 7.00%, 8/17/17		1,000	1,004,573
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		876	879,041
			1,883,614
Media 4.7%			
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		69	58,863
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 2.49%, 7/03/14		482	444,174
Tranche 1 Incremental, 7.50%, 7/03/14		2,400	2,310,000
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19		738	736,615
Clear Channel Communications, Inc.:			
Term Loan B, 3.88%, 1/28/16		2,865	2,218,758
Term Loan C, 3.88%, 1/28/16		558	424,284
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		635	639,286
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18		9,390	9,420,457
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18		608	609,352
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,150	2,161,653
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17		450	434,600

				19,458,042
Metals & Mining 0.2%				
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		630		617,400
Multiline Retail 0.4%				
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR	1,443		1,506,252

Floating Rate Loan Interests (b)		**Par (000)**		**Value**
Oil, Gas & Consumable Fuels 0.8%				
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	USD	1,760	$	1,763,784
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,487		1,486,883
				3,250,667
Paper & Forest Products 0.6%				
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%, 6/26/14		580		561,150
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		900		908,442
Verso Paper Finance Holdings LLC, Term Loan, 6.50% 7.24%, 2/01/13		2,238		1,118,984
				2,588,576
Pharmaceuticals 0.5%				
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,478		1,471,959
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18		462		467,392
				1,939,351
Professional Services 0.1%				
Truven Health Analytics, Term Loan B, 6.75%, 6/06/19		550		553,894
Real Estate Investment Trusts (REITs) 0.5%				
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		2,230		2,231,707
Real Estate Management & Development 0.4%				
Realogy Corp.:				
Extended Letter of Credit Loan, 4.50%, 10/10/16		163		157,596
Extended Term Loan, 4.49%, 10/10/16		1,084		1,046,757
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17		275		273,625
				1,477,978
Semiconductors & Semiconductor Equipment 0.0%				
NXP BV, Term Loan A-2, 5.50%, 3/03/17		99		100,681
Software 0.4%				
Infor US, Inc. (FKA Lawson Software, Inc.), Term Loan B, 6.25%, 4/05/18		1,815		1,834,113
Specialty Retail 0.1%				
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14		574		563,408
Textiles, Apparel & Luxury Goods 0.4%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,636		1,620,899
Wireless Telecommunication Services 1.3%				
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19		104		103,747
Vodafone Americas Finance 2, Inc. (c):				
Term Loan, 6.88%, 8/11/15		3,046		3,167,528
Term Loan B, 6.25%, 7/11/16		1,908		1,945,969
				5,217,244
Total Floating Rate Loan Interests 24.1%				100,316,628

Other Interests (j)	Beneficial Interest (000)	
Auto Components 0.0%		
Lear Corp. Escrow	790	8,394
Chemicals 0.0%		
Wellman Holdings, Inc., Litigation Trust Certificate (a)	4,650	47
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (a)	970	10

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Other Interests (j)		Beneficial Interest (000)		Value
Media 0.0%				
Adelphia Escrow	USD	1,250	$	12
Adelphia Recovery Trust (a)		1,568		157
				169
Total Other Interests 0.0%				8,620

Preferred Securities	Par (000)	
Capital Trusts 0.2%		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (b)	1,270	762,000

Preferred Stocks	Shares	
Auto Components 0.7%		
Dana Holding Corp., 4.00% (d)(e)	25,990	3,037,581
Diversified Financial Services 1.4%		
Ally Financial, Inc., 7.00% (d)	6,500	5,918,860
Real Estate Investment Trusts (REITs) 0.1%		
MPG Office Trust, Inc., Series A, 7.63% (a)	13,326	306,231
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 7.00% (a)	40,000	48,000
Freddie Mac, Series Z, 8.38% (a)	108,377	100,791
		148,791
Total Preferred Stocks 2.3%		9,411,463

Trust Preferreds		
Diversified Financial Services 0.8%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b)	114,510	2,829,862
RBS Capital Funding Trust VII, 6.08% (a)(b)(g)(i)	42,900	735,306
Total Trust Preferreds 0.8%		3,565,168
Total Preferred Securities 3.3%		13,738,631

Warrants (k)		
Containers & Packaging 0.0%		
MDP Acquisitions Plc (Expires 10/10/13)	1,100	46,258
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	52,465	1
Media 0.0%		
New Vision Holdings LLC (Expires 9/30/14)	26,189	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	491	
	1,736	

HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price $42.27)		
Total Warrants 0.0%		46,259
Total Investments (Cost $569,171,553) 140.2%		584,232,874
Liabilities in Excess of Other Assets (40.2)%		(167,531,857)
Net Assets 100.0%	$	416,701,017

(a) Non-income producing security.

(b) Variable rate security. Rate shown is as of report date.

(c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(e) Convertible security.

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

(g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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

(i) Security is perpetual in nature and has no stated maturity date.

(j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(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.

Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	**Shares Held at August 31, 2011**	**Net Activity**	**Shares Held at August 31, 2012**		**Income**
BlackRock Liquidity Funds, TempFund, Institutional Class	1,171,689	(1,171,689)		$	959

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. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	**Issue**	**Exchange**	**Expiration**		**Notional Value**		**Unrealized Depreciation**
174	S&P 500 E-Mini Index Future	Chicago Mercantile	September 2012	USD	12,224,370	$	(840,806)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	94,000	USD	149,233	UBS AG	9/05/12	$ 25
GBP	130,000	USD	204,343	Citigroup, Inc.	10/17/12	2,048
GBP	239,000	USD	374,431	Citigroup, Inc.	10/17/12	5,009
GBP	127,000	USD	200,904	Royal Bank of Scotland Group Plc	10/17/12	723
USD	110,094	AUD	109,000	Citigroup, Inc.	10/17/12	(2,080)
USD	191,230	AUD	188,000	UBS AG	10/17/12	(2,243)
USD	4,956,788	CAD	5,034,000	UBS AG	10/17/12	(145,375)
USD	407,359	GBP	260,000	Citigroup, Inc.	10/17/12	(5,421)
USD	139,514	GBP	90,000	Deutsche Bank AG	10/17/12	(3,371)
USD	5,455,889	GBP	3,514,500	UBS AG	10/17/12	(123,791)
USD	411,031	GBP	265,000	UBS AG	10/17/12	(9,687)
USD	62,726	GBP	40,000	UBS AG	10/17/12	(779)
USD	149,213	GBP	94,000	UBS AG	10/17/12	(23)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued) **BlackRock Corporate High Yield Fund V, Inc. (HYV)**

Foreign currency exchange contracts as of August 31, 2012 were as follows (concluded):

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	800,000	USD	991,377	Citigroup, Inc.	10/22/12	$ 15,382
EUR	466,000	USD	571,666	Credit Suisse Group AG	10/22/12	14,772
EUR	165,000	USD	207,448	UBS AG	10/22/12	196
EUR	70,000	USD	86,049	UBS AG	10/22/12	2,042
EUR	225,000	USD	279,212	UBS AG	10/22/12	3,939
USD	124,685	EUR	101,000	BNP Paribas SA	10/22/12	(2,418)
USD	28,618,518	EUR	23,343,000	Citigroup, Inc.	10/22/12	(757,448)
USD	826,223	EUR	665,000	Citigroup, Inc.	10/22/12	(10,646)
USD	255,684	EUR	208,000	Citigroup, Inc.	10/22/12	(6,073)
USD	18,562	EUR	15,000	Citigroup, Inc.	10/22/12	(315)
USD	550,587	EUR	446,000	UBS AG	10/22/12	(10,681)
USD	364,050	EUR	295,000	UBS AG	10/22/12	(7,192)
USD	130,299	EUR	106,000	UBS AG	10/22/12	(3,096)
USD	112,801	EUR	90,000	UBS AG	10/22/12	(460)
Total						$ (1,046,963)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Appreciation (Depreciation)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	155	$ (11,490)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	130	(10,677)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	250	(17,810)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	130	(6,636)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	130	(7,450)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	USD	450	8,185
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD	335	(7,509)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD	1,000	(23,041)
Total						$ (76,428)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating[1]	Notional Amount (000)[2]		Unrealized Appreciation
Air Lease Corp.	5.00%	Goldman Sachs Group, Inc.	2/14/13	Not Rated	USD	800	$ 13,264

CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	USD	4,700		611,295
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	B	USD	750		62,823
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B	USD	500		42,230
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B	USD	500		45,001
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	B	USD	200		23,894
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	450		39,429
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	200		23,236
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	B	USD	295		19,473
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B	USD	690		9,835
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	USD	2,200		96,904
Goodyear Tire & Rubber Co.	5.00%	Deutsche Bank AG	6/20/17	B+	USD	460		21,435
Goodyear Tire & Rubber Co.	5.00%	Goldman Sachs Group, Inc.	6/20/17	B+	USD	500		17,619
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	USD	2,400		195,516
Level 3 Communica-tions, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	CCC	USD	1,500		41,003
Total							$	1,262,957

1 Using S&P s rating.

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

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2012 were as follows:

Index	**Pay Fixed Rate**	**Counterparty**	**Expiration Date**	**Notional Amount (000)**		**Unrealized Depreciation**	
Dow Jones CDX North America High Yield Series 18, Version 2	5.00%	Credit Suisse Group AG	6/20/17	USD	2,673	$	(8,668)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued) **BlackRock Corporate High Yield Fund V, Inc. (HYV)**

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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 derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Common Stocks	$ 26,415,876	$ 1,015,216	$ 6,755,302	$ 34,186,394
Corporate Bonds		429,359,388	6,576,954	435,936,342
Floating Rate Loan Interests		80,904,636	19,411,992	100,316,628
Other Interests	157		8,463	8,620
Preferred Securities	4,020,190	9,718,441		13,738,631
Warrants		46,258	1	46,259
Total	$ 30,436,223	$ 521,043,939	$ 32,752,712	$ 584,232,874

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Assets:				
Credit contracts		$ 441,232	$ 829,910	$ 1,271,142
Foreign currency exchange contracts		44,136		44,136
Liabilities:				
Credit contracts		(93,281)		(93,281)
Equity contracts	$ (840,806)			(840,806)
Foreign currency exchange		(1,091,099)		(1,091,099)

contracts				
Total	$ (840,806)	$ (699,012)	$ 829,910	$ (709,908)

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.

Certain of the Trust s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 1,539,537			$ 1,539,537
Foreign currency at value	285,748			285,748
Cash pledged as collateral for financial futures contracts	731,000			731,000
Cash pledged as collateral for swaps	400,000			400,000
Liabilities:				
Cash received as collateral for swaps		$ (600,000)		(600,000)
Loan payable		(175,000,000)		(175,000,000)
Total	$ 2,956,285	$ (175,600,000)		$ (172,643,715)

Prior to February 29, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to February 29, 2012. For the interim period March 1, 2012 through August 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of February 29, 2012, the Trust used observable inputs in determining the value of certain equity securities. During the year, the Trust began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of $11,248,714 transferred from Level 2 to Level 1 in the disclosure hierarchy.

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee (Global Valuation Committee) to determine the value of certain of the Trust s Level 3 investments as of August 31, 2012:

	Value	Valuation Techniques	Unobservable Inputs[2]	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs[3]
Assets:					
Common Stocks	$ 6,755,295	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
			Forward EBITDA Multiple	4.6x	4.6x
		Cost	N/A[4]		
Corporate Bonds	6,182,924	Market Comparable Companies	Yield	7.00% 9.67%	7.50%
			EBITDA Multiple	6.0x	6.0x
		Cost	N/A[4]		
Floating Rate Loan Interests	5,195,198	Market Comparable Companies	Illiquidity Discount	50%	50%
			Yield	9.65%	9.65%
		Cost	N/A[4]		
Total[5]	$ 18,133,417				

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded) **BlackRock Corporate High Yield Fund V, Inc. (HYV)**

2 A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Forward EBITDA Multiple	Increase	Decrease
Yield	Decrease	Increase
Illiquidity Discount	Decrease	Increase

3 Unobservable inputs are weighted based on the value of the investments included in the range.

4 The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

5 Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loans	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Opening balance, as of August 31, 2011	$ 3,390,998	$ 8,408,570	$ 14,224,136	$ 3,097,694	$ 985,270	$ 355,505	$ 30,462,173
Transfers into Level 3[1]	3,081,872[2]		4,979,715				8,061,587
Transfers out of Level 3[3]			(2,219,875)	(3,081,872)[2]			(5,301,747)
Accrued discounts/premiums		5,852	197,714				203,566
Net realized gain (loss)	(1,466,712)	(3,496,785)	46,329		(127,834)	(300,060)	(5,345,062)
Net change in unrealized appreciation/depreciation[4]	14,032	3,435,600	(1,014,380)	(7,359)	(305,563)	(55,444)	2,066,886
Purchases	1,746,246	1,021,647	5,136,930				7,904,823
Sales	(11,134)	(2,797,930)	(1,938,577)		(551,873)		(5,299,514)
Closing Balance, as of August 31, 2012	$ 6,755,302	$ 6,576,954	$ 19,411,992	$ 8,463		$ 1	$ 32,752,712

1 As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a

beginning of year value of $4,979,715 transferred from Level 2 to Level 3 in the disclosure hierarchy.

2 Transfers into and out of Level 3 are the result of a reclassification of certain Level 3 investments between Common Stocks and Other Interests and not the result of the investments transferring into or out of Level 3.

3 As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $2,219,875 transferred from Level 3 to Level 2 in the disclosure hierarchy.

4 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $(2,333,771).

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

	Credit Contracts
Assets:	
Opening balance, as of August 31, 2011	
Transfers into Level 3[5]	
Transfers out of Level 3[5]	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation[6]	$ 829,910
Purchases	
Issues[7]	
Sales	
Settlements[8]	
Closing Balance, as of August 31, 2012	$ 829,910

5 Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

6 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was $829,910.

7 Issues represent upfront cash received on certain derivative financial instruments.

8 Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

Consolidated Schedule of Investments August 31, 2012

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

Common Stocks	**Shares**		**Value**
Auto Components 2.2%			
Dana Holding Corp.	150,550	$	2,056,513
Delphi Automotive Plc (a)	250,665		7,592,646
			9,649,159
Biotechnology 0.0%			
Ironwood Pharmaceuticals, Inc. (a)	11,018		138,055
Capital Markets 0.4%			
American Capital Ltd. (a)	80,782		887,794
E*Trade Financial Corp. (a)	116,200		995,834
			1,883,628
Chemicals 0.2%			
ADA-ES, Inc. (a)	2,810		65,894
CF Industries Holdings, Inc.	1,580		327,076
Huntsman Corp.	21,750		312,765
			705,735
Commercial Banks 0.2%			
CIT Group, Inc. (a)	26,710		1,008,570
Communications Equipment 0.4%			
Loral Space & Communications Ltd.	21,531		1,580,806
Diversified Financial Services 0.5%			
Kcad Holdings I Ltd.	360,332,790		2,389,367
Diversified Telecommunication Services 0.2%			
Level 3 Communications, Inc. (a)	34,800		749,940
Electrical Equipment 0.0%			
Medis Technologies Ltd. (a)	116,910		351
Energy Equipment & Services 1.1%			
Laricina Energy Ltd. (a)	70,588		3,043,358
Osum Oil Sands Corp. (a)	124,000		1,572,407
			4,615,765
Hotels, Restaurants & Leisure 0.0%			
Travelport Worldwide Ltd. (a)(b)(c)	118,935		15,462
Media 2.2%			
Belo Corp., Class A	36,341		265,289
Charter Communications, Inc. (a)	111,076		8,641,713
Clear Channel Outdoor Holdings, Inc., Class A	14,553		76,403
Cumulus Media, Inc., Class A	149,014		412,769
DISH Network Corp., Class A	9,200		294,308
			9,690,482
Metals & Mining 0.1%			
African Minerals Ltd. (a)	72,301		289,355
Oil, Gas & Consumable Fuels 0.1%			
African Petroleum Corp. Ltd. (a)	307,100		393,427
Paper & Forest Products 0.2%			
Ainsworth Lumber Co. Ltd. (a)	192,951		422,799
Ainsworth Lumber Co. Ltd. (a)(d)	221,591		485,556
Western Forest Products, Inc. (a)	78,039		84,709
			993,064
Semiconductors & Semiconductor Equipment 0.3%			
NXP Semiconductors NV (a)	8,400		195,888
Spansion, Inc., Class A (a)	103,218		1,179,782
SunPower Corp. (a)	431		1,931

				1,377,601
Software 0.2%				
Bankruptcy Management Solutions, Inc. (a)		787		8
HMH Holdings/EduMedia (a)		31,742		777,684
				777,692
Total Common Stocks 8.3%				36,258,459

Corporate Bonds		**Par (000)**		**Value**
Aerospace & Defense 0.6%				
Huntington Ingalls Industries, Inc.:				
6.88%, 3/15/18	USD	370	$	395,900
7.13%, 3/15/21		520		562,900
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		1,274		1,356,810
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)		590		533,860
				2,849,470
Airlines 1.6%				
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23		1,693		1,794,065
Continental Airlines, Inc.:				
Series 1997-4, Class B, 6.90%, 7/02/18		793		793,437
Series 2010-1, Class B, 6.00%, 7/12/20		622		626,172
Delta Air Lines, Inc.:				
Series 2002-1, Class G-1, 6.72%, 7/02/24		944		1,024,669
Series 2009-1 Class B, 9.75%, 6/17/18		283		305,332
Series 2010-1, Class B, 6.38%, 7/02/17		900		900,000
US Airways Pass-Through Trust:				
Series 2011-1, Class C, 10.88%, 10/22/14		1,053		1,079,098
Series 2012-1, Class C, 9.13%, 10/01/15		700		714,000
				7,236,773
Auto Components 2.1%				
Dana Holding Corp., 6.75%, 2/15/21		700		754,250
Delphi Corp., 6.13%, 5/15/21		260		286,000
Icahn Enterprises LP, 8.00%, 1/15/18		5,060		5,388,900
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		595		622,519
International Automotive Components Group SL, 9.13%, 6/01/18 (d)		70		67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	745		1,247,727
Titan International, Inc., 7.88%, 10/01/17	USD	720		754,200
				9,120,709
Beverages 0.2%				
Crown European Holdings SA:				
7.13%, 8/15/18	EUR	255		352,813
7.13%, 8/15/18 (d)		303		419,225
Refresco Group BV, 7.38%, 5/15/18		212		250,654
				1,022,692
Biotechnology 0.0%				
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD	85		84,988
Building Products 0.8%				
Building Materials Corp. of America (d):				
7.00%, 2/15/20		840		909,300
6.75%, 5/01/21		1,220		1,332,850
Momentive Performance Materials, Inc., 11.50%, 12/01/16		580		353,800
USG Corp., 9.75%, 1/15/18		940		1,008,150
				3,604,100
Capital Markets 0.8%				
E*Trade Financial Corp.:				
12.50%, 11/30/17 (b)		1,660		1,894,475

2.26%, 8/31/19 (d)(e)(f)	380	324,900
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (d)	1,020	1,154,590
		3,373,965
Chemicals 4.1%		
Basell Finance Co. BV, 8.10%, 3/15/27 (d)	645	861,075
Celanese US Holdings LLC, 5.88%, 6/15/21	2,780	3,071,900
Chemtura Corp., 7.88%, 9/01/18	480	517,200
Hexion US Finance Corp.:		
6.63%, 4/15/20 (d)	375	378,750
9.00%, 11/15/20	485	414,675
Huntsman International LLC, 8.63%, 3/15/21	265	303,425

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		**Par (000)**		**Value**
Chemicals (concluded)				
INEOS Finance Plc (d):				
8.38%, 2/15/19	USD	1,325	$	1,394,562
7.50%, 5/01/20		680		693,600
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)		230		216,775
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	532		729,236
Kraton Polymers LLC, 6.75%, 3/01/19	USD	195		199,875
LyondellBasell Industries NV, 5.75%, 4/15/24 (d)		4,370		4,949,025
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)		290		283,475
PolyOne Corp., 7.38%, 9/15/20		335		365,988
TPC Group LLC, 8.25%, 10/01/17		520		570,700
Tronox Finance LLC, 6.38%, 8/15/20 (d)		2,935		2,964,350
				17,914,611
Commercial Banks 0.9%				
CIT Group, Inc.:				
7.00%, 5/02/16 (d)		594		595,810
5.25%, 3/15/18		860		896,550
5.50%, 2/15/19 (d)		840		875,700
5.00%, 8/15/22		900		906,818
6.00%, 4/01/36		850		769,955
				4,044,833
Commercial Services & Supplies 2.0%				
ARAMARK Corp., 8.50%, 2/01/15		560		574,006
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(d)		680		696,157
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)		840		862,470
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)		151		158,942
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)		43		43,430
Casella Waste Systems, Inc., 7.75%, 2/15/19		721		713,790
Clean Harbors, Inc., 5.25%, 8/01/20 (d)		817		838,446
Covanta Holding Corp., 6.38%, 10/01/22		985		1,076,971
EC Finance Plc, 9.75%, 8/01/17	EUR	449		585,224
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (d)	USD	341		360,608
Mobile Mini, Inc., 7.88%, 12/01/20		570		611,325
RSC Equipment Rental, Inc., 8.25%, 2/01/21		1,348		1,476,060
Verisure Holding AB:				
8.75%, 9/01/18	EUR	385		484,253
8.75%, 12/01/18		139		154,728
West Corp., 8.63%, 10/01/18	USD	210		213,150
				8,849,560
Communications Equipment 1.8%				
Avaya, Inc., 9.75%, 11/01/15		1,160		1,006,300
Frontier Communications Corp., 6.25%, 1/15/13		1,390		1,414,325
Hughes Satellite Systems Corp., 6.50%, 6/15/19		630		674,887
Zayo Group LLC/Zayo Capital, Inc.:				
8.13%, 1/01/20		2,380		2,528,750
10.13%, 7/01/20		1,960		2,102,100
				7,726,362
Computers & Peripherals 0.1%				
SanDisk Corp., 1.50%, 8/15/17 (e)		340		376,550
Construction & Engineering 0.2%				

Boart Longyear Management Property Ltd.,			
7.00%, 4/01/21 (d)		300	311,250
H&E Equipment Services, Inc., 7.00%, 9/01/22 (d)		515	534,312
URS Corp., 5.00%, 4/01/22 (d)		115	116,609
			962,171

Corporate Bonds		Par (000)	Value
Construction Materials 1.4%			
HD Supply, Inc. (d):			
8.13%, 4/15/19	USD	2,405	$ 2,609,425
11.00%, 4/15/20		2,275	2,502,500
Xefin Lux SCA:			
8.00%, 6/01/18 (d)	EUR	393	481,958
8.00%, 6/01/18		310	380,170
			5,974,053
Consumer Finance 0.2%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	710	781,000
Springleaf Finance (FKA AGFS Funding Co.),			
6.90%, 12/15/17		160	131,600
			912,600
Containers & Packaging 1.6%			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17	EUR	200	266,025
7.38%, 10/15/17 (d)		574	763,491
7.38%, 10/15/17		100	133,012
7.38%, 10/15/17 (d)	USD	200	214,250
9.13%, 10/15/20 (d)		260	271,050
9.13%, 10/15/20 (d)		615	639,600
9.13%, 10/15/20 (d)		210	219,450
Berry Plastics Corp.:			
4.34%, 9/15/14 (c)		465	458,025
8.25%, 11/15/15		185	194,713
9.75%, 1/15/21		640	708,800
Beverage Packaging Holdings Luxembourg II SA,			
8.00%, 12/15/16	EUR	882	1,087,192
GCL Holdings SCA, 9.38%, 4/15/18 (d)		414	505,107
Graphic Packaging International, Inc., 7.88%,			
10/01/18	USD	580	646,700
OI European Group BV, 6.88%, 3/31/17	EUR	254	329,864
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD	285	320,625
Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d)	EUR	52	69,984
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)	USD	275	287,375
			7,115,263
Distributors 0.6%			
VWR Funding, Inc., 7.25%, 9/15/17 (d)(g)		2,501	2,532,262
Diversified Consumer Services 1.5%			
Laureate Education, Inc., 9.25%, 9/01/19 (d)		935	935,000
Service Corp. International, 7.00%, 6/15/17		4,775	5,443,500
ServiceMaster Co., 8.00%, 2/15/20		295	314,544
			6,693,044
Diversified Financial Services 4.1%			
Aircastle Ltd., 6.75%, 4/15/17		720	777,600
Ally Financial, Inc.:			
7.50%, 12/31/13		700	748,125
8.00%, 11/01/31		4,640	5,486,800
8.00%, 11/01/31		950	1,127,644
CNG Holdings, Inc., 9.38%, 5/15/20 (d)		465	474,300
DPL, Inc., 7.25%, 10/15/21 (d)		1,815	2,069,100
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	400	592,268
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	460	510,022

Leucadia National Corp., 8.13%, 9/15/15		1,232	1,389,080
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	261	338,955
7.13%, 4/15/19	USD	385	414,838
9.75%, 4/15/19 (d)		425	431,906
7.88%, 8/15/19 (d)		610	678,625
9.88%, 8/15/19 (d)		1,675	1,771,312
8.25%, 2/15/21 (d)		205	201,413
WMG Acquisition Corp.:			
9.50%, 6/15/16 (d)		190	207,575
11.50%, 10/01/18		656	719,960
			17,939,523

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Diversified Telecommunication Services 2.3%				
Broadview Networks Holdings, Inc., 11.38%,				
9/01/12 (d)(h)	USD	1,680	$	1,134,000
Consolidated Communications Finance Co.,				
10.88%, 6/01/20 (d)		930		997,425
ITC Deltacom, Inc., 10.50%, 4/01/16		440		474,100
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		495		504,900
Level 3 Financing, Inc.:				
8.13%, 7/01/19		2,042		2,138,995
7.00%, 6/01/20 (d)		880		875,600
8.63%, 7/15/20 (d)		1,320		1,412,400
OTE Plc, 5.00%, 8/05/13	EUR	168		183,148
Telefonica Emisiones SAU, 4.69%, 11/11/19		50		58,042
Telenet Finance V Luxembourg SCA:				
6.25%, 8/15/22		234		295,797
6.75%, 8/15/24		545		695,783
Windstream Corp.:				
8.13%, 8/01/13	USD	703		741,665
7.88%, 11/01/17		627		681,863
				10,193,718
Electric Utilities 0.7%				
Mirant Mid Atlantic Pass-Through Trust, Series B,				
9.13%, 6/30/17		454		487,944
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,900		2,378,587
				2,866,531
Electrical Equipment 0.1%				
Belden, Inc., 5.50%, 9/01/22 (d)	USD	570		571,425
Electronic Equipment, Instruments &				
Components 0.5%				
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		585		640,575
Jabil Circuit, Inc., 8.25%, 3/15/18		365		438,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		682		648,752
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)		310		354,175
				2,081,502
Energy Equipment & Services 3.4%				
Atwood Oceanics, Inc., 6.50%, 2/01/20		215		229,513
Calfrac Holdings LP, 7.50%, 12/01/20 (d)		610		597,800
Compagnie Générale de Géophysique, Veritas:				
7.75%, 5/15/17		395		412,775
6.50%, 6/01/21		1,945		2,025,231
Forbes Energy Services Ltd., 9.00%, 6/15/19		555		538,350
FTS International Services Inc, 8.13%, 11/15/18 (d)		2,730		2,818,725
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)		245		249,900
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		490		499,800
Key Energy Services, Inc., 6.75%, 3/01/21		700		712,250
MEG Energy Corp. (d):				
6.50%, 3/15/21		1,880		1,978,700
6.38%, 1/30/23		700		729,750
Oil States International, Inc., 6.50%, 6/01/19		495		525,937
Peabody Energy Corp.:				
6.25%, 11/15/21 (d)		2,170		2,207,975

7.88%, 11/01/26		580		619,150
Precision Drilling Corp.:				
6.63%, 11/15/20		120		126,000
6.50%, 12/15/21		460		483,000
				14,754,856
Food & Staples Retailing 0.3%				
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	415		579,883
Rite Aid Corp., 9.25%, 3/15/20	USD	580		595,950
				1,175,833

Corporate Bonds		Par (000)		Value
Food Products 0.4%				
Darling International, Inc., 8.50%, 12/15/18	USD	180	$	203,850
Del Monte Corp., 7.63%, 2/15/19		94		93,882
Post Holdings, Inc., 7.38%, 2/15/22 (d)		665		700,744
Smithfield Foods, Inc., 6.63%, 8/15/22		901		922,399
				1,920,875
Health Care Equipment & Supplies 1.5%				
Biomet, Inc. (d):				
10.00%, 10/15/17		300		317,438
6.50%, 8/01/20		1,088		1,128,800
DJO Finance LLC:				
10.88%, 11/15/14		804		839,175
8.75%, 3/15/18 (d)		695		738,437
7.75%, 4/15/18		160		146,400
Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22 (d)		1,010		1,073,125
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (d)		324		363,285
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		850		978,562
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (d)		435		394,763
Teleflex, Inc., 6.88%, 6/01/19		455		486,850
				6,466,835
Health Care Providers & Services 7.3%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		880		915,200
CHS/Community Health Systems, Inc.:				
5.13%, 8/15/18		1,180		1,216,875
7.13%, 7/15/20		703		736,392
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694		934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	575		919,862
DaVita, Inc., 5.75%, 8/15/22	USD	1,431		1,488,240
HCA, Inc.:				
8.50%, 4/15/19		205		231,138
6.50%, 2/15/20		3,660		4,021,425
7.88%, 2/15/20		145		161,856
7.25%, 9/15/20		4,020		4,454,662
5.88%, 3/15/22		425		452,094
Hologic, Inc., 6.25%, 8/01/20 (d)		2,475		2,620,406
IASIS Healthcare LLC, 8.38%, 5/15/19		2,274		2,168,827
INC Research LLC, 11.50%, 7/15/19 (d)		640		627,200
inVentiv Health, Inc., 10.00%, 8/15/18 (d)		200		168,500
Omnicare, Inc., 7.75%, 6/01/20		1,520		1,675,800
PSS World Medical, Inc., 6.38%, 3/01/22		521		550,958
Symbion, Inc., 8.00%, 6/15/16		535		540,684
Tenet Healthcare Corp.:				
10.00%, 5/01/18		1,330		1,529,500
6.25%, 11/01/18		510		553,669
8.88%, 7/01/19		3,970		4,515,875
United Surgical Partners International, Inc.,				

9.00%, 4/01/20 (d)		450	483,188
Vanguard Health Holding Co. II LLC, 7.75%,			
2/01/19 (d)		720	750,600
			31,716,968
Health Care Technology 1.0%			
IMS Health, Inc., 12.50%, 3/01/18 (d)		3,760	4,418,000
Hotels, Restaurants & Leisure 4.5%			
Affinity Gaming LLC/Affinity Gaming Finance Corp.,			
9.00%, 5/15/18 (d)		445	452,787
Caesars Entertainment Operating Co., Inc.:			
11.25%, 6/01/17		2,215	2,386,662
10.00%, 12/15/18		4,150	2,614,500
8.50%, 2/15/20 (d)		475	468,469
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (d)		2,587	2,574,065
Carlson Wagonlit BV, 6.88%, 6/15/19 (d)		510	530,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	364	401,754
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,860	1,978,575

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Hotels, Restaurants & Leisure (concluded)				
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)	USD	210	$	204,750
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	501		688,119
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	455		585,176
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (d)	USD	441		401,310
MGM Resorts International:				
10.38%, 5/15/14		310		351,850
4.25%, 4/15/15 (e)		1,670		1,686,700
11.13%, 11/15/17		2,210		2,458,625
MTR Gaming Group, Inc., 11.50%, 8/01/19 (b)		231		237,507
Travelport LLC:				
5.05%, 9/01/14 (c)		235		166,850
9.88%, 9/01/14		50		39,750
9.00%, 3/01/16		190		134,900
6.46%, 12/01/16 (b)(c)(d)		648		500,504
Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(h)		515		
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		950		971,375
				19,834,628
Household Durables 1.8%				
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		55		56,238
Jarden Corp., 7.50%, 1/15/20	EUR	455		616,652
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	945		1,007,606
Pulte Group, Inc., 6.38%, 5/15/33		290		252,300
Ryland Group, Inc., 6.63%, 5/01/20		525		553,875
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	471		601,310
Standard Pacific Corp.:				
10.75%, 9/15/16	USD	2,355		2,843,663
8.38%, 1/15/21		1,640		1,828,600
				7,760,244
Household Products 0.6%				
Ontex IV SA:				
7.50%, 4/15/18	EUR	219		279,590
7.50%, 4/15/18 (d)		220		280,867
9.00%, 4/15/19		316		365,668
Spectrum Brands Holdings, Inc.:				
9.50%, 6/15/18	USD	560		639,100
9.50%, 6/15/18 (d)		910		1,038,537
				2,603,762
Independent Power Producers & Energy Traders 3.1%				
The AES Corp., 7.38%, 7/01/21		425		486,625
Calpine Corp. (d):				
7.25%, 10/15/17		275		294,250
7.50%, 2/15/21		160		177,600
7.88%, 1/15/23		680		768,400
Energy Future Holdings Corp., 10.00%, 1/15/20		2,950		3,252,375
Energy Future Intermediate Holding Co. LLC:				
6.88%, 8/15/17 (d)		475		485,094

10.00%, 12/01/20		4,156		4,665,110
11.75%, 3/01/22 (d)		909		968,085
GenOn REMA LLC, 9.24%, 7/02/17		375		402,669
Laredo Petroleum, Inc.:				
9.50%, 2/15/19		765		868,275
7.38%, 5/01/22		575		618,125
QEP Resources, Inc., 5.38%, 10/01/22		513		525,825
				13,512,433
Industrial Conglomerates 2.4%				
Sequa Corp. (d):				
11.75%, 12/01/15		3,810		4,000,500
13.50%, 12/01/15		6,236		6,610,279
				10,610,779

Corporate Bonds		**Par (000)**		**Value**
Insurance 1.0%				
Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(i)	USD	2,600	$	2,687,750
CNO Financial Group, Inc., 9.00%, 1/15/18 (d)		573		626,719
Genworth Financial, Inc., 7.63%, 9/24/21		660		674,388
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d)		395		353,525
				4,342,382
IT Services 3.1%				
Ceridian Corp., 8.88%, 7/15/19 (d)		2,290		2,456,025
Epicor Software Corp., 8.63%, 5/01/19		860		885,800
First Data Corp.:				
7.38%, 6/15/19 (d)		2,430		2,508,975
8.88%, 8/15/20 (d)		830		904,700
6.75%, 11/01/20 (d)		1,375		1,364,687
8.25%, 1/15/21 (d)		935		926,819
12.63%, 1/15/21		2,540		2,571,750
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		840		892,500
7.63%, 11/15/20		930		997,425
				13,508,681
Machinery 1.1%				
SPX Corp., 6.88%, 9/01/17		275		305,250
UR Merger Sub Corp. (d):				
5.75%, 7/15/18		398		420,885
7.38%, 5/15/20		675		715,500
7.63%, 4/15/22		3,169		3,422,520
				4,864,155
Media 13.1%				
Affinion Group, Inc., 7.88%, 12/15/18		1,260		900,900
AMC Networks, Inc., 7.75%, 7/15/21		350		396,375
CCO Holdings LLC:				
6.50%, 4/30/21		785		841,913
5.25%, 9/30/22		1,520		1,504,800
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (d)		2,015		2,120,787
Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)		1,040		634,400
Cinemark USA, Inc., 8.63%, 6/15/19		390		436,800
Clear Channel Communications, Inc., 9.00%, 3/01/21		681		583,958
Clear Channel Worldwide Holdings, Inc.:				
Series A, 9.25%, 12/15/17		2,323		2,514,647
Series B, 9.25%, 12/15/17		8,776		9,532,930
Series B, 7.63%, 3/15/20		2,522		2,446,340
Cox Enterprises, Inc.:				
Loan Close 2, 12.00%, 8/15/18		1,081		1,081,919
Loan Close 3, 4.00%, 8/15/18		1,236		1,236,945

Shares Loan, 4.00%, 8/15/18		1,275	1,275,724
CSC Holdings LLC, 8.50%, 4/15/14		550	604,313
DISH DBS Corp., 5.88%, 7/15/22 (d)		1,790	1,803,425
Harron Communications LP, 9.13%, 4/01/20 (d)		500	541,250
Intelsat Jackson Holdings SA:			
11.25%, 6/15/16		1,377	1,449,292
7.25%, 10/15/20 (d)		1,275	1,373,812
Intelsat Luxembourg SA:			
11.25%, 2/04/17		950	997,500
11.50%, 2/04/17 (b)		1,870	1,963,500
Interactive Data Corp., 10.25%, 8/01/18		2,080	2,345,200
The Interpublic Group of Cos., Inc., 10.00%,			
7/15/17		525	586,688
Kabel Deutschland Vertrieb und Service GmbH &			
Co. KG, 6.50%, 6/29/18 (d)	EUR	530	718,298
Lamar Media Corp., 5.88%, 2/01/22	USD	220	233,200
Live Nation Entertainment, Inc., 8.13%,			
5/15/18 (d)		1,170	1,251,900
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (d)		914	1,019,110

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Media (concluded)				
Nielsen Finance LLC:				
11.63%, 2/01/14	USD	147	$	166,845
7.75%, 10/15/18		3,425		3,853,125
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	324		510,605
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	775		711,063
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		790		843,325
Unitymedia GmbH:				
9.63%, 12/01/19	EUR	244		344,882
9.63%, 12/01/19 (d)		900		1,272,107
9.50%, 3/15/21		548		786,634
Unitymedia Hessen GmbH & Co. KG:				
(FKA UPC Germany GmbH), 8.13%,				
12/01/17 (d)	USD	1,353		1,464,622
8.13%, 12/01/17 (d)	EUR	198		268,657
8.13%, 12/01/17 (d)		70		94,980
7.50%, 3/15/19		1,313		1,808,383
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640		718,400
UPCB Finance II Ltd.:				
6.38%, 7/01/20 (d)	EUR	1,273		1,673,232
6.38%, 7/01/20		514		675,602
WaveDivision Escrow LLC/WaveDivision				
Escrow Corp., 8.13%, 9/01/20 (d)	USD	465		478,950
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	610		842,066
Ziggo Finance BV, 6.13%, 11/15/17 (d)		104		139,641
				57,049,045
Metals & Mining 3.7%				
Eco-Bat Finance Plc, 7.75%, 2/15/17		610		774,931
FMG Resources August 2006 Property Ltd. (d):				
6.88%, 2/01/18	USD	545		519,112
6.88%, 4/01/22		280		257,600
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		460		484,150
Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,650		1,901,625
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		345		365,700
New Gold, Inc., 7.00%, 4/15/20 (d)		235		247,337
New World Resources NV, 7.88%, 5/01/18	EUR	1,055		1,320,344
Newmont Mining Corp., Series A, 1.25%,				
7/15/14 (e)	USD	2,275		2,892,094
Novelis, Inc., 8.75%, 12/15/20		5,140		5,743,950
Schmolz + Bickenbach Luxembourg SA, 9.88%,				
5/15/19	EUR	383		389,003
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)	USD	375		388,125
Taseko Mines Ltd., 7.75%, 4/15/19		650		619,125
Vedanta Resources Plc, 8.25%, 6/07/21 (d)	GBP	435		415,425
				16,318,521
Multiline Retail 0.3%				
Dollar General Corp., 4.13%, 7/15/17 (c)	USD	1,225		1,274,000
Oil, Gas & Consumable Fuels 10.9%				
Access Midstream Partners LP, 6.13%, 7/15/22		425		440,937
Alpha Appalachia Holdings, Inc., 3.25%,				
8/01/15 (e)		1,263		1,133,542

Alpha Natural Resources, Inc.:				
6.00%, 6/01/19		490		441,000
6.25%, 6/01/21		405		362,475
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (d)		1,005		1,050,225
Berry Petroleum Co., 6.38%, 9/15/22		630		670,950
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (d)		400		408,000
CCS, Inc., 11.00%, 11/15/15 (d)		880		910,800
Chaparral Energy, Inc., 7.63%, 11/15/22 (d)		340		359,550
Chesapeake Energy Corp.:				
7.25%, 12/15/18		25		26,188
6.63%, 8/15/20		270		277,425
6.88%, 11/15/20		275		285,313
6.13%, 2/15/21		940		932,950

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (continued)				
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)	USD	179	$	190,635
Concho Resources, Inc.:				
7.00%, 1/15/21		255		284,325
6.50%, 1/15/22		170		183,600
5.50%, 10/01/22		730		753,725
Consol Energy, Inc., 8.25%, 4/01/20		2,750		2,963,125
Continental Resources, Inc., 7.13%, 4/01/21		575		644,000
Copano Energy LLC, 7.13%, 4/01/21		465		485,925
Crosstex Energy LP:				
8.88%, 2/15/18		280		298,900
7.13%, 6/01/22 (d)		235		233,825
Crown Oil Partners IV LP, 15.00%, 3/07/15		929		929,023
Denbury Resources, Inc., 8.25%, 2/15/20		70		79,450
Energy XXI Gulf Coast, Inc.:				
9.25%, 12/15/17		860		958,900
7.75%, 6/15/19		1,390		1,476,875
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (d)		535		573,787
EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (d)		325		325,813
EV Energy Partners LP, 8.00%, 4/15/19		220		227,150
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)		1,165		1,281,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)		245		256,025
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)		540		573,750
Linn Energy LLC:				
6.50%, 5/15/19 (d)		145		144,275
6.25%, 11/01/19 (d)		3,150		3,110,625
8.63%, 4/15/20		345		372,600
7.75%, 2/01/21		320		333,600
MarkWest Energy Partners LP:				
6.25%, 6/15/22		125		132,813
5.50%, 2/15/23		350		357,875
Newfield Exploration Co., 6.88%, 2/01/20		1,205		1,316,462
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)		480		489,600
Oasis Petroleum, Inc.:				
7.25%, 2/01/19		410		432,550
6.50%, 11/01/21		450		459,000
Offshore Group Investments Ltd.:				
11.50%, 8/01/15 (d)		2,060		2,276,300
11.50%, 8/01/15		505		558,025
OGX Petroleo e Gas Participações SA (d):				
8.50%, 6/01/18		3,760		3,337,000
8.38%, 4/01/22		885		752,250
PBF Holding Co. LLC, 8.25%, 2/15/20 (d)		460		480,700

PetroBakken Energy Ltd., 8.63%, 2/01/20 (d)	1,860	1,901,850
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (d)	690	736,575
Pioneer Natural Resources Co.:		
6.88%, 5/01/18	715	865,650
7.50%, 1/15/20	225	281,401
Range Resources Corp.:		
8.00%, 5/15/19	600	663,000
5.75%, 6/01/21	1,520	1,616,900
5.00%, 8/15/22	644	670,565
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16	945	1,011,150
Samson Investment Co., 9.75%, 2/15/20 (d)	134	138,020
SandRidge Energy, Inc.:		
7.50%, 3/15/21 (d)	1,060	1,073,250
7.50%, 3/15/21	395	399,937
8.13%, 10/15/22 (d)	395	412,775
7.50%, 2/15/23 (d)	860	864,300
SESI LLC:		
6.38%, 5/01/19	505	535,300
7.13%, 12/15/21	360	400,500

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Consolidated Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)				
SM Energy Co.:				
6.63%, 2/15/19	USD	205	$	214,225
6.50%, 11/15/21		405		423,225
6.50%, 1/01/23 (d)		190		198,075
Vanguard Natural Resources, 7.88%, 4/01/20		420		420,000
				47,400,061
Paper & Forest Products 1.6%				
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)		1,976		1,797,780
Boise Paper Holdings LLC:				
9.00%, 11/01/17		90		99,675
8.00%, 4/01/20		180		198,900
Clearwater Paper Corp.:				
10.63%, 6/15/16		625		698,438
7.13%, 11/01/18		885		966,862
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (d)		535		553,725
NewPage Corp., 11.38%, 12/31/14 (a)(h)		3,350		2,269,625
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)		200		210,500
				6,795,505
Pharmaceuticals 1.0%				
Capsugel Finance Co. SCA:				
9.88%, 8/01/19	EUR	105		147,587
9.88%, 8/01/19 (d)		300		421,678
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (d)	USD	545		607,675
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)		400		420,000
Valeant Pharmaceuticals International (d):				
6.50%, 7/15/16		1,915		2,020,325
6.75%, 8/15/21		880		893,200
				4,510,465
Professional Services 0.4%				
FTI Consulting, Inc., 6.75%, 10/01/20		1,450		1,547,875
Real Estate Investment Trusts (REITs) 0.7%				
Felcor Lodging LP, 6.75%, 6/01/19		1,875		2,010,937
The Rouse Co. LP, 6.75%, 11/09/15		805		848,269
				2,859,206
Real Estate Management & Development 2.3%				
CBRE Services, Inc., 6.63%, 10/15/20		520		568,100
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (d)		1,100		1,127,500
Forest City Enterprises, Inc., 7.63%, 6/01/15		687		683,136
Realogy Corp.:				
11.50%, 4/15/17		605		642,812
12.00%, 4/15/17		155		162,363
7.88%, 2/15/19 (d)		3,160		3,254,800
7.63%, 1/15/20 (d)		785		855,650
9.00%, 1/15/20 (d)		510		550,800
Shea Homes LP, 8.63%, 5/15/19		1,885		2,097,062
				9,942,223

Road & Rail 1.3%				
Florida East Coast Railway Corp., 8.13%, 2/01/17		650		682,500
The Hertz Corp.:				
7.50%, 10/15/18		855		922,331
6.75%, 4/15/19 (d)		450		472,500
7.38%, 1/15/21		640		696,000
Hertz Holdings Netherlands BV:				
8.50%, 7/31/15	EUR	239		326,167
8.50%, 7/31/15 (d)		1,749		2,386,883
				5,486,381

Corporate Bonds		Par (000)		Value
Semiconductors & Semiconductor Equipment 0.2%				
Spansion LLC, 7.88%, 11/15/17	USD	890	$	867,750
Software 1.3%				
Audatex North America, Inc., 6.75%, 6/15/18 (d)		810		868,725
Infor US, Inc. (FKA Lawson Fortune, Inc.), 9.38%, 4/01/19 (d)		2,560		2,771,200
Nuance Communications, Inc., 5.38%, 8/15/20 (d)		1,360		1,390,600
Sophia LP, 9.75%, 1/15/19 (d)		666		715,950
				5,746,475
Specialty Retail 2.8%				
Asbury Automotive Group, Inc., 8.38%, 11/15/20		565		624,325
Claire s Stores, Inc., 9.00%, 3/15/19 (d)		765		793,687
House of Fraser Funding Plc:				
8.88%, 8/15/18 (d)	GBP	439		619,518
8.88%, 8/15/18		222		313,287
Limited Brands, Inc.:				
8.50%, 6/15/19	USD	1,255		1,506,000
5.63%, 2/15/22		250		263,125
Party City Holdings, Inc., 8.88%, 8/01/20 (d)		1,222		1,292,265
Penske Automotive Group, Inc., 5.75%, 10/01/22 (d)		835		851,700
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP	570		873,397
QVC, Inc. (d):				
7.13%, 4/15/17	USD	355		375,491
7.50%, 10/01/19		970		1,074,774
7.38%, 10/15/20		455		506,993
5.13%, 7/02/22		662		693,871
Sally Holdings LLC:				
6.88%, 11/15/19		840		938,700
5.75%, 6/01/22		670		721,088
Sonic Automotive, Inc., 9.00%, 3/15/18		580		633,650
				12,081,871
Textiles, Apparel & Luxury Goods 0.2%				
Levi Strauss & Co., 6.88%, 5/01/22		675		700,312
Trading Companies & Distributors 0.7%				
Ashtead Capital, Inc., 6.50%, 7/15/22 (d)		765		795,600
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (d):				
Class A, 5.13%, 11/30/24		1,200		1,218,000
Class B, 6.50%, 5/30/21		900		910,638
				2,924,238
Transportation Infrastructure 0.2%				
Aguila 3 SA, 7.88%, 1/31/18 (d)		665		700,744
Wireless Telecommunication Services 4.2%				
Cricket Communications, Inc.:				
7.75%, 5/15/16		830		875,650
7.75%, 10/15/20		345		334,650

Digicel Group Ltd. (d):			
9.13%, 1/15/15		2,864	2,892,640
8.25%, 9/01/17		1,720	1,823,200
10.50%, 4/15/18		1,490	1,609,200
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	296	403,024
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	1,210	1,252,350
NII Capital Corp., 7.63%, 4/01/21		539	416,378
SBA Telecommunications, Inc., 5.75%, 7/15/20 (d)		443	462,935
Sprint Capital Corp., 6.88%, 11/15/28		2,821	2,553,005
Sprint Nextel Corp. (d):			
9.00%, 11/15/18		2,760	3,256,800
7.00%, 3/01/20		2,060	2,255,700
			18,135,532
Total Corporate Bonds 104.6%			455,877,340

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Floating Rate Loan Interests (c)		Par (000)		Value
Airlines 0.2%				
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	USD	653	$	657,704
Auto Components 0.6%				
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14		1,741		1,661,344
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17		765		767,234
				2,428,578
Building Products 0.2%				
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17		764		773,663
Capital Markets 0.7%				
American Capital Holdings, Term Loan, 5.50%, 7/19/16		1,255		1,259,706
Nuveen Investments, Inc.:				
Incremental Term Loan, 7.25%, 5/13/17		1,045		1,049,703
Second Lien Term Loan, 8.25%, 2/28/19		640		644,000
				2,953,409
Chemicals 0.7%				
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19		265		267,486
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18		1,776		1,778,142
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B, 3.98%, 7/30/14		325		318,975
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17		534		497,129
				2,861,732
Commercial Services & Supplies 0.8%				
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16		742		741,375
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		975		984,750
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16		1,572		1,572,000
				3,298,125
Communications Equipment 0.8%				
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14		393		377,206
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19		3,210		3,257,155
				3,634,361
Construction & Engineering 0.7%				
Safway Services LLC, Mezzanine Loan, 15.63%, 12/16/17		3,250		3,250,000
Construction Materials 0.4%				
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17		1,730		1,767,489
Consumer Finance 1.7%				
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17		7,825		7,556,994
Diversified Consumer Services 0.1%				
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18		224		218,364
ServiceMaster Co.:				
Delayed Draw Term Loan, 2.74%, 7/24/14		13		12,860
Term Loan, 2.75% 2.97%, 7/24/14		130		129,139
				360,363

Diversified Financial Services 0.5%				
Residential Capital LLC:				
DIP Term Loan A1, 5.00%, 11/18/13		1,935		1,939,837
DIP Term Loan A2, 6.75%, 11/18/13		285		288,326
				2,228,163

Floating Rate Loan Interests (c)		Par (000)		Value
Diversified Telecommunication Services 0.5%				
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16	USD	515	$	516,030
2019 Term Loan B, 5.25%, 8/01/19		420		420,613
Term Loan B3, 5.75%, 8/31/18		1,300		1,303,432
				2,240,075
Electronic Equipment, Instruments & Components 0.1%				
CDW LLC, Extended Term Loan, 4.00%, 7/14/17		428		423,022
Energy Equipment & Services 2.2%				
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16		3,068		3,182,903
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		5,616		5,878,663
Tervita Corp., Incremental Term Loan, 6.50%, 10/17/14		423		422,524
				9,484,090
Food & Staples Retailing 0.0%				
US Foods, Inc. (FKA US Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17		119		114,742
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		1,300		1,307,800
Health Care Equipment & Supplies 0.5%				
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		740		742,464
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19		1,177		1,181,464
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		435		438,263
				2,362,191
Health Care Providers & Services 0.5%				
Harden Healthcare LLC:				
Add on Term Loan A, 7.75%, 3/02/15		664		643,731
Term Loan A, 8.50%, 3/02/15		514		504,009
inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16		1,069		994,998
				2,142,738
Hotels, Restaurants & Leisure 1.2%				
Caesars Entertainment Operating Co., Inc.:				
Extended Term Loan B6, 5.49%, 1/26/18		315		276,904
Incremental Term Loan B4, 9.50%, 10/31/16		751		765,961
Term Loan B1, 3.24%, 1/28/15		629		596,636
Term Loan B2, 3.24%, 1/28/15		693		657,580
Term Loan B3, 3.24% 3.46%, 1/28/15		1,507		1,428,755
OSI Restaurant Partners LLC:				
Revolver, 2.49% 2.56%, 6/14/13		15		14,699
Term Loan B, 2.56%, 6/14/14		149		148,147
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14		99		97,590
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16		1,343		1,276,246
Travelport LLC:				
		298		89,457

Extended Tranche A Term Loan, 6.44%, 9/28/12		
Extended Tranche B Term Loan, 13.94%, 12/01/16	961	76,909
		5,428,884
Industrial Conglomerates 0.1%		
Sequa Corp.:		
Incremental Term Loan, 6.25%, 12/03/14	278	278,296
Term Loan, 3.69% 3.72%, 12/03/14	235	233,386
		511,682

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Floating Rate Loan Interests (c)		Par (000)		Value
IT Services 0.3%				
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17	USD	107	$	106,839
First Data Corp., Extended 2018 Term Loan B, 4.24%, 3/23/18		1,220		1,151,887
				1,258,726
Leisure Equipment & Products 0.2%				
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13		1,013		1,003,506
Machinery 0.5%				
Navistar International Corp., Term Loan B, 7.00%, 8/17/17		1,046		1,051,108
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		915		918,997
				1,970,105
Media 4.8%				
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		69		58,842
Cengage Learning Acquisitions, Inc.:				
Non-Extended Term Loan, 2.49%, 7/03/14		497		457,911
Tranche 1 Incremental, 7.50%, 7/03/14		2,640		2,541,000
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19		738		736,615
Clear Channel Communications, Inc.:				
Term Loan B, 3.88%, 1/28/16		2,993		2,317,669
Term Loan C, 3.88%, 1/28/16		598		454,885
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		675		679,556
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18		9,826		9,857,906
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18		635		635,436
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,450		2,463,279
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17		468		451,984
				20,655,083
Metals & Mining 0.1%				
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		660		646,800
Multiline Retail 0.4%				
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR	1,731		1,807,502
Oil, Gas & Consumable Fuels 0.8%				
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	USD	1,845		1,848,967
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,561		1,560,799
				3,409,766
Paper & Forest Products 0.6%				
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%, 6/26/14		605		585,338
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		950		958,911
		2,314		1,157,214

Verso Paper Finance Holdings LLC, Term Loan, 6.50% 7.24%, 2/01/13				
				2,701,463
Pharmaceuticals 0.5%				
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,478		1,471,960
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18		487		492,529
				1,964,489

Floating Rate Loan Interests (c)		Par (000)		Value
Professional Services 0.1%				
Truven Health Analytics, Term Loan B, 6.75%, 6/06/19	USD	575	$	579,071
Real Estate Investment Trusts (REITs) 0.5%				
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		2,340		2,341,899
Real Estate Management & Development 0.4%				
Realogy Corp.:				
Extended Letter of Credit Loan, 4.50%, 10/10/16		166		159,839
Extended Term Loan, 4.49%, 10/10/16		1,173		1,132,330
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17		285		283,575
				1,575,744
Semiconductors & Semiconductor Equipment 0.0%				
NXP BV, Term Loan A-2, 5.50%, 3/03/17		104		105,715
Software 0.4%				
Infor US, Inc. (FKA Lawson Software, Inc.), Term Loan B, 6.25%, 4/05/18		1,900		1,919,772
Specialty Retail 0.1%				
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14		601		589,495
Textiles, Apparel & Luxury Goods 0.4%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		1,746		1,729,618
Wireless Telecommunication Services 1.0%				
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19		99		98,815
Vodafone Americas Finance 2, Inc., Term Loan B, 6.25%, 7/11/16 (b)		4,022		4,102,313
				4,201,128
Total Floating Rate Loan Interests 23.9%				104,245,687

Other Interests (j)	Beneficial Interest (000)	
Chemicals 0.0%		
Wellman Holdings, Inc., Litigation Trust Certificate (a)	4,870	49
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (a)	950	9
Media 0.0%		
Adelphia Escrow	1,300	13
Adelphia Recovery Trust (a)	1,630	163
		176
Total Other Interests 0.0%		234

Preferred Securities	Par (000)	
Capital Trusts 0.2%		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (c)	1,335	801,000

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued)

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

Preferred Stocks	Shares		Value
Auto Components 0.4%			
Dana Holding Corp., 4.00% (d)(e)	12,760	$	1,491,325
Diversified Financial Services 1.4%			
Ally Financial, Inc., 7.00% (d)	6,825		6,214,802
Thrifts & Mortgage Finance 0.0%			
Fannie Mae, Series O, 7.00% (a)	40,000		48,000
Freddie Mac, Series Z, 8.38% (a)	110,157		102,446
			150,446
Total Preferred Stocks 1.8%			7,856,573

Trust Preferreds			
Diversified Financial Services 0.8%			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)	119,490		2,952,932
RBS Capital Funding Trust VII, 6.08% (a)(c)(h)(k)	44,200		757,588
Total Trust Preferreds 0.8%			3,710,520
Total Preferred Securities 2.8%			12,368,093

Warrants (l)			
Health Care Providers & Services 0.0%			
HealthSouth Corp. (Expires 1/16/14)	54,577		1
Media 0.0%			
New Vision Holdings LLC (Expires 9/30/14)	26,189		
Software 0.0%			
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	525		
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price $42.27)	1,835		
Total Warrants 0.0%			1
Total Investments (Cost $594,142,867) 139.6%			608,749,814
Liabilities in Excess of Other Assets (39.6)%			(172,794,791)
Net Assets 100.0%		$	435,955,023

(a) Non-income producing security.

(b) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(c) Variable rate security. Rate shown is as of report date.

(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(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	Unrealized Appreciation
Goldman Sachs Group, Inc.	$ 2,532,262	$ 31,263

(h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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

(j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(k) Security is perpetual in nature and has no stated maturity date.

(l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2 (a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	941,235	(941,235)		$ 991

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. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial future contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
182	S&P 500 E-Mini Index	Chicago Mercantile	September 2012	USD 12,786,410	$ (879,524)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	140,000	USD	220,061	Citigroup, Inc.	10/17/12	$ 2,205
GBP	256,000	USD	401,064	Citigroup, Inc.	10/17/12	5,365
USD	115,144	AUD	114,000	Citigroup, Inc.	10/17/12	(2,175)
USD	200,385	AUD	197,000	UBS AG	10/17/12	(2,351)
USD	4,951,372	CAD	5,028,500	UBS AG	10/17/12	(145,216)
USD	517,032	GBP	330,000	Citigroup, Inc.	10/17/12	(6,881)
USD	152,004	GBP	97,000	Citigroup, Inc.	10/17/12	(1,995)
USD	142,615	GBP	92,000	Deutsche Bank AG	10/17/12	(3,446)
USD	5,660,029	GBP	3,646,000	UBS AG	10/17/12	(128,422)
USD	426,542	GBP	275,000	UBS AG	10/17/12	(10,053)
USD	144,270	GBP	93,000	UBS AG	10/17/12	(3,379)
USD	61,158	GBP	39,000	UBS AG	10/17/12	(759)

EUR	175,000	USD	213,055	Citigroup, Inc.	10/22/12		7,174
EUR	390,000	USD	483,296	Citigroup, Inc.	10/22/12		7,499
EUR	1,000,000	USD	1,224,283	Citigroup, Inc.	10/22/12		34,166
USD	30,263,810	EUR	24,685,000	Citigroup, Inc.	10/22/12		(800,994)
USD	869,708	EUR	700,000	Citigroup, Inc.	10/22/12		(11,206)
USD	256,913	EUR	209,000	Citigroup, Inc.	10/22/12		(6,103)
USD	24,749	EUR	20,000	Citigroup, Inc.	10/22/12		(420)
USD	122,847	EUR	99,000	Royal Bank of Scotland Group Plc	10/22/12		(1,740)
USD	585,153	EUR	474,000	UBS AG	10/22/12		(11,351)
USD	377,625	EUR	306,000	UBS AG	10/22/12		(7,460)
USD	192,990	EUR	157,000	UBS AG	10/22/12		(4,586)
Total						$	(1,092,128)

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued) **BlackRock Corporate High Yield Fund VI, Inc. (HYT)**

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date		Notional Amount (000)		Unrealized Appreciation (Depreciation)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	160	$	(11,861)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	135		(11,087)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	260		(18,522)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	140		(7,147)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	135		(7,736)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	USD	470		8,548
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD	350		(7,845)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD	1,050		(24,193)
Total						$	(79,843)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating[1]		Notional Amount (000)[2]		Unrealized Appreciation
Air Lease Corp.	5.00%	Goldman Sachs Group, Inc.	2/14/13	Not Rated	USD	800	$	13,264
CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	USD	5,000		650,314
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	B	USD	750		62,823
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B	USD	475		40,119
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B	USD	475		42,751
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	B	USD	200		23,894
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	450		39,429
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	200		23,236
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	B	USD	305		20,133
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B	USD	720		10,262
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	USD	2,200		96,904
	5.00%		6/20/17	B+	USD	480		22,367

Goodyear Tire & Rubber Co.	Deutsche Bank AG

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows (concluded):

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating[1]	Notional Amount (000)[2]		Unrealized Appreciation
Goodyear Tire & Rubber Co.	5.00%	Goldman Sachs Group, Inc.	6/20/17	B+	USD	500	$ 17,619
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	USD	2,400	195,516
Level 3 Communica-tions, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	CCC	USD	1,600	43,737
Total							$ 1,302,368

1 Using S&P s rating.

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

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2012 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Depreciation
Dow Jones CDX North America High Yield Series 18, Version 2	5.00%	Credit Suisse Group AG	6/20/17	USD	2,871	$ (9,310)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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 derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Consolidated Schedule of Investments (continued) **BlackRock Corporate High Yield Fund VI, Inc. (HYT)**

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	$ 28,170,818	$ 1,082,501	$ 7,005,140	$ 36,258,459
Corporate Bonds		450,952,419	4,924,921	455,877,340
Floating Rate Loan Interests		84,784,618	19,461,069	104,245,687
Other Interests	163		71	234
Preferred Securities	3,860,966	8,507,127		12,368,093
Warrants			1	1
Total	$ 32,031,947	$ 545,326,665	$ 31,391,202	$ 608,749,814

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Assets:				
Credit contracts		$ 441,560	$ 869,356	$ 1,310,916
Foreign currency exchange contracts		56,409		56,409
Liabilities:				
Credit contracts		(97,701)		(97,701)
Equity contracts	$ (879,524)			(879,524)
Foreign currency exchange contracts		(1,148,537)		(1,148,537)
Total	$ (879,524)	$ (748,269)	$ 869,356	$ (758,437)

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.

Certain of the Trust s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 1,867,598			$ 1,867,598
Foreign currency at value	550,512			550,512
Cash pledged as collateral for financial futures contracts	765,000			765,000
Cash pledged as collateral for swaps	400,000			400,000

Liabilities:				
Cash received as collateral for swaps		$ (600,000)		(600,000)
Loan payable		(181,000,000)		(181,000,000)
Total	$ 3,583,110	$ (181,600,000)		$ (178,016,890)

Prior to February 29, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to February 29, 2012. For the interim period March 1, 2012 through August 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of February 29, 2012, the Trust used observable inputs in determining the value of certain equity securities. During the year, the Trust began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of $11,090,417 transferred from Level 2 to Level 1 in the disclosure hierarchy.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust s Level 3 investments as of August 31, 2012:

	Value	Valuation Techniques	Unobservable Inputs[2]	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs[3]
Assets:					
Common Stocks	$ 7,005,132	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
			Forward EBITDA Multiple	4.6x	4.6x
		Cost	N/A[4]		
Corporate Bonds	4,523,611	Market Comparable Companies	Yield	9.67%	9.67%
			EBITDA Multiple	6.0x	6.0x
		Cost	N/A[4]		
Floating Rate Loan Interests	5,554,954	Market Comparable Companies	Illiquidity Discount	50%	50%
		Cost	Yield	9.65%	9.65%
			N/A[4]		
Total[5]	$ 17,083,697				

2 A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Forward EBITDA Multiple	Increase	Decrease
Yield	Decrease	Increase
Illiquidity Discount	Decrease	Increase

3 Unobservable inputs are weighted based on the value of the investments included in the range.

See Notes to Financial Statements.

Consolidated Schedule of Investments (concluded) **BlackRock Corporate High Yield Fund VI, Inc. (HYT)**

4 The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

5 Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Opening balance, as of August 31, 2011	$ 3,689,799	$ 6,541,570	$ 14,112,734	$ 3,081,895	$ 503,497	$ 382,599	$ 28,312,094
Transfers into Level 3[1]	3,081,876[2]		5,487,806				8,569,682
Transfers out of Level 3[3]			(2,529,625)	(3,081,872)[2]			(5,611,497)
Accrued discounts/premiums		6,060	200,544				206,604
Net realized gain (loss)	(1,658,754)	(3,660,373)	48,617		592,350	(293,874)	(4,972,034)
Net change in unrealized appreciation/depreciation[4]	93,110	3,647,602	(1,178,187)	48	(503,497)	(88,724)	1,970,352
Purchases	1,810,765	1,068,488	5,354,106				8,233,359
Sales	(11,656)	(2,678,426)	(2,034,926)		(592,350)		(5,317,358)
Closing Balance, as of August 31, 2012	$ 7,005,140	$ 4,924,921	$ 19,461,069	$ 71		$ 1	$ 31,391,202

1 As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $5,487,810 transferred from Level 2 to Level 3 in the disclosure hierarchy.

2 Transfers into and out of Level 3 are the result of a reclassification of certain Level 3 investments between Common Stocks and Other Interests and not the result of the investments transferring into or out of Level 3.

3 As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $2,529,625 transferred from Level 3 to Level 2 in the disclosure hierarchy.

4 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $(2,542,944).

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

	Credit Contracts
Assets:	
Opening balance, as of August 31, 2011	
Transfers into Level 3[5]	
Transfers out of Level 3[5]	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation[6]	$ 869,356
Purchases	
Issues[7]	
Sales	
Settlements[8]	
Closing Balance, as of August 31, 2012	$ 869,356

5 Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

6 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was $869,356.

7 Issues represent upfront cash received on certain derivative financial instruments.

8 Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

Schedule of Investments August 31, 2012

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

Common Stocks	Shares		Value
Auto Components 0.4%			
Delphi Automotive Plc	16,057	$	486,354
Diversified Financial Services 0.5%			
Kcad Holdings I Ltd.	100,092,440		663,713
Hotels, Restaurants & Leisure 0.0%			
Travelport Worldwide Ltd.	35,081		4,560
Media 0.1%			
Cumulus Media, Inc., Class A	40,597		112,454
Software 0.2%			
Bankruptcy Management Solutions, Inc.	251		3
HMH Holdings/EduMedia	9,409		230,515
			230,518
Total Common Stocks 1.2%			1,497,599

Corporate Bonds		Par (000)	
Aerospace & Defense 0.6%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	100	107,000
7.13%, 3/15/21		140	151,550
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		398	423,870
			682,420
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		276	281,313
Series 2, 12.38%, 8/16/15		279	284,580
			565,893
Airlines 1.3%			
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23		504	533,899
Continental Airlines, Inc., Series 2010-1, Class B, 6.00%, 7/12/20		178	178,906
Delta Air Lines, Inc.:			
Series 2002-1, Class G-1, 6.72%, 7/02/24		273	296,120
Series 2009-1-B, 9.75%, 6/17/18		93	100,817
US Airways Pass-Through Trust, Class C:			
Series 2011-1, 10.88%, 10/22/14		305	312,636
Series 2012-1, 9.13%, 10/01/15		200	204,000
			1,626,378
Auto Components 1.8%			
Dana Holding Corp., 6.75%, 2/15/21		200	215,500
Delphi Corp., 6.13%, 5/15/21		80	88,000
Icahn Enterprises LP, 8.00%, 1/15/18		1,510	1,608,150
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		155	162,169
International Automotive Components Group SL, 9.13%, 6/01/18 (b)		20	19,175
Titan International, Inc., 7.88%, 10/01/17		190	199,025
			2,292,019

Beverages 0.3%				
Crown European Holdings SA:				
7.13%, 8/15/18	EUR	100		138,358
7.13%, 8/15/18 (b)		167		231,058
				369,416
Biotechnology 0.0%				
QHP Royalty Sub LLC, 10.25%, 3/15/15 (b)	USD	25		25,041

Corporate Bonds		Par (000)		Value
Building Products 0.8%				
Building Materials Corp. of America (b):				
7.00%, 2/15/20	USD	250	$	270,625
6.75%, 5/01/21		350		382,375
Momentive Performance Materials, Inc., 11.50%, 12/01/16		170		103,700
USG Corp., 9.75%, 1/15/18		270		289,575
				1,046,275
Capital Markets 0.9%				
E*Trade Financial Corp.:				
12.50%, 11/30/17 (c)		485		553,506
Series A, 11.15%, 8/31/19 (d)(e)		295		252,225
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)		300		339,586
				1,145,317
Chemicals 4.0%				
Celanese US Holdings LLC, 5.88%, 6/15/21		810		895,050
Chemtura Corp., 7.88%, 9/01/18		145		156,237
Hexion US Finance Corp.:				
6.63%, 4/15/20 (b)		105		106,050
9.00%, 11/15/20		145		123,975
Huntsman International LLC, 8.63%, 3/15/21		80		91,600
INEOS Finance Plc (b):				
8.38%, 2/15/19		400		421,000
7.50%, 5/01/20		195		198,900
INEOS Group Holdings Plc, 8.50%, 2/15/16 (b)		75		70,688
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	148		202,360
Kraton Polymers LLC, 6.75%, 3/01/19	USD	55		56,375
LyondellBasell Industries NV, 5.75%, 4/15/24 (b)		1,210		1,370,325
Nexeo Solutions LLC, 8.38%, 3/01/18		85		83,088
PolyOne Corp., 7.38%, 9/15/20		100		109,250
TPC Group LLC, 8.25%, 10/01/17		155		170,112
Tronox Finance LLC, 6.38%, 8/15/20 (b)		835		843,350
				4,898,360
Commercial Banks 1.1%				
CIT Group, Inc.:				
7.00%, 5/02/16 (b)		632		633,600
5.25%, 3/15/18		240		250,200
5.50%, 2/15/19 (b)		240		250,200
5.00%, 8/15/22		260		261,970
				1,395,970
Commercial Services & Supplies 1.9%				
ARAMARK Corp., 8.50%, 2/01/15		166		170,152
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(c)		190		194,514
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		230		236,152
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		171		180,616
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		9		9,090
Casella Waste Systems, Inc., 7.75%, 2/15/19		214		211,860
Clean Harbors, Inc., 5.25%, 8/01/20 (b)		233		239,116
Covanta Holding Corp., 6.38%, 10/01/22		280		306,144
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)		97		102,578

Mobile Mini, Inc., 7.88%, 12/01/20	165	176,963
RSC Equipment Rental, Inc., 8.25%, 2/01/21	392	429,240
West Corp., 8.63%, 10/01/18	65	65,975
		2,322,400
Communications Equipment 1.8%		
Avaya, Inc., 9.75%, 11/01/15	310	268,925
Frontier Communications Corp., 6.25%, 1/15/13	400	407,000
Hughes Satellite Systems Corp., 6.50%, 6/15/19	180	192,825
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	690	733,125
10.13%, 7/01/20	560	600,600
		2,202,475

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Computers & Peripherals 0.1%				
SanDisk Corp., 1.50%, 8/15/17 (e)	USD	100	$	110,750
Construction & Engineering 0.2%				
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b)		90		93,375
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		145		150,437
URS Corp., 5.00%, 4/01/22 (b)		30		30,420
				274,232
Construction Materials 1.3%				
HD Supply, Inc. (b):				
8.13%, 4/15/19		680		737,800
11.00%, 4/15/20		655		720,500
Xefin Lux SCA, 8.00%, 6/01/18 (b)	EUR	113		138,578
				1,596,878
Consumer Finance 0.8%				
Credit Acceptance Corp., 9.13%, 2/01/17	USD	220		242,000
Ford Motor Credit Co. LLC:				
7.00%, 4/15/15		270		300,559
12.00%, 5/15/15		330		410,850
				953,409
Containers & Packaging 1.5%				
Ardagh Packaging Finance Plc (b):				
7.38%, 10/15/17	EUR	285		379,085
9.13%, 10/15/20	USD	200		209,000
9.13%, 10/15/20		200		208,000
Berry Plastics Corp.:				
4.34%, 9/15/14 (f)		135		132,975
8.25%, 11/15/15		55		57,888
9.75%, 1/15/21		195		215,962
GCL Holdings SCA, 9.38%, 4/15/18 (b)	EUR	120		146,408
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	175		195,125
OI European Group BV, 6.88%, 3/31/17	EUR	100		129,868
Sealed Air Corp., 8.38%, 9/15/21 (b)	USD	85		95,625
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)		80		83,600
				1,853,536
Distributors 0.6%				
VWR Funding, Inc., 7.25%, 9/15/17 (b)(g)		710		718,875
Diversified Consumer Services 0.3%				
Laureate Education, Inc., 9.25%, 9/01/19 (b)		270		270,000
ServiceMaster Co., 8.00%, 2/15/20		85		90,631
				360,631
Diversified Financial Services 4.3%				
Aircastle, Ltd., 6.75%, 4/15/17		200		216,000
Ally Financial, Inc.:				
7.50%, 12/31/13		90		96,188
8.00%, 11/01/31		1,520		1,797,400
Boparan Holdings Ltd. (b):				
9.75%, 4/30/18	EUR	100		132,226
9.88%, 4/30/18	GBP	100		166,053
CNG Holdings, Inc., 9.38%, 5/15/20 (b)	USD	135		137,700

DPL, Inc., 7.25%, 10/15/21 (b)		530		604,200
General Motors Financial Co., Inc., 6.75%, 6/01/18		140		155,224
Leucadia National Corp., 8.13%, 9/15/15		378		426,195
Reynolds Group Issuer, Inc.:				
7.75%, 10/15/16	EUR	71		92,206
7.13%, 4/15/19	USD	115		123,912
9.75%, 4/15/19		100		101,625
7.88%, 8/15/19		250		278,125
9.88%, 8/15/19		575		608,062
8.25%, 2/15/21		100		98,250

Corporate Bonds		**Par (000)**		**Value**
Diversified Financial Services (concluded)				
WMG Acquisition Corp.:				
9.50%, 6/15/16	USD	55	$	60,088
11.50%, 10/01/18		190		208,525
				5,301,979
Diversified Telecommunication Services 2.4%				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (a)(h)		480		324,000
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)		270		289,575
ITC Deltacom, Inc., 10.50%, 4/01/16		140		150,850
Level 3 Communications, Inc.:				
6.50%, 10/01/16		125		172,813
8.88%, 6/01/19 (b)		145		147,900
Level 3 Financing, Inc.:				
8.13%, 7/01/19		913		956,367
7.00%, 6/01/20 (b)		252		250,740
8.63%, 7/15/20		385		411,950
Windstream Corp.:				
8.13%, 8/01/13		112		118,160
7.88%, 11/01/17		163		177,262
				2,999,617
Electric Utilities 0.5%				
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		130		140,058
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	350		438,161
				578,219
Electrical Equipment 0.1%				
Belden, Inc., 5.50%, 9/01/22 (b)	USD	160		160,400
Electronic Equipment, Instruments & Components 0.4%				
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		170		186,150
Jabil Circuit, Inc., 8.25%, 3/15/18		105		126,000
Micron Technology, Inc., 2.38%, 5/01/32 (b)(e)		192		182,640
				494,790
Energy Equipment & Services 3.5%				
Atwood Oceanics, Inc., 6.50%, 2/01/20		65		69,388
Calfrac Holdings LP, 7.50%, 12/01/20 (b)		185		181,300
Compagnie Générale de Géophysique, Veritas:				
7.75%, 5/15/17		170		177,650
6.50%, 6/01/21		595		619,544
Forbes Energy Services Ltd., 9.00%, 6/15/19		165		160,050
FTS International Services LLC/FTS International Bonds Inc., 8.13%, 11/15/18 (b)		795		820,837
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (b)		70		71,400
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		140		142,800
Key Energy Services, Inc., 6.75%, 3/01/21		205		208,588
MEG Energy Corp. (b):				

6.50%, 3/15/21	545	573,612
6.38%, 1/30/23	200	208,500
Oil States International, Inc., 6.50%, 6/01/19	140	148,750
Peabody Energy Corp.:		
6.25%, 11/15/21 (b)	640	651,200
7.88%, 11/01/26	170	181,475
Precision Drilling Corp.:		
6.63%, 11/15/20	35	36,750
6.50%, 12/15/21	135	141,750
		4,393,594
Food & Staples Retailing 0.1%		
Rite Aid Corp., 9.25%, 3/15/20	165	169,538

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Food Products 0.4%				
Del Monte Corp., 7.63%, 2/15/19	USD	27	$	26,966
Post Holdings, Inc., 7.38%, 2/15/22 (b)		195		205,481
Smithfield Foods, Inc., 6.63%, 8/15/22		256		262,080
				494,527
Health Care Equipment & Supplies 1.5%				
Biomet, Inc.:				
10.00%, 10/15/17		90		95,231
6.50%, 8/01/20 (b)(c)		313		324,738
DJO Finance LLC:				
10.88%, 11/15/14		239		249,456
8.75%, 3/15/18 (b)		200		212,500
7.75%, 4/15/18		50		45,750
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (b)		48		53,820
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		505		581,381
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)		125		113,438
Teleflex, Inc., 6.88%, 6/01/19		130		139,100
				1,815,414
Health Care Providers & Services 7.6%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		255		265,200
CHS/Community Health Systems, Inc.:				
5.13%, 8/15/18		395		407,344
7.13%, 7/15/20		202		211,595
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)	EUR	200		269,169
Crown Newco 3 Plc, 7.00%, 2/15/18 (b)	GBP	200		319,952
DaVita, Inc., 5.75%, 8/15/22	USD	408		424,320
HCA, Inc.:				
8.50%, 4/15/19		60		67,650
6.50%, 2/15/20		1,075		1,181,156
7.88%, 2/15/20		40		44,650
7.25%, 9/15/20		1,400		1,551,375
Hologic, Inc., 6.25%, 8/01/20 (b)		703		744,301
IASIS Healthcare LLC, 8.38%, 5/15/19		683		651,411
INC Research LLC, 11.50%, 7/15/19 (b)		185		181,300
inVentiv Health, Inc., 10.00%, 8/15/18 (b)		55		46,338
Omnicare, Inc., 7.75%, 6/01/20		450		496,125
PSS World Medical, Inc., 6.38%, 3/01/22		65		68,738
Symbion, Inc., 8.00%, 6/15/16		155		156,647
Tenet Healthcare Corp.:				
10.00%, 5/01/18		352		404,800
6.25%, 11/01/18		150		162,844
8.88%, 7/01/19		1,260		1,433,250
United Surgical Partners International, Inc., 9.00%, 4/01/20 (b)		125		134,219
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (b)		205		213,712
				9,436,096
Health Care Technology 1.1%				
IMS Health, Inc., 12.50%, 3/01/18 (b)		1,125		1,321,875

Corporate Bonds		Par (000)		Value
Hotels, Restaurants & Leisure 4.1%				
Caesars Entertainment Operating Co., Inc.:				
11.25%, 6/01/17		625		673,437
10.00%, 12/15/18		1,819		1,145,970
Caesars Operating Escrow LLC (b):				
8.50%, 2/15/20		135		133,144
9.00%, 2/15/20		734		730,330
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)		200		208,000
Diamond Resorts Corp., 12.00%, 8/15/18		550		585,063
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)		60		58,500
MGM Resorts International:				
10.38%, 5/15/14		95		107,825
11.13%, 11/15/17		790		878,875
Hotels, Restaurants & Leisure (concluded)				
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c)	USD	65	$	67,121
Travelport LLC:				
5.09%, 9/01/14 (f)		85		60,350
9.88%, 9/01/14		20		15,900
9.00%, 3/01/16		60		42,600
6.46%, 12/01/16 (b)(c)(f)		191		147,629
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(h)		215		
Wynn Las Vegas LLC, 5.38%, 3/15/22 (b)		270		276,075
				5,130,819
Household Durables 1.9%				
Beazer Homes USA, Inc., 6.63%, 4/15/18 (b)		15		15,338
Jarden Corp., 7.50%, 1/15/20	EUR	140		189,739
Libbey Glass, Inc., 6.88%, 5/15/20 (b)	USD	270		287,887
Pulte Group, Inc., 6.38%, 5/15/33		85		73,950
Ryland Group, Inc., 6.63%, 5/01/20		160		168,800
Standard Pacific Corp.:				
10.75%, 9/15/16		890		1,074,675
8.38%, 1/15/21		480		535,200
				2,345,589
Household Products 0.5%				
Ontex IV SA, 7.50%, 4/15/18 (b)	EUR	100		127,667
Spectrum Brands Holdings, Inc.:				
9.50%, 6/15/18	USD	160		182,600
9.50%, 6/15/18 (b)		270		308,137
				618,404
Independent Power Producers & Energy Traders 3.4%				
The AES Corp., 7.38%, 7/01/21		125		143,125
Calpine Corp. (b):				
7.25%, 10/15/17		80		85,600
7.50%, 2/15/21		45		49,950
7.88%, 1/15/23		200		226,000
Energy Future Holdings Corp., 10.00%, 1/15/20		825		909,562
Energy Future Intermediate Holding Co. LLC:				
6.88%, 8/15/17 (b)		135		137,869
10.00%, 12/01/20		1,341		1,505,272
11.75%, 3/01/22 (b)		270		287,550
GenOn REMA LLC, 9.24%, 7/02/17		107		114,780
Laredo Petroleum, Inc.:				
9.50%, 2/15/19		340		385,900
7.38%, 5/01/22		165		177,375
QEP Resources, Inc., 5.38%, 10/01/22		148		151,700
				4,174,683

Industrial Conglomerates 2.4%		
Sequa Corp. (b):		
11.75%, 12/01/15	1,060	1,113,000
13.50%, 12/01/15	1,770	1,875,713
		2,988,713
Insurance 1.1%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	800	827,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)	168	183,750
Genworth Financial, Inc., 7.63%, 9/24/21	190	194,142
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	120	107,400
		1,312,292
IT Services 3.0%		
Ceridian Corp., 8.88%, 7/15/19 (b)	650	697,125
Epicor Software Corp., 8.63%, 5/01/19	230	236,900

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
IT Services (concluded)				
First Data Corp.:				
7.38%, 6/15/19 (b)	USD	700	$	722,750
6.75%, 11/01/20 (b)		395		392,038
8.25%, 1/15/21 (b)		285		282,506
12.63%, 1/15/21		763		772,537
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		250		265,625
7.63%, 11/15/20		280		300,300
				3,669,781
Machinery 1.2%				
SPX Corp., 6.88%, 9/01/17		80		88,800
UR Financing Escrow Corp. (b):				
5.75%, 7/15/18		114		120,555
7.38%, 5/15/20		195		206,700
7.63%, 4/15/22		957		1,033,560
				1,449,615
Media 14.3%				
Affinion Group, Inc., 7.88%, 12/15/18		365		260,975
AMC Networks, Inc., 7.75%, 7/15/21		100		113,250
CCH II LLC, 13.50%, 11/30/16		637		697,672
CCO Holdings LLC:				
6.50%, 4/30/21		563		603,817
5.25%, 9/30/22		430		425,700
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)		575		605,187
Checkout Holding Corp., 16.03%, 11/15/15 (b)(d)		310		189,100
Cinemark USA, Inc., 8.63%, 6/15/19		120		134,400
Clear Channel Communications, Inc., 9.00%, 3/01/21		491		421,033
Clear Channel Worldwide Holdings, Inc.:				
Series A, 9.25%, 12/15/17		686		742,595
Series B, 9.25%, 12/15/17		2,436		2,646,105
Series B, 7.63%, 3/15/20		717		695,490
Cox Enterprises, Inc.:				
Loan Close 2, 12.00%, 8/15/18		328		327,854
Loan Close 3, 4.00%, 8/15/18		375		374,832
Shares Loan, 12.00%, 8/15/18		386		386,583
CSC Holdings LLC, 8.50%, 4/15/14		180		197,775
DISH DBS Corp., 5.88%, 7/15/22 (b)		510		513,825
Harron Communications LP, 9.13%, 4/01/20 (b)		140		151,550
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)		365		393,288
Intelsat Luxembourg SA:				
11.25%, 6/15/16		395		415,738
11.25%, 2/04/17		270		283,500
11.50%, 2/04/17 (c)		545		572,250
Interactive Data Corp., 10.25%, 8/01/18		615		693,412
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		155		173,213
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)	EUR	155		210,068

Lamar Media Corp., 5.88%, 2/01/22	USD	65		68,900
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)		335		358,450
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		261		291,015
Nielsen Finance LLC:				
11.63%, 2/01/14		72		81,720
7.75%, 10/15/18		970		1,091,250
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP	100		157,594
ProQuest LLC, 9.00%, 10/15/18 (b)	USD	230		211,025
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(e)(h)		1,427		714
Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)		220		234,850
Unitymedia GmbH:				
9.63%, 12/01/19	EUR	100		141,345
9.63%, 12/01/19 (b)		245		346,296
9.50%, 3/15/21		190		272,738

Corporate Bonds		Par (000)		Value
Media (concluded)				
Unitymedia Hessen GmbH & Co. KG:				
8.13%, 12/01/17 (b)	USD	557	$	602,953
7.50%, 3/15/19	EUR	304		418,696
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	200		224,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (b)	EUR	371		487,643
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	130		133,900
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	175		241,576
Ziggo Finance BV, 6.13%, 11/15/17 (b)		96		128,899
				17,723,276
Metals & Mining 3.3%				
FMG Resources August 2006 Property Ltd. (b):				
6.88%, 2/01/18	USD	160		152,400
6.88%, 4/01/22		85		78,200
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)(h)		130		136,825
Goldcorp, Inc., 2.00%, 8/01/14 (e)		460		530,150
Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)		100		106,000
New Gold, Inc., 7.00%, 4/15/20 (b)		65		68,413
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)		670		851,737
Novelis, Inc., 8.75%, 12/15/20		1,525		1,704,187
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)		105		108,675
Taseko Mines Ltd., 7.75%, 4/15/19		190		180,975
Vedanta Resources Plc, 8.25%, 6/07/21 (b)		200		191,000
				4,108,562
Multiline Retail 0.3%				
Dollar General Corp., 4.13%, 7/15/17 (f)		351		365,040
Oil, Gas & Consumable Fuels 10.7%				
Access Midstream Partners LP, 6.13%, 7/15/22		120		124,500
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		352		315,920
Alpha Natural Resources, Inc.:				
6.00%, 6/01/19		140		126,000
6.25%, 6/01/21		115		102,925
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		100		104,500
Berry Petroleum Co., 6.38%, 9/15/22		180		191,700
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (b)		115		117,300
CCS, Inc., 11.00%, 11/15/15 (b)		250		258,750
Chaparral Energy, Inc., 7.63%, 11/15/22 (b)		95		100,463
Chesapeake Energy Corp.:				
7.25%, 12/15/18		5		5,238
6.63%, 8/15/20		80		82,200

6.88%, 11/15/20	80	83,000
6.13%, 2/15/21	265	263,012
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	52	55,380
Concho Resources, Inc.:		
7.00%, 1/15/21	75	83,625
6.50%, 1/15/22	50	54,000
5.50%, 10/01/22	210	216,825
CONSOL Energy, Inc., 8.25%, 4/01/20	805	867,387
Continental Resources, Inc., 7.13%, 4/01/21	170	190,400
Copano Energy LLC, 7.13%, 4/01/21	135	141,075
Crosstex Energy LP:		
8.88%, 2/15/18	85	90,738
7.13%, 6/01/22 (b)	65	64,675
Denbury Resources, Inc., 8.25%, 2/15/20	23	26,105
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	250	278,750
7.75%, 6/15/19	405	430,312
EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (b)	95	95,238
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (b)	155	166,237
EV Energy Partners LP, 8.00%, 4/15/19	70	72,275

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)				
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	USD	350	$	385,000
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (b)		155		164,687
Linn Energy LLC:				
6.50%, 5/15/19 (b)		45		44,775
6.25%, 11/01/19 (b)		815		804,812
8.63%, 4/15/20		100		108,000
7.75%, 2/01/21		95		99,038
MarkWest Energy Partners LP:				
6.25%, 6/15/22		35		37,188
5.50%, 2/15/23		100		102,250
Newfield Exploration Co., 6.88%, 2/01/20		350		382,375
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (b)		140		142,800
Oasis Petroleum, Inc.:				
7.25%, 2/01/19		120		126,600
6.50%, 11/01/21		135		137,700
Offshore Group Investments Ltd.:				
11.50%, 8/01/15 (b)		590		651,950
11.50%, 8/01/15		145		160,225
OGX Petroleo e Gas Participações SA (b):				
8.50%, 6/01/18		1,310		1,162,625
8.38%, 4/01/22		305		259,250
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)		135		141,075
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)		535		547,037
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		265		282,887
Pioneer Natural Resources Co.:				
6.88%, 5/01/18		210		254,247
7.50%, 1/15/20		65		81,294
Range Resources Corp.:				
8.00%, 5/15/19		170		187,850
5.75%, 6/01/21		445		473,369
5.00%, 8/15/22		193		200,962
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		270		288,900
Samson Investment Co., 9.75%, 2/15/20 (b)		39		40,170
SandRidge Energy, Inc.:				
7.50%, 3/15/21		115		116,438
7.50%, 3/15/21 (b)		300		303,750
8.13%, 10/15/22 (b)		110		114,950
7.50%, 2/15/23 (b)		245		246,225
SESI LLC:				
6.38%, 5/01/19		145		153,700
7.13%, 12/15/21		105		116,812
SM Energy Co.:				
6.63%, 2/15/19		60		62,700
6.50%, 11/15/21		115		120,175
6.50%, 1/01/23 (b)		55		57,338
Vanguard Natural Resources, 7.88%, 4/01/20		120		120,000
				13,387,684
Paper & Forest Products 1.4%				
Boise Paper Holdings LLC:				

9.00%, 11/01/17		25		27,688
8.00%, 4/01/20		50		55,250
Clearwater Paper Corp.:				
10.63%, 6/15/16		185		206,737
7.13%, 11/01/18		270		294,975
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)		155		160,425
NewPage Corp., 11.38%, 12/31/14 (a)(h)		995		674,112
Sappi Papier Holding GmbH (b):				
8.38%, 6/15/19		200		210,500
6.63%, 4/15/21		65		60,125
				1,689,812

Corporate Bonds		**Par (000)**		**Value**
Pharmaceuticals 1.0%				
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (b)	EUR	100	$	140,559
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (b)	USD	75		83,625
Spectrum Brands, Inc., 6.75%, 3/15/20 (b)		115		120,750
Valeant Pharmaceuticals International (b):				
6.50%, 7/15/16		725		764,875
6.75%, 8/15/21		175		177,625
				1,287,434
Professional Services 0.6%				
FTI Consulting, Inc.:				
7.75%, 10/01/16		275		282,906
6.75%, 10/01/20		425		453,688
				736,594
Real Estate Investment Trusts (REITs) 0.7%				
Felcor Lodging LP, 6.75%, 6/01/19		550		589,875
The Rouse Co. LP, 6.75%, 11/09/15		240		252,900
				842,775
Real Estate Management & Development 2.2%				
CBRE Services, Inc., 6.63%, 10/15/20		160		174,800
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b)		310		317,750
Realogy Corp.:				
11.50%, 4/15/17		175		185,937
12.00%, 4/15/17		45		47,138
7.88%, 2/15/19 (b)		905		932,150
7.63%, 1/15/20 (b)		220		239,800
9.00%, 1/15/20 (b)		145		156,600
Shea Homes LP, 8.63%, 5/15/19		565		628,562
				2,682,737
Road & Rail 1.0%				
Florida East Coast Railway Corp., 8.13%, 2/01/17		200		210,000
The Hertz Corp.:				
7.50%, 10/15/18		360		388,350
6.75%, 4/15/19 (b)		130		136,500
7.38%, 1/15/21		450		489,375
				1,224,225
Semiconductors & Semiconductor Equipment 0.2%				
Spansion LLC, 7.88%, 11/15/17		260		253,500
Software 1.3%				
Audatex North America, Inc., 6.75%, 6/15/18 (b)		230		246,675
Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (b)		730		790,225
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		390		398,775
Sophia LP, 9.75%, 1/15/19 (b)		198		212,850
				1,648,525

Specialty Retail 2.5%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		165	182,325
Claire s Stores, Inc., 9.00%, 3/15/19 (b)		315	326,812
House of Fraser Funding Plc, 8.88%, 8/15/18 (b)	GBP	129	182,045
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	70	84,000
5.63%, 2/15/22		70	73,675
Party City Holdings, Inc., 8.88%, 8/01/20 (b)		350	370,125
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)		240	244,800
Phones4u Finance Plc, 9.50%, 4/01/18 (b)	GBP	130	199,196
QVC, Inc. (b):			
7.13%, 4/15/17	USD	105	111,061
7.50%, 10/01/19		285	315,784
7.38%, 10/15/20		130	144,855
5.13%, 7/02/22		189	198,099

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Specialty Retail (concluded)				
Sally Holdings LLC:				
6.88%, 11/15/19	USD	245	$	273,787
5.75%, 6/01/22		190		204,488
Sonic Automotive, Inc., 9.00%, 3/15/18		175		191,188
				3,102,240
Textiles, Apparel & Luxury Goods 0.2%				
Levi Strauss & Co., 6.88%, 5/01/22		195		202,313
Trading Companies & Distributors 0.6%				
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)		215		223,600
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (b):				
Class A, 5.13%, 11/30/24		260		263,900
Class B, 6.50%, 5/30/21		250		252,955
				740,455
Transportation Infrastructure 0.2%				
Aguila 3 SA, 7.88%, 1/31/18 (b)		198		208,643
Wireless Telecommunication Services 4.2%				
Cricket Communications, Inc.:				
7.75%, 5/15/16		250		263,750
7.75%, 10/15/20		95		92,150
Digicel Group Ltd. (b):				
9.13%, 1/15/15 (c)		1,220		1,232,200
8.25%, 9/01/17		565		598,900
10.50%, 4/15/18		520		561,600
MetroPCS Wireless, Inc., 6.63%, 11/15/20		350		362,250
NII Capital Corp., 7.63%, 4/01/21		152		117,420
SBA Telecommunications, Inc., 5.75%, 7/15/20 (b)		127		132,715
Sprint Capital Corp., 6.88%, 11/15/28		853		771,965
Sprint Nextel Corp. (b):				
9.00%, 11/15/18		900		1,062,000
7.00%, 3/01/20		20		21,900
				5,216,850
Total Corporate Bonds 104.0%				128,716,885

Floating Rate Loan Interests (f)		
Airlines 0.2%		
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	213	214,178
Auto Components 0.6%		
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14	497	474,670
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	225	225,657
		700,327
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	191	193,416
Capital Markets 0.7%		
American Capital Holdings, Term Loan, 5.50%, 7/19/16	356	357,335
Nuveen Investments, Inc.:		
Incremental Term Loan, 7.25%, 5/13/17	295	296,328

Floating Rate Loan Interests (f)		Par (000)		Value
Second Lien Term Loan, 8.25%, 2/28/19		185		186,156
				839,819
Chemicals 0.6%				
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19		75		75,703
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18		509		509,468
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17		168		156,195
				741,366
Commercial Services & Supplies 0.8%				
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	USD	211	$	210,568
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		325		328,250
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16		442		442,125
				980,943
Communications Equipment 0.8%				
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14		114		109,819
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19		920		933,515
				1,043,334
Construction Materials 0.4%				
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17		495		505,727
Consumer Finance 1.8%				
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17		2,245		2,168,109
Diversified Consumer Services 0.1%				
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18		65		63,083
ServiceMaster Co.:				
Delayed Draw Term Loan, 2.74%, 7/24/14		4		3,991
Term Loan, 2.75% 2.97%, 7/24/14		40		40,077
				107,151
Diversified Financial Services 0.5%				
Residential Capital LLC:				
DIP Term Loan A1, 5.00%, 11/18/13		555		556,387
DIP Term Loan A2, 6.75%, 11/18/13		80		80,934
				637,321
Diversified Telecommunication Services 0.9%				
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17		405		410,063
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16		150		150,300
2019 Term Loan B, 5.25%, 8/01/19		120		120,175
Term Loan B3, 5.75%, 8/31/18		400		401,056
				1,081,594
Electronic Equipment, Instruments & Components 0.1%				
CDW LLC, Extended Term Loan, 4.00%, 7/14/17		123		121,558
Energy Equipment & Services 2.2%				
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16		894		927,589
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		1,637		1,713,210
Tervita Corp., Incremental Term Loan, 6.50%, 10/17/14		119		119,301
				2,760,100
Food & Staples Retailing 0.0%				
US Foods, Inc. (FKA US Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17		35		33,474
Food Products 0.3%				
		400		402,400

Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		
Health Care Equipment & Supplies 0.6%		
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	215	215,716
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19	349	350,434
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	125	125,938
		692,088

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests (f)		**Par (000)**		**Value**
Health Care Providers & Services 0.5%				
Harden Healthcare LLC:				
Add on Term Loan A, 7.75%, 3/02/15	USD	221	$	214,577
Term Loan A, 8.50%, 3/02/15		165		162,003
inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16		308		286,274
				662,854
Hotels, Restaurants & Leisure 1.2%				
Caesars Entertainment Operating Co., Inc.:				
Extended Term Loan B6, 5.49%, 1/26/18		90		79,115
Incremental Term Loan B4, 9.50%, 10/31/16		219		223,194
Term Loan B1, 3.24%, 1/28/15		194		183,802
Term Loan B2, 3.24%, 1/28/15		119		113,140
Term Loan B3, 3.24% 3.46%, 1/28/15		450		426,672
OSI Restaurant Partners LLC:				
Revolver, 2.49% 2.56%, 6/14/13		4		4,009
Term Loan B, 2.56%, 6/14/14		41		40,404
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14		29		28,333
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16		372		353,422
Travelport LLC:				
Extended Tranche A Term Loan, 6.44%, 9/28/12		88		26,387
Extended Tranche B Term Loan, 13.94%, 12/01/16		284		22,685
				1,501,163
Industrial Conglomerates 0.1%				
Sequa Corp.:				
Incremental Term Loan, 6.25%, 12/03/14		84		84,487
Term Loan, 3.69% 3.72%, 12/03/14		70		69,519
				154,006
IT Services 0.3%				
First Data Corp., Extended 2018 Term Loan B, 4.24%, 3/23/18		355		335,180
Leisure Equipment & Products 0.2%				
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13		293		290,025
Machinery 0.5%				
Navistar International Corp., Term Loan B, 7.00%, 8/17/17		301		302,642
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		264		264,711
				567,353
Media 5.1%				
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		20		16,814
Cengage Learning Acquisitions, Inc.:				
Non-Extended Term Loan, 2.49%, 7/03/14		139		128,215
Tranche 1 Incremental, 7.50%, 7/03/14		720		693,001
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19		200		199,085
Clear Channel Communications, Inc.:				
Term Loan B, 3.88%, 1/28/16		865		669,753
Term Loan C, 3.88%, 1/28/16		174		132,466
		195		196,316

EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18				
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18		3,149		3,159,262
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18		185		184,804
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		750		754,065
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17		135		130,380
				6,264,161

Floating Rate Loan Interests (f)		**Par (000)**		**Value**
Metals & Mining 0.2%				
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18	USD	190	$	186,200
Oil, Gas & Consumable Fuels 0.8%				
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17		525		526,129
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		472		472,440
				998,569
Paper & Forest Products 0.6%				
Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14		170		164,475
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		300		302,814
Verso Paper Finance Holdings LLC, Term Loan, 6.50% 7.24%, 2/01/13		553		276,437
				743,726
Pharmaceuticals 0.1%				
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18		139		140,712
Professional Services 0.1%				
Truven Health Analytics, Term Loan B, 6.75%, 6/06/19		165		166,168
Real Estate Investment Trusts (REITs) 0.4%				
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		481		481,091
Real Estate Management & Development 0.3%				
Realogy Corp.:				
Extended Letter of Credit Loan, 4.50%, 10/10/16		35		33,430
Extended Term Loan, 4.49%, 10/10/16		245		236,826
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17		80		79,600
				349,856
Semiconductors & Semiconductor Equipment 0.0%				
NXP BV, Term Loan A-2, 5.50%, 3/03/17		30		30,204
Software 0.4%				
Infor US, Inc. (FKA Lawson Software, Inc.), Term Loan B, 6.25%, 4/05/18		544		549,226
Specialty Retail 0.1%				
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14		170		166,939
Textiles, Apparel & Luxury Goods 0.4%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		509		504,060
Wireless Telecommunication Services 1.2%				
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19		30		29,638
Vodafone Americas Finance 2, Inc. (c):				
Term Loan, 6.88%, 8/11/15		831		863,872
Term Loan B, 6.25%, 7/11/16		619		631,125
				1,524,635

Total Floating Rate Loan Interests 23.3%		28,839,033
Preferred Securities		
Capital Trusts 0.2%		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (f)	390	234,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Preferred Stocks	Shares		Value
Auto Components 0.6%			
Dana Holding Corp., 4.00% (b)(e)	6,200	$	724,625
Diversified Financial Services 1.4%			
Ally Financial, Inc., 7.00% (b)	1,953		1,778,390
Media 0.2%			
Emmis Communications Corp., Series A, 6.25%	10,300		210,635
Real Estate Investment Trusts (REITs) 0.1%			
MPG Office Trust, Inc., Series A, 7.63% (a)	4,171		95,849
Thrifts & Mortgage Finance 0.0%			
Fannie Mae, Series O, 7.00% (a)	10,000		12,000
Freddie Mac, Series Z, 8.38% (a)	31,930		29,695
			41,695
Total Preferred Stocks 2.3%			2,851,194

Trust Preferreds			
Diversified Financial Services 0.9%			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f)	34,610		855,309
RBS Capital Funding Trust VII, 6.08% (a)(f)(h)(i)	13,100		224,534
Total Trust Preferreds 0.9%			1,079,843
Total Preferred Securities 3.4%			4,165,037

Warrants (j)			
Software 0.0%			
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	167		
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price $42.27)	513		
Total Warrants 0.0%			
Total Long-Term Investments (Cost $160,473,519) 131.9%			163,218,554
Liabilities in Excess of Other Assets (31.9)%			(39,473,197)
Net Assets 100.0%		$	123,745,357

(a) Non-income producing security.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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 zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Convertible security.

(f) Variable rate security. Rate shown is as of report date.

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs & Co.	$ 718,875	$ 8,875

(h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(i) Security is perpetual in nature and has no stated maturity date.

(j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	822,452	(822,452)		$ 643

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. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
54	S&P 500 E-Mini Index	Chicago Mercantile	September 2012	$ 3,793,770	$ (260,417)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	787,148	GBP	505,500	Royal Bank of Scotland Group Plc	10/17/12	$ (15,390)
EUR	358,000	USD	444,675	Deutsche Bank AG	10/22/12	5,847
USD	5,158,211	EUR	4,202,000	UBS AG	10/22/12	(129,748)
Total						$ (139,291)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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 derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock High Income Shares (HIS)**

The following tables summarize the Trust s investments and derivative financial instrument categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	$ 598,808	$ 235,075	$ 663,716	$ 1,497,599
Corporate Bonds		127,061,009	1,655,876	128,716,885
Floating Rate Loan Interests		23,961,082	4,877,951	28,839,033
Preferred Securities	1,428,022	2,737,015		4,165,037
Total	$ 2,026,830	$ 153,994,181	$ 7,197,543	$ 163,218,554

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Assets:				
Foreign currency exchange contracts		$ 5,847		$ 5,847
Liabilities:				
Foreign currency exchange contracts		(145,138)		(145,138)
Interest rate contracts	$ (260,417)			(260,417)
Total	$ (260,417)	$ (139,291)		$ (399,708)

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

Certain of the Trust s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 40,712			$ 40,712
Cash	1,172,455			1,172,455
Cash pledged as collateral for financial futures contracts	208,000			208,000
Liabilities:				
Loan payable		$ (42,000,000)		(42,000,000)
Total	$ 1,421,167	$ (42,000,000)		$ (40,578,833)

Prior to February 29, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to February 29, 2012. For the interim period March 1, 2012 through August 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of February 29, 2012, the Trust used observable inputs in determining the value of certain equity securities. During the year, the Trust began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of $554,692 transferred from Level 2 to Level 1 in the disclosure hierarchy.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust s Level 3 investments as of August 31, 2012:

	Value	Valuation Techniques	Unobservable Inputs[2]	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs[3]
Assets:					
Common Stocks	$ 663,713	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
			Forward EBITDA Multiple	4.6x	4.6x
Corporate Bonds	1,655,162	Market Comparable Companies	Yield	7.00% 9.67%	8.76%
			EBITDA Multiple	6.0x	6.0x
Floating Rate Loan Interests	653,017	Market Comparable Companies	Illiquidity Discount	50%	50%
			Yield	9.65%	9.65%
		Cost	N/A[4]		
Total[5]	$ 2,971,892				

2 A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Forward EBITDA Multiple	Increase	Decrease
Yield	Decrease	Increase
Illiquidity Discount	Decrease	Increase

3 Unobservable inputs are weighted based on the value of the investments included in the range.

See Notes to Financial Statements.

Schedule of Investments (concluded) **BlackRock High Income Shares (HIS)**

4 The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

5 Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	**Corporate Bonds**	**Floating Rate Loan Interests**	**Other Interests**	**Preferred Securities**	**Warrants**	**Total**
Assets:							
Opening balance, as of August 31, 2011	$ 1,023,120	$ 1,804,070	$ 3,539,166	$ 476	$ 137,173	$ 104,162	$ 6,608,167
Transfers into Level 3[1]	1		871,133				871,134
Transfers out of Level 3[2]			(774,375)				(774,375)
Accrued discounts/premiums			(10,676)				(10,676)
Net realized gain (loss)	(406,391)	36,517	15,422		161,380		(193,072)
Net change in unrealized appreciation/depreciation[3]	(33,326)	(80,973)	(80,018)	(476)	(137,173)	(104,162)	(436,128)
Purchases	80,317	42,262	1,915,242				2,037,821
Sales	(5)	(146,000)	(597,943)		(161,380)		(905,328)
Closing Balance, as of August 31, 2012	$ 663,716	$ 1,655,876	$ 4,877,951				$ 7,197,543

1 As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $871,134 transferred from Level 2 to Level 3 in the disclosure hierarchy.

2 As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $774,375 transferred from Level 3 to Level 2 in the disclosure hierarchy.

3 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $(488,619).

See Notes to Financial Statements.

Schedule of Investments August 31, 2012

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

Common Stocks	**Shares**		**Value**
Auto Components 1.9%			
Dana Holding Corp.	6,200	$	84,692
Delphi Automotive Plc (a)	26,378		798,993
			883,685
Biotechnology 0.0%			
Ironwood Pharmaceuticals, Inc. (a)	1,210		15,161
Capital Markets 0.3%			
American Capital Ltd. (a)	8,899		97,800
E*Trade Financial Corp. (a)	4,900		41,993
			139,793
Chemicals 0.1%			
ADA-ES, Inc. (a)	300		7,035
CF Industries Holdings, Inc.	120		24,841
Huntsman Corp.	2,250		32,355
			64,231
Commercial Banks 0.2%			
CIT Group, Inc. (a)	2,780		104,973
Diversified Telecommunication Services 0.2%			
Level 3 Communications, Inc. (a)	4,300		92,665
Hotels, Restaurants & Leisure 0.0%			
Travelport Worldwide Ltd.	12,460		1,620
Media 1.3%			
Charter Communications, Inc. (a)	6,900		536,820
Cumulus Media, Inc., Class A (a)	13,610		37,700
DISH Network Corp., Class A	950		30,390
			604,910
Oil, Gas & Consumable Fuels 0.1%			
African Petroleum Corp. Ltd (a)	17,200		22,035
Paper & Forest Products 0.0%			
Ainsworth Lumber Co. Ltd. (a)(h)	2,507		5,494
Ainsworth Lumber Co. Ltd. (a)	2,234		4,895
			10,389
Semiconductors & Semiconductor Equipment 0.0%			
NXP Semiconductors NV (a)	900		20,988
Software 0.2%			
Bankruptcy Management Solutions, Inc. (a)	91		1
HMH Holdings/EduMedia (a)	3,231		79,163
			79,164
Total Common Stocks 4.3%			2,039,614

Corporate Bonds		**Par (000)**	
Aerospace & Defense 0.9%			
Huntington Ingalls Industries, Inc., 6.88%, 3/15/18	USD	160	171,200
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		210	223,650
			394,850
Air Freight & Logistics 0.4%			
National Air Cargo Group, Inc.:			

Series 1, 12.38%, 9/02/15		99		100,469
Series 2, 12.38%, 8/16/15		100		101,636
				202,105

Corporate Bonds		Par (000)		Value
Airlines 1.2%				
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	USD	191	$	202,655
Continental Airlines, Inc., Series 2010-1, Class B, 6.00%, 7/12/20		89		89,453
Delta Air Lines, Inc., Series 2002-1, Class G-1, 6.72%, 7/02/24		104		112,808
US Airways Pass-Through Trust, Class C:				
Series 2011-1, 10.88%, 10/22/14		108		110,935
Series 2012-1, 9.13%, 10/01/15		80		81,600
				597,451
Auto Components 2.5%				
Dana Holding Corp., 6.75%, 2/15/21		180		193,950
Delphi Corp., 6.13%, 5/15/21		30		33,000
Icahn Enterprises LP, 8.00%, 1/15/18		650		692,250
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		85		88,931
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	100		167,480
				1,175,611
Beverages 0.3%				
Crown European Holdings SA, 7.13%, 8/15/18	EUR	92		127,289
Biotechnology 0.0%				
QHP Royalty Sub LLC, 10.25%, 3/15/15 (b)	USD	10		9,865
Building Products 0.7%				
Building Materials Corp. of America (b):				
7.00%, 2/15/20		20		21,650
6.75%, 5/01/21		160		174,800
Momentive Performance Materials, Inc., 11.50%, 12/01/16		65		39,650
USG Corp., 9.75%, 1/15/18		100		107,250
				343,350
Capital Markets 0.8%				
E*Trade Financial Corp.:				
12.50%, 11/30/17		180		205,425
Series A, 2.25%, 8/31/19 (d)		71		60,705
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)		110		124,515
				390,645
Chemicals 4.0%				
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		60		80,100
Celanese US Holdings LLC, 5.88%, 6/15/21		300		331,500
Chemtura Corp., 7.88%, 9/01/18		55		59,263
Hexion US Finance Corp.:				
6.63%, 4/15/20 (b)		40		40,400
9.00%, 11/15/20		50		42,750
Huntsman International LLC, 8.63%, 3/15/21		25		28,625
INEOS Finance Plc (b):				
8.38%, 2/15/19		100		105,250
7.50%, 5/01/20		75		76,500
Kraton Polymers LLC, 6.75%, 3/01/19		20		20,500
LyondellBasell Industries NV, 5.75%, 4/15/24 (b)		485		549,262
Nexeo Solutions LLC, 8.38%, 3/01/18		30		29,325
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (b)		200		211,000
PolyOne Corp., 7.38%, 9/15/20		35		38,238
TPC Group LLC, 8.25%, 10/01/17		55		60,362
Tronox Finance LLC, 6.38%, 8/15/20 (b)		205		207,050

	1,880,125

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Commercial Banks 1.3%				
CIT Group, Inc.:				
7.00%, 5/02/16 (b)	USD	237	$	237,198
5.25%, 3/15/18		130		135,525
5.50%, 2/15/19 (b)		80		83,400
5.00%, 8/15/22		90		90,682
6.00%, 4/01/36		90		81,525
				628,330
Commercial Services & Supplies 2.3%				
ARAMARK Corp., 8.50%, 2/01/15		64		65,601
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(c)		70		71,663
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		92		94,461
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		171		180,616
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		7		7,070
Clean Harbors, Inc., 5.25%, 8/01/20 (b)		88		90,310
Covanta Holding Corp., 6.38%, 10/01/22		135		147,605
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)		40		42,300
Mobile Mini, Inc., 7.88%, 12/01/20		60		64,350
RSC Equipment Rental, Inc., 8.25%, 2/01/21		148		162,060
Verisure Holding AB, 8.75%, 9/01/18	EUR	100		125,780
West Corp., 8.63%, 10/01/18	USD	25		25,375
				1,077,191
Communications Equipment 1.5%				
Avaya, Inc., 9.75%, 11/01/15		40		34,700
Frontier Communications Corp., 6.25%, 1/15/13		150		152,625
Hughes Satellite Systems Corp., 6.50%, 6/15/19		10		10,713
Zayo Group LLC/Zayo Capital, Inc.:				
8.13%, 1/01/20		265		281,562
10.13%, 7/01/20		220		235,950
				715,550
Computers & Peripherals 0.1%				
SanDisk Corp., 1.50%, 8/15/17 (e)		40		44,300
Construction & Engineering 0.2%				
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b)		35		36,312
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		60		62,250
URS Corp., 5.00%, 4/01/22 (b)		10		10,140
				108,702
Construction Materials 1.4%				
HD Supply, Inc. (b):				
8.13%, 4/15/19		265		287,525
11.00%, 4/15/20		240		264,000
Xefin Lux SCA, 8.00%, 6/01/18	EUR	100		122,635
				674,160
Consumer Finance 1.4%				
Credit Acceptance Corp., 9.13%, 2/01/17	USD	80		88,000
Ford Motor Credit Co. LLC:				
7.00%, 4/15/15		120		133,581
12.00%, 5/15/15		120		149,400
6.63%, 8/15/17		230		264,404

				635,385
Containers & Packaging 1.2%				
Ardagh Packaging Finance Plc, 9.13%, 10/15/20 (b)		200		208,000
Berry Plastics Corp.:				
4.34%, 9/15/14 (f)		50		49,250
8.25%, 11/15/15		20		21,050
9.75%, 1/15/21		70		77,525
Graphic Packaging International, Inc., 7.88%, 10/01/18		60		66,900

Corporate Bonds		**Par (000)**		**Value**
Containers & Packaging (concluded)				
Sealed Air Corp., 8.38%, 9/15/21 (b)	USD	30	$	33,750
Smurfit Kappa Acquisitions, 7.75%, 11/15/19	EUR	64		88,147
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)	USD	30		31,350
				575,972
Distributors 0.6%				
VWR Funding, Inc., 7.25%, 9/15/17 (b)(g)		269		272,362
Diversified Consumer Services 0.3%				
Laureate Education, Inc., 9.25%, 9/01/19 (b)		100		100,000
ServiceMaster Co., 8.00%, 2/15/20		35		37,319
				137,319
Diversified Financial Services 4.2%				
Aircastle, Ltd., 6.75%, 4/15/17		70		75,600
Ally Financial, Inc., 8.00%, 11/01/31		800		946,000
CNG Holdings, Inc., 9.38%, 5/15/20 (b)		50		51,000
DPL, Inc., 7.25%, 10/15/21 (b)		195		222,300
Leucadia National Corp., 8.13%, 9/15/15		140		157,850
Reynolds Group Issuer, Inc.:				
9.88%, 8/15/19		275		290,812
6.88%, 2/15/21		115		124,488
WMG Acquisition Corp.:				
9.50%, 6/15/16		20		21,850
11.50%, 10/01/18		72		79,020
				1,968,920
Diversified Telecommunication Services 2.2%				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (h)		195		131,625
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)		95		101,887
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)		55		56,100
Level 3 Financing, Inc.:				
8.13%, 7/01/19		380		398,050
7.00%, 6/01/20 (b)		95		94,525
8.63%, 7/15/20		140		149,800
Windstream Corp.:				
8.13%, 8/01/13		25		26,375
7.88%, 11/01/17		70		76,125
				1,034,487
Electric Utilities 0.2%				
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		84		90,360
Electrical Equipment 0.1%				
Belden, Inc., 5.50%, 9/01/22 (b)		60		60,150
Electronic Equipment, Instruments & Components 0.4%				
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		66		72,270
Jabil Circuit, Inc., 8.25%, 3/15/18		40		48,000
Micron Technology, Inc., 2.38%, 5/01/32 (b)		71		67,539
				187,809
Energy Equipment & Services 3.4%				

Atwood Oceanics, Inc., 6.50%, 2/01/20	25	26,688
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	65	63,700
Compagnie Générale de Géophysique, Veritas:		
7.75%, 5/15/17	65	67,925
6.50%, 6/01/21	200	208,250
Forbes Energy Services Ltd., 9.00%, 6/15/19	60	58,200
Frac Tech Services LLC, 8.13%, 11/15/18 (b)	295	304,587
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (b)	25	25,500
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	50	51,000
Key Energy Services, Inc., 6.75%, 3/01/21	75	76,313

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Energy Equipment & Services (concluded)				
MEG Energy Corp. (b):				
6.50%, 3/15/21	USD	205	$	215,762
6.38%, 1/30/23		75		78,187
Oil States International, Inc., 6.50%, 6/01/19		50		53,125
Peabody Energy Corp.:				
6.25%, 11/15/21 (b)		230		234,025
7.88%, 11/01/26		65		69,388
Precision Drilling Corp.:				
6.63%, 11/15/20		10		10,500
6.50%, 12/15/21		45		47,250
				1,590,400
Food & Staples Retailing 0.1%				
Rite Aid Corp., 9.25%, 3/15/20		60		61,650
Food Products 0.5%				
Darling International, Inc., 8.50%, 12/15/18		20		22,650
Del Monte Corp., 7.63%, 2/15/19		9		8,989
Post Holdings, Inc., 7.38%, 2/15/22 (b)		85		89,568
Smithfield Foods, Inc., 6.63%, 8/15/22		100		102,375
				223,582
Health Care Equipment & Supplies 1.5%				
Biomet, Inc.:				
10.00%, 10/15/17		35		37,034
6.50%, 8/01/20 (b)		119		123,462
DJO Finance LLC:				
10.88%, 11/15/14		86		89,762
8.75%, 3/15/18 (b)		75		79,688
7.75%, 4/15/18		20		18,300
Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22 (b)		110		116,875
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (b)		54		60,548
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		80		92,100
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)		50		45,375
Teleflex, Inc., 6.88%, 6/01/19		50		53,500
				716,644
Health Care Providers & Services 7.2%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		95		98,800
CHS/Community Health Systems, Inc.:				
5.13%, 8/15/18		140		144,375
7.13%, 7/15/20		75		78,562
Crown Newco 3 Plc, 7.00%, 2/15/18	GBP	100		159,976
DaVita, Inc., 5.75%, 8/15/22	USD	153		159,120
HCA, Inc.:				
8.50%, 4/15/19		25		28,188
6.50%, 2/15/20		395		434,006
7.88%, 2/15/20		115		128,369
7.25%, 9/15/20		410		454,331
5.88%, 3/15/22		45		47,869
Hologic, Inc., 6.25%, 8/01/20 (b)		118		124,932

IASIS Healthcare LLC, 8.38%, 5/15/19		260		247,975
INC Research LLC, 11.50%, 7/15/19 (b)		70		68,600
inVentiv Health, Inc. (b):				
10.00%, 8/15/18		5		4,213
10.00%, 8/15/18		20		16,850
Omnicare, Inc., 7.75%, 6/01/20		160		176,400
PSS World Medical, Inc., 6.38%, 3/01/22		58		61,335
Symbion, Inc., 8.00%, 6/15/16		55		55,584
Tenet Healthcare Corp.:				
10.00%, 5/01/18		229		263,350
6.25%, 11/01/18		55		59,709
8.88%, 7/01/19		360		409,500

Corporate Bonds		**Par (000)**		**Value**
Health Care Providers & Services (concluded)				
United Surgical Partners International, Inc., 9.00%, 4/01/20 (b)	USD	50	$	53,688
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (b)		75		78,188
				3,353,920
Health Care Technology 1.0%				
IMS Health, Inc., 12.50%, 3/01/18 (b)		410		481,750
Hotels, Restaurants & Leisure 4.5%				
Caesars Entertainment Operating Co., Inc.:				
11.25%, 6/01/17		210		226,275
10.00%, 12/15/18		520		327,600
8.50%, 2/15/20 (b)		55		54,244
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)		280		278,600
Diamond Resorts Corp., 12.00%, 8/15/18		200		212,750
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)		25		24,375
MGM Resorts International:				
10.38%, 5/15/14		345		391,575
4.25%, 4/15/15 (e)		183		184,830
11.13%, 11/15/17		185		205,812
MTR Gaming Group, Inc., 11.50%, 8/01/19		25		25,816
Travelport LLC:				
5.09%, 9/01/14 (f)		20		14,200
9.88%, 9/01/14		5		3,975
6.46%, 12/01/16 (b)(c)		68		52,433
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(h)		25		
Wynn Las Vegas LLC, 5.38%, 3/15/22 (b)		100		102,250
				2,104,735
Household Durables 2.0%				
Beazer Homes USA, Inc., 6.63%, 4/15/18 (b)		10		10,225
Jarden Corp., 8.00%, 5/01/16		40		42,950
Libbey Glass, Inc., 6.88%, 5/15/20 (b)		100		106,625
Pulte Group, Inc., 6.38%, 5/15/33		30		26,100
Ryland Group, Inc., 6.63%, 5/01/20		60		63,300
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	100		127,667
Standard Pacific Corp.:				
10.75%, 9/15/16	USD	300		362,250
8.38%, 1/15/21		170		189,550
				928,667
Household Products 0.7%				
Ontex IV SA, 7.50%, 4/15/18 (b)	EUR	100		127,667
Spectrum Brands Holdings, Inc.:				
9.50%, 6/15/18 (b)	USD	100		114,125
9.50%, 6/15/18		60		68,475
				310,267

Independent Power Producers & Energy Traders 3.3%		
The AES Corp., 7.38%, 7/01/21	45	51,525
Calpine Corp. (b):		
7.25%, 10/15/17	30	32,100
7.50%, 2/15/21	15	16,650
7.88%, 1/15/23	70	79,100
Energy Future Holdings Corp., 10.00%, 1/15/20	330	363,825
Energy Future Intermediate Holding Co. LLC:		
6.88%, 8/15/17 (b)	50	51,063
10.00%, 12/01/20	508	570,230
11.75%, 3/01/22 (b)	93	99,045
GenOn REMA LLC, 9.24%, 7/02/17	70	75,265
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	90	102,150
7.38%, 5/01/22	60	64,500
QEP Resources, Inc., 5.38%, 10/01/22	56	57,400
		1,562,853

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Industrial Conglomerates 2.1%				
Sequa Corp. (b):				
11.75%, 12/01/15	USD	350	$	367,500
13.50%, 12/01/15		586		620,924
				988,424
Insurance 0.4%				
CNO Financial Group, Inc., 9.00%, 1/15/18 (b)		61		66,719
Genworth Financial, Inc., 7.63%, 9/24/21		70		71,526
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		40		35,800
				174,045
IT Services 3.2%				
Ceridian Corp., 8.88%, 7/15/19 (b)		245		262,763
Epicor Software Corp., 8.63%, 5/01/19		87		89,610
First Data Corp.:				
7.38%, 6/15/19 (b)		265		273,612
8.88%, 8/15/20 (b)		90		98,100
6.75%, 11/01/20 (b)		150		148,875
8.25%, 1/15/21 (b)		100		99,125
12.63%, 1/15/21		266		269,325
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		150		159,375
7.63%, 11/15/20		100		107,250
				1,508,035
Machinery 1.3%				
SPX Corp., 6.88%, 9/01/17		30		33,300
UR Merger Sub Corp. (b):				
5.75%, 7/15/18		43		45,472
7.38%, 5/15/20		75		79,500
7.63%, 4/15/22		421		454,680
				612,952
Media 14.2%				
Affinion Group, Inc., 7.88%, 12/15/18		130		92,950
AMC Networks, Inc., 7.75%, 7/15/21		40		45,300
CCO Holdings LLC:				
6.50%, 4/30/21		178		190,905
5.25%, 9/30/22		160		158,400
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)		195		205,237
Checkout Holding Corp., 16.03%, 11/15/15 (b)(d)		110		67,100
Cinemark USA, Inc., 8.63%, 6/15/19		35		39,200
Clear Channel Communications, Inc., 9.00%, 3/01/21		76		65,170
Clear Channel Worldwide Holdings, Inc.:				
Series A, 9.25%, 12/15/17		246		266,295
Series B, 9.25%, 12/15/17		882		958,072
Series B, 7.63%, 3/15/20		271		262,870
Cox Enterprises, Inc.:				
Loan Close 2, 12.00%, 8/15/18		131		131,141
Loan Close 3, 4.00%, 8/15/18		150		149,932
Shares Loan, 12.00%, 8/15/18		155		154,633
CSC Holdings LLC, 8.50%, 4/15/14		80		87,900

DISH DBS Corp., 5.88%, 7/15/22 (b)		250		251,875
Harron Communications LP, 9.13%, 4/01/20 (b)		60		64,950
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)		130		140,075
Intelsat Luxembourg SA:				
11.25%, 6/15/16		139		146,298
11.25%, 2/04/17		210		220,500
11.50%, 2/04/17 (c)		153		160,650
Interactive Data Corp., 10.25%, 8/01/18		220		248,050
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		55		61,463

Corporate Bonds		**Par (000)**		**Value**
Media (concluded)				
Kabel Deutschland Vertrieb und Service GmbH, 6.50%, 6/29/18	EUR	100	$	135,528
Lamar Media Corp., 5.88%, 2/01/22	USD	25		26,500
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)		125		133,750
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		94		104,810
The New York Times Co., 6.63%, 12/15/16		225		244,125
Nielsen Finance LLC, 7.75%, 10/15/18		600		675,000
ProQuest LLC, 9.00%, 10/15/18 (b)		85		77,988
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(e)(h)		414		207
Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)(g)		90		96,075
Unitymedia GmbH, 9.50%, 3/15/21	EUR	100		143,546
Unitymedia Hessen GmbH & Co. KG:				
(FKA UPC Germany GmbH), 8.13%, 12/01/17 (b)	USD	500		541,250
7.50%, 3/15/19	EUR	112		154,257
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	45		46,350
Ziggo Bond Co. BV, 8.00%, 5/15/18	EUR	65		89,728
				6,638,080
Metals & Mining 2.9%				
FMG Resources August 2006 Property Ltd. (b):				
6.88%, 2/01/18	USD	60		57,150
6.88%, 4/01/22		30		27,600
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)		50		52,625
Goldcorp, Inc., 2.00%, 8/01/14 (e)		85		97,963
Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)		35		37,100
New Gold, Inc., 7.00%, 4/15/20 (b)		25		26,313
New World Resources NV, 7.88%, 5/01/18	EUR	110		137,666
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	90		114,413
Novelis, Inc., 8.75%, 12/15/20		545		609,037
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	100		101,567
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)	USD	40		41,400
Taseko Mines Ltd., 7.75%, 4/15/19		70		66,675
				1,369,509
Multiline Retail 0.3%				
Dollar General Corp., 4.13%, 7/15/17		134		139,360
Oil, Gas & Consumable Fuels 12.0%				
Access Midstream Partners LP, 6.13%, 7/15/22		45		46,688
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		129		115,777
Alpha Natural Resources, Inc.:				
6.00%, 6/01/19		55		49,500
6.25%, 6/01/21		45		40,275
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		115		120,175
Berry Petroleum Co., 6.38%, 9/15/22		70		74,550

BreitBurn Energy Partners LP, 7.88%, 4/15/22 (b)	40	40,800
CCS, Inc., 11.00%, 11/15/15 (b)	95	98,325
Chaparral Energy, Inc., 7.63%, 11/15/22 (b)	35	37,013
Chesapeake Energy Corp.:		
7.25%, 12/15/18	5	5,238
6.63%, 8/15/20	30	30,825
6.88%, 11/15/20	30	31,125
6.13%, 2/15/21	95	94,287
Coffeyville Resources LLC, 9.00%, 4/01/15 (b)	20	21,300
Concho Resources, Inc.:		
7.00%, 1/15/21	25	27,875
6.50%, 1/15/22	20	21,600
5.50%, 10/01/22	80	82,600
Consol Energy, Inc., 8.25%, 4/01/20	305	328,637
Continental Resources, Inc., 7.13%, 4/01/21	60	67,200
Copano Energy LLC, 7.13%, 4/01/21	50	52,250

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)				
Crosstex Energy LP:				
8.88%, 2/15/18	USD	30	$	32,025
7.13%, 6/01/22 (b)		25		24,875
Denbury Resources, Inc., 8.25%, 2/15/20		9		10,215
Energy XXI Gulf Coast, Inc.:				
9.25%, 12/15/17		90		100,350
7.75%, 6/15/19		150		159,375
EP Energy LLC/Everest Acquisition Finance, Inc., 7.75%, 9/01/22 (b)		35		35,088
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 5/01/19 (b)		55		58,988
EV Energy Partners LP, 8.00%, 4/15/19		25		25,813
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		125		137,500
Holly Energy Partners LP, 6.50%, 3/01/20 (b)		25		26,125
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (b)		60		63,750
Linn Energy LLC:				
6.50%, 5/15/19 (b)		15		14,925
6.25%, 11/01/19 (b)		385		380,187
8.63%, 4/15/20		40		43,200
7.75%, 2/01/21		75		78,187
MarkWest Energy Partners LP:				
6.25%, 6/15/22		15		15,938
5.50%, 2/15/23		45		46,013
Newfield Exploration Co., 6.88%, 2/01/20		135		147,487
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (b)		55		56,100
Oasis Petroleum, Inc.:				
7.25%, 2/01/19		45		47,475
6.50%, 11/01/21		50		51,000
Offshore Group Investments Ltd.:				
11.50%, 8/01/15 (b)		220		243,100
11.50%, 8/01/15		55		60,775
OGX Petroleo e Gas Participações SA (b):				
8.50%, 6/01/18		900		798,750
8.38%, 4/01/22		200		170,000
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)		50		52,250
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)		220		224,950
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		95		101,412
Pioneer Natural Resources Co.:				
6.88%, 5/01/18		75		90,802
7.50%, 1/15/20		25		31,267
Range Resources Corp.:				
8.00%, 5/15/19		20		22,100
5.75%, 6/01/21		160		170,200
5.00%, 8/15/22		74		77,052
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		100		107,000
Samson Investment Co., 9.75%, 2/15/20 (b)		16		16,480
SandRidge Energy, Inc.:				
7.50%, 3/15/21		45		45,563
7.50%, 3/15/21 (b)		110		111,375

8.13%, 10/15/22 (b)		45		47,025
7.50%, 2/15/23 (b)		95		95,475
SESI LLC:				
6.38%, 5/01/19		55		58,300
7.13%, 12/15/21		40		44,500
SM Energy Co.:				
6.63%, 2/15/19		20		20,900
6.50%, 11/15/21		45		47,025
6.50%, 1/01/23 (b)		20		20,850
Vanguard Natural Resources, 7.88%, 4/01/20		40		40,000
				5,637,807

Corporate Bonds		Par (000)		Value
Paper & Forest Products 1.2%				
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)	USD	22	$	20,338
Boise Paper Holdings LLC:				
9.00%, 11/01/17		15		16,613
8.00%, 4/01/20		5		5,525
Clearwater Paper Corp.:				
10.63%, 6/15/16		70		78,225
7.13%, 11/01/18		95		103,787
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)		55		56,925
NewPage Corp., 11.38%, 12/31/14 (a)(h)		365		247,287
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b)		25		23,125
				551,825
Pharmaceuticals 0.8%				
Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (b)		30		33,450
Spectrum Brands, Inc., 6.75%, 3/15/20 (b)		45		47,250
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (b)		290		305,950
				386,650
Professional Services 0.6%				
FTI Consulting, Inc.:				
7.75%, 10/01/16		100		102,875
6.75%, 10/01/20		150		160,125
				263,000
Real Estate Investment Trusts (REITs) 0.7%				
Felcor Lodging LP, 6.75%, 6/01/19		215		230,587
The Rouse Co. LP, 6.75%, 11/09/15		85		89,569
				320,156
Real Estate Management & Development 2.2%				
CBRE Services, Inc., 6.63%, 10/15/20		55		60,087
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b)		120		123,000
Realogy Corp.:				
11.50%, 4/15/17		60		63,750
12.00%, 4/15/17		15		15,713
7.88%, 2/15/19 (b)		345		355,350
7.63%, 1/15/20 (b)		120		130,800
9.00%, 1/15/20 (b)		55		59,400
Shea Homes LP, 8.63%, 5/15/19		205		228,062
				1,036,162
Road & Rail 1.0%				
Florida East Coast Railway Corp., 8.13%, 2/01/17		80		84,000
The Hertz Corp.:				
7.50%, 10/15/18		130		140,238
6.75%, 4/15/19 (b)		50		52,500
7.38%, 1/15/21		165		179,437
				456,175

Semiconductors & Semiconductor Equipment 0.1%		
Spansion LLC, 7.88%, 11/15/17	50	48,750
Software 1.4%		
Audatex North America, Inc., 6.75%, 6/15/18 (b)	90	96,525
Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (b)	280	303,100
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	145	148,262
Sophia LP, 9.75%, 1/15/19 (b)	78	83,850
		631,737

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		**Par (000)**		**Value**
Specialty Retail 3.2%				
Asbury Automotive Group, Inc.:				
7.63%, 3/15/17	USD	60	$	62,250
8.38%, 11/15/20		60		66,300
Claire s Stores, Inc., 9.00%, 3/15/19 (b)		85		88,187
House of Fraser Funding Plc, 8.88%, 8/15/18	GBP	100		141,120
Limited Brands, Inc.:				
8.50%, 6/15/19	USD	140		168,000
5.63%, 2/15/22		25		26,313
Party City Holdings, Inc., 8.88%, 8/01/20 (b)		133		140,647
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)		90		91,800
Phones4u Finance Plc, 9.50%, 4/01/18	GBP	100		153,228
QVC, Inc. (b):				
7.13%, 4/15/17	USD	40		42,309
7.50%, 10/01/19		100		110,801
7.38%, 10/15/20		55		61,285
5.13%, 7/02/22		71		74,418
Sally Holdings LLC:				
6.88%, 11/15/19		90		100,575
5.75%, 6/01/22		70		75,338
Sonic Automotive, Inc., 9.00%, 3/15/18		65		71,013
				1,473,584
Textiles, Apparel & Luxury Goods 0.2%				
Levi Strauss & Co., 6.88%, 5/01/22		75		77,813
Trading Companies & Distributors 1.1%				
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)		90		93,600
Doric Nimrod Air Finance Alpha Ltd. (b):				
Series 2012-1, Class A, 5.13%, 11/30/24		200		203,000
Series 2012-1, Class B, 6.50%, 5/30/21		200		202,364
				498,964
Transportation Infrastructure 0.3%				
Aguila 3 SA, 7.88%, 1/31/18		150		158,063
Wireless Telecommunication Services 5.1%				
Cricket Communications, Inc.:				
7.75%, 5/15/16		250		263,750
7.75%, 10/15/20		35		33,950
Digicel Group Ltd. (b):				
9.13%, 1/15/15		294		296,940
8.25%, 9/01/17		330		349,800
10.50%, 4/15/18		200		216,000
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	100		136,157
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	110		113,850
NII Capital Corp., 7.63%, 4/01/21		35		27,037
SBA Telecommunications, Inc., 5.75%, 7/15/20 (b)		48		50,160
Sprint Capital Corp., 6.88%, 11/15/28		283		256,115
Sprint Nextel Corp. (b):				
9.00%, 11/15/18		350		413,000
7.00%, 3/01/20		210		229,950
				2,386,709
Total Corporate Bonds 106.7%				50,024,556

Floating Rate Loan Interests (f)				
Airlines 0.2%				
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17		96		97,050
Auto Components 0.2%				
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17		70		70,204
Building Products 0.0%				
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17		16		16,118

Floating Rate Loan Interests (f)		Par (000)		Value
Capital Markets 0.7%				
American Capital Holdings, Term Loan, 5.50%, 7/19/16	USD	136	$	136,510
Nuveen Investments, Inc.:				
Incremental Term Loan, 7.25%, 5/13/17		110		110,495
New Second Lien Term Loan, 8.25%, 2/28/19		70		70,438
				317,443
Chemicals 0.5%				
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19		30		30,281
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18		195		194,797
				225,078
Commercial Services & Supplies 0.8%				
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16		105		105,284
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		100		101,000
Volume Services America, Inc., Term Loan B, 10.50% 10.75%, 9/16/16		162		162,113
				368,397
Communications Equipment 0.8%				
Avaya, Inc., Non-Extended Term Loan B1, 3.18%, 10/24/14		40		38,198
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19		340		344,995
				383,193
Construction & Engineering 0.5%				
Safway Services LLC, Mezzanine Loan, 15.63%, 12/16/17		250		250,000
Construction Materials 0.4%				
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17		185		189,009
Consumer Finance 1.7%				
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17		840		811,230
Diversified Consumer Services 0.1%				
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18		25		24,263
ServiceMaster Co.:				
Delayed Draw Term Loan, 2.74%, 7/24/14		1		1,330
Term Loan, 2.75% 2.97%, 7/24/14		13		13,359
				38,952
Diversified Financial Services 0.5%				
Residential Capital LLC:				
DIP Term Loan A1, 5.00%, 11/18/13		210		210,525
DIP Term Loan A2, 6.75%, 11/18/13		30		30,350
				240,875
Diversified Telecommunication Services 0.5%				
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16		50		50,100
2019 Term Loan B, 5.25%, 8/01/19		40		40,058
Term Loan B3, 5.75%, 8/31/18		150		150,396

		240,554
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	49	48,623
Energy Equipment & Services 2.2%		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	333	345,572
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	610	638,255
Tervita Corp., Incremental Term Loan, 6.50%, 10/17/14	45	44,738
		1,028,565

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests (f)		Par (000)		Value
Food & Staples Retailing 0.0%				
US Foods, Inc. (FKA US Foodservice, Inc.), Extended Term Loan B, 5.75%, 3/31/17	USD	15	$	14,359
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		135		135,810
Health Care Equipment & Supplies 0.5%				
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		65		65,216
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19		130		130,161
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		45		45,338
				240,715
Health Care Providers & Services 0.6%				
Harden Healthcare LLC:				
Add on Term Loan A, 7.75%, 3/02/15		74		71,526
Term Loan A, 8.50%, 3/02/15		62		61,201
inVentiv Health, Inc., Combined Term Loan, 6.50%, 8/04/16		146		136,176
				268,903
Hotels, Restaurants & Leisure 1.3%				
Caesars Entertainment Operating Co., Inc.:				
Extended Term Loan B6, 5.49%, 1/26/18		35		30,767
Incremental Term Loan B4, 9.50%, 10/31/16		85		86,234
Term Loan B1, 3.24%, 1/28/15		62		58,795
Term Loan B2, 3.24%, 1/28/15		74		70,023
Term Loan B3, 3.24% 3.46%, 1/28/15		165		156,762
OSI Restaurant Partners LLC:				
Revolver, 2.49% 2.56%, 6/14/13		2		1,782
Term Loan B, 2.56%, 6/14/14		18		17,957
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14		13		12,592
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16		145		137,442
Travelport LLC:				
Extended Tranche A Term Loan, 6.44%, 9/28/12		31		9,372
Extended Tranche B Term Loan, 13.94%, 12/01/16		101		8,057
				589,783
Industrial Conglomerates 0.1%				
Sequa Corp.:				
Incremental Term Loan, 6.25%, 12/03/14		30		29,812
Term Loan, 3.69% 3.72%, 12/03/14		25		24,828
				54,640
IT Services 0.3%				
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17		12		11,871
First Data Corp., Extended 2018 Term Loan B, 4.24%, 3/23/18		130		122,742
				134,613
Leisure Equipment & Products 0.2%				
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13		110		109,350

Machinery 0.5%				
Navistar International Corp., Term Loan B, 7.00%, 8/17/17		116		116,542
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		100		99,891
				216,433

Floating Rate Loan Interests (f)		Par (000)		Value
Media 5.2%				
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15	USD	5	$	4,190
Cengage Learning Acquisitions, Inc.:				
Non-Extended Term Loan, 2.49%, 7/03/14		60		54,949
Tranche 1 Incremental, 7.50%, 7/03/14		240		230,999
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19		75		74,657
Clear Channel Communications, Inc.:				
Term Loan B, 3.88%, 1/28/16		324		251,119
Term Loan C, 3.88%, 1/28/16		62		46,869
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		45		45,304
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18		1,194		1,198,358
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18		70		69,926
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		375		377,033
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17		49		47,806
				2,401,210
Metals & Mining 0.1%				
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		70		68,600
Oil, Gas & Consumable Fuels 0.8%				
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17		200		200,430
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		166		166,463
				366,893
Paper & Forest Products 0.6%				
Ainsworth Lumber Co., Ltd., Term Loan, 5.25%, 6/26/14		65		62,887
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		100		100,938
Verso Paper Finance Holdings LLC, Term Loan, 6.50% 7.24%, 2/01/13		235		117,633
				281,458
Pharmaceuticals 0.1%				
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18		50		50,261
Professional Services 0.1%				
Truven Health Analytics, Term Loan B, 6.75%, 6/06/19		60		60,425
Real Estate Investment Trusts (REITs) 0.4%				
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		179		179,581
Real Estate Management & Development 0.4%				
Realogy Corp.:				
Extended Letter of Credit Loan, 4.50%, 10/10/16		17		16,715
Extended Term Loan, 4.49%, 10/10/16		123		118,413
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17		30		29,850
				164,978
Semiconductors & Semiconductor Equipment 0.0%				

NXP BV, Term Loan A-2, 5.50%, 3/03/17	10	10,068
Software 0.4%		
Infor US, Inc. (FKA Lawson Software, Inc.), Term Loan B, 6.25%, 4/05/18	204	206,590
Specialty Retail 0.1%		
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14	63	61,706

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests (f)		Par (000)		Value
Textiles, Apparel & Luxury Goods 0.4%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD	185	$	182,845
Wireless Telecommunication Services 1.2%				
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19		10		9,863
Vodafone Americas Finance 2, Inc. (c):				
Term Loan, 6.88%, 8/11/15		277		287,957
Term Loan B, 6.25%, 7/11/16		258		262,969
				560,789
Total Floating Rate Loan Interests 22.8%				10,685,301

Preferred Securities		
Capital Trusts 0.2%		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (f)	145	87,000

Preferred Stocks	Shares	
Auto Components 0.4%		
Dana Holding Corp., 4.00% (b)(e)	1,800	210,375
Diversified Financial Services 1.3%		
Ally Financial, Inc., 7.00% (b)	660	600,992
Total Preferred Stocks 1.7%		811,367

Trust Preferreds		
Diversified Financial Services 0.9%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f)	12,320	304,462
RBS Capital Funding Trust VII, 6.08% (a)(f)(h)(i)	5,100	87,414
Total Trust Preferreds 0.9%		391,876
Total Preferred Securities 2.8%		1,290,243

Warrants (j)		
Diversified Telecommunication Services 0.0%		
NEON Communications, Inc. (Expires 12/02/12)	53,622	1
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	61	
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price $42.27)	176	
Total Warrants 0.0%		1
Total Long-Term Investments (Cost $61,521,901) 136.6%		64,039,715

Short-Term Securities	Shares		Value
	1,204,968	$	1,204,968

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (k)(l)			
Total Short-Term Securities (Cost $1,204,968) 2.6%			1,204,968

Options Purchased	Contracts		
Over-the-Counter Call Options 0.0%			
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman Sachs Group, Inc.	3		
Total Options Purchased (Cost $2,933) 0.0%			
Total Investments (Cost $62,729,802) 139.2%			65,244,683
Liabilities in Excess of Other Assets (39.2)%			(18,368,290)
Net Assets 100.0%		$	46,876,393

(a) Non-income producing security.

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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 zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Convertible security.

(f) Variable rate security. Rate shown is as of report date.

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

Counterparty	Value	Unrealized Appreciation
JPMorgan Securities	$ 96,075	$ 6,665
Goldman Sachs & Co.	$ 272,362	$ 3,363

(h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(i) Security is perpetual in nature and has no stated maturity date.

(j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(k) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	421,345	783,623	1,204,968	$ 521

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

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock High Yield Trust (BHY)**

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. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	**Issue**	**Exchange**	**Expiration**	**Notional Value**	**Unrealized Depreciation**
18	S&P 500 E-Mini Index Future	Chicago Mercantile	September 2012	USD 1,264,590	$ (87,001)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased		**Currency Sold**		**Counterparty**	**Settlement Date**	**Unrealized Appreciation (Depreciation)**
USD	581,602	GBP	373,500	Royal Bank of Scotland Group Plc	10/17/12	$ (11,373)
EUR	83,000	USD	102,645	Citigroup, Inc.	10/22/12	1,806
USD	1,643,704	EUR	1,339,000	UBS AG	10/22/12	(41,358)
Total						$ (50,925)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	**Pay Fixed Rate**	**Counterparty**	**Expiration Date**	**Notional Amount (000)**		**Unrealized Appreciation (Depreciation)**
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	20	$ (1,482)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	15	(1,232)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	30	(2,137)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	15	(766)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	USD	15	(860)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	USD	50	909
The New York Times Co.	1.00%	Barclays Plc	12/20/16	USD	225	(660)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD	35	(785)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD	100	(2,304)
Total						$ (9,317)

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	**Receive Fixed Rate**	**Counterparty**	**Expiration Date**	**Credit Rating[1]**	**Notional Amount (000)[2]**	**Unrealized Appreciation**

Air Lease Corp.	5.00%	Goldman Sachs Group, Inc.	2/14/13	Not Rated	USD	100	$ 1,658
CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	USD	500	65,031
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	B	USD	50	5,974
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	B	USD	50	5,809
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	B	USD	35	2,310
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B	USD	80	1,140
Goodyear Tire & Rubber Co.	5.00%	Deutsche Bank AG	6/20/17	B+	USD	50	2,330
Goodyear Tire & Rubber Co.	5.00%	Goldman Sachs Group, Inc.	6/20/17	B+	USD	50	1,762
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	USD	280	22,810
Total							$ 108,824

1 Using S&P s rating.

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

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2012 were as follows:

Index	**Pay Fixed Rate**	**Counterparty**	**Expiration Date**	**Notional Amount (000)**	**Unrealized Depreciation**
Dow Jones CDX North America High Yield Series 18, Version 2	5.00%	Credit Suisse Group AG	6/20/17	USD 297	$ (963)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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 derivative financial instruments)

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock High Yield Trust (BHY)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	$ 1,958,830	$ 80,783	$ 1	$ 2,039,614
Corporate Bonds		49,386,538	638,018	50,024,556
Floating Rate Loan Interests		8,786,761	1,898,540	10,685,301
Preferred Securities	391,876	898,367		1,290,243
Warrants			1	1
Short-Term Securities	1,204,968			1,204,968
Total	$ 3,555,674	$ 59,152,449	$ 2,536,560	$ 65,244,683

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				
Assets:				
Credit contracts		$ 19,094	$ 90,639	$ 109,733
Foreign currency exchange contracts		1,806		1,806
Liabilities:				
Credit contracts		(11,189)		(11,189)
Equity contracts	$ (87,001)			(87,001)
Foreign currency exchange contracts		(52,731)		(52,731)
Total	$ (87,001)	$ (43,020)	$ 90,639	$ (39,382)

[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.

Certain of the Trust s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currency at value	$ 24,065			$ 24,065
Cash pledged as collateral for financial futures contracts	71,000			71,000

Liabilities:				
Loan payable		$ (19,000,000)		(19,000,000)
Total	$ 95,065	$ (19,000,000)		$ (18,904,935)

Prior to February 29, 2012, only significant transfers between Level 1 and Level 2 were required to be disclosed. There were no significant transfers from the beginning of the period to February 29, 2012. For the interim period March 1, 2012 through August 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of February 29, 2012, the Trust used observable inputs in determining the value of certain equity securities. During the year, the Trust began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of $1,095,341 transferred from Level 2 to Level 1 in the disclosure hierarchy.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Trust s Level 3 investments as of August 31, 2012:

	Value	Valuation Techniques	Unobservable Inputs[2]	Range of of Unobservable Inputs	Weighted Average Inputs[3]
Assets:					
Corporate Bonds	$ 637,811	Market Comparable Companies	Yield	7.00% 9.67%	8.82%
			EBITDA Multiple	6.0x	6.0x
Floating Rate Loan Interests	500,360	Market Comparable Companies	Illiquidity Discount	50%	50%
			Yield	9.65%	9.65%
		Cost	N/A[4]		
Total[5]	$ 1,138,171				

2 A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Yield	Decrease	Increase
Illiquidity Discount	Decrease	Increase

3 Unobservable inputs are weighted based on the value of the investments included in the range.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

4 The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.

5 Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Opening balance, as of August 31, 2011	$ 27,152	$ 688,980	$ 1,642,711	$ 477	$ 45,985	$ 34,922	$ 2,440,227
Transfers into Level 3[1]	1		345,543				345,544
Transfers out of Level 3[2]			(387,187)				(387,187)
Accrued discounts/premiums			10,123				10,123
Net realized gain (loss)	(139,718)	9,120	5,303	910	54,100		(70,285)
Net change in unrealized appreciation/depreciation[3]	112,568	(26,239)	(59,066)	(477)	(45,985)	(34,921)	(54,120)
Purchases		16,904	562,752				579,656
Sales	(2)	(50,747)	(221,639)	(910)	(54,100)		(327,398)
Closing Balance as of August 31, 2012	$ 1	$ 638,018	$ 1,898,540			$ 1	$ 2,536,560

1 As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $345,544 transferred from Level 2 to Level 3 in the disclosure hierarchy.

2 As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of $387,187 transferred from Level 3 to Level 2 in the disclosure hierarchy.

3 Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $(77,581).

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

	Credit Contracts
Assets:	
Opening balance, as of August 31, 2011	
Transfers into Level 3[4]	
Transfers out of Level 3[4]	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation[5]	$ 90,639
Purchases	
Issues[6]	
Sales	
Settlements[7]	
Closing Balance, as of August 31, 2012	$ 90,639

4 Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

5 Included in the related net change in unrealized appreciation/depreciation in the Statement of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was $90,639.

6 Issues represent upfront cash received on certain derivative financial instruments.

7 Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

Schedule of Investments August 31, 2012

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

Asset-Backed Securities		Par (000)		Value
Asset-Backed Securities 6.1%				
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD	757	$	790,793
AH Mortgage Advance Trust, Series SART-3, Class 1A1, 2.98%, 3/13/43 (a)		630		634,369
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17		400		411,338
CarMax Auto Owner Trust, Series 2012-1:				
Class B, 1.76%, 8/15/17		210		212,152
Class C, 2.20%, 10/16/17		125		126,840
Class D, 3.09%, 8/15/18		160		161,556
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		1,105		1,197,989
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)		1,970		1,990,277
DT Auto Owner Trust, Class C (a):				
Series 2011-2A, 3.05%, 2/16/16		1,500		1,500,462
Series 2011-3A, 4.03%, 2/15/17		260		263,897
Ford Credit Floorplan Master Owner Trust:				
Series 2012-1, Class B, 1.14%, 1/15/16 (b)		180		180,001
Series 2012-1, Class C, 1.74%, 1/15/16 (b)		480		480,002
Series 2012-1, Class D, 2.34%, 1/15/16 (b)		450		450,001
Series 2012-2, Class B, 2.32%, 1/15/19		245		252,208
Series 2012-2, Class C, 2.86%, 1/15/19		105		107,018
Series 2012-2, Class D, 3.50%, 1/15/19		200		203,357
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.35%, 7/25/37 (b)		76		74,949
Nelnet Student Loan Trust (b):				
Series 2006-1, Class A5, 0.54%, 8/23/27		525		497,842
Series 2008-3, Class A4, 2.08%, 11/25/24		620		649,571
PFS Financing Corp., Series 2012-AA, Class A, 1.44%, 2/15/16 (a)(b)		480		481,654
Santander Consumer Acquired Receivables Trust (a):				
Series 2011-S1A, Class B, 1.66%, 8/15/16		521		522,220
Series 2011-S1A, Class C, 2.01%, 8/15/16		373		371,621
Series 2011-S1A, Class D, 3.15%, 8/15/16		382		379,916
Series 2011-WO, Class C, 3.19%, 10/15/15		575		579,272
Santander Drive Auto Receivables Trust:				
Series 2010-2, Class B, 2.24%, 12/15/14		870		874,527
Series 2010-2, Class C, 3.89%, 7/17/17		1,020		1,055,676
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700		702,535
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		735		749,049
Series 2011-1, Class D, 4.01%, 2/15/17		940		960,565
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		270		269,363
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		293		294,267
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)		693		700,253
Series 2012-1, Class B, 2.72%, 5/16/16		240		244,548
Series 2012-1, Class C, 3.78%, 11/15/17		325		335,789
SLM Student Loan Trust:				
Series 2004-B, Class A2, 0.67%, 6/15/21 (b)		196		190,944
Series 2008-5, Class A3, 1.75%, 1/25/18 (b)		525		538,067

Series 2008-5, Class A4, 2.15%, 7/25/23 (b)		630		664,627
Series 2012-A, Class A1, 1.64%, 8/15/25 (a)(b)		330		332,543
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)		345		368,769
Series 2012-D, Class A2, 2.95%, 2/15/46 (a)		2,840		2,940,378
Small Business Administration Participation Certificates, Series 1996-20K, Class 1, 6.95%, 11/01/16		162		173,337
World Financial Network Credit Card Master Trust, 4.55%, 8/15/22		1,180		1,184,931
				25,099,473
Asset-Backed Securities		**Par (000)**		**Value**
Interest Only Asset-Backed Securities 0.2%				
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	USD	4,204	$	332,404
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		5,949		453,649
				786,053
Total Asset-Backed Securities 6.3%				25,885,526
Common Stocks (c)		**Shares**		
Media 0.0%				
Cumulus Media, Inc., Class A		32,384		89,704
Software 0.0%				
Bankruptcy Management Solutions, Inc.		152		1
Total Common Stocks 0.0%				89,705
Corporate Bonds		**Par (000)**		
Aerospace & Defense 0.6%				
United Technologies Corp. (d):				
4.88%, 5/01/15	USD	1,250		1,390,662
6.13%, 7/15/38		750		1,017,677
				2,408,339
Airlines 0.6%				
Continental Airlines, Inc., Series 2010-1, Class B, 6.00%, 1/12/19		622		626,172
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15		1,673		1,706,460
				2,332,632
Auto Components 0.8%				
Icahn Enterprises LP:				
4.00%, 8/15/13 (a)(b)		2,335		2,335,000
8.00%, 1/15/18		1,000		1,065,000
				3,400,000
Capital Markets 4.6%				
CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)		2,955		3,812,139
E*Trade Financial Corp., 12.50%, 11/30/17 (e)		1,440		1,643,400
The Goldman Sachs Group, Inc.:				
5.38%, 3/15/20		1,215		1,309,367
5.25%, 7/27/21		3,175		3,376,000
5.75%, 1/24/22		1,815		2,002,783
Lehman Brothers Holdings, Inc., 6.50%, 7/19/17 (c)(f)		225		
Morgan Stanley:				
2.94%, 5/14/13 (b)		1,880		1,892,942
4.20%, 11/20/14		680		697,586
4.00%, 7/24/15		400		407,707
6.25%, 8/28/17		1,925		2,085,828
Murray Street Investment Trust I, 4.65%, 3/09/17		1,640		1,711,829
				18,939,581

Chemicals 0.2%		
The Dow Chemical Co., 4.13%, 11/15/21	350	383,209
INEOS Finance Plc, 8.38%, 2/15/19 (a)	265	278,912
		662,121

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		**Par (000)**		**Value**
Commercial Banks 3.9%				
CIT Group, Inc.:				
7.00%, 5/02/16 (a)	USD	88	$	88,447
7.00%, 5/02/17 (a)		347		347,787
5.38%, 5/15/20		1,650		1,718,063
5.00%, 8/15/22		440		443,333
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.88%, 2/08/22 (d)		1,390		1,447,629
DEPFA ACS Bank, 5.13%, 3/16/37 (a)		4,150		2,894,625
Discover Bank, 8.70%, 11/18/19		250		316,369
Eksportfinans ASA, 5.50%, 6/26/17		1,000		1,015,245
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)		1,400		1,435,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)(d)		695		728,478
HSBC Holdings Plc, 6.10%, 1/14/42 (d)		305		408,114
Wachovia Corp., 5.25%, 8/01/14 (d)		3,420		3,679,219
Wells Fargo & Co., 3.50%, 3/08/22 (d)		1,390		1,481,235
				16,003,544
Commercial Services & Supplies 0.5%				
ARAMARK Corp., 8.50%, 2/01/15		18		18,450
Clean Harbors, Inc., 5.25%, 8/01/20 (a)		390		400,238
Mobile Mini, Inc., 7.88%, 12/01/20		1,320		1,415,700
West Corp., 8.63%, 10/01/18		135		137,025
				1,971,413
Communications Equipment 1.3%				
ADC Telecommunications, Inc., 3.50%, 7/15/15		4,340		4,431,834
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		640		680,000
				5,111,834
Construction & Engineering 0.3%				
ABB Finance USA, Inc., 4.38%, 5/08/42		194		219,085
URS Corp., 5.00%, 4/01/22 (a)		975		988,641
				1,207,726
Construction Materials 0.2%				
HD Supply, Inc., 8.13%, 4/15/19 (a)		570		618,450
Lafarge SA, 7.13%, 7/15/36		135		137,025
				755,475
Consumer Finance 0.9%				
Ford Motor Credit Co. LLC:				
6.63%, 8/15/17		280		321,883
8.13%, 1/15/20		1,265		1,566,267
SLM Corp.:				
6.25%, 1/25/16		651		696,570
Series A, 0.75%, 1/27/14 (b)		600		581,692
Toll Brothers Finance Corp., 5.88%, 2/15/22		345		376,071
				3,542,483
Containers & Packaging 0.2%				
Ardagh Packaging Finance Plc (a):				
7.38%, 10/15/17	EUR	425		565,302
Series 144, 7.38%, 10/15/17	USD	200		214,250
				779,552
Diversified Financial Services 7.8%				

Ally Financial, Inc.:				
8.30%, 2/12/15		860		954,600
5.50%, 2/15/17		1,500		1,560,162
6.25%, 12/01/17		160		172,881
8.00%, 3/15/20		560		655,200
8.00%, 11/01/31		320		378,400
Bank of America Corp., 5.63%, 7/01/20		1,100		1,219,567
Capital One Financial Corp., 4.75%, 7/15/21		975		1,093,772
Citigroup, Inc.:				
5.00%, 9/15/14		285		298,130
4.59%, 12/15/15		7,245		7,794,772

Corporate Bonds		Par (000)		Value
Diversified Financial Services (concluded)				
General Electric Capital Corp., 6.75%, 3/15/32 (d)	USD	2,500	$	3,246,107
JPMorgan Chase & Co.:				
7.90% (b)(g)		3,500		3,915,240
6.30%, 4/23/19 (d)		1,375		1,678,099
JPMorgan Chase Bank NA, Series BKNT, 6.00%, 10/01/17 (d)		2,045		2,407,642
Moody s Corp., 4.50%, 9/01/22		900		935,853
Reynolds Group Issuer, Inc.:				
7.75%, 10/15/16	EUR	550		714,273
7.88%, 8/15/19	USD	560		623,000
6.88%, 2/15/21		1,255		1,358,538
Spirit Issuer Plc, 5.86%, 12/28/21	GBP	1,620		2,115,732
WMG Acquisition Corp.:				
9.50%, 6/15/16	USD	160		174,800
11.50%, 10/01/18		562		616,795
				31,913,563
Diversified Telecommunication Services 3.2%				
Level 3 Financing, Inc.:				
8.13%, 7/01/19		671		702,872
8.63%, 7/15/20		580		620,600
Telecom Italia Capital SA, 4.95%, 9/30/14		4,375		4,440,625
Verizon Communications, Inc.:				
3.50%, 11/01/21		500		550,038
6.40%, 2/15/38		3,396		4,558,845
8.95%, 3/01/39		1,125		1,961,481
Windstream Corp., 7.88%, 11/01/17		200		217,500
				13,051,961
Electric Utilities 6.5%				
The Cleveland Electric Illuminating Co.:				
8.88%, 11/15/18		121		164,273
5.95%, 12/15/36		217		255,413
CMS Energy Corp., 5.05%, 3/15/22		917		993,839
Duke Energy Carolinas LLC:				
6.10%, 6/01/37		325		431,110
6.00%, 1/15/38 (d)		850		1,141,290
4.25%, 12/15/41 (d)		375		410,460
E.ON International Finance BV, 6.65%, 4/30/38 (a)		1,575		2,150,555
EDF SA, 5.60%, 1/27/40 (a)(d)		1,400		1,565,707
Florida Power Corp. (d):				
6.35%, 9/15/37		1,450		2,009,465
6.40%, 6/15/38		340		477,596
Georgia Power Co., 3.00%, 4/15/16 (d)		800		859,924
Hydro-Quebec (d):				
8.40%, 1/15/22		730		1,059,806
8.05%, 7/07/24		1,900		2,832,484
Jersey Central Power & Light Co., 7.35%, 2/01/19		245		313,858
Nisource Finance Corp.:				

6.40%, 3/15/18		280	335,129
5.25%, 2/15/43		500	552,707
Ohio Power Co., Series D, 6.60%, 3/01/33		1,500	1,974,781
PacifiCorp., 6.25%, 10/15/37		650	910,552
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)		1,350	1,948,531
Southern California Edison Co.:			
5.63%, 2/01/36		675	887,753
Series 08-A, 5.95%, 2/01/38 (d)		1,100	1,512,710
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d)	EUR	1,000	1,251,888
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37	USD	1,920	2,658,929
			26,698,760

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Energy Equipment & Services 2.2%				
Calfrac Holdings LP, 7.50%, 12/01/20 (a)	USD	565	$	553,700
Ensco Plc:				
3.25%, 3/15/16		160		170,795
4.70%, 3/15/21		1,745		1,958,024
Frac Tech Services LLC, 8.13%, 11/15/18 (a)		1,110		1,146,075
MEG Energy Corp., 6.50%, 3/15/21 (a)		560		589,400
Noble Holding International Ltd., 5.25%, 3/15/42		350		375,470
Peabody Energy Corp., 6.25%, 11/15/21 (a)		2,610		2,655,675
Transocean, Inc.:				
5.05%, 12/15/16		850		941,480
6.50%, 11/15/20		350		418,359
				8,808,978
Food Products 1.2%				
Darling International, Inc., 8.50%, 12/15/18		335		379,388
Kraft Foods Group, Inc. (a):				
5.38%, 2/10/20		1,570		1,876,338
5.00%, 6/04/42		997		1,134,085
Kraft Foods, Inc., 5.38%, 2/10/20		1,430		1,718,691
				5,108,502
Gas Utilities 0.2%				
CenterPoint Energy Resources Corp., 5.85%, 1/15/41		700		881,220
Health Care Equipment & Supplies 0.5%				
Boston Scientific Corp., 6.25%, 11/15/15		1,260		1,427,114
DJO Finance LLC:				
10.88%, 11/15/14		190		198,312
7.75%, 4/15/18		40		36,600
Teleflex, Inc., 6.88%, 6/01/19		385		411,950
				2,073,976
Health Care Providers & Services 2.7%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		535		556,400
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		400		412,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR	494		664,848
HCA, Inc.:				
8.50%, 4/15/19	USD	17		19,168
6.50%, 2/15/20		2,015		2,213,981
7.88%, 2/15/20		135		150,694
7.25%, 9/15/20		50		55,406
IASIS Healthcare LLC, 8.38%, 5/15/19		1,000		953,750
INC Research LLC, 11.50%, 7/15/19 (a)		545		534,100
inVentiv Health, Inc. (a):				
10.00%, 8/15/18		40		33,700
10.25%, 8/15/18		155		130,588
Omnicare, Inc., 7.75%, 6/01/20		805		887,512
Symbion, Inc., 8.00%, 6/15/16		455		459,834
Tenet Healthcare Corp.:				
10.00%, 5/01/18		370		425,500
8.88%, 7/01/19		1,150		1,308,125
UnitedHealth Group, Inc., 2.88%, 3/15/22		2,000		2,049,750

				10,855,856
Health Care Technology 0.6%				
Amgen, Inc. (d):				
6.40%, 2/01/39		750		931,504
5.15%, 11/15/41		1,500		1,637,571
				2,569,075
Hotels, Restaurants & Leisure 0.1%				
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)		180		175,500
MGM Resorts International, 11.13%, 11/15/17		265		294,813
				470,313

Corporate Bonds		**Par (000)**		**Value**
Household Durables 0.3%				
Standard Pacific Corp., 10.75%, 9/15/16	USD	1,000	$	1,207,500
Household Products 0.1%				
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190		242,567
Independent Power Producers & Energy Traders 0.5%				
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	USD	1,955		2,194,487
Industrial Conglomerates 0.6%				
The ADT Corp., 4.88%, 7/15/42 (a)		539		586,299
Sequa Corp. (a):				
11.75%, 12/01/15		760		798,000
13.50%, 12/01/15		927		983,130
				2,367,429
Insurance 4.4%				
Allianz Finance II BV, 5.75%, 7/08/41	EUR	500		607,993
American International Group, Inc.:				
3.80%, 3/22/17 (d)	USD	5,580		5,905,504
5.45%, 5/18/17		800		898,869
AXA SA, 5.25%, 4/16/40	EUR	250		267,714
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	USD	408		446,250
Hartford Financial Services Group, Inc.:				
6.00%, 1/15/19		345		383,954
5.13%, 4/15/22		930		999,523
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)		1,000		1,085,395
Lincoln National Corp., 6.25%, 2/15/20		630		730,900
Manulife Financial Corp., 3.40%, 9/17/15		1,625		1,692,883
Metropolitan Life Global Funding I, 5.13%, 6/10/14 (a)(d)		775		833,093
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340		304,300
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41	EUR	200		264,289
Prudential Financial, Inc. (d):				
4.75%, 9/17/15	USD	1,220		1,339,589
7.38%, 6/15/19		300		377,559
5.38%, 6/21/20		250		288,865
4.50%, 11/15/20		400		436,532
5.70%, 12/14/36		950		1,053,230
				17,916,442
IT Services 0.8%				
First Data Corp. (a):				
7.38%, 6/15/19		205		211,662
8.88%, 8/15/20		1,000		1,090,000
8.25%, 1/15/21		75		74,344
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		490		520,625
7.63%, 11/15/20		1,100		1,179,750
				3,076,381
Machinery 0.3%				

UR Financing Escrow Corp. (a):		
5.75%, 7/15/18	194	205,155
7.38%, 5/15/20	495	524,700
7.63%, 4/15/22	455	491,400
		1,221,255
Marine 0.3%		
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)	1,100	1,300,750
Media 8.1%		
Affinion Group, Inc., 7.88%, 12/15/18	1,505	1,076,075
AMC Networks, Inc., 7.75%, 7/15/21	320	362,400
CCH II LLC, 13.50%, 11/30/16	2,265	2,479,738
Clear Channel Communications, Inc., 9.00%, 3/01/21	553	474,197
Clear Channel Worldwide Holdings, Inc.:		
Series A, 9.25%, 12/15/17	278	300,935
Series B, 9.25%, 12/15/17	2,492	2,706,935

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Media (concluded)				
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22	USD	2,000	$	2,986,628
Cox Communications, Inc. (a):				
6.95%, 6/01/38		1,000		1,303,728
8.38%, 3/01/39		1,735		2,618,124
DIRECTV Holdings LLC:				
6.38%, 3/01/41		260		306,570
5.15%, 3/15/42		2,100		2,142,745
Intelsat Luxembourg SA:				
11.25%, 6/15/16		238		250,495
11.25%, 2/04/17		750		787,500
11.50%, 2/04/17 (e)		420		441,000
NBC Universal Media LLC:				
5.15%, 4/30/20		1,974		2,329,798
4.38%, 4/01/21		1,015		1,145,763
The New York Times Co., 6.63%, 12/15/16		1,800		1,953,000
Omnicom Group, Inc., 3.63%, 5/01/22		2,355		2,469,022
Time Warner Cable, Inc.:				
7.30%, 7/01/38		970		1,323,610
5.88%, 11/15/40		460		545,786
5.50%, 9/01/41		920		1,041,084
Time Warner, Inc.:				
4.70%, 1/15/21		1,000		1,146,948
6.10%, 7/15/40		615		750,459
Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a)		454		491,455
Virgin Media Secured Finance Plc:				
6.50%, 1/15/18		330		359,700
7.00%, 1/15/18	GBP	792		1,364,472
				33,158,167
Metals & Mining 3.6%				
Alcoa, Inc., 5.40%, 4/15/21	USD	1,450		1,497,052
Barrick Gold Corp., 2.90%, 5/30/16		1,685		1,773,328
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)(d)		1,566		1,573,694
Falconbridge Ltd., 6.20%, 6/15/35		1,550		1,665,154
Freeport-McMoRan Copper & Gold, Inc., 3.55%, 3/01/22		540		536,471
New Gold, Inc., 7.00%, 4/15/20 (a)		105		110,513
Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)		475		492,688
Novelis, Inc., 8.75%, 12/15/20		4,105		4,587,337
Teck Resources Ltd., 5.38%, 10/01/15		2,350		2,583,252
				14,819,489
Oil, Gas & Consumable Fuels 10.1%				
Access Midstream Partners LP, 6.13%, 7/15/22		400		415,000
Anadarko Petroleum Corp., 5.95%, 9/15/16		1,916		2,215,632
BP Capital Markets Plc, 3.13%, 10/01/15		330		352,977
Burlington Resources Finance Co., 7.40%, 12/01/31 (d)		950		1,377,700
Cenovus Energy, Inc., 6.75%, 11/15/39		750		1,006,300

ConocoPhillips Canada Funding Co., 5.95%, 10/15/36		150		197,851
CONSOL Energy, Inc.,:				
8.00%, 4/01/17		514		553,835
8.25%, 4/01/20		191		205,803
Denbury Resources, Inc., 8.25%, 2/15/20		65		73,775
Devon Energy Corp., 7.95%, 4/15/32		650		968,092
El Paso Natural Gas Co., 8.38%, 6/15/32		275		385,590
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20		240		282,929
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17		540		602,100

Corporate Bonds		Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)				
Enterprise Products Operating LLC:				
4.05%, 2/15/22	USD	1,250	$	1,364,512
6.13%, 10/15/39		700		831,755
5.95%, 2/01/41		500		592,379
Series L, 6.30%, 9/15/17		600		726,079
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)		505		674,554
Kinder Morgan Energy Partners LP:				
5.95%, 2/15/18		1,300		1,546,067
6.50%, 9/01/39		3,000		3,598,422
6.55%, 9/15/40		110		133,704
6.38%, 3/01/41		160		192,750
5.00%, 8/15/42		500		514,300
Linn Energy LLC, 6.25%, 11/01/19 (a)		590		582,625
Marathon Petroleum Corp., 6.50%, 3/01/41		1,052		1,283,424
MidAmerican Energy Co., 5.80%, 10/15/36		800		1,056,160
MidAmerican Energy Holdings Co.:				
5.95%, 5/15/37		950		1,228,777
6.50%, 9/15/37		2,115		2,885,376
Newfield Exploration Co., 5.63%, 7/01/24		850		922,250
Nexen, Inc.:				
6.40%, 5/15/37		400		498,720
7.50%, 7/30/39		670		938,127
Offshore Group Investments Ltd., 11.50%, 8/01/15 (a)		360		397,800
Petrobras International Finance Co.:				
3.88%, 1/27/16		1,335		1,401,596
5.75%, 1/20/20		1,760		1,983,358
Pioneer Natural Resources Co., 3.95%, 7/15/22		350		364,140
Premier Oil Plc, 5.00%, 6/09/18		1,900		1,957,000
Range Resources Corp., 5.75%, 6/01/21		941		1,000,989
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		540		577,800
Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17		1,030		1,264,248
Western Gas Partners LP, 5.38%, 6/01/21		715		794,100
The Williams Cos., Inc., Series A, 7.50%, 1/15/31		2,500		3,134,485
				41,083,081
Paper & Forest Products 1.2%				
Clearwater Paper Corp., 7.13%, 11/01/18		1,000		1,092,500
Domtar Corp., 6.25%, 9/01/42		2,000		2,067,086
International Paper Co.:				
7.50%, 8/15/21		75		97,579
4.75%, 2/15/22		420		472,491
6.00%, 11/15/41		435		518,358
NewPage Corp., 11.38%, 12/31/14 (c)(f)		1,240		840,100
				5,088,114
Pharmaceuticals 0.2%				
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	200		281,118

Pharmaceutical Product Development, Inc., 9.50%, 12/01/19 (a)	USD	520	579,800
			860,918
Professional Services 0.0%			
FTI Consulting, Inc., 7.75%, 10/01/16		125	128,594
Real Estate Investment Trusts (REITs) 0.6%			
Simon Property Group LP, 4.75%, 3/15/42		835	919,518
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		275	301,910
Vornado Realty LP, 5.00%, 1/15/22		1,190	1,300,345
			2,521,773
Real Estate Management & Development 0.6%			
Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20	GBP	739	1,091,578

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)		Value
Real Estate Management & Development (concluded)				
Realogy Corp. (a)(d):				
7.88%, 2/15/19	USD	369	$	380,070
7.63%, 1/15/20		520		566,800
WEA Finance LLC, 4.63%, 5/10/21 (a)		305		331,379
				2,369,827
Road & Rail 0.7%				
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40		940		1,164,991
The Hertz Corp., 7.38%, 1/15/21		1,375		1,495,312
				2,660,303
Semiconductors & Semiconductor Equipment 0.1%				
Spansion LLC, 7.88%, 11/15/17		390		380,250
Software 0.5%				
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		895		915,138
Oracle Corp., 5.38%, 7/15/40 (d)		800		1,025,611
				1,940,749
Specialty Retail 0.5%				
Home Depot, Inc., 5.88%, 12/16/36		830		1,105,109
QVC, Inc. (a):				
7.50%, 10/01/19		85		94,181
7.38%, 10/15/20		35		39,000
5.13%, 7/02/22		965		1,011,458
				2,249,748
Thrifts & Mortgage Finance 0.3%				
Radian Group, Inc., 5.38%, 6/15/15		1,400		1,053,500
Tobacco 0.9%				
Altria Group, Inc.:				
9.95%, 11/10/38		800		1,366,270
10.20%, 2/06/39		1,389		2,420,782
				3,787,052
Wireless Telecommunication Services 2.3%				
America Movil SAB de CV, 2.38%, 9/08/16		800		830,725
Cricket Communications, Inc., 7.75%, 5/15/16		850		896,750
Crown Castle Towers LLC, 6.11%, 1/15/20 (a)		1,595		1,886,391
Digicel Group Ltd. (a):				
8.25%, 9/01/17		150		159,000
10.50%, 4/15/18		540		583,200
MetroPCS Wireless, Inc., 6.63%, 11/15/20		750		776,250
Rogers Communications, Inc., 7.50%, 8/15/38		1,175		1,705,011
SBA Tower Trust, 5.10%, 4/15/17 (a)		360		401,456
Sprint Capital Corp.:				
6.88%, 11/15/28		510		461,550
8.75%, 3/15/32		350		353,500
Sprint Nextel Corp. (a):				
9.00%, 11/15/18		530		625,400
7.00%, 3/01/20		770		843,150
				9,522,383
Total Corporate Bonds 76.1%				310,697,663

Foreign Agency Obligations				
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 4/15/20	EUR	3,290		4,910,866
Hydro-Quebec, 9.40%, 2/01/21 (d)	USD	390		587,925
Italy Government International Bond, 5.38%, 6/15/33		470		424,175
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13 (d)		655		660,829
Total Foreign Agency Obligations 1.6%				6,583,795

Non-Agency Mortgage-Backed Securities		**Par (000)**		**Value**
Collateralized Mortgage Obligations 2.5%				
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37	USD	1,048	$	870,264
Collateralized Mortgage Obligation Trust, Series 40, Class R, 580.50%, 4/01/18			(h)	42
Countrywide Alternative Loan Trust:				
Series 2005-64CB, Class 1A15, 5.50%, 12/25/35		1,534		1,311,605
Series 2006-OA21, Class A1, 0.43%, 3/20/47 (b)		849		465,854
Countrywide Home Loan Mortgage Pass-Through Trust:				
Series 2006-OA5, Class 2A1, 0.44%, 4/25/46 (b)		335		201,275
Series 2007-10, Class A22, 6.00%, 7/25/37		612		507,650
Credit Suisse Mortgage Capital Certificates, Series 2011-2R, Class 2A1, 2.61%, 7/27/36 (a)(b)		1,265		1,227,913
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.08%, 6/19/35 (b)		1,034		1,021,978
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.42%, 12/25/36 (b)		611		422,412
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37		874		729,923
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 2.94%, 5/25/36 (b)		692		479,089
Monastery BV, Series 2004-I, Class A2, 1.00%, 3/17/37 (b)	EUR	1,020		986,507
Residential Funding Securities LLC, Series 2003-RM2, Class AI5, 8.50%, 5/25/33	USD	1,524		1,620,799
WaMu Mortgage Pass-Through Certificates, Series 2007-OA4, Class 1A, 0.92%, 5/25/47 (b)		366		255,114
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-10, Class 1A21, 6.00%, 7/25/37		52		49,245
				10,149,670
Commercial Mortgage-Backed Securities 12.6%				
Banc of America Merrill Lynch Commercial Mortgage, Inc.:				
Series 2006-6, Class A2, 5.31%, 10/10/45		1,419		1,448,874
Series 2007-1, Class A4, 5.45%, 1/15/49		500		572,826
Series 2007-2, Class A4, 5.80%, 4/10/49 (b)		750		869,145
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42		800		885,825
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.26%, 12/10/49 (b)		1,200		1,421,371
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48		1,100		1,154,638
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.20%, 12/10/49 (b)		1,515		1,769,102
Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM, 5.97%, 6/10/46 (b)		1,750		1,851,881

Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37	705	698,888
Credit Suisse Mortgage Capital Certificates:		
Series 2006-C3, Class AM, 6.00%, 6/15/38 (b)	1,000	1,080,596
Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,780,425
Series 2010-RR2, Class 2A, 5.95%, 9/15/39 (a)(b)	1,010	1,144,527
DBRR Trust, Series 2011-C32, Class A3A, 5.93%, 6/17/49 (a)(b)	365	419,450
Extended Stay America Trust, Series 2010-ESHA (a):		
Class A, 2.95%, 11/05/27	484	487,693
Class D, 5.50%, 11/05/27	210	213,237
First Union-Lehman Brothers-Bank of America, Series 1998-C2, Class D, 6.78%, 11/18/35	1,658	1,665,708
GMAC Commercial Mortgage Securities, Inc.:		
Series 2002-C3, Class A2, 4.93%, 7/10/39	726	728,412
Series 2004-C3, Class A4, 4.55%, 12/10/41	510	511,148

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Non-Agency Mortgage-Backed Securities		Par (000)		Value
Commercial Mortgage-Backed Securities (concluded)				
Greenwich Capital Commercial Funding Corp., Class A4:				
Series 2006-GG7, 6.06%, 7/10/38 (b)	USD	1,169	$	1,349,481
Series 2007-GG9, 5.44%, 3/10/39		2,165		2,450,592
GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.98%, 8/10/45 (b)		430		486,453
JPMorgan Chase Commercial Mortgage Securities Corp.:				
Series 2004-LN2, Class A2, 5.12%, 7/15/41		820		870,986
Series 2006-CB14, Class AM, 5.64%, 12/12/44 (b)		330		340,388
Series 2006-CB16, Class AJ, 5.62%, 5/12/45		720		614,341
LB-UBS Commercial Mortgage Trust (b):				
Series 2004-C4, Class A3, 5.30%, 6/15/29		1,493		1,502,568
Series 2004-C8, Class C, 4.93%, 12/15/39		1,385		1,461,171
Series 2007-C6, Class A4, 5.86%, 7/15/40		5,225		6,105,115
Series 2007-C7, Class A3, 5.87%, 9/15/45		1,460		1,722,822
Merrill Lynch Mortgage Trust (b):				
Series 2004-BPC1, Class A3, 4.47%, 10/12/41		16		15,571
Series 2004-KEY2, Class A4, 4.86%, 8/12/39		1,000		1,079,590
Morgan Stanley Capital I:				
Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)		4,000		4,593,504
Series 2007-XLC1, Class A2, 0.56%, 7/17/17		557		523,351
Morgan Stanley Reremic Trust, Series 2011-IO, Class A, 2.50%, 3/23/51 (a)		831		837,156
Wachovia Bank Commercial Mortgage Trust:				
Series 2006-C28, Class A2, 5.50%, 10/15/48		4,391		4,402,438
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)		2,285		2,659,361
WF-RBS Commercial Mortgage Trust, Series 2012-C8:				
Class B, 4.31%, 8/15/45		700		706,985
Class C, 5.04%, 8/15/45 (b)		900		877,801
				51,303,420
Interest Only Collateralized Mortgage Obligations 0.0%				
GSMPS Mortgage Loan Trust, Series 1998-5, Class IO, 0.10%, 6/19/27 (a)(b)		2,040		43,564
Interest Only Commercial Mortgage-Backed Securities 1.0%				
Morgan Stanley Bank of America Merrill Lynch Trust, 2.10%, 8/15/45 (a)(b)		15,980		1,812,247
Morgan Stanley Capital I, Series 2012-C4, Class XA, 2.89%, 3/15/45 (a)(b)		9,617		1,418,400
WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA, 2.42%, 8/15/45 (a)(b)		6,115		835,187
				4,065,834
Total Non-Agency Mortgage-Backed Securities 16.1%				65,562,488

Preferred Securities				
Capital Trusts				
Capital Markets 0.0%				
State Street Capital Trust IV, 1.47%, 6/01/67 (b)		70		50,003
Commercial Banks 0.1%				
Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)		505		505,000
Consumer Finance 0.2%				
Capital One Capital V, 10.25%, 8/15/39		200		206,000
Capital One Capital VI, 8.88%, 5/15/40		690		706,048
				912,048

Capital Trusts		Par (000)		Value
Insurance 1.7%				
The Allstate Corp., 6.50%, 5/15/67 (b)	USD	2,150	$	2,254,812
American International Group, Inc., 8.18%, 5/15/68 (b)		195		232,781
Lincoln National Corp., 6.05%, 4/20/67 (b)		750		723,750
MetLife Capital Trust IV, 7.88%, 12/15/67 (a)		645		754,650
MetLife, Inc., 6.40%, 12/15/66		1,000		1,063,398
Swiss Re Capital I LP, 6.85% (a)(b)(g)		1,060		1,049,400
XL Group Plc, Series E, 6.50% (b)(g)		810		738,113
				6,816,904
Total Capital Trusts 2.0%				8,283,955

Preferred Stocks	Shares	
Commercial Banks 1.0%		
US Bancorp, Series G, 6.00% (b)	150,000	4,156,500
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 7.00% (c)	40,000	48,000
Fannie Mae, Series S, 8.25% (c)	10,000	9,000
Freddie Mac, Series Z, 8.38% (c)	94,539	87,921
		144,921
Total Preferred Stocks 1.1%		4,301,421

Trust Preferreds 0.1%		
Commercial Banks 0.1%		
Citigroup Capital XIII, 7.88%, 10/30/40 (b)	14,810	405,787
Total Preferred Securities 3.2%		12,991,163

Taxable Municipal Bonds		Par (000)	
City of Detroit Michigan Capital Improvement, GO, Taxable Capital Improvement, Limited Tax, Series A-2, 8.00%, 4/01/14	USD	1,525	1,454,957
District of Columbia, Refunding RB, The Howard University Issue, Series B, 7.63%, 10/01/35		1,000	1,246,860
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		950	1,304,264
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		1,260	1,694,713
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39		670	1,010,192
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, 7.06%, 4/01/57		1,000	1,085,470
New York City Municipal Water Finance Authority, Refunding RB, Build America Bonds:			
5.72%, 6/15/42		690	936,144
Second General Resolution, Series EE, 5.38%, 6/15/43		385	451,028

Second General Resolution, Series EE, 5.50%, 6/15/43	465	551,983
New York State Dormitory Authority, RB, Build America Bonds:		
5.63%, 3/15/39	550	696,790
5.60%, 3/15/40	950	1,224,958
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	395	510,873

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Taxable Municipal Bonds		**Par (000)**		**Value**
State of California, GO, Build America Bonds:				
7.63%, 3/01/40	USD	860	$	1,168,043
Various Purpose, 7.55%, 4/01/39		140		188,601
State of Illinois, GO, Pension Funding, 5.10%, 6/01/33		1,000		968,960
University of California, RB, Build America Bonds, 5.95%, 5/15/45		440		554,396
Total Taxable Municipal Bonds 3.7%				15,048,232

US Government Sponsored Agency Securities			
Agency Obligations 4.2%			
Fannie Mae (d):			
1.94%, 10/09/19 (i)	7,305		6,367,243
5.63%, 7/15/37	825		1,202,794
Federal Home Loan Bank (d):			
5.25%, 12/09/22	700		909,790
5.37%, 9/09/24	1,100		1,447,647
Federal Housing Administration, Merrill Projects, Series 42, 7.43%, 9/01/22	36		35,727
Resolution Funding Corp., 2.76%, 4/15/30 (i)	6,055		3,736,825
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,405		3,194,109
			16,894,135
Collateralized Mortgage Obligations 0.4%			
Fannie Mae Mortgage-Backed Securities:			
Series 1991-46, Class S, 2,461.75%, 5/25/21 (b)		(h)	2,886
Series 1991-87, Class S, 26.02%, 8/25/21 (b)	19		33,325
Series 2005-5, Class PK, 5.00%, 12/25/34	618		665,899
Series G-7, Class S, 1,116.37%, 3/25/21 (b)		(h)	1,887
Series G-17, Class S, 1,055.17%, 6/25/21 (b)		(h)	2,193
Series G-33, Class PV, 1,078.42%, 10/25/21		(h)	2,071
Series G-49, Class S, 1,008.80%, 12/25/21 (b)		(h)	911
Freddie Mac Mortgage-Backed Securities:			
Series 19, Class R, 16,196.49%, 3/15/20 (b)		(h)	473
Series 75, Class R, 9.50%, 1/15/21		(h)	1
Series 75, Class RS, 28.65%, 1/15/21 (b)		(h)	1
Series 173, Class R, 9.00%, 11/15/21		(h)	5
Series 173, Class RS, 9.27%, 11/15/21 (b)		(h)	5
Series 1057, Class J, 1.01%, 3/15/21		(h)	789
Series K013, Class A2, 3.97%, 1/25/21 (b)	930		1,068,623
			1,779,069
Commercial Mortgage-Backed Securities 0.0%			
Freddie Mac Mortgage-Backed Securities, Series K706, Class C, 4.16%, 11/25/44 (a)(b)	170		157,480
Federal Deposit Insurance Corporation Guaranteed 0.1%			
General Electric Capital Corp., 2.13%, 12/21/12 (d)	525		528,020
Interest Only Collateralized Mortgage Obligations 3.1%			
Fannie Mae Mortgage-Backed Securities:			
Series 7, Class 2, 8.50%, 4/01/17	2		245

Series 89, Class 2, 8.00%, 10/01/18		3		365
Series 94, Class 2, 9.50%, 8/01/21		1		228
Series 1990-123, Class M, 1,009.50%, 10/25/20			(h)	211
Series 1990-136, Class S, 19.83%, 11/25/20 (b)		5		7,419
Series 1991-99, Class L, 930.00%, 8/25/21			(h)	917
Series 1991-139, Class PT, 648.35%, 10/25/21			(h)	1,560
Series 1997-50, Class SI, 1.20%, 4/25/23 (b)		143		5,162
Series 2003-80, Class DI, 5.50%, 10/25/31		4,942		297,781
Series 2010-126, Class UI, 5.50%, 10/25/40		5,884		939,459

US Government Sponsored Agency Securities		**Par (000)**		**Value**
Interest Only Collateralized Mortgage Obligations (concluded)				
Fannie Mae Mortgage-Backed Securities (concluded):				
Series 2012-47, Class NI, 4.50%, 4/25/42	USD	6,111	$	1,235,526
Series 2012-96, Class DI, 4.00%, 2/25/27		10,000		1,005,358
Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)		13,450		2,378,780
Series G-10, Class S, 1,080.00%, 5/25/21 (b)			(h)	6,776
Series G-12, Class S, 1,146.44%, 5/25/21 (b)			(h)	4,265
Series G92-5, Class H, 9.00%, 1/25/22		25		3,366
Series K707, Class X1, 1.70%, 12/25/18 (b)		2,522		206,186
Freddie Mac Mortgage-Backed Securities:				
Series 176, Class M, 1,010.00%, 7/15/21			(h)	270
Series 200, Class R, 195,955.91%, 12/15/22 (b)			(h)	6
Series 1043, Class H, 43.87%, 2/15/21 (b)		3		7,525
Series 1054, Class I, 859.64%, 3/15/21 (b)			(h)	681
Series 1056, Class KD, 1,084.50%, 3/15/21			(h)	580
Series 1148, Class E, 1,167.37%, 10/15/21 (b)			(h)	1,684
Series 1254, Class Z, 8.50%, 4/15/22		51		11,210
Series 2611, Class QI, 5.50%, 9/15/32		1,546		176,697
Series K710, Class X1, 1.92%, 5/25/19 (b)		8,673		842,130
Ginnie Mae Mortgage-Backed Securities (b):				
Series 2009-78, Class SD, 5.96%, 9/20/32		7,736		1,506,590
Series 2011-52, Class NS, 6.43%, 4/16/41		21,186		3,759,998
				12,400,975
Mortgage-Backed Securities 12.9%				
Fannie Mae Mortgage-Backed Securities:				
3.00%, 9/15/42 (j)		16,300		16,908,704
3.50%, 3/01/42 (d)		1,443		1,530,581
4.00%, 12/01/41 (d)		5,094		5,468,815
4.50%, 7/01/41 (d)		6,883		7,483,245
5.00%, 8/01/34 (d)		4,998		5,498,719
5.50%, 12/01/13 6/01/38 (d)		3,590		3,955,387
6.00%, 3/01/16 9/15/42 (d)(j)		10,611		11,692,692
Ginnie Mae Mortgage-Backed Securities, 8.00%, 7/15/24			(h)	355
				52,538,498
Principal Only Collateralized Mortgage Obligations 0.0%				
Fannie Mae Mortgage-Backed Securities:				
Series 203, Class 1, 2/01/23		8		6,851
Series 228, Class 1, 6/01/23		6		5,030
Series 1993-51, Class E, 2/25/23		25		22,633
Series 1993-70, Class A, 5/25/23		4		3,493
Freddie Mac Mortgage-Backed Securities, Series 1739, Class B, 2/15/24		2		2,112
				40,119
Total US Government Sponsored Agency Securities 20.7%				84,338,296

US Treasury Obligations		
US Treasury Bonds (d):		
8.13%, 8/15/21	1,550	2,442,825
8.00%, 11/15/21	7,065	11,133,444
6.25%, 8/15/23	4,355	6,371,230
5.38%, 2/15/31	375	552,422
3.50%, 2/15/39	2,865	3,377,119
4.25%, 5/15/39	2,770	3,681,937
4.38%, 5/15/40	8,225	11,166,721
4.75%, 2/15/41	1,621	2,331,201
4.38%, 5/15/41	805	1,094,925
3.13%, 11/15/41	20,940	22,948,942
3.13%, 2/15/42	2,368	2,592,590
3.00%, 5/15/42	2,730	2,915,555
2.75%, 8/15/42	10,900	11,046,474

See Notes to Financial Statements.

Schedule of Investments (continued)

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

US Treasury Obligations		**Par (000)**		**Value**
US Treasury Inflation Indexed Bonds, 0.75%, 2/15/42 (d)	USD	4,260	$	4,647,570
US Treasury Notes:				
2.25%, 7/31/18 (d)		2,495		2,705,516
2.63%, 8/15/20 (d)		1,105		1,225,427
2.00%, 2/15/22 (d)		3,932		4,112,628
1.75%, 5/15/22		152		155,088
Total US Treasury Obligations 23.2%				94,501,614

Warrants 0.0% (k)		**Shares**		
Software 0.0%				
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)		101		
Total Long-Term Investments (Cost $573,268,297) 150.9%				615,698,482

Short-Term Securities				
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (l)(m)		1,343,014		1,343,014
Total Short-Term Securities (Cost $1,343,014) 0.3%				1,343,014

Options Purchased		**Notional Amount (000)**		
Over-the-Counter Interest Rate Call Swaptions 0.0%				
Receive a fixed rate of 1.10% and pay a floating rate based on 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.	USD	13,500		160,273
Over-the-Counter Interest Rate Put Swaptions 0.1%				
Pay a fixed rate of 3.50% and receive a floating rate based on a 6-month EURIBOR, Expires 11/08/12, Broker Citigroup, Inc.	EUR	4,000		296
Pay a fixed rate of 2.08% and receive a floating rate based on a 3-month LIBOR, Expires 3/26/13, Broker JPMorgan Chase & Co.	USD	45,300		31,932
Pay a fixed rate of 3.25% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.		1,200		24,257
Pay a fixed rate of 3.75% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.		2,400		18,246
Pay a fixed rate of 4.25% and receive a floating rate based on a 3-month LIBOR, Expires 6/03/13, Broker JPMorgan Chase & Co.		4,800		13,214
Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/11/13, Broker JPMorgan Chase & Co.		15,600		78,891

Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/19/13, Broker Deutsche Bank AG		9,700		51,259
Pay a fixed rate of 1.10% and receive a floating rate based on a 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.		13,500		144,667

Options Purchased		**Notional Amount (000)**		**Value**
Over-the-Counter Interest Rate Put Swaptions (concluded)				
Pay a fixed rate of 4.50% and receive a floating rate based on a 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG	USD	6,300	$	164,038
				526,800
		Contracts		
Over-the-Counter Put Options 0.1%				
S&P 500 Index, Strike Price USD 1,375.00, Expires 10/19/12, Broker Deutsche Bank AG		12,000		271,612
Total Options Purchased (Cost $1,882,435) 0.2%				958,685
Total Investments Before Options Written (Cost $576,493,746) 151.4%				618,000,181

Options Written		**Notional Amount (000)**	
Over-the-Counter Interest Rate Call Swaptions (1.3)%			
Pay a fixed rate of 2.00% and receive a floating rate based on 3-month LIBOR, Expires 8/28/13, Broker Royal Bank of Scotland Group Plc	USD	14,000	(484,456)
Pay a fixed rate of 2.09% and receive a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG		4,200	(194,058)
Pay a fixed rate of 2.06% and receive a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.		16,100	(679,236)
Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG		9,600	(170,723)
Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		9,300	(101,092)
Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		30,300	(329,364)
Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		12,100	(145,492)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.		9,000	(68,623)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.		15,600	(118,947)
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG		9,700	(73,920)
		10,000	(191,236)

Pay a fixed rate of 1.48% and receive a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.		
Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG	9,700	(73,630)
Pay a fixed rate of 3.65% and receive a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.	1,100	(119,428)
Pay a fixed rate of 3.53% and receive a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	15,000	(1,522,873)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written		**Notional Amount (000)**		**Value**
Over-the-Counter Interest Rate Call Swaptions (concluded)				
Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.	USD	8,200	$	(866,884)
				(5,139,962)
Over-the-Counter Interest Rate Put Swaptions (0.8)%				
Receive a fixed rate of 1.59% and pay a floating rate based on 3-month LIBOR, Expires 11/30/12, Broker JPMorgan Chase & Co.		11,200		(4,472)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/28/13, Broker Royal Bank of Scotland Group Plc		14,000		(407,736)
Receive a fixed rate of 2.09% and pay a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG		4,200		(21,801)
Receive a fixed rate of 2.06% and pay a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.		16,100		(125,195)
Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG		9,600		(59,035)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		30,300		(263,713)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		9,300		(80,942)
Receive a fixed rate of 2.20% and pay a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		12,100		(103,605)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.		9,000		(100,247)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker JPMorgan Chase & Co.		15,600		(173,762)
Receive a fixed rate of 1.95% and pay a floating rate based on 3-month LIBOR, Expires 7/16/14, Broker Deutsche Bank AG		24,800		(292,925)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG		9,700		(110,702)
Receive a fixed rate of 1.48% and pay a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.		10,000		(193,489)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker JPMorgan Chase & Co.		11,200		(132,625)

Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG	9,700		(114,863)
Receive a fixed rate of 6.00% and pay a floating rate based on 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG	12,600		(159,697)
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.	1,100		(46,198)
Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	15,000		(673,874)
Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.	8,200		(354,828)
			(3,419,709)

Options Written	Contracts		Value
Over-the-Counter Put Options (0.0)%			
S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG	9,500	$	(114,598)
Total Options Written (Premiums Received $8,723,514) (2.1)%			(8,674,269)
Total Investments, Net of Options Written 149.3%			609,325,912
Liabilities in Excess of Other Assets (49.3)%			(201,257,538)
Net Assets 100.0%		$	408,068,374

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(g) Security is perpetual in nature and has no stated maturity date.

(h) Amount is less than $500.

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

(j) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2012 were as follows:

Counterparty		Value		Unrealized Appreciation (Depreciation)
Credit Suisse Group AG	$	4,186,680	$	(1,930)
Deutsche Bank AG	$	3,966,328	$	(422)
Goldman Sachs Group, Inc.	$	16,908,704	$	2,548

(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.

(l) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	3,706,293	(2,363,279)	1,343,014	$ 4,026

(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. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Income Opportunity Trust, Inc. (BNA)**

Reverse repurchase agreements outstanding as of August 31, 2012 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
UBS Securities LLC	(1.25)%	2/02/12	Open	$ 440,700	$ 437,456
Bank of America Merrill Lynch	0.17%	4/18/12	Open	3,115,688	3,117,688
BNP Paribas Securities Corp.	0.14%	4/18/12	Open	1,192,019	1,192,649
Deutsche Bank AG	0.13%	4/24/12	Open	1,381,875	1,382,524
Bank of America Merrill Lynch	0.12%	5/07/12	Open	2,439,313	2,440,264
Bank of America Merrill Lynch	0.22%	5/07/12	Open	895,125	895,710
BNP Paribas Securities Corp.	0.17%	5/09/12	Open	2,212,665	2,213,867
BNP Paribas Securities Corp.	0.18%	5/09/12	Open	1,045,494	1,046,095
BNP Paribas Securities Corp.	0.19%	5/09/12	Open	2,694,600	2,696,235
UBS Securities LLC	0.28%	5/10/12	Open	3,516,450	3,519,568
BNP Paribas Securities Corp.	0.32%	5/14/12	Open	510,100	510,599
Bank of America Merrill Lynch	0.25%	6/05/12	Open	6,017,494	6,021,171
BNP Paribas Securities Corp.	0.23%	6/05/12	Open	23,191,050	23,204,089
UBS Securities LLC	0.32%	6/06/12	Open	5,158,900	5,162,890
Credit Suisse Securities (USA) LLC	0.23%	6/20/12	Open	646,812	647,114
BNP Paribas Securities Corp.	0.20%	6/26/12	Open	1,214,812	1,215,265
UBS Securities LLC	0.32%	6/29/12	Open	1,806,337	1,807,365
BNP Paribas Securities Corp.	0.32%	7/02/12	Open	2,979,000	2,980,615
Deutsche Bank AG	(2.00)%	7/02/12	Open	316,417	315,345
UBS Securities LLC	0.32%	7/02/12	Open	1,477,212	1,478,014
BNP Paribas Securities Corp.	0.27%	7/24/12	Open	573,750	573,918
Credit Suisse Securities (USA) LLC	0.23%	7/25/12	Open	3,228,713	3,229,496
Bank of America Merrill Lynch	0.15%	7/26/12	Open	11,356,988	11,358,738
Bank of America Merrill Lynch	0.17%	7/26/12	Open	6,570,606	6,571,754
Bank of America Merrill Lynch	0.18%	7/26/12	Open	22,898,159	22,902,395
UBS Securities LLC	0.33%	7/27/12	Open	2,604,925	2,605,785
UBS Securities LLC	0.34%	7/27/12	Open	1,006,000	1,006,342
Barclays Capital, Inc.	0.35%	7/31/12	Open	1,603,125	1,603,624
Morgan Stanley & Co. International	0.10%	8/02/12	Open	1,164,152	1,164,634
Credit Suisse Securities (USA) LLC	0.14%	8/07/12	Open	4,138,430	4,138,832
UBS Securities LLC	0.34%	8/07/12	Open	3,420,000	3,420,808
Credit Suisse Securities (USA) LLC	0.35%	8/08/12	Open	11,183,623	11,186,234
Barclays Capital, Inc.	0.35%	8/09/12	Open	3,435,469	3,436,236

Reverse repurchase agreements outstanding as of August 31, 2012 were as follows (concluded):

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest
Credit Suisse Securities (USA) LLC	0.31%	8/10/12	9/13/12	$ 26,398,356	$ 26,406,312
UBS Securities LLC	0.34%	8/13/12	Open	553,800	553,899
UBS Securities LLC	0.35%	8/13/12	Open	1,855,000	1,855,343
Credit Suisse Securities (USA) LLC	0.35%	8/15/12	Open	812,000	812,134

Credit Suisse Securities (USA) LLC	0.35%	8/16/12	Open	8,004,324	8,005,570
Barclays Capital, Inc.	0.35%	8/21/12	Open	1,290,812	1,290,951
BNP Paribas Securities Corp.	0.11%	8/21/12	Open	2,791,425	2,791,519
BNP Paribas Securities Corp.	0.17%	8/30/12	9/04/12	10,913,625	10,913,934
Total				$ 188,055,345	$ 188,112,981

Financial futures contracts purchased as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration		Notional Value	Unrealized Appreciation
18	5-Year US Treasury Note	Chicago Board of Trade	December 2012	USD	2,243,953	$ 9,810
246	30-Year US Treasury Bond	Chicago Board of Trade	December 2012	USD	37,245,938	416,919
57	Ultra Long US Treasury Bond	Chicago Board of Trade	December 2012	USD	9,633,000	108,103
Total						$ 534,832

Financial futures contracts sold as of August 31, 2012 were as follows:

Contracts	Issue	Exchange	Expiration		Notional Value	Unrealized Depreciation
15	90-Day Euro-Dollar	Chicago Mercantile	September 2012	USD	3,735,375	$ (1,126)
440	2-Year US Treasury Note	Chicago Board of Trade	December 2012	USD	97,054,375	(88,686)
446	10-Year US Treasury Note	Chicago Board of Trade	December 2012	USD	59,638,563	(503,783)
15	90-Day Euro-Dollar	Chicago Mercantile	December 2012	USD	3,736,688	(2,926)
15	90-Day Euro-Dollar	Chicago Mercantile	March 2013	USD	3,736,688	(3,788)
12	90-Day Euro-Dollar	Chicago Mercantile	June 2013	USD	2,989,050	(2,130)
12	90-Day Euro-Dollar	Chicago Mercantile	September 2013	USD	2,988,600	(5,559)
16	90-Day Euro-Dollar	Chicago Mercantile	December 2013	USD	3,983,800	(11,342)
12	90-Day Euro-Dollar	Chicago Mercantile	March 2014	USD	2,987,100	(7,854)
9	90-Day Euro-Dollar	Chicago Mercantile	June 2014	USD	2,239,537	(4,335)
9	90-Day Euro-Dollar	Chicago Mercantile	September 2014	USD	2,238,637	(8,113)

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Income Opportunity Trust, Inc. (BNA)**

Financial futures contracts sold as of August 31, 2012 were as follows (concluded):

Contracts	Issue	Exchange	Expiration	Notional Value		Unrealized Depreciation
9	90-Day Euro-Dollar	Chicago Mercantile	December 2014	USD	2,237,287	$ (9,286)
53	90-Day Euro-Dollar	Chicago Mercantile	March 2015	USD	13,168,513	(66,819)
44	90-Day Euro-Dollar	Chicago Mercantile	June 2015	USD	10,924,100	(58,595)
44	90-Day Euro-Dollar	Chicago Mercantile	September 2015	USD	10,912,550	(67,771)
44	90-Day Euro-Dollar	Chicago Mercantile	December 2015	USD	10,897,700	(69,421)
Total						$ (911,534)

Foreign currency exchange contracts as of August 31, 2012 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	1,036,977	USD	1,627,000	UBS AG	10/17/12	$ 19,323
USD	918,184	GBP	588,000	Credit Suisse Group AG	10/17/12	(15,335)
USD	3,765,332	GBP	2,425,500	UBS AG	10/17/12	(85,433)
USD	938,006	GBP	594,000	UBS AG	10/17/12	(5,038)
EUR	168,000	USD	211,043	Citigroup, Inc.	10/22/12	376
EUR	91,952	USD	113,000	UBS AG	10/22/12	2,717
USD	7,433,238	EUR	6,063,000	Citigroup, Inc.	10/22/12	(196,736)
USD	56,776	EUR	46,000	Citigroup, Inc.	10/22/12	(1,112)
Total						$ (281,238)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Appreciation (Depreciation)
Radian Group, Inc.	5.00%	Citigroup, Inc.	6/20/15	USD	1,400	$ 232,792
The New York Times Co.	1.00%	Barclays Plc	12/20/16	USD	1,800	(5,281)
DE Master Blenders, Inc.	1.00%	JPMorgan Chase & Co.	3/20/17	USD	208	(4,055)
Hillshire Brands Co.	1.00%	JPMorgan Chase & Co.	3/20/17	USD	208	7,539
XL Group Plc	1.00%	JPMorgan Chase & Co.	6/20/17	USD	1,600	(26,877)
Australia & New Zealand Banking Group Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD	1,020	(4,785)
Commonwealth Bank of Australia	1.00%	Deutsche Bank AG	9/20/17	USD	2,000	(9,400)
National Australia Bank Ltd.	1.00%	Deutsche Bank AG	9/20/17	USD	2,000	(6,587)
Westpac Banking Corp.	1.00%	Deutsche Bank AG	9/20/17	USD	1,020	(6,188)
Total						$ 177,158

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating[1]	Notional Amount (000)[2]		Unrealized Appreciation
MetLife, Inc.	1.00%	Credit Suisse Group AG	9/20/16	A	USD	545	$ 19,635
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	A	USD	730	21,665
MetLife, Inc.	1.00%	Goldman Sachs Group, Inc.	9/20/16	A	USD	500	13,927
MetLife, Inc.	1.00%	Morgan Stanley	9/20/16	A	USD	910	25,810
MetLife, Inc.	1.00%	Morgan Stanley	9/20/16	A	USD	275	5,819
MetLife, Inc.	1.00%	Citigroup, Inc.	12/20/16	A	USD	298	5,859
MetLife, Inc.	1.00%	Citigroup, Inc.	12/20/16	A	USD	290	7,292
Total							$ 100,007

1 Using S&P s rating.

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

Credit default swaps on traded indexes sold protection outstanding as of August 31, 2012 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating[3]	Notional Amount (000)[4]		Unrealized Appreciation
Markit CMBX North America AAA Index Series 3	0.08%	Morgan Stanley	12/13/49	A+	USD	530	$ 28,033
Markit CMBX North America AAA Index Series 4	0.35%	Morgan Stanley	2/17/51	A	USD	530	24,651
Total							$ 52,684

3 Using S&P s rating of the underlying securities.

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

See Notes to Financial Statements.

Schedule of Investments (continued) **BlackRock Income Opportunity Trust, Inc. (BNA)**

Interest rate swaps outstanding as of August 31, 2012 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Appreciation (Depreciation)
1.26%[1]	3-month CBA	JPMorgan Chase & Co.	6/25/14	CAD	29,600	$ (54,648)
1.27%[1]	3-month CBA	Deutsche Bank AG	7/03/14	CAD	13,600	(24,083)
1.33%[1]	3-month CBA	Deutsche Bank AG	7/05/14	CAD	13,600	(15,890)
1.22%[1]	3-month CBA	Deutsche Bank AG	7/09/14	CAD	13,600	(30,755)
1.24%[1]	3-month CBA	Deutsche Bank AG	7/11/14	CAD	13,600	(28,174)
1.66%[2]	3-month CBA	JPMorgan Chase & Co.	6/25/16	CAD	15,000	15,753
1.64%[2]	3-month CBA	Deutsche Bank AG	7/03/16	CAD	13,600	19,878
1.70%[2]	3-month CBA	Deutsche Bank AG	7/05/16	CAD	13,600	4,354
0.87%[2]	3-month LIBOR	Royal Bank of Scotland Group Plc	7/31/17	USD	7,000	(38,740)
1.74%[1]	3-month LIBOR	Deutsche Bank AG	3/30/18	USD	1,000	38,661
1.20%[1]	3-month LIBOR	JPMorgan Chase & Co.	8/30/18	USD	7,900	35,996
1.51%[1]	3-month LIBOR	Deutsche Bank AG	7/13/19	USD	5,900	14,969
3.27%[2]	3-month LIBOR	Deutsche Bank AG	5/16/21	USD	910	(134,713)
2.08%[1]	3-month LIBOR	Morgan Stanley	4/26/22	USD	6,400	268,975
2.04%[1]	3-month LIBOR	Morgan Stanley	5/04/22	USD	11,500	434,771
1.94%[1]	3-month LIBOR	Citigroup, Inc.	5/16/22	USD	2,100	58,597
1.89%[1]	6-month EURIBOR	Citigroup, Inc.	6/27/22	EUR	1,800	38,016
1.60%[1]	3-month LIBOR	Credit Suisse Group AG	8/02/22	USD	2,100	(12,156)
1.61%[1]	3-month LIBOR	Deutsche Bank AG	8/06/22	USD	1,700	(8,139)
1.74%[2]	3-month LIBOR	Credit Suisse Group AG	8/07/22	USD	6,000	(42,635)
1.79%[2]	3-month LIBOR	Credit Suisse Group AG	8/10/22	USD	1,000	(11,721)
1.91%[1]	3-month LIBOR	Deutsche Bank AG	8/21/22	USD	3,800	88,431
1.93%[2]	3-month LIBOR	JPMorgan Chase & Co.	8/21/22	USD	2,000	(48,609)
2.58%[2]	6-month EURIBOR	Deutsche Bank AG	11/11/41	EUR	350	(37,911)
2.68%[2]	6-month EURIBOR	Deutsche Bank AG	11/18/41	EUR	750	(102,306)
3.07%[2]	3-month LIBOR	Barclays Plc	3/21/42	USD	8,200	(1,060,280)
2.15%[2]	6-month EURIBOR	Citigroup, Inc.	6/27/42	EUR	770	8,297
2.41%[2]	3-month LIBOR	JPMorgan Chase & Co.	7/02/42	USD	3,400	51,292
2.48%[2]	3-month LIBOR	Deutsche Bank AG	7/05/42	USD	4,500	(7,362)
2.52%[2]	3-month LIBOR	Citigroup, Inc.	9/04/42	USD	5,100	(59,408)
2.52%[2]	3-month LIBOR	Goldman Sachs Group, Inc.	9/04/42	USD	5,100	(57,332)
Total						$ (696,872)

1 Trust pays the floating rate and receives the fixed rate.

2 Trust pays the fixed rate and receives the floating rate.

Total return swaps outstanding as of August 31, 2012 were as follows:

Reference Entity	Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)		Unrealized Depreciation
Change in Return of the Consumer Price Index for All	2.18%[3]	Bank of America Corp.	10/06/21	USD	1,885	$ (43,387)

Urban Consumers

[3] Trust pays the total return of the reference entity and receives the fixed rate. Net payment made at termination.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted 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 derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the Trust s investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		$ 24,347,936	$ 1,537,590	$ 25,885,526
Common Stocks	$ 89,704		1	89,705
Corporate Bonds		308,740,663	1,957,000	310,697,663
Foreign Agency Obligations		6,583,795		6,583,795
Non-Agency Mortgage-Backed Securities		65,039,095	523,393	65,562,488
Preferred Securities	4,707,208	8,283,955		12,991,163
Taxable Municipal Bonds		15,048,232		15,048,232
US Government Sponsored Agency Securities		84,302,078	36,218	84,338,296
US Treasury Obligations		94,501,614		94,501,614
Short-Term Securities	1,343,014			1,343,014
Total	$ 6,139,926	$ 606,847,368	$ 4,054,202	$ 617,041,496

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[1]				