

BLACKROCK INCOME TRUST INC.
Form N-CSR
November 04, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05542

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of reporting period: 08/31/2013

Item 1 – Report to Stockholders

AUGUST 31, 2013

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 May Lose Value No Bank Guarantee

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Dear Shareholder

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Financial markets rallied last fall after the European Central Bank and the US Federal Reserve announced aggressive monetary stimulus programs, substantially increasing global liquidity. But markets weakened later in the year amid slowing global trade as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at risk for recession.

The worst of the fiscal cliff was averted with a last-minute tax deal, allowing markets to get off to a good start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies coupled with the absence of negative headlines from Europe created an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy and a severe banking crisis in Cyprus, while a poor outlook for European economies also dampened sentiment for overseas investment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, equity markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the extreme level of volatility in interest rates. Improving economic data and a positive outlook for corporate earnings helped financial markets regain strength in July, with major US equity indices hitting new record highs. However, markets slumped again in August as investors became more wary amid a number of unknowns. Mixed economic data spurred heightened uncertainty about the future of global growth and investors grew anxious about the timing and extent to which the US Federal Reserve would scale back on its asset-purchase program. Meanwhile, escalating political turmoil in Egypt and Syria renewed concerns about the impact of the broader issue of growing unrest in many countries across the Middle East-North Africa region.

On the whole, developed market equities generated strong returns for the 6- and 12-month periods ended August 31, 2013. Emerging markets, in contrast, suffered the impact of slowing growth and concerns about a shrinking global money supply. Extraordinary levels of interest rate volatility in the latter part of the period resulted in poor performance for most fixed income assets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. Conversely, high yield bonds posted gains as the sector continued to benefit from investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95 %	18.70%
US small cap equities (Russell 2000® Index)	11.73	26.27
International equities (MSCI Europe, Australasia, Far East Index)	3.71	18.66
Emerging market equities (MSCI Emerging Markets Index)	(10.29)	0.54
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.10)	(7.51)
US investment grade bonds (Barclays US Aggregate Bond Index)	(2.61)	(2.47)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(5.99)	(3.74)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	0.84	7.56

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, 2013
Trust Overview

BlackRock Core Bond Trust

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, 2013, the Trust returned (13.43)% based on market price and (1.42)% 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 (6.88)% based on market price and 3.69% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning detracted from performance as interest rates began to rise in the latter part of the period. (Bond prices fall as rates rise.) The Trust s holdings of US Treasury securities particularly suffered in the rising rate environment. Exposure to 30-year agency pass-through mortgage-backed securities (MBS) and US agency debentures hurt results as both sectors were impacted by uncertainty around the US Federal Reserve s stance on monetary policy.

The Trust s holdings in the euro and British pound sterling positions had a positive impact on returns, as did exposure to commercial mortgage-backed securities (CMBS), non-agency residential MBS and agency collateralized mortgage obligations (CMOs). Also contributing positively were the Trust s holdings in asset-backed securities (ABS) and agency interest-only issues.

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 on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. For the period as a whole, the Trust s derivatives holdings had a negative impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust only made slight changes to its overall asset allocation. The Trust slightly increased exposure to high yield credit, particularly in financials and industrials, and reduced exposure to agency MBS, mostly within 30-year pass-through issues.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government sectors including investment grade

credit, high yield credit, CMBS, ABS and non-agency MBS. The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS.

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

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BlackRock Core Bond Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$12.50) ¹	7.25%
Current Monthly Distribution per Common Share ²	\$0.0755
Current Annualized Distribution per Common Share ²	\$0.9060
Economic Leverage as of August 31, 2013 ³	31%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$12.50	\$15.41	(18.88)%	\$16.24	\$12.27
Net Asset Value	\$14.05	\$15.21	(7.63)%	\$15.69	\$13.81

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	58%	52%
Non-Agency Mortgage-Backed Securities	11	11
US Government Sponsored Agency Securities	10	13
US Treasury Obligations	8	14
Preferred Securities	5	2
Asset-Backed Securities	5	5
Taxable Municipal Bonds	2	2
Foreign Agency Obligations	1	1
Credit Quality Allocation ⁴	8/31/13	8/31/12
AAA/Aaa ⁵	14%	36%
AA/Aa	15	3
A	21	20
BBB/Baa	23	23

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BB/Ba	12	7
B	13	9
CCC/Caa	1	2
Not Rated	1	

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.

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Trust Summary as of August 31, 2013
Trust Overview

BlackRock Corporate High Yield Fund V, Inc.

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.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Trust and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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, 2013, the Trust returned (4.96)% based on market price and 12.51% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, gaming and non-captive diversified (consumer credit-related businesses) industries boosted results.

Detracting from performance was the Trust s exposure to names in the metals, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

At period end, the Trust held 76% of its total portfolio in corporate bonds, 14% in floating rate loan interests and 7% in common stocks, with the remainder invested in preferred stocks and ABS. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Dana Holding Corp. (automotive). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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BlackRock Corporate High Yield Fund V, Inc.

Trust Information

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$11.72) ¹	8.75%
Current Monthly Distribution per Common Share ²	\$ 0.0855
Current Annualized Distribution per Common Share ²	\$ 1.0260
Economic Leverage as of August 31, 2013 ³	30%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$11.72	\$13.51	(13.25)%	\$13.59	\$ 11.40
Net Asset Value	\$12.97	\$12.63	2.69%	\$13.72	\$ 12.60

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	76%	75%
Floating Rate Loan Interests	14	17
Common Stocks	7	6
Preferred Stocks	2	2
Asset-Backed Securities	1	

Credit Quality Allocation ⁴	8/31/13	8/31/12
A	1%	1%
BBB/Baa	5	6
BB/Ba	31	35
B	50	43
CCC/Caa	11	13
Not Rated	2	2

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

Trust Summary as of August 31, 2013
Trust Overview

BlackRock Corporate High Yield Fund VI, Inc.

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.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with each of BlackRock High Yield Trust, BlackRock Corporate High Yield Fund, Inc., BlackRock Corporate High Yield Fund III, Inc., BlackRock High Income Shares and BlackRock Corporate High Yield Fund V, Inc. (each a Target Fund), with the Trust continuing as the surviving fund after the reorganizations. On October 11, 2013, the shareholders of the Trust and each Target Fund approved their respective reorganization, which is expected to be completed in late 2013.

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, 2013, the Trust returned (4.16)% based on market price and 11.90% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, gaming and non-captive diversified (consumer credit-related businesses) industries boosted results.

Detracting from performance was the Trust s exposure to names in the metals, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

At period end, the Trust held 76% of its total portfolio in corporate bonds, 14% in floating rate loan interests and 7% in common stocks, with the remainder invested in preferred stocks and ABS. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Level 3 Financing, Inc. (wirelines). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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

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BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$11.37) ¹	8.50%
Current Monthly Distribution per Common Share ²	\$0.0805
Current Annualized Distribution per Common Share ²	\$0.9660
Economic Leverage as of August 31, 2013 ³	30%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$11.37	\$12.96	(12.27)%	\$13.37	\$11.15
Net Asset Value	\$12.62	\$12.32	2.44%	\$13.37	\$12.28

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	76%	75%
Floating Rate Loan Interests	14	17
Common Stocks	7	6
Preferred Stocks	2	2
Asset-Backed Securities	1	

Credit Quality Allocation ⁴	8/31/13	8/31/12
A		1%
BBB/Baa	5%	6
BB/Ba	30	35
B	51	43
CCC/Caa	12	14
Not Rated	2	1

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

Trust Summary as of August 31, 2013
Trust Overview

BlackRock High Income Shares

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.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Trust and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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, 2013, the Trust returned (9.23)% based on market price and 8.45% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, building materials and technology industries boosted results.

Detracting from performance was the Trust's exposure to names in the metals, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust's focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust's duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

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At period end, the Trust held 81% of its total portfolio in corporate bonds and 16% in floating rate loan interests, with the remainder invested in preferred securities and common stocks. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), GMAC Capital Trust I (non-captive diversified) and Biomet, Inc. (healthcare). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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

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BlackRock High Income Shares

Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$2.00) ¹	8.52%
Current Monthly Distribution per Common Share ²	\$0.0142
Current Annualized Distribution per Common Share ²	\$0.1704
Economic Leverage as of August 31, 2013 ³	23%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$2.00	\$2.40	(16.67)%	\$2.49	\$1.96
Net Asset Value	\$2.25	\$2.26	(0.44)%	\$2.40	\$2.21

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	81%	79%
Floating Rate Loan Interests	16	18
Preferred Securities	2	2
Common Stocks	1	1

Credit Quality Allocation ⁴	8/31/13	8/31/12
A		1%
BBB/Baa	6%	7
BB/Ba	31	34
B	51	43
CCC/Caa	11	14
Not Rated	1	1

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

Trust Summary as of August 31, 2013
Trust Overview

BlackRock High Yield Trust

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.

On June 5, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Trust and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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, 2013, the Trust returned (9.60)% based on market price and 9.72% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, security selection within the automotive, building materials and non-captive diversified (consumer credit-related businesses) industries boosted results.

Detracting from performance was the Trust s exposure to names in the paper, media non cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the technology and building materials industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds, 13% in floating rate loan interests and 6% in common stocks, with the remainder invested in preferred securities. The Trust s highest-conviction holdings

included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Level 3 Financing, Inc. (wirelines). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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

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BlackRock High Yield Trust

Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$6.77) ¹	7.59%
Current Monthly Distribution per Common Share ²	\$0.0428
Current Annualized Distribution per Common Share ²	\$0.5136
Economic Leverage as of August 31, 2013 ³	28%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$6.77	\$8.04	(15.80)%	\$8.54	\$6.63
Net Asset Value	\$7.45	\$7.29	2.19%	\$7.90	\$7.26

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	79%	78%
Floating Rate Loan Interests	13	17
Common Stocks	6	3
Preferred Securities	2	2

Credit Quality Allocation ⁴	8/31/13	8/31/12
A	1%	1%
BBB/Baa	5	7
BB/Ba	30	35
B	51	44
CCC/Caa	11	12
Not Rated	2	1

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

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Trust Summary as of August 31, 2013
Trust Overview

BlackRock Income Opportunity Trust, Inc.

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, 2013, the Trust returned (11.39)% based on market price and (1.47)% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of (6.88)% based on market price and 3.69% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning detracted from performance as interest rates began to rise in the latter part of the period. (Bond prices fall as rates rise.) The Trust s holdings of US Treasury securities particularly suffered in the rising rate environment. Exposure to 30-year agency pass-through MBS and US agency debentures hurt results as both sectors were impacted by uncertainty around the US Federal Reserve s stance on monetary policy. Additionally, positions in corporate and municipal bonds had a slight negative impact on returns.

The Trust s holdings denominated in the euro and British pound sterling had a positive impact on returns, as did exposure to CMBS, non-agency residential MBS and CMOs. Also contributing positively were the Trust s holdings in foreign sovereign debt and agency interest-only issues.

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 on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. For the period as a whole, the Trust s derivatives holdings had a negative impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust only made slight changes to its overall asset allocation. The Trust slightly increased exposure to high yield credit, particularly in financials and industrials, and reduced exposure to agency MBS, mostly within 30-year pass-through issues.

Describe portfolio positioning at period end.

At period end, the Trust maintained diversified exposure to non-government sectors including investment grade

credit, high yield credit, CMBS, ABS and non-agency MBS. The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS.

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BlackRock Income Opportunity Trust, Inc.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$9.64) ¹	7.41%
Current Monthly Distribution per Common Share ²	\$0.0595
Current Annualized Distribution per Common Share ²	\$0.7140
Economic Leverage as of August 31, 2013 ³	31%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$ 9.64	\$11.58	(16.75)%	\$12.07	\$ 9.48
Net Asset Value	\$10.96	\$11.84	(7.43)%	\$12.26	\$10.78

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	58%	51%
Non-Agency Mortgage-Backed Securities	11	11
US Government Sponsored Agency Securities	10	14
US Treasury Obligations	7	15
Preferred Securities	6	2
Asset-Backed Securities	5	4
Taxable Municipal Bonds	2	2
Foreign Agency Obligations	1	1
Credit Quality Allocation ⁴	8/31/13	8/31/12
AAA/Aaa ⁵	24%	37%
AA/Aa	4	3
A	21	19

BBB/Baa	24	23
BB/Ba	13	6
B	12	9
CCC/Caa	1	2
Not Rated	1	1

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

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

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Trust Summary as of August 31, 2013

BlackRock Income Trust, Inc.

Trust Overview

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2013, the Trust returned (10.34)% based on market price and (1.45)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of (4.73)% based on market price and 5.49% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Fixed income markets experienced two trends over the 12-month period. In the first half of the period, riskier assets rallied as investors sought higher-yielding investments amid historically low yields. Prices moved higher and spreads tightened across most fixed income sectors. However, a new trend took hold in May when US Federal Reserve Chairman Bernanke alluded to a potential tapering of the central bank s bond-buying stimulus program toward the end of 2013, triggering a sharp decline in fixed income markets. Spreads widened rapidly across fixed income sectors as yields rose and volatility increased.

The increase in interest rates in the latter part of the period had a negative impact on the Trust s performance. (Bond prices fall as rates rise.) In particular, the Trust s holdings of 15- and 30-year agency pass-through MBS and US Treasury securities detracted from performance.

Contributing positively to performance was the Trust s exposure to securitized assets. Specifically, agency CMOs and agency mortgage derivatives (including interest-only and principal-only securities) added to performance. Given improvements in the US housing market, the Trust also benefited from exposure to Alt-A (riskier than prime, but less risky than subprime) and prime non-agency residential MBS and CMBS. The Trust s allocation to the ABS sector also contributed positively to performance.

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 on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates. For the period as a whole, the Trust s derivatives holdings had a positive impact on returns.

Describe recent portfolio activity.

During the 12-month period, the Trust increased exposure to agency MBS, especially within agency CMO as these securities offered strong income. The Trust maintained a reduced exposure to 30- and 15-year agency pass-through MBS securities and mortgage derivatives. The Trust also retained its small allocations to ABS, CMBS and non-agency MBS as they continued to benefit from improving underlying fundamentals.

Describe portfolio positioning at period end.

As of period end, the Trust maintained exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to hold small allocations to non-agency MBS and CMBS.

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BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$6.40) ¹	6.94%
Current Monthly Distribution per Common Share ²	\$0.037
Current Annualized Distribution per Common Share ²	\$0.444
Economic Leverage as of August 31, 2013 ³	24%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$6.40	\$7.63	(16.12)%	\$7.74	\$6.33
Net Asset Value	\$7.32	\$7.94	(7.81)%	\$7.96	\$7.27

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

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

Credit Quality Allocation ⁴	8/31/13	8/31/12
AAA/Aaa ⁵	100%	100%

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

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

Trust Summary as of August 31, 2013
Trust Overview

BlackRock Strategic Bond Trust

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.

On July 19, 2013, the Board of the Trust approved the reorganization of the Trust with BlackRock Debt Strategies Fund, Inc., with BlackRock Debt Strategies Fund, Inc. continuing as the surviving fund after the reorganization. On October 25, 2013, the shareholders of the Trust and BlackRock Debt Strategies Fund, Inc. approved the reorganization, which is expected to be completed in late 2013.

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, 2013, the Trust returned (6.29)% based on market price and 5.45% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (2.68)% based on market price and 10.20% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Detracting from performance was the Trust s exposure to names in the paper, media cable and wireless industries. An allocation to senior secured floating rate loan interests (bank loans) generated positive results on an absolute basis, however, the allocation represented an opportunity cost to the Trust as the sector underperformed high yield during the period.

The Trust benefited from a tactical allocation to equities, which rallied during the period. In fixed income, exposure to select sovereign issuers and investment grade credits had a positive impact on performance. From an industry perspective, security selection within gaming, wirelines and non-captive diversified (consumer credit-related businesses) boosted results.

Describe recent portfolio activity.

The Trust actively managed risk throughout the period. The Trust began the period with a riskier stance, but gradually reduced risk in the middle of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). The Trust scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Trust s focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to the investment selection process. While continuing to find value within credit sectors, during the period, the Trust tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Trust reduced duration (sensitivity to interest rate movements) in its credit allocation. The Trust added to positions in floating rate loan interests as a means of lowering the Trust s duration profile and hedging against the risk of further interest rate volatility. Over the 12-month period, the Trust increased exposure to the healthcare and building materials industries, while decreasing risk within chemicals and independent energy.

Describe portfolio positioning at period end.

At period end, the Trust held 83% of its total portfolio in corporate bonds and 14% in floating rate loan interests, with the remainder invested in US Treasury obligations and preferred securities. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Biomet, Inc. (healthcare). The Trust held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

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

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BlackRock Strategic Bond Trust

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$12.68) ¹	7.38%
Current Monthly Distribution per Common Share ²	\$0.078
Current Annualized Distribution per Common Share ²	\$0.936
Economic Leverage as of August 31, 2013 ³	22%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. See the financial highlights for the actual sources and character of distributions. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/13	8/31/12	Change	High	Low
Market Price	\$12.68	\$14.52	(12.67)%	\$16.01	\$12.41
Net Asset Value	\$14.15	\$14.40	(1.74)%	\$15.08	\$13.93

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Long-Term Investments

Portfolio Composition	8/31/13	8/31/12
Corporate Bonds	83%	79%
Floating Rate Loan Interests	14	17
US Treasury Obligations	2	1
Preferred Securities	1	2
Common Stocks		1
Credit Quality Allocation ⁴	8/31/13	8/31/12
AAA/Aaa		
AA/Aa	1%	1%
A	12	12
BBB/Baa	16	21
BB/Ba	30	26
B	36	32

CCC/Caa	4	7
Not Rated	1	1

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

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The Benefits and Risks of Leveraging

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

The Trusts may utilize leverage through a credit facility, by entering into reverse repurchase agreements and/or treasury roll transactions. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Trust's long-term investments, and therefore the Trust's shareholders are the beneficiaries of the incremental net income.

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

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

The use of leverage may enhance opportunities for increased income to the Trusts, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % 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, 2013, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
BHK	31 %

HYV	30 %
HYT	30 %
HIS	23 %
BHY	28 %
BNA	31 %
BKT	24 %
BHD	22 %

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

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Schedule of Investments August 31, 2013

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

		Par (000)	Value
Asset-Backed Securities			
Asset-Backed Securities — 7.5%			
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD	673	\$ 687,269
ACAS CLO Ltd., Series 2013-1A, Class C, 3.24%, 4/20/25 (a)(b)		500	480,000
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17		400	415,284
Apidos CDO XI, Series 2012-11A, Class D, 4.52%, 1/17/23 (a)(b)		600	596,100
Atrium CDO Corp., Series 9A, Class D, 3.76%, 2/28/24 (a)(b)		750	712,875
Babson CLO Ltd., Series 2012-1X, Class B, 2.77%, 4/15/22 (b)		500	492,500
Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.92%, 4/17/25 (a)(b)		500	474,400
CarMax Auto Owner Trust:			
Series 2012-1, Class B, 1.76%, 8/15/17		210	212,091
Series 2012-1, Class C, 2.20%, 10/16/17		125	126,935
Series 2012-1, Class D, 3.09%, 8/15/18		155	158,933
Cavalry CLO Ltd. (a)(b):			
Series 2A, Class C, 3.12%, 1/17/24		1,035	991,012
Series 2A, Class D, 4.27%, 1/17/24		770	748,825
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		1,105	1,061,320
CIFC Funding Ltd. (a)(b):			
Series 2012-1A, Class B1L, 5.51%, 8/14/24		750	752,812
Series 2013-1A, Class B, 3.09%, 4/16/25		500	495,450
Series 2013-1A, Class C, 3.88%, 4/16/25		500	502,400
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.33%, 1/25/37 (b)		984	852,236
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)		1,028	1,028,961
DT Auto Owner Trust, Series 2011-3A, Class C, 4.03%, 2/15/17 (a)		255	256,222
Duane Street CLO IV Ltd., Series 2007-4A, Class D, 2.51%, 11/14/21 (a)(b)		500	479,750
Figueroa CLO Ltd., Series 2013-1A, Class C, 3.91%, 3/21/24 (a)(b)		500	481,550
Ford Credit Floorplan Master Owner Trust:			
Series 2012-1, Class B, 1.08%, 1/15/16 (b)		180	180,255
Series 2012-1, Class C, 1.68%, 1/15/16 (b)		475	476,545
Series 2012-1, Class D, 2.28%, 1/15/16 (b)		445	447,383
Series 2012-2, Class B, 2.32%, 1/15/19		245	248,906
Series 2012-2, Class C, 2.86%, 1/15/19		105	107,272
Series 2012-2, Class D, 3.50%, 1/15/19		200	205,550

Galaxy CLO Ltd., Series 2013-15A, Class C, 2.88%, 4/15/25 (a)(b)	500	476,250
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.29%, 7/25/37 (b)	4	3,973
ING IM CLO Ltd., Series 2012-2A, Class C, 3.72%, 10/15/22 (a)(b)	750	754,500
Nelnet Student Loan Trust (b): Series 2006-1, Class A5, 0.37%, 8/23/27	525	510,692
Series 2008-3, Class A4, 1.91%, 11/25/24	615	646,712

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities (concluded)		
OZLM Funding III Ltd., Series 2013-3A, Class C, 4.17%, 1/22/25 (a)(b)	USD 500	\$ 488,750
OZLM Funding Ltd., Series 2013-3A, Class B, 3.37%, 1/22/25 (a)(b)	750	731,400
PFS Financing Corp., Series 2012-AA, Class A, 1.38%, 2/15/16 (a)(b)	480	480,969
Santander Consumer Acquired Receivables Trust (a):		
Series 2011-S1A, Class B, 1.66%, 8/15/16	407	408,876
Series 2011-S1A, Class C, 2.01%, 8/15/16	263	263,591
Series 2011-S1A, Class D, 3.15%, 8/15/16	276	277,412
Series 2011-WO, Class C, 3.19%, 10/15/15	580	587,024
Santander Drive Auto Receivables Trust:		
Series 2010-2, Class B, 2.24%, 12/15/14	250	250,807
Series 2010-2, Class C, 3.89%, 7/17/17	1,010	1,031,759
Series 2010-B, Class C, 3.02%, 10/17/16 (a)	609	614,684
Series 2011-1, Class D, 4.01%, 2/15/17	940	965,559
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)	137	137,726
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)	26	25,903
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)	362	364,260
Series 2012-1, Class B, 2.72%, 5/16/16	240	243,836
Series 2012-1, Class C, 3.78%, 11/15/17	325	332,170
SLM Student Loan Trust:		
Series 2004-B, Class A2, 0.47%, 6/15/21 (b)	149	146,910
Series 2008-5, Class A3, 1.57%, 1/25/18 (b)	515	520,582
Series 2008-5, Class A4, 1.97%, 7/25/23 (b)	615	646,387
Series 2012-A, Class A1, 1.58%, 8/15/25 (a)(b)	260	261,875
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)	345	361,920
Small Business Administration, Class 1, Series 2004-P10B, 4.75%, 8/10/14	74	75,748
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,136	1,130,106
Symphony CLO VII Ltd., Series 2011-7A, Class E, 3.86%, 7/28/21 (a)(b)	750	717,660
World Financial Network Credit Card Master Trust, Series 2012-C, Class C, 4.55%, 8/15/22	1,180	1,227,888

28,358,765

**Interest Only Asset-Backed Securities —
0.1%**

Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)	3,140	221,786
Sterling Coofs Trust, Series 2004-1, Class A, 2.36%, 4/15/29 (a)	5,330	353,124
		574,910
Total Asset-Backed Securities — 7.6%		28,933,675

Common Stocks**Shares****Paper & Forest Products — 0.0%**

NewPage Corp. (c)	1,720	137,600
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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	LIBOR	London Interbank Offered Rate
	CAD	Canadian Dollar	MSCI	Morgan Stanley Capital International
	EAFE	Europe Australasia and Far East	PIK	Payment-in-Kind
	ETF	Exchange-Traded Fund	RB	Revenue Bonds
	EUR	Euro	S&P	Standard and Poor's
	EURIBOR	Euro Interbank Offered Rate	SPDR	Standard and Poor's Depository Receipts
	FKA	Formerly Known As	TBA	To Be Announced
	GBP	British Pound	USD	US Dollar
	GO	General Obligation Bonds		

See Notes to Financial Statements.

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

Schedule of Investments (continued)

		Par (000)	Value
Corporate Bonds			
Aerospace & Defense — 0.6%			
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	USD	230	\$ 248,400
United Technologies Corp. (d):			
4.88%, 5/01/15		1,125	1,203,841
6.13%, 7/15/38		700	852,952
			2,305,193
Airlines — 1.7%			
American Airlines Pass-Through Trust, Series 2013-2, Class A, 4.95%, 1/15/23 (a)		2,000	1,980,000
Continental Airlines Pass-Through Trust:			
Series 2010-1, Class B, 6.00%, 7/12/20		521	534,172
Series 2012-3, Class C, 6.13%, 4/29/18		500	507,250
United Airlines 2013-1 Class A Pass Through Trust, 4.30%, 2/15/27		2,000	1,965,000
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15		1,552	1,613,895
			6,600,317
Auto Components — 0.4%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18		1,450	1,526,125
Automobiles — 0.5%			
Ford Motor Co., 4.75%, 1/15/43		1,995	1,763,630
Building Products — 0.2%			
Cemex SAB de CV, 5.88%, 3/25/19 (a)		200	189,500
Momentive Performance Materials, Inc., 8.88%, 10/15/20		255	264,563
Texas Industries, Inc., 9.25%, 8/15/20		324	353,970
			808,033
Capital Markets — 3.7%			
CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)		2,935	3,352,333
The Goldman Sachs Group, Inc. (d):			
5.38%, 3/15/20		1,220	1,327,273
5.25%, 7/27/21		3,165	3,382,002
5.75%, 1/24/22		1,800	1,976,843
KCG Holdings, Inc., 8.25%, 6/15/18 (a)		185	181,762
Morgan Stanley:			
4.20%, 11/20/14		490	508,518
4.00%, 7/24/15		410	428,256
6.25%, 8/28/17 (d)		1,930	2,179,665
Murray Street Investment Trust I, 4.65%, 3/09/17		825	875,403
			14,212,055
Chemicals — 1.3%			
Axiall Corp., 4.88%, 5/15/23 (a)		152	140,980
The Dow Chemical Co., 4.13%, 11/15/21		350	355,832
Huntsman International LLC, 4.88%, 11/15/20		298	283,845
Methanex Corp., 3.25%, 12/15/19		2,074	2,018,944

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Nufarm Australia Ltd., 6.38%, 10/15/19 (a)	245	245,000
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a)	161	155,767
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	1,486	1,459,995
Tronox Finance LLC, 6.38%, 8/15/20 (a)	182	173,810
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV, 7.38%, 5/01/21 (a)	151	154,397
		4,988,570

Commercial Banks — 3.1%

CIT Group, Inc.:		
5.50%, 2/15/19 (a)	398	407,950
5.38%, 5/15/20	1,650	1,658,250
Depfa ACS Bank, 5.13%, 3/16/37 (a)	3,775	3,137,969
HSBC Bank Brasil SA — Banco Multiplo, 4.00%, 5/11/16 (a)	1,400	1,433,600
HSBC Bank PLC, 3.10%, 5/24/16 (a)(d)	700	733,458
HSBC Holdings PLC, 6.10%, 1/14/42	305	360,482

	Par (000)	Value
Corporate Bonds		
Commercial Banks (concluded)		
Rabobank Nederland (d):		
3.88%, 2/08/22	USD 1,390	\$ 1,379,692
3.95%, 11/09/22	1,500	1,429,470
Wells Fargo & Co., 3.50%, 3/08/22 (d)	1,390	1,380,983
		11,921,854

Commercial Services & Supplies — 1.4%

ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)	246	259,530
The ADT Corp., 4.88%, 7/15/42	539	394,091
Aviation Capital Group Corp. (a):		
4.63%, 1/31/18	650	648,706
7.13%, 10/15/20	900	979,228
The Hertz Corp., 4.25%, 4/01/18 (a)	236	231,280
Interactive Data Corp., 10.25%, 8/01/18	1,330	1,481,354
Mobile Mini, Inc., 7.88%, 12/01/20	320	348,800
UR Merger Sub Corp.:		
5.75%, 7/15/18	194	207,095
7.38%, 5/15/20	385	414,838
7.63%, 4/15/22	452	485,900
		5,450,822

Communications Equipment — 1.3%

ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)	4,330	4,384,125
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	530	575,050
		4,959,175

Construction & Engineering — 0.1%

ABB Finance USA, Inc., 4.38%, 5/08/42	192	180,633
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)	200	201,000
		381,633

Construction Materials — 1.0%

HD Supply, Inc.:		
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8.13%, 4/15/19		1,815	2,019,187
7.50%, 7/15/20 (a)		1,544	1,613,480
Lafarge SA, 7.13%, 7/15/36		135	140,400
			3,773,067
Consumer Finance — 0.9%			
Discover Financial Services, 3.85%, 11/21/22		250	235,873
Ford Motor Credit Co. LLC:			
8.13%, 1/15/20		1,265	1,538,045
4.25%, 9/20/22		800	779,514
SLM Corp., 6.25%, 1/25/16		661	703,965
			3,257,397
Containers & Packaging — 0.8%			
Crown Americas LLC/Crown Americas Capital Corp.			
III, 6.25%, 2/01/21		91	95,550
Sealed Air Corp. (a):			
6.50%, 12/01/20		550	583,000
8.38%, 9/15/21		225	254,531
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	999,686
4.88%, 9/15/18	USD	410	410,000
7.75%, 11/15/19	EUR	410	586,625
			2,929,392
Diversified Consumer Services — 0.3%			
APX Group, Inc., 6.38%, 12/01/19 (a)	USD	636	599,430
Rent-A-Center, Inc., 4.75%, 5/01/21 (a)		431	398,675
			998,105
Diversified Financial Services — 8.0%			
Aircastle Ltd., 6.25%, 12/01/19		708	738,090
Ally Financial, Inc.:			
8.30%, 2/12/15		1,500	1,620,000
5.50%, 2/15/17		1,500	1,581,193
6.25%, 12/01/17		160	171,565
8.00%, 3/15/20		560	644,700
8.00%, 11/01/31		300	345,000
See Notes to Financial Statements.			

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

Schedule of Investments (continued)

		Par (000)	Value
Corporate Bonds			
Diversified Financial Services (concluded)			
Bank of America Corp. (d):			
5.63%, 7/01/20	USD	1,100	\$ 1,210,623
3.30%, 1/11/23		4,990	4,612,916
Citigroup, Inc., Series D, 5.35% (b)(f)		1,050	931,875
FMR LLC, 4.95%, 2/01/33 (a)(d)		1,150	1,121,248
General Electric Capital Corp. (d):			
6.15%, 8/07/37		2,150	2,413,358
6.88%, 1/10/39		135	163,697
General Motors Financial Co., Inc., 4.25%, 5/15/23 (a)		401	360,900
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)		500	495,000
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a)		626	615,045
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (d)		3,425	3,551,735
6.30%, 4/23/19 (d)		2,000	2,324,180
Series Q 5.15%(b)(f)		1,500	1,320,000
JPMorgan Chase Bank NA, 6.00%, 10/01/17		800	908,500
Macquarie Bank Ltd., 10.25%, 6/20/57 (b)		900	994,500
Moody's Corp., 4.50%, 9/01/22		900	890,226
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		200	212,750
7.88%, 8/15/19		560	616,000
5.75%, 10/15/20		1,000	991,250
6.88%, 2/15/21		680	717,400
WMG Acquisition Corp., 11.50%, 10/01/18		562	647,705
			30,199,456
Diversified Telecommunication Services — 2.0%			
CenturyLink, Inc., Series V, 5.63%, 4/01/20		400	392,000
Level 3 Financing, Inc.:			
8.13%, 7/01/19		698	738,135
8.63%, 7/15/20		650	695,500
Telecom Italia Capital SA, 6.00%, 9/30/34		1,550	1,341,514
Verizon Communications, Inc. (d):			
3.50%, 11/01/21		500	489,577
6.40%, 2/15/38		3,483	3,919,253
Windstream Corp., 7.88%, 11/01/17		40	44,400
			7,620,379
Electric Utilities — 6.0%			
The Cleveland Electric Illuminating Co.:			
8.88%, 11/15/18		121	154,429
5.95%, 12/15/36		217	221,806
CMS Energy Corp., 5.05%, 3/15/22		915	983,891
Duke Energy Carolinas LLC:			
6.10%, 6/01/37		315	367,424

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6.00%, 1/15/38 (d)		825	978,879
4.25%, 12/15/41		375	354,048
E.ON International Finance BV, 6.65%, 4/30/38 (a)(d)		1,525	1,865,507
Electricite de France SA, 5.60%, 1/27/40 (a)(d)		1,400	1,464,350
Florida Power Corp. (d):			
6.35%, 9/15/37		1,325	1,625,737
6.40%, 6/15/38		430	528,684
Hydro-Quebec (d):			
9.40%, 2/01/21		390	534,052
Series HY 8.40%, 1/15/22		730	973,567
Series IO 8.05%, 7/07/24		1,900	2,561,513
Jersey Central Power & Light Co., 7.35%, 2/01/19		245	290,713
Nisource Finance Corp.:			
6.40%, 3/15/18		280	323,259
5.25%, 2/15/43		500	483,036
Ohio Power Co., Series D, 6.60%, 3/01/33		1,500	1,781,007
PacifiCorp., 6.25%, 10/15/37 (d)		575	709,908
Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37 (d)		1,200	1,509,281
		Par	
		(000)	Value
Corporate Bonds			
Electric Utilities (concluded)			
Southern California Edison Co. (d):			
5.63%, 2/01/36	USD	625	\$ 718,268
Series 08-A, 5.95%, 2/01/38		1,075	1,285,570
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	650	857,557
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)	USD	2,000	2,383,490
			22,955,976
Energy Equipment & Services — 3.0%			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)		565	569,237
EnSCO PLC:			
3.25%, 3/15/16		160	166,609
4.70%, 3/15/21 (d)		1,745	1,845,896
EOG Resources, Inc., 2.63%, 3/15/23 (d)		1,902	1,739,193
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		497	530,547
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		71	69,935
GrafTech International Ltd., 6.38%, 11/15/20		580	580,000
Noble Holding International Ltd., 5.25%, 3/15/42		350	321,252
Peabody Energy Corp.:			
6.00%, 11/15/18		1,251	1,244,745
6.25%, 11/15/21		1,239	1,195,635
Seadrill Ltd., 5.63%, 9/15/17 (a)		1,590	1,601,925
Tervita Corp., 8.00%, 11/15/18 (a)		381	380,048
Transocean, Inc.:			
5.05%, 12/15/16		850	929,661
6.50%, 11/15/20		350	386,947
			11,561,630

Food & Staples Retailing — 0.1%

Rite Aid Corp., 6.75%, 6/15/21 (a)	279	282,488
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Food Products — 1.3%

Barry Callebaut Services NV, 5.50%, 6/15/23 (a)	593	596,433
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Kraft Foods Group, Inc.:		
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5.38%, 2/10/20	1,570	1,762,248
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5.00%, 6/04/42	997	978,284
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Pinnacle Foods Finance LLC/Pinnacle Foods Finance		
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Corp., 4.88%, 5/01/21 (a)	224	208,320
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Post Holdings, Inc., 7.38%, 2/15/22	749	790,195
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Sun Merger Sub, Inc. (a):		
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5.25%, 8/01/18	329	330,234
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5.88%, 8/01/21	169	168,578
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		4,834,292
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Gas Utilities — 0.6%

CenterPoint Energy Resources Corp., 5.85%, 1/15/41	1,600	1,842,218
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Suburban Propane Partners LP/Suburban Energy		
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Finance Corp., 7.50%, 10/01/18	380	407,550
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		2,249,768
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Health Care Equipment & Supplies — 0.7%

Boston Scientific Corp., 6.25%, 11/15/15	1,251	1,380,966
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DJO Finance LLC/DJO Finance Corp., 7.75%, 4/15/18	735	722,138
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Teleflex, Inc., 6.88%, 6/01/19	385	404,250
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		2,507,354
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Health Care Providers & Services — 3.8%

Aviv Healthcare Properties LP/Aviv Healthcare Capital		
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Corp., 7.75%, 2/15/19	175	187,250
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CHS/Community Health Systems, Inc., 5.13%, 8/15/18	400	409,000
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ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR 494	695,333
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HCA, Inc.:		
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6.50%, 2/15/20	USD 2,118	2,274,202
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7.25%, 9/15/20	350	381,063
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4.75%, 5/01/23	1,161	1,084,084
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See Notes to Financial Statements.

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Schedule of Investments (continued)

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

		Par (000)	Value
Corporate Bonds			
Health Care Providers & Services (concluded)			
IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19	USD	75	\$ 78,563
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		310	316,200
Symbion, Inc., 8.00%, 6/15/16		455	477,750
Tenet Healthcare Corp.:			
6.25%, 11/01/18		859	907,319
4.50%, 4/01/21		383	352,360
4.38%, 10/01/21 (a)		1,765	1,601,737
UnitedHealth Group, Inc., 2.88%, 3/15/22 (d)		2,000	1,884,586
WellPoint, Inc., 4.65%, 1/15/43 (d)		4,005	3,706,163
			14,355,610
Hotels, Restaurants & Leisure — 1.9%			
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20		398	382,080
MCE Finance Ltd., 5.00%, 2/15/21 (a)		935	857,862
Playa Resorts Holding BV, 8.00%, 8/15/20 (a)		150	153,000
PNK Finance Corp., 6.38%, 8/01/21 (a)		524	522,690
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)		865	817,425
The Unique Pub Finance Co. PLC:			
Series A3 6.54%, 3/30/21	GBP	900	1,405,191
Series A4 5.66%, 6/30/27		1,327	1,922,783
Series N 6.46%, 3/30/32		1,195	1,328,733
			7,389,764
Household Durables — 0.9%			
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	580	611,175
Standard Pacific Corp., 10.75%, 9/15/16		2,100	2,493,750
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)		372	351,540
			3,456,465
Household Products — 0.2%			
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190	263,709
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20	USD	200	207,000
6.63%, 11/15/22		275	281,875
			752,584
Independent Power Producers & Energy Traders — 0.4%			
Calpine Corp., 7.50%, 2/15/21 (a)		78	82,680
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20 (a)		890	935,613
GenOn REMA LLC, Series C, 9.68%, 7/02/26		415	439,900
			1,458,193
Industrial Conglomerates — 0.0%			
Smiths Group PLC, 3.63%, 10/12/22 (a)		180	166,186
Insurance — 5.3%			

A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)		613	626,792
Allianz Finance II BV, 5.75%, 7/08/41 (b)	EUR	500	724,059
The Allstate Corp., 5.75%, 8/15/53 (b)	USD	1,000	985,000
American International Group, Inc.:			
3.80%, 3/22/17 (d)		5,580	5,905,035
5.45%, 5/18/17 (d)		800	888,101
8.18%, 5/15/68 (b)		970	1,137,325
AXA SA, 5.25%, 4/16/40 (b)	EUR	250	343,081
Hartford Financial Services Group, Inc.:			
6.00%, 1/15/19	USD	345	392,091
5.13%, 4/15/22		930	1,012,675
Hartford Life Global Funding Trusts, 0.45%, 6/16/14 (b)		425	424,771
Liberty Mutual Group, Inc., 6.50%, 5/01/42 (a)		1,000	1,102,383
Lincoln National Corp., 6.25%, 2/15/20		630	729,594
Manulife Financial Corp., 3.40%, 9/17/15 (d)		1,630	1,706,742
MetLife Global Funding I, 5.13%, 6/10/14 (a)(d)		775	802,599
Montpelier Re Holdings Ltd., 4.70%, 10/15/22		450	437,017
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340	350,200

		Par (000)	Value
Corporate Bonds			
Insurance (concluded)			
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)	EUR	200	\$ 297,866
Prudential Financial, Inc. (d):			
7.38%, 6/15/19	USD	250	306,456
5.38%, 6/21/20		250	280,537
4.50%, 11/15/20		450	480,770
5.90%, 3/17/36		500	545,780
5.70%, 12/14/36		675	719,721
			20,198,595
Internet Software & Services — 0.1%			
Equinix, Inc., 4.88%, 4/01/20		86	82,775
VeriSign, Inc., 4.63%, 5/01/23 (a)		345	322,575
			405,350
IT Services — 0.8%			
Ceridian Corp., 11.00%, 3/15/21 (a)		440	508,200
First Data Corp. (a):			
7.38%, 6/15/19		775	804,062
6.75%, 11/01/20		680	695,300
SunGard Data Systems, Inc., 7.38%, 11/15/18		1,080	1,147,500
			3,155,062
Life Sciences Tools & Services — 0.1%			
Agilent Technologies, Inc., 3.20%, 10/01/22		250	231,312
Machinery — 0.1%			
Navistar International Corp., 8.25%, 11/01/21		379	376,631
Marine — 0.3%			
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)		1,050	1,102,500
Media — 5.7%			

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AMC Networks, Inc.:		
7.75%, 7/15/21	320	353,600
4.75%, 12/15/22	343	321,562
Cinemark USA, Inc., 5.13%, 12/15/22	175	163,625
Clear Channel Communications, Inc., 9.00%, 12/15/19	305	293,563
Clear Channel Worldwide Holdings, Inc., Series B:		
6.50%, 11/15/22	674	668,945
6.50%, 11/15/22	1,821	1,821,000
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (d)	600	840,666
Comcast Corp., 6.45%, 3/15/37 (d)	790	941,866
Cox Communications, Inc., 8.38%, 3/01/39 (a)	1,740	2,080,528
DIRECTV Holdings LLC:		
6.38%, 3/01/41	260	259,998
5.15%, 3/15/42	2,100	1,807,871
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (a)	109	113,360
Lynx I Corp., 5.38%, 4/15/21 (a)	395	385,125
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a)	292	295,650
NBC Universal Media LLC (d):		
5.15%, 4/30/20	1,983	2,235,882
4.38%, 4/01/21	1,015	1,085,515
The New York Times Co., 6.63%, 12/15/16	1,070	1,185,025
News America, Inc., 7.63%, 11/30/28	385	468,661
Omnicom Group, Inc., 3.63%, 5/01/22 (d)	2,355	2,274,235
Sirius XM Radio, Inc. (a):		
4.25%, 5/15/20	559	511,485
4.63%, 5/15/23	275	242,688
TCI Communications, Inc., 7.88%, 2/15/26	610	791,627
Time Warner, Inc.:		
4.70%, 1/15/21	350	371,684
6.10%, 7/15/40	215	231,866
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a)	255	232,050
See Notes to Financial Statements.		

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

Schedule of Investments (continued)

		Par (000)	Value
Corporate Bonds			
Media (concluded)			
Univision Communications, Inc., 5.13%, 5/15/23 (a)	USD	1,153	\$ 1,088,144
Virgin Media Secured Finance PLC, 6.50%, 1/15/18		525	547,312
			21,613,533
Metals & Mining — 3.9%			
Alcoa, Inc., 5.40%, 4/15/21		1,450	1,432,211
ArcelorMittal:			
9.50%, 2/15/15		410	449,975
4.25%, 2/25/15		174	178,568
4.25%, 8/05/15		173	178,190
4.25%, 3/01/16		175	178,500
5.00%, 2/25/17		213	217,793
6.13%, 6/01/18		313	322,390
Commercial Metals Co., 4.88%, 5/15/23		534	483,270
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)		1,565	1,384,397
Freeport-McMoRan Copper & Gold, Inc.:			
3.55%, 3/01/22		540	481,903
5.45%, 3/15/43 (a)		450	388,031
New Gold, Inc., 6.25%, 11/15/22 (a)		440	421,300
Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)		475	407,073
Novelis, Inc., 8.75%, 12/15/20		4,120	4,480,500
Teck Resources Ltd., 5.38%, 10/01/15		2,359	2,541,105
Xstrata Canada Corp., 6.20%, 6/15/35		1,250	1,126,697
			14,671,903
Multiline Retail — 0.8%			
Dollar General Corp., 3.25%, 4/15/23		2,000	1,821,376
Dufry Finance SCA, 5.50%, 10/15/20 (a)		1,260	1,285,894
			3,107,270
Oil, Gas & Consumable Fuels — 11.4%			
Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22		400	411,000
Anadarko Petroleum Corp., 5.95%, 9/15/16		1,916	2,148,882
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a)		159	160,590
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		59	60,033
BP Capital Markets PLC, 3.13%, 10/01/15 (d)		330	345,433
Burlington Resources Finance Co., 7.40%, 12/01/31 (d)		875	1,152,515
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		400	422,000
Cenovus Energy, Inc., 6.75%, 11/15/39		750	898,759
Chesapeake Energy Corp., 5.75%, 3/15/23		615	611,925
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d)		535	619,907
Continental Resources, Inc.:			

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5.00%, 9/15/22	486	490,860
4.50%, 4/15/23	113	111,023
Denbury Resources, Inc., 4.63%, 7/15/23	623	556,027
El Paso Natural Gas Co. LLC, 8.38%, 6/15/32	275	360,814
El Paso Pipeline Partners Operating Co. LLC, 6.50%, 4/01/20	240	275,126
Energy Transfer Partners LP, 7.50%, 7/01/38	500	585,646
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	455	506,187
Enterprise Products Operating LLC:		
4.05%, 2/15/22 (d)	1,250	1,279,716
6.13%, 10/15/39	700	783,786
Series L, 6.30%, 9/15/17	575	663,050
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)(d)	505	570,198
Kinder Morgan Energy Partners LP:		
5.95%, 2/15/18	1,300	1,488,265
6.50%, 9/01/39 (d)	3,000	3,343,026
6.55%, 9/15/40	110	123,550
6.38%, 3/01/41	150	165,646

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Kodiak Oil & Gas Corp.:		
8.13%, 12/01/19	USD 110	\$ 120,450
5.50%, 2/01/22 (a)	106	102,290
Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19 (a)		