

BLACKROCK CORE BOND TRUST
Form N-CSRS
May 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT
COMPANIES**

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 08/31/2009

Date of reporting period: 02/28/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

FEBRUARY 28, 2009 | (UNAUDITED)

[BlackRock Core Bond Trust \(BHK\)](#)

[BlackRock Corporate High Yield Fund V, Inc. \(HYV\)](#)

[BlackRock Corporate High Yield Fund VI, Inc. \(HYT\)](#)

[BlackRock High Income Shares \(HIS\)](#)

[BlackRock High Yield Trust \(BHY\)](#)

[BlackRock Income Opportunity Trust, Inc. \(BNA\)](#)

[BlackRock Income Trust, Inc. \(BKT\)](#)

[BlackRock Strategic Bond Trust \(BHD\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the housing market collapse and the ensuing credit crisis swelled into an all-out global financial market meltdown, featuring the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government actions, including the recent passage of the nearly \$800 billion American Recovery and Reinvestment Act of 2009.

The US economy appeared somewhat resilient through the first few months of 2008 before becoming mired in the worst recession in decades. The economic data was dire across the board, but worse was the intensifying pace of deterioration in consumer spending, employment, manufacturing and other key indicators. US gross domestic product (GDP) contracted at an annual rate of 6.3% in the 2008 fourth quarter substantially below forecast and the worst reading since 1982. The Federal Reserve Board (the Fed) took forceful action to revive the global economy and financial system. In addition to slashing the federal funds target rate from 3% to a record low range of 0% to 0.25%, the central bank provided enormous cash injections and significantly expanded its balance sheet via various lending and acquisition programs.

Against this backdrop, US equities contended with relentless market volatility, and the sentiment turned decisively negative toward period end. Declines were significant and broad based, with little divergence among the returns for large and small cap stocks. Non-US stocks were not spared either, as the credit crisis revealed itself to be global in nature and economic activity slowed dramatically.

Risk aversion remained the dominant theme in fixed income markets, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, tax-exempt issues posted positive returns for the period, but the sector was not without significant challenges, including a shortage of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply.

In all, investors continued to gravitate toward relative safety, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of February 28, 2009	6-month	12-month
US equities (S&P 500 Index)	(41.82)%	(43.32)%
Small cap US equities (Russell 2000 Index)	(46.91)	(42.38)
International equities (MSCI Europe, Australasia, Far East Index)	(44.58)	(50.22)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	8.52	8.09
Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	1.88	2.06
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.05	5.18
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(21.50)	(20.92)

* Formerly a Lehman Brothers index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We thank you

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for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2009

BlackRock Core Bond Trust

Investment Objective

BlackRock Core Bond Trust (BHK) (the Trust) seeks to provide high current income with the potential for capital appreciation.

Performance

For the six months ended February 28, 2009, the Trust returned (3.92)% based on market price and (13.99)% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (7.99)% on a market price basis and (13.71)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's 43% allocation to mortgage-backed securities (MBS) as of February 28, 2009 helped performance, as MBS outperformed corporate bonds during the period. In addition, at 16% leverage as of February 28, 2009, the Trust used less leverage than many of its Lipper peers, which aided results in a difficult market. Meanwhile, the Trust's allocations to commercial mortgage-backed securities, high yield and preferred securities underperformed.

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

Trust Information

Symbol on New York Stock Exchange	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of February 28, 2009 (\$10.65) ¹	6.99%
Current Monthly Distribution per Share ²	\$0.062
Current Annualized Distribution per Share ²	\$0.744
Leverage as of February 28, 2009 ³	16%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$10.65	\$11.51	(7.47)%	\$11.78	\$ 7.66
Net Asset Value	\$10.61	\$12.81	(17.17)%	\$13.08	\$10.41

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

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	2/28/09	8/31/08
Corporate Bonds	41%	47%
U.S. Government Agency Mortgage-Backed Securities	21	18
Non-U.S. Government Agency Mortgage-Backed Securities	20	13
U.S. Government Obligations	8	8
Asset-Backed Securities	6	9
U.S. Government Agency Mortgage-Backed Securities-Collateralized Mortgage Obligations	2	2
Preferred Securities	1	2
Foreign Government Obligations	1	1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
AAA/Aaa	2%	7%
AA/Aa	17	18
A/A	37	26
BBB/Baa	26	26
BB/Ba	5	5
B/B	9	13
CCC/Caa	3	4
Not Rated	1	1

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

BlackRock Corporate High Yield Fund V, Inc. (HYV) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

Performance

For the six months ended February 28, 2009, the Trust returned (32.48)% based on market price and (36.32)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. 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 period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

Symbol on New York Stock Exchange	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of February 28, 2009 (\$6.21) ¹	19.32%
Current Monthly Distribution per Share ²	\$0.10
Current Annualized Distribution per Share ²	\$1.20
Leverage as of February 28, 2009 ³	18%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 6.21	\$ 10.15	(38.82)%	\$ 10.29	\$ 4.56
Net Asset Value	\$ 6.89	\$ 11.94	(42.29)%	\$ 11.94	\$ 6.53

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

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	2/28/09	8/31/08
Corporate Bonds	82%	83%
Floating Rate Loan Interests	16	14
Non-U.S. Government Agency Mortgage-Backed Securities	1	
Common Stocks	1	2
Preferred Securities		1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
A/A		1%
BBB/Baa	4%	4
BB/Ba	32	26
B/B	48	54
CCC/Caa	13	13
CC/Ca	1	
Not Rated	2	2

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

Trust Summary as of February 28, 2009

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

BlackRock Corporate High Yield Fund VI, Inc. (HYT) (the Trust) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P) or are unrated securities of comparable quality.

Performance

For the six months ended February 28, 2009, the Trust returned (31.63)% based on market price and (36.23)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. 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 period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

Symbol on New York Stock Exchange	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 28, 2009 (\$6.30) ¹	19.05%
Current Monthly Distribution per Share ²	\$0.10
Current Annualized Distribution per Share ²	\$1.20
Leverage as of February 28, 2009 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 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 any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 6.30	\$ 10.14	(37.87)%	\$ 10.28	\$ 4.50
Net Asset Value	\$ 6.89	\$ 11.89	(42.05)%	\$ 11.89	\$ 6.48

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

Portfolio Composition

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	2/28/09	8/31/08
Corporate Bonds	82%	83%
Floating Rate Loan Interests	16	14
Non-U.S. Government Agency Mortgage-Backed Securities	1	
Common Stocks	1	2
Preferred Securities		1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
BBB/Baa	5%	5%
BB/Ba	31	26
B/B	48	54
CCC/Caa	13	13
CC/Ca	1	
Not Rated	2	2

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

Trust Summary as of February 28, 2009

BlackRock High Income Shares

Investment Objective

BlackRock High Income Shares (HIS) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

Performance

For the six months ended February 28, 2009, the Trust returned (30.47)% based on market price and (33.50)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. 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 period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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Trust Information

Symbol on New York Stock Exchange	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of February 28, 2009 (\$1.19) ¹	18.35%
Current Monthly Distribution per Share ²	\$0.0182
Current Annualized Distribution per Share ²	\$0.2184
Leverage as of February 28, 2009 ³	20%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 1.19	\$ 1.88	(36.70)%	\$ 1.92	\$ 0.83
Net Asset Value	\$ 1.35	\$ 2.23	(39.46)%	\$ 2.24	\$ 1.27

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	86%	86%
Floating Rate Loan Interests	13	11
Preferred Securities	1	3

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
BBB/Baa	5%	4%
BB/Ba	36	23
B/B	40	52
CCC/Caa	14	16
CC/Ca	1	
D	1	
Not Rated	3	5

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

Trust Summary as of February 28, 2009

BlackRock High Yield Trust

Investment Objective

BlackRock High Yield Trust (BHY) (the Trust) seeks to provide high current income and to a lesser extent capital appreciation, by investing in a diversified portfolio of below investment grade securities.

Performance

For the six months ended February 28, 2009, the Trust returned (16.36)% based on market price and (32.57)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (34.08)% on a market price basis and (34.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The period from September 15, 2008 to December 12, 2008 was the worst in high yield market history. In this environment, the Trust was positioned conservatively, with an emphasis on defensive sectors, an allocation to bank loans and higher-than-normal cash balances. For most of the period, the Trust also had lower leverage than the majority of its Lipper peers. This aided relative performance during the first half of the period, but was a detractor amid the significant market recovery in the second half.

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

Trust Information

Symbol on New York Stock Exchange	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 28, 2009 (\$4.68) ¹	13.08%
Current Monthly Distribution per Share ²	\$0.051
Current Annualized Distribution per Share ²	\$0.612
Leverage as of February 28, 2009 ³	13%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² A change in the distribution rate was declared on March 2, 2009. The Monthly Distribution per Share was decreased to \$0.0435. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 4.68	\$ 5.96	(21.48)%	\$ 6.00	\$ 3.11
Net Asset Value	\$ 4.33	\$ 6.84	(36.70)%	\$ 6.86	\$ 4.06

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	86%	88%
Floating Rate Loan Interests	12	11
Non-U.S. Government Agency Mortgage-Backed Securities	1	
Preferred Securities	1	1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
BBB/Baa	4%	6%
BB/Ba	35	24
B	43	52
CCC/Caa	14	15
CC/Ca	1	
Not Rated	3	3

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

Trust Summary as of February 28, 2009

BlackRock Income Opportunity Trust, Inc.

Investment Objective

BlackRock Income Opportunity Trust, Inc. (BNA) (the Trust) seeks to provide current income and capital appreciation in a portfolio of primarily U.S. dollar-denominated securities.

Performance

For the six months ended February 28, 2009, the Trust returned (7.56)% based on market price and (12.79)% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (7.99)% on a market price basis and (13.71)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a discount to a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The Trust's 39% allocation to mortgage-backed securities (MBS) as of February 28, 2009 helped performance, as MBS outperformed corporate bonds during the period. In addition, at 12% leverage as of February 28, 2009, the Trust used less leverage than many of its Lipper peers, which aided results in a difficult market. Meanwhile, the Trust's allocations to commercial mortgage-backed securities, high yield and preferred securities underperformed.

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

Trust Information

Symbol on New York Stock Exchange	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of February 28, 2009 (\$8.75) ¹	6.99%
Current Monthly Distribution per Share ²	\$0.051
Current Annualized Distribution per Share ²	\$0.612
Leverage as of February 28, 2009 ³	12%

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. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 12.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 8.75	\$ 9.82	(10.90)%	\$ 10.00	\$ 5.00
Net Asset Value	\$ 8.70	\$ 10.35	(15.94)%	\$ 10.57	\$ 8.55

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	42%	42%
Non-U.S. Government Agency Mortgage-Backed Securities	20	14
U.S. Government Agency Mortgage-Backed Securities	16	15
U.S. Government Obligations	11	11
Asset-Backed Securities	6	10
U.S. Government and Agency Mortgage-Backed Securities-Collateralized		
Mortgage Obligations	3	3
Capital Trusts	2	4
Foreign Government Obligations		1

Credit Quality Allocations⁴

Credit Rating	2/28/09	8/31/08
AAA/Aaa	6%	8%
AA/Aa	15	18
A/A	37	28
BBB/Baa	27	26
BB/Ba	4	5
B/B	9	12
CCC/Caa	2	3

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

Trust Summary as of February 28, 2009

BlackRock Income Trust, Inc.

Investment Objective

BlackRock Income Trust, Inc. (BKT) (the Trust) seeks to provide high monthly income while preserving capital by investing in a portfolio of mortgage-backed securities.

Performance

For the six months ended February 28, 2009, the Trust returned 0.00% based on market price and (1.75)% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of (13.29)% on a market price basis and (12.14)% on a NAV basis. 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. During the six-month period, the Trust's large allocations to US government agency mortgage-backed securities (MBS) helped performance, while small allocations to non-agency MBS and other structured securities detracted from results. The Trust used less leverage than its Lipper peers, which aided relative performance.

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

Trust Information

Symbol on New York Stock Exchange	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 28, 2009 (\$5.92) ¹	4.86%
Current Monthly Distribution per Share ²	\$0.024
Current Annualized Distribution per Share ²	\$0.288

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.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 5.92	\$ 6.07	(2.47)%	\$ 6.28	\$ 4.32
Net Asset Value	\$ 6.65	\$ 6.94	(4.18)%	\$ 6.99	\$ 6.38

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

	2/28/09	8/31/08
U.S. Government Agency Mortgage-Backed Securities	59%	46%
	21	28

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U.S. Government Agency Mortgage-Backed Securities-Collateralized Mortgage

Obligations

Non-U.S. Government Agency Mortgage-Backed Securities	12	18
U.S. Government and Agency Obligations	6	6
Asset-Backed Securities	2	2

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SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

Trust Summary as of February 28, 2009

BlackRock Strategic Bond Trust

Investment Objective

BlackRock Strategic Bond Trust (BHD) (the Trust) seeks total return through high current income and capital appreciation.

Performance

For the six months ended February 28, 2009, the Trust returned (10.42)% based on market price and (18.21)% based on NAV. For the same period, the closed-end Lipper General Bond Funds category posted an average return of (11.70)% on a market price basis and (13.41)% on a NAV basis. 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 Trust's 56% allocation to high yield as of February 28, 2009 hurt relative performance, as the Trust sits in a general bond fund category and high yield underperformed investment-grade bonds. Allocations to preferred issues, convertible securities and bank loans also detracted from performance during the six months.

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

Trust Information

Symbol on New York Stock Exchange	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of February 28, 2009 (\$9.23) ¹	10.01%
Current Monthly Distribution per Share ²	\$0.077
Current Annualized Distribution per Share ²	\$0.924

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

² A change in the distribution rate was declared on March 2, 2009. The Monthly Distribution per Share was decreased to \$0.0695. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	2/28/09	8/31/08	Change	High	Low
Market Price	\$ 9.23	\$ 10.85	(14.93)%	\$ 10.95	\$ 6.25
Net Asset Value	\$ 9.91	\$ 12.76	(22.34)%	\$ 12.81	\$ 9.38

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

Portfolio Composition

	2/28/09	8/31/08
Corporate Bonds	88%	88%
Floating Rate Loan Interests	8	5
Non U.S. Government Agency	2	
U.S. Government Obligations		4
Preferred Securities	2	3

Credit Quality Allocations³

Credit Rating	2/28/09	8/31/08
AA/Aa	22%	4%
A		18
BBB/Baa	16	18
BB/Ba	21	14
B	29	36
CCC/Caa	10	8
Not Rated	2	2

³ 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. However, these objectives cannot be achieved in all interest rate environments.

The Trusts may utilize leverage through borrowings and the issuance of short-term securities. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental yield.

The interest earned on securities purchased with the proceeds from leverage is paid to Common Shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV of each Trust's Common Shares. However, in order to benefit Common 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, returns to Common Shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues debt securities 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 interest expense on the \$30 million of debt securities based on the lower short-term interest rates. At the same time, the Trust's total portfolio of \$130 million earns the income based on long-term interest rates. In this case, the interest expense of the debt securities is significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

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

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

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes to each Trust's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. A Trust may be required to sell portfolio securities at inopportune times or below fair market 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 a Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Trust. A Trust will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to borrow through a credit facility and the issuance of short-term debt securities up to 33¹/₃% of total managed assets. As of February 28, 2009, the Trusts had outstanding leverage from reverse repurchase agreements and credit facility borrowings as a percentage of their total managed assets as follows:

**Percent of
Leverage**

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BlackRock Core Bond Trust	16%
BlackRock Corporate High Yield Fund V, Inc.	18%
BlackRock Corporate High Yield Fund VI, Inc.	19%
BlackRock High Income Shares	20%
BlackRock High Yield Trust	13%
BlackRock Income Opportunity Trust	12%

Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements, futures and forward currency contracts, and other instruments specified in the Notes to Financials Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. A Trust's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Asset-Backed Securities	Par (000)	Value
Chase Issuance Trust:		
Series 2007-A17 Class A, 5.12%, 10/15/14	USD 2,300	\$ 2,331,740
Series 2008-A9 Class A9, 4.26%, 5/15/13	1,845	1,851,727
Citibank Omni Master Trust Series 2007-A9A Class A9, 1.573%, 12/23/13 (a)	2,720	2,433,780
Countrywide Asset Backed Certificates Series 2006-13 Class 3AV2, 0.624%, 1/25/37 (a)	1,684	1,083,106
Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10	214	213,521
Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12	1,109	1,078,133
Home Equity Asset Trust Series 2007-2 Class 2A1, 0.584%, 7/25/37 (a)	597	503,126
JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.584%, 5/25/37 (a)	3,635	2,280,800
SLM Student Loan Trust (a):		
Series 2005-5 Class A1, 1.159%, 1/25/18	117	116,928
Series 2008-5 Class A2, 2.259%, 10/25/16	3,200	3,010,627
Series 2008-5 Class A3, 2.459%, 1/25/18	810	728,564
Series 2008-5 Class A4, 2.859%, 7/25/23	2,180	1,974,776
Small Business Administration Class 1:		
Series 2003-P10B, 5.136%, 8/10/13	755	775,689
Series 2004-P10B, 4.754%, 8/10/14	456	465,327
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b)	6,507	396,487
Sterling Coofs Trust Series 1, 2.362%, 4/15/29	9,156	852,677
USAA Auto Owner Trust Series 2006-1 Class A4, 5.04%, 12/15/11	2,725	2,734,947
Total Asset-Backed Securities 8.0%		22,831,955
Corporate Bonds		
Aerospace & Defense 1.4%		
Honeywell International, Inc., 5.70%, 3/15/37	975	931,710
Northrop-Grumman Corp., 7.875%, 3/01/26	960	1,074,415
United Technologies Corp.:		
4.875%, 5/01/15 (c)	1,125	1,152,365
6.125%, 7/15/38	700	728,426
		3,886,916
Air Freight & Logistics 0.6%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	120	49,200
United Parcel Service, Inc., 6.20%, 1/15/38	1,650	1,676,634
		1,725,834
Airlines 0.0%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	115	108,100

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Auto Components 0.0%

Lear Corp., 8.75%, 12/01/16	120	20,400
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Automobiles 0.1%

Ford Capital BV, 9.50%, 6/01/10	600	192,000
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Beverages 0.5%

Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (d)	1,475	1,430,096
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Building Products 0.0%

CPG International I, Inc., 10.50%, 7/01/13	200	106,000
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Momentive Performance Materials, Inc., 11.50%, 12/01/16	215	45,150
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151,150

Corporate Bonds

**Par
(000)**

Value

Capital Markets 0.4%

Lehman Brothers Holdings, Inc. (e):			
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4.519%, 9/15/22	USD	525	\$ 64,313
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Series MTN, 7%, 9/27/27		1,250	162,500
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Morgan Stanley:

1.648%, 1/09/12 (a)		190	148,251
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6.25%, 8/28/17		875	791,008
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Series F, 5.55%, 4/27/17		140	121,076
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1,287,148

Chemicals 0.5%

American Pacific Corp., 9%, 2/01/15		250	210,000
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Ames True Temper, Inc., 5.094%, 1/15/12 (a)		650	422,500
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Innophos, Inc., 8.875%, 8/15/14		885	703,575
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1,336,075

Commercial Banks 1.8%

DEPFA ACS Bank, 5.125%, 3/16/37 (d)		3,775	2,068,047
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HSBC Bank USA NA, 5.875%, 11/01/34		775	654,982
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HSBC Finance Corp., 6.50%, 5/02/36		300	265,375
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Wachovia Bank NA, 6.60%, 1/15/38		1,925	1,695,309
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Wells Fargo & Co., 4.875%, 1/12/11		435	437,623
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5,121,336

Commercial Services & Supplies 0.6%

DI Finance Series B, 9.50%, 2/15/13		598	544,180
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Waste Services, Inc., 9.50%, 4/15/14		590	466,100
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West Corp., 11%, 10/15/16		1,100	704,000
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1,714,280

Computers & Peripherals 1.6%

International Business Machines Corp.:			
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5.70%, 9/14/17 (c)		3,125	3,205,503
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8%, 10/15/38		1,100	1,307,277
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4,512,780

Consumer Finance 0.5%

SLM Corp. (a):

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1.299%, 7/27/09	1,150	1,070,620
Series A, 1.459%, 1/27/14	550	283,645
		1,354,265

Containers & Packaging 0.9%

Crown Americas LLC, 7.75%, 11/15/15	150	151,125
Graphic Packaging International Corp., 9.50%, 8/15/13	735	547,575
Impress Holdings BV, 4.219%, 9/15/13 (a)(d)	300	222,000
Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13	1,500	1,515,000
Pregis Corp., 12.375%, 10/15/13	545	242,525

2,678,225

Diversified Consumer Services 0.2%

Princeton University, 5.70%, 3/01/39	575	562,074
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Diversified Financial Services 2.8%

Bank of America Corp., 6%, 9/01/17 (c)	1,590	1,338,421
Bank of America NA, 6.10%, 6/15/17 (c)	1,975	1,499,890
FCE Bank Plc, 7.125%, 1/16/12	EUR 250	193,332
Ford Motor Credit Co. LLC:		
4.01%, 1/13/12 (a)	USD 125	61,250
7.80%, 6/01/12	340	184,287

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)

Corporate Bonds	Par (000)	Value
Diversified Financial Services (concluded)		
General Electric Capital Corp.:		
6.15%, 8/07/37	USD 4,620	\$ 3,458,301
5.875%, 1/14/38	177	125,830
6.875%, 1/10/39	135	109,248
JPMorgan Chase & Co., 6%, 1/15/18	125	120,827
Structured Asset Repackaged Trust, 1.633%, 1/21/10	1,028	873,537
		7,964,923
Diversified Telecommunication Services 6.4%		
AT&T, Inc.:		
6.45%, 6/15/34	780	716,033
6.30%, 1/15/38	600	538,999
6.55%, 2/15/39	3,375	3,132,003
BellSouth Telecommunications, Inc., 7.446%, 12/15/95 (f)	1,700	663,895
Cincinnati Bell, Inc., 7.25%, 7/15/13	210	200,550
Comcast Cable Holdings LLC, 7.875%, 8/01/13	10	10,344
Qwest Communications International, Inc.:		
7.50%, 2/15/14	120	101,700
Series B, 7.50%, 2/15/14	60	50,850
Qwest Corp., 5.246%, 6/15/13 (a)	470	398,325
Telecom Italia Capital SA:		
4.95%, 9/30/14	1,075	926,071
6%, 9/30/34	1,550	1,107,024
Telefonica Emisiones SAU, 7.045%, 6/20/36	1,975	2,013,378
Telefonica Europe BV, 7.75%, 9/15/10	725	761,785
Verizon Communications, Inc.:		
6.40%, 2/15/38 (c)	2,125	1,993,775
8.95%, 3/01/39	900	1,061,608
Verizon Global Funding Corp., 7.75%, 12/01/30	70	71,964
Verizon Maryland, Inc. Series B, 5.125%, 6/15/33	125	90,554
Verizon New Jersey, Inc.:		
5.875%, 1/17/12	335	336,189
7.85%, 11/15/29	230	219,042
Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c)	3,150	3,025,581
Wind Acquisition Finance SA, 10.75%, 12/01/15 (d)	350	350,875
Windstream Corp.:		
8.125%, 8/01/13	500	485,000
8.625%, 8/01/16	230	220,800
		18,476,345
Electric Utilities 5.5%		
Alabama Power Co., 6%, 3/01/39	1,275	1,265,347
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	305,285
6%, 1/15/38	825	846,159
E.ON International Finance BV, 6.65%, 4/30/38 (d)	1,525	1,527,756
EDP Finance BV, 6%, 2/02/18 (d)	1,125	1,044,710
Edison Mission Energy, 7.50%, 6/15/13	115	105,513
Electricite de France SA, 6.95%, 1/26/39 (d)	1,400	1,407,788
Elwood Energy LLC, 8.159%, 7/05/26	110	88,414
Florida Power Corp.:		
6.35%, 9/15/37	1,325	1,383,296

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6.40%, 6/15/38	875	919,782
Florida Power & Light Co., 4.95%, 6/01/35	950	848,191
Midwest Generation LLC Series B, 8.56%, 1/02/16	75	74,193
PacifiCorp., 6.25%, 10/15/37	575	587,739
Public Service Co. of Colorado, 6.25%, 9/01/37	1,200	1,251,648
Southern California Edison Co.:		
5.625%, 2/01/36	625	612,238
Series 05-E, 5.35%, 7/15/35	125	117,842
Series 08-A, 5.95%, 2/01/38	1,075	1,101,226
The Toledo Edison Co., 6.15%, 5/15/37	350	267,371
Virginia Electric and Power Co. Series A, 6%, 5/15/37	2,000	1,924,926
		15,679,424

Corporate Bonds	Par (000)	Value
Electronic Equipment & Instruments 0.1%		
Sanmina-SCI Corp., 8.125%, 3/01/16	USD 600	\$ 210,000
Energy Equipment & Services 0.4%		
Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	55	43,038
7.75%, 5/15/17	90	69,750
North American Energy Partners, Inc., 8.75%, 12/01/11	45	35,438
Transocean, Inc., 6.80%, 3/15/38	1,100	1,005,194
		1,153,420
Food & Staples Retailing 1.6%		
CVS Caremark Corp., 6.25%, 6/01/27	775	736,150
The Pantry, Inc., 7.75%, 2/15/14	1,000	755,000
Rite Aid Corp., 7.50%, 3/01/17	505	272,700
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37	1,900	2,034,222
6.20%, 4/15/38	850	881,573
		4,679,645
Food Products 0.5%		
Kraft Foods, Inc., 7%, 8/11/37	1,455	1,465,675
Gas Utilities 0.2%		
El Paso Natural Gas Co., 8.625%, 1/15/22	265	254,690
Targa Resources, Inc., 8.50%, 11/01/13	320	201,600
		456,290
Health Care Equipment & Supplies 0.4%		
DJO Finance LLC, 10.875%, 11/15/14	1,380	1,048,800
Health Care Providers & Services 0.6%		
Tenet Healthcare Corp., 6.50%, 6/01/12	1,020	907,800
UnitedHealth Group, Inc., 5.80%, 3/15/36	870	697,197
WellPoint, Inc., 5.95%, 12/15/34	85	68,988
		1,673,985
Hotels, Restaurants & Leisure 1.7%		
American Real Estate Partners LP:		
8.125%, 6/01/12	3,165	2,785,200
7.125%, 2/15/13	320	263,200

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Circus and Eldorado Joint Venture, 10.125%, 3/01/12	1,000	620,000
Gaylord Entertainment Co., 6.75%, 11/15/14	150	95,250
Greektown Holdings, LLC, 10.75%, 12/01/13 (d)(e)	315	28,350
Harrah's Operating Co., Inc.:		
10.75%, 2/01/18	650	39,935
10%, 12/15/18 (d)	151	42,280
McDonald's Corp., 5.70%, 2/01/39	825	821,384
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	260	192,400
		4,887,999

Household Durables 0.6%

Belvoir Land LLC Series A-1, 5.27%, 12/15/47	350	215,383
Irwin Land LLC:		
Series A-1, 5.03%, 12/15/25	525	384,206
Series A-2, 5.40%, 12/15/47	1,500	931,095
Ohana Military Communities LLC Series 04I, 6.193%, 4/01/49	350	272,213
		1,802,897

Household Products 0.3%

Kimberly-Clark, Corp., 6.625%, 8/01/37	850	907,422
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IT Services 0.1%

iPayment, Inc., 9.75%, 5/15/14	240	141,600
iPayment Investors LP, 12.75%, 7/15/14 (d)(g)	962	240,386
		381,986

Independent Power Producers & Energy Traders 0.0%

NRG Energy, Inc.:		
7.25%, 2/01/14	50	47,125
7.375%, 2/01/16	15	13,838
		60,963

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
Industrial Conglomerates 0.1%		
Sequa Corp. (d):		
11.75%, 12/01/15	USD 690	\$ 110,400
13.50%, 12/01/15 (g)	1,699	201,998
		312,398
Insurance 2.4%		
Chubb Corp., 6%, 5/11/37	1,100	962,897
Hartford Life Global Funding Trusts (a):		
1.49%, 9/15/09	925	887,218
1.50%, 6/16/14	425	302,017
MetLife, Inc., 5.70%, 6/15/35	1,525	1,210,379
Metropolitan Life Global Funding I, 4.25%, 7/30/09 (d)	1,150	1,146,870
Monument Global Funding Ltd., 0.641%, 6/16/10 (a)	1,810	1,673,323
Prudential Financial, Inc.:		
5.70%, 12/14/36	675	412,289
Series D, 5.90%, 3/17/36	500	318,250
		6,913,243
Machinery 0.3%		
AGY Holding Corp., 11%, 11/15/14	360	216,000
Accuride Corp., 8.50%, 2/01/15	265	79,500
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d)	950	522,500
		818,000
Marine 0.3%		
Nakilat, Inc. Series A, 6.067%, 12/31/33 (d)	1,050	685,503
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	141	84,600
		770,103
Media 4.8%		
Affinion Group, Inc., 10.125%, 10/15/13	695	538,624
CMP Susquehanna Corp., 9.875%, 5/15/14	645	19,350
COX Communications, Inc., 8.375%, 3/01/39 (d)	850	817,129
Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (a)	180	180,000
Charter Communications Holdings II, LLC (e):		
10.25%, 9/15/10	590	474,950
Series B, 10.25%, 9/15/10	120	96,000
Comcast Cable Holdings LLC 7.125%, 2/15/28	200	175,502
Comcast Corp.:		
6.50%, 1/15/17	1,750	1,700,346
6.50%, 11/15/35	625	541,407
6.45%, 3/15/37	790	678,351
6.95%, 8/15/37	25	22,887
DirecTV Holdings LLC, 8.375%, 3/15/13	125	126,250
EchoStar DBS Corp.:		
7%, 10/01/13	43	40,098
7.125%, 2/01/16	75	67,688
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17	823	197,520
Network Communications, Inc., 10.75%, 12/01/13	155	24,025

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News America Holdings, Inc.:		
7.70%, 10/30/25	825	737,968
8.45%, 8/01/34	625	585,754
News America, Inc., 7.625%, 11/30/28	985	854,935
Nielsen Finance LLC, 10%, 8/01/14	935	771,375
Rainbow National Services LLC (d):		
8.75%, 9/01/12	200	200,250
10.375%, 9/01/14	943	965,396
TCl Communications, Inc., 7.875%, 2/15/26	610	581,282
TL Acquisitions, Inc., 10.50%, 1/15/15 (d)	1,200	564,000
Time Warner Cable, Inc., 7.30%, 7/01/38	2,525	2,303,416
Time Warner Cos., Inc.:		
6.95%, 1/15/28	70	62,367
6.625%, 5/15/29	90	77,410
Time Warner, Inc.:		
7.625%, 4/15/31	205	192,336
7.70%, 5/01/32	85	80,316
		13,676,932

Corporate Bonds	Par (000)	Value
Metals & Mining 0.9%		
AK Steel Corp., 7.75%, 6/15/12	USD 515	\$ 442,900
Falconbridge Ltd.:		
6%, 10/15/15	825	602,824
6.20%, 6/15/35	1,250	751,955
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (a)	490	366,275
Steel Dynamics, Inc., 7.375%, 11/01/12	80	69,200
Teck Cominco Ltd., 6.125%, 10/01/35	610	292,800
		2,525,954

Multi-Utilities 0.4%		
Energy East Corp., 6.75%, 7/15/36	1,500	1,101,498

Oil, Gas & Consumable Fuels 6.1%		
Anadarko Petroleum Corp., 6.45%, 9/15/36	2,350	1,794,551
Berry Petroleum Co., 8.25%, 11/01/16	140	71,400
Burlington Resources Finance Co., 7.40%, 12/01/31	875	921,601
Canadian Natural Resources Ltd.:		
6.50%, 2/15/37	410	317,799
6.25%, 3/15/38	375	279,999
6.75%, 2/01/39	1,025	817,182
Chesapeake Energy Corp., 6.375%, 6/15/15	150	122,625
Compton Petroleum Finance Corp., 7.625%, 12/01/13	115	38,525
Conoco Funding Co., 7.25%, 10/15/31	125	130,990
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	535	496,780
ConocoPhillips Holding Co., 6.95%, 4/15/29	650	660,536
Devon Energy Corp., 7.95%, 4/15/32	625	656,998
EXCO Resources, Inc., 7.25%, 1/15/11	130	103,838
EnCana Corp.:		
6.50%, 8/15/34	670	537,963
6.625%, 8/15/37	700	583,470
6.50%, 2/01/38	325	271,128
Encore Acquisition Co., 6%, 7/15/15	40	31,000
Marathon Oil Corp., 7.50%, 2/15/19	1,050	1,019,975
MidAmerican Energy Co., 5.80%, 10/15/36	700	642,884
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	716,454
6.50%, 9/15/37	1,900	1,832,026
Nexen, Inc., 6.40%, 5/15/37	550	388,145
OPTI Canada, Inc., 8.25%, 12/15/14	450	153,000
Sabine Pass LNG LP, 7.50%, 11/30/16	330	221,925

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Shell International Finance B.V., 6.375%, 12/15/38	1,425	1,483,362
Valero Energy Corp., 6.625%, 6/15/37	495	377,943
Whiting Petroleum Corp.:		
7.25%, 5/01/12	20	16,800
7.25%, 5/01/13	335	273,025
XTO Energy, Inc.:		
6.75%, 8/01/37	1,925	1,717,096
6.375%, 6/15/38	900	761,038
		17,440,058
 Paper & Forest Products 0.2%		
Bowater, Inc., 4.32%, 3/15/10 (a)	80	14,400
NewPage Corp., 10%, 5/01/12	1,625	491,563
		505,963
 Pharmaceuticals 2.7%		
Abbott Laboratories, 5.125%, 4/01/19	690	687,011
Eli Lilly & Co., 5.55%, 3/15/37	2,275	2,160,340
Roche Holdings, Inc., 7%, 3/01/39 (d)	850	890,690
Schering-Plough Corp., 6.55%, 9/15/37	1,125	1,112,792
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,317,224
Wyeth:		
6%, 2/15/36	675	691,400
5.95%, 4/01/37	925	940,196
		7,799,653

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
Professional Services 0.0%		
FTI Consulting, Inc., 7.75%, 10/01/16	USD 100	\$ 98,750
Road & Rail 0.1%		
Canadian National Railway Co., 6.25%, 8/01/34	350	344,072
Software 0.8%		
BMS Holdings, Inc., 9.224%, 2/15/12 (a)(d)(g)	113	27,076
Oracle Corp., 5.75%, 4/15/18 (c)	2,225	2,249,998
		2,277,074
Specialty Retail 0.5%		
General Nutrition Centers, Inc.:		
6.404%, 3/15/14 (a)(g)	500	295,000
10.75%, 3/15/15	360	252,000
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e)	310	24,800
Michaels Stores, Inc.:		
10%, 11/01/14	380	129,675
11.375%, 11/01/16	110	25,988
Sonic Automotive, Inc. Series B, 8.625%, 8/15/13	2,100	651,000
		1,378,463
Textiles, Apparel & Luxury Goods 0.0%		
Quiksilver, Inc., 6.875%, 4/15/15	175	87,500
Wireless Telecommunication Services 1.1%		
Cricket Communications, Inc., 9.375%, 11/01/14	100	91,250
Digicel Group Ltd. (d):		
8.875%, 1/15/15	240	178,800
9.125%, 1/15/15 (g)	560	392,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14	80	75,600
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (d)	770	700,700
Rogers Communications, Inc., 7.50%, 8/15/38	1,150	1,158,808
Sprint Capital Corp., 6.875%, 11/15/28	915	505,538
		3,102,696
Total Corporate Bonds 51.0%		146,082,810

Foreign Government Obligations

Israel Government AID Bond:		
5.50%, 4/26/24	825	894,671
5.50%, 9/18/33	845	983,207
Italy Government International Bond, 5.375%, 6/15/33	455	445,300

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Total Foreign Government Obligations 0.8% 2,323,178

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass Through Certificates:		
4.50%, 3/15/39 (i)	7,300	7,313,688
5.00%, 3/01/21 3/15/39 (c)(h)(i)	14,085	14,344,825
5.50%, 3/15/24 4/01/36 (h)(j)	39,297	40,347,909
6.00%, 8/01/29 3/15/39	4,965	5,128,587
6.50%, 3/15/39	200	209,125
7.00%, 1/01/31 7/01/32	190	203,609
Freddie Mac Mortgage Participation Certificates:		
5.00%, 8/01/33	67	68,148
5.50%, 11/01/34 3/15/39 (h)	3,940	4,042,260
6.00%, 2/01/13 3/15/39 (h)	2,514	2,626,107
7.00%, 9/01/31	18	19,251
Ginnie Mae MBS Certificates, 5.50%, 8/15/33	188	194,253

Total U.S. Government Agency Mortgage-Backed Securities 26.0% 74,497,762

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

	Par (000)	Value
Fannie Mae Trust:		
Series 378 Class 5, 5%, 7/01/36 (b)	USD 3,785	\$ 442,327
Series 2004-90 Class JH, 6.226%, 11/25/34 (a)(b)	19,231	1,554,979
Series 2005-5 Class PK, 5%, 12/25/34	2,063	2,132,206
Freddie Mac Multiclass Certificates:		
Series 2579 Class HI, 5%, 8/15/17 (b)	1,553	130,553
Series 2611 Class QI, 5.50%, 9/15/32 (b)	4,818	443,820
Series 2825 Class VP, 5.50%, 6/15/15	1,116	1,170,524

Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 2.0% 5,874,409

Non-U.S. Government Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 7.7%

Banc of America Funding Corp. Series 2007-2 Class 1A2, 6%, 3/25/37	1,100	312,300
Bear Stearns Adjustable Rate Mortgage Series 2004-8 Class 14A1, 5.476%, 11/25/34 (a)	745	651,739
CS First Boston Mortgage Securities Corp., Series 2005-12 Class 6A1, 6%, 1/25/36	1,187	632,608
Citicorp Mortgage Securities, Inc. Series 2006-5 Class 1A3, 6%, 10/25/36	1,100	717,417
Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.344%, 8/25/35 (a)	698	520,087
Citigroup Mortgage Securities, Inc. Series 2006-5 Class 1A2, 6%, 10/25/36	1,281	1,187,811
Countrywide Alternative Loan Trust:		
Series 2005-64CB Class 1A15, 5.50%, 12/25/35	1,600	518,279
Series 2006-0A19 Class A1, 0.65%, 2/20/47 (a)	518	209,265
Series 2006-0A21 Class A1, 0.66%, 3/20/47 (a)	958	387,704
Series 2007-HY4 Class 4A1, 5.924%, 6/25/47 (a)	1,177	500,506
Countrywide Home Loan Mortgage Pass-Through Trust:		

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Series 2006-0A5 Class 2A1, 0.674%, 4/25/46 (a)	423	173,570
Series 2007-10 Class A22, 6%, 7/25/37	1,204	541,983
Credit Suisse Mortgage Capital Certificates Series 2007-1 Class 5A14, 6%, 2/25/37	895	610,412
Deutsche Alt-A Securities, Inc. Alternate Loan Trust:		
Series 2003-3 Class 2A1, 5.50%, 10/25/33	1,294	1,106,159
Series 2006-0A1 Class A1, 0.674%, 2/25/47 (a)	338	137,969
GSR Mortgage Loan Trust:		
Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a)	699	480,517
Series 2006-0A1 Class 2A1, 0.664%, 8/25/46 (a)	990	547,873
Series 2006-4F Class 1A1, 5%, 5/25/36	1,088	616,983
Series 2006-AR1 Class 2A1, 5.18%, 1/25/36 (a)	1,017	641,514
Series 2007-4F Class 3A1, 6%, 7/25/37	1,297	927,465
Homebanc Mortgage Trust Series 2006-2 Class A1, 0.654%, 12/25/36 (a)	1,025	459,097
Indymac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6%, 8/25/37	1,100	506,000
JPMorgan Mortgage Trust:		
Series 2006-S3 Class 1A12, 6.50%, 8/25/36	1,311	965,131
Series 2007-S1 Class 2A22, 5.75%, 3/25/37	1,045	686,379
Series 2007-S2 Class 1A15, 6.75%, 6/25/37	1,191	753,638
Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65	2,500	1,125,000
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 (a)(k)	998	497,465
Residential Funding Mortgage Securities I Series 2007-S6 Class 1A16, 6%, 6/25/37	857	711,873
Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32	2,008	1,277,675
WaMu Mortgage Pass-Through Certificates (a):		
Series 2005-AR10 Class 1A3, 4.831%, 9/25/35	1,800	867,633
Series 2007-0A4 Class 1A, 2.593%, 5/25/47	487	190,877
Series 2007-0A5 Class 1A, 3.005%, 6/25/47	423	175,897

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Wells Fargo Mortgage Backed Securities Trust:		
Series 2006- Class 1A29, 6%, 8/25/36	USD 858	\$ 708,278
Series 2006-3 Class A9, 5.50%, 3/25/36	810	657,741
Series 2007-8 Class 2A9, 6%, 7/25/37	861	694,049
Series 2007-10 Class 1A21, 6%, 7/25/37	1,046	538,806
		22,237,700
Commercial Mortgage-Backed Securities 17.3%		
Bank of America Commercial Mortgage, Inc.		
Series 2005-1 Class 4A, 4.988%, 11/10/42 (a)	2,180	1,810,323
Bear Stearns Commercial Mortgage Securities		
Series 2005-PWR9 Class A2, 4.735%, 9/11/42	4,895	4,478,399
CS First Boston Mortgage Securities Corp.,		
Series 2002-CP5 Class A2, 4.94%, 12/15/35	2,720	2,473,870
Citigroup Commercial Mortgage Trust Series 2008-C7		
Class A4, 6.096%, 12/10/49 (a)	1,370	882,833
Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a)	2,500	1,617,263
Commercial Mortgage Pass-Through Certificates Series		
2004-LB3A Class A3, 5.09%, 7/10/37 (a)	960	860,203
Crown Castle Towers LLC Series 2005-1A:		
Class AFL, 0.841%, 6/15/35 (a)	3,075	2,798,250
Class AFX, 4.643%, 6/15/35	855	816,525
First Union National Bank Commercial Mortgage:		
Series 2001-C3 Class A3, 6.423%, 8/15/33	2,845	2,779,705
Series 2001-C4 Class A2, 6.223%, 12/12/33	2,265	2,193,089
GMAC Commercial Mortgage Securities, Inc., Class A2:		
Series 1999-C3, 7.179%, 8/15/36 (a)	1,134	1,131,369
Series 2002-C3, 4.93%, 7/10/39	2,350	2,137,490
Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36		
	480	448,800
Heller Financial Commercial Mortgage Asset Series 1999-PH1		
Class A2, 6.847%, 5/15/31 (a)	18	17,832
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1 Class A3, 5.857%, 10/12/35	2,140	2,054,601
Series 2004-CB8 Class A1A, 4.158%, 1/12/39	858	674,718
Series 2004-CBX Class A4, 4.529%, 1/12/37	2,180	1,792,885
JPMorgan Commercial Mortgage Finance Corp. Series		
2000-C10 Class A2, 7.371%, 8/15/32 (a)	1,556	1,554,750
LB-UBS Commercial Mortgage Trust:		
Series 2005-C5 Class A4, 4.954%, 9/15/30	4,375	3,289,397
Series 2007-C6 Class A4, 5.858%, 7/15/40 (a)	931	549,241
Series 2007-C7 Class A3, 5.866%, 9/15/45 (a)	5,000	2,929,958
Merrill Lynch Mortgage Trust (a)(k):		
Series 2004BPC1 Class A3, 4.467%, 10/12/41	4,200	3,433,476
Series 2007-C1 Class AM, 5.829%, 6/12/50	925	350,078
Morgan Stanley Capital I:		
Series 2005-HQ6 Class A4A, 4.989%, 8/13/42	1,475	1,111,257
Series 2005-T17 Class A4, 4.52%, 12/13/41	2,555	2,271,908
Salomon Brothers Mortgage Securities VII, Inc. Series		
2000-C1 Class A2, 7.52%, 12/18/09 (a)	2,959	2,955,895
Wachovia Bank Commercial Mortgage Trust (a):		
Series 2005-C21 Class A3, 5.209%, 10/15/44	910	832,090
Series 2006-C25 Class A4, 5.74%, 5/15/43	1,190	817,450

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Series 2007-C33 Class A4, 5.902%, 2/15/51	995	502,804
		49,566,459
Total Non-U.S. Government Agency Mortgage-Backed Securities 25.0%		71,804,159

U.S. Government Obligations

Fannie Mae:		
6.348%, 10/09/19 (l)	5,875	3,093,117
7.125%, 1/15/30 (j)	2,775	3,777,691
5.625%, 7/15/37 (i)	775	872,979

	Par (000)		Value
U.S. Government Obligations			
Federal Home Loan Banks:			
5.375%, 9/30/22 (j)	USD 5,400	\$	5,804,282
5.25%, 12/09/22 (i)	675		731,713
5.365%, 9/09/24 (j)	1,075		1,184,981
Federal Housing Administration, Hebre Home Hospital, 6.25%, 9/01/28	995		985,291
Federal National Mortgage Association, 1.75%, 3/23/11 (k)	4,375		4,381,380
Freddie Mac, 5.50%, 8/23/17 (j)	2,425		2,748,577
Resolution Funding Corp. (l):			
6.288%, 7/15/18	525		352,587
6.296%, 10/15/18	525		349,289
U.S. Treasury Bonds, 6.125%, 11/15/27 (j)	1,440		1,842,075
U.S. Treasury Inflation Indexed Bonds:			
2.375%, 1/15/25	324		310,323
2.375%, 1/15/27 (j)	1,601		1,538,821
U.S. Treasury Notes:			
3.75%, 11/15/18	655		694,045
4.50%, 5/15/38	660		749,306
3.50%, 2/15/39	500		480,080
Total U.S. Government Obligations 10.4%			29,896,537

Preferred Securities

Capital Trusts

Capital Markets 0.1%

Credit Suisse Guernsey Ltd., 5.86% (a)(m)	494	161,326
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Commercial Banks 0.7%

BAC Capital Trust XI, 6.625%, 5/23/36 (i)	545	260,777
Barclays Bank Plc, 7.434% (a)(d)(m)	1,500	565,407
RBS Capital Trust IV, 2.259% (a)(m)	475	67,837
Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(m)	2,200	286,000
Wells Fargo & Co. Series K, 7.98% (a)(m)	1,570	785,000

1,965,021

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Electric Utilities 0.2%

PECO Energy Capital Trust IV, 5.75%, 6/15/33	790	575,413
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Insurance 0.8%

The Allstate Corp., 6.50%, 5/15/57 (a)	1,950	1,111,500
American International Group, Inc., 8.175%, 5/15/58 (a)(d)	325	51,927
Lincoln National Corp., 6.05%, 4/20/67 (a)	675	256,500
Progressive Corp., 6.70%, 6/15/37 (a)	605	328,739
The Travelers Cos., Inc., 6.25%, 3/15/67 (a)	675	407,491
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d)	675	266,625

2,422,782

Total Capital Trusts 1.8%

5,124,542

Other Interests (n)

**Beneficial
Interest
(000)**

Health Care Providers & Services 0.0%

Critical Care Systems International, Inc.	USD	1,895	381
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Total Other Interests 0.0%

381

Total Long-Term Investments

(Cost \$415,003,470) 125.0%

358,435,733

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (continued)

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

Options Purchased	Contracts (o)	Value
Over-the-Counter Call Swaptions Purchased		
Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America, NA	11	\$ 1,563,318
Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA	25	1,474,408
Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA	12	653,042
		3,690,768
Over-the-Counter Put Swaptions Purchased		
Pay a fixed rate of 5.50% and receive a floating rate based 3-month LIBOR, expiring December 2009, Broker Bank of America, NA	3	58,191
Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America, NA	11	342,306
Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker Goldman Sachs Bank USA	25	709,032
Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank, NA	12	379,237
		1,488,766
Total Options Purchased (Cost \$3,645,960) 1.8%		5,179,534
Total Investments Before TBA Sale Commitments and Options Written (Cost \$418,649,430*) 126.8%		363,615,267

TBA Sale Commitments (h)	Par (000)
Fannie Mae Guaranteed Pass Through Certificates:	
5%, 3/15/39	USD (8,137) (8,276,866)
5.50%, 3/01/21 3/15/39	(19,800) (20,282,625)
Freddie Mac Mortgage Participation Certificates,	
5.50%, 8/01/33	(3,900) (3,993,842)
Ginnie Mae MBS Certificates, 5.50%, 8/15/33	(100) (102,531)
Total TBA Sale Commitments (Proceeds \$32,650,277) (11.4)%	(32,655,864)

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Options Written	Contracts (o)	Value
Over-the-Counter Call Swaptions Written		
Pay a fixed rate of 5.485% and receive a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA	5	\$ (758,669)
Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, PLC	11	(119,837)
Pay a fixed rate of 1.99% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Citibank, NA	8	(101,590)
Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA	11	(2,060,305)
Pay a fixed rate of 4.915% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank, PLC	15	(1,740,885)
Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA	10	(1,201,720)
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA	6	(744,645)
Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank, NA	9	(629,951)
		(7,357,602)
Over-the-Counter Put Swaptions Written		
Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank, NA	5	(26,185)
Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank, PLC	11	(1,129,884)
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank, NA	11	(76,590)
Receive a fixed rate of 4.915% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank, PLC	15	(417,345)
Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Citibank, NA	10	(310,900)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker Goldman Sachs Bank USA	6	(184,037)
		(2,144,941)
Total Options Written		
(Premiums Received \$6,422,598) (3.3)%		(9,502,543)
Total Investments, Net of TBA Sale Commitments and Options Written 112.1%		321,456,860
Liabilities in Excess of Other Assets (12.1)%		(34,762,941)
Net Assets 100.0%		\$ 286,693,919

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 418,779,460
Gross unrealized appreciation	\$ 6,965,523
Gross unrealized depreciation	(62,129,716)
Net unrealized depreciation	\$ (55,164,193)

- (a) Variable rate security. Rate shown is as of report date.
- (b) Represents the interest only portion of mortgage-backed security and has either a nominal or notional amount of principal.
- (c) All or a portion of the security has been pledged as collateral for swaps.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond. Rate shown is as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

Counterparty	Market Value	Unrealized Appreciation (Depreciation)
Barclays Capital Plc	\$ 4,600,000	\$ 3,811
Citigroup NA	\$ (5,426,844)	\$ (19,097)
Credit Suisse International	\$ 302,406	\$ 2,031
Deutsche Bank AG	\$ (4,696,499)	\$ 8,232
JPMorgan Chase Bank	\$ (12,603,740)	\$ 23,654
Morgan Stanley Capital Services, Inc.	\$ 7,300,000	\$ (49,902)

- (i) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (j) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (k) Investments in companies considered to be an affiliate of the Trust during the period September 1, 2008 to December 31, 2008 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase Cost	Sale Cost	Realized Gain	Income
BlackRock Liquidity Funds, Temp Fund	\$ 32,540,000	\$ 32,540,000		\$ 6,482
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36	\$ 3,067,116	\$ 25,089	\$ 11,657	\$ 19,752
				\$ 18,745

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Merrill Lynch Mortgage
Trust Series 2004BPC1
Class A3, 4.467%,
10/12/41
Merrill Lynch Mortgage
Trust Series 2007-C1
Class AM, 5.829%,
6/12/50

\$ 18,266

- (l) Represents a zero-coupon bond. Rate shown reflects the current yield as of the report date.
- (m) Security is perpetual in nature and has no stated maturity date.
- (n) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (o) One contract represents a notional amount of \$1,000,000.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Reverse repurchase agreements outstanding as of February 28, 2009 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse Securities (USA), Inc.	0.65%	2/12/09	3/12/09	\$ 36,190,287	\$ 36,172,000
Barclays Capital, Inc.	0.20%	12/11/08	Open	5,954,323	5,951,678
Barclays Capital, Inc.	0.12%	1/06/09	Open	1,994,766	1,994,400
Barclays Capital, Inc.	0.28%	1/23/09	Open	1,472,082	1,471,681
Barclays Capital, Inc.	0.30%	1/23/09	Open	3,793,109	3,792,003
Barclays Capital, Inc.	0.35%	2/27/09	3/02/09	1,940,057	1,940,000
JPMorgan Securities, Inc.	0.38%	2/02/09	Open	1,176,036	1,175,701
JPMorgan Securities, Inc.	0.31%	2/09/09	Open	2,714,375	2,713,908
Total				\$ 55,235,035	\$ 55,211,371

Foreign currency exchange contracts as of February 28, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 256,960	EUR 196,000	Deutsche Bank AG	3/18/09	\$ 8,521
USD 833,974	GBP 570,000	UBS AG	3/18/09	18,034
Total				\$ 26,555

Financial futures contracts purchased as of February 28, 2009 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
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102	10-Year U.S. Treasury Bond	Chicago	June 2009	\$ 12,234,445	\$ 8,743
1,060	30-Year U.S. Treasury Bond	Chicago	June 2009	\$ 134,323,147	(3,578,772)
39	Long Gilt	London	June 2009	\$ 6,774,094	(118,322)
Total					\$ (3,688,351)

Financial futures contracts sold as of February 28, 2009 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
679	2-Year U.S. Treasury Bond	Chicago	June 2009	\$ 147,248,397	\$ 170,631
1,436	2-Year U.S. Treasury Bond	Chicago	June 2009	\$ 166,876,178	(541,229)
Total					\$ (370,598)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Interest rate swaps outstanding as of February 28, 2009 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.62377% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires September 2009	USD 50,000	\$ 906,099
Receive a fixed rate of 2.895% and pay a floating rate based 3-month LIBOR Broker, Barclays Bank, PLC Expires September 2010	USD 30,600	628,175
Pay a fixed rate of 2.898% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2010	USD 19,600	(403,250)
Receive a fixed rate of 2.7425% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2010	USD 50,700	982,486
Receive a fixed rate of 2.745% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires October 2010	USD 40,500	786,468
Receive a fixed rate of 5% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires November 2010	USD 4,600	262,490
Receive a fixed rate of 2.14% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires December 2010	USD 40,000	375,232
Receive a fixed rate of 2.8225% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires December 2010	GBP 31,491	262,566
Receive a fixed rate of 1.595% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires February 2011	USD 8,700	(9,636)
Receive a fixed rate of 5.496% and pay a floating rate based 3-month LIBOR Broker, Bank of America, NA Expires July 2011	USD 25,100	2,173,521
Receive a fixed rate of 4.856% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2012	USD 9,400	841,868
Receive a fixed rate of 4.32% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires October 2012	USD 10,500	751,957
Receive a fixed rate of 3.66375% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires April 2013	USD 7,300	351,911

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Receive a fixed rate of 4.2825% and pay a floating rate based 3-month LIBOR Broker, Credit Suisse International Expires July 2013	USD	82,500	6,042,728
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Interest rate swaps (continued)

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 3.78% and pay a floating rate based 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires November 2013	USD	17,600	\$ 917,748
Pay a fixed rate of 2.4625% and receive a floating based 3-month LIBOR Broker, Citibank, NA Expires February 2014	USD	17,000	169,065
Pay a fixed rate of 4.50% and receive a floating based 3-month LIBOR Broker, JPMorgan Chase Bank, NA Expires May 2015	USD	2,800	(252,551)
Receive a fixed rate of 2.215% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires January 2016	USD	12,500	(642,508)
Pay a fixed rate of 5.04015% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2017	USD	12,500	(1,703,116)
Receive a fixed rate of 4.564% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	USD	10,000	1,037,287
Receive a fixed rate of 4.0975% and pay a floating rate based 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	USD	8,000	515,256
Pay a fixed rate of 5.01% and receive a floating based 3-month LIBOR Broker, UBS AG Expires November 2018	USD	4,112	(453,289)
Pay a fixed rate of 4.94% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires December 2018	USD	14,371	(1,533,283)
Pay a fixed rate of 3.272% and receive a floating based 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires February 2019	USD	2,500	16,247
Receive a fixed rate of 5.411% and pay a floating rate based 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2022	USD	8,545	1,779,263
Pay a fixed rate of 5.365% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2027	USD	8,000	(2,026,510)
Pay a fixed rate of 5.0605% and receive a floating based 3-month LIBOR Broker, Goldman Sachs Bank USA Expires November 2037	USD	6,200	(1,792,148)
Pay a fixed rate of 5.06276% and receive a floating based 3-month LIBOR Broker, Citibank, NA Expires December 2037	USD	1,300	(375,839)

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

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Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

Interest rate swaps (concluded)

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 4.8375% and receive a floating based 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires January 2038	USD	6,000	\$ (1,496,103)
Receive a fixed rate of 5.29750% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires February 2038	USD	700	233,867
Receive a fixed rate of 5.1575% and pay a floating rate based 3-month LIBOR Broker, Citibank, NA Expires June 2038	USD	1,000	309,433
Pay a fixed rate of 4.57% and receive a floating based 3-month LIBOR Broker, Deutsche Bank AG Expires September 2038	USD	5,600	(1,133,622)
Total			\$ 7,521,812

Currency
Abbreviations:

EUR Euro
 GBP British
 Pound
 USD US
 Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

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Valuation Inputs	Investments in Securities		Other Financial Instruments*	
	Assets	Liabilities	Assets	Liabilities
Level 1			\$ 179,374	\$ (4,238,323)
Level 2	\$ 351,987,103	\$ (87,867,235)	24,549,756	(21,324,398)
Level 3	6,448,630			
Total	\$ 358,435,733	\$ (87,867,235)	\$ 24,729,130	\$ (25,562,721)

* Other financial instruments are futures, swaps, foreign currency exchange contracts and options. Futures, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at market value.

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

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 637
Accrued discounts/premiums	332
Realized gain	37
Change in unrealized appreciation/depreciation ¹	(4,796,976)
Net sales	(209,962)
Net transfers in Level 3	11,454,562
Balance as of February 28, 2009	\$ 6,448,630

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February

28, 2009 (Unaudited)

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

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
Aerospace & Defense 0.0%		
Hawker Beechcraft Acquisition Co. LLC, 8.875%, 4/01/15 (a)	USD 255	\$ 20,400
Airlines 0.3%		
Continental Airlines, Inc.:		
Series 1997-4-B, 6.90%, 7/02/18	125	90,555
Series 2001-1-C, 7.033%, 12/15/12	456	328,006
UAL Corp., 4.50%, 6/30/21 (b)	535	244,121
		662,682
Auto Components 1.4%		
Allison Transmission, Inc. (c):		
11%, 11/01/15	1,160	562,600
11.25%, 11/01/15 (a)	1,725	664,125
The Goodyear Tire & Rubber Co.:		
7.857%, 8/15/11	2,150	1,720,000
8.625%, 12/01/11	197	157,600
Lear Corp., 8.75%, 12/01/16	645	109,650
		3,213,975
Automobiles 0.2%		
Ford Capital BV, 9.50%, 6/01/10	1,095	350,400
Ford Motor Co., 8.90%, 1/15/32	1,100	187,000
		537,400
Building Products 0.8%		
Momentive Performance Materials, Inc.,		
11.50%, 12/01/16	2,430	510,300
Ply Gem Industries, Inc., 11.75%, 6/15/13	2,905	1,336,300
		1,846,600
Capital Markets 0.5%		
E*Trade Financial Corp., 12.50%, 11/30/17 (c)	2,380	1,094,800
Chemicals 2.2%		
American Pacific Corp., 9%, 2/01/15	1,300	1,092,000
Innophos, Inc., 8.875%, 8/15/14	1,185	942,075
MacDermid, Inc., 9.50%, 4/15/17 (c)	2,500	987,500
Terra Capital, Inc. Series B, 7%, 2/01/17	320	291,200
Wellman Holdings, Inc. (b):		
Second Lien Subordinate Note, 10%, 1/29/19 (c)	1,385	1,385,000
Third Lien Subordinate Note, 5%, 1/29/19	421	294,700
		4,992,475
Commercial Services & Supplies 3.5%		

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Sally Holdings LLC, 9.25%, 11/15/14	315	300,038
US Investigations Services, Inc., 10.50%, 11/01/15 (c)	1,000	795,000
Waste Services, Inc., 9.50%, 4/15/14	4,425	3,495,750
West Corp.:		
9.50%, 10/15/14	1,000	700,000
11%, 10/15/16	4,220	2,700,800
		7,991,588

Construction & Engineering 0.8%

Dycom Industries, Inc., 8.125%, 10/15/15	2,625	1,876,875
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Construction Materials 1.0%

Nortek, Inc., 10%, 12/01/13	3,520	1,408,000
Texas Industries, Inc., 7.25%, 7/15/13	1,160	823,600
		2,231,600

Corporate Bonds	Par (000)	Value
Containers & Packaging 6.0%		
Berry Plastics Holding Corp., 5.871%, 9/15/14 (d)	USD 2,530	\$ 1,176,450
Crown European Holdings SA, 6.25%, 9/01/11	EUR 1,890	2,324,163
Graphic Packaging International Corp.:		
8.50%, 8/15/11	USD 1,825	1,606,000
9.50%, 8/15/13	1,525	1,136,125
Impress Holdings BV, 4.219%, 9/15/13 (c)(d)	620	458,800
Owens-Brockway Glass Container, Inc.:		
8.25%, 5/15/13	1,500	1,515,000
6.75%, 12/01/14	EUR 610	688,261
Packaging Dynamics Finance Corp., 10%, 5/01/16 (c)	USD 2,020	868,600
Pregis Corp., 12.375%, 10/15/13	1,765	785,425
Rock-Tenn Co., 8.20%, 8/15/11	2,950	2,950,000
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e)	2,080	182,000
		13,690,824

Diversified Consumer Services 1.8%

Service Corp. International, 7%, 6/15/17	4,425	4,026,750
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Diversified Financial Services 3.1%

Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	770	702,625
FCE Bank Plc:		
7.125%, 1/16/12	EUR 3,900	3,015,974
Series JD, 3.991%, 9/30/09 (d)	400	425,963
Ford Motor Credit Co. LLC:		
4.01%, 1/13/12 (d)	USD 310	151,900
7.80%, 6/01/12	300	162,607
GMAC LLC (c):		
7.25%, 3/02/11	569	393,025
3.461%, 12/01/14 (d)	1,322	581,680
Leucadia National Corp., 8.125%, 9/15/15	2,000	1,660,000
		7,093,774

Diversified Telecommunication Services 5.9%

Broadview Networks Holdings, Inc., 11.375%, 9/01/12	1,530	795,600
Cincinnati Bell, Inc., 7.25%, 7/15/13	385	367,675
Qwest Communications International, Inc.:		

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7.50%, 2/15/14	2,990	2,534,025
3.50%, 11/15/25 (b)	480	429,000
Series B, 7.50%, 2/15/14	2,715	2,300,962
Qwest Corp.:		
5.246%, 6/15/13 (d)	2,150	1,822,125
7.625%, 6/15/15	850	758,625
Windstream Corp., 8.125%, 8/01/13	4,400	4,268,000
		13,276,012

Electric Utilities 2.6%

Edison Mission Energy, 7.50%, 6/15/13	2,750	2,523,125
NSG Holdings LLC, 7.75%, 12/15/25 (c)	1,530	1,224,000
Tenaska Alabama Partners LP, 7%, 6/30/21 (c)	2,842	2,147,241
		5,894,366

Electrical Equipment 0.0%

UCAR Finance, Inc., 10.25%, 2/15/12	92	82,800
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Electronic Equipment & Instruments 0.1%

Sanmina-SCI Corp., 8.125%, 3/01/16	835	292,250
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Energy Equipment & Services 0.6%

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	305	238,663
7.75%, 5/15/17	470	364,250
North American Energy Partners, Inc., 8.75%, 12/01/11	550	433,125
Transocean, Inc. Series A, 1.625%, 12/15/37 (b)	490	436,713
		1,472,751

Food & Staples Retailing 0.7%

AmeriQual Group LLC, 9.50%, 4/01/12 (c)	1,225	735,000
Rite Aid Corp., 7.50%, 3/01/17	1,450	783,000
		1,518,000

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Food Products 0.5%		
Tyson Foods, Inc., 10.50%, 3/01/14 (c)	USD 1,250	\$ 1,178,125
Health Care Equipment & Supplies 3.1%		
Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (a)	1,500	510,000
DJO Finance LLC: 10.875%, 11/15/14	7,500	5,700,000
11.75%, 11/15/14	130	85,150
Hologic, Inc., 2%, 12/15/37 (b)(g)	1,285	835,250
		7,130,400
Health Care Providers & Services 1.7%		
Community Health Systems, Inc., 8.875%, 7/15/15	355	335,919
Tenet Healthcare Corp.: 6.375%, 12/01/11	515	458,350
6.50%, 6/01/12	3,410	3,034,900
		3,829,169
Hotels, Restaurants & Leisure 5.8%		
American Real Estate Partners LP, 7.125%, 2/15/13	4,430	3,643,675
Galaxy Entertainment Finance Co. Ltd. (c): 7.323%, 12/15/10 (d)	425	318,750
9.875%, 12/15/12	850	459,000
Gaylord Entertainment Co., 8%, 11/15/13	945	626,062
Great Canadian Gaming Corp., 7.25%, 2/15/15 (c)	2,970	2,079,000
Greektown Holdings, LLC, 10.75%, 12/01/13 (c)(e)(f)	832	74,880
Harrah's Operating Co., Inc.: 10.75%, 2/01/18 (a)	3,553	218,008
10%, 12/15/18 (c)	830	232,400
Inn of the Mountain Gods Resort & Casino, 12%, 11/15/10	2,450	294,000
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (c)	1,855	853,300
Penn National Gaming, Inc., 6.875%, 12/01/11	2,950	2,832,000
San Pasqual Casino, 8%, 9/15/13 (c)	1,525	1,136,125
Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (c)	490	286,650
Travelport LLC, 5.886%, 9/01/14 (d)	210	67,200
Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (e)(f)	475	4,750
Virgin River Casino Corp., 9%, 1/15/12 (e)	1,435	143,500
		13,269,300
Household Durables 0.8%		
American Greetings Corp., 7.375%, 6/01/16	1,525	785,375
Jarden Corp., 7.50%, 5/01/17	1,180	920,400
		1,705,775

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IT Services 1.2%

Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(c)	1,800	1,201,500
First Data Corp., 9.875%, 9/24/15	1,320	726,000
SunGard Data Systems, Inc., 10.625%, 5/15/15 (c)	850	718,250
		2,645,750

Independent Power Producers & Energy Traders 3.6%

The AES Corp., 8.75%, 5/15/13 (c)	1,210	1,173,700
Energy Future Holdings Corp., 11.25%, 11/01/17 (a)	5,200	2,288,000
NRG Energy, Inc.: 7.25%, 2/01/14	2,325	2,191,312
7.375%, 2/01/16	1,970	1,817,325
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (a)	1,500	720,000
		8,190,337

Corporate Bonds	Par (000)	Value
Industrial Conglomerates 0.5%		
Sequa Corp. (c): 11.75%, 12/01/15	USD 3,750	\$ 600,000
13.50%, 12/01/15 (a)	5,247	624,013
		1,224,013

Insurance 0.9%

Alliant Holdings I, Inc., 11%, 5/01/15 (c)	2,500	1,612,500
USI Holdings Corp., 5.113%, 11/15/14 (c)(d)	1,000	475,000
		2,087,500

Machinery 0.9%

AGY Holding Corp., 11%, 11/15/14	1,890	1,134,000
Accuride Corp., 8.50%, 2/01/15	820	246,000
RBS Global, Inc., 8.875%, 9/01/16	725	545,562
		1,925,562

Marine 0.8%

Horizon Lines, Inc., 4.25%, 8/15/12 (b)	900	434,250
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	691	414,600
Teekay Shipping Corp., 8.875%, 7/15/11	1,000	950,000
		1,798,850

Media 11.4%

Affinion Group, Inc., 10.125%, 10/15/13	2,065	1,600,375
Allbritton Communications Co., 7.75%, 12/15/12	1,150	517,500
CCO Holdings LLC, 8.75%, 11/15/13	300	234,000
CMP Susquehanna Corp., 9.875%, 5/15/14	2,950	88,500
CSC Holdings, Inc.: 8.50%, 4/15/14 (c)	580	556,800
Series B, 7.625%, 4/01/11	340	336,600
Cablevision Systems Corp. Series B: 8.334%, 4/01/09 (d)	100	100,000
8%, 4/15/12	700	677,250
	4,000	2,680,000

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Catalina Marketing Corp., 10.50%, 10/01/15 (a)(c)(g)		
Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (e)	735	591,675
DirecTV Holdings LLC, 8.375%, 3/15/13	400	404,000
EchoStar DBS Corp.: 6.375%, 10/01/11	400	382,000
7%, 10/01/13	140	130,550
Harland Clarke Holdings Corp.: 5.984%, 5/15/15 (d)	510	177,225
9.50%, 5/15/15	620	279,000
Intelsat Corp., 9.25%, 6/15/16 (c)	1,640	1,496,500
Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (c)	390	368,550
Liberty Media Corp., 3.125%, 3/30/23 (b)	1,616	1,141,300
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17	1,052	252,480
Mediacom LLC, 9.50%, 1/15/13	3,675	3,197,250
Network Communications, Inc., 10.75%, 12/01/13	35	5,425
Nielsen Finance LLC: 11.625%, 2/01/14 (c)	140	121,100
10%, 8/01/14	2,685	2,215,125
Rainbow National Services LLC, 10.375%, 9/01/14 (c)	2,432	2,489,760
Salem Communications Corp., 7.75%, 12/15/10	3,825	1,893,375
TL Acquisitions, Inc., 10.50%, 1/15/15 (c)	6,400	3,008,000
Virgin Media, Inc., 6.50%, 11/15/16 (b)(c)	1,770	924,825
		25,869,165

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Metals & Mining 4.3%			
Aleris International, Inc. (e):			
9%, 12/15/14 (a)	USD	1,495	\$ 149
10%, 12/15/16		1,300	1,625
FMG Finance Property Ltd. (c):			
10%, 9/01/13		790	671,500
10.625%, 9/01/16		1,910	1,623,500
Foundation PA Coal Co., 7.25%, 8/01/14		2,925	2,639,812
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d)		1,740	1,300,650
Newmont Mining Corp., 1.625%, 7/15/17 (b)		875	943,906
Novelis, Inc., 7.25%, 2/15/15		2,975	929,687
Ryerson, Inc. (c):			
8.545%, 11/01/14 (d)		600	306,000
12%, 11/01/15		400	236,000
Steel Dynamics, Inc., 7.375%, 11/01/12		680	588,200
Vedanta Resources Plc, 9.50%, 7/18/18 (c)		950	541,500
			9,782,529
Oil, Gas & Consumable Fuels 9.9%			
Atlas Energy Resources LLC, 10.75%, 2/01/18 (c)		1,880	1,522,800
Berry Petroleum Co., 8.25%, 11/01/16		750	382,500
Chesapeake Energy Corp.:			
9.50%, 2/15/15		2,455	2,283,150
7.25%, 12/15/18		2,370	1,925,625
2.25%, 12/15/38 (b)		1,200	637,500
Compton Petroleum Finance Corp., 7.625%, 12/01/13		2,390	800,650
Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (c)		1,965	746,700
EXCO Resources, Inc., 7.25%, 1/15/11		4,150	3,314,812
Encore Acquisition Co., 6.25%, 4/15/14		3,000	2,370,000
Forest Oil Corp., 7.25%, 6/15/19 (c)		3,370	2,696,000
Massey Energy Co., 3.25%, 8/01/15 (b)		1,875	1,190,625
OPTI Canada, Inc., 8.25%, 12/15/14		2,530	860,200
PetroHawk Energy Corp. (c):			
10.50%, 8/01/14		835	822,475
7.875%, 6/01/15		695	597,700
Sabine Pass LNG LP, 7.50%, 11/30/16		555	373,237
SandRidge Energy, Inc.:			
8.625%, 4/01/15 (a)		1,100	759,000
8%, 6/01/18 (c)		1,475	1,150,500
			22,433,474
Paper & Forest Products 2.1%			
Abitibi-Consolidated, Inc., 5.496%, 6/15/11 (d)		1,205	108,450
Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (c)		1,566	706,503
Bowater, Inc., 4.996%, 3/15/10 (d)		4,075	733,500
Georgia-Pacific Corp., 8.125%, 5/15/11		225	218,250
NewPage Corp., 10%, 5/01/12		4,120	1,246,300
Norske Skog Canada Ltd. Series D, 8.625%, 6/15/11		1,315	604,900
Verso Paper Holdings LLC Series B:			
4.92%, 8/01/14 (d)		420	109,200

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9.125%, 8/01/14	2,710	1,016,250	
		4,743,353	
Personal Products 0.5%			
Chattem, Inc., 7%, 3/01/14	1,285	1,182,200	
Pharmaceuticals 0.6%			
Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d)	2,105	1,289,312	
Elan Finance Plc, 8.875%, 12/01/13	140	112,000	
		1,401,312	
Real Estate Investment Trusts (REITs) 0.0%			
FelCor Lodging LP, 8.50%, 6/01/11	190	102,600	
Corporate Bonds			
	Par (000)		Value
Real Estate Management & Development 1.3%			
Forest City Enterprises, Inc., 7.625%, 6/01/15	USD 4,400	\$	1,936,000
Realogy Corp.:			
10.50%, 4/15/14	2,825		593,250
12.375%, 4/15/15	3,254		390,480
			2,919,730
Semiconductors & Semiconductor Equipment 0.2%			
Spanion, Inc., 4.386%, 6/01/13 (c)	1,800		420,750
Software 0.1%			
BMS Holdings, Inc., 9.224%, 2/15/12 (a)(c)(d)	612		147,376
Specialty Retail 2.3%			
Asbury Automotive Group, Inc., 7.625%, 3/15/17	520		234,000
Buffets, Inc., 12.50%, 11/01/14 (e)(f)	970		97
General Nutrition Centers Inc.:			
7.584%, 3/15/14 (d)	2,610		1,539,900
10.75%, 3/15/15	1,900		1,330,000
Group 1 Automotive, Inc., 2.25%, 6/15/36 (b)(g)	1,570		702,575
Michaels Stores, Inc.:			
10%, 11/01/14	790		269,587
11.375%, 11/01/16	1,235		291,769
United Auto Group, Inc., 7.75%, 12/15/16	1,675		804,000
			5,171,928
Textiles, Apparel & Luxury Goods 1.6%			
Levi Strauss & Co., 8.875%, 4/01/16	2,925		2,237,625
Quiksilver, Inc., 6.875%, 4/15/15	2,600		1,300,000
			3,537,625
Thriffs & Mortgage Finance 0.4%			
Residential Capital LLC, 8.50%, 5/15/10 (c)	1,195		824,550
Wireless Telecommunication Services 8.5%			
Centennial Communications Corp., 7.185%, 1/01/13 (d)	2,030		2,019,850
Cricket Communications, Inc.:			

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9.375%, 11/01/14	1,850	1,688,125
10%, 7/15/15 (c)	1,320	1,217,700
Crown Castle International Corp., 9%, 1/15/15	725	706,875
Digicel Group Ltd. (c):		
8.875%, 1/15/15	2,020	1,504,900
9.125%, 1/15/15 (a)	2,987	2,090,900
FiberTower Corp., 9%, 11/15/12 (b)	1,000	285,000
iPCS, Inc., 3.295%, 5/01/13 (d)	1,200	864,000
Leap Wireless International, Inc., 4.50%, 7/15/14 (b)(c)	350	236,250
MetroPCS Wireless, Inc., 9.25%, 11/01/14	3,285	3,104,325
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (c)	2,120	1,929,200
Orascom Telecom Finance SCA, 7.875%, 2/08/14 (c)	365	219,000
Sprint Capital Corp., 7.625%, 1/30/11	3,875	3,361,563
		19,227,688
Total Corporate Bonds 94.5%		214,564,983

Non-U.S. Government Agency Mortgage-Backed Securities

Commercial Mortgage-Backed Securities 1.4%

Crown Castle Towers LLC Series 2005-1A:		
Class AFL, 0.841%, 6/15/35 (d)	2,435	2,215,850
Class AFX, 4.643%, 6/15/35 (c)	675	644,625
Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36	390	364,650
Total Non-U.S. Government Agency Mortgage-Backed Securities 1.4%		3,225,125

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests	Par (000)	Value
Auto Components 1.1%		
Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14	USD 2,136	\$ 1,415,256
Dana Holding Corp. Term Advance, 7.25%, 1/31/15	2,904	883,585
Delphi Corp.:		
Initial Tranche Term Loan C, 7.50% 10.50%, 6/30/09	1,654	258,700
Subsequent Tranche Term Loan C, 7.50% 10.50%, 6/30/09	176	27,565
		2,585,106
Automobiles 0.4%		
Ford Motor Co. Term Loan, 5%, 12/15/13	1,491	476,579
General Motors Corp. Secured Term Loan, 2.784%, 11/29/13	1,191	426,592
		903,171
Building Products 2.1%		
Building Materials Corp. of America Term Loan Advance, 3.625% 3.875%, 2/22/14	744	507,425
CPG International, I Inc. Term Loan B, 6.26%, 2/28/11	4,577	3,203,819
Stile Acquisition Corp. (aka Masonite):		
Canadian Term Loan, 4.63% 5.046%, 4/06/13	1,424	581,616
US Term Loan, 4.63% 6.25%, 4/06/13	1,443	589,693
		4,882,553
Capital Markets 0.2%		
Marsico Parent Co., LLC Term Loan, 4.50% 6.25%, 12/15/14	949	450,785
Chemicals 1.3%		
PQ Corp. (aka Niagara Acquisition, Inc.):		
Loan (Second Lien), 7.68%, 7/30/15	5,500	1,925,000
Term Loan (First Lien), 4.43% 4.71%, 7/31/14	995	594,513
Solutia Inc. Loan, 8.50%, 2/28/14	638	409,594
		2,929,107
Containers & Packaging 0.1%		
Berry Plastics Group, Inc. Loan, 8.421%, 6/05/14 (a)	1,462	292,369
Diversified Telecommunication Services 2.1%		
Wind Finance SL S.A. Euro Facility (Second Lien), 11.473%, 12/17/14	EUR 4,420	4,852,822
Health Care Providers & Services 1.9%		
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.72% 3.404%, 7/25/2014	USD 122	102,991
Funded Term Loan, 4.439% 4.446%, 7/25/2014	2,378	2,013,772

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HCA Inc. Tranche A-1 Term Loan, 3.459%, 11/17/12	863	750,591
Rotech Healthcare, Inc. Term Loan B, 6.479%, 9/26/11 (a)	2,563	1,409,409
		4,276,763

Hotels, Restaurants & Leisure 0.4%

Travelport LLC (fka Travelport Inc.) Loan, 7.979%, 3/27/12 (a)	4,394	900,683
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Independent Power Producers & Energy Traders 2.4%

Calpine Generating Co., LLC Second Priority Term Loan, 4.335%, 3/29/14	997	723,535
Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche:		
B-1 Term Loan, 3.909% 4.451%, 10/10/14	328	204,163
B-2 Term Loan, 3.909% 4.451%, 10/10/14	1,885	1,175,879
B-3 Term Loan, 3.909% 4.451%, 10/10/14	5,431	3,387,742
		5,491,319

Floating Rate Loan Interests	Par (000)	Value
Machinery 1.0%		
Navistar International Corp.:		
Revolving Credit-Linked Deposit, 3.649% 3.659%, 1/19/12	USD 795	\$ 569,087
Term Advance, 3.659%, 1/19/12	2,185	1,564,095
Rexnord Holdings, Inc. Loan, 9.181%, 3/01/13 (a)	634	158,441
		2,291,623

Media 3.3%

Affinion Group Holdings, Inc. Loan, 8.523%, 3/01/12	650	292,500
Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,487	1,741,250
HMH Publishing Co. Ltd. (aka Education Media): Mezzanine, 10.756%, 11/14/14	9,060	2,718,109
Tranche A Term Loan, 5.256%, 6/12/14	3,726	2,095,600
NV Broadcasting, LLC Second Lien, 8.72%, 11/03/14	1,750	350,000
Newsday, LLC Fixed Rate Term Loan, 9.75%, 8/01/13	275	248,188
		7,445,647

Multiline Retail 0.4%

Dollar General Corp. Tranche B-1 Term Loan, 3.159% 3.924%, 7/07/14	950	820,239
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Oil, Gas & Consumable Fuels 1.2%

Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18	3,332	2,665,916
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Paper & Forest Products 0.5%

Georgia-Pacific LLC Term B Loan, 2.409% 3.689%, 12/20/12	464	400,528
NewPage Corp. Term Loan, 5.313%, 12/22/14	495	301,500
Verso Paper Finance Holdings LLC Loan, 7.685% 8.435%, 2/01/13	1,749	349,841
		1,051,869

Real Estate Management & Development 0.2%

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Realogy Corp.:		
Initial Term B Loan, 3.438%, 10/10/13	598	338,475
Synthetic Letter of Credit, 3.449%, 10/10/13	189	107,184
		445,659
Total Floating Rate Loan Interests 18.6%		42,285,631

Common Stocks	Shares	
Capital Markets 0.1%		
E*Trade Financial Corp. (f)	108,426	86,741
Chemicals 0.0%		
Wellman Holdings, Inc.	2,499	625
Communications Equipment 0.7%		
Loral Space & Communications Ltd. (f)	123,724	1,473,553
Electrical Equipment 0.0%		
Medis Technologies Ltd. (f)	109,685	62,520
SunPower Corp. Class B (f)	573	14,187
		76,707
Oil, Gas & Consumable Fuels 0.2%		
EXCO Resources, Inc.	50,649	461,412
Paper & Forest Products 0.1%		
Ainsworth Lumber Co. Ltd.	186,000	105,266
Ainsworth Lumber Co. Ltd. (c)	208,741	118,449
Western Forest Products, Inc. (f)	74,889	8,830
Western Forest Products, Inc. Restricted Shares (f)	74,936	8,835
		241,380
Total Common Stocks 1.1%		2,340,418

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Capital Trusts		Par (000)		Value
Diversified Financial Services 0.4%				
Citigroup, Inc. Series E, 8.40% (d)(h)	USD	2,585	\$	905,009
Total Capital Trusts 0.4%				905,009

Warrants (i)		Shares		
Health Care Providers & Services 0.0%				
HealthSouth Corp. (expires 1/16/14)		52,465		1
Paper & Forest Products 0.0%				
MDP Acquisitions Plc (expires 10/01/13)		1,100		9,789
Total Warrants 0.0%				9,790

Other Interests (j)		Beneficial Interest (000)		
Media 0.0%				
Adelphia Escrow	USD	1,250		125
Adelphia Recovery Trust		1,568		6,271
Total Other Interests 0.0%				6,396
Total Long-Term Investments (Cost \$431,707,590) 116.0%				263,337,352

Short-Term Securities

BlackRock Liquidity Series, LLC Cash Sweep Series, 0.73% (k)(l)		11,058		11,058,272
Total Short-Term Securities (Cost \$11,058,272) 4.9%				11,058,272
Total Investments (Cost \$442,765,862*) 120.9%				274,395,624

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Liabilities in Excess of Other Assets (20.9)% (47,346,122)

Net Assets 100.0% \$ 227,049,502

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 443,613,284
Gross unrealized appreciation	\$ 1,034,718
Gross unrealized depreciation	(170,252,378)
Net unrealized depreciation	\$ (169,217,660)

- (a) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (b) Convertible security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) 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.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Series, LLC Cash Sweep Series	USD 4,710,831	\$ 23,928

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Credit default swaps on single name issues buy protection outstanding as of February 28, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation
Masco Corp.	5.85%	Goldman Sachs Bank USA	March 2014	USD 1,200	\$ 9,854
Mohawk Industries, Inc.	4.70%	Goldman Sachs Bank USA	March 2014	USD 1,200	1,416
Total					\$ 11,270

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Credit default swaps on single name issues sold protection outstanding as of February 28, 2009 were as follows:

Issuer ¹	Receive Fixed Rate	Counterparty	Expiration	Notional Amount (000) ²	Unrealized Depreciation
Ford Motor Co.	3.80%	UBS AG	March 2010	USD 1,480	\$ (1,037,148)
Ford Motor Co.	5.00%	Goldman Sachs Bank USA	June 2010	USD 5,920	(4,191,141)
Total					\$ (5,228,289)

¹ Credit rating is C using Standard and Poor's ratings.

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

Foreign currency exchange contracts as of February 28, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 333,523	CAD 410,000	UBS AG	3/18/09	\$ 11,266
USD 11,791,969	EUR 8,994,500	Deutsche Bank AG	3/18/09	391,034
USD 450,818	EUR 350,000	UBS AG	3/18/09	7,177
USD 272,002	EUR 210,000	Citibank, NA	3/18/09	5,818
Total				\$ 415,295

Currency Abbreviations:

CAD Canadian Dollar
 EUR Euro
 USD US Dollar

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities		Other Financial Instruments*	
	Assets		Assets	Liabilities
Level 1	\$	2,221,346		
Level 2		246,764,700	\$	426,565
Level 3		25,409,578		\$ (5,228,289)
Total	\$	274,395,624	\$	426,565
			\$	(5,228,289)

* Other financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 6,058,493
Accrued discounts/premiums	283,875
Realized gain	580
Change in unrealized appreciation/depreciation ¹	(31,824,940)
Net sales	167,322
Net transfers in Level 3	50,724,248
Balance as of February 28, 2009	\$ 25,409,578

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¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2009 (Unaudited)

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

Corporate Bonds	Par (000)	Value
Airlines 0.8%		
Continental Airlines, Inc.:		
Series 1997-4-B, 6.90%, 7/02/18	USD 1,999	\$ 1,448,879
Series 2001-1-C, 7.033%, 12/15/12	482	346,643
UAL Corp., 4.50%, 6/30/21 (a)	580	264,654
		2,060,176
Auto Components 1.4%		
Allison Transmission, Inc. (b):		
11%, 11/01/15	1,235	598,975
11.25%, 11/01/15 (c)	1,845	710,325
The Goodyear Tire & Rubber Co.:		
7.857%, 8/15/11	2,295	1,836,000
8.625%, 12/01/11	235	188,000
Lear Corp., 8.75%, 12/01/16	700	119,000
		3,452,300
Automobiles 0.2%		
Ford Capital BV, 9.50%, 6/01/10	1,192	381,440
Ford Motor Co., 8.90%, 1/15/32	1,100	187,000
		568,440
Building Products 0.8%		
Momentive Performance Materials, Inc., 11.50%, 12/01/16	2,595	544,950
Ply Gem Industries, Inc., 11.75%, 6/15/13	3,110	1,430,600
		1,975,550
Capital Markets 0.5%		
E*Trade Financial Corp., 12.50%, 11/30/17 (b)	2,550	1,173,000
Chemicals 2.1%		
American Pacific Corp., 9%, 2/01/15	1,400	1,176,000
Innophos, Inc., 8.875%, 8/15/14	1,250	993,750
MacDermid, Inc., 9.50%, 4/15/17 (b)	2,680	1,058,600
Terra Capital, Inc. Series B, 7%, 2/01/17	265	241,150
Wellman Holdings, Inc. (a):		
Second Lien Subordinate Note, 10%, 1/29/19 (b)	1,450	1,450,000
Third Lien Subordinate Note, 5%, 1/29/2019	441	308,700
		5,228,200
Commercial Services & Supplies 3.6%		
Sally Holdings LLC, 9.25%, 11/15/14	350	333,375
US Investigations Services, Inc., 10.50%, 11/01/15 (b)	1,100	874,500
Waste Services, Inc., 9.50%, 4/15/14	4,775	3,772,250
West Corp.:		
9.50%, 10/15/14	1,200	840,000
11%, 10/15/16	4,470	2,860,800

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8,680,925

Construction & Engineering 0.8%

Dycom Industries, Inc., 8.125%, 10/15/15	2,825	2,019,875
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Construction Materials 1.0%

Nortek, Inc., 10%, 12/01/13	3,705	1,482,000
Texas Industries, Inc., 7.25%, 7/15/13	1,285	912,350

2,394,350

Containers & Packaging 6.0%

Berry Plastics Holding Corp., 5.871%, 9/15/14 (d)	2,740	1,274,100
Crown European Holdings SA, 6.25%, 9/01/11	EUR 2,025	2,490,175
Graphic Packaging International Corp.:		
8.50%, 8/15/11	USD 1,975	1,738,000
9.50%, 8/15/13	1,620	1,206,900
Impress Holdings BV, 4.219%, 9/15/13 (b)(d)	670	495,800
Owens Brockway Glass Container, Inc.:		
8.25%, 5/15/13	1,575	1,590,750
6.75%, 12/01/14	EUR 665	750,317
Packaging Dynamics Finance Corp., 10%, 5/01/16 (b)	2,165	930,950
Pregis Corp., 12.375%, 10/15/13	1,920	854,400
Rock-Tenn Co., 8.20%, 8/15/11	3,175	3,175,000
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e)	2,140	187,250

14,693,642

Corporate Bonds	Par (000)	Value
Diversified Consumer Services 1.8%		
Service Corp. International, 7%, 6/15/17	USD 4,775	\$ 4,345,250
Diversified Financial Services 3.1%		
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	820	748,250
FCE Bank Plc:		
7.125%, 1/16/12	EUR 4,200	3,247,972
Series JD, 3.991%, 9/30/09 (d)	425	452,586
Ford Motor Credit Co. LLC:		
4.01%, 1/13/12 (d)	USD 340	166,600
7.80%, 6/01/12	300	162,607
GMAC LLC (b):		
7.25%, 3/02/11	601	415,129
3.461%, 12/01/14 (d)	1,415	622,600
Leucadia National Corp., 8.125%, 9/15/15	2,100	1,743,000
		7,558,744
Diversified Telecommunication Services 5.8%		
Broadview Networks Holdings, Inc., 11.375%, 9/01/12	1,680	873,600
Cincinnati Bell, Inc., 7.25%, 7/15/13	415	396,325
Qwest Communications International, Inc.:		
7.50%, 2/15/14	3,190	2,703,525
3.50%, 11/15/25 (a)	510	455,813
Series B, 7.50%, 2/15/14	2,820	2,389,950
Qwest Corp.:		
5.246%, 6/15/13 (d)	2,300	1,949,250
7.625%, 6/15/15	875	780,937
Windstream Corp., 8.125%, 8/01/13	4,800	4,656,000
		14,205,400

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Electric Utilities 3.6%

Edison Mission Energy, 7.50%, 6/15/13	2,975	2,729,562
NSG Holdings LLC, 7.75%, 12/15/25 (b)	1,630	1,304,000
Nevada Power Co. Series A, 8.25%, 6/01/11	2,400	2,524,790
Tenaska Alabama Partners LP, 7%, 6/30/21 (b)	3,019	2,281,444
		8,839,796

Electrical Equipment 0.0%

UCAR Finance, Inc., 10.25%, 2/15/12	32	28,800
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Electronic Equipment & Instruments 0.1%

Sanmina-SCI Corp., 8.125%, 3/01/16	875	306,250
------------------------------------	-----	---------

Energy Equipment & Services 0.7%

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	335	262,137
7.75%, 5/15/17	510	395,250
North American Energy Partners, Inc., 8.75%, 12/01/11	595	468,562
Transocean, Inc. Series A, 1.625%, 12/15/37 (a)	520	463,450
		1,589,399

Food & Staples Retailing 0.7%

AmeriQual Group LLC, 9.50%, 4/01/12 (b)	1,300	780,000
Rite Aid Corp., 7.50%, 3/01/17	1,590	858,600
		1,638,600

Food Products 0.4%

Tyson Foods, Inc., 10.50%, 3/01/14 (b)	1,090	1,027,325
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Health Care Equipment & Supplies 3.2%

Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (c)	1,500	510,000
DJO Finance LLC:		
10.875%, 11/15/14	8,140	6,186,400
11.75%, 11/15/14	135	88,425
Hologic, Inc., 2%, 12/15/37 (a)(f)	1,365	887,250
		7,672,075

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Health Care Providers & Services 2.5%			
Community Health Systems, Inc., 8.875%, 7/15/15	USD	465	\$ 440,006
Tenet Healthcare Corp.:			
6.375%, 12/01/11		550	489,500
6.50%, 6/01/12		5,710	5,081,900
			6,011,406
Hotels, Restaurants & Leisure 5.8%			
American Real Estate Partners LP, 7.125%, 2/15/13		4,780	3,931,550
Galaxy Entertainment Finance Co. Ltd. (b):			
7.323%, 12/15/10 (d)		450	337,500
9.875%, 12/15/12		875	472,500
Gaylord Entertainment Co., 8%, 11/15/13		1,000	662,500
Great Canadian Gaming Corp., 7.25%, 2/15/15 (b)		3,180	2,226,000
Greentown Holdings, LLC, 10.75%, 12/01/13 (b)(e)(g)		893	80,370
Harrah's Operating Co., Inc.:			
10.75%, 2/01/18 (c)		3,796	234,218
10%, 12/15/18 (b)		887	248,360
Inn of the Mountain Gods Resort & Casino, 12%, 11/15/10		2,575	309,000
Little Traverse Bay Bands of Odawa Indians,			
10.25%, 2/15/14 (b)		1,895	871,700
Penn National Gaming, Inc., 6.875%, 12/01/11		3,150	3,024,000
San Pasqual Casino, 8%, 9/15/13 (b)		1,575	1,173,375
Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (b)		560	327,600
Travelport LLC, 5.886%, 9/01/14 (d)		195	62,400
Tropicana Entertainment LLC, 9.625%, 12/15/14 (e)(g)		515	5,150
Virgin River Casino Corp., 9%, 1/15/12 (e)(g)		1,500	150,000
			14,116,223
Household Durables 0.8%			
American Greetings Corp., 7.375%, 6/01/16		1,770	911,550
Jarden Corp., 7.50%, 5/01/17		1,265	986,700
			1,898,250
IT Services 1.1%			
Alliance Data Systems Corp., 1.75%, 8/01/13 (a)(b)		1,870	1,248,225
First Data Corp., 9.875%, 9/24/15		1,425	783,750
SunGard Data Systems, Inc., 10.625%, 5/15/15 (b)		900	760,500
			2,792,475
Independent Power Producers & Energy Traders 3.1%			
The AES Corp., 8.75%, 5/15/13 (b)		51	49,470
Energy Future Holdings Corp., 11.25%, 11/01/17 (c)		5,575	2,453,000
NRG Energy, Inc.:			
7.25%, 2/01/14		2,550	2,403,375
7.375%, 2/01/16		2,000	1,845,000
Texas Competitive Electric Holdings Co. LLC, 10.50%,			
11/01/16 (c)		1,575	756,000
			7,506,845

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Industrial Conglomerates 0.5%

Sequa Corp. (b):		
11.75%, 12/01/15	4,010	641,600
13.50%, 12/01/15 (c)	5,645	675,358
		1,316,958

Insurance 0.9%

Alliant Holdings I, Inc., 11%, 5/01/15 (b)	2,600	1,677,000
USI Holdings Corp., 5.113%, 11/15/14 (b)(d)	1,070	508,250
		2,185,250

Machinery 0.9%

AGY Holding Corp., 11%, 11/15/14	2,050	1,230,000
Accuride Corp., 8.50%, 2/01/15	865	259,500
RBS Global, Inc., 8.875%, 9/01/16	785	590,713
		2,080,213

Marine 0.6%

Horizon Lines, Inc., 4.25%, 8/15/12 (a)	960	463,200
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	743	445,800
Teekay Shipping Corp., 8.875%, 7/15/11	635	603,250
		1,512,250

Corporate Bonds	Par (000)	Value
Media 11.5%		
Affinion Group, Inc., 10.125%, 10/15/13	USD 2,189	\$ 1,696,475
Allbritton Communications Co., 7.75%, 12/15/12	1,240	558,000
CCO Holdings LLC, 8.75%, 11/15/13	300	234,000
CMP Susquehanna Corp., 9.875%, 5/15/14	3,175	95,250
CSC Holdings, Inc.:		
8.50%, 4/15/14 (b)	550	528,000
Series B, 7.625%, 4/01/11	660	653,400
Cablevision Systems Corp. Series B, 8%, 4/15/12	775	749,812
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(c)(f)	4,250	2,847,500
Charter Communications Holdings II, LLC, 10.25%, 9/15/10 (e)	1,195	961,975
DirecTV Holdings LLC, 8.375%, 3/15/13	420	424,200
EchoStar DBS Corp.:		
6.375%, 10/01/11	400	382,000
7%, 10/01/13	150	139,875
Harland Clarke Holdings Corp.:		
5.984%, 5/15/15 (d)	550	191,125
9.50%, 5/15/15	660	297,000
Intelsat Corp., 9.25%, 6/15/16 (b)	1,410	1,286,625
Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (b)	420	396,900
Liberty Media Corp., 3.125%, 3/30/23 (a)	1,748	1,234,525
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17	1,117	268,080
Mediacom LLC, 9.50%, 1/15/13	3,900	3,393,000
Network Communications, Inc., 10.75%, 12/01/13	40	6,200
Nielsen Finance LLC:		
11.625%, 2/01/14 (b)	225	194,625
10%, 8/01/14	3,025	2,495,625
Rainbow National Services LLC, 10.375%, 9/01/14 (b)	2,570	2,631,038
Salem Communications Corp., 7.75%, 12/15/10	4,075	2,017,125
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	6,785	3,188,950
Virgin Media, Inc., 6.50%, 11/15/16 (a)(b)	1,915	1,000,588

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27,871,893

Metals & Mining 4.3%

Aleris International, Inc. (e):		
9%, 12/15/14 (c)	1,625	162
10%, 12/15/16	1,300	1,625
FMG Finance Property Ltd. (b):		
10%, 9/01/13	850	722,500
10.625%, 9/01/16	2,060	1,751,000
Foundation PA Coal Co., 7.25%, 8/01/14	3,250	2,933,125
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d)	1,835	1,371,662
Newmont Mining Corp., 1.625%, 7/15/17 (a)	930	1,003,238
Novelis, Inc., 7.25%, 2/15/15	3,175	992,187
Ryerson, Inc. (b):		
8.545%, 11/01/14 (d)	640	326,400
12%, 11/01/15	450	265,500
Steel Dynamics, Inc., 7.375%, 11/01/12	730	631,450
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	1,015	578,550

10,577,399

Oil, Gas & Consumable Fuels 10.1%

Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)	2,005	1,624,050
Berry Petroleum Co., 8.25%, 11/01/16	800	408,000
Chesapeake Energy Corp.:		
9.50%, 2/15/15	2,625	2,441,250
7.25%, 12/15/18	2,575	2,092,187
2.25%, 12/15/38 (a)	1,250	664,063
Compton Petroleum Finance Corp., 7.625%, 12/01/13	2,555	855,925
Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (b)	2,035	773,300
EXCO Resources, Inc., 7.25%, 1/15/11	4,450	3,554,437
Encore Acquisition Co., 6.25%, 4/15/14	3,150	2,488,500
Forest Oil Corp., 7.25%, 6/15/19 (b)	3,595	2,876,000
Massey Energy Co., 3.25%, 8/01/15 (a)	2,010	1,276,350
OPTI Canada, Inc., 8.25%, 12/15/14	2,710	921,400
PetroHawk Energy Corp. (b):		
10.50%, 8/01/14	895	881,575
7.875%, 6/01/15	680	584,800
Sabine Pass LNG LP, 7.50%, 11/30/16	610	410,225

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)			
SandRidge Energy, Inc.:			
5.06%, 4/01/14 (d)	USD	1,000	\$ 657,172
8.625%, 4/01/15 (c)		1,100	759,000
8%, 6/01/18 (b)		1,570	1,224,600
			24,492,834
Paper & Forest Products 2.1%			
Abitibi-Consolidated, Inc., 4.82%, 6/15/11 (d)		1,400	126,000
Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (b)(c)		1,662	749,997
Bowater, Inc., 4.32%, 3/15/10 (d)		4,475	805,500
Georgia-Pacific Corp., 8.125%, 5/15/11		240	232,800
NewPage Corp., 10%, 5/01/12		4,385	1,326,462
Norske Skog Canada Ltd. Series D, 8.625%, 6/15/11		1,415	650,900
Verso Paper Holdings LLC Series B:			
4.92%, 8/01/14 (d)		450	117,000
9.125%, 8/01/14		2,900	1,087,500
			5,096,159
Personal Products 0.5%			
Chattem, Inc., 7%, 3/01/14		1,405	1,292,600
Pharmaceuticals 0.6%			
Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d)		2,225	1,362,812
Elan Finance Plc, 8.875%, 12/01/13		150	120,000
			1,482,812
Real Estate Investment Trusts (REITs) 0.1%			
FelCor Lodging LP, 8.50%, 6/01/11		480	259,200
Real Estate Management & Development 1.3%			
Forest City Enterprises, Inc., 7.625%, 6/01/15		4,750	2,090,000
Realogy Corp.:			
10.50%, 4/15/14		3,090	648,900
12.375%, 4/15/15		3,492	419,040
			3,157,940
Semiconductors & Semiconductor Equipment 0.2%			
Spansion, Inc., 4.386%, 6/01/13 (b)		1,920	448,800
Software 0.1%			
BMS Holdings, Inc., 9.224%, 2/15/12 (b)(c)(d)		654	162,657
Specialty Retail 2.3%			
Asbury Automotive Group, Inc., 7.625%, 3/15/17		560	252,000
Buffets, Inc., 12.50%, 11/01/14 (e)(g)		950	95
General Nutrition Centers, Inc.:			
6.404%, 3/15/14 (c)(d)		2,800	1,652,000
10.75%, 3/15/15		2,040	1,428,000

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Group 1 Automotive, Inc., 2.25%, 6/15/36 (a)(f)	1,685	754,038
Michaels Stores, Inc.:		
10%, 11/01/14	860	293,475
11.375%, 11/01/16	1,360	321,300
United Auto Group, Inc., 7.75%, 12/15/16	1,805	866,400
		5,567,308

Textiles, Apparel & Luxury Goods 1.6%

Levi Strauss & Co., 8.875%, 4/01/16	3,200	2,448,000
Quiksilver, Inc., 6.875%, 4/15/15	2,725	1,362,500
		3,810,500

Thriffs & Mortgage Finance 0.4%

Residential Capital LLC, 8.50%, 5/15/10 (b)	1,275	879,750
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Wireless Telecommunication Services 8.8%

Centennial Communications Corp., 7.185%, 1/01/13 (d)	2,170	2,159,150
Cricket Communications, Inc.:		
9.375%, 11/01/14	1,850	1,688,125
10%, 7/15/15 (b)	1,420	1,309,950
Crown Castle International Corp., 9%, 1/15/15	760	741,000

Corporate Bonds	Par (000)	Value
Wireless Telecommunication Services (concluded)		
Digicel Group Ltd. (b):		
8.875%, 1/15/15	USD 2,160	\$ 1,609,200
9.125%, 1/15/15 (c)	3,064	2,144,800
FiberTower Corp., 9%, 11/15/12 (a)	1,000	285,000
iPCS, Inc., 3.295%, 5/01/13 (d)	1,295	932,400
Leap Wireless International, Inc., 4.50%, 7/15/14 (a)(b)	370	249,750
MetroPCS Wireless, Inc., 9.25%, 11/01/14	4,575	4,323,375
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b)	2,270	2,065,700
Orascom Telecom Finance SCA, 7.875%, 2/08/14 (b)	385	231,000
Sprint Capital Corp., 7.625%, 1/30/11	4,115	3,569,763
		21,309,213
Total Corporate Bonds 96.7%		235,287,032

Non-US Government Agency Mortgage-Backed Securities

Commercial Mortgage-Backed Securities 1.4%

Crown Castle Towers LLC Series 2005-1A:		
Class AFL, 0.936%, 6/15/35 (d)	2,600	2,366,000
Class AFX, 4.643%, 6/15/35 (b)	725	692,375
Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36	415	388,025

Total Non-US Government Agency Mortgage-Backed Securities 1.4%		3,446,400
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Floating Rate Loan Interests

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Auto Components 1.1%

Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14	2,280	1,510,708
Dana Holding Corp. Term Advance, 7.25%, 1/31/15	2,999	912,437
Delphi Corp.:		
Initial Tranche Term Loan C, 10.50%, 6/30/09	1,739	271,996
Subsequent Tranche Term Loan C, 10.50%, 6/30/09	186	29,129
		2,724,270

Automobiles 0.4%

Ford Motor Co. Term Loan, 5%, 12/15/13	1,566	500,406
General Motors Corp. Secured Term Loan, 4.148%, 11/29/13	1,290	462,141
		962,547

Building Products 2.2%

Building Materials Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14	744	507,425
CPG International, I Inc. Term Loan B, 6.26%, 2/28/11	4,987	3,491,118
Stile Acquisition Corp. (aka Masonite):		
Canadian Term Loan, 6.25%, 4/06/13	1,568	640,546
US Term Loan, 6.75%, 4/06/13	1,546	631,679
		5,270,768

Capital Markets 0.2%

Marsico Parent Co., LLC Term Loan, 4.50% - 7.25%, 12/15/14	949	450,785
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Chemicals - 1.2%

PQ Corp. (fka Niagara Acquisition, Inc.):		
Loan (Second Lien), 7.68%, 7/30/15	5,500	1,925,000
Term Loan (First Lien), 4.43% - 4.71%, 7/31/14	995	594,513
Solutia Inc. Loan, 8.50%, 2/28/14	713	457,781
		2,977,294

Containers & Packaging - 0.1%

Berry Plastics Group, Inc. Loan, 8.421%, 6/05/14 (c)	1,566	313,252
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Diversified Telecommunication Services 2.2%

Wind Finance SL S.A. Euro Facility (Second Lien), 11.473%, 12/17/14	EUR	4,770	5,237,095
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests	Par (000)	Value
Health Care Providers & Services 1.9%		
CHS/ Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.729%, 7/25/2014	USD 129	\$ 109,170
Funded Term Loan, 2.729% - 3.506%, 7/25/2014	2,521	2,134,598
HCA Inc. Tranche A-1 Term Loan, 2.959%, 11/17/12	863	750,591
Rotech Healthcare, Inc. Term Loan B, 6.479%, 9/26/11 (c)	2,781	1,529,643
		4,524,002
Hotels, Restaurants & Leisure 0.4%		
Travelport LLC (fka Travelport Inc.) Loan, 7.979%, 3/27/12 (c)	4,720	967,622
Independent Power Producers & Energy Traders 2.4%		
Calpine Generating Co., LLC Second Priority Term Loan, 4.335%, 3/29/14	1,045	757,798
Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche:		
B-1 Term Loan, 3.948% - 4.451%, 10/10/14	347	216,537
B-2 Term Loan, 3.948% - 4.451%, 10/10/14	1,885	1,175,879
B-3 Term Loan, 3.948% - 4.451%, 10/10/14	5,925	3,695,719
		5,845,933
Machinery 1.0%		
Navistar International Corp.:		
Revolving Credit-Linked Deposit, 3.718% - 3.729%, 1/19/12	850	608,458
Term Advance, 3.729%, 1/19/12	2,335	1,671,470
Rexnord Holdings, Inc. Loan, 8.261%, 3/01/13 (c)	683	170,629
		2,450,557
Media 3.3%		
Affinion Group Holdings, Inc. Loan, 9.273%, 3/01/12	650	292,500
Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,736	1,915,375
HMH Publishing Co. Ltd. (aka Education Media):		
Mezzanine, 10.756%, 11/14/14	10,126	3,037,887
Tranche A Term Loan, 5.256%, 6/12/14	3,945	2,218,871
NV Broadcasting, LLC Second Lien, 5.25%, 11/03/14	1,750	350,000
Newsday, LLC Fixed Rate Term Loan, 9.75%, 8/01/13	300	270,750
		8,085,383
Multiline Retail 0.4%		
Dollar General Corp. Tranche B-1 Term Loan, 3.198% - 3.924%, 7/07/14	1,015	876,360
Oil, Gas & Consumable Fuels 1.2%		
Turbo Beta Ltd. Dollar Facility, 14.50%, 3/15/18	3,635	2,908,272
Paper & Forest Products 0.4%		
Georgia-Pacific LLC Term B Loan, 2.956% - 4.189%, 12/20/12	492	424,560
NewPage Corp. Term Loan, 5.313%, 12/22/14	495	301,500
Verso Paper Finance Holdings LLC Loan, 7.685% - 8.435%, 2/01/13	1,809	361,793
		1,087,853

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Real Estate Management & Development 0.2%

Realogy Corp.:		
Initial Term B Loan, 3.438%, 10/10/13	638	361,040
Synthetic Letter of Credit, 0.347%, 10/10/13	205	115,645

476,685

Total Floating Rate Loan Interests 18.6% 45,158,678

Common Stocks

Shares

Capital Markets 0.0%

E*Trade Financial Corp. (g)	116,170	92,936
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Chemicals 0.0%

Wellman Holdings, Inc.	2,616	654
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Communications Equipment 0.7%

Loral Space & Communications Ltd. (g)	134,482	1,601,681
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Electrical Equipment 0.0%

Medis Technologies Ltd. (g)	116,910	66,639
SunPower Corp. Class B (g)	1,235	30,579

97,218

Common Stocks

Shares

Value

Oil, Gas & Consumable Fuels 0.2%

EXCO Resources, Inc.	54,280	\$	494,491
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Paper & Forest Products 0.1%

Ainsworth Lumber Co. Ltd.	197,451	111,747
Ainsworth Lumber Co. Ltd. (b)	221,591	125,740
Western Forest Products, Inc. (g)	78,039	9,201

246,688

Total Common Stocks 1.0% 2,533,668

Capital Trusts

**Par
(000)**

Diversified Financial Services 0.4%

Citigroup, Inc. Series E, 8.40% (d)(h)	USD	2,720	952,272
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Total Capital Trusts 0.4% 952,272

Warrants (i)	Shares	
Health Care Providers & Services 0.0%		
HealthSouth Corp. (expires 1/16/14)	54,577	1
Total Warrants 0.0%		1

Other Interests (j)	Beneficial Interest (000)	
Media 0.0%		
Adelphia Escrow	USD 1,300	130
Adelphia Recovery Trust	1,630	6,522
Total Other Interests 0.0%		6,652
Total Long-Term Investments (Cost - \$467,110,477) 118.1%		287,384,703

Short-Term Securities		
BlackRock Liquidity Series, LLC Cash Sweep Series, 0.73% (k)(l)	11,405	11,405,172
Total Short-Term Securities (Cost \$11,405,172) 4.7%		11,405,172
Total Investments (Cost \$478,515,649*) 122.8%		298,789,875
Liabilities in Excess of Other Assets (22.8)%		(55,569,212)
Net Assets 100.0%		\$ 243,220,663

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 479,445,881
Gross unrealized appreciation	\$ 973,704
Gross unrealized depreciation	(181,629,710)
Net unrealized depreciation	\$ (180,656,006)

(a) Convertible security.

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- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Variable rate security. Rate shown is as of report date.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (concluded)

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

- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Non-income producing security.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Warrants entitle the Fund 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.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Series, LLC Cash Sweep Series	USD (2,872,011)	\$26,103

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Credit default swaps on single name issues - buy protection outstanding as of February 28, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation
Masco Corp.	5.85%	Goldman Sachs Bank USA	March 2014	USD 1,300	\$ 10,676
Mohawk Industries, Inc.	4.70%	Goldman Sachs Bank USA	March 2014	USD 1,300	1,534
Total					\$ 12,210

Credit default swaps on single name issues - sold protection outstanding as of February 28, 2009 were as follows:

Issuer ¹	Receive Fixed Rate	Counterparty	Expiration	Notional Amount (000) ²	Unrealized Depreciation
Ford Motor Co.	3.80%	UBS AG	March 2010	USD 1,590	\$ (1,114,234)

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Ford Motor Co.	5.00%	Goldman Sachs Bank USA	June 2010	USD 6,330	(4,481,406)
Total					\$ (5,595,640)

- ¹ Credit rating is C, using Standard and Poor's ratings.
² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Foreign currency exchange contracts as of February 28, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 280,648	CAD 345,000	UBS AG	3/18/09	\$ 9,480
USD 12,787,034	EUR 9,753,500	Deutsche Bank AG	3/18/09	424,032
USD 386,415	EUR 300,000	UBS AG	3/18/09	6,151
USD 295,317	EUR 228,000	Citibank, NA	3/18/09	6,316
Total				\$ 445,979

Currency Abbreviations:
 CAD Canadian Dollar
 EUR Euro
 USD US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	Other Financial Instruments*	
	Assets	Assets	Liabilities
Level 1	\$ 2,407,273		

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Level 2	269,222,856	\$	458,189	\$	(5,595,640)
Level 3	27,159,746				
Total		\$	298,789,875	\$	458,189
				\$	(5,595,640)

* Other financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.
The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 2,999,871
Accrued discounts/premiums	267,853
Realized gain	655
Change in unrealized appreciation/depreciation ¹	(33,799,877)
Net sales	156,563
Net transfers in Level 3	57,534,681
Balance as of February 28, 2009	\$ 27,159,746

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Corporate Bonds		Par (000)	Value
Aerospace & Defense 0.2%			
Hawker Beechcraft Acquisition Co. LLC, 8.875%, 4/01/15 (a)	USD	100	\$ 8,000
L-3 Communications Corp., 5.875%, 1/15/15		140	129,150
			137,150
Airlines 0.5%			
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11		280	263,200
UAL Corp., 4.50%, 6/30/21 (b)		175	79,853
			343,053
Auto Components 1.8%			
Allison Transmission, Inc. (c):			
11%, 11/01/15		335	162,475
11.25%, 11/01/15 (a)		450	173,250
The Goodyear Tire & Rubber Co.:			
7.857%, 8/15/11		690	552,000
8.625%, 12/01/11		62	49,600
Lear Corp., 8.75%, 12/01/16		180	30,600
Stanadyne Corp. Series 1, 10%, 8/15/14		525	341,250
			1,309,175
Automobiles 0.6%			
Ford Capital BV, 9.50%, 6/01/10		1,330	425,600
Ford Motor Co., 8.90%, 1/15/32		300	51,000
			476,600
Building Products 1.2%			
CPG International I, Inc., 10.50%, 7/01/13		540	286,200
Momentive Performance Materials, Inc., 11.50%, 12/01/16		805	169,050
Ply Gem Industries, Inc., 11.75%, 6/15/13		895	411,700
			866,950
Capital Markets 0.3%			
E*Trade Financial Corp., 12.50%, 11/30/17		451	207,460
Chemicals 3.4%			
American Pacific Corp., 9%, 2/01/15		400	336,000
Ames True Temper, Inc., 5.094%, 1/15/12 (d)		1,070	695,500
Innophos, Inc., 8.875%, 8/15/14		1,170	930,150
MacDermid, Inc., 9.50%, 4/15/17 (c)		755	298,225
Terra Capital, Inc. Series B, 7%, 2/01/17		235	213,850
			2,473,725
Commercial Services & Supplies 2.8%			
Casella Waste Systems, Inc., 9.75%, 2/01/13		400	350,000
Sally Holdings LLC, 9.25%, 11/15/14		90	85,725

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Waste Services, Inc., 9.50%, 4/15/14	800	632,000
West Corp.:		
9.50%, 10/15/14	375	262,500
11%, 10/15/16	1,195	764,800

2,095,025

Construction Materials 0.6%

Nortek, Inc., 10%, 12/01/13	1,040	416,000
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Containers & Packaging 7.2%

Berry Plastics Holding Corp., 5.871%, 9/15/14 (d)	300	139,500
Crown Americas LLC, 7.75%, 11/15/15	255	256,912
Crown European Holdings SA, 6.25%, 9/01/11	EUR 595	731,681
Graphic Packaging International Corp., 9.50%, 8/15/13	USD 255	189,975
Impress Holdings BV, 4.219%, 9/15/13 (c)(d)	775	573,500
Jefferson Smurfit Corp. US, 7.50%, 6/01/13 (e)	1,000	80,000
Owens Brockway Glass Container, Inc.:		
8.25%, 5/15/13	2,600	2,626,000
6.75%, 12/01/14	EUR 175	197,452
Pregis Corp., 12.375%, 10/15/13	USD 1,034	460,130
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e)	665	58,188

5,313,338

Corporate Bonds

**Par
(000) Value**

Diversified Financial Services 4.2%

Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	USD 240	\$ 219,000
FCE Bank Plc:		
7.125%, 1/16/12	EUR 1,150	889,326
Series JD, 3.991%, 9/30/09 (d)	125	133,114
Ford Motor Credit Co. LLC:		
8.625%, 11/01/10	USD 140	87,578
4.01%, 1/13/12 (d)	145	71,050
7.80%, 6/01/12	1,500	813,033
GMAC LLC (c):		
6.875%, 8/28/12	449	258,507
3.461%, 12/01/14 (d)	356	156,640
Leucadia National Corp., 8.125%, 9/15/15	600	498,000

3,126,248

Diversified Telecommunication Services 9.8%

Broadview Networks Holdings, Inc., 11.375%, 9/01/12	480	249,600
Cincinnati Bell, Inc., 7.25%, 7/15/13	2,085	1,991,175
Qwest Capital Funding, Inc., 7%, 8/03/09	230	229,425
Qwest Communications International, Inc.:		
7.50%, 2/15/14	910	771,225
3.50%, 11/15/25 (b)	200	178,750
Series B, 7.50%, 2/15/14	640	542,400
Qwest Corp., 5.246%, 6/15/13 (d)	850	720,375
Wind Acquisition Finance SA, 10.75%, 12/01/15 (c)	1,100	1,102,750
Windstream Corp.:		
8.125%, 8/01/13	855	829,350
8.625%, 8/01/16	645	619,200

7,234,250

Electric Utilities 2.1%

Edison Mission Energy, 7.50%, 6/15/13	35	32,112
Elwood Energy LLC, 8.159%, 7/05/26	429	345,368

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Homer City Funding LLC Series B, 8.734%, 10/01/26	149	128,301
NSG Holdings LLC, 7.75%, 12/15/25 (c)	565	452,000
Salton Sea Funding Corp. Series E, 8.30%, 5/30/11	583	613,731
		1,571,512

Electronic Equipment & Instruments 0.1%

Sanmina-SCI Corp., 8.125%, 3/01/16	290	101,500
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Energy Equipment & Services 1.4%

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	135	105,637
7.75%, 5/15/17	220	170,500
North American Energy Partners, Inc., 8.75%, 12/01/11	810	637,875
Transocean, Inc. Series A, 1.625%, 12/15/37 (b)	155	138,144
		1,052,156

Food & Staples Retailing 0.3%

Rite Aid Corp., 7.50%, 3/01/17	425	229,500
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Food Products 0.5%

Tyson Foods, Inc., 10.50%, 3/01/14 (c)	400	377,000
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Gas Utilities 0.3%

Targa Resources, Inc., 8.50%, 11/01/13	305	192,150
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Health Care Equipment & Supplies 3.2%

Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (a)	610	207,400
DJO Finance LLC:		
10.875%, 11/15/14	2,400	1,824,000
11.75%, 11/15/14	40	26,200
Hologic, Inc., 2%, 12/15/37 (b)(f)	505	328,250
		2,385,850

Health Care Providers & Services 2.0%

Community Health Systems, Inc., 8.875%, 7/15/15	125	118,281
Tenet Healthcare Corp.:		
6.375%, 12/01/11	160	142,400
6.50%, 6/01/12	1,395	1,241,550
		1,502,231

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
Hotels, Restaurants & Leisure 4.7%		
American Real Estate Partners LP, 7.125%, 2/15/13	USD 850	\$ 699,125
Gaylord Entertainment Co.: 8%, 11/15/13	1,110	735,375
6.75%, 11/15/14	450	285,750
Great Canadian Gaming Corp., 7.25%, 2/15/15 (c)	1,390	973,000
Greektown Holdings, LLC, 10.75%, 12/01/13 (c)(e)(g)	649	58,410
Harrah's Operating Co., Inc.: 10.75%, 2/01/18 (a)	1,086	66,636
10%, 12/15/18 (c)	253	70,840
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	630	466,200
Travelport LLC, 5.886%, 9/01/14 (d)	75	24,000
Tropicana Entertainment LLC, 9.625%, 12/15/14 (e)(g)	215	2,150
Virgin River Casino Corp., 9%, 1/15/12 (e)(g)	585	58,500
		3,439,986
Household Durables 0.6%		
Jarden Corp., 7.50%, 5/01/17	550	429,000
IT Services 2.0%		
Alliance Data Systems Corp., 1.75%, 8/01/13 (b)(c)	560	373,800
First Data Corp., 9.875%, 9/24/15	525	288,750
iPayment, Inc., 9.75%, 5/15/14	335	197,650
iPayment Investors LP, 12.75%, 7/15/14 (a)(c)	1,603	400,644
SunGard Data Systems, Inc., 10.625%, 5/15/15 (c)	270	228,150
		1,488,994
Independent Power Producers & Energy Traders 3.4%		
AES Red Oak LLC Series B, 9.20%, 11/30/29	1,250	1,112,500
Energy Future Holdings Corp., 11.25%, 11/01/17 (a)	1,600	704,000
NRG Energy, Inc.: 7.25%, 2/01/14	100	94,250
7.375%, 2/01/16	465	428,962
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (a)	430	206,400
		2,546,112
Industrial Conglomerates 0.5%		
Sequa Corp. (c): 11.75%, 12/01/15	1,150	184,000
13.50%, 12/01/15 (a)	1,602	191,650
		375,650
Insurance 0.9%		
Alliant Holdings I, Inc., 11%, 5/01/15 (c)	800	516,000
USI Holdings Corp., 5.113%, 11/15/14 (c)(d)	310	147,250
		663,250

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Machinery 2.4%

AGY Holding Corp., 11%, 11/15/14	890	534,000
Accuride Corp., 8.50%, 2/01/15	340	102,000
RBS Global, Inc., 8.875%, 9/01/16	295	221,987
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c)	1,720	946,000
		1,803,987

Marine 0.2%

Navios Maritime Holdings, Inc., 9.50%, 12/15/14	254	152,400
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Media 11.5%

Affinion Group, Inc., 10.125%, 10/15/13	1,045	809,875
CCO Holdings LLC, 8.75%, 11/15/13	100	78,000
CMP Susquehanna Corp., 9.875%, 5/15/14	865	25,950
CSC Holdings, Inc.:		
8.50%, 4/15/14 (c)	180	172,800
Series B, 8.125%, 7/15/09	165	167,887
Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (d)	750	750,000
Charter Communications Holdings II, LLC (e):		
10.25%, 9/15/10	170	136,850
Series B, 10.25%, 9/15/10	455	364,000
DirecTV Holdings LLC, 8.375%, 3/15/13	420	424,200
EchoStar DBS Corp., 7%, 10/01/13	192	179,040

Corporate Bonds	Par (000)	Value
Media (concluded)		
Harland Clarke Holdings Corp.:		
5.984%, 5/15/15 (d)	USD 160	\$ 55,600
9.50%, 5/15/15	190	85,500
Intelsat Corp., 9.25%, 6/15/16 (c)	430	392,375
Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (c)	130	122,850
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17	304	72,960
Network Communications, Inc., 10.75%, 12/01/13	830	128,650
Nielsen Finance LLC:		
11.625%, 2/01/14 (c)	110	95,150
10%, 8/01/14	850	701,250
ProtoStar I Ltd., 18%, 10/15/12 (b)(c)	1,427	785,073
Rainbow National Services LLC, 10.375%, 9/01/14 (c)	1,813	1,856,059
TL Acquisitions, Inc., 10.50%, 1/15/15 (c)	1,740	817,800
Virgin Media, Inc., 6.50%, 11/15/16 (b)(c)	550	287,375
		8,509,244

Metals & Mining 2.8%

AK Steel Corp., 7.75%, 6/15/12	120	103,200
Aleris International, Inc. (e):		
9%, 12/15/14	200	20
10%, 12/15/16	680	850
FMG Finance Property Ltd. (c):		
10%, 9/01/13	240	204,000
10.625%, 9/01/16	735	624,750
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d)	260	194,350
Newmont Mining Corp., 1.625%, 7/15/17 (b)	270	291,263
Ryerson, Inc. (c):		
8.545%, 11/01/14 (d)	180	91,800
12%, 11/01/15	100	59,000
Steel Dynamics, Inc., 7.375%, 11/01/12	380	328,700
Vedanta Resources Plc, 9.50%, 7/18/18 (c)	295	168,150
		2,066,083

Oil, Gas & Consumable Fuels 10.5%

Atlas Energy Resources LLC, 10.75%, 2/01/18 (c)	575	465,750
Berry Petroleum Co., 8.25%, 11/01/16	275	140,250

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Chesapeake Energy Corp.:		
9.50%, 2/15/15	805	748,650
6.375%, 6/15/15	350	286,125
6.625%, 1/15/16	235	192,112
7.25%, 12/15/18	405	329,062
2.25%, 12/15/38 (b)	375	199,219
Compton Petroleum Finance Corp., 7.625%, 12/01/13	245	82,075
Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (c)	605	229,900
Corral Finans AB, 2.594%, 4/15/10 (a)(c)	945	525,004
Denbury Resources, Inc., 7.50%, 12/15/15	75	64,125
EXCO Resources, Inc., 7.25%, 1/15/11	1,115	890,606
Encore Acquisition Co., 6%, 7/15/15	130	100,750
Forest Oil Corp., 7.25%, 6/15/19 (c)	1,035	828,000
Massey Energy Co., 3.25%, 8/01/15 (b)	615	390,525
OPTI Canada, Inc., 8.25%, 12/15/14	980	333,200
PetroHawk Energy Corp. (c):		
10.50%, 8/01/14	275	270,875
7.875%, 6/01/15	210	180,600
Sabine Pass LNG LP, 7.50%, 11/30/16	210	141,225
SandRidge Energy, Inc., 8%, 6/01/18 (c)	455	354,900
Whiting Petroleum Corp.:		
7.25%, 5/01/12	70	58,800
7.25%, 5/01/13	1,155	941,325
		7,753,078

Paper & Forest Products 1.3%

Bowater, Inc.:		
9%, 8/01/09	270	68,850
4.996%, 3/15/10 (d)	350	63,000
Domtar Corp., 7.875%, 10/15/11	100	85,250
Georgia-Pacific Corp., 8.125%, 5/15/11	75	72,750

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
Paper & Forest Products (concluded)		
NewPage Corp., 10%, 5/01/12	USD 1,260	\$ 381,150
Norske Skog Canada Ltd., 7.375%, 3/01/14	175	61,250
Verso Paper Holdings LLC Series B: 4.92%, 8/01/14 (d)	130	33,800
9.125%, 8/01/14	465	174,375
		940,425
Pharmaceuticals 0.6%		
Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d)	630	385,875
Elan Finance Plc, 8.875%, 12/01/13	75	60,000
		445,875
Professional Services 0.4%		
FTI Consulting, Inc., 7.75%, 10/01/16	275	271,562
Real Estate Management & Development 0.4%		
Realty Corp.:		
10.50%, 4/15/14	1,105	232,050
12.375%, 4/15/15	674	80,880
		312,930
Semiconductors & Semiconductor Equipment 0.2%		
Spansion, Inc., 4.386%, 6/01/13 (c)	550	128,563
Software 0.1%		
BMS Holdings, Inc., 9.224%, 2/15/12 (a)(c)(d)	208	50,238
Specialty Retail 3.4%		
Asbury Automotive Group, Inc., 7.625%, 3/15/17	240	108,000
General Nutrition Centers, Inc.:		
7.584%, 3/15/14 (a)(d)	800	472,000
10.75%, 3/15/15	895	626,500
Group 1 Automotive, Inc., 2.25%, 6/15/36 (f)	470	210,325
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e)(g)	2,275	182,000
Michaels Stores, Inc.:		
10%, 11/01/14	370	126,262
11.375%, 11/01/16	480	113,400
Rent-A-Center, Inc. Series B, 7.50%, 5/01/10	367	351,402
United Auto Group, Inc., 7.75%, 12/15/16	710	340,800
		2,530,689
Textiles, Apparel & Luxury Goods 0.2%		
Quiksilver, Inc., 6.875%, 4/15/15	350	175,000
Thriffs & Mortgage Finance 0.4%		
Residential Capital Corp.:		

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8.50%, 5/15/10 (c)	370	255,300
8.375%, 6/30/10	160	64,000
		319,300

Wireless Telecommunication Services 10.0%

American Tower Corp., 7.125%, 10/15/12	1,000	997,500
Centennial Communications Corp., 7.185%, 1/01/13 (d)	650	646,750
Cricket Communications, Inc.:		
9.375%, 11/01/14	540	492,750
10%, 7/15/15 (c)	420	387,450
Crown Castle International Corp., 9%, 1/15/15	425	414,375
Digicel Group Ltd. (c):		
8.875%, 1/15/15	690	514,050
9.125%, 1/15/15 (a)	1,320	924,000
FiberTower Corp., 9%, 11/15/12 (b)	300	85,500
iPCS, Inc., 3.295%, 5/01/13 (d)	330	237,600
Leap Wireless International, Inc., 4.50%, 7/15/14 (b)(c)	100	67,500
MetroPCS Wireless, Inc., 9.25%, 11/01/14	1,255	1,185,975
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (c)	580	527,800
Sprint Capital Corp., 7.625%, 1/30/11	1,085	941,238
		7,422,488

Total Corporate Bonds 99.0% 73,235,727

	Par (000)	Value
Floating Rate Loan Interests		
Auto Components 1.3%		
Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14	USD 1,049	\$ 694,777
Dana Corp. Term Advance, 7.25%, 1/31/15	804	244,701
Delphi Automotive Systems:		
Initial Tranche C, 10.50%, 3/31/09	271	42,413
Subsequent Tranche C Term Loan, 10.50%, 3/31/09	29	4,515
		986,406

Automobiles 0.4%

Ford Motor Term Loan, 5%, 12/15/13	423	135,033
General Motors Corp. Term Secured Loan, 4.148%, 11/29/13	372	133,310
		268,343

Building Products 2.2%

Building Material Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14	248	169,142
CPG International, I Inc. Term Loan B, 6.62%, 2/28/11	1,492	1,044,724
Stile Acquisition (Masonite International):		
Canadian Term Loan, 6.75%, 4/06/13	492	201,150
US Term Loan, 6.25%, 4/06/13	499	203,713
		1,618,729

Chemicals 0.9%

PQ Corp. Second Lien Loan, 7.68%, 5/29/15	1,500	525,000
Solutia, Inc. Term Loan, 8.50%, 2/28/14	225	144,563
		669,563

Health Care Providers & Services 1.8%

Community Health Systems, Inc.:		
Delay Draw Term Loan, 2.729%, 6/18/14	36	30,897

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Term Loan B, 2.729% - 3.506%, 7/25/14	714	604,131
HCA, Inc. Term Loan A, 4.696%, 11/17/12	256	222,849
Rotech Healthcare, Inc. Term Loan, 6.479%, 9/26/11 (a)	850	467,576
		1,325,453

Hotels, Restaurants & Leisure 0.5%

Travelport Inc. Term Loan, 7.909% - 7.979%, 3/20/12 (a)	1,937	397,135
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Independent Power Producers & Energy Traders 2.0%

Calpine Corp. First Priority Term Loan, 4.335%, 3/29/14	299	216,514
Texas Competitive Electric Holdings Co. LLC (TXU):		
Initial Tranche Term Loan B-2, 3.948% - 4.451%, 10/10/14	545	340,233
Initial Tranche Term Loan B-3, 3.948% - 4.451%, 10/10/14	1,481	923,930
		1,480,677

Machinery 1.0%

Navistar International Transportation Corp.:		
Revolving Credit, 3.677% - 3.729%, 1/19/12	245	175,379
Term Loan, 3.729%, 1/19/12	680	486,766
Rexnord Corp. Loan, 9.181%, 3/02/13 (a)	195	48,751
		710,896

Media 2.6%

Cengage (Thomson Learning, Inc.) Tranche 1 Incremental Term Loan 2, 7.50%, 7/05/14		
	746	522,375
HMH Publishing (Education Media):		
Mezzanine Term Loan, 10.756%, 11/14/14	2,665	799,444
Tranche A Term Loan, 5.256%, 11/14/14	1,096	616,353
		1,938,172

Multiline Retail 0.3%

Dollar General Term Loan B-1, 3.198% - 3.924%, 7/03/14	295	254,706
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Oil, Gas & Consumable Fuels 1.1%

Turbo Beta Limited Dollar Facility, 14.50%, 3/15/18	1,010	807,853
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Paper & Forest Products 0.3%

Georgia-Pacific LLC First Lien Term Loan B, 2.956% - 4.189%, 12/22/12		
	144	124,164
Verso Paper Holdings LLC Term Loan, 7.685% - 8.435%, 2/01/13	432	86,426
		210,590

Total Floating Rate Loan Interests 14.4%		10,668,523
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See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Common Stocks	Shares	Value
Machinery 0.0%		
Goss Holdings Inc. Class B (g)	64,467	\$ 1
Total Common Stocks 0.0%		1

Preferred Securities

Capital Trusts	Par (000)	
Diversified Financial Services 0.4%		
Citigroup, Inc. Series E, 8.40% (d)(h)	USD 835	292,334
Total Capital Trusts 0.4%		292,334

Preferred Stocks	Shares	
Containers & Packaging 0.0%		
Smurfit-Stone Container Corp., 7% (a)(b)	30,000	9,000
Independent Power Producers & Energy Traders 0.7%		
NTG Energy, Inc., 4%	500	483,125
Media 0.0%		
Emmis Communications Corp. Class A, 6.25% (b)	10,300	20,600
Total Preferred Stocks 0.7%		512,725
Total Preferred Securities 1.1%		805,059

Other Interests (i)	Beneficial Interest (000)	
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	USD 5	953
Total Other Interests 0.0%		953
Total Long-Term Investments (Cost \$135,257,327) 114.5%		84,710,263

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Short-Term Securities	Shares	
BlackRock Liquidity Funds, TempFund, 0.86% (j)(k)	5,081,539	5,081,539
Total Short-Term Securities (Cost \$5,081,539) 6.9%		5,081,539
Total Investments (Cost \$140,338,866*) 121.4%		89,791,802
Liabilities in Excess of Other Assets (21.4)%		(15,817,284)
Net Assets 100.0%		\$ 73,974,518

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 140,705,739
Gross unrealized appreciation	\$ 361,553
Gross unrealized depreciation	(51,275,490)
Net unrealized depreciation	\$ (50,913,937)

- (a) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (b) Convertible security.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Non-income producing security.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Represents the current yield as of report date.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	USD 5,081,539	\$ 1,539

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

Foreign currency exchange contracts as of February 28, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
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USD	2,102,221	EUR	1,603,500	Deutsche Bank AG	3/18/09	\$ 69,712
USD	154,566	EUR	120,000	UBS AG	3/18/09	2,460
Total						\$ 72,172

Currency Abbreviations:

EUR Euro
USD US Dollar

The Trust has adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
	Assets	Assets
Level 1	\$ 5,090,539	
Level 2	76,848,464	\$ 72,172
Level 3	7,852,799	
Total	\$ 89,791,802	\$ 72,172

* Other financial instruments are foreign currency exchange contracts. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 606,725

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Accrued discounts/premiums	5,046
Realized gain	1,142
Change in unrealized appreciation/depreciation ¹	(8,649,120)
Net purchases	84,095
Net transfers in Level 3	15,804,911
Balance as of February 28, 2009	\$ 7,852,799

¹ Included in the related net change in unrealized appreciation/depreciation on the Statement of Operations.

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Corporate Bonds	Par (000)	Value
Aerospace & Defense 0.1%		
L-3 Communications Corp., 5.875%, 1/15/15	\$ 20	\$ 18,450
Air Freight & Logistics 0.1%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	85	34,850
Airlines 0.4%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	95	89,300
UAL Corp., 4.50%, 6/30/21 (a)	60	27,378
		116,678
Auto Components 2.1%		
Allison Transmission, Inc. (b):		
11%, 11/01/15	120	58,200
11.25%, 11/01/15 (c)	150	57,750
The Goodyear Tire & Rubber Co.:		
7.857%, 8/15/11	235	188,000
8.625%, 12/01/11	46	36,800
Lear Corp., 8.75%, 12/01/16	65	11,050
Stanadyne Corp. Series 1, 10%, 8/15/14	350	227,500
		579,300
Automobiles 0.7%		
Ford Capital BV, 9.50%, 6/01/10	520	166,400
Ford Motor Co., 8.90%, 1/15/32	125	21,250
		187,650
Building Products 1.0%		
CPG International I, Inc., 10.50%, 7/01/13	150	79,500
Momentive Performance Materials, Inc., 11.50%, 12/01/16	235	49,350
Ply Gem Industries, Inc., 11.75%, 6/15/13	315	144,900
		273,750
Capital Markets 0.7%		
E*Trade Financial Corp., 12.50%, 11/30/17	164	75,440
Marsico Parent Co., LLC, 10.625%, 1/15/16 (b)	174	71,340
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c)	69	28,111
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c)	47	19,137
		194,028
Chemicals 3.1%		
American Pacific Corp., 9%, 2/01/15	140	117,600
Ames True Temper, Inc., 5.094%, 1/15/12 (d)	265	172,250
Innophos, Inc., 8.875%, 8/15/14	545	433,275
MacDermid, Inc., 9.50%, 4/15/17 (b)	265	104,675
Terra Capital, Inc. Series B, 7%, 2/01/17	30	27,300

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855,100

Commercial Services & Supplies 3.0%

DI Finance Series B, 9.50%, 2/15/13	201	182,910
Sally Holdings LLC, 9.25%, 11/15/14	35	33,337
US Investigations Services, Inc., 10.50%, 11/01/15 (b)	100	79,500
Waste Services, Inc., 9.50%, 4/15/14	185	146,150
West Corp.:		
9.50%, 10/15/14	125	87,500
11%, 10/15/16	475	304,000
		833,397

Construction Materials 0.6%

Nortek, Inc., 10%, 12/01/13	405	162,000
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Containers & Packaging 2.3%

Berry Plastics Holding Corp., 5.871%, 9/15/14 (d)	75	34,875
Cascades, Inc., 7.25%, 2/15/13	175	100,187
Crown Americas LLC, 7.75%, 11/15/15	85	85,637
Graphic Packaging International Corp., 9.50%, 8/15/13	100	74,500
Impress Holdings BV, 4.219%, 9/15/13 (b)(d)	270	199,800
Pregis Corp., 12.375%, 10/15/13	310	137,950
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (e)	220	19,250
		652,199

Corporate Bonds

	Par (000)	Value
Diversified Financial Services 3.6%		
CDX North America High Yield Series 6-T1, 8.625%, 6/29/11	\$ 470	\$ 448,850
Ford Motor Credit Co. LLC:		
4.01%, 1/13/12 (d)	110	53,900
7.80%, 6/01/12	500	271,011
GMAC LLC, 3.461%, 12/01/14 (b)(d)	143	62,920
Leucadia National Corp., 8.125%, 9/15/15	200	166,000
		1,002,681

Diversified Telecommunication Services 8.3%

Asia Global Crossing Ltd., 13.375%, 10/15/10 (e)(f)	2,000	60,000
Broadview Networks Holdings, Inc., 11.375%, 9/01/12	195	101,400
Cincinnati Bell, Inc., 7.25%, 7/15/13	405	386,775
Qwest Communications International, Inc.:		
7.50%, 2/15/14	685	580,538
3.50%, 11/15/25 (a)	70	62,563
Series B, 7.50%, 2/15/14	285	241,538
Qwest Corp., 5.246%, 6/15/13 (d)	230	194,925
Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)	375	375,937
Windstream Corp.:		
8.125%, 8/01/13	200	194,000
8.625%, 8/01/16	120	115,200
		2,312,876

Electric Utilities 2.0%

Elwood Energy LLC, 8.159%, 7/05/26	426	342,605
Homer City Funding LLC Series B, 8.734%, 10/01/26	96	82,775
NSG Holdings LLC, 7.75%, 12/15/25 (b)	170	136,000
		561,380

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Electronic Equipment & Instruments 0.1%

Sanmina-SCI Corp., 8.125%, 3/01/16	110	38,500
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Energy Equipment & Services 0.9%

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	50	39,125
7.75%, 5/15/17	80	62,000
Hornbeck Offshore Services, Inc. Series B, 6.125%, 12/01/14	5	3,725
North American Energy Partners, Inc., 8.75%, 12/01/11	175	137,813
		242,663

Food & Staples Retailing 1.0%

The Pantry, Inc., 7.75%, 2/15/14	265	200,075
Rite Aid Corp., 7.50%, 3/01/17	155	83,700
		283,775

Gas Utilities 0.4%

Targa Resources, Inc., 8.50%, 11/01/13	185	116,550
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Health Care Equipment & Supplies 3.0%

Biomet, Inc., 10%, 10/15/17	75	75,000
Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (c)	150	51,000
DJO Finance LLC:		
10.875%, 11/15/14	760	577,600
11.75%, 11/15/14	15	9,825
Hologic, Inc., 2%, 12/15/37 (a)(g)	185	120,250
		833,675

Health Care Providers & Services 2.5%

Community Health Systems, Inc., 8.875%, 7/15/15	25	23,656
Tenet Healthcare Corp.:		
6.375%, 12/01/11	55	48,950
6.50%, 6/01/12	625	556,250
Viant Holdings, Inc., 10.125%, 7/15/17 (b)	115	57,500
		686,356

Hotels, Restaurants & Leisure 4.3%

American Real Estate Partners LP:		
8.125%, 6/01/12	300	264,000
7.125%, 2/15/13	185	152,162
Gaylord Entertainment Co.:		
8%, 11/15/13	80	53,000
6.75%, 11/15/14	280	177,800
Great Canadian Gaming Corp., 7.25%, 2/15/15 (b)	320	224,000

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
Hotels, Restaurants & Leisure (concluded)		
Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(e)(f)	\$ 174	\$ 15,660
Harrah's Operating Co., Inc.:		
10%, 12/15/15 (b)	30	8,400
10.75%, 2/01/16	245	34,300
10.75%, 2/01/18 (c)	519	31,857
10%, 12/15/18 (b)	211	59,080
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	140	103,600
Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (b)	40	23,400
Travelport LLC, 5.886%, 9/01/14 (d)	25	8,000
Tropicana Entertainment LLC, 9.625%, 12/15/14 (e)(f)	25	250
Virgin River Casino Corp., 9%, 1/15/12 (e)	445	44,500
		1,200,009
Household Durables 0.3%		
Jarden Corp., 7.50%, 5/01/17	120	93,600
IT Services 1.9%		
Alliance Data Systems Corp., 1.75%, 8/01/13 (a)(b)	210	140,175
First Data Corp., 9.875%, 9/24/15	175	96,250
iPayment, Inc., 9.75%, 5/15/14	120	70,800
iPayment Investors LP, 12.75%, 7/15/14 (b)(c)	532	132,979
SunGard Data Systems, Inc., 10.625%, 5/15/15 (b)	100	84,500
		524,704
Independent Power Producers & Energy Traders 4.8%		
AES Red Oak LLC:		
Series A, 8.54%, 11/30/19	123	114,422
Series B, 9.20%, 11/30/29	500	445,000
Energy Future Holdings Corp., 11.25%, 11/01/17 (c)	575	253,000
NRG Energy, Inc.:		
7.25%, 2/01/14	130	122,525
7.375%, 2/01/16	350	322,875
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (c)	160	76,800
		1,334,622
Industrial Conglomerates 0.4%		
Sequa Corp. (b):		
11.75%, 12/01/15	380	60,800
13.50%, 12/01/15 (c)	530	63,445
		124,245
Insurance 0.9%		
Alliant Holdings I, Inc., 11%, 5/01/15 (b)	300	193,500
USI Holdings Corp., 5.113%, 11/15/14 (b)(d)	100	47,500
		241,000
Machinery 1.7%		

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AGY Holding Corp., 11%, 11/15/14	200	120,000
Accuride Corp., 8.50%, 2/01/15	85	25,500
RBS Global, Inc., 8.875%, 9/01/16	70	52,675
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)	510	280,500

478,675

Marine 0.2%

Navios Maritime Holdings, Inc., 9.50%, 12/15/14	106	63,600
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Media 10.8%

Affinion Group, Inc., 10.125%, 10/15/13	390	302,250
CCO Holdings LLC, 8.75%, 11/15/13	40	31,200
CMP Susquehanna Corp., 9.875%, 5/15/14	290	8,700
CSC Holdings, Inc.:		
8.50%, 4/15/14 (b)	80	76,800
Series B, 8.125%, 7/15/09	60	61,050
Series B, 7.625%, 4/01/11	45	44,550
Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (d)	175	175,000
Charter Communications Holdings II, LLC (e):		
10.25%, 9/15/10	165	132,825
Series B, 10.25%, 9/15/10	65	52,000
DirecTV Holdings LLC, 8.375%, 3/15/13	175	176,750
EchoStar DBS Corp., 7%, 10/01/13	40	37,300

Corporate Bonds	Par (000)	Value
Media (concluded)		
Harland Clarke Holdings Corp.:		
5.984%, 5/15/15 (d)	\$ 50	\$ 17,375
9.50%, 5/15/15	60	27,000
Intelsat Corp., 6.875%, 1/15/28	210	151,200
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17	150	36,000
Network Communications, Inc., 10.75%, 12/01/13	245	37,975
Nielsen Finance LLC, 10%, 8/01/14	350	288,750
ProtoStar I Ltd., 18%, 10/15/12 (a)(b)	414	227,730
Rainbow National Services LLC (b):		
8.75%, 9/01/12	310	310,388
10.375%, 9/01/14	378	386,978
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	650	305,500
Virgin Media, Inc., 6.50%, 11/15/16 (a)(b)	205	107,113
		2,994,434

Metals & Mining 2.6%

AK Steel Corp., 7.75%, 6/15/12	25	21,500
Aleris International, Inc. (e):		
9%, 12/15/14	120	12
10%, 12/15/16	125	156
FMG Finance Property Ltd. (b):		
10%, 9/01/13	85	72,250
10.625%, 9/01/16	205	174,250
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (d)	170	127,075
Newmont Mining Corp., 1.625%, 7/15/17 (a)	100	107,875
Ryerson, Inc. (b):		
8.545%, 11/01/14 (d)	60	30,600
12%, 11/01/15	70	41,300
Steel Dynamics, Inc., 7.375%, 11/01/12	115	99,475
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	105	59,850

734,343

Oil, Gas & Consumable Fuels 11.9%

Atlas Energy Resources LLC, 10.75%, 2/01/18 (b)	210	170,100
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Berry Petroleum Co., 8.25%, 11/01/16	80	40,800
Chesapeake Energy Corp.:		
9.50%, 2/15/15	300	279,000
6.375%, 6/15/15	90	73,575
6.625%, 1/15/16	250	204,375
7.25%, 12/15/18	75	60,937
2.25%, 12/15/38 (a)	125	66,406
Compton Petroleum Finance Corp., 7.625%, 12/01/13	100	33,500
Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (b)	200	76,000
Corral Finans AB, 2.594%, 4/15/10 (b)(c)	344	190,909
Denbury Resources, Inc., 7.50%, 12/15/15	30	25,650
EXCO Resources, Inc., 7.25%, 1/15/11	370	295,537
Encore Acquisition Co., 6%, 7/15/15	40	31,000
Forest Oil Corp., 7.25%, 6/15/19 (b)	365	292,000
Frontier Oil Corp., 6.625%, 10/01/11	65	62,237
Massey Energy Co., 3.25%, 8/01/15 (a)	235	149,225
Newfield Exploration Co., 6.625%, 9/01/14	30	26,700
OPTI Canada, Inc., 8.25%, 12/15/14	440	149,600
Overseas Shipholding Group, Inc., 7.50%, 2/15/24	350	250,250
PetroHawk Energy Corp. (b):		
10.50%, 8/01/14	100	98,500
7.875%, 6/01/15	15	12,900
Range Resources Corp., 7.375%, 7/15/13	185	177,138
Sabine Pass LNG LP, 7.50%, 11/30/16	130	87,425
SandRidge Energy, Inc., 8%, 6/01/18 (b)	165	128,700
Whiting Petroleum Corp.:		
7.25%, 5/01/12	15	12,600
7.25%, 5/01/13	370	301,550

3,296,614

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Paper & Forest Products 1.2%		
Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (b)(c)	\$ 19	\$ 8,485
Bowater, Inc.:		
9%, 8/01/09	60	15,300
4.996%, 3/15/10 (d)	130	23,400
Georgia-Pacific Corp., 8.125%, 5/15/11	30	29,100
NewPage Corp., 10%, 5/01/12	520	157,300
Norske Skog Canada Ltd., 7.375%, 3/01/14	120	42,000
Verso Paper Holdings LLC Series B:		
4.92%, 8/01/14 (d)	40	10,400
9.125%, 8/01/14	165	61,875
		347,860
Pharmaceuticals 0.5%		
Angiotech Pharmaceuticals, Inc., 5.011%, 12/01/13 (d)	230	140,875
Professional Services 0.4%		
FTI Consulting, Inc., 7.75%, 10/01/16	100	98,750
Real Estate Management & Development 0.3%		
Realogy Corp.:		
10.50%, 4/15/14	305	64,050
12.375%, 4/15/15	197	23,640
		87,690
Semiconductors & Semiconductor Equipment 0.2%		
Spansion, Inc., 4.386%, 6/01/13 (b)(d)	190	44,413
Software 0.1%		
BMS Holdings, Inc., 9.224%, 2/15/12 (b)(c)(d)	76	18,249
Specialty Retail 2.2%		
Asbury Automotive Group, Inc., 7.625%, 3/15/17	60	27,000
General Nutrition Centers, Inc.:		
7.584%, 3/15/14 (c)(d)	280	165,200
10.75%, 3/15/15	225	157,500
Group 1 Automotive, Inc., 2.25%, 6/15/36 (a)(g)	25	11,188
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (e)	468	37,440
Michaels Stores, Inc.:		
10%, 11/01/14	85	29,006
11.375%, 11/01/16	140	33,075
Rent-A-Center, Inc. Series B, 7.50%, 5/01/10	75	71,813
United Auto Group, Inc., 7.75%, 12/15/16	180	86,400
		618,622
Textiles, Apparel & Luxury Goods 0.2%		
Quiksilver, Inc., 6.875%, 4/15/15	100	50,000
Thriffs & Mortgage Finance 0.3%		
Residential Capital LLC, 8.50%, 5/15/10 (b)	132	91,080

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Trading Companies & Distributors 0.4%

Russel Metals, Inc., 6.375%, 3/01/14	125	100,000
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Wireless Telecommunication Services 7.8%

Centennial Communications Corp., 7.185%, 1/01/13 (d)	220	218,900
Cricket Communications, Inc.:		
9.375%, 11/01/14	220	200,750
10%, 7/15/15 (b)	145	133,762
Crown Castle International Corp., 9%, 1/15/15	95	92,625
Digicel Group Ltd. (b):		
8.875%, 1/15/15	230	171,350
9.125%, 1/15/15 (c)	294	205,800
iPCS, Inc., 3.295%, 5/01/13 (d)	110	79,200
Leap Wireless International, Inc., 4.50%, 7/15/14 (a)(b)	40	27,000
MetroPCS Wireless, Inc., 9.25%, 11/01/14	495	467,775
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b)	270	245,700
Sprint Capital Corp., 7.625%, 1/30/11	370	320,975

2,163,837

Total Corporate Bonds 89.3%

24,833,080

Non-U.S. Government Agency Mortgage-Backed Securities

Par
(000)

Value

Commercial Mortgage-Backed Securities 1.4%

Crown Castle Towers LLC Series 2005-1A:		
Class AFL, 0.841%, 6/15/35 (d)	\$ 300	\$ 273,000
Class AFX, 4.643%, 6/15/35 (b)	85	81,175
Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36	50	46,750

Total Non-U.S. Government Agency Mortgage-Backed Securities 1.4%

400,925

Floating Rate Loan Interests

Auto Components 1.4%

Allison Transmission, Inc. Term Loan, 3.20%, 8/07/14	399	264,576
Dana Corp. Term Advance, 7.25%, 1/31/15	311	94,613
Delphi Automotive Systems Subsequent Tranche C Term Loan, 10.50%, 3/31/09	10	1,505
Delphi Corp. Initial Tranche C, 10.50%, 3/31/09	95	14,920

375,614

Automobiles 0.3%

Ford Motor Term Loan, 5%, 12/15/13	149	47,654
General Motors Corp. Secured Term Loan, 4.148%, 11/29/13	99	35,549

83,203

Building Products 0.9%

Building Material Corp. of America Term Loan Advance, 3.625% - 3.875%, 2/22/14	149	101,485
Stile Acquisition (Masonite International):		
Canadian Term Loan, 6.75%, 4/06/13	197	80,579
US Term Loan, 6.25%, 4/06/13	199	81,365

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263,429

Chemicals 0.9%

PQ Corp. Second Lien Loan, 7.68%, 5/29/15	500	175,000
Solutia, Inc. Term Loan, 8.50%, 2/28/14	112	72,281

247,281

Health Care Providers & Services 1.5%

Community Health Systems, Inc.:		
Delay Draw Term Loan, 2.729%, 6/18/14	15	12,359
Term Loan B, 4.439% - 4.446%, 7/25/14	285	241,653
Rotech Healthcare, Inc. Term Loan, 6.479%, 9/26/11 (c)	304	166,992

421,004

Hotels, Restaurants & Leisure 0.4%

Travelport, Inc. Term Loan, 7.979%, 3/22/12 (c)	471	96,616
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Independent Power Producers & Energy Traders 2.1%

Calpine Corp. First Priority Term Loan, 4.335%, 3/29/14	99	72,171
Texas Competitive Electric Holdings Co., LLC (TXU) Term Loan:		
Initial Tranche Term Loan B-2, 3.909% - 4.451%, 10/10/14	346	216,089
Initial Tranche Term Loan B-3, 3.909% - 4.451%, 10/10/14	494	307,977

596,237

Machinery 0.9%

Navistar International Transportation Corp.:		
Revolving Credit, 3.671% - 3.729%, 1/19/12	90	64,425
Term Loan, 3.729%, 1/19/12	245	175,379
Rexnord Corp. Loan, 9.181%, 3/02/13 (c)	61	15,235

255,039

Media 3.2%

Affinion Group, Inc. Loan, 8.523%, 3/01/12	325	146,250
Cengage (Thomson Learning, Inc.) Tranche 1 Incremental Term Loan 2, 7.50%, 7/05/14	249	174,125
HMH Publishing (Education Media):		
Mezzanine Term Loan, 10.756%, 11/14/14	1,066	319,778
Tranche Term Loan A, 4.409%, 11/14/14	438	246,541

886,694

Multiline Retail 0.3%

Dollar General Corp. Tranche Term Loan B-1, 3.159% - 3.924%, 7/03/14	105	90,658
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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	Par (000)	Value
Other 0.4%		
HCA, Inc. Term Loan A, 3.459%, 11/17/12	\$ 113	\$ 97,903
Paper & Forest Products 0.3%		
Georgia-Pacific LLC First Lien Term Loan B, 2.409% - 4.189%, 12/22/12	51	44,058
Verso Paper Holdings LLC Term Loan, 7.685% - 8.435%, 2/01/13	184	36,777
		80,835
Total Floating Rate Loan Interests 12.6%		3,494,513

Common Stocks	Shares	
Paper & Forest Products 0.0%		
Ainsworth Lumber Co. Ltd.	2,234	1,264
Ainsworth Lumber Co. Ltd. (b)	2,507	1,423
		2,687
Specialty Retail 0.0%		
Mattress Discounters Corp. (f)	14,992	0
Total Common Stocks 0.0%		2,687

Preferred Securities

Capital Trusts	Par (000)	
Diversified Financial Services 0.4%		
Citigroup, Inc. Series E, 8.40% (d)(h)	\$ 295	103,280
Total Capital Trusts 0.4%		103,280

Preferred Stocks	Shares
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Capital Markets 0.0%		
Marsico Parent Superholdco, LLC, 16.75% (b)	12	5,220
Total Preferred Stocks 0.0%		5,220
Total Preferred Securities 0.4%		108,500

Warrants (i)

Communications Equipment 0.0%		
PF Net Communications, Inc. (expires 5/15/10) (b)	600	
Diversified Telecommunication Services 0.0%		
NEON Communications, Inc. (expires 12/02/12)	53,622	1
Total Warrants 0.0%		1

Other Interests (j)

	Beneficial Interest (000)	
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc.	\$ 5	953
Total Other Interests 0.0%		953

Options Purchased

	Contracts		Value
Exchange-Traded Call Options			
Marsico Parent Superholdco LLC, expiring December 2009 at \$942.86	3	\$	4,845
Total Options Purchased (Cost \$2,933) 0.0%			4,845

Total Long-Term Investments (Cost \$49,005,990) 103.7%		28,845,504
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Short-Term Securities

	Shares	
BlackRock Liquidity Funds, TempFund, 0.86% (k)(l)	2,491,381	\$ 2,491,381
Total Short-Term Securities (Cost \$2,491,381) 9.0%		2,491,381

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Total Investments		
(Cost \$51,497,371*)	112.7%	31,336,885
Liabilities in Excess of Other Assets (12.7)%		(3,533,061)
Net Assets 100.0%		\$ 27,803,824

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	51,523,474
Gross unrealized appreciation	\$	52,389
Gross unrealized depreciation		(20,238,978)
Net unrealized depreciation	\$	(20,186,589)

- (a) Convertible security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Non-income producing security.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) 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.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	2,491,381	\$ 1,381

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classification for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock High Yield Trust (BHY)

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
	Assets	Assets
Level 1	\$ 2,492,646	
Level 2	26,121,726	\$ 4,845
Level 3	2,717,668	
Total	\$ 31,332,040	\$ 4,845

* Other financial instruments are options, which are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 191,332
Accrued discounts/premiums	17,156
Realized gain	357
Change in unrealized appreciation/depreciation ¹	(3,060,121)
Net purchases	32,430
Net transfers in Level 3	5,536,514
Balance as of February 28, 2009	\$ 2,717,668

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¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments February 28, 2009
(Unaudited)

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

Corporate Bonds	Par (000)	Value
Aerospace & Defense 1.0%		
Honeywell International, Inc., 5.70%, 3/15/37	USD 915	\$ 874,374
United Technologies Corp.: 4.875%, 5/01/15 (a)	1,250	1,280,405
6.125%, 7/15/38	750	780,457
		2,935,236
Air Freight & Logistics 0.6%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	165	67,650
United Parcel Service, Inc., 6.20%, 1/15/38	1,710	1,737,603
		1,805,253
Airlines 0.0%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	120	112,800
Auto Components 0.0%		
Lear Corp., 8.75%, 12/01/16	130	22,100
Beverages 0.5%		
Anheuser-Busch InBev Worldwide, Inc., 8.20%, 1/15/39 (b)	1,525	1,478,574
Building Products 0.1%		
CPG International I, Inc., 10.50%, 7/01/13	230	121,900
Momentive Performance Materials, Inc., 11.50%, 12/01/16	245	51,450
		173,350
Capital Markets 1.8%		
Credit Suisse (USA) Inc.:		
6.125%, 11/15/11 (c)	700	708,848
7.125%, 7/15/32	1,000	944,797
The Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,000	1,002,941
Lehman Brothers Holdings, Inc. (d)(e):		
5.625%, 1/24/13	1,415	183,950
4.80%, 3/13/14	100	13,000
6.50%, 7/19/17	225	23
4.519%, 9/15/22 (f)	575	70,438
Series MTN, 7%, 9/27/27	550	71,500
Morgan Stanley, 6.25%, 8/28/17	900	813,608
UBS AG Series DPNT, 5.875%, 12/20/17	1,925	1,705,448
		5,514,553
Chemicals 0.5%		
American Pacific Corp., 9%, 2/01/15	280	235,200
Ames True Temper, Inc., 5.094%, 1/15/12 (f)	720	468,000
Innophos, Inc., 8.875%, 8/15/14	975	775,125
		1,478,325

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Commercial Banks 2.1%

DEPFA ACS Bank, 5.125%, 3/16/37 (b)	4,150	2,273,482
HSBC Finance Corp., 6.50%, 5/02/36	1,275	1,127,845
Wells Fargo & Co., 4.625%, 8/09/10 (a)	1,000	995,540
Wells Fargo Bank NA, 7.55%, 6/21/10 (a)	2,000	2,043,812
		6,440,679

Commercial Services & Supplies 1.3%

Casella Waste Systems, Inc., 9.75%, 2/01/13	2,250	1,968,750
DI Finance Series B, 9.50%, 2/15/13	679	617,890
Waste Services, Inc., 9.50%, 4/15/14	600	474,000
West Corp., 11%, 10/15/16	1,210	774,400
		3,835,040

Computers & Peripherals 1.2%

International Business Machines Corp., 8%, 10/15/38	3,100	3,684,145
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Consumer Finance 0.5%

SLM Corp. (f):		
1.299%, 7/27/09	1,175	1,093,894
Series A, 1.459%, 1/27/14	600	309,431
		1,403,325

Containers & Packaging 0.2%

Crown Americas LLC, 7.75%, 11/15/15	150	151,125
Impress Holdings BV, 4.219%, 9/15/13 (b)(f)	330	244,200
Pregis Corp., 12.375%, 10/15/13	535	238,075
		633,400

Corporate Bonds

	Par (000)	Value
Diversified Consumer Services 0.2%		
Princeton University, 5.70%, 3/01/39	USD 575	\$ 562,074
Diversified Financial Services 2.7%		
Bank of America Corp.:		
7.80%, 2/15/10 (a)	2,450	2,326,951
6%, 9/01/17	1,795	1,510,984
Bank of America NA, 6.10%, 6/15/17 (a)	1,975	1,499,890
Ford Motor Credit Co. LLC:		
4.01%, 1/13/12 (f)	120	58,800
7.80%, 6/01/12	380	205,968
General Electric Capital Corp., 6.75%, 3/15/32 (a)	3,000	2,457,570
		8,060,163
Diversified Telecommunication Services 5.9%		
AT&T, Inc., 6.55%, 2/15/39	4,075	3,781,604
BellSouth Telecommunications, Inc., 7.446%, 12/15/95 (g)	1,700	663,896
Cincinnati Bell, Inc., 7.25%, 7/15/13	470	448,850
Deutsche Telekom International Finance BV, 5.75%, 3/23/16	325	319,036
Qwest Communications International, Inc.:		
7.50%, 2/15/14	35	29,662
Series B, 7.50%, 2/15/14	20	16,950
Qwest Corp., 5.246%, 6/15/13 (f)	375	317,812
Telecom Italia Capital SA, 4.95%, 9/30/14	4,375	3,768,892

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Telefonica Emisiones SAU, 7.045%, 6/20/36	1,000	1,019,432
Verizon Communications, Inc.:		
6.40%, 2/15/38	2,100	1,970,319
8.95%, 3/01/39	1,125	1,327,010
Verizon Global Funding Corp., 7.75%, 6/15/32	575	588,373
Verizon Maryland, Inc.:		
Series A, 6.125%, 3/01/12 (a)	1,355	1,367,444
Series B, 5.125%, 6/15/33	540	391,195
Verizon Virginia, Inc. Series A, 4.625%, 3/15/13	750	720,377
Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)	360	360,900
Windstream Corp.:		
8.125%, 8/01/13	410	397,700
8.625%, 8/01/16	250	240,000
		17,729,452

Electric Utilities 5.1%

Alabama Power Co., 6%, 3/01/39	550	545,837
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	325	314,977
6%, 1/15/38	850	871,800
E.ON International Finance BV, 6.65%, 4/30/38 (b)	1,575	1,577,846
EDP Finance BV, 6%, 2/02/18 (b)	1,250	1,160,789
Edison Mission Energy, 7.50%, 6/15/13	130	119,275
Electricite de France SA, 6.95%, 1/26/39 (b)	1,400	1,407,788
Elwood Energy LLC, 8.159%, 7/05/26	161	129,858
Florida Power & Light Co., 4.95%, 6/01/35	575	513,379
Florida Power Corp.:		
6.35%, 9/15/37	1,450	1,513,796
6.40%, 6/15/38	800	840,943
Midwest Generation LLC Series B, 8.56%, 1/02/16	83	82,437
PacifiCorp., 6.25%, 10/15/37	650	664,400
Public Service Co. of Colorado, 6.25%, 9/01/37	1,350	1,408,104
Southern California Edison Co.:		
5.625%, 2/01/36	675	661,217
Series 05-E, 5.35%, 7/15/35	150	141,411
Series 08-A, 5.95%, 2/01/38	1,100	1,126,836
The Toledo Edison Co., 6.15%, 5/15/37	350	267,371
Virginia Electric and Power Co., 8.875%, 11/15/38	1,550	1,926,061
		15,274,125

Electronic Equipment & Instruments 0.1%

Sanmina-SCI Corp., 8.125%, 3/01/16	730	255,500
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Energy Equipment & Services 0.4%

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	60	46,950
7.75%, 5/15/17	100	77,500

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 (concluded)		
North American Energy Partners, Inc., 8.75%, 12/01/11	USD 85	\$ 66,938
Transocean, Inc., 6.80%, 3/15/38	1,175	1,073,730
		1,265,118
Food & Staples Retailing 1.4%		
CVS Caremark Corp., 6.25%, 6/01/27	850	807,390
Rite Aid Corp., 7.50%, 3/01/17	560	302,400
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37	1,975	2,114,520
6.20%, 4/15/38	850	881,573
		4,105,883
Food Products 0.6%		
Kraft Foods, Inc., 7%, 8/11/37	1,670	1,682,253
Gas Utilities 0.1%		
Targa Resources, Inc., 8.50%, 11/01/13	360	226,800
Health Care Equipment & Supplies 0.4%		
DJO Finance LLC, 10.875%, 11/15/14	1,530	1,162,800
Health Care Providers & Services 0.5%		
Tenet Healthcare Corp., 6.50%, 6/01/12	1,640	1,459,600
Hotels, Restaurants & Leisure 0.5%		
American Real Estate Partners LP, 7.125%, 2/15/13	350	287,875
Gaylord Entertainment Co., 6.75%, 11/15/14	250	158,750
Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(d)(e)	305	27,450
McDonald's Corp., 5.70%, 2/01/39	850	846,274
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	290	214,600
		1,534,949
Household Durables 0.3%		
Irwin Land LLC:		
Series A-1, 5.03%, 12/15/25	575	420,797
Series A-2, 5.30%, 12/15/35	780	540,907
		961,704
Household Products 0.3%		
Kimberly-Clark, Corp., 6.625%, 8/01/37	975	1,040,866
IT Services 0.1%		
iPayment, Inc., 9.75%, 5/15/14	270	159,300
iPayment Investors LP, 12.75%, 7/15/14 (b)(h)	1,057	264,255
		423,555

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Independent Power Producers & Energy Traders 0.0%

NRG Energy, Inc., 7.25%, 2/01/14	50	47,125
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Industrial Conglomerates 0.1%

Sequa Corp. (b):		
11.75%, 12/01/15	760	121,600
13.50%, 12/01/15 (h)	840	100,441
		222,041

Insurance 1.9%

Chubb Corp., 6%, 5/11/37	1,415	1,238,636
Hartford Life Global Funding Trusts, 2.166%, 9/15/09 (f)	1,020	978,338
MetLife, Inc., 5.70%, 6/15/35	1,200	952,429
Monument Global Funding Ltd., 0.641%, 6/16/10 (a)(f)	1,990	1,839,731
Prudential Financial, Inc., 5.70%, 12/14/36	950	580,258
		5,589,392

Machinery 0.3%

AGY Holding Corp., 11%, 11/15/14	400	240,000
Accuride Corp., 8.50%, 2/01/15	305	91,500
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)	1,050	577,500
		909,000

Marine 0.3%

Nakilat, Inc. Series A, 6.067%, 12/31/33 (b)	1,100	718,146
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	188	112,800
		830,946

Corporate Bonds	Par (000)	Value
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Media 5.3%

Affinion Group, Inc., 10.125%, 10/15/13	USD	740	\$	573,500
CMP Susquehanna Corp., 9.875%, 5/15/14		690		20,700
COX Communications, Inc., 8.375%, 3/01/39 (b)		925		889,228
Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (f)		161		161,000
Charter Communications Holdings II, LLC (d)(e):				
10.25%, 9/15/10		515		414,575
Series B, 10.25%, 9/15/10		160		128,000
Comcast Cable Communications Holdings, Inc.,				
8.375%, 3/15/13		1,415		1,509,458
Comcast Cable Communications LLC, 6.75%, 1/30/11		1,000		1,036,191
DirecTV Holdings LLC, 8.375%, 3/15/13		140		141,400
EchoStar DBS Corp.:				
7%, 10/01/13		48		44,760
7.125%, 2/01/16		75		67,688
Local Insight Regatta Hldgs, Inc., 11%, 12/01/17		977		234,480
Network Communications, Inc., 10.75%, 12/01/13		195		30,225
News America Holdings, Inc.:				
8.45%, 8/01/34		2,475		2,319,585
8.15%, 10/17/36		145		137,062
Nielsen Finance LLC, 10%, 8/01/14		1,060		874,500
Rainbow National Services LLC (b):				
8.75%, 9/01/12		225		225,281
10.375%, 9/01/14		1,070		1,095,412
TCl Communications, Inc., 8.75%, 8/01/15		1,495		1,566,860
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)		1,310		615,700
Time Warner Cable, Inc.:				
6.55%, 5/01/37		800		672,750

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7.30%, 7/01/38	1,925	1,756,070
Time Warner Cos., Inc., 7.57%, 2/01/24	1,635	1,509,574
		16,023,999

Metals & Mining 0.9%

AK Steel Corp., 7.75%, 6/15/12	630	541,800
Falconbridge Ltd.:		
6%, 10/15/15	600	438,418
6.20%, 6/15/35	1,550	932,424
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (f)	660	493,350
Teck Cominco Ltd., 6.125%, 10/01/35	630	302,400
		2,708,392

Multi-Utilities 0.4%

Energy East Corp., 6.75%, 7/15/36	1,675	1,230,006
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Oil, Gas & Consumable Fuels 6.2%

Anadarko Petroleum Corp., 6.45%, 9/15/36	2,625	2,004,552
Berry Petroleum Co., 8.25%, 11/01/16	160	81,600
Burlington Resources Finance Co., 7.40%, 12/01/31 (a)	950	1,000,596
Canadian Natural Resources Ltd.:		
6.50%, 2/15/37	430	333,301
6.25%, 3/15/38	500	373,332
6.75%, 2/01/39	950	757,388
Chesapeake Energy Corp., 6.375%, 6/15/15	175	143,063
Compton Petroleum Finance Corp., 7.625%, 12/01/13	90	30,150
Conoco Funding Co., 7.25%, 10/15/31	150	157,188
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	150	139,284
ConocoPhillips Holding Co., 6.95%, 4/15/29 (a)	700	711,346
Devon Energy Corp., 7.95%, 4/15/32	650	683,277
EXCO Resources, Inc., 7.25%, 1/15/11	435	347,456
EnCana Corp.:		
6.50%, 8/15/34	70	56,205
6.625%, 8/15/37	775	645,984
6.50%, 2/01/38	675	563,111
Encore Acquisition Co., 6%, 7/15/15	50	38,750
Marathon Oil Corp., 7.50%, 2/15/19	1,150	1,117,116
MidAmerican Energy Co., 5.80%, 10/15/36	800	734,725
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	950	850,789
6.50%, 9/15/37	2,115	2,039,334

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
Oil, Gas & Consumable Fuels (concluded)		
Nexen, Inc., 6.40%, 5/15/37	USD 600	\$ 423,431
OPTI Canada, Inc., 8.25%, 12/15/14	490	166,600
Sabine Pass LNG LP, 7.50%, 11/30/16	350	235,375
Shell International Finance BV, 6.375%, 12/15/38	1,475	1,535,410
Valero Energy Corp., 6.625%, 6/15/37	550	419,937
Whiting Petroleum Corp.:		
7.25%, 5/01/12	20	16,800
7.25%, 5/01/13	375	305,625
XTO Energy, Inc.:		
6.75%, 8/01/37	2,125	1,895,496
6.375%, 6/15/38	925	782,178
		18,589,399
Paper & Forest Products 0.1%		
Bowater, Inc., 4.996%, 3/15/10 (f)	90	16,200
NewPage Corp., 10%, 5/01/12	485	146,713
		162,913
Pharmaceuticals 2.5%		
Abbott Laboratories, 5.125%, 4/01/19	720	716,882
GlaxoSmithKline Capital, Inc., 6.375%, 5/15/38	1,500	1,576,895
Roche Holdings, Inc., 7%, 3/01/39 (b)	900	943,083
Schering-Plough Corp., 6.55%, 9/15/37	1,250	1,236,435
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,475	1,344,572
Wyeth, 5.95%, 4/01/37	1,775	1,804,160
		7,622,027
Professional Services 0.0%		
FTI Consulting, Inc., 7.75%, 10/01/16	125	123,438
Road & Rail 0.4%		
Canadian National Railway Co., 6.375%, 10/15/11 (a)	1,000	1,066,324
Software 0.8%		
BMS Holdings, Inc., 9.224%, 2/15/12 (b)(f)(h)	126	30,415
Oracle Corp., 5.75%, 4/15/18 (a)(c)	2,300	2,325,841
		2,356,256
Specialty Retail 0.3%		
General Nutrition Centers, Inc.:		
6.404%, 3/15/14 (f)(h)	500	295,000
10.75%, 3/15/15	405	283,500
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (d)(e)	357	28,560
Michaels Stores, Inc.:		
10%, 11/01/14	435	148,444
11.375%, 11/01/16	150	35,438
		790,942

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Textiles, Apparel & Luxury Goods 0.0%

Quiksilver, Inc., 6.875%, 4/15/15	250	125,000
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Wireless Telecommunication Services 1.4%

Cricket Communications, Inc., 9.375%, 11/01/14	105	95,813
Digicel Group Ltd., 8.875%, 1/15/15 (b)	270	201,150
MetroPCS Wireless, Inc., 9.25%, 11/01/14	80	75,600
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b)	935	850,850
Rogers Communications, Inc., 7.50%, 8/15/38	1,175	1,183,999
Sprint Capital Corp.:		
6.875%, 11/15/28	930	513,825
8.75%, 3/15/32	350	210,875
Vodafone Group Plc, 7.75%, 2/15/10	1,000	1,039,343

4,171,455

Total Corporate Bonds 49.3%

147,830,277

Asset-Backed Securities	Par (000)	Value
Ameriquest Mortgage Securities, Inc. Series 2004-R11 Class A1, 0.776%, 11/25/34 (f)	USD 1,103	\$ 819,779
Chase Issuance Trust:		
Series 2007-A17 Class A, 5.12%, 10/15/14	2,600	2,635,880
Series 2008-A9 Class A9, 4.26%, 5/15/13	770	772,807
Citibank Omni Master Trust Series 2007-A9A Class A9, 1.573%, 12/23/13 (f)	2,795	2,500,888
Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10	239	238,085
Ford Credit Auto Owner Trust Series 2006-A Class A3, 5.05%, 3/15/10	41	40,901
Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12	1,229	1,195,321
Home Equity Asset Trust Series 2007-2 Class 2A1, 0.584%, 7/25/37 (f)	646	544,901
JPMorgan Mortgage Acquisition Corp. Series 2007-CH5 Class A3, 0.584%, 6/25/37 (f)	3,730	2,340,408
SLM Student Loan Trust Series 2008-5 (f):		
Class A2, 2.259%, 10/25/16	3,300	3,104,709
Class A3, 2.459%, 1/25/18	840	755,548
Class A4, 2.859%, 7/25/23	2,250	2,038,186
Small Business Administration Participation Certificates Series 1996-20K Class 1, 6.95%, 11/01/16	535	570,407
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (i)	7,122	434,004
Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (i)	9,156	852,677
USAA Auto Owner Trust Series 2006-1 Class A3, 5.01%, 9/15/10 (b)	211	211,213
Wachovia Auto Owner Trust Series 2006-A Class A4, 5.38%, 3/20/13	2,275	2,072,717
Total Asset-Backed Securities 7.1%		21,128,431

Foreign Government Obligations

Italy Government International Bond, 5.375%, 6/15/33	470	459,980
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Total Foreign Government Obligations 0.2%

459,980

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass-Through Certificates:		
4.50%, 3/15/39 (j)	7,400	7,413,875
5.00%, 7/01/35 - 3/15/39 (j)(k)	19,228	19,586,974

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5.50%, 12/01/13 - 6/01/36 (a)(c)(k)	20,941	21,577,600
6.00%, 3/01/16 - 3/15/39 (j)	5,775	5,971,657
7.00%, 2/01/24 - 8/01/36	76	80,394
Freddie Mac Mortgage Participation Certificates:		
6.00%, 3/15/39 (j)	600	621,000
Ginnie Mae MBS Certificates:		
8.00%, 4/15/24 - 6/15/25	73	78,777
Total U.S. Government Agency Mortgage-Backed Securities 18.5%		55,330,277

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

Fannie Mae Trust Series:		
G-7 Class S, 116.20%, 3/25/21 (f)	(l)	2,527
G-10 Class S, 0.575%, 5/25/21 (i)	376	7,759
G-12 Class S, 0.608%, 5/25/21 (i)	308	4,740
G-17 Class S, 0.58%, 6/25/21 (f)	195	3,628
G-33 Class PV, 1.078%, 10/25/21 (i)	249	5,132
G-46 Class H, 1.043%, 12/25/09 (i)	252	725
G-49 Class S, 982.80%, 12/25/21 (f)	(l)	1,781
G92-5 Class H, 9%, 1/25/22 (i)	61	9,656

See Notes to Financial Statements.

Schedule of Investments (continued)

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

U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations	Par (000)	Value
Fannie Mae Trust Series (concluded):		
7 Class 2, 8.50%, 4/01/17 (i)	USD 4	\$ 500
89 Class 2, 8%, 10/01/18 (i)	7	933
94 Class 2, 9.50%, 8/01/21 (i)	2	383
203 Class 1, 0%, 2/01/23 (m)	15	12,848
228 Class 1, 0%, 6/01/23 (m)	11	9,945
378 Class 19, 5%, 6/01/35 (i)	3,863	388,802
1990-123 Class M, 1.01%, 10/25/20 (i)	16	333
1990-136 Class S, 19.578%, 11/25/20 (i)	9,993	13,037
1991-38 Class N, 1.009%, 4/25/21 (i)	11	83
1991-46 Class S, 1.403%, 5/25/21 (f)	71	3,070
1991-87 Class S, 25.358%, 8/25/21 (f)	41	50,414
1991-99 Class L, 0.93%, 8/25/21 (i)	90	1,697
1991-139 Class PT, 0.648%, 10/25/21 (i)	163	1,271
1991-167 Class D, 0%, 10/25/17 (m)	9	8,441
1993-51 Class E, 0%, 2/25/23 (m)	51	42,177
1993-70 Class A, 0%, 5/25/23 (m)	9	7,965
1994-23 Class PS, 12.685%, 4/25/23 (f)	323	326,538
1997-50 Class SI, 1.20%, 4/25/23 (i)	273	7,669
2004-90 Class IH, 6.226%, 11/25/34 (i)	19,231	1,554,979
2005-5 Class PK, 5%, 12/25/34	2,191	2,264,095
Freddie Mac Multiclass Certificates Series:		
19 Class R, 9.757%, 3/15/20 (f)	6	1,082
75 Class R, 10%, 1/15/21	(m)	2
75 Class RS, 19.151%, 1/15/21 (f)	(m)	2
173 Class R, 0%, 11/15/21	9	9
173 Class RS, 9.131%, 11/15/21	(m)	9
176 Class M, 1.01%, 7/15/21 (i)	20	400
192 Class U, 1.009%, 2/15/22 (i)	21	447
200 Class R, 98.523%, 12/15/22 (i)	1	10
1043 Class H, 42.750%, 2/15/21 (i)	5,287	8,574
1054 Class I, 0.435%, 3/15/21 (i)	54	872
1056 Class KD, 1.085%, 3/15/21	47	956
1057 Class I, 1.008%, 3/15/21	58	1,199
1148 Class E, 0.593%, 10/15/21 (i)	144	2,830
1179 Class O, 1.009%, 11/15/21 (i)	18	91
1254 Class Z, 8.50%, 4/15/22 (i)	120	111
1611 Class IC, 10%, 8/15/23 (f)	206	211,211
1739 Class B, 0%, 2/15/24 (m)	57	52,579
1831 Class PG, 6.50%, 3/15/11 (i)	87	3,781
2611 Class QI, 5.50%, 9/15/32 (i)	4,818	443,820
3174 Class PZ, 5%, 1/15/36	7,676	7,177,997
Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 4.2%		12,637,110

Non-U.S. Government Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 8.1%

Banc of America Funding Corp. Series 2007-2 Class 1A2, 6%, 3/25/37	1,100	312,300
Bear Stearns Adjustable Rate Mortgage Trust Series 2007-1 Class 2A1, 5.444%, 2/25/47 (f)	1,103	545,276
Citicorp Mortgage Securities, Inc. Series 2006-5 Class 1A3, 6%, 10/25/36	1,100	717,417

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Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.343%, 8/25/35 (b)(f)	4,656	3,467,248
Collateralized Mortgage Obligation Trust:		
Series 40 Class R, 0.58%, 4/01/18	120	120
Series 42 Class R, 6%, 10/01/14 (i)	16	1,038
Countrywide Alternative Loan Trust:		
Series 2005-64CB Class 1A15, 5.50%, 12/25/35	1,700	550,671
Series 2006-0A21 Class A1, 0.66%, 3/20/47 (f)	1,032	417,527
Countrywide Home Loan Mortgage Pass-Through Trust:		
Series 2006-0A5 Class 2A1, 0.674%, 4/25/46 (f)	442	181,116
Series 2007-10 Class A22, 6%, 7/25/37	1,204	541,983

Non-U.S. Government Agency Mortgage-Backed Securities

**Par
(000) Value**

Collateralized Mortgage Obligations (concluded)

Deutsche Alt-A Securities, Inc. Alternate Loan Trust:		
Series 2003-3 Class 2A1, 5.50%, 10/25/33	USD	1,294 \$ 1,106,159
Series 2006-0A1 Class A1, 0.674%, 2/25/47 (f)		350 142,956
GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 0.909%, 6/19/27 (i):		3,253 38,714
GSR Mortgage Loan Trust (f):		
Series 2005-AR4 Class 6A1, 5.25%, 7/25/35		4,754 3,267,517
Series 2006-0A1 Class 2A1, 0.664%, 8/25/46		1,020 564,082
Series 2006-AR1 Class 2A1, 5.18%, 1/25/36		1,042 657,382
Harborview Mortgage Loan Trust Series 2005-8 Class 1A2A, 0.796%, 9/19/35 (f)		115 45,969
Homebanc Mortgage Trust Series 2006-2 Class A1, 0.654%, 12/25/36 (f)		1,045 467,926
Indymac IMJA Mortgage Loan Trust Series 2007-A1 Class A4, 6%, 8/25/37		1,100 506,000
JPMorgan Mortgage Trust:		
Series 2007-S1 Class 2A22, 5.75%, 3/25/37		1,045 686,379
Series 2007-S2 Class 1A15, 6.75%, 6/25/37		1,276 807,469
Maryland Insurance Backed Securities Trust Series 2006-1A Class, 5.55%, 12/10/65		2,500 1,125,000
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36 (f)(n)		1,027 512,097
Residential Funding Securities LLC Series 2003-RM2 Class A15, 8.50%, 5/25/33		6,118 5,690,498
Salomon Brothers Mortgage Securities VII, Inc. Series 2000-1 Class IO, 0.464%, 3/25/22 (i)		899 41
Summit Mortgage Trust Series 2000-1 Class B1, 7.008%, 12/28/12 (f)		(m) 123
WaMu Mortgage Pass-Through Certificates (f):		
Series 2007-0A4 Class 1A, 2.593%, 5/25/47		487 190,877
Series 2007-0A5 Class 1A, 2.573%, 6/25/47		432 179,600
Wells Fargo Mortgage Backed Securities Trust:		
Series 2006-3 Class A9, 5.50%, 3/25/36		873 708,337
Series 2006-AR4 Class 2A4, 5.775%, 4/25/36 (b)(f)		300 145,847
Series 2007-10 Class 1A21, 6%, 7/25/37		1,120 577,292
		24,154,961

Commercial Mortgage-Backed Securities 15.5%

Bear Stearns Commercial Mortgage Securities:		
Series 2005-PWR7 Class A2, 4.945%, 2/11/41		2,275 1,945,868
Series 2005-PWR9 Class A2, 4.735%, 9/11/42		5,105 4,670,526
CS First Boston Mortgage Securities Corp.		
Series 2002-CP5 Class A2, 4.94%, 12/15/35		2,970 2,701,248
Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.096%, 12/10/49 (f)		2,020 1,301,695
Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2007-CD5 Class A4, 5.886%, 11/15/44 (f)		
Commercial Mortgage Loan Trust Series 2008-LS1 Class A4B, 6.02%, 12/10/49 (f)		1,515 796,257
Commercial Mortgage Pass-Through Certificates Series 2004-LB3A Class A3, 5.09%, 7/10/37 (f)		990 887,084
DLJ Commercial Mortgage Corp. Series 2000-CKP1 Class A1B, 7.18%, 11/10/33		2,256 2,251,809
First Union National Bank Commercial Mortgage Series 2000-C2 Class A2, 7.202%, 10/15/32		1,996 2,011,190
First Union-Lehman Brothers-Bank of America Series 1998-C2 Class D, 6.778%, 11/18/35		2,630 2,531,886
GE Capital Commercial Mortgage Corp. Series 2002-1A Class A3, 6.269%, 12/10/35		2,310 2,183,988
GMAC Commercial Mortgage Securities, Inc.:		
Series 2002-C3 Class A2, 4.93%, 7/10/39		2,580 2,346,691
Series 2004-C3 Class A4, 4.547%, 12/10/41		2,475 2,117,354
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2001-C1 Class A3, 5.857%, 10/12/35		1,990 1,910,587
Series 2004-CBX Class A4, 4.529%, 1/12/37		2,380 1,957,370
LB-UBS Commercial Mortgage Trust:		
Series 2004-C4 Class A3, 5.077%, 6/15/29 (f)		2,530 2,185,742

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Series 2005-C5 Class A4, 4.954%, 9/15/30 (b)

4,625

3,477,362

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments (continued)

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

Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)	Value
Commercial Mortgage-Backed Securities (concluded)		
Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.467%, 10/12/41 (f)(n)	USD 4,280	\$ 3,498,875
Morgan Stanley Capital I:		
Series 1997-HF1 Class X, 2.246%, 7/15/29 (i)	18	4
Series 2005-HQ6 Class A4A, 4.989%, 8/13/42	1,520	1,145,160
Series 2005-T17 Class A4, 4.52%, 12/13/41	2,695	2,396,396
Wachovia Bank Commercial Mortgage Trust (f):		
Series 2005-C21 Class A3, 5.209%, 10/15/44	940	859,522
Series 2006-C25 Class A4, 5.74%, 5/15/43	1,305	896,448
Series 2007-C33 Class A4, 5.902%, 2/15/51	1,105	558,391
		46,620,686
Total Non-U.S. Government Agency Mortgage-Backed Securities 23.6%		70,775,647

U.S. Government Obligations

Fannie Mae:		
6.345%, 10/09/19 (o)	6,125	3,224,739
7.125%, 1/15/30 (k)	4,000	5,445,320
5.625%, 7/15/37	825	929,300
Federal Home Loan Banks:		
5.375%, 9/30/22 (k)	5,600	6,019,255
5.25%, 12/09/22	700	758,813
5.365%, 9/09/24 (k)	1,100	1,212,539
Federal Housing Administration, General Motors Acceptance Corp. Projects, Series 44, 7.43%, 8/01/22	71	70,354
Federal Housing Administration:		
Merrill Projects, Series 29, 7.43%, 10/01/20 (n)	47	46,455
Merrill Projects, Series 42, 7.43%, 9/25/22 (n)	46	45,833
Reilly Project, Series B-11, 7.40%, 4/01/21	1,605	1,588,717
Westmore Project, 7.25%, 4/01/21	1,585	1,568,815
Federal National Mortgage Association, 1.75%, 3/23/11	4,555	4,561,643
Overseas Private Investment Corp.:		
4.09%, 5/29/12	372	407,747
4.30%, 5/29/12	932	1,059,325
4.64%, 5/29/12	787	907,031
4.68%, 5/29/12	445	494,429
4.87%, 5/29/12	3,379	3,935,193
Resolution Funding Corp., 8.326%, 4/15/30 (o)	6,055	2,267,476
U.S. Treasury Bonds, 6.125%, 11/15/27 (k)	1,510	1,931,621
U.S. Treasury Inflation Indexed Bonds:		
2.375%, 1/15/25	374	358,477
2.375%, 1/15/27	110	105,261
1.75%, 1/15/28 (k)	1,481	1,292,856
U.S. Treasury Notes, 3.50%, 2/15/39 (k)	500	480,080
Total U.S. Government Obligations 12.9%		38,711,279

Capital Trusts

Capital Markets 0.0%

UBS Preferred Funding Trust I, 8.622% (f)(p)	400	144,331
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Commercial Banks 0.4%

RBS Capital Trust IV, 2.259% (f)(p)	525	74,977
Royal Bank of Scotland Group Plc Series MTN, 7.64% (f)(p)	2,600	338,000
Wells Fargo & Co. Series K, 7.98%, (f)(p)	1,350	675,000

1,087,977

Diversified Financial Services 0.8%

JPMorgan Chase Capital XXV, 6.80%, 10/01/37	3,265	2,438,367
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Insurance 0.9%

The Allstate Corp., 6.50%, 5/15/57 (f)	2,150	1,225,500
American International Group, Inc., 8.175%, 5/15/58 (b)(f)	260	41,542
Lincoln National Corp., 6.05%, 4/20/67 (f)	750	285,000
Progressive Corp., 6.70%, 6/15/37 (f)	665	361,341
The Travelers Cos., Inc., 6.25%, 3/15/67 (f)	750	452,767
ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (b)(f)	575	227,125

2,593,275

Total Capital Trusts 2.1%

6,263,950

Other Interests	Beneficial Interest (000)	Value
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc. (q)	USD 1,895	\$ 381
Total Other Interests 0.0%		381
Total Long-Term Investments (Cost \$404,961,060) 117.9%		353,137,332

Options Purchased

Contracts (r)

Over-the-Counter Call Swaptions Purchased

Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America N.A.	12	1,716,858
Receive a fixed rate of 4.88% and pay a floating rate based on 3-month LIBOR, expiring September 2013, Broker The Goldman Sachs Group, Inc.	26	1,515,202
Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank	16	856,448

4,088,508

Over-the-Counter Put Swaptions Purchased

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Pay a fixed rate of 4.705% and receive a floating rate based on the 3-month LIBOR, expiring November 2013, Broker JPMorgan Chase Bank	16	497,360
Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Bank of America N.A.	3	60,131
Pay a fixed rate of 4.88% and receive a floating rate based on 3-month LIBOR, expiring September 2013, Broker The Goldman Sachs Group, Inc.	26	728,650
Pay a fixed rate of 5.47% and receive a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America N.A.	12	375,925
		1,662,066
Total Options Purchased (Cost \$4,111,260) 1.9%		5,750,574
Total Investments Before TBA Sale Commitments and Options Written (Cost \$409,072,320*) 119.8%		358,887,906

TBA Sale Commitments (j)	Par (000)	
Fannie Mae Pass-Through Certificates:		
5.00%, 7/01/35 - 3/15/39	USD (15,600)	(15,868,133)
5.50%, 12/01/13 - 6/01/36	(3,200)	(3,303,593)
Total TBA Sale Commitments (Proceeds \$19,226,367) (6.4)%		(19,171,726)

Options Written	Contracts (r)	
Over-the-Counter Call Swaptions Written		
Pay a fixed rate of 5.05% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker CitiBank NA	15	(1,802,580)
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, expiring May 2011, Broker The Goldman Sachs Group, Inc.	6	(769,060)
Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA	9	(651,185)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written	Contracts (r)	Value
Over-the-Counter Call Swaptions Written (concluded)		
Pay a fixed rate of 5.485% and receive a floating rate based on expiring 3-month LIBOR, Broker JPMorgan Chase Bank NA	5	\$ (893,543)
Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA	12	(2,221,547)
Pay a fixed rate of 4.915% and receive a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank PLC	15	(1,740,885)
Pay a fixed rate of 1.9% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Citibank NA	8	(104,098)
Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank PLC	11	(125,543)
		(8,308,441)
Over-the-Counter Put Swaptions Written		
Receive a fixed rate of 4.915% and pay a floating rate based on 3-month LIBOR, expiring November 2010, Broker Barclays Bank PLC	15	(417,345)
Receive a fixed rate of 2.45% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank PLC	11	(1,183,688)
Receive a fixed rate of 5.05% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker CitiBank NA	15	(466,350)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, expiring May 2011, Broker The Goldman Sachs Group, Inc.	6	(190,071)
Receive a fixed rate of 5.325% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JPMorgan Chase Bank NA	9	(202,621)
Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank NA	5	(30,841)
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA	12	(82,584)
		(2,573,500)
Total Options Written (Premiums Received \$7,443,775) (3.6)%		(10,881,941)
Total Investments, Net of TBA Sale Commitments and Options Written 109.8%		328,834,239
Liabilities in Excess of Other Assets (9.8)%		(29,244,884)
Net Assets 100.0%		\$ 299,589,355

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* The cost and unrealized appreciation (depreciation) of Investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 409,163,055
Gross unrealized appreciation	9,410,174
Gross unrealized depreciation	(59,685,323)
Net unrealized depreciation	\$ (50,275,149)

- (a) All or a portion of the security has been pledged as collateral in connection with swaps.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

Counterparty	Market Value	Unrealized Appreciation (Depreciation)
Citigroup NA	\$ (1,126,813)	\$ (344)
Credit Suisse International	\$ 6,713,441	\$ (22,058)
Deutsche Bank AG	\$ (12,176,634)	\$ 67,903
JPMorgan Chase Bank, NA	\$ 1,447,250	\$ 6,353
Morgan Stanley Capital Services, Inc.	\$ 7,413,875	\$ (50,586)

- (k) All or a portion of the security has been pledged as collateral for reverse repurchase agreements.
- (l) Amount is than \$1,000.
- (m) Represents the principal only portion of a mortgage-backed obligation.
- (n) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase Cost	Sale Cost	Realized Gain (Loss)	Income
BlackRock Liquidity Funds, TempFund				\$ 2,595
Federal Housing Administration, Merrill Projects:				
Series 29, 7.43%, 10/01/20		\$ 777	\$ (32)	\$ 1,760
Series 42, 7.43%, 9/25/22		\$ 836	\$ (37)	\$ 1,738
Merrill Lynch Mortgage Investors, Inc. Series 2006-A3 Class 3A1, 5.823%, 5/25/36		\$ 26,750	\$ 12,000	\$ 30,304
Merrill Lynch Mortgage Trust Series 2004BPC1 Class A3, 4.467%, 10/12/41	\$ 3,124,400			\$ 50,966

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- (o) Represents a zero-coupon bond. Rate shown is the current yield as of report date.
- (p) Security is perpetual in nature and has no stated maturity date.
- (q) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (r) One contract represents a notional amount of \$1,000,000.

Foreign currency exchange contracts as of February 28, 2009 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 879,334	GBP 601,000	UBS AG	3/18/09	\$ 19,019

Financial future contracts purchased as of February 28, 2009 were as follows:

Contracts	Issue	Exchange	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
190	10-Year U.S. Treasury Bond	Chicago	June 2009	\$ 22,789,652	\$ 16,286
1,034	30-Year U.S. Treasury Bond	Chicago	June 2009	\$ 131,046,107	(3,508,669)
41	Long-Gilt	London	June 2009	\$ 7,121,484	(124,390)
Total					\$ (3,616,773)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Opportunity Trust, Inc. (BNA)

Financial future contracts sold as of February 28, 2009 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
724	2-Year U.S. Treasury Bond	June 2009	\$ 157,005,872	\$ 180,684
1,374	5-Year U.S. Treasury Bond	June 2009	\$ 159,671,218	(517,861)
Total				\$ (337,177)

Reverse repurchase agreements outstanding as of February 28, 2009 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Barclays Capital Inc.	0.12%	1/06/09	Open	\$ 2,091,726	\$ 2,091,350
Barclays Capital Inc.	0.30%	1/23/09	Open	5,467,635	5,465,950
Barclays Capital Inc.	0.35%	1/28/09	Open	1,248,791	1,248,390
J.P. Morgan Securities Inc.	0.38%	2/02/09	Open	5,834,272	5,832,610
Credit Suisse Securities LLC	0.65%	2/12/09	3/12/09	19,098,651	19,089,000
J.P. Morgan Securities Inc.	0.35%	2/17/09	Open	1,342,420	1,342,250
Barclays Capital Inc.	0.33%	2/27/09	3/02/09	486,888	486,875
Total				\$ 35,570,383	\$ 35,556,425

Interest rate swaps outstanding as of February 28, 2009 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.62377% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires September 2009	USD 50,000	\$ 846,048
Receive a fixed rate of 2.895% and pay a floating rate based on 3-month LIBOR Broker, Barclays Bank Plc Expires September 2010	USD 33,600	692,298
Pay a fixed rate of 2.898% and receive a floating rate based on 3-month LIBOR	USD 21,300	(439,833)

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Broker, Deutsche Bank AG Expires September 2010 Receive a fixed rate of 2.7425% and pay a floating rate based on 3-month LIBOR				
Broker, Deutsche Bank AG Expires October 2010	USD	53,200	\$	1,032,128
Receive a fixed rate of 2.745% and pay a floating rate based on 3-month LIBOR				
Broker, Credit Suisse International Expires October 2010	USD	42,500		826,258
Receive a fixed rate of 5% and pay a floating rate based on 3-month LIBOR				
Broker, Deutsche Bank AG Expires November 2010	USD	5,000		284,788
Receive a fixed rate of 2.14% and pay a floating rate based on 3-month LIBOR				
Broker, Citibank NA Expires December 2010	USD	40,000		377,866

Interest rate swaps (continued)

		Notional Amount (000)		Unrealized Appreciation (Depreciation)
Receive a fixed rate of 2.8225% and pay a floating rate based on 6-month LIBOR				
Broker, Citibank NA Expires December 2010	GBP	22,090	\$	270,446
Receive a fixed rate of 1.595% and pay a floating rate based on 3-month LIBOR				
Broker, Deutsche Bank AG Expires February 2011	USD	10,200		(12,133)
Receive a fixed rate of 5.025% and pay a floating rate based on 3-month LIBOR				
Broker, Deutsche Bank AG Expires November 2011	USD	3,200		260,094
Receive a fixed rate of 4.9034% and pay a floating rate based on 3-month LIBOR				
Broker, Barclays Bank PLC Expires September 2012	USD	35,000		3,125,114
Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month LIBOR				
Broker, Citibank NA Expires April 2013	USD	7,500		357,707
Receive a fixed rate of 4.2825% and pay a floating rate based on 3-month LIBOR				
Broker, Credit Suisse International Expires July 2013	USD	84,800		6,190,805
Receive a fixed rate of 3.6525% and pay a floating rate based on 3-month LIBOR				
Broker, Deutsche Bank AG Expires September 2013	USD	8,000		371,442
Receive a fixed rate of 3.78% and pay a floating rate based on 3-month LIBOR				
Broker, Morgan Stanley Capital Services, Inc. Expires November 2013	USD	18,400		957,495
Pay a fixed rate of 2.4625% and receive a floating rate based on 3-month LIBOR				
Broker, Citibank NA Expires February 2014	USD	17,300		173,817
Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month LIBOR				
Broker, Deutsche Bank AG Expires October 2014	USD	27,500		(2,272,193)
Receive a fixed rate of 2.215% and pay a floating rate based on the 3-month LIBOR				
Broker, Citibank NA Expires January 2016	USD	12,500		(642,881)

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Pay a fixed rate of 5.071% and receive a floating rate based on 3-month LIBOR Broker, UBS AG Expires March 2017	USD	5,000	(679,278)
Pay a fixed rate of 5.85% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires June 2017	USD	1,000	(194,227)
Pay a fixed rate of 5.307% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2017	USD	6,000	(944,360)
Receive a fixed rate of 4.564% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	USD	10,000	1,036,921

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Income Opportunity Trust, Inc. (BNA)

Interest rate swaps (concluded)

		Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.0975% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	USD	11,800	\$ 760,879
Pay a fixed rate of 5.01% and receive a floating rate based on 3-month LIBOR Broker, UBS AG Expires November 2018	USD	4,400	(498,771)
Pay a fixed rate of 4.94% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires December 2018	USD	14,000	(1,535,204)
Pay a fixed rate of 3.272% and receive a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires February 2019	USD	2,500	16,615
Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2022	USD	9,405	1,951,457
Pay a fixed rate of 5.365% and receive a floating rate based on 3-month LIBOR Broker, Bank of America NA Expires September 2027	USD	8,900	(2,253,348)
Pay a fixed rate of 5.0605% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires November 2037	USD	6,900	(1,993,270)
Pay a fixed rate of 5.06276% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires December 2037	USD	1,400	(404,350)
Pay a fixed rate of 4.8375% and receive a floating rate based on the 3-month LIBOR Broker, Morgan Stanley Capital Services, Inc. Expires January 2038	USD	6,100	(1,518,524)
Receive a fixed rate of 5.29750% and pay a floating rate based on 3-month LIBOR Broker, Citibank NA Expires February 2038	USD	700	233,449
Receive a fixed rate of 5.1575% and pay a floating rate based on 3-month LIBOR Broker, Citibank NA Expires June 2038	USD	6,000	1,855,971
Pay a fixed rate of 4.57% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires September 2038	USD	5,700	(1,154,031)
Total			\$ 7,079,195

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Currency Abbreviations:

GBP British Pound

USD US Dollar

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities		Other Financial Instruments*	
	Assets	Liabilities	Assets	Liabilities
Level 1			\$ 196,970	\$ (4,150,920)
Level 2	\$ 333,557,528	\$ (19,171,725)	27,391,191	(60,980,770)
Level 3	19,579,804			
Total	\$ 353,137,332	\$ (19,171,725)	\$ 27,588,161	\$ (65,131,690)

* Other financial instruments are swaps, futures, foreign currency exchange contracts, reverse repurchase agreements and options. Futures, swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and reverse repurchase agreements and options are shown at market value.

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

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 6,521,344
Accrued discounts/premiums	77
Realized gain	7
Change in unrealized appreciation/depreciation ¹	(5,724,174)
Net purchases	34,568
Net transfers in Level 3	18,747,982
Balance as of February 28, 2009	\$ 19,579,804

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¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2009

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Schedule of Investments February 28, 2009 (Unaudited)

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

Asset-Backed Securities	Par (000)	Value
Chase Issuance Trust Series 2007-A11 Class A11, 0.556%, 7/16/12 (a)(b)	\$ 3,500	\$ 3,387,635
First Franklin Mortgage Loan Asset Backed Certificates Series 2005-FF2 Class M2, 0.914%, 3/25/35 (b)	5,890	1,767,000
GSAA Home Equity Trust Series 2005-1 Class AF2, 4.316%, 11/25/34 (b)	3,285	2,960,203
Securitized Asset Backed Receivables LLC Trust Series 2005-OP2 Class M1, 0.904%, 10/25/35 (b)	1,875	624,087
Small Business Administration Participation Certificates:		
Series 1996-20E Class 1, 7.60%, 5/01/16	432	464,240
Series 1996-20F Class 1, 7.55%, 6/01/16	481	517,192
Series 1996-20G Class 1, 7.70%, 7/01/16	354	381,213
Series 1996-20H Class 1, 7.25%, 8/01/16	580	622,596
Series 1996-20K Class 1, 6.95%, 11/01/16	1,013	1,080,024
Series 1997-20C Class 1, 7.15%, 3/01/17	449	480,053
Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (c)	7,227	440,370
Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (c)	11,394	1,061,109
Total Asset-Backed Securities 3.2%		13,785,722

Corporate Bonds
Diversified Financial Services 0.2%

Structured Asset Repackaged Trust, 1.633%, 1/21/10	1,159	985,529
Total Corporate Bonds 0.2%		985,529

U.S. Government Agency Mortgage-Backed Securities

Fannie Mae Guaranteed Pass Through Certificates:

4.50%, 3/15/39 (c)	5,000	5,009,375
5.00%, 6/01/33 3/15/39 (a)(d)(e)	100,574	102,397,894
5.50%, 3/15/24 3/15/39 (d)(e)	142,585	146,231,139
5.97%, 8/01/16	3,125	3,401,899
6.00%, 3/15/39 (d)	6,000	6,196,872
6.50%, 10/01/38 3/15/39 (d)(e)	79,881	83,556,730
7.50%, 2/01/22	(f)	185
8.00%, 10/01/09 5/01/22	8	8,218
9.50%, 1/01/19 9/01/19	4	3,923
Freddie Mac Mortgage Participation Certificates:		
3.983%, 1/01/35 (b)	217	216,788
4.51%, 11/01/17	24	23,987
4.991%, 10/01/34	641	650,992
5.00%, 12/1/34 (e)	4,955	5,055,777
5.50%, 3/1/24 (d)	7,000	7,264,684
6.00%, 3/15/39 (d)	6,700	6,934,500

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6.50%, 3/15/39 (d)	100	104,563
8.00%, 11/01/15	1	1,282
9.00%, 9/01/20 (a)(e)	97	106,302
Ginnie Mae MBS Certificates		
6.50%, 3/15/39 (d)	10,800	11,255,630
7.00%, 10/15/17	31	32,653
7.50%, 8/15/21 12/15/23	350	378,105
8.00%, 10/15/22 2/15/29	154	166,417
9.00%, 6/15/18 9/15/21	12	13,109

Total U.S. Government Agency Mortgage-Backed Securities 89.2% 379,011,024

**U.S. Government Agency
Mortgage-Backed Securities
Collateralized Mortgage Obligations**

	Par (000)	Value
Fannie Mae Trust:		
Series 7 Class 2, 8.50%, 4/01/17 (c)	\$ 8	\$ 1,074
Series 89 Class 2, 8%, 10/01/18 (c)	16	2,003
Series 94 Class 2, 9.50%, 8/01/21 (c)	5	822
Series 203 Class 1, 0%, 2/01/23 (g)	33	27,585
Series 228 Class 1, 0%, 6/01/23 (g)	24	21,351
Series 328 Class 1, 0%, 12/01/32 (g)	3,708	3,290,213
Series 338 Class 1, 0%, 7/01/33 (g)	3,102	2,768,899
Series 1990-123 Class M, 1.01%, 10/25/20 (c)	34	711
Series 1990-136 Class S, 0.015%, 11/25/20 (c)	21,271	27,749
Series 1991-7 Class J, 0%, 2/25/21 (g)	35	31,185
Series 1991-38 Class F, 8.325%, 4/25/21 (b)	31	32,616
Series 1991-38 Class N, 1.009%, 4/25/21 (c)	24	174
Series 1991-38 Class SA, 10.186%, 4/25/21 (b)	31	32,242
Series 1991-46 Class S, 1.403%, 5/25/21 (c)	151	6,544
Series 1991-87 Class S, 25.358%, 8/25/21 (b)	90	110,154
Series 1991-99 Class L, 0.93%, 8/25/21 (c)	190	3,607
Series 1991-139 Class PT, 0.648%, 10/25/21 (c)	348	2,714
Series 1991-167 Class D, 0%, 10/25/17 (g)	18	18,122
Series 1993-51 Class E, 0%, 2/25/23 (g)	109	90,553
Series 1993-70 Class A, 0%, 5/25/23 (g)	19	17,101
Series 1993-199 Class SB, 2.625%, 10/25/23 (c)	1,728	162,833
Series 1993-247 Class SN, 10%, 12/25/23 (b)	717	744,001
Series 1993-249 Class B, 0%, 11/25/23 (g)	1,606	1,316,747
Series 1994-33 Class SG, 3.225%, 3/25/09 (c)	8	49
Series 1996-68 Class SC, 2.257%, 1/25/24 (c)	1,311	102,547
Series 1997-50 Class SI, 1.20%, 4/25/23 (c)	541	15,164
Series 1997-90 Class M, 6%, 1/25/28 (c)	10,833	1,414,301
Series 1999-W4 Class IO, 6.50%, 12/25/28 (c)	521	66,312
Series 1999-W4 Class PO, 0%, 2/25/29 (g)	268	230,627
Series 2002-13 Class PR, 0%, 3/25/32 (g)	726	614,941
Series 2003-9 Class BI, 5.50%, 10/25/22 (c)	2,937	192,420
Series 2003-32 Class VT, 6%, 9/25/15	6,143	6,353,488
Series 2003-55 Class GI, 5%, 7/25/19 (c)	3,469	184,564
Series 2003-66 Class CI, 5%, 7/25/33 (c)	4,991	597,619
Series 2003-88 Class S, 4.876%, 5/25/30 (c)	25,169	1,114,503
Series 2003-88 Class TI, 4.50%, 11/25/13 (c)	623	1,964
Series 2003-122 Class IC, 5%, 9/25/18 (c)	3,741	133,865
Series 2003-135 Class PB, 6%, 1/25/34	12,264	12,734,842
Series 2004-13 Class IG, 5%, 10/25/22 (c)	818	3,543
Series 2004-28 Class PB, 6%, 8/25/28	2,288	2,311,711
Series 2004-29 Class HC, 7.50%, 7/25/30	1,773	1,882,369
Series 2004-31 Class ZG, 7.50%, 5/25/34	2,631	2,854,265
Series 2004-90 Class JH, 1.828%, 11/25/34 (c)	23,909	1,933,218
Series 2005-43 Class IC, 6%, 3/25/34 (c)	704	114,788
Series 2005-68 Class PC, 5.50%, 7/25/35	2,070	2,154,766
Series 2005-73 Class DS, 16.318%, 8/25/35 (b)	4,854	5,269,345
Series 2005-73 Class ST, 1.258%, 8/25/35 (c)	11,248	980,616
Series 2006-2 Class KP, 0%, 2/25/35 (b)	1,221	874,962
Series 2006-36 Class SP, 1.828%, 5/25/36 (c)	40,319	3,405,404
Series 2006-38 Class Z, 5%, 5/25/36	905	901,571

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Series G-7 Class S, 116.20%, 3/25/21 (b)	(f)	5,426
Series G-10 Class S, 0.575%, 5/25/21 (c)	801	16,502
Series G-12 Class S, 0.608%, 5/25/21 (c)	656	10,075
Series G-17 Class S, 0.58%, 6/25/21 (c)	415	7,719
Series G-33 Class PV, 1.078%, 10/25/21 (c)	519	10,692
Series G-49 Class S, 982.80%, 12/25/21 (b)	(f)	3,823
Series G-50 Class G, 1.159%, 12/25/21 (c)	293	3,423
Series G92-5 Class H, 9%, 1/25/22 (c)	155	24,398
Series G92-12 Class C, 1.017%, 2/25/22 (c)	405	8,459
Series G92-60 Class SB, 1.60%, 10/25/22 (c)	444	12,138
Series G93-2 Class KB, 0%, 1/25/23 (g)	240	197,287
Freddie Mac Multiclass Certificates:		
Series 19 Class F, 8.50%, 3/15/20	147	156,292
Series 19 Class R, 9.757%, 3/15/20 (h)	14	2,321
Series 40 Class K, 6.50%, 8/17/24	594	626,282

See Notes to Financial Statements.

Schedule of Investments (continued)

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

**U.S. Government Agency
Mortgage-Backed Securities
Collateralized Mortgage Obligations**

	Par (000)	Value
Freddie Mac Multiclass Certificates (concluded):		
Series 75 Class R, 9.50%, 1/15/21	\$	(f) \$ 4
Series 75 Class RS, 19.229%, 1/15/21		(f) 4
Series 173 Class R, 0%, 11/15/21 (c)	19	19
Series 173 Class RS, 9.133%, 11/15/21 (c)		(f) 20
Series 176 Class M, 1.01%, 7/15/21 (c)	42	860
Series 192 Class U, 1.009%, 2/15/22 (c)	5	96
Series 200 Class R, 98.523%, 12/15/22 (c)	2	21
Series 1043 Class H, 0.022%, 2/15/21 (c)	11,196	18,155
Series 1054 Class I, 0.435%, 3/15/21 (c)	115	1,858
Series 1056 Class KD, 1.085%, 3/15/21 (c)	99	2,033
Series 1057 Class J, 1.008%, 3/15/21 (c)	123	2,551
Series 1148 Class E, 0.593%, 10/15/21 (c)	306	6,007
Series 1160 Class F, 37.772%, 10/15/21 (b)	28	41,111
Series 1179 Class O, 1.009%, 11/15/21 (c)	37	183
Series 1418 Class M, 0%, 11/15/22 (g)	123	103,111
Series 1571 Class G, 0%, 8/15/23 (g)	577	512,071
Series 1691 Class B, 0%, 3/15/24 (g)	1,648	1,348,474
Series 1706 Class IA, 7%, 10/15/23 (c)	30	269
Series 1739 Class B, 0%, 2/15/24 (g)	130	119,271
Series 1914 Class PC, 0.75%, 12/15/11 (c)	1,404	9,613
Series 1961 Class H, 6.50%, 5/15/12	148	148,125
Series 2218 Class Z, 8.50%, 3/15/30	8,216	8,838,062
Series 2431 Class Z, 6.50%, 6/15/32	10,771	11,342,851
Series 2444 Class ST, 2.359%, 9/15/29 (c)	171	4,642
Series 2542 Class MX, 5.50%, 5/15/22 (c)	1,083	79,157
Series 2542 Class UC, 6%, 12/15/22	10,200	10,612,923
Series 2545 Class NI, 5.50%, 3/15/22 (c)	1,757	112,795
Series 2559 Class IO, 5%, 8/15/30 (c)	381	3,466
Series 2561 Class EW, 5%, 9/15/16 (c)	2,571	128,895
Series 2564 Class NC, 5%, 2/15/33	928	937,844
Series 2611 Class QI, 5.50%, 9/15/32 (c)	8,793	810,033
Series 2630 Class PI, 5%, 8/15/28 (c)	3,614	196,076
Series 2653 Class MI, 5%, 4/15/26 (c)	2,388	114,899
Series 2672 Class TQ, 5%, 3/15/23 (c)	590	2,012
Series 2687 Class IL, 5%, 9/15/18 (c)	3,525	118,426
Series 2694 Class LI, 4.50%, 7/15/19 (c)	1,681	81,636
Series 2758 Class KV, 5.50%, 5/15/23	10,811	11,267,446
Series 2765 Class UA, 4%, 3/15/11	1,539	1,563,190
Series 2773 Class OX, 5%, 2/15/18 (c)	3,282	239,340
Series 2825 Class NI, 5.50%, 3/15/30 (c)	6,727	644,471
Series 2840 Class SK, 18.127%, 8/15/34 (b)	1,760	1,689,687
Series 2861 Class AX, 9.966%, 9/15/34 (b)	509	478,624
Series 2927 Class BZ, 5.50%, 2/15/35	2,584	2,518,427
Series 2949 Class IO, 5.50%, 3/15/35 (c)	1,476	61,367
Series 3010 Class SC, 15.359%, 3/15/34 (b)	803	809,121
Series 3061 Class BD, 7.50%, 11/15/35	3,640	3,756,350
Series 3167 Class SX, 34.163%, 6/15/36 (b)	526	545,286
Series 3225 Class EY, 1.638%, 10/15/36 (c)	75,070	5,332,062
Series 3299 Class TI, 5%, 4/15/37 (c)	2,685	62,562
Series T-8 Class A10, 0%, 11/15/28 (g)	188	166,860
Series T-11 Class A9, 2.251%, 1/25/28 (b)	3,451	3,002,590
Ginnie Mae Trust :		
Series 1996-5 Class Z, 7%, 5/16/26	835	892,849
Series 2001-33 Class PB, 6.50%, 7/20/31	1,369	1,431,275
Series 2003-58 Class IT, 5.50%, 7/20/33 (c)	1,440	113,473

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Series 2004-39 Class ID, 5%, 5/20/33 (c)	1,500	279,412
Series 2004-89 Class PE, 6%, 10/20/34	3,638	3,821,023
Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 30.7%		130,610,589

Non-U.S. Government Agency Mortgage-Backed Securities

**Par
(000)**

Value

Collateralized Mortgage Obligations 16.3%

Banc of America Funding Corp. (c):		
Series 2007-2 Class 1A19, 0%, 3/25/37	\$ 98,352	\$ 2,304,652
Series 2007-5 Class 4A3, 3.655%, 7/25/37	33,975	2,394,839
Bank of America Mortgage Securities Inc.		
Series 2003-3 Class 1AIO, 0.286%, 5/25/18 (c)	201,263	1,509,051
Citi Mortgage Alternative Loan Trust Series 2007-A5		
Class 1A7, 6%, 5/25/37 (c)	1,770	219,117
Citigroup Mortgage Loan Trust, Inc.		
Series 2005-12 Class 1A2, 1.615%, 8/25/35 (c)	22,811	1,035,840
Collateralized Mortgage Obligation Trust:		
Series 40 Class R, 0.58%, 4/01/18	250	250
Series 42 Class R, 6%, 10/01/14 (c)	33	2,161
Countrywide Alternative Loan Trust:		
Series 2005-28CB Class 1A5, 5.50%, 8/25/35	3,043	2,408,730
Series 2005-79C Class A2, 0%, 1/25/36 (c)	127,145	4,426,310
Countrywide Home Loan Mortgage Pass-Through Trust (g):		
Series 2003-26 Class PO, 0%, 8/25/33	4,450	3,017,442
Series 2003-J4 Class PO, 0%, 6/25/33	917	455,410
Series 2003-J5 Class PO, 0%, 7/25/33	1,231	553,853
Series 2003-J8 Class PO, 0%, 9/25/23	982	409,058
Deutsche Alt-A Securities Inc. Mortgage		
Series 2006-AR5 Class 22A, 5.50%, 10/25/21	1,770	1,303,826
Drexel Burnham Lambert CMO Trust (g):		
Series K Class 1, 0%, 9/23/17	16	16,264
Series V Class 1, 0%, 9/01/18	171	169,180
First Boston Mortgage Securities Corp.		
Series C Class I-O, 10.965%, 4/25/17 (c)	59	11,466
First Horizon Alternative Mortgage Securities		
Series 2005-FA9 Class A2, 0%, 12/25/35 (c)	162,815	4,684,200
GSMPS Mortgage Loan Trust Series 1998-5		
Class IO, 0.97%, 6/19/27 (c)	6,414	76,328
Homebanc Mortgage Trust Series 2005-4		
Class A1, 0.744%, 10/25/35 (b)	4,386	2,019,025
IndyMac INDX Mortgage Loan Trust		
Series 2006-AR33 Class 4AX, 0.165%, 1/25/37 (c)	141,568	661,124
JPMorgan Mortgage Trust:		
Series 2005-S1 Class 2A1, 8%, 1/25/35	5,495	4,992,083
Series 2006-A7 Class 2A2, 5.798%, 1/25/37 (b)	1,218	1,211,319
Kidder Peabody Acceptance Corp.		
Series 1993-1 Class A6, 15.741%, 8/25/23 (b)	103	92,028
Kidder Peabody Mortgage Assets Trust		
Series B Class A2, 9.50%, 4/22/18 (c)	45	8,377
Luminent Mortgage Trust Series 2006-A1		
Class 2A1, 0.644%, 12/25/36 (b)	4,726	2,097,218
MASTR Adjustable Rate Mortgages Trust		
Series 2004-3 Class 3AX, 0.977%, 4/25/34 (c)	18,936	410,033
MASTR Alternative Loans Trust:		
Series 2003-7 Class 4A3, 8%, 11/25/18	1,241	1,235,575
Series 2003-9 Class 15X2, 6%, 1/25/19 (c)	1,160	186,001
MASTR Asset Securitization Trust Series 2004-3		
Class 4A15, 0%, 3/25/34 (g)	314	168,862
Morgan Stanley Mortgage Loan Trust		
Series 2004-3 Class 1AX, 5%, 5/25/19 (c)	1,187	59,359
Residential Accredit Loans, Inc.		
Series 2003-QS14 Class A1, 5%, 7/25/18	5,452	5,059,836
Residential Asset Securitization Trust		
Series 2005-A15 Class 1A8, 0%, 2/25/36 (g)	983	331,098

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Residential Funding Securities LLC		
Series 2003-RM2 Class AI5, 8.50%, 5/25/33	8,566	7,966,697
Sequoia Mortgage Trust Series 2005-2		
Class XA, 0.998%, 3/20/35 (c)	45,941	754,809
Structured Adjustable Rate Mortgage Loan Trust:		
Series 2004-11 Class A, 5.106%, 8/25/34 (b)	1,849	1,824,868

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Non-U.S. Government Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Structured Adjustable Rate Mortgage Loan Trust (concluded):		
Series 2005-18 Class 7AX, 5.50%, 9/25/35 (c)	\$ 4,292	\$ 540,251
Series 2005-20 Class 3AX, 5.50%, 10/25/35 (c)	3,513	524,084
Series 2006-2 Class 4AX, 5.50%, 3/25/36 (c)	11,692	1,719,782
Series 2006-7 Class 3AS, 2.374%, 8/25/36 (c)	38,620	4,445,878
Structured Mortgage Asset Residential Trust		
Series 1993-3C Class CX, 0%, 4/25/24 (g)	11	11,078
Summit Mortgage Trust Series 2000-1		
Class B1, 7.008%, 12/28/12 (b)	1	847
Vendee Mortgage Trust Series 1999-2		
Class 1IO, 0.052%, 5/15/29 (c)	74,531	182,780
WaMu Mortgage Pass-Through Certificates (b):		
Series 2005-AR4 Class A3, 4.585%, 4/25/35	2,710	2,635,393
Series 2006-AR1 Class 2A1C, 2.893%, 1/25/46	6,704	1,609,058
Washington Mutual Alternative Mortgage Pass-Through Certificates:		
Series 2005-8 Class 1A4, 1.215%, 10/25/35 (c)	8,652	154,976
Series 2005-9 Class CP, 0%, 11/25/35 (g)	898	432,495
Series 2007-1 Class 1A3, 0.844%, 2/25/37 (b)	7,118	3,000,525
		69,333,436
Commercial Mortgage-Backed Securities 1.6%		
CS First Boston Mortgage Securities Corp.		
Series 1997-C1 Class AX, 1.672%, 6/20/29 (c)	5,107	199,902
Commercial Mortgage Acceptance Corp.		
Series 1997-ML1 Class IO, 0.705%, 12/15/30 (c)	12,100	362,703
Credit Suisse Mortgage Capital Certificates		
Series 2007-C2 Class A3, 5.542%, 1/15/49 (b)	2,420	1,371,480
First Union-Lehman Brothers Commercial Mortgage		
Series 1997-C2 Class D, 7.12%, 11/18/29	3,500	3,399,763
Morgan Stanley Capital I Series 1997-HF1		
Class X, 3.438%, 7/15/29 (c)	60	14
Wachovia Bank Commercial Mortgage Trust		
Series 2007-C32 Class A2, 5.736%, 6/15/49 (b)	2,200	1,580,123
		6,913,985
Total Non-U.S. Government Agency Mortgage-Backed Securities 17.9%		76,247,421

U.S. Government Obligations

Federal Housing Administration:

General Motors Acceptance Corp. Projects,		
Series 56, 7.43%, 11/01/22	332	328,435
Merrill Projects, Series 54, 7.43%, 2/01/23 (h)	2	2,246
Reilly Project, Series 41, 8.28%, 3/01/20	701	693,547
USGI Projects, Series 87, 7.43%, 12/01/22	75	74,415
USGI Projects, Series 99, 7.43%, 10/01/23	79	77,993

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USGI Projects, Series 99, 7.43%, 10/01/23	233	230,434
USGI Projects, Series 99, 7.43%, 6/01/21	5,131	5,079,642
Overseas Private Investment Corp.:		
4.09%, 5/29/12	338	370,713
4.30%, 5/29/12 (b)	848	963,026
4.64%, 5/29/12	715	824,575
4.68%, 5/29/12	405	449,482
4.87%, 5/29/12	3,072	3,577,460
Resolution Funding Corp., 9.653%, 4/15/30 (i)	13,000	4,868,240
Small Business Administration Series 1, 1%, 4/01/15 (c)	3,735	37,355
U.S. Treasury Strips, 0%, 11/15/24 (e)(j)	40,000	21,749,560

Total U.S. Government Obligations 9.3%	39,327,123
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Total Long-Term Investments (Cost \$637,094,289) 150.5%	639,967,408
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Short-Term Securities	Par (000)	Value
Borrowed Bond Agreement 5.0%		
JPMorgan Chase & Co., Inc., 0.90%, purchased on 9/15/08	\$ 21,187	\$ 21,187,306

Money Market Fund 18.3%	Shares	Value
BlackRock Liquidity Funds, TempFund, 0.86% (h)(k)	77,647,966	77,647,966
Total Short-Term Securities (Cost \$98,835,272) 23.3%		98,835,272

Options Purchased	Contracts (I)	Value
Over-the-Counter Call Swaptions Purchased		
Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA	12	1,730,817
Over-the-Counter Put Swaptions Purchased		
Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA	12	378,981
Pay a fixed rate of 5.78% and receive a floating rate based 3-month LIBOR, expiring August 2010, Broker Deutsche Bank AG	2	35,070
		414,051
Total Options Purchased (Cost \$1,091,660) 0.5%		2,144,868
Total Investments before Borrowed Bond, TBA Sale Commitments and Options Written (Cost \$737,021,221*) 174.3%		740,947,548

Borrowed Bond	Par (000)	
US Treasury Note 4.75% 5/31/12	\$ (19,505)	(21,502,741)
Total Borrowed Bond (Proceeds \$19,383,094) (5.1)%		(21,502,741)

TBA Sale Commitments (d)		
Fannie Mae Guaranteed Pass-Through Certificates, 6%, 3/15/39	(6,000)	(6,196,872)
Freddie Mac Mortgage Participation Certificates, 5%, 12/01/34	(4,900)	(4,975,029)
Total TBA Sale Commitments (Proceeds \$11,127,031) (2.6)%		(11,171,901)

Options Written	Contracts (l)	
Over-the-Counter Call Swaptions Written		
Pay a fixed rate of 5.325% and receive a floating rate based on 3-month LIBOR, expiring July 2013, Broker JP Morgan Chase Bank NA	11	(785,669)
Pay a fixed rate of 5.485% and receive a floating rate based on 3-month LIBOR, Broker JP Morgan Chase Bank NA	5	(910,402)
Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA	12	(2,221,547)
Pay a fixed rate of 2.38% and receive a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank	4	(49,813)
		(3,967,431)

Over-the-Counter Put Swaptions Written

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written	Contracts (I)	Value
Receive a fixed rate of 2.38% and pay a floating rate based on 3-month LIBOR, expiring December 2009, Broker Barclays Bank	4	\$ (549,760)
Receive a fixed rate of 5.325% and pay a floating rate based on 3-month LIBOR, expiring July 2013, Broker JP Morgan Chase Bank NA	11	(244,467)
Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JP Morgan Chase Bank NA	5	(31,423)
Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA	12	(82,584)
		(908,234)
Total Options Written (Premiums Received \$2,829,409) (1.1)%		(4,875,665)
Total Investments Net of Borrowed Bond, TBA Sale		703,397,241
Commitments and Options Written 165.5%		(278,430,296)
Liabilities in Excess of Other Assets (65.5)%		
Net Assets 100.0%		\$ 424,966,945

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 737,120,393
Gross unrealized appreciation	44,575,659
Gross unrealized depreciation	(40,748,504)
Net unrealized appreciation	\$ 3,827,155

- (a) All or a portion of security held as collateral in connection with financial futures contracts.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a interest only portion of a mortgage-backed security and has either a nominal or notional amount of principal.
- (d) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing (selling) securities for which all specific information is not available at this time.

Counterparty	Market Value	Unrealized Appreciation (Depreciation)
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Barclays Capital Plc	\$	60,466,091	\$	425,120
Citigroup NA	\$	11,358,911	\$	73,127
Credit Suisse International	\$	41,382,872	\$	194,438
Deutsche Bank AG	\$	75,188,787	\$	289,419
Greenwich Capital	\$	72,320,875	\$	360,658
JP Morgan Chase Bank	\$	23,038,153	\$	90,979
Morgan Stanley Capital Services, Inc.	\$	4,068,752	\$	15,512
UBS AG	\$	(6,196,872)	\$	(23,435)

- (e) All or a portion of security held as collateral in connection with swaps.
(f) Amount is less than \$1,000.
(g) Represents a principal only portion of a mortgage-backed security.
(h) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase Cost	Sale Cost	Realized Loss	Interest Income
Federal Housing Administration, Merrill Projects, Series 54, 7.43%, 2/01/23		\$ 43	\$ (2)	\$ 89
BlackRock Liquidity Funds, TempFund	77,647,966*			\$ 47,966

* Represents net purchase cost.

- (i) Represents a zero-coupon bond. Rate shown is current yield as of report date.
(j) Separately Traded Registered Interest and Principal Securities.
(k) Represents the current yield as of report date.
(l) One contract represents a notional amount of \$1,000,000.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Interest rate floors outstanding as of February 28, 2009 were as follows:

	Notional Amount (000)	Value	Unrealized Depreciation
Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR Broker, UBS AG Expiring March 2010	\$ 52,000	\$ (2,358,824)	\$ (1,578,824)
Pay a fixed rate of 5.50% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expiring September 2011	30,000	(2,540,310)	(1,965,310)
Pay a fixed rate of 4.8% and receive a floating rate based on 3-month LIBOR Expiring March 2011 Broker, Goldman Sachs & Co.	100,000	(5,376,600)	(4,269,933)
Pay a fixed rate of 4.95% and receive a floating rate based on 3-month LIBOR	52,000	(2,253,368)	(1,696,968)

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Expiring March 2011
 Broker, JPMorgan Chase Bank

Total	\$ (12,529,102)	\$ (9,511,035)
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Financial futures contracts sold as of February 28, 2009 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
262	10-Year U.S. Treasury Bond	June 2009	\$ 31,424,585	\$ (23,603)
52	5-Year U.S. Treasury Bond	June 2009	\$ 6,045,174	\$ (17,295)
384	2-Year U.S. Treasury Bond	June 2009	\$ 83,200,294	\$ 22,294
217	EuroDollar Futures	September 2009	\$ 52,658,964	\$ (845,099)
198	EuroDollar Futures	March 2009	\$ 48,175,272	\$ (687,416)
197	EuroDollar Futures	June 2009	\$ 47,870,399	\$ (736,889)
110	EuroDollar Futures	December 2009	\$ 26,627,915	\$ (447,210)
133	EuroDollar Futures	September 2010	\$ 31,974,457	\$ (575,631)
121	EuroDollar Futures	June 2010	\$ 29,156,094	\$ (523,694)
111	EuroDollar Futures	March 2010	\$ 26,815,873	\$ (470,702)
84	EuroDollar Futures	September 2011	\$ 20,089,394	\$ (276,406)
68	EuroDollar Futures	December 2010	\$ 16,295,143	\$ (304,507)
62	EuroDollar Futures	June 2011	\$ 14,831,761	\$ (235,014)
47	EuroDollar Futures	March 2011	\$ 11,252,831	\$ (196,369)
Total				\$ (5,317,541)

Financial futures contracts purchased as of February 28, 2009 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
36	EuroDollar Futures	December 2011	\$ 8,747,285	\$ (39,335)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Income Trust, Inc. (BKT)

Interest rate swaps outstanding as of February 28, 2009 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.38341% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires July 2009	\$ 200,000	\$ 3,133,960
Receive a fixed rate of 4.05% and pay a floating rate based on 3-month LIBOR Broker, Barclays Bank, PLC Expires December 2009	\$ 5,600	115,829
Receive a fixed rate of 4.31996% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires September 2010	\$ 12,000	500,175
Receive a fixed rate of 2.895% and pay a floating rate based on 3-month LIBOR Broker, Barclays Bank, PLC Expires September 2010	\$ 7,400	151,702
Pay a fixed rate of 2.898% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires September 2010	\$ 22,300	(458,164)
Receive a fixed rate of 4.95% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires November 2011	\$ 4,400	351,238
Receive a fixed rate of 5.025% and pay a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires November 2011	\$ 3,000	243,840
Receive a fixed rate of 5.39256% and pay a floating rate based on 3-month LIBOR Broker, Credit Suisse International Expires June 2012	\$ 64,000	6,501,565
Pay a fixed rate of 4.115% and receive a floating rate based on 3-month LIBOR Broker, Goldman Sachs Bank USA Expires August 2013	\$ 19,700	(1,316,022)
Pay a fixed rate of 4.88911% and receive a floating rate based on 3-month LIBOR Broker, Goldman Sachs Bank USA Expires August 2014	\$ 19,000	(1,996,299)
Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2014	\$ 12,500	(1,034,662)
Receive a fixed rate of 4.8834% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires March 2015	\$ 25,000	2,767,455
Pay a fixed rate of 4.925% and receive a floating rate based on 3-month LIBOR Municipal Swap Index	\$ 16,000	(1,808,504)

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Broker, Deutsche Bank AG Expires March 2015 Pay a fixed rate of 4.5% and receive a floating rate based on 3-month LIBOR		
Broker, JPMorgan Chase Bank NA Expires May 2015	\$ 3,000	(270,319)

Interest rate swaps (continued)

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.442% and pay a floating rate based on 3-month LIBOR Broker, Morgan Stanley Capital Services Inc. Expires July 2015	\$ 4,500	\$ 391,738
Receive a fixed rate of 5.94% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires December 2015	\$ 2,800	505,310
Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LIBOR Municipal Swap Index Broker, Goldman Sachs Bank USA Expires January 2016	\$ 5,500	635,490
Receive a fixed rate of 2.81% and pay a floating rate based on 3-month LIBOR Broker, Citibank N.A. Expires February 2016	\$ 20,000	(292,642)
Receive a fixed rate of 5.723% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires July 2016	\$ 5,400	944,683
Receive a fixed rate of 5.295% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires February 2017	\$ 11,900	1,796,918
Receive a fixed rate of 5.25% and pay a floating rate based on 3-month LIBOR Broker, Goldman Sachs Bank USA Expires April 2017	\$ 800	119,063
Pay a fixed rate of 5.74% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires June 2017	\$ 1,400	(260,835)
Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires June 2017	\$ 1,800	(309,232)
Pay a fixed rate of 5.85% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires June 2017	\$ 1,000	(194,385)
Receive a fixed rate of 5.505% and pay a floating rate based on 3-month LIBOR Broker, Bank of America NA Expires August 2017	\$ 165,647	28,332,193
Pay a fixed rate of 4.4575% and receive a floating rate based on 3-month LIBOR Broker, Goldman Sachs Bank USA Expires January 2018	\$ 2,600	(242,176)
Pay a fixed rate of 5.135% and receive a floating rate based on 3-month LIBOR Broker, Barclays Bank, PLC Expires April 2018	\$ 5,700	(595,623)
Pay a fixed rate of 5.88% and receive a floating rate based on 3-month LIBOR		

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Broker, Deutsche Bank AG
Expires June 2018

\$ 63,930 (12,049,344)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Interest rate swaps (concluded)

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.46% and receive a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires August 2018	\$ 3,800	\$ (576,647)
Pay a fixed rate of 4.545% and receive a floating rate based on 3-month LIBOR Broker, Citibank NA Expires September 2018	\$ 98,400	(9,991,313)
Pay a fixed rate of 4.205% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires September 2018	\$ 7,400	(541,224)
Receive a fixed rate of 4.35% and pay a floating rate based on 3-month LIBOR Broker, UBS AG Expires October 2018	\$ 42,000	3,583,699
Receive a fixed rate of 4.66% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank NA Expires October 2018	\$ 5,000	557,921
Pay a fixed rate of 4.31% and receive a floating rate based on 3-month LIBOR Broker, Deutsche Bank AG Expires October 2018	\$ 66,000	(5,411,390)
Receive a fixed rate of 2.705% and pay a floating rate based on 3-month LIBOR Broker, Bank of America, NA Expires January 2019	\$ 5,600	(306,401)
Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR Broker, JPMorgan Chase Bank, National Association Expires August 2022	\$ 9,565	\$ 1,990,501
		\$ 14,968,098

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes

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to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities		Other Financial Instruments*	
	Assets	Liabilities	Assets	Liabilities
Level 1	\$ 77,647,966		\$ 22,294	\$ (5,379,170)
Level 2	609,406,067	\$ (32,674,642)	54,768,148	(42,530,847)
Level 3	51,748,647			(12,529,102)
Total	\$ 738,802,680	\$ (32,674,642)	\$ 54,790,442	\$ (60,439,119)

* Other financial instruments are swaps, futures, interest rate floors and options. Futures and swaps are valued at the unrealized appreciation/depreciation on the instrument and interest rate floors and options are shown at market value. The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

	Investments in Securities	Other Financial Instruments*
	Assets	Liabilities
Balance as of August 31, 2008	\$ 5,942,021	\$ (9,216,687)
Accrued discounts/premiums	199	
Realized gain	44	484,699
Change in unrealized appreciation/depreciation ¹	2,005,074	(3,797,114)
Net sales	(274,532)	
Net transfers in Level 3	44,075,841	
Balance as of February 28, 2009	\$ 51,748,647	\$ (12,529,102)

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

Schedule of Investments February 28, 2009 (Unaudited)

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

Corporate Bonds	Par (000)	Value
Aerospace & Defense 3.1%		
Northrop Grumman Corp., 7.125%, 2/15/11	\$ 1,000	\$ 1,069,032
United Technologies Corp., 6.35%, 3/01/11	1,000	1,066,654
		2,135,686
Air Freight & Logistics 0.2%		
Park-Ohio Industries, Inc., 8.375%, 11/15/14	300	123,000
Airlines 0.2%		
American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	125	117,500
Auto Components 0.8%		
Allison Transmission, Inc. (a):		
11%, 11/01/15	140	67,900
11.25%, 11/01/15 (b)	120	46,200
The Goodyear Tire & Rubber Co.:		
7.857%, 8/15/11	405	324,000
8.625%, 12/01/11	160	128,000
Lear Corp., 8.75%, 12/01/16	95	16,150
		582,250
Automobiles 1.5%		
DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,000	957,514
Ford Capital BV, 9.50%, 6/01/10	350	112,000
		1,069,514
Building Products 0.6%		
CPG International I, Inc., 10.50%, 7/01/13	150	79,500
Momentive Performance Materials, Inc., 11.50%, 12/01/16	345	72,450
Ply Gem Industries, Inc., 11.75%, 6/15/13	545	250,700
		402,650
Capital Markets 0.3%		
Marsico Parent Co., LLC, 10.625%, 1/15/16	341	139,810
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)	134	54,818
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b)	91	37,319
		231,947
Chemicals 1.7%		
American Pacific Corp., 9%, 2/01/15	180	151,200
Ames True Temper, Inc., 5.094%, 1/15/12 (c)	350	227,500
Innophos, Inc., 8.875%, 8/15/14	980	779,100
Terra Capital, Inc. Series B, 7%, 2/01/17	50	45,500
		1,203,300
Commercial Services & Supplies 3.7%		

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Casella Waste Systems, Inc., 9.75%, 2/01/13	1,500	1,312,500
DI Finance Series B, 9.50%, 2/15/13	524	476,840
Waste Services, Inc., 9.50%, 4/15/14	550	434,500
West Corp., 11%, 10/15/16	590	377,600

2,601,440

Construction Materials 0.3%

Nortek, Inc., 10%, 12/01/13	520	208,000
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Containers & Packaging 1.1%

Berry Plastics Holding Corp.:		
5.871%, 9/15/14 (c)	80	37,200
8.875%, 9/15/14	75	44,625
Crown Americas LLC, 7.75%, 11/15/15	250	251,875
Impress Holdings BV, 4.219%, 9/15/13 (a)(c)	260	192,400
Pregis Corp., 12.375%, 10/15/13	565	251,425
Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 (d)(e)	115	10,063

787,588

Diversified Financial Services 2.2%

Ford Motor Credit Co. LLC:		
2.664%, 1/15/10 (c)	1,600	1,064,000
7.80%, 6/01/12	250	135,506
GMAC LLC, 3.461%, 12/01/14 (a)(c)	250	110,000
Structured Asset Repackaged Trust, 1.633%, 1/21/10	270	229,583

1,539,089

Corporate Bonds	Par (000)	Value
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Diversified Telecommunication Services 10.6%

AT&T, Inc., 6.45%, 6/15/34	\$ 1,500	\$ 1,376,987
Broadview Networks Holdings, Inc., 11.375%, 9/01/12	155	80,600
Cincinnati Bell, Inc., 7.25%, 7/15/13	590	563,450
Citizens Communications Co., 6.25%, 1/15/13	200	182,000
Qwest Communications International, Inc.:		
7.50%, 2/15/14	1,120	949,200
Series B, 7.50%, 2/15/14	305	258,488
Qwest Corp., 5.246%, 6/15/13 (c)	340	288,150
Telecom Italia Capital SA, 4.95%, 9/30/14	1,000	861,461
Verizon New England, Inc., 6.50%, 9/15/11	2,000	2,056,668
Wind Acquisition Finance SA, 10.75%, 12/01/15 (a)	250	250,625
Windstream Corp.:		
8.125%, 8/01/13	360	349,200
8.625%, 8/01/16	170	163,200

7,380,029

Electric Utilities 2.0%

Edison Mission Energy, 7.50%, 6/15/13	125	114,687
Elwood Energy LLC, 8.159%, 7/05/26	27	22,104
Midwest Generation LLC Series B, 8.56%, 1/02/16	238	234,945
Progress Energy, Inc., 7.75%, 3/01/31	1,000	1,022,912

1,394,648

Electronic Equipment & Instruments 0.1%

Sanmina-SCI Corp., 8.125%, 3/01/16	215	75,250
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Energy Equipment & Services 0.2%

Compagnie Generale de Geophysique-Veritas:		
7.50%, 5/15/15	65	50,862
7.75%, 5/15/17	70	54,250
North American Energy Partners, Inc., 8.75%, 12/01/11	65	51,188
		156,300

Food & Staples Retailing 0.7%

The Pantry, Inc., 7.75%, 2/15/14	500	377,500
Rite Aid Corp., 7.50%, 3/01/17	260	140,400
		517,900

Food Products 0.4%

Kraft Foods, Inc., 6.125%, 8/23/18	250	248,313
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Gas Utilities 0.3%

Targa Resources, Inc., 8.50%, 11/01/13	365	229,950
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Health Care Equipment & Supplies 1.2%

DJO Finance LLC, 10.875%, 11/15/14	1,090	828,400
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Health Care Providers & Services 3.1%

Community Health Systems, Inc.		
Series WI, 8.875%, 7/15/15	115	108,819
Tenet Healthcare Corp.:		
6.375%, 12/01/11	120	106,800
6.50%, 6/01/12	1,250	1,112,500
WellPoint, Inc., 5.95%, 12/15/34	1,000	811,624
		2,139,743

Hotels, Restaurants & Leisure 1.9%

American Real Estate Partners LP:		
8.125%, 6/01/12	860	756,800
7.125%, 2/15/13	230	189,175
Gaylord Entertainment Co., 8%, 11/15/13	215	142,438
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(d)(e)	211	18,990
Harrah's Operating Co., Inc.:		
10%, 12/15/15 (a)	20	5,600
10.75%, 2/01/16	191	26,740
10.75%, 2/01/18 (b)	473	29,018
10%, 12/15/18 (a)	179	50,120
Seneca Gaming Corp. Series B, 7.25%, 5/01/12	190	140,600
Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (d)(e)	50	500
		1,359,981

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
IT Services 0.7%		
First Data Corp., 9.875%, 9/24/15	\$ 330	\$ 181,500
iPayment, Inc., 9.75%, 5/15/14	175	103,250
iPayment Investors LP, 12.75%, 7/15/14 (a)(b)	689	172,191
		456,941
Independent Power Producers & Energy Traders 1.1%		
AES Ironwood LLC, 8.875%, 11/30/25	97	87,478
NRG Energy, Inc.:		
7.25%, 2/01/14	50	47,125
7.375%, 2/01/16	400	369,000
Texas Competitive Electric Holdings Co. LLC, 10.50%, 11/01/16 (b)	500	240,000
		743,603
Industrial Conglomerates 0.2%		
Sequa Corp. (a):		
11.75%, 12/01/15	500	80,000
13.50%, 12/01/15 (b)	773	92,511
		172,511
Insurance 0.5%		
MetLife, Inc., 6.125%, 12/01/11	325	325,556
Machinery 0.6%		
AGY Holding Corp., 11%, 11/15/14	260	156,000
Accuride Corp., 8.50%, 2/01/15	110	33,000
Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (a)	470	258,500
		447,500
Marine 0.1%		
Navios Maritime Holdings, Inc., 9.50%, 12/15/14	156	93,600
Media 9.6%		
Affinion Group, Inc., 10.125%, 10/15/13	655	507,625
CMP Susquehanna Corp., 9.875%, 5/15/14	500	15,000
CSC Holdings, Inc. Series B, 8.125%, 7/15/09	130	132,275
Cablevision Systems Corp. Series B, 8.334%, 4/01/09 (c)	120	120,000
Charter Communications Holdings II, LLC (d)(e):		
10.25%, 9/15/10	300	241,500
Series B, 10.25%, 9/15/10	95	76,000
DirecTV Holdings LLC, 8.375%, 3/15/13	210	212,100
EchoStar DBS Corp., 7%, 10/01/13	221	206,082
Local Insight Regatta Holdings, Inc., 11%, 12/01/17	229	54,960
Network Communications, Inc., 10.75%, 12/01/13	325	50,375
News America, Inc., 6.20%, 12/15/34	1,500	1,139,837
Nielsen Finance LLC, 10%, 8/01/14	1,035	853,875
Rainbow National Services LLC (a):		
8.75%, 9/01/12	210	210,263

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10.375%, 9/01/14	1,455	1,489,556
TCL Communications, Inc., 7.875%, 2/15/26	1,000	952,922
TL Acquisitions, Inc., 10.50%, 1/15/15 (a)	925	434,750
		6,697,120

Metals & Mining 1.8%

AK Steel Corp., 7.75%, 6/15/12	95	81,700
Aleris International, Inc., 10%, 12/15/16 (d)(e)	315	394
FMG Finance Property Ltd., 10.625%, 9/01/16 (a)	430	365,500
Freeport-McMoRan Copper & Gold, Inc., 7.084%, 4/01/15 (c)	630	470,925
Newmont Mining Corp., 1.625%, 7/15/17 (f)	200	215,750
Steel Dynamics, Inc., 7.375%, 11/01/12	145	125,425
		1,259,694

Multi-Utilities 1.8%

DTE Energy Co., 7.05%, 6/01/11	250	252,335
Dominion Resources, Inc., 5.70%, 9/17/12	1,000	1,014,778
		1,267,113

Oil, Gas & Consumable Fuels 5.4%

Berry Petroleum Co., 8.25%, 11/01/16	100	51,000
Chesapeake Energy Corp.: 6.375%, 6/15/15	130	106,275

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Chesapeake Energy Corp. (concluded):		
9.50%, 2/15/15	\$ 750	\$ 697,500
7.25%, 12/15/18	410	333,125
2.25%, 12/15/38 (f)	275	146,094
Compton Petroleum Finance Corp., 7.625%, 12/01/13	225	75,375
Corral Finans AB, 2.594%, 4/15/10 (a)(b)	612	340,319
EXCO Resources, Inc., 7.25%, 1/15/11	275	219,656
Encore Acquisition Co., 6%, 7/15/15	30	23,250
Forest Oil Corp., 7.25%, 6/15/19 (a)	710	568,000
Massey Energy Co., 3.25%, 8/01/15 (f)	580	368,300
OPTI Canada, Inc., 8.25%, 12/15/14	320	108,800
Occidental Petroleum Corp., 6.75%, 1/15/12	250	267,298
Sabine Pass LNG LP, 7.50%, 11/30/16	305	205,113
Whiting Petroleum Corp.:		
7.25%, 5/01/12	15	12,600
7.25%, 5/01/13	300	244,500
		3,767,205

Paper & Forest Products 0.6%

Bowater, Inc.:		
9%, 8/01/09	200	51,000
4.996%, 3/15/10 (c)	60	10,800
NewPage Corp., 10%, 5/01/12	750	226,875
Verso Paper Holdings LLC Series B, 4.92%, 8/01/14 (c)	626	162,760
		451,435

Pharmaceuticals 1.5%

Wyeth, 6.50%, 2/01/34	1,000	1,077,730
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Real Estate Management & Development 0.0%

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Realogy Corp., 12.375%, 4/15/15	195	23,400
Road & Rail 0.8%		
Canadian National Railway Co., 6.90%, 7/15/28	500	526,618
Software 0.0%		
BMS Holdings, Inc., 9.224%, 2/15/12 (a)(b)(c)	69	16,662
Specialty Retail 1.5%		
General Nutrition Centers, Inc.:		
7.584%, 3/15/14 (c)	360	212,400
10.75%, 3/15/15	260	182,000
Group 1 Automotive, Inc., 2.25%, 6/15/36 (f)(g)	50	22,375
Lazy Days R.V. Center, Inc., 11.75%, 5/15/12 (d)(e)	357	28,560
Michaels Stores, Inc.:		
10%, 11/01/14	280	95,550
11.375%, 11/01/16	175	41,344
Sonic Automotive, Inc. Series B, 8.625%, 8/15/13	1,400	434,000
		1,016,229
Textiles, Apparel & Luxury Goods 0.1%		
Quiksilver, Inc., 6.875%, 4/15/15	100	50,000
Thrifts & Mortgage Finance 0.3%		
Residential Capital LLC, 8.50%, 5/15/10 (a)	267	184,230
Wireless Telecommunication Services 6.2%		
Cricket Communications, Inc.:		
9.375%, 11/01/14	185	168,812
10%, 7/15/15 (a)	160	147,600
Digicel Group Ltd. (a):		
8.875%, 1/15/15	570	424,650
9.125%, 1/15/15 (b)	439	307,300
iPCS, Inc., 3.295%, 5/01/13 (c)	20	14,400
MetroPCS Wireless, Inc., 9.25%, 11/01/14	1,105	1,044,225
Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)	500	455,000
Sprint Capital Corp.:		
7.625%, 1/30/11	720	624,600
6.875%, 11/15/28	240	132,600
Vodafone Group Plc, 7.75%, 2/15/10	1,000	1,039,343
		4,358,530
Total Corporate Bonds 69.0%		48,268,155

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Floating Rate Loan Interests	Par (000)	Value
Auto Components 1.3%		
Allison Transmission, Inc. Term Loan, 3.32%, 8/07/14	\$ 1,098	\$ 727,478
Dana Holding Corp. Term Advance, 7.25%, 1/31/15	600	182,457
Delphi Corp.:		
Initial Tranche Term Loan C, 10.50%, 6/30/09	105	16,425
Subsequent Tranche Term Loan C, 10.50%, 6/30/09	10	1,564
		927,924
Automobiles 0.2%		
Ford Motor Company Term Loan, 5%, 12/15/13	249	79,410
General Motors Corp. Secured Term Loan, 4.148%, 11/29/13	223	79,986
		159,396
Building Products 0.7%		
Building Materials Corp. of America Term Loan Advance, 3.625% 3.875%, 2/22/14	248	169,142
Stile Acquisition Corp. (aka Masonite):		
Canadian Term Loan, 6.75%, 4/06/13	369	150,788
US Term Loan, 6.25%, 4/06/13	374	152,860
		472,790
Chemicals 0.6%		
PQ Corp. (aka Niagara Acquisition, Inc.) Loan (Second Lien), 7.68%, 7/30/15	750	262,500
Solutia Inc. Loan, 8.50%, 2/28/14	200	128,500
		391,000
Health Care Providers & Services 0.9%		
CHS/Community Health Systems, Inc.:		
Delayed Draw Term Loan, 2.729%, 7/25/14	27	22,658
Funded Term Loan, 2.729% 3.506%, 7/25/14	523	443,030
HCA Inc. Tranche A-1 Term Loan, 2.959%, 11/17/12	195	169,784
		635,472
Independent Power Producers & Energy Traders 1.4		
Calpine Generating Co., LLC Second Priority Term Loan, 4.335%, 3/29/14	199	144,342
Dynegy Holdings Inc.:		
Letter of Credit Facility Term Loan, 1.98%, 4/02/13	166	136,956
Tranche B Term Loan, 1.98%, 4/02/13	10	7,774
NRG Energy, Inc.:		
Credit-Linked Deposit, 1.359%, 2/01/13	82	75,564
Term Loan, 1.869% 2.959%, 2/01/13	167	153,542
Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche B-2 Term Loan, 3.948% 4.451%, 10/10/14	746	465,541
		983,719

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Machinery 0.7%

Navistar International Corp.:		
Revolving Credit-Linked Deposit, 3.367% 3.729%, 1/19/12	180	128,850
Term Advance, 3.729%, 1/19/12	500	357,917
		486,767

Media 0.5%

Cengage Learning Acquisitions, Inc. (Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	498	348,250
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Multiline Retail 0.1%

Dollar General Corp. Tranche B-1 Term Loan, 3.198% 3.924%, 7/07/14	100	86,341
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Paper & Forest Products 0.1%

Georgia-Pacific LLC Term B Loan, 2.956% 4.189%, 12/20/12	116	100,132
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Total Floating Rate Loan Interests 6.5%		4,591,791
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**Non-U.S. Government Agency
Mortgage-Backed Securities**

**Par
(000)**

Value

Commercial Mortgage-Backed Securities 1.4%

Crown Castle Towers LLC Series 2005-1A: Class AFL, 0.841%, 6/15/35 (c)	\$ 745	\$ 677,950
Class AFX, 4.643%, 6/15/35 (a)	205	195,775
Global Signal Trust Series 2006-1 Class A2, 5.45%, 2/15/36	115	107,525

**Total Non-U.S. Government Agency
Mortgage-Backed Securities 1.4%**

981,250

Common Stocks

Shares

Media 0.0%

Adelphia Recovery Trust	396,568	3,966
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Total Common Stocks 0.0%		3,966
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Preferred Securities

Capital Trusts

**Par
(000)**

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Commercial Banks 1.8%

Barclays Bank Plc, 8.55% (a)(c)(h)	\$	650	235,932
Wells Fargo & Co. Series K, 7.98%, (c)(h)		2,000	1,000,000
			1,235,932

Diversified Financial Services 0.1%

Citigroup, Inc. Series E, 8.40% (c)(h)		115	40,262
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Total Capital Trusts 1.9%

1,276,194

Preferred Stocks

Shares

Capital Markets 0.0%

Marsico Parent Superholdco, LLC, 16.75% (a)		23	10,005
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Total Preferred Stocks 0.0%

10,005

Total Preferred Securities 1.9%

1,286,199

Other Interests (i)

**Beneficial
Interest
(000)**

Health Care Providers & Services 0.0%

Critical Care Systems International, Inc.	\$	1	191
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Media 0.0%

Adelphia Recovery Trust Escrow		400	5,500
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Total Other Interests 0.0%

5,691

Total Long-Term Investments

(Cost \$76,224,462) 78.8%

55,137,052

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

Short-Term Securities	Shares (000)	Value
BlackRock Liquidity Funds, TempFund 0.75% (j)(k)	13,542	\$ 13,541,578
Total Short-Term Securities (Cost \$13,541,578) 19.4%		13,541,578

Options Purchased	Contracts	Value
Over-the-Counter Call Options		
Marsico Parent Superholdco LLC, expiring December 2009 at USD 942.86 Broker The Goldman Sachs & Co.	6	9,690
Total Options Purchased (Cost \$5,867) 0.0%		9,690
Total Investments (Cost \$89,771,907*) 98.2%		68,688,320
Other Assets Less Liabilities 1.8%		1,248,663
Net Assets 100.0%		\$ 69,936,983

* The cost and unrealized appreciation (depreciation) as of February 28, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 89,819,984
Gross unrealized appreciation	\$ 258,325
Gross unrealized depreciation	(21,389,989)
Net unrealized depreciation	\$ (21,131,664)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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) Non-income producing security
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Convertible security.
- (g) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown reflects the current yield at report date.

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- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Represents the current yield as of report date.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempFund	\$ 13,541,578	\$ 11,578

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 28, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
	Assets	Assets
Level 1	\$ 3,965	
Level 2	66,684,976	\$ 9,690
Level 3	1,989,689	
Total	\$ 68,678,630	\$ 9,690

* Other financial instruments are options, which are shown at market value.

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

	Investments in Securities
	Assets
Balance as of August 31, 2008	\$ 359,476
Accrued discounts/premiums	24,939

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Realized gain	783
Change in unrealized appreciation/depreciation ¹	(2,212,087)
Net sales	(47,738)
Net transfers in Level 3	3,864,316
Balance as of February 28, 2009	\$ 1,989,689

¹ Included in the related net change in unrealized appreciation/depreciation on the Statements of Operations.

See Notes to Financial Statements.

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Statements of Assets and Liabilities

February 28, 2009 (Unaudited)	BlackRock Core Bond Trust (BHK)	BlackRock Corporate High Yield V, Inc. (HYV)	BlackRock Corporate High Yield VI, Inc. (HYT)	BlackRock High Income Shares (HIS)	BlackRock High Yield Trust (BHY)
Assets					
Investments at value - unaffiliated ¹	\$ 363,615,267	\$ 263,337,352	\$ 287,384,703	\$ 84,710,263	\$ 28,845,504
Investments at value - affiliated ²		11,058,272	11,405,172	5,081,539	2,491,381
Unrealized appreciation on foreign currency exchange contracts	26,555	415,295	445,979	72,172	
Unrealized appreciation on swaps	19,343,667	11,270	12,210		
Unrealized on unfunded loan commitment			6,098		
Foreign currency at value ³	23,811	266,817	289,440	17,478	
Cash				14,112	9,965
TBA sales commitment receivable	32,650,277				
Investments sold receivable	6,911,422	297,261	340,151	157,076	42,695
Interest receivable	4,422,912	7,959,451	8,877,875	2,673,172	869,781
Swaps receivable	3,264,158	143,311	83,921		
Income receivable - affiliated	262	514	130	5,059	68
Commitment fees receivable			51	21	
Principal paydown receivable	8,420	258	80,683		
Prepaid expenses	39,010	16,666	17,874	15,357	5,268
Other assets	28,787	71,044	105,593	5,688	5,982
Total assets	430,334,548	283,577,511	309,049,880	92,751,937	32,270,644
Liabilities					
Loan payable		48,700,000	57,900,000	18,000,000	4,250,000
Bank overdraft	454,847	336,781	57,279		
Unrealized depreciation on swaps	11,821,855	5,228,289	5,595,640		
TBA sale commitments at value ⁴	32,655,864				
Options written at value ⁵	9,502,543				
Borrowed bonds at value ⁶					
Interest rate floors at value					
Reverse repurchase agreements	55,211,371				
Cash held as collateral in connection with swaps					
Swaps premiums received	483,000				
Investments purchased payable	29,961,222	1,908,383	1,761,089	593,716	107,150
Margin variation payable	1,826,104				
Interest expense payable	17,132	19,560	13,906	4,003	1,205
Income dividends payable		159,297	176,750	45,773	
Investment advisory fees payable	157,678	134,935	172,096	56,394	27,298
Swaps payable	998,885	1,055	1,018		
Officers and Directors /Trustees fees payable	30,002	17,927	18,902	7,062	6,295
Deferred Income			6,098		
Administration fee payable					2,621
Other affiliates payable	2,455	2,655	2,830	860	
Other accrued expenses payable	154,440		12,833	69,611	53,105
Other liabilities	363,231	19,127	110,776		19,146
Total liabilities	143,640,629	56,528,009	65,829,217	18,777,419	4,466,820
Net Assets	\$ 286,693,919	\$ 227,049,502	\$ 243,220,663	\$ 73,974,518	\$ 27,803,824

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Net Assets Consist of					
Par value per share ^{7,8}	\$ 27,023	\$ 3,294,409	\$ 3,528,644		\$ 6,422
Paid-in capital in excess of par	378,644,915	466,525,752	501,493,556	\$ 343,233,097	87,186,620
Cost of shares held in treasury ⁹					
Undistributed (distributions in excess of) net investment income	1,604,592	859,996	2,067,700	449,894	(236,598)
Accumulated net realized loss	(38,942,517)	(70,430,056)	(78,952,263)	(219,232,464)	(38,992,134)
Net unrealized appreciation/depreciation	(54,640,094)	(173,200,599)	(184,916,974)	(50,476,009)	(20,160,486)
Net Assets	\$ 286,693,919	\$ 227,049,502	\$ 243,220,663	\$ 73,974,518	\$ 27,803,824
Net asset value	\$ 10.61	\$ 6.89	\$ 6.89	\$ 1.35	\$ 4.33
¹ Investments at cost - unaffiliated	\$ 418,649,430	\$ 431,707,590	\$ 467,110,477	\$ 135,257,327	\$ 49,005,990
² Investments at cost - affiliated		\$ 11,058,272	11,405,172	\$ 5,081,539	\$ 2,491,381
³ Foreign currency at cost	\$ 24,188	\$ 271,691	\$ 323,022	\$ 17,503	
⁴ Proceeds from TBA sale commitments	\$ 32,650,277				
⁵ Premiums received from options written	\$ 6,422,598				
⁶ Proceeds from borrowed bonds					
⁷ Par value per share	\$ 0.001	\$ 0.100	\$ 0.100		\$ 0.001
⁸ Shares outstanding	27,023,027	32,944,087	35,286,436	54,620,873	6,422,396
⁹ Shares held in treasury					

See Notes to Financial Statements.

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	BlackRock Income Opportunity Trust, Inc. (BNA)	BlackRock Income Trust, Inc. (BKT)	BlackRock Strategic Bond Trust (BHD)
February 28, 2009 (Unaudited)			
Assets			
Investments at value - unaffiliated ¹	\$ 358,887,906	\$ 663,299,582	\$ 55,146,742
Investments at value - affiliated ²		77,647,966	13,541,578
Unrealized appreciation on foreign currency exchange contracts	19,019		
Unrealized appreciation on swaps	21,621,598	52,623,280	
Unrealized on unfunded loan commitment			
Foreign currency at value ³	1,444		
Cash		576,983	15,281
TBA sales commitment receivable	19,226,367	11,127,031	
Investments sold receivable	849,622	198,841	126,784
Interest receivable	4,142,794	3,195,923	1,395,922
Swaps receivable	3,961,055	5,625,162	
Income receivable - affiliated			
Commitment fees receivable			
Principal paydown receivable	234,407	563,471	
Prepaid expenses	42,472	40,294	8,724
Other assets	44,786	53,008	4,959
Total assets	409,031,470	814,951,541	70,239,990
Liabilities			
Loan payable			
Bank overdraft	718,967		
Unrealized depreciation on swaps	14,542,403	37,655,182	
TBA sale commitments at value ⁴	19,171,726	11,171,901	
Options written at value ⁵	10,881,941	4,875,665	
Borrowed bonds at value ⁶		21,502,741	
Interest rate floors at value		12,529,102	
Reverse repurchase agreements	35,556,425		
Cash held as collateral in connection with swaps			
Swaps premiums received	484,499	1,586,246	
Investments purchased payable	23,895,105	293,069,581	178,923
Margin variation payable	1,798,034	201,192	
Interest expense payable	10,512		
Income dividends payable	58,096	54,706	14,290
Investment advisory fees payable	147,164	210,706	37,057
Swaps payable	1,930,058	6,353,040	
Officers and Directors /Trustees fees payable	50,626	54,366	5,424
Deferred Income			
Administration fee payable	24,593	50,407	
Other affiliates payable			866
Other accrued expenses payable	171,966	424,160	
Other liabilities		245,601	66,447
Total liabilities	109,442,115	389,984,596	303,007
Net Assets	\$ 299,589,355	\$ 424,966,945	\$ 69,936,983
Net Assets Consist of			
Par value per share ^{7,8}	\$ 344,497	\$ 639,425	\$ 7,058
Paid-in capital in excess of par	402,521,909	478,686,574	98,443,594
Cost of shares held in treasury ⁹	(17,377,850)		

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Undistributed (distributions in excess of) net investment income	1,663,691	8,098,242	(53,399)
Accumulated net realized loss	(37,123,551)	(62,273,037)	(7,376,683)
Net unrealized appreciation/depreciation	(50,439,341)	(184,259)	(21,083,587)

Net Assets \$ 299,589,355 \$ 424,966,945 \$ 69,936,983

Net asset value \$ 8.70 \$ 6.65 \$ 9.91

¹ Investments at cost - unaffiliated	\$ 409,072,320	\$ 659,373,255	\$ 76,230,329
² Investments at cost - affiliated		\$ 77,647,966	\$ 13,541,578
³ Foreign currency at cost	\$ 1,389		
⁴ Proceeds from TBA sale commitments	\$ 19,226,367	\$ 11,127,031	
⁵ Premiums received from options written	\$ 7,443,775	\$ 2,829,409	
⁶ Proceeds from borrowed bonds		\$ 19,383,094	
⁷ Par value per share	\$ 0.010	\$ 0.010	\$ 0.001
⁸ Shares outstanding	34,449,693	63,942,536	7,058,402
⁹ Shares held in treasury	1,757,400		

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Statements of Operations

Six Months Ended February 28, 2009 (Unaudited)	BlackRock Core Bond Trust (BHK)	BlackRock Corporate High Yield Fund V, Inc. (HYV)	BlackRock Corporate High Yield Fund VI, Inc. (HYT)	BlackRock High Income Shares (HIS)
Investment Income				
Interest	\$ 12,140,759	\$ 20,612,178	\$ 22,100,908	\$ 6,313,701
Dividends		55	5	38,975
Facility and other fees	4,425	198,719	199,751	21,314
Income - affiliated	65,975	25,172	27,428	2,043
Total income	12,211,159	20,836,124	22,328,092	6,376,033
Expenses				
Investment advisory	1,010,625	1,032,822	1,304,047	414,007
Professional	47,416	240,230	262,768	54,203
Accounting services	37,141	24,149	29,315	10,283
Printing	28,712	7,090	11,231	20,624
Custodian	18,060	9,560	11,336	8,612
Officer and Directors/Trustees	8,415	7,141	6,818	3,924
Transfer agent	5,750	14,760	11,752	11,743
Registration	4,211	3,109	3,424	8,607
Borrowing costs ¹		279,943	306,211	66,171
Administration				
Miscellaneous	43,269	21,563	21,939	24,900
Total expenses excluding interest expense	1,203,599	1,640,367	1,968,841	623,074
Interest expense	599,044	1,508,371	1,704,455	404,750
Total expenses	1,802,643	3,148,738	3,673,296	1,027,824
Less fees waived by advisor	(782)			(283)
Less fees paid indirectly		(504)	(562)	(191)
Total expenses after fees waived and paid indirectly	1,801,861	3,148,234	3,672,734	1,027,350
Net investment income	10,409,298	17,687,890	18,655,358	5,348,683
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(14,733,501) ²	(42,563,040)	(45,053,170)	(12,209,519)
Futures and swaps	(2,866,630)	(3,919,703)	(4,143,645)	
Foreign currency	761,246	997,221	1,071,764	168,192
Options written	948,805			
Interest rate floors				
	(15,890,080)	(45,485,522)	(48,125,051)	(12,041,327)
Net change in unrealized appreciation/ depreciation on:				
Investments	(35,560,255)	(114,990,595)	(122,058,894)	(34,887,286)
Futures and swaps	(4,343,090)	(2,623,720)	(2,825,209)	
Foreign currency	(3,376,827)	238,855	238,307	60,715
Options written	(464,866)			
TBA sale commitments	348,979			
Borrowed bonds				

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Interest rate floors				
Unfunded corporate loans			6,098	
	(43,396,059)	(117,375,460)	(124,639,698)	(34,826,571)
Total realized and unrealized loss	(59,286,139)	(162,860,982)	(172,764,749)	(46,867,898)
Net Decrease in Net Assets Resulting from Operations	\$ (48,876,841)	\$ (145,173,092)	\$ (154,109,391)	\$ (41,519,215)

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

2 Includes \$11,657 from affiliates.

See Notes to Financial Statements.

Statements of Operations

Six Months Ended February 28, 2009 (Unaudited)	BlackRock High Yield Trust (BHY)	BlackRock Income Opportunity Trust, Inc. (BNA)	BlackRock Income Trust Inc. (BKT)	BlackRock Strategic Bond Trust (BHD)
Investment Income				
Interest	\$ 2,117,830	\$ 11,826,019	\$ 12,659,279	\$ 3,403,275
Dividends		13,194		805
Facility and other fees	6,473			
Income-affiliated	1,975	91,526	53,146	11,239
Total income	2,126,278	11,930,739	12,712,425	3,415,319
Expenses				
Investment advisory	201,518	944,718	1,373,206	278,504
Borrowing	26,198			
Professional	43,210	45,359	48,124	32,479
Accounting services	8,044	35,552	45,707	8,800
Transfer agent	5,891	9,576	25,865	5,605
Registration	4,291	3,564	9,160	4,227
Printing	9,644	37,438	35,705	7,896
Officer and Directors/Trustees		9,852	12,604	3,138
Custodian	5,794	20,021	24,497	5,491
Administration	19,192	157,453	316,894	
Miscellaneous	22,739	43,026	42,821	21,075
Total expenses excluding interest expense	346,521	1,306,559	1,934,583	367,215
Interest expense	118,133	266,131	461,096	2,245
Total expenses	464,654	1,572,690	2,395,679	369,460
Less fees waived by advisor	(227)	(391)	(7,724)	(37,038)
Less fees paid indirectly	(204)	(237)		(226)
Total expenses after waiver and fees paid indirectly	464,223	1,572,062	2,387,955	332,196
Net investment income	1,662,055	10,358,677	10,324,470	3,083,123
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(3,502,873)	(15,248,725) ¹	26,738,606 ²	(4,865,042)
Futures and swaps	(183,602)	(3,421,474)	(8,088,681)	(66,817)
Foreign currency		788,302		
Options written		842,993	1,980,000	
Interest rate floors			484,699	
	(3,686,475)	(17,038,904)	21,114,624	(4,931,859)
Net change in unrealized appreciation/ depreciation on:				
Investments	(12,120,480)	(31,010,376)	(29,650,966)	(15,127,623)
Futures and swaps	(61)	(4,655,526)	(4,891,999)	81,859
Foreign currency		(523,741)		

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Options written		(3,751,628)		(2,396,158)				
TBA sale commitments		296,837		97,535				
Borrowed bonds				(679,632)				
Interest rate floors				(3,797,114)				
Unfunded corporate loans								
		(12,120,541)	(39,644,434)	(41,318,334)	(15,045,764)			
Total realized and unrealized loss		(15,807,016)	(56,683,338)	(20,203,710)	(19,977,623)			
Net Decrease in Net Assets Resulting from Operations	\$	(14,144,961)	\$	(46,324,661)	\$	(9,879,240)	\$	(16,894,500)

1 Includes \$11,931 from affiliates

2 Includes \$(2) from affiliates.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

	BlackRock Core Bond Trust (BHK)		
Increase (Decrease) in Net Assets:	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	Year Ended October 31, 2007
Operations			
Net investment income	\$ 10,409,298	\$ 13,641,713	\$ 19,706,087
Net realized gain (loss)	(15,890,080)	(8,544,877)	341,954
Net change in unrealized appreciation/depreciation	(43,396,059)	(10,368,703)	(3,507,844)
Net increase (decrease) in net assets resulting from operations	(48,876,841)	(5,271,867)	16,540,197
Dividends and Distributions to Shareholders From			
Net investment income ¹	(10,650,990)	(16,387,174)	(16,495,698)
Net realized gain		(499,560)	(5,227,396)
Tax return of capital			
Decrease in net assets resulting from dividends and distributions to shareholders	(10,650,990)	(16,886,734)	(21,723,094)
Capital Share Transactions			
Reinvestment of dividends	45,124		
Net Assets			
Total decrease in net assets	(59,482,707)	(22,158,601)	(5,182,897)
Beginning of period	346,176,626	368,335,227	373,518,124
End of period	\$ 286,693,919	\$ 346,176,626	\$ 368,335,227
End of period undistributed (distributions in excess of) net investment income	\$ 1,604,592	\$ 1,846,284	\$ (1,696,051)

¹ A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

	BlackRock High Income Shares (HIS)		
Increase (Decrease) in Net Assets:	Six Months Ended February 28, 2009 (Unaudited)	Period January 1, 2008 to August 31, 2008	Year Ended December 31, 2007
Operations			
Net investment income	\$ 5,348,683	\$ 8,117,286	\$ 12,884,718
Net realized gain (loss)	(12,041,327)	(7,079,170)	(1,962,158)
Net change in unrealized appreciation/depreciation	(34,826,571)	(7,369,210)	(9,438,736)
Net increase (decrease) in net assets resulting from operations	(41,519,215)	(6,331,094)	1,483,824

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Dividends and Distributions to Shareholders From

Net investment income ¹	(6,314,610)	(6,958,699)	(12,923,299)
Net realized gain			
Tax return of capital			
Decrease in net assets resulting from dividends and distributions to shareholders	(6,314,610)	(6,958,699)	(12,923,299)

Capital Share Transactions

Reinvestment of dividends

Net Assets

Total increase (decrease) in net assets	(47,833,825)	(13,289,793)	(11,439,475)
Beginning of period	121,808,343	135,098,136	146,537,611
End of period	\$ 73,974,518	\$ 121,808,343	\$ 135,098,136
End of period undistributed (distributions in excess of) net investment income	\$ 449,894	\$ 1,415,821	\$ (33,209)

¹ A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

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	BlackRock Corporate High Yield Fund V, Inc. (HYV)		BlackRock Corporate High Yield Fund VI, Inc. (HYT)	
	Six Months Ended February 28, 2009 (Unaudited)	Year Ended August 31, 2008	Six Months Ended February 28, 2009 (Unaudited)	Year Ended August 31, 2008
Increase (Decrease) in Net Assets:				
Operations				
Net investment income	\$ 17,687,890	\$ 38,907,940	\$ 18,655,358	\$ 40,916,220
Net realized gain (loss)	(45,485,522)	(24,400,710)	(48,125,051)	(27,115,557)
Net change in unrealized appreciation/depreciation	(117,375,460)	(36,644,816)	(124,639,698)	(38,782,173)
Net increase (decrease) in net assets resulting from operations	(145,173,092)	(22,137,586)	(154,109,391)	(24,981,510)
Dividends and Distributions to Shareholders From				
Net investment income ¹	(21,166,444)	(38,515,495)	(22,171,879)	(42,767,302)
Net realized gain		(1,667,429)		
Tax return of capital				
Decrease in net assets resulting from dividends and distributions to shareholders	(21,166,444)	(40,182,924)	(22,171,879)	(42,767,302)
Capital Share Transactions				
Reinvestment of dividends				
Net Assets				
Total decrease in net assets	(166,339,536)	(62,320,510)	(176,281,270)	(67,748,812)
Beginning of period	393,389,038	455,709,548	419,501,933	487,250,745
End of period	\$ 227,049,502	\$ 393,389,038	\$ 243,220,663	\$ 419,501,933
End of period undistributed (distributions in excess of) net investment income	\$ 859,996	\$ 4,338,550	\$ 2,067,700	\$ 5,584,221

	BlackRock High Yield Trust (BHY)			BlackRock Income Opportunity Trust (BNA)		
	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	Year Ended October 31, 2007	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:						
Operations						
Net investment income	\$ 1,662,055	\$ 3,222,658	\$ 4,031,885	\$ 10,358,677	\$ 18,219,919	\$ 21,461,718
Net realized gain (loss)	(3,686,475)	(2,046,912)	(2,450,156)	(17,038,904)	(14,439,291)	2,113,139
Net change in unrealized appreciation/depreciation	(12,120,541)	(4,787,603)	2,730,808	(39,644,434)	(9,222,740)	(6,083,476)
Net increase (decrease) in net assets resulting from operations	(14,144,961)	(3,611,857)	4,312,537	(46,324,661)	(5,442,112)	17,491,381
Dividends and Distributions to Shareholders From						
Net investment income ¹	(1,964,343)	(3,273,618)	(3,927,807)	(10,541,606)	(17,707,143)	(20,862,233)
Net realized gain						

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Tax return of capital							(1,874,570)
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Decrease in net assets resulting from dividends and distributions to shareholders	(1,964,343)	(3,273,618)	(3,927,807)	(10,541,606)	(17,707,143)	(22,736,803)
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Capital Share Transactions

Reinvestment of dividends	16,347					12,289
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Net Assets

Total increase (decrease) in net assets	(16,092,957)	(6,885,475)	397,019	(56,866,267)	(23,149,255)	(5,245,422)
Beginning of period	43,896,781	50,782,256	50,385,237	356,455,622	379,604,877	384,850,299

End of period	\$ 27,803,824	\$ 43,896,781	\$ 50,782,256	\$ 299,589,355	\$ 356,455,622	\$ 379,604,877
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End of period undistributed (distributions in excess of) net investment income	\$ (236,598)	\$ 65,690	\$ 116,650	\$ 1,663,691	\$ 1,846,620	\$ 768,824
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See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

	BlackRock Income Trust, Inc. (BKT)		
	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 10,324,470	\$ 16,649,258	\$ 18,973,713
Net realized gain (loss)	21,114,624	(9,938,710)	(10,368,025)
Net change in unrealized appreciation/depreciation	(41,318,334)	35,486,218	18,371,718
Net increase (decrease) in net assets resulting from operations	(9,879,240)	42,196,766	26,977,406
Dividends and Distributions to Shareholders From			
Net investment income ¹	(9,207,725)	(15,793,807)	(18,808,452)
Net realized gain			(4,978,175)
Tax return of capital			(4,978,175)
Decrease in net assets resulting from dividends and distributions to shareholders	(9,207,725)	(15,793,807)	(23,786,627)
Net Assets			
Total increase (decrease) in net assets	(19,086,965)	26,402,959	3,190,779
Beginning of period	444,053,910	417,650,951	414,460,172
End of period	\$ 424,966,945	\$ 444,053,910	\$ 417,650,951
End of period undistributed (distributions in excess of) net investment income	\$ 8,098,242	\$ 6,981,497	\$ (6,313,294)

1 A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

	BlackRock Strategic Bond Trust (BHD)		
	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 3,083,123	\$ 5,362,221	\$ 6,735,537
Net realized gain (loss)	(4,931,859)	(1,927,321)	999,009
Net change in unrealized appreciation/depreciation	(15,045,764)	(5,317,189)	(1,416,472)
Net increase (decrease) in net assets resulting from operations	(16,894,500)	(1,882,289)	6,318,074
Dividends to Shareholders From			
Net investment income ¹	(3,260,982)	(5,434,969)	(6,521,963)

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Net Assets

Total decrease in net assets	(20,155,482)	(7,317,258)	(203,889)
Beginning of period	90,092,465	97,409,723	97,613,612
End of period	\$ 69,936,983	\$ 90,092,465	\$ 97,409,723
End of period undistributed (distributions in excess of) net investment income	\$ (53,399)	\$ 124,460	\$ 197,208

1 A portion of the dividends from net investment income for the six months ended February 28, 2009 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

Statements of Cash Flows

Six Months Ended February 28, 2009 (Unaudited)	BlackRock Core Bond Trust (BHK)	BlackRock Corporate High Yield Fund V, Inc. (HYV)	BlackRock Corporate High Yield Fund VI, Inc. (HYT)	BlackRock High Income Shares (HIS)	BlackRock High Yield Trust (BHY)
Cash Used for/Provided by Operating Activities					
Net decrease in net assets resulting from operations	\$ (48,876,841)	\$ (145,173,092)	\$ (154,109,391)	\$ (41,519,215)	\$ (14,144,961)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:					
Decrease in receivables	241,008	2,814,603	2,721,010	904,087	307,114
Increase (decrease) in prepaid expenses and other assets	18,664	(55,692)	(89,282)	5,034	4,005
Increase (decrease) in other liabilities	334,983	(216,488)	(182,092)	(190,398)	(18,203)
Net realized and unrealized loss	56,104,538	159,567,696	168,305,386	47,051,440	15,611,723
Amortization of premium and discount on investments	1,749,364	(1,362,494)	(1,461,323)	(289,390)	(83,973)
Paid-in-kind Income		(3,057)	(378,311)	(81,070)	(66,439)
Increase in TBA sale commitments	11,651,978				
Premiums received from options written	(2,057,733)				
Proceeds from sales and paydowns of long-term securities	878,197,385	140,924,802	140,914,714	34,494,843	10,734,449
Purchases of long-term securities	(842,513,326)	(84,893,195)	(83,358,770)	(21,679,565)	(7,463,362)
Net proceeds (purchases) of short-term investments	3,003,523	(4,710,831)	2,872,011	(3,473,120)	(981,729)
Premiums paid on closing options written	1,239,152				
Cash provided by operating activities	59,092,695	66,892,252	75,233,952	15,222,646	3,898,624
Cash Used for Financing Activities					
Cash receipts from borrowings		30,000,000	34,000,000	15,000,000	14,000,000
Cash payments from borrowings		(76,000,000)	(87,000,000)	(24,000,000)	(16,000,000)
Cash receipts from reverse repurchase agreements	189,118,619				
Cash payments from reverse repurchase agreements	(241,597,543)				
Cash dividends paid to shareholders	(10,703,915)	(21,167,647)	(22,179,730)	(6,309,582)	(1,966,762)
Increase in bank overdraft	454,847	336,781	57,279		
Cash used for financing activities	(62,727,992)	(66,830,866)	(75,122,451)	(15,309,582)	(3,966,762)
Cash Impact from Foreign Exchange Fluctuations					
Cash impact from foreign exchange fluctuations	33,128	(4,874)	33,581	(24)	
Cash					
Net increase (decrease) in cash	(3,602,169)	56,512	145,082	(86,960)	(68,138)
Cash at beginning of period	3,625,980	210,305	144,358	118,550	78,103
Cash at end of period	\$ 23,811	\$ 266,817	\$ 289,440	\$ 31,590	\$ 9,965
Cash Flow Information					
Cash paid for interest	\$ 832,960	\$ 1,558,517	\$ 1,767,834	\$ 420,814	\$ 121,659

Noncash Financing Activities

Capital shares issued in reinvestment of dividends paid to shareholders	\$	45,124	\$	16,347
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See Notes to Financial Statements.

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Financial Highlights

BlackRock Core Bond Trust (BHK)

	Six Months Ended February 28, 2009 (Unaudited)		Period November 1, 2007 to August 31, 2008		Year Ended October 31,				
					2007	2006	2005	2004	2003
Per Share Operating Performance									
Net asset value, beginning of period	\$	12.81	\$	13.63	\$ 13.82	\$ 14.27	\$ 15.22	\$ 14.75	\$ 14.33
Net investment income		0.39 ₁		0.50 ₁	0.74	0.66	0.78	0.92	0.83
Net realized and unrealized gain (loss)		(2.20)		(0.69)	(0.13)	0.11	(0.37)	0.66	0.77
Net increase (decrease) from investment operations		(1.81)		(0.19)	0.61	0.77	0.41	1.58	1.60
Dividends and distributions from:									
Net investment income ²		(0.39)		(0.61)	(0.61)	(0.93)	(1.01)	(0.86)	(1.00)
Net realized gain						(0.29)	(0.35)	(0.25)	(0.18)
Tax return of capital				(0.02)	(0.19)				
Total dividends and distributions		(0.39)		(0.63)	(0.80)	(1.22)	(1.36)	(1.11)	(1.18)
Net asset value, end of period	\$	10.61	\$	12.81	\$ 13.63	\$ 13.82	\$ 14.27	\$ 15.22	\$ 14.75
Market price, end of period	\$	10.65	\$	11.51	\$ 12.23	\$ 12.86	\$ 13.69	\$ 14.02	\$ 13.57
Total Investment Return³									
Based on net asset value		(13.99)% ⁴		(1.00)% ⁴	5.04%	6.20%	3.18%	11.79%	11.76%
Based on market price		(3.92)% ⁴		(0.87)% ⁴	1.29%	3.07%	7.46%	11.93%	6.62%
Ratios to Average Net Assets									
Total expenses after fees paid indirectly and excluding interest expense		0.80% ⁵		0.89% ⁵	0.78%	0.77%	0.85%	0.92%	0.87%
Total expenses after fees paid indirectly		1.19% ⁵		2.29% ⁵	1.60%	1.08%	1.50%	1.32%	1.05%
Total expenses		1.19% ⁵		2.29% ⁵	1.60%	1.08%	1.50%	1.32%	1.05%
Net investment income		6.88% ⁵		4.55% ⁵	5.36%	4.78%	5.20%	6.20%	5.58%
Supplemental Data									
Net assets, end of period (000)	\$	286,694	\$	346,177	\$ 368,335	\$ 373,518	\$ 385,514	\$ 411,163	\$ 398,540
Reverse repurchase agreements outstanding end of period (000)	\$	55,211	\$	107,690	\$ 103,354	\$ 3,911	\$ 86,876	\$ 102,474	\$ 91,668

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Reverse repurchase agreements average daily balance (000)	\$	65,529	\$	134,784	\$	44,786	\$	25,340	\$	91,130	\$	145,094	\$	67,591
Portfolio turnover		166% ⁶		598% ⁷		122%		88%		220%		398%		161%
Asset coverage, end of period per \$1,000	\$	6,193	\$	4,215	\$	4,564	\$	96,502	\$	5,438	\$	5,012	\$	5,348

- 1 Based on average shares outstanding.
- 2 A portion of the distribution may be deemed a tax return of capital or net realized gain.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Annualized.
- 6 Includes mortgage dollar roll transactions; excluding these transactions the portfolio turnover would have been 96%.
- 7 Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 337%.

See Notes to Financial Statements.

Financial Highlights

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

	Six Months Ended February 28, 2009 (Unaudited)	2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 11.94	\$ 13.83	\$ 14.10	\$ 15.19	\$ 16.15	\$ 14.90
Net investment income ¹	0.54	1.18	1.20	1.22	1.47	1.67
Net realized and unrealized gain (loss)	(4.95)	(1.85)	(0.33)	(0.50)	0.19	1.27
Net increase (decrease) from investment operations	(4.41)	(0.67)	0.87	0.72	1.66	2.94
Dividends and distributions from:						
Net investment income	(0.64)	(1.17)	(1.14)	(1.25)	(1.64)	(1.63)
Net realized gain		(0.05)		(0.56)	(0.98)	(0.06)
Total dividends and distributions	(0.64)	(1.22)	(1.14)	(1.81)	(2.62)	(1.69)
Net asset value, end of period	\$ 6.89	\$ 11.94	\$ 13.83	\$ 14.10	\$ 15.19	\$ 16.15
Market price, end of period	\$ 6.21	\$ 10.15	\$ 12.24	\$ 12.81	\$ 15.04	\$ 15.44
Total Investment Return²						
Based on net asset value	(36.32)% ³	(3.99)%	6.76%	6.37%	11.03%	20.92% ⁴
Based on market price	(32.48)% ³	(7.78)%	4.00%	(2.40)%	14.99%	19.04%
Ratios to Average Net Assets						
Total expenses after waiver and fees paid indirectly and excluding interest expense	0.95% ⁵	0.97%	0.99%	0.98%	0.97%	0.97%
Total expenses after waiver and fees paid indirectly	1.83% ⁵	2.11%	3.20%	2.87%	1.99%	1.46%
Total expenses	1.83% ⁵	2.11%	3.20%	2.87%	1.99%	1.46%
Net investment income	10.29% ⁵	9.16%	8.23%	8.49%	9.38%	10.52%
Supplemental Data						
Net assets, end of period (000)	\$ 227,050	\$ 393,389	\$ 455,710	\$ 464,453	\$ 500,303	\$ 528,498
Amount of loan outstanding, end of period (000)	\$ 48,700	\$ 94,700	\$ 127,700	\$ 200,100	\$ 188,500	\$ 199,700
Average amount of loan outstanding during the period (000)	\$ 75,910	\$ 106,140	\$ 188,373	\$ 183,484	\$ 184,650	\$ 180,502
Portfolio turnover	23%	46%	51%	64%	48%	82%
Asset coverage, end of period per \$1,000	\$ 5,662	\$ 5,154	\$ 4,569	\$ 3,321	\$ 3,654	\$ 3,646

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- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 The previous investment advisor reimbursed the Trust for the difference in value of unregistered securities sold by the Trust and the same security of the issuer that had been registered for resale, which had no impact on the total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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Financial Highlights

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

	Six Months Ended February 28, 2009 (Unaudited)	Year Ended August 31,				
		2008	2007	2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 11.89	\$ 13.81	\$ 14.12	\$ 15.08	\$ 15.71	\$ 14.39
Net investment income	0.53 ₁	1.16 ₁	1.18 ₁	1.16 ₁	1.37 ₁	1.50
Net realized and unrealized gain (loss)	(4.90)	(1.87)	(0.39)	(0.49)	0.19	1.27
Net increase (decrease) from investment operations	(4.37)	(0.71)	0.79	0.67	1.56	2.77
Dividends and distributions from:						
Net investment income	(0.63)	(1.21)	(1.10)	(1.17)	(1.49)	(1.43)
Net realized gain				(0.46)	(0.70)	(0.02)
Total dividends and distributions	(0.63)	(1.21)	(1.10)	(1.63)	(2.19)	(1.45)
Net asset value, end of period	\$ 6.89	\$ 11.89	\$ 13.81	\$ 14.12	\$ 15.08	\$ 15.71
Market price, end of period	\$ 6.30	\$ 10.14	\$ 12.15	\$ 12.48	\$ 14.32	\$ 14.52
Total Investment Return²						
Based on net asset value	(36.23)% ³	(4.30)%	6.29%	6.29%	11.28%	20.70%
Based on market price	(31.63)% ³	(7.24)%	5.80%	(1.07)%	14.34%	17.95%
Ratios to Average Net Assets						
Total expenses after waiver and fees paid indirectly and excluding interest expense	1.37% ⁴	1.10%	1.12%	1.11%	1.11%	1.09%
Total expenses after waiver and fees paid indirectly	2.56% ⁴	2.24%	3.35%	2.89%	2.09%	1.56%
Total expenses	2.56% ⁴	2.24%	3.35%	2.89%	2.09%	1.57%
Net investment income	12.99% ⁴	9.02%	8.03%	8.11%	8.91%	9.76%
Supplemental Data						
Net assets, end of period (000)	\$ 243,221	\$ 419,502	\$ 487,251	\$ 498,096	\$ 532,031	\$ 554,390
Amount of loan outstanding, end of period (000)	\$ 57,900	\$ 110,900	\$ 135,900	\$ 216,200	\$ 185,200	\$ 207,100
Average amount of loan outstanding during the period (000)	\$ 86,027	\$ 113,996	\$ 202,705	\$ 184,070	\$ 188,044	\$ 178,605
Portfolio turnover	21%	45%	51%	62%	48%	81%
Asset coverage, end of period per \$1,000	\$ 5,201	\$ 4,783	\$ 4,585	\$ 3,304	\$ 3,873	\$ 3,677

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- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Annualized.

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS)

	Six Months Ended February 28, 2009 (Unaudited)	Period January 1, 2008 to August 31, 2008	2007	2006	2005	2004 ¹	2003 ¹
Per Share Operating Performance							
Net asset value, beginning of period	\$ 2.23	\$ 2.47	\$ 2.68	\$ 2.61	\$ 2.87	\$ 2.86	\$ 2.42
Net investment income	0.10 ₂	0.15 ₂	0.24	0.22	0.24	0.28 ₃	0.32 ₃
Net realized and unrealized gain (loss)	(0.86)	(0.26)	(0.21)	0.08	(0.23)	0.03	0.40
Net increase (decrease) from investment operations	(0.76)	(0.11)	0.03	0.30	0.01	0.31	0.72
Dividends to shareholders from net investment income	(0.12)	(0.13)	(0.24)	(0.23)	(0.27)	(0.30)	(0.28)
Net asset value, end of period	\$ 1.35	\$ 2.23	\$ 2.47	\$ 2.68	\$ 2.61	\$ 2.87	\$ 2.86
Market price, end of period	\$ 1.19	\$ 1.88	\$ 2.14	\$ 2.55	\$ 2.33	\$ 2.90	\$ 2.87
Total Investment Return⁴							
Based on net asset value	(33.50)% ⁵	(4.00)% ⁵	1.58%	12.32%	0.43%	11.46%	31.10%
Based on market price	(30.47)% ⁵	(6.59)% ⁵	(7.51)%	19.70%	(11.28)%	12.24%	37.23%
Ratios to Average Net Assets							
Total expenses after waiver and fees paid indirectly and excluding interest expense	1.45% ⁶	1.05% ⁶	1.27%	1.34%	1.37%	1.39%	1.46%
Total expenses after waiver and fees paid indirectly	2.39% ⁶	1.98% ⁶	3.55%	3.77%	3.04%	2.23%	2.21%
Total expenses	2.39% ⁶	1.98% ⁶	3.56%	3.78%	3.04%	2.23%	2.21%
Net investment income	12.46% ⁶	9.52% ⁶	8.89%	8.42%	8.82%	9.70%	11.99%
Supplemental Data							
Net assets, end of period (000)	\$ 73,975	\$ 121,808	\$ 135,098	\$ 146,538	\$ 142,457	\$ 155,298	\$ 154,298
Loan outstanding, end of period (000)	\$ 18,000	\$ 27,000	\$ 46,000	\$ 62,000	\$ 66,000	\$ 69,000	\$ 68,000
Average loan outstanding during the period (000)	\$ 24,724	\$ 27,069	\$ 55,868	\$ 62,838	\$ 65,992	\$ 64,081	\$ 60,604
Portfolio turnover	19%	25%	69%	83%	115%	56%	93%

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Asset coverage, end of period per \$1,000	\$	5,110	\$	5,512	\$	3,937	\$	3,364	\$	3,158	\$	3,251	\$	3,269
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- 1 Audited by other Independent Registered Public Accounting Firm.
- 2 Based on average shares outstanding.
- 3 Net investment income per share has been recalculated in accordance with Securities and Exchange Commission requirements, with the exception that end-of-the-year accumulated undistributed/(overdistributed) net investment income has not been adjusted to reflect current year permanent differences between financial and tax accounting.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

The performance set forth in this table is the financial data of BlackRock High Income Shares. BlackRock Advisors, LLC began managing the Trust on March 2, 2005.

See Notes to Financial Statements.

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Financial Highlights

BlackRock High Yield Trust (BHY)

	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	2007	2006	2005	2004	2003
Per Share Operating Performance							
Net asset value, beginning of period	\$ 6.84	\$ 7.91	\$ 7.85	\$ 7.48	\$ 7.95	\$ 6.96	\$ 6.13
Net investment income	0.26 ¹	0.50 ¹	0.63	0.66	0.68	0.92	1.06
Net realized and unrealized gain (loss)	(2.46)	(1.06)	0.04	0.36	(0.36)	1.02	0.89
Net increase (decrease) from investment operations	(2.20)	(0.56)	0.67	1.02	0.32	1.94	1.95
Dividends and distributions from:							
Net investment income	(0.31) ²	(0.51)	(0.61)	(0.65)	(0.79)	(0.92)	(1.07)
Tax return of capital						(0.03)	(0.05)
Total dividends and distributions	(0.31)	(0.51)	(0.61)	(0.65)	(0.79)	(0.95)	(1.12)
Net asset value, end of period	\$ 4.33	\$ 6.84	\$ 7.91	\$ 7.85	\$ 7.48	\$ 7.95	\$ 6.96
Market price, end of period	\$ 4.68	\$ 5.96	\$ 6.92	\$ 7.77	\$ 7.36	\$ 9.30	\$ 10.25
Total Investment Return³							
Based on net asset value	(32.57)% ⁴	(6.47)% ⁴	9.03%	14.25%	2.85%	26.24%	27.75%
Based on market price	(16.36)% ⁴	(6.85)% ⁴	(3.63)%	14.93%	(13.49)%	0.28%	32.87%
Ratios to Average Net Assets							
Total expenses after waiver and fees paid indirectly and excluding interest expense	2.18% ⁵	1.77% ⁵	2.10%	2.19%	2.10%	1.96%	2.22%
Total expenses after waiver and fees paid indirectly	2.92% ⁵	2.61% ⁵	4.14%	4.49%	3.51%	2.68%	3.07%
Total expenses	2.92% ⁵	2.61% ⁵	4.16%	4.50%	3.52%	2.69%	3.07%
Net investment income	10.45% ⁵	8.34% ⁵	7.84%	8.74%	8.71%	12.16%	16.37%
Supplemental Data							
Net assets, end of period (000)	\$ 27,804	\$ 43,897	\$ 50,782	\$ 50,385	\$ 47,924	\$ 50,914	\$ 44,438
Loan outstanding, end of period (000)	\$ 4,250	\$ 6,250	\$ 9,250	\$ 20,250	\$ 20,750	\$ 19,250	\$ 19,250
Average loan outstanding during the period (000)	\$ 6,637	\$ 7,443	\$ 17,710	\$ 20,621	\$ 20,425	\$ 19,250	\$ 19,250
Portfolio turnover	19%	34%	69%	85%	102%	156%	30%

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Asset coverage, end of period per \$1,000	\$	7,542	\$	8,023	\$	6,490	\$	3,488	\$	3,310	\$	3,645	\$	3,308
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- 1 Based on average shares outstanding.
- 2 A portion of the distribution may be deemed a tax return of capital or net realized gain.
- 3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 4 Aggregate total investment return.
- 5 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Income Opportunity Trust, Inc. (BNA)

	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	2007	2006	2005	2004	2003
Per Share Operating Performance							
Net asset value, beginning of period	\$ 10.35	\$ 11.02	\$ 11.17	\$ 11.56	\$ 12.38	\$ 11.93	\$ 11.83
Net investment income	0.30 ¹	0.53 ¹	0.62	0.57	0.72	0.76	0.84
Net realized and unrealized gain (loss)	(1.64)	(0.69)	(0.11)	0.01	(0.45)	0.53	0.31
Net increase (decrease) from investment operations	(1.34)	(0.16)	0.51	0.58	0.27	1.29	1.15
Dividends and distributions from:							
Net investment income ²	(0.31)	(0.51)	(0.61)	(0.65)	(0.81)	(0.84)	(0.81)
Net realized gain				(0.26)	(0.28)		(0.24)
Tax return of capital			(0.05)	(0.06)			
Total dividends and distributions	(0.31)	(0.51)	(0.66)	(0.97)	(1.09)	(0.84)	(1.05)
Net asset value, end of period	\$ 8.70	\$ 10.35	\$ 11.02	\$ 11.17	\$ 11.56	\$ 12.38	\$ 11.93
Market price, end of period	\$ 8.75	\$ 9.82	\$ 10.19	\$ 10.58	\$ 10.90	\$ 11.38	\$ 10.95
Total Investment Return³							
Based on net asset value	(12.79)% ⁴	(1.07)% ⁴	5.11%	5.76%	2.95%	11.90%	10.92%
Based on market price	(7.56)% ⁴	1.51)% ⁴	2.62%	6.27%	5.53%	12.04%	14.71%
Ratios to Average Net Assets							
Total expenses after fees paid indirectly and excluding interest expense	0.83% ⁵	0.83% ⁵	0.87%	0.89%	0.87%	0.84%	0.89%
Total expenses after fees paid indirectly	1.00% ⁵	2.25% ⁵	2.00%	1.61%	1.72%	1.11%	1.29%
Total expenses before fees paid indirectly	1.00% ⁵	2.25% ⁵	2.01%	1.61%	1.72%	1.11%	1.29%
Total expenses	1.00% ⁵	2.25% ⁵	2.01%	1.61%	1.72%	1.11%	1.29%
Net investment income	6.58% ⁵	5.89% ⁵	5.68%	5.11%	5.97%	6.29%	6.99%
Supplemental Data							
	\$ 299,589	\$ 356,456	\$ 379,605	\$ 384,850	\$ 398,078	\$ 426,643	\$ 410,981

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Net assets, end of period
(000)

Reverse repurchase agreements outstanding, end of period (000)	\$	35,556	\$	100,740	\$	105,262	\$	34,326	\$	120,179	\$	94,644	\$	103,378
Reverse repurchase agreements average daily balance (000)	\$	39,297	\$	131,462	\$	68,241	\$	59,691	\$	122,457	\$	97,264	\$	136,172
Portfolio turnover		207% ⁶		441% ⁷		196%		131%		396%		300%		46%
Asset coverage, end of period per \$1,000	\$	9,426	\$	4,538	\$	4,606	\$	12,212	\$	4,312	\$	5,508	\$	4,976

¹ Based on average shares outstanding.

² A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Annualized.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions the portfolio turnover would have been 92%.

⁷ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 168%.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Income Trust, Inc. (BKT)

	Six Months Ended February 28, 2009 (Unaudited)		Period November 1, 2007 to August 31, 2008		Year Ended October 31,									
				2007	2006	2005	2004	2003						
Per Share Operating Performance														
Net asset value, beginning of period	\$	6.94	\$	6.53	\$	6.48	\$	6.54	\$	6.95	\$	7.21	\$	8.13
Net investment income		0.16 ₁		0.26 ₁		0.30		0.32		0.44		0.51		0.61
Net realized and unrealized gain (loss)		(0.31)		0.40		0.12		0.05		(0.30)		(0.16)		(0.52)
Net increase (decrease) from investment operations		(0.15)		0.66		0.42		0.37		0.14		0.35		0.09
Dividends and distributions from:														
Net investment income ²		(0.14)		(0.25)		(0.29)		(0.34)		(0.48)		(0.61)		(1.01)
Tax return of capital						(0.08)		(0.09)		(0.07)				
Total dividends and distributions		(0.14)		(0.25)		(0.37)		(0.43)		(0.55)		(0.61)		(1.01)
Net asset value, end of period	\$	6.65	\$	6.94	\$	6.53	\$	6.48	\$	6.54	\$	6.95	\$	7.21
Market price, end of period	\$	5.92	\$	6.07	\$	5.81	\$	6.07	\$	5.90	\$	7.50	\$	7.71
Total Investment Return³														
Based on net asset value		(1.75)% ⁴		10.82% ⁴		7.06%		6.06%		2.12%		5.01%		1.20%
Based on market price		0.00% ⁴		8.94% ⁴		1.69%		10.18%		(14.63)%		5.97%		15.41%
Ratios to Average Net Assets														
Total expenses after fees paid indirectly and excluding interest expense		0.91% ⁵		0.91% ⁵		0.98%		1.00%		0.99%		0.97%		1.02%
Total expenses after waiver and fees paid indirectly		1.13% ⁵		1.63% ⁵		2.76%		2.84%		2.79%		1.37%		1.36%
Total expenses before waiver and fees paid indirectly		1.13% ⁵		1.63% ⁵		2.77%		2.85%		2.80%		1.37%		1.36%
Total expenses		1.14% ⁵		1.63% ⁵		2.77%		2.85%		2.80%		1.37%		1.36%
Net investment income		4.90% ⁵		4.67% ⁵		4.60%		4.92%		6.54%		7.13%		8.18%
Supplemental Data														
Net assets, end of period (000)	\$	424,967	\$	444,054	\$	417,651	\$	414,460	\$	418,390	\$	442,635	\$	457,301

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Reverse repurchase agreements outstanding, end of period (000)				\$ 33,895	\$ 70,691	\$ 149,558	\$ 223,736	\$ 121,767	
Reverse repurchase agreements average daily balance (000)	\$	836	\$	61,777	\$ 93,325	\$ 104,393	\$ 180,553	\$ 158,278	\$ 135,804
Portfolio turnover		316% ⁶		263% ⁷	250%	80%	60%	120%	64%
Asset coverage, end of period per \$1,000				\$ 13,322	\$ 6,863	\$ 3,798	\$ 2,978	\$ 4,756	

¹ Based on average shares outstanding.

² A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Annualized.

⁶ Includes mortgage dollar roll transactions. Excluding these transactions the portfolio turnover would have been 98%.

⁷ Includes TBA transactions. Excluding these transactions, the portfolio turnover would have been 0%.

See Notes to Financial Statements.

Financial Highlights

BlackRock Strategic Bond Trust (BHD)

	Six Months Ended February 28, 2009 (Unaudited)	Period November 1, 2007 to August 31, 2008	2007	2006	2005	2004	2003
Per Share Operating Performance							
Net asset value, beginning of period	\$ 12.76	\$ 13.80	\$ 13.83	\$ 13.68	\$ 15.10	\$ 15.07	\$ 12.63
Net investment income	0.44 ¹	0.76 ¹	0.95	0.99	1.10	1.39	1.59
Net realized and unrealized gain (loss)	(2.83)	(1.03)	(0.06)	0.18	(1.13)	0.25	2.34
Net increase (decrease) from investment operations	(2.39)	(0.27)	0.89	1.17	(0.03)	1.64	3.93
Dividends and distributions from:							
Net investment income ²	(0.46)	(0.77)	(0.92)	(0.98)	(1.12)	(1.61)	(1.49)
Tax return of capital				(0.04)	(0.27)		
Total dividends and distributions	(0.46)	(0.77)	(0.92)	(1.02)	(1.39)	(1.61)	(1.49)
Net asset value, end of period	\$ 9.91	\$ 12.76	\$ 13.80	\$ 13.83	\$ 13.68	\$ 15.10	\$ 15.07