BLACKROCK INCOME TRUST INC Form N-CSRS May 01, 2012 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

# CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05542

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 02/29/2012

Item 1 - Report to Stockholders

February 29, 2012

# Semi-Annual Report (Unaudited)

BlackRock Core Bond Trust (BHK) BlackRock Corporate High Yield Fund V, Inc. (HYV) BlackRock Corporate High Yield Fund VI, Inc. (HYT) BlackRock High Income Shares (HIS) BlackRock High Yield Trust (BHY) BlackRock Income Opportunity Trust, Inc. (BNA) BlackRock Income Trust, Inc. (BKT) BlackRock Strategic Bond Trust (BHD)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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SEMI-ANNUAL REPORT

# Dear Shareholder

Risk assets were advancing at this time last year despite a wave of geopolitical revolutions, soaring oil prices and natural disasters in Japan. Markets reversed sharply in May, however, when escalating political strife in Greece rekindled fears about sovereign debt problems spreading across Europe. Concurrently, global economic indicators signaled that the recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5, 2011, Standard & Poor s downgraded the US government s credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default, debt problems escalated in Italy and Spain, and exposure to European sovereign bonds stressed banks globally. Financial markets whipsawed on hopes and fears. Macro news flow became a greater influence on trading decisions than the fundamentals of the securities traded. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began to show progress toward stemming the region s debt crisis. Investors began to reenter the markets and risk assets recovered through the month. But a lack of definitive details about Europe s rescue plan eventually raised doubts among investors and thwarted the rally at the end of October. The last two months of 2011 saw more political instability in Greece, unsustainable yields on Italian government bonds, and US policymakers in gridlock over budget issues. Global central bank actions and improving economic data invigorated the markets, but investor confidence was easily tempered by sobering news flow.

Investors showed more optimism at the start of 2012. Risk assets rallied through January and February as economic data grew stronger and debt problems in Europe stabilized. In the United States, jobs data signaled solid improvement in the labor market and the Federal Reserve indicated that it would keep short-term interest rates low through 2014. In Europe, policymakers made significant progress toward securing a Greek bailout plan and restructuring the nation s debt. Nevertheless, considerable head-winds remain. Europe faces a prolonged recession, the US economy still remains somewhat shaky and the risks of additional flare ups of euro-zone debt problems and slowing growth in China weigh heavily on the future of the global economy.

Risk assets, including equities and high yield bonds, recovered their late-summer losses and posted strong returns for the 6-month period ended February 29, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results, while small-cap and emerging-market stocks finished slightly negative. International markets, which experienced some significant downturns in 2011, lagged the broader rebound. Fixed income securities, which benefited from declining yields, advanced over the 6- and 12-month periods. Despite their quality rating downgrade, US Treasury bonds performed particularly well. Municipal bonds also delivered superior results. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Many of the themes that caused uncertainty in 2011 remain. For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times. Visit **blackrock.com/newworld** for more information.

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times.

**Rob Kapito** President, BlackRock Advisors, LLC

# Total Returns as of February 29, 2012

6-month	12-month
13.31%	5.12%

US large cap equities (S&P 500 <sup>®</sup> Index)		
US small cap equities (Russell 2000 <sup>®</sup> Index)	12.40	(0.15)
International equities (MSCI Europe, Australasia,		
Far East Index)	4.13	(7.45)
Emerging market equities (MSCI Emerging		
Markets Index)	5.27	(0.11)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury		
Bill Index)	0.00	0.08
US Treasury securities (BofA Merrill Lynch 10-		
Year US Treasury Index)	3.70	17.22
US investment grade bonds (Barclays US Aggregate		
Bond Index)	2.73	8.37
Tax-exempt municipal bonds (S&P Municipal		
Bond Index)	5.93	12.88
US high yield bonds (Barclays US Corporate High Yield 2% Issuer		
Capped Index)	8.62	6.92

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

THIS PAGE NOT PART OF YOUR FUND REPORT

#### **BlackRock Core Bond Trust**

#### **Investment Objective**

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

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

#### Portfolio Management Commentary How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 15.20% based on market price and 8.63% 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 8.84% based on market price and 5.79% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

Spread sectors outperformed government-related debt for the six-month period as improving US economic fundamentals and accommodative monetary policy provided a backdrop conducive for credit spread compression. As a result, the Trust benefited from its allocations to investment grade credit and high yield corporate credit. Within corporate credit, relative value trading in industrials was additive to performance. The Trust also benefited from exposure to commercial mortgage-backed securities (CMBS), which outperformed most other securitized debt sectors. Finally, the Trust s duration stance (sensitivity to interest rate movements) contributed to returns as rates generally moved lower throughout the period.

The Trust actively traded exposure to financials within investment grade credit. Although these positions performed well toward period end, the overall effect was a drag on performance as European sovereign debt fear caused weakness in US financial names.

# Describe recent portfolio activity.

During the period, the Trust reduced its allocation to investment grade securities in the banking industry while increasing exposure to companies with strong cash flow and high earnings visibility in the energy and telecommunications space. Toward period end, the Trust increased its portfolio duration, primarily by adding exposure to US Treasury bonds.

# Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, asset-backed securities and non-agency residential mortgage-backed securities (MBS). The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the reporting period with a long duration profile.

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

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### **BlackRock Core Bond Trust**

#### **Trust Information**

Symbol on New York Stock Exchange ( NYSE )	ВНК
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of February 29, 2012 (\$14.19) <sup>1</sup>	5.67%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.067
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.804
Economic Leverage as of February 29, 2012 <sup>3</sup>	29%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low	
Market Price	\$14.19	\$12.69	11.82%	\$14.24	\$12.59	
Net Asset Value	\$14.53	\$13.78	5.44%	\$14.56	\$13.65	
The following charts show the portfolio composition of the Trust s long	g-term investments	and credit o	quality alloca	ations of the	Trust s corp	orate

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

#### **Portfolio Composition**

	2/29/12	8/31/11
Corporate Bonds	53%	52%
US Treasury Obligations	22	16
Non-Agency Mortgage-Backed Securities	11	12
US Government Sponsored Agency Securities	5	13
Asset-Backed Securities	5	4
Foreign Agency Obligations	2	1
Taxable Municipal Bonds	1	1
Preferred Securities	1	1

#### Credit Quality Allocations<sup>4</sup>

	2/29/12	8/31/11
AAA/Aaa <sup>5</sup>	38%	40%
AA/Aa	6	8
A	18	17
BBB/Baa	16	16
BB/Ba	9	6
В	10	11
CCC/Caa	2	2
Not Rated	1	

- <sup>4</sup> Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.
- <sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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#### BlackRock Corporate High Yield Fund V, Inc.

#### **Investment Objective**

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

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

### **Portfolio Management Commentary**

#### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 16.85% based on market price and 11.05% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 13.38% based on market price and 10.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

The Trust delivered strong returns for the six-month period as risk assets rallied. High yield debt posted solid gains, outpacing government, emerging market and investment grade corporate sectors. Across the high yield credit spectrum, security selection in the mid- to higher-quality tiers boosted the Trust s returns. Among sectors, security selection in the consumer service and non-captive diversified financials was rewarding. The Trust s exposure to Delphi Automotive Plc stock received in connection with the company s reorganization also added to performance.

Detracting from performance was the Trust stactical allocations to bank loans and investment grade credit, which underperformed relative to high yield debt in the risk asset rally. Exposure to select lower- and non-rated names in the high yield market hurt performance, as did security selection in the paper, metals & mining and non-cable media sectors.

#### Describe recent portfolio activity.

The period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced a long-term refinancing operation. This liquidity program provided a much-needed short-term panacea for the financial markets and mitigated the risk of a collapse in the European banking system. Moreover, it was the catalyst for a positive turn in the valuation of risk assets.

Given these developments, the Trust maintained its higher-quality income- oriented bias, but started selectively adding back some risk in names with appealing risk-reward characteristics. Despite this modest shift to risk-on, the Trust continued to seek issuers with superior fundamentals (solid cash flows, earnings visibility and attractive downside protection), while generally remaining cautious of higher-beta credits (i.e., those with higher sensitivity to market volatility) and the more cyclical sectors.

#### Describe portfolio positioning at period end.

At period end, the Trust held 76% of its total portfolio in corporate bonds, 15% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks and other interests. The Trust s largest sector exposures included non-cable media, wireless and independent energy, while its portfolio holdings reflected less emphasis on the more cyclical segments of the market such as gaming, building materials and technology. The Trust ended the period with economic leverage at 24% of its total managed assets.

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

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### BlackRock Corporate High Yield Fund V, Inc.

# **Trust Information**

Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of February 29, 2012 (\$12.88) <sup>1</sup>	8.01%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.086
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.032
Economic Leverage as of February 29, 2012 <sup>3</sup>	24%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$12.88	\$11.55	11.52%	\$13.05	\$10.13
Net Asset Value	\$12.41	\$11.71	5.98%	\$12.41	\$10.91
The following charts show the portfolio composition of the Trust	s long-term investments and	l credit qualit	y allocations	of the Trust	s corporate
bond investments:					

### **Portfolio Composition**

	2/29/12	8/31/11
Corporate Bonds	76%	79%
Floating Rate Loan Interests	15	13
Common Stocks	7	3
Preferred Stocks	2	2
Other Interests		3

#### **Credit Quality Allocations**<sup>4</sup>

	2/29/12	8/31/11
Α	1%	
BBB/Baa	7	7%
BB/Ba	38	34
В	43	45
CCC/Caa	10	11
D		1
Not Rated	1	2

<sup>4</sup> Using the higher of S&P s or Moody s ratings.

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#### BlackRock Corporate High Yield Fund VI, Inc.

#### **Investment Objective**

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

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

#### **Portfolio Management Commentary**

#### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 16.21% based on market price and 10.55% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 13.38% based on market price and 10.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

The Trust delivered strong returns for the six-month period as risk assets rallied. High yield debt posted solid gains, outpacing government, emerging market and investment grade corporate sectors. Across the high yield credit spectrum, security selection in the mid- to higher-quality tiers boosted the Trust s returns. Among sectors, security selection in the consumer service and non-captive diversified financials was rewarding. The Trust s exposure to Delphi Automotive Plc stock received in connection with the company s reorganization also added to performance.

Detracting from performance was the Trust stactical allocations to bank loans and investment grade credit, which underperformed relative to high yield debt in the risk asset rally. Exposure to select lower- and non-rated names in the high yield market hurt performance, as did security selection in the paper, metals & mining and non-cable media sectors.

#### Describe recent portfolio activity.

The period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced a long-term refinancing operation. This liquidity program provided a much-needed short-term panacea for the financial markets and mitigated the risk of a collapse in the European banking system. Moreover, it was the catalyst for a positive turn in the valuation of risk assets.

Given these developments, the Trust maintained its higher-quality income-oriented bias, but started selectively adding back some risk in names with appealing risk-reward characteristics. Despite this modest shift to risk-on, the Trust continued to seek issuers with superior fundamentals (solid cash flows, earnings visibility and attractive downside protection), while generally remaining cautious of higher-beta credits (i.e., those with higher sensitivity to market volatility) and the more cyclical sectors.

#### Describe portfolio positioning at period end.

At period end, the Trust held 77% of its total portfolio in corporate bonds, 15% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks and other interests. The Trust s largest sector exposures included non-cable media, wireless and independent energy, while its portfolio holdings reflected less emphasis on the more cyclical segments of the market such as gaming, building materials and technology. The Trust ended the period with economic leverage at 24% of its total managed assets.

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

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### BlackRock Corporate High Yield Fund VI, Inc.

# **Trust Information**

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 29, 2012 (\$12.44) <sup>1</sup>	8.05%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0835
Current Annualized Distribution per Common Share <sup>2</sup>	\$1.0020
Economic Leverage as of February 29, 2012 <sup>3</sup>	24%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$12.44	\$11.21	10.97%	\$12.67	\$ 9.95
Net Asset Value	\$12.13	\$11.49	5.57%	\$12.13	\$10.72
The following charts show the portfolio composition of the Trust	s long-term investments an	nd credit qualit	y allocations	of the Trust	s corporate
bond investments:					

### **Portfolio Composition**

	2/29/12	8/31/11
Corporate Bonds	77%	79%
Floating Rate Loan Interests	15	13
Common Stocks	6	3
Preferred Stocks	2	2
Other Interests		3

#### **Credit Quality Allocations**<sup>4</sup>

	2/29/12	8/31/11
Α	1%	
BBB/Baa	6	7%
BB/Ba	38	35
В	43	45
CCC/Caa	11	11
D		1
Not Rated	1	1

<sup>4</sup> Using the higher of S&P s or Moody s ratings.

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#### **BlackRock High Income Shares**

### **Investment Objective**

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

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

#### Portfolio Management Commentary

#### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 16.70% based on market price and 8.54% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 13.38% based on market price and 10.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

The Trust delivered strong returns for the six-month period as risk assets rallied. High yield debt posted solid gains, outpacing government, emerging market and investment grade corporate sectors. Across the high yield credit spectrum, security selection in the higher-quality tiers boosted the Trust s returns. Among sectors, security selection in the consumer service and non-captive diversified financials was rewarding. The Trust s exposure to preferred stock also added to performance.

Detracting from performance was the Trust s tactical allocations to bank loans and investment grade credit, which underperformed relative to high yield debt in the risk asset rally. Exposure to select mid-, lower- and non-rated names in the high yield market hurt performance, as did security selection in the paper, metals & mining and non-cable media sectors.

#### Describe recent portfolio activity.

The period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced a long-term refinancing operation. This liquidity program provided a much-needed short-term panacea for the financial markets and mitigated the risk of a collapse in the European banking system. Moreover, it was the catalyst for a positive turn in the valuation of risk assets.

Given these developments, the Trust maintained its higher-quality income- oriented bias, but started selectively adding back some risk in names with appealing risk-reward characteristics. Despite this modest shift to risk-on, the Trust continued to seek issuers with superior fundamentals (solid cash flows, earnings visibility and attractive downside protection), while generally remaining cautious of higher-beta credits (i.e., those with higher sensitivity to market volatility) and the more cyclical sectors.

#### Describe portfolio positioning at period end.

At period end, the Trust held 81% of its total portfolio in corporate bonds, 16% in floating rate loan interests (bank loans), with the remainder in preferred securities and common stocks. The Trust s largest sector exposures included non-cable media, wireless and independent energy, while its portfolio holdings reflected less emphasis on the more cyclical segments of the market such as gaming, building materials and technology. The Trust ended the period with economic leverage at 19% of its total managed assets.

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

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# **BlackRock High Income Shares**

#### **Trust Information**

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of February 29, 2012 (\$2.32) <sup>1</sup>	7.34%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0142
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.1704
Economic Leverage as of February 29, 2012 <sup>3</sup>	19%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2	/29/12	8	/31/11	Change		High		Low	
Market Price	\$	2.32	\$	2.10	10.48%	\$	2.35	\$	1.81	
Net Asset Value	\$	2.24	\$	2.18	2.75%	\$	2.24	\$	2.04	
The following charts show the portfolio compositi	on of the Tr	ust slop	a tarm	investme	ate and credit au	lity a	llocation	s of the	Truct	

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**

	2/29/12	8/31/11
Corporate Bonds	81%	83%
Floating Rate Loan Interests	16	14
Preferred Securities	2	2
Common Stocks	1	1

#### Credit Quality Allocations<sup>4</sup>

	2/29/12	8/31/11
A	1%	
BBB/Baa	7	7%
BB/Ba	38	34
В	41	45
CCC/Caa	12	12
D		1
Not Rated	1	1

<sup>4</sup> Using the higher of S&P s or Moody s ratings.

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#### **BlackRock High Yield Trust**

#### **Investment Objective**

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

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

#### **Portfolio Management Commentary**

#### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 13.56% based on market price and 10.07% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 13.38% based on market price and 10.05% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

The Trust delivered strong returns for the six-month period as risk assets rallied. High yield debt posted solid gains, outpacing government, emerging market and investment grade corporate sectors. Across the high yield credit spectrum, security selection in the higher-quality tiers and among non-rated investments boosted the Trust s returns. Among sectors, security selection in the consumer service and non-captive diversified financials was rewarding. The Trust s exposure to Delphi Automotive Plc stock received in connection with the company s reorganization also added to performance.

Detracting from performance was the Trust s tactical allocations to bank loans and investment grade credit, which underperformed relative to high yield debt in the risk asset rally. Exposure to select lower-rated names in the high yield market hurt performance, as did security selection in the paper and non-cable media sectors.

#### Describe recent portfolio activity.

The period began with severe market volatility in reaction to headwinds from Europe s debt crisis and a possible US government shut-down. However, the environment shifted in December when the European Central Bank announced a long-term refinancing operation. This liquidity program provided a much-needed short-term panacea for the financial markets and mitigated the risk of a collapse in the European banking system. Moreover, it was the catalyst for a positive turn in the valuation of risk assets.

Given these developments, the Trust maintained its higher-quality income- oriented bias, but started selectively adding back some risk in names with appealing risk-reward characteristics. Despite this modest shift to risk-on, the Trust continued to seek issuers with superior fundamentals (solid cash flows, earnings visibility and attractive downside protection), while generally remaining cautious of higher-beta credits (i.e., those with higher sensitivity to market volatility) and the more cyclical sectors.

#### Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds, 16% in floating rate loan interests (bank loans), with the remainder in common stocks and other interests. The Trust s largest sector exposures included non-cable media, wireless and independent energy, while its portfolio holdings reflected less emphasis on the more cyclical segments of the market such as banking, building materials and technology. The Trust ended the period with economic leverage at 21% of its total managed assets.

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SEMI-ANNUAL REPORT

# **BlackRock High Yield Trust**

Trust Information	
Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of February 29, 2012 (\$7.21) <sup>1</sup>	7.24%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0435
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 0.5220
Economic Leverage as of February 29, 2012 <sup>3</sup>	21%

<sup>1</sup> 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.

- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$7.21	\$6.60	9.24%	\$7.25	\$5.92
Net Asset Value	\$7.19	\$6.79	5.89%	\$7.19	\$6.36
The following charts show the portfolio composition of the Trust	a long tom	invoctments and	anadit quality all	agetions of the Tm	at a someonat

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**

	2/29/12	8/31/11
Corporate Bonds	79%	82%
Floating Rate Loan Interests	16	15
Common Stocks	3	
Preferred Securities	2	1
Other Interests		2

# Credit Quality Allocations<sup>4</sup>

	2/29/12	8/31/11
A	1%	
BBB/Baa	6	8%
BB/Ba	40	35
В	42	46
CCC/Caa	9	9
D		1
Not Rated	2	1

<sup>4</sup> Using the higher of S&P s or Moody s ratings.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2012

#### BlackRock Income Opportunity Trust, Inc.

#### **Investment Objective**

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

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

#### **Portfolio Management Commentary**

#### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 12.86% based on market price and 8.48% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of 8.84% based on market price and 5.79% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

Spread sectors outperformed government-related debt for the six-month period as improving US economic fundamentals and accommodative monetary policy provided a backdrop conducive for credit spread compression. As a result, the Trust benefited from its allocations to investment grade credit and high yield corporate credit. Within corporate credit, relative value trading in industrials was additive to performance. The Trust also benefited from exposure to commercial mortgage-backed securities (CMBS), which outperformed most other securitized debt sectors. Finally, the Trust s duration stance (sensitivity to interest rate movements) contributed to returns as rates generally moved lower throughout the period.

The Trust actively traded exposure to financials within investment grade credit. Although these positions performed well toward period end, the overall effect was a drag on performance as European sovereign debt fear caused weakness in US financial names.

#### Describe recent portfolio activity.

During the period, the Trust reduced its allocation to investment grade securities in the banking industry while increasing exposure to companies with strong cash flow and high earnings visibility in the energy and telecommunications space. Toward period end, the Trust increased its portfolio duration, primarily by adding exposure to US Treasury bonds.

#### Describe portfolio positioning at period end.

At period end, the Trust maintained a diversified exposure to non-government spread sectors, including investment grade credit, high yield corporate credit, CMBS, asset-backed securities and non-agency residential mortgage-backed securities (MBS). The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS. The Trust ended the reporting period with a long duration profile.

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#### BlackRock Income Opportunity Trust, Inc.

# **Trust Information**

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of February 29, 2012 (\$10.78) <sup>1</sup>	5.90%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.053
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.636
Economic Leverage as of February 29, 2012 <sup>3</sup>	30%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$10.78	\$ 9.85	9.44%	\$10.81	\$ 9.66
Net Asset Value	\$11.33	\$10.77	5.20%	\$11.37	\$10.68
The following charts show the portfolio composition of the Trust	s long-term investments an	d credit qualit	y allocations	of the Trust	s corporate
bond and US Government securities:					

# **Portfolio Composition**

	2/29/12	8/31/11
Corporate Bonds	52%	52%
US Treasury Obligations	24	16
Non-Agency Mortgage-Backed Securities	10	12
US Government Sponsored Agency Securities	5	13
Asset-Backed Securities	4	4
Foreign Agency Obligations	2	1
Taxable Municipal Bonds	2	1
Preferred Securities	1	1

# Credit Quality Allocations<sup>4</sup>

	2/29/12	8/31/11
AAA/Aaa <sup>5</sup>	40%	40%
AA/Aa	5	7
A	17	19
BBB/Baa	18	16
BB/Ba	8	7
В	9	9
CCC/Caa	2	2
Not Rated	1	

- <sup>4</sup> Using the higher of S&P s or Moody s ratings.
- <sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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#### BlackRock Income Trust, Inc.

# **Investment Objective**

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

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

#### **Portfolio Management Commentary**

### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 8.48% based on market price and 3.29% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 5.62% based on market price and 4.03% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

The agency mortgage-backed securities (MBS) sector exhibited elevated volatility during the period as debt problems in Europe weighed on market sentiment and the future of government policy on mortgage pre-payment remained uncertain. While these headwinds challenged the sector, the US Federal Reserve s MBS purchase program provided support, and agency MBS outperformed US Treasuries for the period. Given these market conditions, the Trust benefited from increasing its allocation to pre-payment-sensitive agency MBS during the fourth quarter of 2011 after spreads widened in the space due to increased policy risk. These purchases were focused on securities where the impact of the potential policy changes would be limited while their spread widening was commensurate with the rest of the sector. These holdings were significant contributors to the Trust s performance as they generated strong returns in the first two months of 2012.

Detracting slightly from performance were the Trust s interest rate hedges designed to protect the portfolio from market volatility. The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration, convexity and yield curve positioning. During the period, the Trust held short positions in US Treasury futures in order to reduce the overall duration profile of the portfolio. These positions served as a drag on performance as the US Treasury market broadly advanced during the period.

#### Describe recent portfolio activity.

The Trust increased its allocation to agency MBS in the fourth quarter of 2011, as discussed above. Near the end of the period, the Trust took profits on these holdings. The sales were mainly among the lower-coupon securities, where the potential for their extension was greatest. The Trust maintained a strong level of yield by increasing exposure to pre-payment-sensitive securities. The Trust also maintained a limited exposure to commercial mortgage-backed securities (CMBS), which performed well later in the period. The Trust slightly reduced its small allocation to non-agency MBS.

# Describe portfolio positioning at period end.

The backdrop for agency MBS appears constructive given the impact of the Federal Reserve s mortgage reinvestment program in curtailing net supply along with the pending conclusion of the US Treasury portfolio liquidation, subdued mortgage refinance and purchase activity, and the sector s attractive yields relative to other high-quality asset classes in a low interest rate environment. However, the extension potential for lower-coupon agency MBS remains high and, therefore, the Trust maintains a cautious stance. The Trust maintains exposure to high-quality agency MBS with varying maturities and coupon rates. The Trust also holds small allocations to non-agency MBS and CMBS. The Trust ended the reporting period with a slightly short duration profile.

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#### BlackRock Income Trust, Inc.

# **Trust Information**

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 29, 2012 (\$7.55) <sup>1</sup>	6.44%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0405
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.4860
Economic Leverage as of February 29, 2012 <sup>3</sup>	24%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$7.55	\$7.18	5.15%	\$7.58	\$7.00
Net Asset Value	\$7.97	\$7.96	0.13%	\$8.12	\$7.95
The following charts show the portfolio composition and credit quality allocation	ons of the Trust	t s long-term	investments:		

#### **Portfolio Composition**

	2/29/12	8/31/11
US Government Sponsored Agency Securities	82%	84%
US Treasury Obligations	15	12
Non-Agency Mortgage-Backed Securities	2	3
Asset-Backed Securities	1	1

### Credit Quality Allocations<sup>4</sup>

	2/29/12	8/31/11
AAA/Aaa <sup>5</sup>	100%	100%

- <sup>4</sup> Using the higher of S&P s or Moody s ratings.
- <sup>5</sup> Includes US Government Sponsored Agency Securities, which were deemed AAA/Aaa by the investment advisor.

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#### BlackRock Strategic Bond Trust

### **Investment Objective**

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

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

#### **Portfolio Management Commentary**

#### How did the Trust perform?

For the six months ended February 29, 2012, the Trust returned 12.07% based on market price and 10.13% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 13.38% based on market price and 10.05% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

#### What factors influenced performance?

Security selection among higher-quality credit instruments had a positive impact on the Trust s performance. While the surge in risk assets benefited overall performance, the Trust s tactical exposure to equity securities was particularly helpful as equities outperformed high yield bonds, bank loans and investment grade credits amid improving investor demand for riskier assets over the six-month period.

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

#### Describe recent portfolio activity.

In the early part of the period, as the outlook for global growth worsened and the potential for further spreading of the ongoing debt crisis in Europe increased, the Trust shifted its positioning to a more conservative posture. Specifically, the Trust reduced positions in the more cyclical credits and increased exposure to market sectors with more stable cash flows.

However, the environment shifted in December when the European Central Bank announced a long-term refinancing operation. This liquidity program provided a much-needed short-term panacea for the financial markets and mitigated the risk of a collapse in the European banking system. Moreover, it was the catalyst for a positive turn in the valuation of risk assets. Given these developments, the Trust maintained its higher-quality income-oriented bias, but started selectively adding back some risk in names with appealing risk-reward characteristics. Despite this modest shift to risk-on, the Trust continued to seek issuers with superior fundamentals while avoiding higher-beta credits (i.e., those with higher sensitivity to market volatility) and the more economically sensitive areas of the market.

#### Describe portfolio positioning at period end.

At period end, the Trust held 82% of its total portfolio in corporate bonds, 14% in floating rate loan interests (bank loans), with the remainder in other interests, preferred securities and US Treasury Obligations. The Trust s largest sector exposures included non-cable media, independent energy and wireless. The Trust ended the period with economic leverage at 20% of its total managed assets.

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### **BlackRock Strategic Bond Trust**

#### **Trust Information**

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of February 29, 2012 (\$13.87) <sup>1</sup>	7.31%
Current Monthly Distribution per Common Share <sup>2</sup>	\$ 0.0845
Current Annualized Distribution per Common Share <sup>2</sup>	\$ 1.0140
Economic Leverage as of February 29, 2012 <sup>3</sup>	20%

- <sup>1</sup> 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.
- <sup>2</sup> The distribution rate is not constant and is subject to change.
- <sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/29/12	8/31/11	Change	High	Low
Market Price	\$ 13.87	\$ 12.93	7.27%	\$ 13.88	\$ 11.86
Net Asset Value	\$ 14.21	\$ 13.48	5.42%	\$ 14.21	\$ 12.72

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

#### **Portfolio Composition**

	2/29/12	8/31/11
Corporate Bonds	82%	85%
Floating Rate Loan Interests	14	12
Other Interests	2	2
Preferred Securities	1	1
US Treasury Obligations	1	

#### Credit Quality Allocations<sup>4</sup>

Crean Quanty Anocations		
	2/29/12	8/31/11
AA/Aa	2%	3%
A	13	13
BBB/Baa	17	16
BB/Ba	33	26
В	29	34
CCC/Caa	5	6
D		1
Not Rated	1	1

<sup>4</sup> Using the higher of S&P s or Moody s ratings.

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#### The Benefits and Risks of Leveraging

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

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

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

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

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

Furthermore, the value of the Trusts portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts borrowings does not fluctuate in relation to interest rates.

As a result, changes in interest rates can influence the Trusts NAVs positively or negatively in addition to the impact on Trust performance from leverage from borrowings discussed above.

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trusts are permitted to issue senior securities representing indebtedness up to  $33^{1}/_{3}\%$  of their total managed assets (each Trust s net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 29, 2012, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

Percent of Economic

	Leverage
ВНК	Leverage 29%
HYV	24%
НҮТ	24%
HIS	19%
BHY	21%
BNA	30%
BKT	24%
BHD	20%

### **Derivative Financial Instruments**

The Trusts may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate, foreign currency exchange rate and/or other risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts ability to use a derivative financial instrument successfully depends on the investment advisor s ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts investments in these instruments are discussed in detail in the Notes to Financial Statements.

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### Schedule of Investments February 29, 2012 (Unaudited)

Asset-Backed Securities	Par (000)		Value
Asset-Backed Securities 6.1%			
321 Henderson Receivables I LLC, Series 2010-3A,			
Class A, 3.82%, 12/15/48 (a)	USD	808	\$ 814,447
AH Mortgage Advance Trust, Series SART-3,			
Class 1A1, 2.98%, 3/13/43 (a)		630	624,706
AmeriCredit Automobile Receivables Trust,			
Series 2011-5, Class C, 3.44%, 10/08/17		400	409,022
CarMax Auto Owner Trust:			
Series 2012-1, Class B, 1.76%, 8/15/17		210	209,783
Series 2012-1, Class C, 2.20%, 10/16/17		125	124,845
Series 2012-1, Class D, 3.09%, 8/15/18		155	154,815
CenterPoint Energy Transition Bond Co. LLC,			
Series 2012-1, Class A3, 3.03%, 10/15/25		1,105	1,118,781
Countrywide Asset-Backed Certificates,		,	
Series 2006-13, Class 3AV2, 0.39%, 1/25/37 (b)		1,153	793,063
Credit Acceptance Auto Loan Trust, Series 2010-1,		,	,
Class B, 3.63%, 10/15/18 (a)		1,980	1,984,470
DT Auto Owner Trust (a):		-,,	-,, ,
Series 2011-2A, Class C, 3.05%, 2/16/16		1,500	1,498,858
Series 2011-3A, Class C, 4.03%, 2/15/17		255	257,829
Ford Credit Floorplan Master Owner Trust:		200	207,022
Series 2012-1, Class B, 1.15%, 1/15/16 (b)		180	180,002
Series 2012-1, Class C, 1.75%, 1/15/16 (b)		475	475,004
Series 2012-1, Class D, 2.35%, 1/15/16 (b)		445	445,003
Series 2012-2, Class B, 2.32%, 1/15/19		245	245,023
Series 2012-2, Class C, 2.86%, 1/15/19		105	104,921
Series 2012-2, Class D, 3.51%, 1/15/19		200	199,843
Globaldrive BV, Series 2008-2, Class A, 4.00%,		200	179,045
10/20/16	EUR	234	314,378
Home Equity Asset Trust, Series 2007-2, Class 2A1,	LUK	254	514,570
0.35%, 7/25/37 (b)	USD	120	117,302
Nelnet Student Loan Trust (b):	0.5D	120	117,302
Series 2006-1, Class A5, 0.60%, 8/23/27		525	488,049
Series 2000-1, Class AJ, 0.00 //, 0/25/27 Series 2008-3, Class A4, 2.14%, 11/25/24		615	634,037
PFS Financing Corp., Series 2012-AA, Class A, 1.46%,		015	054,057
2/15/16 (a)(b)		480	480,000
Santander Consumer Acquired Receivables Trust (a):		400	460,000
Series 2011-S1A, Class B, 1.66%, 8/15/16		596	596,319
		437	,
Series 2011-S1A, Class C, 2.01%, 8/15/16 Series 2011-S1A, Class D, 3.15%, 8/15/16		452	432,086 451,249
Series 2011-31A, Class D, 5.15%, 6/15/16 Series 2011-WO, Class C, 3.19%, 10/15/15		4 <i>32</i> 580	
Santander Drive Auto Receivables Trust:		380	579,242
		860	863,669
Series 2010-2, Class B, 2.24%, 12/15/14		860	
Series 2010-2, Class C, 3.89%, 7/17/17 Series 2010 B, Class B, 2.10%, 0/15/14 (a)		1,010	1,021,202
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700	704,040
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740	735,407
Series 2011-1, Class D, 4.01%, 2/15/17		940	944,687
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		357	354,894
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		388	384,887
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)		919	919,399
Series 2012-1, Class B, 2.72%, 5/16/16		240	240,290

Series 2012-1, Class C, 3.78%, 11/15/17	325	325,521

Asset-Backed Securities	Pa (00		Value
Asset-Backed Securities (concluded)	(00	0)	value
SLM Student Loan Trust:			
Series 2004-B, Class A2, 0.75%, 6/15/21 (b)	USD	213	\$ 204,187
Series 2008-5, Class A3, 1.86%, 1/25/18 (b)		515	523,075
Series 2008-5, Class A4, 2.26%, 7/25/23 (b)		615	629,850
Series 2012-A, Class A1, 1.66%, 8/15/25 (a)(b)		380	380,085
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)		345	345,338
Small Business Administration, Class 1:			
Series 2003-P10B, 5.14%, 8/10/13		262	273,767
Series 2004-P10B, 4.75%, 8/10/14		174	184,522
Structured Asset Securities Corp., Series 2002-AL1,			
Class A2, 3.45%, 2/25/32		1,406	1,283,799
			24,051,696
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note,			
2.08%, 3/30/30 (a)		4,107	318,310
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		6,359	492,822
			811,132
Total Asset-Backed Securities 6.3%			24,862,828

Common Stocks (c) 0.0%	Shares	
Software 0.0%		
Bankruptcy Management Solutions, Inc.	135	3

Aerospace & Defense 0.6%         United Technologies Corp.:         4.88%, 5/01/15       USD 1,125 1,263,058         6.13%, 7/15/38       700 929,554         2,192,612         Airlines 0.3%         Continental Airlines, Inc., Series 2010-1, Class B,         6.00%, 7/12/20         672         651,508         United Air Lines, Inc., 12.75%, 7/15/12         334         345,594         997,102         Auto Components 0.1%         BorgWarner, Inc., 4.63%, 9/15/20         265         284,247         Beverages 0.1%         Crown European Holdings SA, 7.13%, 8/15/18 (a)	Corporate Bonds	Pa (00		
4.88%, 5/01/15       USD       1,125       1,263,058         6.13%, 7/15/38       700       929,554         Airlines 0.3%         Continental Airlines, Inc., Series 2010-1, Class B,         6.00%, 7/12/20       672       651,508         United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102         Auto Components 0.1%         BorgWarner, Inc., 4.63%, 9/15/20       265       284,247         Beverages 0.1%       1%       1%	Aerospace & Defense 0.6%			
6.13%, 7/15/38       700       929,554         Airlines       0.3%       2,192,612         Continental Airlines, Inc., Series 2010-1, Class B,       672       651,508         0.00%, 7/12/20       672       651,508         United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102       997,102         Auto Components       0.1%         BorgWarner, Inc., 4.63%, 9/15/20       265       284,247         Beverages       0.1%	United Technologies Corp.:			
Airlines 0.3%       2,192,612         Airlines 0.3%       Continental Airlines, Inc., Series 2010-1, Class B,         6.00%, 7/12/20       672       651,508         United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102       997,102         Auto Components 0.1%       265       284,247         Beverages 0.1%       265       284,247	4.88%, 5/01/15	USD	1,125	1,263,058
Airlines 0.3%       0.3%         Continental Airlines, Inc., Series 2010-1, Class B,       672         6.00%, 7/12/20       672       651,508         United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102       997,102         Auto Components 0.1%       265       284,247         Beverages 0.1%       265       284,247	6.13%, 7/15/38		700	929,554
Continental Airlines, Inc., Series 2010-1, Class B,       672       651,508         6.00%, 7/12/20       672       651,508         United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102       997,102         Auto Components 0.1%       265       284,247         Beverages 0.1%       265       284,247				2,192,612
6.00%, 7/12/20       672       651,508         United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102       997,102         Auto Components       0.1%         BorgWarner, Inc., 4.63%, 9/15/20       265       284,247         Beverages       0.1%	Airlines 0.3%			
United Air Lines, Inc., 12.75%, 7/15/12       334       345,594         997,102       334       345,594         Auto Components 0.1%       0.1%         BorgWarner, Inc., 4.63%, 9/15/20       265       284,247         Beverages 0.1%       265       284,247	Continental Airlines, Inc., Series 2010-1, Class B,			
997,102           Auto Components         0.1%           BorgWarner, Inc., 4.63%, 9/15/20         265         284,247           Beverages         0.1%	6.00%, 7/12/20		672	651,508
Auto Components         0.1%           BorgWarner, Inc., 4.63%, 9/15/20         265         284,247           Beverages         0.1%         0.1%	United Air Lines, Inc., 12.75%, 7/15/12		334	345,594
BorgWarner, Inc., 4.63%, 9/15/20 265 284,247 Beverages 0.1%				997,102
Beverages 0.1%	Auto Components 0.1%			
	BorgWarner, Inc., 4.63%, 9/15/20		265	284,247
Crown European Holdings SA, 7.13%, 8/15/18 (a) EUR 355 506,665	Beverages 0.1%			
	Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	355	506,665
Building Products 0.1%	Building Products 0.1%			
Momentive Performance Materials, Inc., 11.50%,	Momentive Performance Materials, Inc., 11.50%,			
12/01/16 USD 510 428,400	12/01/16	USD	510	428,400

### **Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

CAD	Canadian Dollar
CHF	Swiss Franc
ETF	Exchange-Traded Fund
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FKA	Formerly Known As
GBP	British Pound
JPY	Japanese Yen
LIBOR	London Interbank Offered Rate
NZD	New Zealand Dollar
PHP	Philippine Peso
RB	Revenue Bonds
SGD	Singapore Dollar
SPDR	Standard and Poor s Depositary Receipts
USD	US Dollar

See Notes to Financial Statements.

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Corporate Bonds	P: (00		Value
Capital Markets 5.6%	(00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	value
American Capital Ltd., 8.96%, 12/31/13 (d)	USD	720	\$ 733,349
CDP Financial, Inc., 5.60%, 11/25/39 (a)	000	2,935	3,549,838
Credit Suisse AG:		2,755	5,547,050
2.60%, 5/27/16 (a)		570	583,207
5.40%, 1/14/20		1,565	1,572,146
E*Trade Financial Corp., 12.50%, 11/30/17		1,505	1,829,050
Goldman Sachs Group, Inc.:		1,570	1,629,030
•		1 220	1 250 160
5.38%, 3/15/20		1,220	1,250,169
5.25%, 7/27/21		3,165	3,170,171
5.75%, 1/24/22		3,450	3,601,248
Morgan Stanley:		1 000	
3.01%, 5/14/13 (b)		1,890	1,892,682
4.20%, 11/20/14		490	491,830
4.00%, 7/24/15		410	410,372
6.25%, 8/28/17		1,930	2,023,202
5.63%, 9/23/19		630	629,901
5.50%, 7/28/21		360	356,676
			22,093,841
Chemicals 0.5%			
American Pacific Corp., 9.00%, 2/01/15		250	243,750
The Dow Chemical Co., 4.13%, 11/15/21		350	372,474
Ineos Finance Plc, 8.38%, 2/15/19 (a)		265	281,562
Lyondell Chemical Co., 11.00%, 5/01/18		680	745,450
LyondellBasell Industries NV, 6.00%, 11/15/21 (a)		240	263,400
2 jondon 2 door 11 dasando 1 ( + , 0100 /0, 111 20/21 (u)		2.0	1,906,636
Commercial Banks 5.4%			1,500,000
CIT Group, Inc. (a):			
7.00%, 5/02/16		110	110,138
7.00%, 5/02/17		1,035	1,036,294
DEPFA ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,638,178
Discover Bank, 8.70%, 11/18/19		250	300,923
		250	500,925
DnB NOR Boligkreditt (a):		4.020	4 062 712
2.10%, 10/14/16		4,020	4,062,712
2.90%, 3/29/17		2,600	2,694,936
Eksportfinans ASA, 5.50%, 6/26/17		950	911,884
HSBC Bank Brasil SA Banco Multiplo, 4.00%,		4 400	
5/11/16 (a)		1,400	1,393,000
HSBC Bank Plc, 3.10%, 5/24/16 (a)		700	716,034
HSBC Holdings Plc, 6.10%, 1/14/42		305	363,539
Sparebanken 1 Boligkreditt (a):			
1.25%, 10/25/14		1,580	1,581,657
2.63%, 5/27/17		1,675	1,714,687
Wachovia Corp., 5.25%, 8/01/14		3,425	3,697,606
			21,221,588
Commercial Services & Supplies 0.1%			
ARAMARK Corp., 8.50%, 2/01/15		18	18,473
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)		136	141,702
Mobile Mini, Inc., 7.88%, 12/01/20		320	336,000
			496,175
Construction & Engineering 0.1%			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Abengoa SA, 8.50%, 3/31/16	EUR	150	204,881
Construction Materials 0.0%	LUK	150	201,001
Lafarge SA, 7.13%, 7/15/36	USD	135	124,670
Eururgo 011, 1.1570, 1115150	03D	155	124,070

Consumer Finance 0.6%		
Ford Motor Credit Co. LLC:		
7.80%, 6/01/12	340	344,191
5.88%, 8/02/21	270	301,313
SLM Corp.:		
6.25%, 1/25/16	661	690,745
Series A, 0.86%, 1/27/14 (b)	550	523,388
Toll Brothers Finance Corp., 5.88%, 2/15/22	345	357,846
		2,217,483

Corporate Bonds	Pa (00	ar )0)		Value
Containers & Packaging 0.6%	(01	, ()		, uiuv
Ardagh Packaging Finance Plc, 7.38%,				
10/15/17 (a)	EUR	425	\$	597,370
Smurfit Kappa Acquisitions (a):	2011	120	Ŷ	0,7,0,70
7.25%, 11/15/17		725		1,033,531
7.75%, 11/15/19		410		588,577
110/0,1110/17		110		2,219,478
Diversified Financial Services 7.3%				2,217,170
Ally Financial, Inc.:				
8.30%, 2/12/15	USD	1,500		1,657,500
6.25%, 12/01/17	03D	1,500		165,379
8.00%, 3/15/20		560		634,200
Capital One Financial Corp., 4.75%, 7/15/21		960		1,012,109
		900		1,012,109
Citigroup, Inc.:		295		206 700
5.00%, 9/15/14		285		296,700
4.59%, 12/15/15		6,390		6,768,141
General Electric Capital Corp.:		515		500 007
2.13%, 12/21/12 (e)		515		522,987
6.15%, 8/07/37 (e)		4,150		4,682,055
6.88%, 1/10/39		135		166,638
JPMorgan Chase & Co.:		2 425		2 (2( 200
3.70%, 1/20/15 (e)		3,425		3,636,209
6.30%, 4/23/19		2,000		2,351,116
4.50%, 1/24/22		750		796,909
Series BKNT, 6.00%, 10/01/17		2,050		2,300,188
Reynolds Group Issuer, Inc. (a):				
7.75%, 10/15/16	EUR	550		778,563
7.88%, 8/15/19	USD	660		722,700
6.88%, 2/15/21		1,215		1,287,900
WMG Acquisition Corp. (a):				
9.50%, 6/15/16		160		176,800
11.50%, 10/01/18		785		834,062
				28,790,156
Diversified Telecommunication Services 2.9%				
Level 3 Financing, Inc. (a):				
8.13%, 7/01/19		698		731,155
8.63%, 7/15/20		740		789,950
Qwest Communications International, Inc., 7.50%,				
2/15/14		1,200		1,204,200
Telecom Italia Capital SA:				
4.95%, 9/30/14		1,075		1,084,406
6.00%, 9/30/34		1,550		1,290,375
Verizon Communications, Inc.:				
3.50%, 11/01/21		500		523,076
6.40%, 2/15/38		3,483		4,364,011
8.95%, 3/01/39		900		1,426,869
Windstream Corp., 7.88%, 11/01/17		40		45,100
				11,459,142
Electric Utilities 5.7%				

3.95%, 6/01/21       460       499,779         6.00%, 3/01/39       1,275       1,647,876         The Cleveland Electric Illuminating Co.:       121       161,070         5.95%, 12/15/36       217       238,477         Constellation Energy Group, Inc., 7.60%, 4/01/32       200       267,491         Duke Energy Carolinas LLC:       315       399,949         6.10%, 6/01/37       315       399,949         6.00%, 1/15/38       825       1,084,208         4.25%, 12/15/41       375       395,793         E.ON International Finance BV, 6.65%, 4/30/38 (a)       1,525       1,997,058         EDF SA, 5.60%, 1/27/40 (a)       1,400       1,490,042         Florida Power Corp.:	Alabama Power Co.:		
The Cleveland Electric Illuminating Co.:       121       161,070         8.88%, 11/15/18       121       161,070         5.95%, 12/15/36       217       238,477         Constellation Energy Group, Inc., 7.60%, 4/01/32       200       267,491         Duke Energy Carolinas LLC:       315       399,949         6.10%, 6/01/37       315       399,949         6.00%, 1/15/38       825       1,084,208         4.25%, 12/15/41       375       395,793         E.ON International Finance BV, 6.65%, 4/30/38 (a)       1,525       1,997,058         EDF SA, 5.60%, 1/27/40 (a)       1,400       1,490,042         Florida Power Corp.:       6.35%, 9/15/37       1,325       1,785,846         6.40%, 6/15/38       430       585,411	3.95%, 6/01/21	460	499,779
8.88%, 11/15/18121161,0705.95%, 12/15/36217238,477Constellation Energy Group, Inc., 7.60%, 4/01/32200267,491Duke Energy Carolinas LLC:	6.00%, 3/01/39	1,275	1,647,876
5.95%, 12/15/36217238,477Constellation Energy Group, Inc., 7.60%, 4/01/32200267,491Duke Energy Carolinas LLC:6.10%, 6/01/37315399,9496.00%, 1/15/388251,084,2084.25%, 12/15/41375395,793E.ON International Finance BV, 6.65%, 4/30/38 (a)1,5251,997,058EDF SA, 5.60%, 1/27/40 (a)1,4001,490,042Florida Power Corp.:1,3251,785,8466.40%, 6/15/38430585,411	The Cleveland Electric Illuminating Co.:		
Constellation Energy Group, Inc., 7.60%, 4/01/32200267,491Duke Energy Carolinas LLC:315399,9496.10%, 6/01/37315399,9496.00%, 1/15/388251,084,2084.25%, 12/15/41375395,793E.ON International Finance BV, 6.65%, 4/30/38 (a)1,5251,997,058EDF SA, 5.60%, 1/27/40 (a)1,4001,490,042Florida Power Corp.:	8.88%, 11/15/18	121	161,070
Duke Energy Carolinas LLC:       315       399,949         6.10%, 6/01/37       315       399,949         6.00%, 1/15/38       825       1,084,208         4.25%, 12/15/41       375       395,793         E.ON International Finance BV, 6.65%, 4/30/38 (a)       1,525       1,997,058         EDF SA, 5.60%, 1/27/40 (a)       1,400       1,490,042         Florida Power Corp.:       1,325       1,785,846         6.40%, 6/15/38       430       585,411	5.95%, 12/15/36	217	238,477
6.10%, 6/01/37315399,9496.00%, 1/15/388251,084,2084.25%, 12/15/41375395,793E.ON International Finance BV, 6.65%, 4/30/38 (a)1,5251,997,058EDF SA, 5.60%, 1/27/40 (a)1,4001,490,042Florida Power Corp.:1,3251,785,8466.40%, 6/15/38430585,411	Constellation Energy Group, Inc., 7.60%, 4/01/32	200	267,491
6.00%, 1/15/388251,084,2084.25%, 12/15/41375395,793E.ON International Finance BV, 6.65%, 4/30/38 (a)1,5251,997,058EDF SA, 5.60%, 1/27/40 (a)1,4001,490,042Florida Power Corp.:1,3251,785,8466.35%, 9/15/371,3251,785,8466.40%, 6/15/38430585,411	Duke Energy Carolinas LLC:		
4.25%, 12/15/41       375       395,793         E.ON International Finance BV, 6.65%, 4/30/38 (a)       1,525       1,997,058         EDF SA, 5.60%, 1/27/40 (a)       1,400       1,490,042         Florida Power Corp.:       1,325       1,785,846         6.40%, 6/15/38       430       585,411	6.10%, 6/01/37	315	399,949
E.ON International Finance BV, 6.65%, 4/30/38 (a)1,5251,997,058EDF SA, 5.60%, 1/27/40 (a)1,4001,490,042Florida Power Corp.:1,3251,785,8466.35%, 9/15/371,3251,785,8466.40%, 6/15/38430585,411	6.00%, 1/15/38	825	1,084,208
EDF SA, 5.60%, 1/27/40 (a)1,490,042Florida Power Corp.:	4.25%, 12/15/41	375	395,793
Florida Power Corp.:       6.35%, 9/15/37       1,325       1,785,846         6.40%, 6/15/38       430       585,411	E.ON International Finance BV, 6.65%, 4/30/38 (a)	1,525	1,997,058
6.35%, 9/15/371,3251,785,8466.40%, 6/15/38430585,411	EDF SA, 5.60%, 1/27/40 (a)	1,400	1,490,042
6.40%, 6/15/38 430 585,411	Florida Power Corp.:		
	6.35%, 9/15/37	1,325	1,785,846
Jersey Central Power & Light Co., 7.35%, 2/01/19 245 310,546	6.40%, 6/15/38	430	585,411
	Jersey Central Power & Light Co., 7.35%, 2/01/19	245	310,546

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	Par			
Corporate Bonds	(000)		Value	
Electric Utilities (concluded)				
Ohio Power Co., Series D, 6.60%, 3/01/33	USD 1,5	500	\$ 1,893,54	546
PacifiCorp., 6.25%, 10/15/37	4	575	762,9	92
Public Service Co. of Colorado, 6.25%, 9/01/37	1,2	200	1,614,4	150
Southern California Edison Co.:				
5.63%, 2/01/36	(	525	782,3	376
Series 08-A, 5.95%, 2/01/38	1,0	)75	1,414,93	934
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 1,3	350	1,680,79	/96
The Toledo Edison Co., 6.15%, 5/15/37	USD	350	413,90	908
Trans-Allegheny Interstate Line Co., 4.00%,				
1/15/15 (a)		250	264,90	907
Virginia Electric and Power Co., Series A, 6.00%,				
5/15/37	2,0	000	2,581,30	362
			22,272,8	
Energy Equipment & Services 2.8%				
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(e)	4	565	565,00	000
Ensco Plc:			, -	
3.25%, 3/15/16	-	60	166,9′	976
4.70%, 3/15/21		745	1,910,54	
Frac Tech Services LLC, 7.63%, 11/15/18 (a)		10	1,184,92	
Noble Holding International Ltd., 5.25%, 3/15/42		350	370,14	
Peabody Energy Corp., 6.25%, 11/15/21 (a)		345	4,027,63	
Pride International, Inc., 6.88%, 8/15/20		230	280,1	
Transocean, Inc.:			200,1	10
5.05%, 12/15/16	ş	350	929,94	)48
6.50%, 11/15/20		350 350	408,1	
6.38%, 12/15/21		340	991,32	
0.50%, 12/15/21		0-10	10,834,83	
Food & Staples Retailing 0.9%			10,054,0	,57
Wal-Mart Stores, Inc.:				
6.50%, 8/15/37	1 (	900	2,585,68	585
6.20%, 4/15/38 (e)		350	1,120,92	
0.20 %, 4/15/56 (C)		50	3,706,6	
Food Products 1.0%			5,700,0	10
Darling International, Inc., 8.50%, 12/15/18		335	276 0	275
Kraft Foods, Inc., 5.38%, 2/10/20			376,8	
Krait Foous, IIIC., 5.58%, 2/10/20	5,0	000	3,497,8	
Haalth Cana Franing and & Sumplier 0.00%			3,874,74	43
Health Care Equipment & Supplies 0.9%	1 /	51	1 200 0	157
Boston Scientific Corp., 6.25%, 11/15/15	1,4	251	1,390,93	וכי
DJO Finance LLC:		10	004.1	
10.88%, 11/15/14		810	824,17	
7.75%, 4/15/18		735	632,10	.00
Fresenius Medical Care US Finance, Inc., 6.50%,		50	160.0	
9/15/18 (a)		152	168,34	
Teleflex, Inc., 6.88%, 6/01/19		385	414,83	
			3,430,40	09
Health Care Providers & Services 2.2%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		75	178,93	
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR 4	194	682,83	337
HCA, Inc.:				

6.50%, 2/15/20	USD	2,115	2,268,337
7.88%, 2/15/20		135	148,838
Health Management Associates, Inc., 7.38%,			
1/15/20 (a)		850	886,125
IASIS Healthcare LLC, 8.38%, 5/15/19		1,000	955,000
INC Research LLC, 11.50%, 7/15/19 (a)		545	523,200
inVentiv Health, Inc., 10.00%, 8/15/18 (a)		155	141,050
Omnicare, Inc., 7.75%, 6/01/20		805	896,569
Symbion, Inc., 8.00%, 6/15/16		455	439,075
Tenet Healthcare Corp.:			
10.00%, 5/01/18		200	233,000
8.88%, 7/01/19		1,150	1,311,000
UnitedHealth Group, Inc., 3.38%, 11/15/21		160	168,580
			8,832,548

Corporate Bonds		ar 00)	Value
Health Care Technology 0.8%		,	
Amgen, Inc.:			
3.88%, 11/15/21	USD	1,500	\$ 1,558,739
6.40%, 2/01/39		750	896,546
5.15%, 11/15/41		750	784,909
			3,240,194
Hotels, Restaurants & Leisure 0.6%			
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)		180	171,450
MGM Resorts International, 11.13%, 11/15/17		265	301,438
Punch Taverns Finance B Ltd., Series A7, 4.77%,			
6/30/33	GBP	1,721	1,964,615
			2,437,503
Household Durables 0.9%			
Beazer Homes USA, Inc., 12.00%, 10/15/17	USD	1,050	1,144,500
Standard Pacific Corp., 10.75%, 9/15/16		2,100	2,412,375
			3,556,875
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190	232,886
Independent Power Producers &			
Energy Traders 0.6%			
Energy Future Holdings Corp., 10.00%, 1/15/20	USD	1,425	1,540,781
Energy Future Intermediate Holding Co. LLC,			
10.00%, 12/01/20		742	805,998
			2,346,779
Industrial Conglomerates 0.7%			
Sequa Corp. (a):			
11.75%, 12/01/15		690	733,125
13.50%, 12/01/15		1,940	2,071,368
			2,804,493
Insurance 2.5%			
Allianz Finance II BV, 5.75%, 7/08/41 (b)	EUR	500	633,705
American International Group, Inc., 5.45%, 5/18/17	USD	800	850,281
AXA SA, 5.25%, 4/16/40 (b)	EUR	250	279,985
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	USD	478	514,447
Fairfax Financial Holdings Ltd., 5.80%, 5/15/21 (a)		820	804,094
Hartford Financial Services Group, Inc., 6.00%,			
1/15/19		345	368,167
Hartford Life Global Funding Trusts, 0.73%,			
6/16/14 (b)		425	402,955
Lincoln National Corp., 6.25%, 2/15/20		630	722,091
Manulife Financial Corp., 3.40%, 9/17/15		1,630	1,696,700
Metropolitan Life Global Funding I, 5.13%,			
6/10/14 (a)		775	836,546
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340	303,450

Muenchener Rueckversicherungs AG, 6.00%,		
5/26/41 (b) EUR	200	270,465
Prudential Financial, Inc.:		
7.38%, 6/15/19 USD	250	309,444
5.38%, 6/21/20	250	282,002
4.50%, 11/15/20	450	479,050
5.70%, 12/14/36	675	728,359
Series D, 5.90%, 3/17/36	500	549,010
		10,030,751
IT Services 0.8%		
First Data Corp. (a):		
7.38%, 6/15/19	205	207,306
8.25%, 1/15/21	80	77,400
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	1,080	1,161,000
7.63%, 11/15/20	1,730	1,868,400
		3,314,106

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Corporate Bonds	Par (000)	Value
Machinery 0.5%	(000)	value
Joy Global, Inc., 5.13%, 10/15/21	USD 225	\$ 247,153
Navistar International Corp.:	05D 225	\$ 247,133
3.00%, 10/15/14 (f)	518	583,397
8.25%, 11/01/21	14	15,312
,	14	15,512
UR Financing Escrow Corp. (a)(g):	104	100 225
5.75%, 7/15/18	194	199,335
7.38%, 5/15/20	495	507,994
7.63%, 4/15/22	452	467,820
Marine 0.3%		2,021,011
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)	1,050	1 129 750
Media 8.7%	1,050	1,128,750
	1.045	025 275
Affinion Group, Inc., 7.88%, 12/15/18	1,045	935,275
AMC Networks, Inc., 7.75%, 7/15/21 (a)	320	356,800
CBS Corp.:		
4.63%, 5/15/18	810	874,123
8.88%, 5/15/19	325	433,344
5.75%, 4/15/20	250	287,944
CCH II LLC, 13.50%, 11/30/16	2,300	2,645,432
Clear Channel Communications, Inc., 9.00%,		
3/01/21	680	625,600
Clear Channel Worldwide Holdings, Inc., Series B,		
9.25%, 12/15/17	2,172	2,389,200
Comcast Cable Communications Holdings, Inc.,		
9.46%, 11/15/22	600	887,318
Comcast Corp., 6.45%, 3/15/37	790	986,479
Cox Communications, Inc., 8.38%, 3/01/39 (a)	905	1,279,889
Cox Enterprises, Inc.:	200	1,279,009
Loan Close 2, 4.00%, 8/15/18	963	977,628
Loan Close 2, 4.00%, 8/15/18	1,102	1,117,709
Shares Loan, 4.00%, 8/15/18	1,102	1,152,751
	260	
DIRECTV Holdings LLC, 6.38%, 3/01/41		312,960
Gray Television, Inc., 10.50%, 6/29/15	1,055	1,114,344
Intelsat Luxembourg SA:	170	
11.25%, 6/15/16	450	475,875
11.25%, 2/04/17	520	536,250
11.50%, 2/04/17 (h)	415	427,450
Interactive Data Corp., 10.25%, 8/01/18	1,330	1,499,575
NBC Universal Media LLC:		
5.15%, 4/30/20	1,983	2,292,812
4.38%, 4/01/21	1,015	1,111,845
The New York Times Co., 6.63%, 12/15/16	1,800	1,876,500
News America, Inc.:		
4.50%, 2/15/21	40	43,122
7.63%, 11/30/28	385	460,393
TCI Communications, Inc., 7.88%, 2/15/26	610	804,450
Time Warner Cable, Inc.:	010	50 ., .50
7.30%, 7/01/38	930	1,195,128
5.88%, 11/15/40	465	528,001
5.50%, 9/01/41	920	1,012,976
5.50%, 9/01/41	920	1,012,970

Time Warner, Inc.:			
4.70%, 1/15/21		350	390,302
6.10%, 7/15/40		215	254,966
Unitymedia Hessen GmbH & Co. KG (FKA UPC			
Germany GmbH), 8.13%, 12/01/17 (a)		2,370	2,571,450
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		525	572,250
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,135	1,568,866
			33,999,007

	Par			
Corporate Bonds	(00	0)		Value
Metals & Mining 3.5%	LICD	1.450	¢	1 500 501
Alcoa, Inc., 5.40%, 4/15/21	USD	1,450	\$	1,509,501
AngloGold Ashanti Holdings Plc, 5.38%, 4/15/20		245		252,252
Barrick Gold Corp., 2.90%, 5/30/16		1,690		1,781,390
Barrick North America Finance LLC, 4.40%,				
5/30/21		15		16,508
Cliffs Natural Resources, Inc., 4.80%, 10/01/20		240		253,865
Falconbridge Ltd., 6.20%, 6/15/35		1,250		1,309,683
Freeport-McMoRan Copper & Gold, Inc., 3.55%,				
3/01/22		540		537,419
New World Resources NV, 7.88%, 5/01/18	EUR	215		290,741
Newcrest Finance Pty Ltd., 4.45%, 11/15/21 (a)	USD	475		487,131
Novelis, Inc., 8.75%, 12/15/20		4,120		4,593,800
Teck Resources Ltd., 5.38%, 10/01/15		2,359		2,631,266
				13,663,556
Multiline Retail 0.4%				
Macy s Retail Holdings, Inc.:				
5.90%, 12/01/16		800		920,615
7.45%, 7/15/17		581		713,135
				1,633,750
Oil, Gas & Consumable Fuels 8.5%				
Anadarko Petroleum Corp.:				
5.95%, 9/15/16		1,916		2,218,197
6.38%, 9/15/17		1,824		2,189,387
Bill Barrett Corp., 9.88%, 7/15/16		40		44,200
BP Capital Markets Plc, 3.13%, 10/01/15		330		353,344
Burlington Resources Finance Co., 7.40%,				
12/01/31		875		1,191,593
Cenovus Energy, Inc., 6.75%, 11/15/39		750		1,022,706
Chesapeake Midstream Partners LP, 6.13%,				
7/15/22 (a)		400		414,000
ConocoPhillips Canada Funding Co., 5.95%,				,
10/15/36		535		669,913
Crosstex Energy LP, 8.88%, 2/15/18		130		141,050
Devon Energy Corp., 7.95%, 4/15/32		625		910,312
El Paso Pipeline Partners Operating Co. LLC,				, ,
6.50%, 4/01/20		240		267,419
EnCana Corp.:		2.0		207,117
6.50%, 8/15/34		670		757,430
6.63%, 8/15/37		700		819,783
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17		540		598,050
Enterprise Products Operating LLC:		540		570,050
6.13%, 10/15/39		700		835,938
Series L, 6.30%, 9/15/17		575		679,820
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)		505		611,284
Kinder Morgan Energy Partners LP:		- 505		011,204
5.95%, 2/15/18		1,300		1,547,482
6.55%, 9/15/40 6.28%, 3/01/41		110		126,146
6.38%, 3/01/41		150		170,532
Linn Energy LLC, 6.25%, 11/01/19 (a)		590		589,263

Marathon Petroleum Corp., 6.50%, 3/01/41	997	1,126,789
MidAmerican Energy Co., 5.80%, 10/15/36	700	848,567
MidAmerican Energy Holdings Co.:		
5.95%, 5/15/37	800	969,312
6.50%, 9/15/37	1,900	2,462,212
Nexen, Inc., 7.50%, 7/30/39	1,000	1,284,406
Niska Gas Storage US LLC, 8.88%, 3/15/18	305	292,800
Petrobras International Finance Co.:		
3.88%, 1/27/16	1,340	1,397,553
5.75%, 1/20/20	1,725	1,897,500

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Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)	× /	
Premier Oil Plc, 5.00%, 6/09/18 (a)	USD 1,900	\$ 1,961,750
Range Resources Corp., 5.75%, 6/01/21	935	1,000,450
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)	804	771,840
Suncor Energy, Inc., 6.10%, 6/01/18	1,750	2,134,933
Western Gas Partners LP, 5.38%, 6/01/21	710	757,591
Woodside Finance, Ltd., 4.60%, 5/10/21 (a)	205	214,411
		33,277,963
Paper & Forest Products 0.9%		
Boise Paper Holdings LLC:		
9.00%, 11/01/17	430	473,000
8.00%, 4/01/20	210	230,475
Clearwater Paper Corp., 10.63%, 6/15/16	620	704,475
International Paper Co.:		
7.50%, 8/15/21	75	96,316
4.75%, 2/15/22	420	457,552
6.00%, 11/15/41	435	502,718
NewPage Corp., 11.38%, 12/31/14 (c)(e)(i)	430	259,075
Verso Paper Holdings LLC, 11.50%, 7/01/14	670	683,400
· · · · · · · · · · · · · · · · · · ·		3,407,011
Pharmaceuticals 0.6%		- , , -
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR 200	286,445
Jaguar Holding Co. II, 9.50%, 12/01/19 (a)	USD 620	678,125
Teva Pharmaceutical Finance Co. BV, Series 2,		, -
3.65%, 11/10/21	205	213,889
Teva Pharmaceutical Finance IV BV, 3.65%,		
11/10/21	1,000	1,043,362
	,	2,221,821
Real Estate Investment Trusts (REITs) 0.5%		, ,-
ERP Operating LP, 4.63%, 12/15/21	500	535,722
Ventas Realty LP, 4.75%, 6/01/21	275	283,342
Vornado Realty LP, 5.00%, 1/15/22	1,185	1,249,283
······································	,	2,068,347
Real Estate Management & Development 0.3%		,,-
Realogy Corp. (a)(e):		
7.88%, 2/15/19	434	420,980
7.63%, 1/15/20	520	536,900
WEA Finance LLC, 4.63%, 5/10/21 (a)	305	321,743
		1,279,623
Road & Rail 0.6%		, ,
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	950	1,151,968
Florida East Coast Railway Corp., 8.13%, 2/01/17	490	494,900
The Hertz Corp., 7.38%, 1/15/21	650	703,625
		2,350,493
Semiconductors & Semiconductor		,
Equipment 0.1%		
Spansion LLC, 7.88%, 11/15/17	390	383,175
Software 0.2%	570	
Oracle Corp., 5.38%, 7/15/40	775	942,406
Specialty Retail 0.3%		,,

Home Depot, Inc., 5.88%, 12/16/36	830	1,038,021
QVC, Inc. (a):		
7.50%, 10/01/19	35	38,850
7.38%, 10/15/20	35	38,763
		1,115,634

Corporate Bonds	Par (000)	Value
Thrifts & Mortgage Finance 0.6%	(000)	value
Northern Rock Plc, 5.63%, 6/22/17 (a)	USD 290	\$ 308,892
Radian Group, Inc.:		
5.63%, 2/15/13	1,400	1,211,000
5.38%, 6/15/15	1,400	1,029,000
		2,548,892
Wireless Telecommunication Services 2.1%		
America Movil SAB de CV, 2.38%, 9/08/16	795	811,760
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	1,560	1,756,490
Digicel Group Ltd. (a):		
9.13%, 1/15/15	560	571,200
8.25%, 9/01/17	150	159,000
MetroPCS Wireless, Inc., 6.63%, 11/15/20	960	988,800
Rogers Communications, Inc., 7.50%, 8/15/38	1,150	1,562,431
SBA Tower Trust, 5.10%, 4/15/17 (a)	360	385,920
Sprint Capital Corp., 6.88%, 11/15/28	595	464,100
Sprint Nextel Corp. (a):		
9.00%, 11/15/18	530	590,950
7.00%, 3/01/20	770	782,513
		8,073,164
Total Corporate Bonds 72.9%		286,173,252

Foreign Agency Obligations			
Hellenic Republic Government Bond, 4.60%,			
9/20/40	EUR	160	42,634
Hydro-Quebec:			
9.40%, 2/01/21	USD	390	584,676
8.40%, 1/15/22		730	1,046,735
8.05%, 7/07/24		1,900	2,801,945
Italy Buoni Poliennali Del Tesoro, 5.00%, 3/01/22	EUR	1,700	2,230,482
Italy Government International Bond, 5.38%,			
6/15/33	USD	455	429,795
Kreditanstalt fuer Wiederaufbau, 1.38%,			
7/15/13 (j)		660	667,363
Mexico Government International Bond:			
5.63%, 1/15/17		370	426,425
5.13%, 1/15/20		145	165,663
Poland Government International Bond, 5.13%,			
4/21/21		705	756,113
Russian Foreign Bond Eurobond, 7.50%,			
3/31/30 (k)		1,386	1,652,924
Turkey Government International Bond, 6.25%,			
9/26/22		1,500	1,608,750
Total Foreign Agency Obligations 3.2%			12,413,505

Collateralized Mortgage Obligations 3.0%		
Banc of America Funding Corp., Series 2007-2,		
Class 1A2, 6.00%, 3/25/37	1,100	863,258
Bear Stearns Adjustable Rate Mortgage Trust,		
Series 2004-8, Class 14A1, 5.37%, 11/25/34 (b)	368	340,709
Countrywide Alternative Loan Trust:		
Series 2005-64CB, Class 1A15, 5.50%,		
12/25/35	1,533	1,149,721
Series 2006-0A21, Class A1, 0.44%, 3/20/47 (b)	819	376,607
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37	748	506,865
Series 2007-HY4, Class 4A1, 5.29%, 6/25/47 (b)	872	572,733

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Non-Agency Mortgage-Backed Securities	Par (000		Valu	e
Collateralized Mortgage Obligations (concluded)				
Countrywide Home Loan Mortgage				
Pass-Through Trust:				
Series 2006-0A5, Class 2A1, 0.44%,				
4/25/46 (b)	USD	336	\$	177,404
Series 2007-10, Class A22, 6.00%, 7/25/37		675	:	520,090
Credit Suisse Mortgage Capital Certificates,				
Series 2011-2R, Class 2A1, 2.70%,				
7/27/36 (a)(b)		1,383	1,.	315,130
CS First Boston Mortgage Securities Corp.,				
Series 2005-12, Class 6A1, 6.00%, 1/25/36		841		583,096
Deutsche ALT-A Securities, Inc. Alternate Loan Trust,				
Series 2006-0A1, Class A1, 0.44%, 2/25/47 (b)		257		151,713
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3,				
Class 5A1, 5.10%, 6/19/35 (b)		1,232	1,	158,735
GSR Mortgage Loan Trust:				
Series 2006-4F, Class 1A1, 5.00%, 5/25/36		657		565,875
Series 2007-4F, Class 3A1, 6.00%, 7/25/37		788		671,020
Homebanc Mortgage Trust, Series 2006-2, Class A1,				
0.42%, 12/25/36 (b)		636	4	400,839
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1,				
Class A4, 6.00%, 8/25/37		967	1	810,519
JPMorgan Mortgage Trust:				
Series 2006-S3, Class 1A12, 6.50%, 8/25/36		409		378,737
Series 2007-S1, Class 2A22, 5.75%, 3/25/37		452		361,764
Merrill Lynch Mortgage Investors, Inc.,				
Series 2006-A3, Class 3A1, 2.84%, 5/25/36 (b)		710	4	466,114
Residential Funding Mortgage Securities I,				
Series 2007-S6, Class 1A16, 6.00%, 6/25/37		462		373,766
Wells Fargo Mortgage-Backed Securities Trust:				
Series 2006-9, Class 1A29, 6.00%, 8/25/36		158		157,581
Series 2007-10, Class 1A21, 6.00%, 7/25/37		54		48,718
			11,9	950,994
Commercial Mortgage-Backed Securities 11.9%				
Banc of America Merrill Lynch				
Commercial Mortgage, Inc.:				
Series 2007-1, Class A4, 5.45%, 1/15/49		500		563,501
Series 2007-2, Class A4, 5.66%, 4/10/49 (b)		750		832,763
Bear Stearns Commercial Mortgage Securities,				
Series 2005-PWR9, Class A4A, 4.87%, 9/11/42		800		879,736
Citigroup Commercial Mortgage Trust,				
Series 2008-C7, Class A4, 6.07%, 12/10/49 (b)		1,370	1,:	592,362
Citigroup/Deutsche Bank Commercial Mortgage				
Trust, Series 2006-CD3, Class AM, 5.65%,				
10/15/48		1,093	1,0	091,264
Commercial Mortgage Pass-Through Certificates,		1		
Series 2006-C7, Class AM, 5.78%, 6/10/46 (b)		1,750	1,5	812,758
Credit Suisse First Boston Mortgage Securities Corp.,				(00.4
Series 2005-C3, Class AJ, 4.77%, 7/15/37		705		620,444
Credit Suisse Mortgage Capital Certificates:		1 0		
Series 2006-C3, Class AM, 5.81%, 6/15/38 (b)		1,000	1,0	056,006

Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,751,489
Series 2010-RR2, Class 2A, 5.79%,		
9/15/39 (a)(b)	1,010	1,110,067
DBRR Trust, Series 2011-C32, Class A3A, 5.74%,		
6/17/49 (a)(b)	365	396,307
Extended Stay America Trust, Series 2010-ESHA (a):		
Class A, 2.95%, 11/05/27	489	493,750
Class B, 4.22%, 11/05/27	2,000	2,025,276
Class D, 5.50%, 11/05/27	210	213,275
GMAC Commercial Mortgage Securities, Inc.,		
Series 2002-C3, Class A2, 4.93%, 7/10/39	2,053	2,084,653
Greenwich Capital Commercial Funding Corp.:		
Series 2006-GG7, Class A4, 5.88%, 7/10/38 (b)	1,165	1,327,709
Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,190	2,431,340
	Par	** *
Non-Agency Mortgage-Backed Securities	(000)	Value
Commercial Mortgage-Backed Securities		
(concluded)		
GS Mortgage Securities Corp. II, Series 2007-GG10,		
Class A4, 5.79%, 8/10/45 (b)	USD 435	\$ 486,326
JPMorgan Chase Commercial Mortgage	002 100	¢ 100,020
Securities Corp.:		
Series 2004-CB8, Class A1A, 4.16%,		
1/12/39 (a)	2,300	2,397,605
Series 2004-CBX, Class A4, 4.53%, 1/12/37	519	519,339
Series 2004-LN2, Class A2, 5.12%, 7/15/41	820	877,614
Series 2006-CB14, Class AM, 5.45%,	020	077,011
12/12/44 (b)	330	342,646
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	730	600,073
LB-UBS Commercial Mortgage Trust (b):	150	000,075
Series 2004-C8, Class C, 4.93%, 12/15/39	1,385	1,345,115
Series 2007-C6, Class A4, 5.86%, 7/15/40	1,761	1,994,429
Series 2007-C7, Class A3, 5.87%, 9/15/45	1,460	1,658,566
Merrill Lynch Mortgage Trust (b):	1,100	1,000,000
Series 2004-BPC1, Class A3, 4.47%, 10/12/41	409	413,070
Series 2004-KEY2, Class A4, 4.86%, 8/12/39	1,000	1,077,270
Morgan Stanley, Series 2007-XLC1, Class A2, 0.56%,	.,	1,077,270
7/17/17	610	567,747
Morgan Stanley Capital I:	010	001,111
Series 2004-HQ4, Class A7, 4.97%, 4/14/40	1,000	1,065,040
Series 2007-HQ11, Class A4, 5.45%,	1,000	1,005,010
2/12/44 (b)	4,000	4,507,196
Morgan Stanley Reremic Trust, Series 2011-IO,	.,	.,
Class A, 2.50%, 3/23/51 (a)	1,092	1,095,604
Titan Europe Plc, Series 2006-4FSX, Class A1,	1,072	1,055,001
9.14%, 9/03/14 (b)	GBP 255	389,708
Wachovia Bank Commercial Mortgage Trust:	551 255	-505,700
Series 2006-C28, Class A2, 5.50%, 10/15/48	USD 4,592	4,626,234
Series 2007-C33, Class A4, 5.90%,	000 1,072	1,020,234
2/15/51 (b)	2,185	2,408,753
	2,105	46,655,035
Total Non-Agency Mortgage-Backed Securities 14.9%		58,606,029
roun rion Agency monigage backed occurrings 17.970		50,000,029

Preferred Securities		
Capital Trusts		
Capital Markets 0.0%		
State Street Capital Trust IV, 1.55%, 6/15/37 (b)	70	49,417
Commercial Banks 0.2%		
Barclays Bank Plc, 5.93% (a)(b)(l)	250	215,625

Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)	505	501,212
JPMorgan Chase Capital XXV, Series Y, 6.80%,		
10/01/37	210	212,100
		928,937
Consumer Finance 0.2%		
Capital One Capital VI, 8.88%, 5/15/40	690	713,074
Capital One Financial Corp. Capital V, 10.25%,		
8/15/39	200	208,500
		921,574
Insurance 1.2%		
The Allstate Corp., 6.50%, 5/15/67 (b)	1,950	1,911,000
American International Group, Inc., 8.18%, 5/15/68 (b)	195	206,456
Lincoln National Corp., 6.05%, 4/20/67 (b)	675	619,313
MetLife Capital Trust IV, 7.88%, 12/15/67 (a)	120	132,000
Swiss Re Capital I LP, 6.85% (a)(b)(l)	1,060	956,422
XL Group Plc, Series E, 6.50% (b)(l)	815	690,712
		4,515,903
Total Capital Trusts 1.6%		6,415,831

See Notes to Financial Statements.

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Trust Preferreds 0.1%	Par (000)		Value	
Commercial Banks 0.1%	LICD	14 770	¢ 207.107	
Citigroup Capital XIII, 7.88%, 10/30/40	USD	14,773	\$ 397,186	
Total Preferred Securities 1.7%			6,813,017	
Taxable Municipal Bonds				
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		950	1,202,310	
Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		1,275	1,590,907	
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39		625	898,906	
New York City Municipal Water Finance Authority:				
Second General Resolution, Series EE, 5.50%, 6/15/43		465	535,610	
RB, 5.72%, 6/15/42		700	890,379	
RB, Build America Bonds, Second General Resolution, Series EE, 5.38%, 6/15/43		385	436,725	
New York State Dormitory Authority:				
5.63%, 3/15/39		550	656,178	
5.60%, 3/15/40		950	1,155,399	
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29		385	477,970	
University of California, RB, Build America Bonds,				
5.95%, 5/15/45		445	529,222	
Total Taxable Municipal Bonds 2.1%			8,373,606	
US Government Sponsored Agency Securities				
Agency Obligations 3.2%				
Fannie Mae: 6.12%, 10/09/19 (e)(m)		7,055	5,489,192	
5.63%, 7/15/37 (n)		7,033	1,065,921	
Federal Home Loan Bank (e):		115	1,005,921	
5.25%, 12/09/22		675	848,550	
5.37%, 9/09/24		1,075	1,329,662	
Resolution Funding Corp. (m):		,	, ,	
1.62%, 7/15/18		525	473,753	
1.69%, 10/15/18		525	469,887	
Tennessee Valley Authority, 5.25%, 9/15/39 (e)		2,355	2,947,869	
Collateralized Mortgage Obligations 0.8%			12,624,834	
Fannie Mae Mortgage-Backed Securities,				
Series 2005-5, Class PK, 5.00%, 12/25/34		708	774,120	
Freddie Mac Mortgage-Backed Securities:				
Series 2825, Class VP, 5.50%, 6/15/15		634	677,146	
Series K013, Class A2, 3.97%, 1/25/21 (b)		940	1,035,249	
Series K706, Class X1, 1.60%, 10/25/18 (b)		2,605	226,666	
FREMF Mortgage Trust (a)(b): Series 2012-K706, Class B, 4.02%, 11/25/44		145	141,595	

Series 2012-K706, Class C, 4.02%, 11/25/44	165	145,369
		3,000,145
Interest Only Collateralized Mortgage		
Obligations 0.1%		
Freddie Mac Mortgage-Backed Securities:		
Series 2579, Class HI, 5.00%, 8/15/17	232	4,191
Series 2611, Class QI, 5.50%, 9/15/32	1,798	213,585
		217,776
	Par	
US Government Sponsored Agency Securities	(000)	Value
Mortgage-Backed Securities 2.7%		
Fannie Mae Mortgage-Backed Securities (o):		
4.00%, 3/15/27	USD 4,100	\$ 4,340,875
5.00%, 3/15/27 03/14/42	3,900	4,209,469
5.50%, 3/15/27	300	326,344
3.50%, 3/14/42 (b)	700	723,406
Freddie Mac Mortgage-Backed Securities:		
6.00%, 2/01/13 12/01/18	721	778,519
4.50%, 3/14/42 (o)	100	106,203
5.00%, 3/14/42 (o)	100	107,656
Ginnie Mae Mortgage-Backed Securities, 5.50%,		
8/15/33	86	96,400
		10,688,872
Total US Government Sponsored Agency		,,
Securities 6.8%		26,531,627
		_ 3,00 1,027

### **US Treasury Obligations**

US Treasury Bonds (e):		
8.13%, 8/15/21	1,550	2,407,465
6.25%, 8/15/23	5,720	8,117,933
3.50%, 2/15/39	330	359,133
4.25%, 5/15/39	6,045	7,449,520
4.38%, 5/15/40	6,375	8,017,557
4.75%, 2/15/41	1,630	2,174,012
4.38%, 5/15/41	800	1,007,500
3.13%, 11/15/41	30,855	31,110,510
3.13%, 2/15/42	3,255	3,279,412
US Treasury Inflation Indexed Bonds, 2.13%,		
2/15/41 (e)	3,808	5,263,761
US Treasury Notes:		
0.63%, 1/31/13 (n)	200	200,789
0.25%, 1/31/14 (e)	1,415	1,413,729
0.25%, 2/15/15 (e)	8,145	8,104,275
2.50%, 4/30/15 (e)	965	1,026,066
0.88%, 1/31/17 (e)	7,600	7,607,129
2.25%, 7/31/18 (e)	2,495	2,649,573
2.63%, 8/15/20 (e)	1,105	1,186,580
2.00%, 2/15/22 (e)	29,150	29,209,204
Total US Treasury Obligations 30.7%		120,584,148

Warrants (p)	Shares	
Media 0.0%		
Cumulus Media, Inc. (Expires 3/26/19)	13,751	99,323
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	90	
Total Warrants 0.0%		99,323
		544,457,338

# Total Long-Term Investments (Cost \$518,319,515) 138.6%

Short-Term Securities		
BlackRock Liquidity Funds, TempFund,		
Institutional Class, 0.11% (q)(r)	163,811	163,811
Total Short-Term Securities		
(Cost \$163,811) 0.1%		163,811
See Notes to Financial Statements.		
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Options Purchased Exchange-Traded Put Options 0.0%	Contract	5	Value
Eurodollar 1-Year Mid-Curve Options, Strike Price USD 99.00, Expires 3/16/12		221 \$	1,381
	Notional Amount (000)		1,001
Over-the-Counter Interest Rate Call			
Swaptions 0.0%			
Receive a fixed rate of 2.65% and pay a floating rate based on 3-month LIBOR, Expires 5/01/12,			
Broker Bank of America NA	USD 3	.600	68,976
Over-the-Counter Put Options 0.0%	000 0	,000	00,970
EUR Put Option, Strike Price USD 1.30,			
Expires 3/21/12, Broker Citibank NA	8	,810	26,926
Over-the-Counter Interest Rate Put			
Swaptions 0.1%			
Pay a fixed rate of 0.65% and receive a floating rate			
based on 3-month LIBOR, Expires 7/05/12,			
Broker Morgan Stanley Capital Services, Inc.	59	,900	28,848
Pay a fixed rate of 3.50% and receive a floating rate			
based on a 6-month EURIBOR, Expires 11/08/12, Broker Citibank NA	FUD	000	42.282
Broker Citibank NA	EUR 4	,000	42,282
Total Options Purchased			71,130
(Cost \$693,411) 0.1%			168,413
Total Investments Before TBA Sale			100,115
Commitments and Options Written			
(Cost \$519,176,737) 138.8%			544,789,562

TBA Sale Commitments (0)		Par 100)	
Fannie Mae Mortgage-Backed Securities:			
4.00%, 3/15/27	USD	4,100	(4,340,875)
5.00%, 3/15/27 3/14/42		3,900	(4,209,469)
5.50%, 3/15/27		300	(326,344)
3.50%, 3/14/42		700	(723,406)
Freddie Mac Mortgage-Backed Securities:			
4.50%, 3/14/42		100	(106,203)
5.00%, 3/14/42		100	(107,656)
Total TBA Sale Commitments			
(Proceeds \$9,811,934) (2.5)%			(9,813,953)
Options Written	Notional Amount (000)		Value
Over-the-Counter Interest Rate Call			
Swaptions (0.3)%			
Pay a fixed rate of 2.45% and receive a floating rate based on 3-month LIBOR, Expires 02/22/13			
Broker Citibank NA	USD	25,000	\$ (963,422)
		1,400	(63,784)

Pay a fixed rate of 2.60% and receive a floating rate		
based on 3-month LIBOR, Expires 12/16/13,		
Broker JPMorgan Chase Bank		
Pay a fixed rate of 2.09% and receive a floating rate		
based on 3-month LIBOR, Expires 01/03/14,		
Broker Deutsche Bank AG	4,200	(107,326)
Pay a fixed rate of 1.97% and receive a floating rate		
based on 3-month LIBOR, Expires 01/27/14,		
Broker Citibank NA	2,400	(51,669)
		(1,186,201)
Over-the-Counter Put Options (0.0)%		
EUR Put Option, Strike Price USD 1.25,		
Expires 3/21/12, Broker Citibank NA	8,810	(1,162)
Over-the-Counter Interest Rate Put		
Swaptions (0.7)%		
Receive a fixed rate of 1.50% and pay a floating rate		
based on 3-month LIBOR, Expires 05/21/12,		
Broker JPMorgan Chase Bank	124,600	(279,465)
Receive a fixed rate of 1.55% and pay a floating rate		
based on 3-month LIBOR, Expires 07/30/12,		
Broker Citibank NA	200,000	(925,440)
Receive a fixed rate of 1.70% and pay a floating rate		. , , ,
based on 3-month LIBOR, Expires 08/10/12,		
Broker Bank of America NA	3,900	(14,293)
Receive a fixed rate of 1.75% and pay a floating rate		( ) /
based on 3-month LIBOR, Expires 08/23/12,		
Broker Royal Bank of Scotland Plc	142,500	(531,682)
Receive a fixed rate of 2.90% and pay a floating rate	,	(***,***)
based on 3-month LIBOR, Expires 01/09/13,		
Broker Citibank NA	6,000	(89,089)
Receive a fixed rate of 2.45% and pay a floating rate	0,000	(0),00))
based on 3-month LIBOR, Expires 02/22/13,		
Broker Citibank NA	25,000	(766,158)
Receive a fixed rate of 2.60% and pay a floating rate	25,000	(700,150)
based on 3-month LIBOR, Expires 12/16/13,		
Broker JPMorgan Chase Bank	1,400	(64,530)
Receive a fixed rate of 2.09% and pay a floating rate	1,400	(04,550)
based on 3-month LIBOR, Expires 01/03/14,		
	4 200	(70, 200)
Broker Deutsche Bank AG	4,200	(79,290)
Receive a fixed rate of 1.97% and pay a floating rate		
based on 3-month LIBOR, Expires 01/27/14,	2 400	(52 147)
Broker Citibank NA	2,400	(53,147) (2,803,094)
Tetal Ortigue Written		(2,803,094)
Total Options Written		(2,000,457)
(Premiums Received \$4,225,523) (1.0)%		(3,990,457)
Total Investments, Net of TBA Sale		520 005 152
Commitments and Options Written 135.3%		530,985,152
Liabilities in Excess of Other Assets (35.3)%		(138,407,350)
Net Assets 100.0%	\$	392,577,802

See Notes to Financial Statements.

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### Schedule of Investments (continued)

#### BlackRock Core Bond Trust (BHK)

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (f) Convertible security.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

		Un	realized
Counterparty	Value	Арр	reciation
Morgan Stanley & Co., Inc.	\$ 1,175,149	\$	34,149

- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) All or a portion of security has been pledged as collateral in connection with swaps.
- (k) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (n) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (o) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of February 29, 2012 were as follows:

Counterparty	Value	App	realized preciation preciation)
BNP Paribas Securities Corp.	\$ 310,031	\$	(141)
Credit Suisse Securities (USA) LLC	\$ 3,455,000	\$	4,000
Deutsche Bank Securities, Inc.	\$ 326,344	\$	891
Goldman Sachs & Co., Inc.	\$ 4,014,531	\$	363
JPMorgan Securities, Inc.	\$ (3,765,031)	\$	(1,250)
Morgan Stanley & Co., Inc.	\$ (754,069)	\$	(90)
RBS Greenwich Capital	\$ (4,340,875)	\$	(641)
UBS Securities	\$ 754,469	\$	1,422

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

- (q) Represents the current yield as of report date.
- (r) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at February 29, 2012		Income
BlackRock Liquidity Funds, TempFund,	4 711 607	(1 5 17 976)	162 011	¢	2.080
Institutional Class	4,711,687	(4,547,876)	163,811	\$	2,089

Reverse repurchase agreements outstanding as of February 29, 2012 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Credit Suisse	0.13%	11/29/11	Open	\$ 2,449,822	\$ 2,449,000
Securities (USA) LLC	0.1370	11/29/11	Open	\$ 2,449,622	\$ 2,449,000
Credit Suisse	0.17%	11/29/11	Open	2,992,163	2,990,850
Securities (USA) LLC	0.1770	11/29/11	Open	2,992,103	2,990,830
BNP Paribas	0.13%	12/02/11	Open	360,642	360,525
Securities Corp.	0.1570	12/02/11	Open	500,042	500,525
Deutsche Bank AG	(0.50)%	1/17/12	Open	344,819	345,030
UBS Securities LLC	0.35%	1/19/12	Open	3,409,267	3,407,875
BNP Paribas	0.14%	1/24/12	Open	1,190,808	1,190,637
Securities Corp.	0.1470	1/24/12	Open	1,190,808	1,190,037
Barclays Capital, Inc.	0.10%	1/25/12	Open	2,597,260	2,597,000
Barclays Capital, Inc.	0.12%	1/25/12	Open	8,209,185	8,208,200
Barclays Capital, Inc.	0.13%	1/25/12	Open	1,372,147	1,371,969
Deutsche Bank AG	(0.12)%	1/25/12	Open	259,152	262,300
Deutsche Bank AG	0.12%	1/25/12	Open	2,660,613	2,660,294
Deutsche Bank AG	0.13%	1/25/12	Open	2,184,484	2,184,200
UBS Securities LLC	(0.25)%	2/01/12	Open	475,916	476,012
UBS Securities LLC	(1.25)%	2/02/12	Open	440,272	440,700
BofA Merrill Lynch	0.11%	2/07/12	Open	4,832,996	4,832,656
BofA Merrill Lynch	0.12%	2/07/12	Open	8,009,208	8,008,594
BofA Merrill Lynch	0.01%	2/13/12	Open	1,415,007	1,415,000
Deutsche Bank AG	0.25%	2/13/12	3/12/12	1,901,814	1,901,444
BNP Paribas	0.15%	2/16/12	Open	1,015,059	1,015,000
Securities Corp.			-1	,,	,,
BNP Paribas	0.16%	2/16/12	Open	1,036,233	1,036,169
Securities Corp.			1	, ,	, ,
BofA Merrill Lynch	0.17%	2/16/12	Open	857,307	857,250
BNP Paribas			1	,	,
Securities Corp.	0.13%	2/28/12	Open	5,311,600	5,311,562
BNP Paribas	0.32%	2/28/12	Open	1,602,229	1,602,200
Securities Corp.					
Deutsche Bank AG	0.16%	2/28/12	Open	5,467,674	5,467,625
BofA Merrill Lynch	0.12%	2/29/12	3/01/12	8,114,483	8,114,456
BNP Paribas	0.09%	2/29/12	3/01/12	7,628,519	7,628,500
Securities Corp.					
BNP Paribas	0.18%	2/29/12	3/01/12	15,522,041	15,521,963
Securities Corp.					
BNP Paribas	0.19%	2/29/12	3/01/12	31,626,542	31,626,375
Securities Corp.					

BNP Paribas Securities Corp.	0.32%	2/29/12	Open	4,520,540	4,520,500
Credit Suisse Securities (USA) LLC	(0.06)%	2/29/12	3/01/12	29,332,139	29,332,188
Total				\$ 157,139,941	\$ 157,136,074

See Notes to Financial Statements.

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#### BlackRock Core Bond Trust (BHK)

Financial futures contracts purchased as of February 29, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	ľ	Notional Value	-	realized preciation
2	Long-Term	London	March	GBP	232,760	\$	10,878
	UK Gilt Bond	International	2012				
		Financial					
		Futures and					
		Options					
		Exchange					
257	30-Year US	Chicago Board	June	USD	36,405,656		82,066
	Treasury Bond	of Trade	2012				
Total						\$	92,944

Financial futures contracts sold as of February 29, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Ν	Notional Value	Ар	realized preciation preciation)
8	Euro-Bund	Eurex	March 2012	EUR	1,119,120	\$	(1,291)
312	Euro-Schatz	Eurex	March 2012	EUR	34,451,040		(23,057)
67	2-Year US Treasury Note	Chicago Board of Trade	June 2012	USD	14,755,703		4,060
48	5-Year US Treasury Note	Chicago Board of Trade	June 2012	USD	5,912,250		6,259
114	10-Year US Treasury Note	Chicago Board of Trade	June 2012	USD	14,928,656		43,810
40	90-Day Euro-Dollar	Chicago Mercantile	March 2015	USD	9,867,000		(1,370)
40	90-Day Euro-Dollar	Chicago Mercantile	June 2015	USD	9,850,000		(1,687)
40	90-Day Euro-Dollar	Chicago Mercantile	September 2015	USD	9,834,000		(2,733)
40	90-Day Euro-Dollar	Chicago Mercantile	December 2015	USD	9,817,500		(3,722)
Total						\$	20,269

Foreign currency exchange contracts as of February 29, 2012 were as follows:

С	urrency	C	urrency		Settlement		realized preciation
Pu	ırchased		Sold	Counterparty	Date	(Dep	reciation)
USD	2,295,352	EUR	1,707,000	Deutsche Bank AG	3/01/12	\$	21,117
GBP	799,000	USD	1,268,804	UBS Securities LLC	3/02/12		2,325
EUR	863,000	USD	1,142,931	UBS Securities LLC	3/05/12		6,855

GBP	693,000	USD	1,103,178	Deutsche Bank AG	3/05/12	(684)
USD	1,137,468	EUR	863,000	Citibank NA	3/05/12	(12,319)
EUR	8,790,000	CHF	10,593,532	UBS Securities LLC	3/06/12	555
EUR	1,700,000	USD	2,221,135	Citibank NA	3/07/12	43,813
EUR	1,470,000	USD	1,920,140	Royal Bank of Scotland Plc	3/07/12	38,373
USD	1,131,750	EUR	863,000	Citibank NA	3/07/12	(18,044)
AUD	1,220,000	USD	1,308,670	UBS Securities LLC	3/13/12	(1,916)
NZD	1,710,000	USD	1,420,711	Royal Bank of Scotland Plc	3/13/12	5,117
USD	1,314,294	AUD	1,220,000	HSBC Bank USA	3/13/12	7,540

Foreign currency exchange contracts as of February 29, 2012 were as follows (concluded):

Purchased         Sold         Counterparty         Date         (Depreciation)           USD         1,427,183         NZD         1,710,000         Morgan Stanley Capital Services, Inc.         3/13/12         \$ 1,355           USD         1,616,393         EUR         1,220,000         Citibank NA         3/14/12         (9,079)           JPY         78,276,510         USD         975,000         Citibank NA         3/16/12         (11,950)           JPY         74,259,462         USD         925,000         Deutsche Bank AG         3/16/12         (11,373)           USD         1,950,000         JPY         152,438,520         BNP Paribas Securities         3/16/12         74,522           USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571           PHP         53,125,804         USD         1,250,000         Royal Bank of Scotland         4/17/12         (11,607)	C	Currency		Currency		Settlement	-	nrealized preciation
USD       1,616,393       EUR       1,220,000       Citibank NA       3/14/12       (9,079)         JPY       78,276,510       USD       975,000       Citibank NA       3/16/12       (11,950)         JPY       74,259,462       USD       925,000       Deutsche Bank AG       3/16/12       (11,373)         USD       1,950,000       JPY       152,438,520       BNP Paribas Securities       3/16/12       74,522         USD       1,102,885       GBP       693,000       Deutsche Bank AG       4/11/12       713         USD       1,268,447       GBP       799,000       UBS Securities LLC       4/11/12       (2,311)         USD       28,767       JPY       2,210,000       Citibank NA       4/11/12       1,571	P	urchased		Sold	Counterparty	Date	(De	preciation)
USD         1,616,393         EUR         1,220,000         Citibank NA         3/14/12         (9,079)           JPY         78,276,510         USD         975,000         Citibank NA         3/16/12         (11,950)           JPY         74,259,462         USD         925,000         Deutsche Bank AG         3/16/12         (11,373)           USD         1,950,000         JPY         152,438,520         BNP Paribas Securities         3/16/12         74,522           Corp.         Corp.         USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571	USD	1,427,183	NZD	1,710,000	Morgan Stanley Capital	3/13/12	\$	1,355
JPY         78,276,510         USD         975,000         Citibank NA         3/16/12         (11,950)           JPY         74,259,462         USD         925,000         Deutsche Bank AG         3/16/12         (11,373)           USD         1,950,000         JPY         152,438,520         BNP Paribas Securities         3/16/12         74,522           USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571					Services, Inc.			
JPY         74,259,462         USD         925,000         Deutsche Bank AG         3/16/12         (11,373)           USD         1,950,000         JPY         152,438,520         BNP Paribas Securities         3/16/12         74,522           USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571	USD	1,616,393	EUR	1,220,000	Citibank NA	3/14/12		(9,079)
USD         1,950,000         JPY         152,438,520         BNP Paribas Securities         3/16/12         74,522           USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571	JPY	78,276,510	USD	975,000	Citibank NA	3/16/12		(11,950)
Corp.           USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571	JPY	74,259,462	USD	925,000	Deutsche Bank AG	3/16/12		(11,373)
USD         1,102,885         GBP         693,000         Deutsche Bank AG         4/11/12         713           USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571	USD	1,950,000	JPY	152,438,520	<b>BNP</b> Paribas Securities	3/16/12		74,522
USD         1,268,447         GBP         799,000         UBS Securities LLC         4/11/12         (2,311)           USD         28,767         JPY         2,210,000         Citibank NA         4/11/12         1,571					Corp.			
USD 28,767 JPY 2,210,000 Citibank NA 4/11/12 1,571	USD	1,102,885	GBP	693,000	Deutsche Bank AG	4/11/12		713
, , , , , , , , , , , , , , , , , , , ,	USD	1,268,447	GBP	799,000	UBS Securities LLC	4/11/12		(2,311)
PHP 53,125,804 USD 1,250,000 Royal Bank of Scotland 4/17/12 (11,607)	USD	28,767	JPY	2,210,000	Citibank NA	4/11/12		1,571
	PHP	53,125,804	USD	1,250,000	Royal Bank of Scotland	4/17/12		(11,607)
Plc					Plc			
SGD         1,551,750         USD         1,250,000         HSBC Bank USA         4/17/12         (9,196)	SGD	1,551,750	USD	1,250,000	HSBC Bank USA	4/17/12		(9,196)
USD 1,250,000 PHP 53,387,500 Morgan Stanley Capital 4/17/12 5,507	USD	1,250,000	PHP	53,387,500	Morgan Stanley Capital	4/17/12		5,507
Services, Inc.					Services, Inc.			
USD 1,250,000 SGD 1,577,488 Standard Chartered 4/17/12 (11,385)	USD	1,250,000	SGD	1,577,488	Standard Chartered	4/17/12		(11,385)
Bank					Bank			
EUR         1,707,000         USD         2,295,790         Deutsche Bank AG         4/18/12         (21,143)	EUR	1,707,000	USD	2,295,790	Deutsche Bank AG	4/18/12		(21,143)
USD 9,495,666 EUR 7,392,500 Citibank NA 4/18/12 (355,142)	USD	9,495,666	EUR	7,392,500	Citibank NA	4/18/12		(355,142)
USD 2,131,107 EUR 1,629,000 Citibank NA 4/18/12 (39,602)	USD	2,131,107	EUR	1,629,000	Citibank NA	4/18/12		(39,602)
USD 367,592 EUR 280,000 Citibank NA 4/18/12 (5,520)	USD	367,592	EUR	280,000	Citibank NA	4/18/12		(5,520)
USD 193,204 EUR 146,000 Citibank NA 4/18/12 (1,347)	USD	193,204	EUR	146,000	Citibank NA	4/18/12		(1,347)
USD 2,977,160 EUR 2,264,000 Deutsche Bank AG 4/18/12 (39,712)	USD	2,977,160	EUR	2,264,000	Deutsche Bank AG	4/18/12		(39,712)
<b>Total</b> \$ (352,967)	Total						\$	(352,967)

Credit default swaps on single-name issues buy protection outstanding as of February 29, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Ap	nrealized preciation preciation)
Radian	5.00%	Citibank NA	3/20/13	\$ 1,400	\$	188,478
Group, Inc.						
Radian	5.00%	Citibank NA	6/20/15	\$ 1,400		303,681
Group, Inc.						
The New York	1.00%	Barclays Bank, Inc.	12/20/16	\$ 1,800		385
Times Co.						
Sara Lee Corp.	1.00%	JPMorgan Chase Bank NA	3/20/17	\$ 404		(626)
Total					\$	491,918

See Notes to Financial Statements.

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### BlackRock Core Bond Trust (BHK)

Credit default swaps on single-name issues sold protection outstanding as of February 29, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>		Unrealized Appreciation (Depreciation)
Aviva USA Corp.	1.00%	Deutsche Bank AG	5/25/12	Not Rated	\$	1,150	\$ (619)
Assured Guaranty Corp.	5.00%	Citibank NA	12/20/14	AA	\$	3	336
Assured Guaranty Corp.	5.00%	Citibank NA	3/20/15	AA	\$	10	1,330
MetLife, Inc.	1.00%	Credit Suisse Securities (USA) LLC	9/20/16	А	\$	535	20,656
MetLife, Inc.	1.00%	Deutsche Bank AG	9/20/16	А	\$	730	22,969
MetLife, Inc.	1.00%	Goldman Sachs & Co.	9/20/16	А	\$	500	14,705
MetLife, Inc.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	А	\$	900	26,986
MetLife, Inc.	1.00%	Morgan Stanley & Co., Inc.	9/20/16	А	\$	275	6,017
Assured Guaranty Corp.	5.00%	Citibank NA	12/20/16	AA	\$	146	25,075
MetLife, Inc.	1.00%	Citibank NA	12/20/16	А	\$	298	6,143
MetLife, Inc.	1.00%	Citibank NA	12/20/16	А	\$	285	7,565
Total							\$ 131,163

<sup>1</sup> Using S&P s rating.

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

Credit default swaps on traded indexes buy protection outstanding as of February 29, 2012 were as follows:

Index Dow Jones CDX Emerging Markets Series 14	Pay Fixed Rate 5.00%	Counterparty Morgan Stanley & Co., Inc.	Expiration Date 12/20/15	Ar	tional nount 000) 990	Unrealized Depreciation \$ (202)
Dow Jones CDX North America Investment Grade Index Series 16	1.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$	388	(5,485)
	1.00%		6/20/16	\$	22	(264)

Dow Jones CDX North America Investment Grade Index Series 16		JPMorgan Chase & Co.			
Dow Jones CDX North America Investment Grade Index Series 16	1.00%	Morgan Stanley & Co., Inc.	6/20/16	\$ 1,480	(28,844)
Total				\$	(34,795)

Credit default swaps on traded indexes sold protection outstanding as of February 29, 2012 were as follows:

Index Markit CMBX North America AAA Index Series 3	Receive Fixed Rate 0.08%	Counterparty Morgan Stanley & Co., Inc.	Expiration Date 12/13/49	Credit Rating <sup>3</sup> AA	An	tional nount 00) <sup>4</sup> 525	 realized reciation 28,946
Markit CMBX North America AAA Index Series 4	0.35%	Morgan Stanley & Co., Inc.	2/17/51	А	\$	525	28,839
Total							\$ 57,785

<sup>3</sup> Using S&P s rating of the underlying securities.

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

Interest rate swaps outstanding as of February 29, 2012 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
1.24% <sup>5</sup>	6-month EURIBOR	Citibank NA	12/13/13	EUR 40,010	\$ 204,880
3.27%6	3-month LIBOR	Deutsche Bank AG	5/16/21	USD 910	(102,530)
3.85% <sup>6</sup>	3-month LIBOR	UBS Securities LLC	12/14/21	USD 300	(37,959)
3.02% <sup>5</sup>	3-month LIBOR	Goldman Sachs & Co.	1/17/22	USD 1,000	(2,991)
1.97% <sup>6</sup>	3-month LIBOR	Deutsche Bank AG	2/02/22	USD 2,200	17,832
2.01%6	3-month LIBOR	Credit Suisse Securities (USA) LLC	2/08/22	USD 600	2,810
2.14% <sup>6</sup>	3-month LIBOR	JPMorgan Chase Bank NA	2/24/22	USD 25,000	(188,488)
$2.58\%^{6}$	6-month EURIBOR	Deutsche Bank AG	11/11/41	EUR 350	(5,803)
2.68% <sup>6</sup>	6-month EURIBOR	Deutsche Bank AG	11/18/41	EUR 745	(33,512)
2.70% <sup>6</sup>	3-month LIBOR	Deutsche Bank AG	1/11/42	USD 1,000	16,294
2.85% <sup>6</sup>	3-month LIBOR		2/09/42	USD 1,100	(16,737)

		Bank of America NA			
2.86%6	3-month LIBOR	JPMorgan Chase Bank NA	2/24/42	USD 10,000	(164,984)
Total				\$	(311,188)
5 6	Trust pays a floating interest rate and receives Trust pays a fixed interest rate and receives flo				
See Notes t	o Financial Statements.				
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#### BlackRock Core Bond Trust (BHK)

Total return swaps outstanding as of February 29, 2012 were as follows:

	Trust Pays/ Receives the Total Return of the Reference	Fixed		Expiration	Notional Amount	Unrealized
Reference Entity	Entity	Rate	Counterparty	Date	(000)	Depreciation
Change in						
Return of the						
Consumer Price						
Index for All			Bank of			
Urban Consumers	Pays	$2.18\%^{1}$	America NA	10/06/21	\$ 1,880	\$ (77,284)

<sup>1</sup> Net payment made at termination.

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	]	Level 3	Total
Assets:					
Investments:					
Long-Term					
Investments:					
	\$	19.268.906	\$	5.593.922	\$ 24.862.828

Asset-Backed Securities				
Common Stocks			3	3
Corporate Bonds		280,963,414	5,209,838	286,173,252
Foreign Agency		200,900,111	0,200,000	200,170,202
Obligations		12,413,505		12,413,505
Non-Agency		, ,		, ,
Mortgage-Backed				
Securities		57,641,975	964,054	58,606,029
Preferred Securities	\$ 397,186	6,415,831		6,813,017
Taxable Municipal				
Bonds		8,373,606		8,373,606
US Government				
Sponsored Agency				
Securities		26,531,627		26,531,627
US Treasury				
Obligations		120,584,148		120,584,148
Warrants		99,323		99,323
Short-Term				
Securities	163,811			163,811
Liabilities:				
TBA Sale				
Commitments		(9,813,953)		(9,813,953)
Total	\$ 560,997	\$ 522,478,382	\$ 11,767,817	\$ 534,807,196

Valuation Inputs	Level 1	Level 2	Level 3		Total
Derivative Financial					
Instruments <sup>2</sup>					
Assets:					
Credit contracts		\$ 682,111		5	\$ 682,111
Foreign currency					
exchange					
contracts		236,289			236,289
Interest rate					
contracts \$	148,454	381,922			530,376
Liabilities:					
Credit contracts		(35,421)	\$ (6	19)	(36,040)
Foreign currency					
exchange					
contracts		(563,492)			(563,492)
Interest rate					
contracts	(33,860)	(4,542,299)			(4,576,159)
Other contracts		(77,284)			(77,284)
Total \$	114,594	\$ (3,918,174)	\$ (6	19) S	\$ (3,804,199)

<sup>2</sup> Derivative financial instruments are financial futures contracts, foreign currency exchange contracts, options and swaps. Financial futures contracts, foreign currency exchange contracts and swaps are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

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#### Schedule of Investments (concluded)

#### BlackRock Core Bond Trust (BHK)

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Non-Agency Mortgage-Backed Securities	Other Interests	Preferred Securities	Warrants	Total
Assets:								
Balance, as of August 31, 2011	\$ 6,120,404		\$ 5,241,393	\$ 1,960,958	\$ 191	\$ 102,281	\$ 77,670	\$ 13,502,897
Accrued discounts/premiums	(146,593)		190	62				(146,341)
Net realized gain (loss)	89		17,862	40,781				58,732
Net change in unrealized								
appreciation/depreciation <sup>1</sup>	97,835	\$ (1,584)	(60,374	) 30,880	(191)	(102,281)	(1)	(35,716)
Purchases	1,364,968		62,767	960,976				2,388,711
Sales	(513,437)		(52,000	) (1,676,933)	)			(2,242,370)
Transfers in <sup>2</sup>		1,587						1,587
Transfers out <sup>2</sup>	(1,329,344)			(352,670)	)		(77,669)	(1,759,683)
Balance, as of February 29, 2012	\$ 5,593,922	\$ 3	\$ 5,209,838	\$ 964,054				\$ 11,767,817

<sup>1</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at February 29, 2012 was \$61,330.

<sup>2</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the event.

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

	Credit Contracts	
Liabilities:		
Balance, as of August 31, 2011	\$	(941)
Accrued discounts/premiums		
Net realized gain (loss)		
Net change in unrealized appreciation/depreciation <sup>3</sup>		322
Purchases		
Issuances <sup>4</sup>		
Sales		
Settlements <sup>5</sup>		
Transfers in <sup>6</sup>		
Transfers out <sup>6</sup>		
Balance, as of February 29, 2012	\$	(619)

- <sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at February 29, 2012 was \$322.
- <sup>4</sup> Issuances represent upfront cash received on certain derivative financial instruments.
- <sup>5</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.
- <sup>6</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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### Consolidated Schedule of Investments February 29, 2012 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 3.0%		
Delphi Automotive Plc	25,885	\$ 828,330
Delphi Automotive Plc (180-day lock)		
(Acquired 11/17/11, cost \$3,421,472) (a)	360,536	11,248,714
		12,077,044
Capital Markets 0.3%		
E*Trade Financial Corp. (b)	109,400	1,053,522
Commercial Banks 0.3%		
CIT Group, Inc. (b)	24,890	1,013,272
Communications Equipment 0.3%		
Loral Space & Communications Ltd. (b)	19,132	1,362,964
Diversified Financial Services 0.6%		
Kcad Holdings I Ltd.	280,076,816	2,564,103
Diversified Telecommunication Services 0.1%		
Level 3 Communications, Inc. (b)	22,720	552,323
Electrical Equipment 0.0%		
Medis Technologies Ltd. (b)	109,685	549
Energy Equipment & Services 1.2%		
Laricina Energy Ltd. (b)	70,588	3,031,977
Osum Oil Sands Corp. (b)	120,000	1,515,994
Transocean Ltd.	8,000	426,720
		4,974,691
Hotels, Restaurants & Leisure 0.0%	1.054	105
Buffets Restaurants Holdings, Inc. (b)	1,854	185
Travelport Worldwide Ltd.	113,632	56,816
Media 1.7%		57,001
Belo Corp., Class A	69,821	500,617
Charter Communications, Inc. (b)	98,748	6,261,611
Clear Channel Outdoor Holdings, Inc., Class A (b)	14,202	187,892
cical channel outdoor fromings, inc., class <i>I</i> (b)	17,202	6,950,120
Metals & Mining 0.1%		0,750,120
African Minerals Ltd. (b)	65,551	599,272
Paper & Forest Products 0.2%	00,001	0,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ainsworth Lumber Co. Ltd. (b)	181,600	286,317
Ainsworth Lumber Co. Ltd. (b)	208,741	329,108
Western Forest Products, Inc. (b)	74,889	72,660
Western Forest Products, Inc. (b)	74,936	72,705
		760,790
Professional Services 0.0%		
Pendrell Corp. (b)	5,100	12,342
Road & Rail 0.2%		
Dollar Thrifty Automotive Group, Inc. (b)	8,900	675,599
Semiconductors & Semiconductor		
Equipment 0.3%		
Spansion, Inc., Class A (b)	94,583	1,210,662
SunPower Corp. (b)	200	1,506
		1,212,168
Software 0.0%		
Bankruptcy Management Solutions, Inc. (b)	737	15
HMH Holdings/EduMedia	133,690	33,422
		33,437

### Total Common Stocks 8.3%

### 33,899,197

Corporate Bonds	Par (000)			Value
Aerospace & Defense 0.5%	(000)			value
Huntington Ingalls Industries, Inc.:				
6.88%, 3/15/18 (c)	USD	340	\$	357,850
7.13%, 3/15/21	03D	480	φ	514,200
Kratos Defense & Security Solutions, Inc., 10.00%,		400		514,200
6/01/17		1,114		1,200,335
0/01/17		1,114		2,072,385
Air Engight & Logistics 0.5%				2,072,383
Air Freight & Logistics 0.5% National Air Cargo Group, Inc.:				
Series 1, 12.38%, 9/02/15		945		985,460
Series 2, 12.38%, 8/16/15		94J 956		996,161
Selles 2, 12.36%, 6/10/15		950		1,981,621
Airlines 2.1%				1,901,021
American Airlines Pass-Through Trust, Series 2011-2,				
Class A, 8.63%, 4/15/23		1,663		1,762,780
Continental Airlines, Inc.:		1,005		1,702,780
6.75%, 9/15/15 (c)		900		909,000
Series 1997-4-B, 6.90%, 7/02/18		50		49,466
Series 2010-1, 6.00%, 7/12/20		672		651,508
Delta Air Lines, Inc.:		072		051,508
Series 2009-1-B, 9.75%, 6/17/18		277		293,314
Series 2009-1-B, 6.38%, 7/02/17		800		748,000
United Air Lines, Inc., 12.75%, 7/15/12		2,838		2,937,549
UNited All Lines, Inc., 12.75%, 7/15/12 US Airways Pass-Through Trust, 10.88%, 10/22/14		2,858		1,020,000
0.5 All ways 1 ass-11100gli 110st, 10.08 %, 10/22/14		1,020		8,371,617
Auto Components 1.8%				8,371,017
Allison Transmission, Inc., 11.00%, 11/01/15 (c)		110		116,188
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)		310		316,200
Dana Holding Corp., 6.75%, 2/15/21		660		714,450
Delphi Corp., 6.13%, 5/15/21 (c)		260		278,850
Icahn Enterprises LP, 8.00%, 1/15/18		4,815		5,103,900
		4,813		5,105,900
International Automotive Components Group, SL,		70		62 200
9.13%, 6/01/18 (c)		685		62,300 727,812
Titan International, Inc., 7.88%, 10/01/17		085		7,319,700
Beverages 0.4%				7,319,700
Cott Beverages, Inc., 8.13%, 9/01/18		394		121 285
Crown European Holdings SA:		394		434,385
	EUR	396		565,181
7.13%, 8/15/18	EOK	447		637,970
7.13%, 8/15/18 (c)		447		1,637,536
Biotechnology 0.1%				1,037,330
QHP Pharma, 10.25%, 3/15/15 (c)	USD	327		329,008
Building Products 0.7%	03D	321		529,008
Building Materials Corp. of America (c):				
7.00%, 2/15/20		670		726,950
6.75%, 5/01/21		1,510		1,642,125
Momentive Performance Materials, Inc., 11.50%,		1,510		1,042,123
12/01/16		710		596,400
12/01/10		/10		2,965,475
Capital Markets 1.0%				2,905,475
American Capital Ltd., 7.96%, 12/31/13 (d)		1,040		1,059,282
E*Trade Financial Corp. (c):		1,040		1,039,282
12.50%, 11/30/17		1,575		1,834,875
		356		336,865
3.46%, 8/31/19 (e)(f) KKR Group Finance Co., 6.38%, 9/29/20 (c)		970		1,032,290
<b>KKK</b> Group Finance Co., 0.36%, 9/29/20 (C)		970		4,263,312
				4,203,312

See Notes to Financial Statements.

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

Corporate Bonds		'ar 00)	Value
Chemicals 3.8%		4 8 9 9	
American Pacific Corp., 9.00%, 2/01/15	USD	1,300	\$ 1,267,500
Ashland, Inc., 9.13%, 6/01/17		635	712,787
Basell Finance Co. BV, 8.10%, 3/15/27 (c)		735	841,575
Celanese US Holdings LLC, 5.88%, 6/15/21		2,640	2,877,600
Chemtura Corp., 7.88%, 9/01/18		555	596,625
Hexion U.S. Finance Corp., 9.00%, 11/15/20		460	450,800
Huntsman International LLC, 8.63%, 3/15/21		250	282,500
Ineos Finance Plc, 8.38%, 2/15/19 (c)		695	738,437
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	561	767,974
KRATON Polymers LLC, 6.75%, 3/01/19	USD	185	188,700
Lyondell Chemical Co., 11.00%, 5/01/18		4,017	4,404,179
LyondellBasell Industries NV, 6.00%, 11/15/21 (c)		245	268,888
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		275	275,000
PolyOne Corp., 7.38%, 9/15/20		320	344,800
Solutia, Inc., 7.88%, 3/15/20		910	1,066,975
TPC Group LLC, 8.25%, 10/01/17		495	522,225
			15,606,565
Commercial Banks 2.3%			
CIT Group, Inc.:			
7.00%, 5/02/16 (c)		4,958	4,964,197
7.00%, 5/01/17		0.00	0.00
7.00%, 5/02/17 (c)		3,555	3,559,444
5.50%, 2/15/19 (c)		890	908,913
Glitnir Banki HF, 6.38%, 9/25/12 (b)(c)(g)		1,005	,
		,	9,432,554
Commercial Services & Supplies 2.0%			- , - ,
ACCO Brands Corp., 10.63%, 3/15/15		490	540,842
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		800	792,992
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)		250	260,732
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)		38	36,100
Casella Waste Systems, Inc., 7.75%, 2/15/19		969	964,155
Clean Harbors, Inc., 7.63%, 8/15/16		540	572,400
Iron Mountain, Inc., 7.75%, 10/01/19		620	685,100
Mobile Mini, Inc., 7.88%, 12/01/20		545	572,250
RSC Equipment Rental, Inc.:		515	372,230
10.00%, 7/15/17 (c)		870	1,009,200
8.25%, 2/01/21		1,287	1,364,220
Verisure Holding AB:		1,207	1,501,220
8.75%, 9/01/18	EUR	274	368,701
8.75%, 12/01/18	LUK	134	158,890
WCA Waste Corp., 7.50%, 6/15/19 (c)	USD	490	496,125
West Corp., 8.63%, 10/01/18	03D	205	224,987
west Colp., 8.05%, 10/01/18		203	
Communications Equipment 0.8%			8,046,694
Avaya, Inc., 9.75%, 11/01/15		1 1 1 0	1 110 000
		1,110	1,110,000
Frontier Communications Corp., 6.25%, 1/15/13		1,330	1,373,225
Hughes Satellite Systems Corp., 6.50%, 6/15/19		550	583,000
Commutan & Darishanda 0.1%			3,066,225
Computers & Peripherals 0.1%		220	205 155
SanDisk Corp., 1.50%, 8/15/17 (f)		330	395,175

Construction & Engineering 0.1%			
Abengoa SA, 8.50%, 3/31/16	EUR	150	204,881
Boart Longyear Management Ltd., 7.00%,			
4/01/21 (c)	USD	275	289,438
Construction Materials 0.2%			494,319
Construction Materials 0.2% Xefin Lux SCA:			
8.00%, 6/01/18	EUR	100	133,896
8.00%, 6/01/18 (c)	LOK	376	503,449
		570	637,345
			,
		Par	X7.1
Corporate Bonds Consumer Finance 1.7%	((	)00)	Value
Credit Acceptance Corp., 9.13%, 2/01/17	USD	660	\$ 702,900
Ford Motor Credit Co. LLC:	0.5D	000	\$ 702,900
7.80%, 6/01/12		300	303,698
7.00%, 4/15/15		3,030	3,363,300
12.00%, 5/15/15		1,090	1,370,613
6.63%, 8/15/17		193	218,701
5.88%, 8/02/21		641	715,338
Springleaf Finance (FKA AGFS Funding Co.),			
6.90%, 12/15/17		155	120,125
			6,794,675
Containers & Packaging 1.3%			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17 (c)		210	225,750
7.38%, 10/15/17 (c)	EUR	600	843,346
7.38%, 10/15/17	LICD	100	140,558
9.13%, 10/15/20 (c)	USD	590	609,175
Berry Plastics Corp.:		445	426 097
4.42%, 9/15/14 (h) 8.25%, 11/15/15		175	426,087 188,125
9.75%, 1/15/15		530	567,100
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	394	468,496
Graphic Packaging International, Inc., 7.88%,	Eek	571	100,190
10/01/18	USD	550	605,000
OI European Group BV, 6.88%, 3/31/17	EUR	233	322,843
Sealed Air Corp., 8.38%, 9/15/21 (c)	USD	375	429,375
Smurfit Kappa Acquisitions, 7.75%, 11/15/19 (c)	EUR	418	600,061
			5,425,916
Diversified Consumer Services 1.5%			
Service Corp. International, 7.00%, 6/15/17	USD	4,425	4,956,000
ServiceMaster Co., 8.00%, 2/15/20 (c)		970	1,023,350
			5,979,350
Diversified Financial Services 5.3%			
Ally Financial, Inc.:		160	400.000
7.50%, 12/31/13		460	489,900
8.30%, 2/12/15 6.25% 12/01/17		930 760	1,027,650 785,550
6.25%, 12/01/17 7.50%, 9/15/20		1,000	1,101,250
8.00%, 11/01/31		1,000	1,903,206
8.00%, 11/01/31		920	998,251
Axcan Intermediate Holdings, Inc., 12.75%,		120	<i>))0,23</i> 1
3/01/16		552	588,570
Boparan Holdings Ltd. (c):			-200,070
9.75%, 4/30/18	EUR	155	203,202
9.88%, 4/30/18	GBP	210	329,078
DPL, Inc., 7.25%, 10/15/21 (c)	USD	1,165	1,328,100
FCE Bank Plc, 4.75%, 1/19/15	EUR	1,614	2,204,068
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	460	496,413
Lehman Brothers Holdings, Inc. (b)(g):			

EUR	200	73,010
USD	915	248,194
EUR	1,130	412,507
	2,350	876,653
USD	255	69,169
	1,148	1,277,150
	848	903,120
EUR	394	557,734
	726	1,027,702
USD	365	385,987
	1,585	1,735,575
	1,615	1,669,506
	EUR USD EUR	USD 915 EUR 1,130 2,350 USD 255 1,148 848 EUR 394 726 USD 365 1,585

See Notes to Financial Statements.

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

	Par	
Corporate Bonds	(000)	Value
Diversified Financial Services (concluded)		
WMG Acquisition Corp. (c):	LICD 100	¢ 100.000
9.50%, 6/15/16		\$ 198,900
11.50%, 10/01/18	865	919,062
		21,809,507
Diversified Telecommunication Services 3.2%		
Broadview Networks Holdings, Inc., 11.38%,		
9/01/12	1,530	1,373,175
GCI, Inc., 6.75%, 6/01/21	424	429,300
ITC Deltacom, Inc., 10.50%, 4/01/16	420	437,850
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)	3,569	3,738,527
Level 3 Financing, Inc., 8.63%, 7/15/20 (c)	1,570	1,675,975
Qwest Communications International, Inc.:		
7.50%, 2/15/14	2,010	2,017,035
8.00%, 10/01/15	940	1,009,032
Qwest Corp., 7.63%, 6/15/15	850	966,950
Videotron Ltee, 5.00%, 7/15/22 (c)	210	210,525
Windstream Corp.:		
8.13%, 8/01/13	510	546,975
7.88%, 11/01/17	630	710,325
,		13,115,669
Electric Utilities 0.8%		-, -,
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 2,450	3,050,333
Electronic Equipment, Instruments &	,	-,
Components 0.2%		
Elster Finance BV, 6.25%, 4/15/18 (c)	165	222,907
Jabil Circuit, Inc., 8.25%, 3/15/18	USD 350	416,500
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (c)	300	339,375
14AI D V/14AI I ununig EEC, 9.7570, 0/01/10 (C)	500	978,782
Energy Equipment & Services 3.1%		970,702
Antero Resources Finance Corp., 7.25%,	245	250 175
8/01/19 (c)	245	258,475
Atwood Oceanics, Inc., 6.50%, 2/01/20	205	215,763
Calfrac Holdings LP, 7.50%, 12/01/20 (c)	585	585,000
Compagnie Générale de Géophysique-Veritas,		<b>2</b> 22 0 <b>7</b> 4
7.75%, 5/15/17	365	380,056
Forbes Energy Services Ltd., 9.00%, 6/15/19	540	531,900
Frac Tech Services LLC, 7.63%, 11/15/18 (c)	2,595	2,770,162
Key Energy Services, Inc., 6.75%, 3/01/21	665	696,588
MEG Energy Corp., 6.50%, 3/15/21 (c)	1,455	1,556,850
Oil States International, Inc., 6.50%, 6/01/19	470	505,250
Peabody Energy Corp., 6.25%, 11/15/21 (c)	3,870	4,053,825
Transocean, Inc., 6.38%, 12/15/21	1,115	1,315,867
		12,869,736
Food Products 0.2%		
Darling International, Inc., 8.50%, 12/15/18	360	405,000
Post Holdings, Inc., 7.38%, 2/15/22 (c)	335	356,775
		761,775
Health Care Equipment & Supplies 2.2%		
Biomet, Inc.:		
10.00%, 10/15/17	285	309,581
		200,001

10.38%, 10/15/17 (i)	2,145	2,335,369
DJO Finance LLC:		
10.88%, 11/15/14	3,425	3,484,937
7.75%, 4/15/18	155	133,300
Fresenius Medical Care US Finance II, Inc., 5.88%,		
1/31/22 (c)	965	1,018,075
Fresenius Medical Care US Finance, Inc., 6.50%,		
9/15/18 (c)	308	341,110
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)	800	924,000
Teleflex, Inc., 6.88%, 6/01/19	435	468,713
		9,015,085

	P	Par			
Corporate Bonds	(0	00)	Value		
Health Care Providers & Services 5.6%					
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD	615	\$ 628,83	37	
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (c)	EUR	694	959,28		
Crown Newco 3 Plc, 7.00%, 2/15/18	GBP	547	858,25	57	
HCA, Inc.:					
8.50%, 4/15/19	USD	200	224,00	)0	
6.50%, 2/15/20		2,950	3,163,87	75	
7.88%, 2/15/20		135	148,83	38	
7.25%, 9/15/20		3,840	4,185,60	00	
5.88%, 3/15/22		405	415,12	25	
Health Management Associates, Inc., 7.38%,					
1/15/20 (c)		1,385	1,443,86	52	
IASIS Healthcare LLC, 8.38%, 5/15/19		1,120	1,069,60	00	
INC Research LLC, 11.50%, 7/15/19 (c)		605	580,80	00	
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		195	177,45	50	
Omnicare, Inc., 7.75%, 6/01/20		1,460	1,626,07	75	
PSS World Medical, Inc., 6.38%, 3/01/22 (c)		425	442,00	00	
Symbion, Inc., 8.00%, 6/15/16		510	492,15	50	
Tenet Healthcare Corp.:					
10.00%, 5/01/18		807	940,15	55	
6.25%, 11/01/18 (c)		485	517,13	31	
8.88%, 7/01/19		4,400	5,016,00	00	
			22,889,04	44	
Health Care Technology 1.0%					
IMS Health, Inc., 12.50%, 3/01/18 (c)		3,550	4,224,50	)0	
Hotels, Restaurants & Leisure 2.6%					
Caesars Entertainment Operating Co., Inc.:					
11.25%, 6/01/17		510	558,45	50	
10.00%, 12/15/18		2,155	1,664,73	37	
Caesars Operating Escrow, LLC., 8.50%, 2/15/20 (c)		1,060	1,081,20	00	
Diamond Resorts Corp., 12.00%, 8/15/18		1,770	1,867,35		
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		200	190,50	00	
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	477	614,67	76	
Little Traverse Bay Bands of Odawa Indians, 9.00%,					
8/31/20 (c)	USD	433	381,04	40	
MGM Resorts International:					
10.38%, 5/15/14		395	449,31	13	
4.25%, 4/15/15 (f)		795	852,63	38	
11.13%, 11/15/17		2,085	2,371,68	37	
Travelport LLC:					
5.15%, 9/01/14 (h)		245	125,56	53	
9.88%, 9/01/14		55	31,48	38	
9.00%, 3/01/16		180	95,40		
6.58%, 12/01/16 (c)(h)(i)		599	422,35		
Tropicana Entertainment LLC, Series WI, 9.63%,			,		
12/15/14 (b)(g)		475			
			10,706,40	)0	

Household Durables 1.5%			
Beazer Homes USA, Inc., 12.00%, 10/15/17		1,960	2,136,400
Jarden Corp., 7.50%, 1/15/20	EUR	447	601,493
Ryland Group, Inc., 6.63%, 5/01/20	USD	500	510,000
Standard Pacific Corp.:			
10.75%, 9/15/16		2,210	2,538,737
8.38%, 1/15/21		435	462,188
			6,248,818
Household Products 0.5%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	220	269,657
Spectrum Brands Holdings, Inc.:			
9.50%, 6/15/18	USD	530	604,200
9.50%, 6/15/18 (c)		865	986,100
			1,859,957

See Notes to Financial Statements.

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

7,50%,2/15/21         150         162,750           7,88%,1/15/23         420         457,800           Energy Future Holdings Corp., 10.00%, 1/15/20         1,413         1,534,871           11,05%, 30/12/20         1,413         1,534,871           11,05%, 30/12/20         1,201         1,201           11,75%, 30/12/20         1,201         1,201           11,75%, 30/12/20         488         492,880           Industrial Conglomerates         2,4%         1,17,17,183           Sequa Corp. (c):         1,550         3,771,875           1,75%, 12/01/15         5,550         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         3,771,875           1,50%, 12/01/15         5,500         2,628,125           CNO Financial Group, Inc., 9,00%, 1/15/16 (c)(j)         2,500         2,628,125           CNO Financial Group, Inc., 9,88		Par	
Energy Traders 2.7%         USD 965 \$         1.100,100           Calpine Corp. (c):         USD 965 \$         1.100,100           7.25%, 101/51/1         2.65         220,900           7.25%, 101/51/1         150         162,750           7.85%, 711/523         4.20         457,800           Energy Future Holdings Corp., 10,00%, 17/520         4.64         5,017,000           Energy Future Holdings Corp., 10,00%, 17/520         1,413         1,554,871           11,75%, 301/22 (c)         1,200         1,221,500           Lardo Peroleum, Inc. 9,50%, 27/57/19         755         832,388           QEP Resources, Inc., 5,38%, 1001/22         488         492,880           Industrial Conglomerates 2.4%         11,179,189         3,550         3,771,875           Sequa Corp. (c):         3,550         3,771,875         13,50%, 1201/15         3,550         3,771,875           13,50%, 1201/15         3,550         3,771,875         13,50%, 1201/15         4,200,856           CNO Financial Group, Inc., 9,00%, 11518 (c)         2,500         2,528,265         4,200,856           ITS Eatica, Inc., 7,63%, 5001/19 (c)         285         288,506         563,440           MIL2 Acquisition Cance, Inc., 8,3%, 5001/19 (c)         755         834,687	•	(000)	Value
The ÅES Corp. 7.38%, 701/21 (c)         USD         965         \$         1,100,100           7.25%, 101/S1/17         265         280,900           7.85%, 101/S1/17         265         280,900           7.85%, 101/S1/17         265         280,900           7.85%, 101/S1/17         420         457,800           Partyr Flutrer Intermediate Holding Co. LLC:			
Calpine Comp. (c):			
7.25%, 10/15/17       265       280,900         7.50%, 21/521       150       16/32,50         7.88%, 1/15/23       420       457,800         Energy Future Holdings Corp., 10.00%, 1/15/20       4,40       5,017,100         Energy Future Holdings Corp., 10.00%, 1/15/20       1,413       1,534,871         10.00%, 1/20/120       1,210       1,220       1,220         11.75%, 30/122 (c)       1,260       1,220,500       1,210         Larcob Petroleum, Inc., 9,50%, 21/5/19       755       832,388         CBF Resources, Inc., 5.38%, 10/01/22       488       492,880         Industrial Conglomerates       2.4%       11,170,189         Industrial Conglomerates       2.4%       9,595,934         Sequa Corp. (c):       11.75%, 3/01/15       9,595,934         Insurance L0%       418       492,880         CNO Financial Group, Inc., 9,00%, 11/518 (c)       5,50       3,579         CNO Financial Group, Inc., 9,00%, 11/518 (c)       5,50       6,330         CNO Financial Group, Inc., 9,00%, 11/518 (c)       350       8,20%, 8/15/18         CNO Financial Cong, Inc., 8,63%, 5/01/19 (c)       795       860,588         First Data Corp:       2       2       288,206         S25%, 1/15/21 (c)		USD 965 \$	5 1,100,100
7.50%, 2/15/21         150         162,753           7.85%, 1/15/23         420         457,800           Energy Future Holdings Corp., 10.00%, 1/15/20         1,413         1,534,871           10.00%, 1/20/120         1,413         1,534,871           1.1.75%, 301/22 (c)         1,260         1,220           1.1.75%, 301/22 (c)         755         832,388           QEP Resources, Inc., 5.35%, 10/01/22         488         492,880           Industrial Conglomerates         2.4%         579           Sequa Corp. (c):         11.176,189         3,550         3,771,877           13.50%, 12/01/15         3,550         3,771,877         6,188,059           13.50%, 12/01/15         3,550         3,771,877         6,188,059           13.50%, 12/01/15         5,797         6,188,059         939,934           Insurance         1.0%         5/01/15 (c)(j)         2,500         2,628,125           CNO Financial Group, Inc., 9,00%, 1/15/18 (c)         543         584,404         920,850           Hiser Holding Group, Inc., 9,00%, 1/15/18 (c)         375         33,4687         932,924           Pagie Parent Canada, Inc., 7,05%, 9/2/21         630         653,440         942,935           Strotas Corp.         738%, 615/19			
7.88%, /1/5/23     420     457.800       Energy Future Intermediate Holding Co. LLC:     1413     1.534.871       10.00%, 1/201/20     1,210     1,213     1.534.871       11.75%, 3/01/22 (c)     1,260     1,291.500       Laredo Petroleum, Inc., 5.50%, 21.519     755     832.388       OgBP Resources, Inc., 5.38%, 10/01/22     448     492.880       Industrial Conglomerates     2.4%     11.170.83       Sequa Corp. (c):     3,550     3,771.875       11.75%, 12/01/15     3,550     3,771.875       13.50%, 12/01/15     5,797     6,188.059       Jastrial Conglomerates     2.4%     959.94       Insurance     1.0%     5/01/15 (c)(i)       Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(i)     2.500     2.628.125       CNO Financial Group, Inc., 900%, 11/518 (c)     543     884.404       Genworth Financial, Inc., 7.63%, 9/24/21     630     653.649       MPL 2 Acquisition Canco, Inc., 9.85%, 8/15/18 (c)     375     334.687       T Services     1.7%     2.150     2.257.500       Sass.61/15/19 (c)     285     288.206       Sass.81/15/10 (c)     285     288.206       Sass.81/15/10 (c)     285     288.206       Sass.91/15/11 (c)     90     919.125       Sass.91/15/12 (c)		265	280,900
Energy Future Holdings Corp., 10,00%, 1/15/20         4,640         \$5,017,000           Energy Future Holdings Corp., 11,020         1,413         1,534,871           11,75%, 120/120         1,260         1,291,500           Lardo Petroloum, Inc., 9,50%, 2/15/19         755         832,388           QEF Resources, Inc., 5,38%, 10/01/22         488         492,880           Industrial Conglomerates         2,4%         11,170,189           Sequa Corp. (c):         11,175%, 12/01/15         3,550         3,771,875           11,75%, 12/01/15         3,550         3,771,875         5,797         6,188,059           Mainri Holdings I, Inc., 11,00%, 501/15 (c)(j)         2,500         2,628,125         2           CNO Financial Group, Inc., 9,00%, 1/15/18 (c)         375         334,647           Genworth Financial, Inc., 7,63%, 9/24/21         630         653,540           MPL 2 Acquisition Canco, Inc., 9,84%, 8/15/18 (c)         375         334,647           T Services         1.7%         2,820         848,700           First Data Corp:         -         -         7,33%, 6/15/19 (c)         2,85         2,88,206           Sask, 11/15/21         2,150         2,257,500         2,857,500         2,857,500         2,857,500           SunGar Data Sys	7.50%, 2/15/21	150	162,750
Energy Future Intermediate Holding Co. LLC:       1,413       1,534,871         10.09%, 1201/20       1,260       1,215         11.75%, 301/22 (c)       1,260       1,291,500         Laredo Petroleum, Inc., 5,38%, 1001/22       488       492,880         Industrial Conglomerates       2.4%       11,170,189         Sequa Corp. (c):       3,550       3,771,875         11.75%, 3101/15       3,550       3,771,875         13.50%, 1201/15       3,550       3,771,875         13.50%, 1201/15       3,500       2,628,125         Insurance 1.0%       4       4         Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(j)       2,500       2,628,125         CNO Financial Group, Inc., 9,00%, 11/51 (c)       543       584,404         Genworth Financial, Inc., 7,63%, 9/24/21       630       653,540         MPI-2 Acquisition Canco, Inc., 9,88%, 8/15/18 (c)       375       334,687         Vervices 1.7%       2       4,200,856         First Data Corp.       795       860,588         7.38%, 6/15/19 (c)       285       288,206         Sa8%, 8/15/20 (c)       950       919,125         2.63%, 1/15/21       2,150       2,257,500         SunGard Data Systems, Inc.:       733		420	457,800
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Energy Future Holdings Corp., 10.00%, 1/15/20	4,640	5,017,000
11.75%, 30/122 (c)       1,260       1,291,500         Laredo Petroleum, Inc., 9.50%, 2/15/19       755       832,388         DiP Resources, Inc., 5.38%, 10/01/22       488       492,880         Industrial Conglomerate 2.4%       11,170,189         Sequa Corp. (c):       3,550       3,771,875         11.75%, 12/01/15       3,550       3,771,875         13.50%, 12/01/15       5,797       6,188,059         13.50%, 12/01/15       5,797       6,188,059         13.50%, 12/01/15       5,797       6,188,059         ONO Financial Group, Inc., 900%, 11/18 (c)       2,500       2,628,125         CNO Financial, Inc., 7,63%, 9/24/21       630       653,640         MPL 2 Acquisition Canco, Inc., 9,88%, 8/15/18 (c)       375       334,687         TServices       1.75%       4,200,856         TServices 1.7%       4,200,856       4,200,856         TServices 1.7%       285       288,200,858         Stata Corp.:       755       800       500         TServices 1.7%       20       848,700       20,856         TServices 1.7%       820       844,700       420,856         Stata Corp.       755       860,588       82.5%, 115/21 (c)       23,850,000       12,638,115			
Laredo Petroleum, Inc., 9.50%, 2/15/19 275 832,888 2FP Resources, Inc., 5.38%, 10/01/22 488 492,880 2FP Resources, Inc., 5.38%, 10/01/22 11,170,189 Industrial Conglomerates 2.4% Sequa Corp. (c): 11.75%, 12/01/15 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,771 875 3,550 3,777 6,1880,59 9,959,934 Insurance 1.0% Aliant Holdings I, Inc., 1.00%, 5/01/15 (c)(i) 2,500 4,200,856 IF Services 1.7% Eagle Parent Canada, Inc., 7.63%, 9/24/21 630 653,640 4,200,856 IF Services 1.7% Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c) 820 848,700 First Data Corp.: 3,3%, 6/15/19 (c) 285 288,206,31/15/21 2,150 2,257,500 SunGard Data Systems, Inc.: 7,3%, 1/15/18 650 668,750 6,232,269 Machinery 0.8% Nutrientional Corp.: 30%, 10/15/14 (f) 840 950,400 6,823,269 Machinery 0.8% 11/15/20 120 330 350,500 120 330 367,950 330 367,950 340 345,899 345 330 367,950 345 345 345 345 345 345 345 345 345 345	10.00%, 12/01/20	1,413	1,534,871
QEP Resources, Inc., 5.38%, 10/01/22         488         492.880           Industrial Conglomerates         2.4%         11,170,18           Sequa Corp. (c):         3.550         3.771,875           1.75%, 12/01/15         3.550         3.771,875           1.550%, 12/01/15         5,797         6,188.09           Description         2.500         2.628,125           CNO Financial Group, Inc., 7.63%, 9/24/21         630         653,640           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         3134,687         344,687           T Services         1.7         420,0856         420,0856           T Service Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700         420,856           T Services         1.7         285         288,206         82,552,41           S.25%, 1/15/21 (c)         2950         991,125         2,5100         2,5100           Sugard Data Systems, Inc.:         7.38%, 11/15/21         2,150         2,550,00         6,823,269           Sugard Data Systems, Inc.:         493         555,241         3,00%, 10/15/14 (f)         6,823,269         6,823,269           Sugard Data Systems, Inc.:         300%, 10/15/14 (f)         493         555,241         3,206         533,450         5,264 <t< td=""><td>11.75%, 3/01/22 (c)</td><td>1,260</td><td>1,291,500</td></t<>	11.75%, 3/01/22 (c)	1,260	1,291,500
Industrial Conglomerates $11,170,189$ Industrial Conglomerates $2.4\%$ Sequa Corp. (c): $11.75\%, 12/01/15$ $11.75\%, 12/01/15$ $5,500$ Insurance $10\%$ Alliant Holdings I. Inc., $11.00\%, 5/01/15$ (c)(j) $2.500$ $2.628,125$ CNO Financial Group, Inc., $9.00\%, 1/15/18$ (c) $543$ $584,404$ Genworth Financial, Inc., $7.63\%, 9/24/21$ $630$ $653,640$ MPL 2 Acquisition Canco, Inc., $9.88\%, 8/15/18$ (c) $375$ $334.687$ T Services $1.7\%$ $4.200.850$ T Services $1.5\%$ $4.200.850$ Services $1.5\%$ $6.506, 687.500$	Laredo Petroleum, Inc., 9.50%, 2/15/19	755	832,388
Industrial Conglomerates         2.4%           Sequa Corp. (c):         3,550         3,771,875           1.75%, 1201/15         3,550         3,771,875           1.350%, 1201/15         5,797         6,188.059           Insurance 1.0%         9,959,934           Atliant Holdings I, Inc, 11.00%, 501/15 (c)(j)         2,500         2,628.125           CNO Financial Group, Inc., 9,00%, 1/15/18 (c)         543         584.404           Genworth Financial, Inc., 7,63%, 9/24/21         630         653.640           MP12 Acquisition Canco, Inc., 9,88%, 8/15/18 (c)         375         334.687           Testrices         1.7%         2,200.856         2,85           Trist Data Corp.:         7,35%, 6/15/19 (c)         285         288.200           TASK, 6/15/19 (c)         285         288.200         295           Sass, 8/15/20 (c)         295         919.125         12.638, 11/5/21         2,150         2,257.500           Unadra Data Systems, Inc::         738%, 11/15/18         650         698.750         68.232.269           Maintar International Corp.:         300         67.950         28.232.69         28.232.69           Maintar International Corp.:         300         67.950         288.68.90         28.85.90	QEP Resources, Inc., 5.38%, 10/01/22	488	492,880
Sequa Corp. (c).         3,550         3,771,875           11.75%, 12/01/15         3,550         3,771,875           13.50%, 12/01/15         9,959,934           Insurance 1.0%         9,959,934           Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(j)         2,500         2,628,125           CNO Financial Group, Inc., 9,00%, 1/15/18 (c)         543         584,404           Genworth Financial, Inc., 7.63%, 9/24/21         630         653,640           MPL 2 Acquisition Canco, Inc., 9,88%, 8/15/18 (c)         375         334,687           Eagle Parent Canada, Inc., 8,63%, 5/01/19 (c)         820         848,700           First Data Corp.:         735         860,588           7,38%, 6/15/19 (c)         285         288,206           8,8%, 8/15/20 (c)         2950         919,125           2,63%, 1/15/21 (c)         950         919,125           2,63%, 1/15/21 (c)         2,150         2,257,500           SunGard Data Systems, Inc.:         7         6,50         6,882,3269           Machinery 0.8%         80         950,400         6,823,269           Maxitar International Corp.:         379         389,423         355,241           3,05%, 7115/12         180         196,6875         320			11,170,189
11.75%, 1201/15       3.550       3.771,875         13.50%, 1201/15       5,797       6,188,059         9.959,934       Insurance       1.0%         Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(j)       2,500       2,628,125         CNO Financial Group, Inc., 9.00%, 1/15/18 (c)       543       584,404         Genworth Financial, Inc., 7.63%, 9/24/21       630       653,640         MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)       375       334,687         T Services       1.7%       4.200,856         T Services 1.7%       282       848,700         Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)       820       848,700         First Data Corp.:       7       7.3%, 6/15/19 (c)       820       848,700         SunGard Data Inc., 8.63%, 5/01/19 (c)       285       285, 288,206       882,206       882,206       882,206       882,206       882,060       883,816,11,152,00	Industrial Conglomerates 2.4%		
13.50%, 12/01/15       5,797       6,188.059       9,959.934         Insurance 1.0%       2,500       2,628,125         CNO Financial Group, Inc., 9.00%, 1/15/18 (c)       543       584.404         Genworth Financial, Inc., 7.63%, 9/24/21       630       653,640         MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)       375       334,687         IT Services 1.7%       2       42,00.856         IT Service 1.7%       2820       848,700         First Data Corp.:       785       860,588         .7.38%, 61/51/9 (c)       285       288,206         8.8.8%, 81/5/20 (c)       285       288,206         8.8.8%, 81/5/20 (c)       2950       919,125         SunGard Data Systems, Inc.:       715       860,588         7.38%, 61/15/20 (c)       2,150       2,257,500         SunGard Data Systems, Inc.:       715       880       950,400         .7.38%, 11/15/18       650       698,750       682,3269         Machinery 0.8%       880       950,400       6,823,269         Maxitar International Corp:       300%, 10/15/14 (f)       493       555,241         .25%, 11/01/21       180       196,875       524         .25%, 7115/18       379       389,423<	Sequa Corp. (c):		
9,959,934           Insurance 1.0%           Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(j)         2,500         2,628,125           CNO Financial Group, Inc., 9.00%, 1/15/18 (c)         543         584,404           Genworth Financial, Inc., 7.63%, 9/24/21         630         653,640           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         375         334,687           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         375         334,687           Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700           First Data Corp.:         7385         2882,06           7.38%, 6/15/19 (c)         285         2882,06           8.85%, 8/15/20 (c)         2950         919,125           2.03%, 1/15/21         2,150         2,257,500           SunGard Data Systems, Inc.:         7.38%, 1/15/18         650         698,750           7.33%, 1/15/18         650         698,750         6823,269           Machinery 0.8%         9         9         9         6           8.00         11/15/18         650         698,750         6         6823,269           Machinery 0.8%         11/15/18         52,241         3.00%, 10/15/14 (f)         9         9         9         9 <t< td=""><td>11.75%, 12/01/15</td><td>3,550</td><td>3,771,875</td></t<>	11.75%, 12/01/15	3,550	3,771,875
Insurance         1.0%           Alliant Holdings I, Inc., 11.00%, 5/0/115 (c)(j)         2,500         2,628,125           CNO Financial Group, Inc., 9.00%, 1/15/18 (c)         543         584,404           Genworth Financial, Inc., 7.63%, 9/24/21         630         653,640           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         375         334,687           IT Services         1.7%         4,200,856           IT Services 1.7%         2820         848,700           Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         285         288,206           First Data Corp.:         7.38%, 6/15/19 (c)         285         288,206           8.88%, 8/15/20 (c)         950         919,125         12,63%, 1/15/21         2,150         2,257,500           Sundard Data Systems, Inc.:         7.38%, 1/15/18         650         698,750         6880         950,400           Castary         650         698,750         880         950,400         6,823,269           Navistar International Corp.:         300%, 10/15/14 (f)         493         555,241           S.25%, 1/15/18         1,200         1406         145,821           S.25%, 1/15/14 (f)         300         36,899,423         555,241           S.25%, 1/15/18         379	13.50%, 12/01/15	5,797	6,188,059
$\begin{array}{llllllllllllllllllllllllllllllllllll$			9,959,934
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Insurance 1.0%		
Genworth Financial, Inc., 7.63%, 9/24/21         630         653,640           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         375         334,687           Lagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700           First Data Corp.:         7.38%, 6/15/19 (c)         285         288,206           .38%, 6/15/19 (c)         285         288,206         8.83%, 8/15/20 (c)         395         919,125           .2.63%, 11/15/21         2,150         2,257,500         919,125           SunGard Data Systems, Inc.:         7.38%, 6/15/19 (c)         660         698,750           SunGard Data Systems, Inc.:         7.08%, 11/15/20         650         698,750           .2.63%, 11/15/20         650         698,750         6823,269           Machinery 0.8%         880         950,400         6823,269           Maxitar International Corp.:         300%, 10/15/14 (f)         493         555,241           8.25%, 11/01/21         180         196,875         59X         600         288,600           UR Financing Escrow Corp. (c)(k):         520         533,650         520         533,650         532,650         520         533,650         5,75%,7,15/18         3,738,50,52,00         330         36,75,52,00         336,555,241	Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(j)	2,500	2,628,125
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         375         334,687           H Services 1.7%         4,200,856           Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700           First Data Corp.:         7,38%, 6/15/19 (c)         285         288,206           8.88%, 8/15/20 (c)         295         919,125         12,63%, 1/15/21         2,150         2,257,500           Surged Data Systems, Inc.:         7,38%, 1/15/21         2,150         2,257,500           Sundard Data Systems, Inc.:         650         698,750         698,750           7,38%, 1/15/18         650         698,750         6880         950,400           Machinery 0.8%         880         950,400         6,823,269           Machinery 0.8%         880         950,400         6,823,269           Machinery 0.8%         11/15/18         7260         288,600           SPX Corp., 6,88%, 9/01/17         260         288,600           UR Financing Escrow Corp. (c)(k):         379         389,423           5,75%, 7/15/18         379         389,423           7,38%, 5/15/20         520         533,650           7,38%, 5/15/20         320         533,650           7,38%, 5/15/20         320	CNO Financial Group, Inc., 9.00%, 1/15/18 (c)	543	584,404
Horizon         4,200,856           IT Services         1.7%           Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700           First Data Corp.:         285         288,206           7.38%, 6/15/19 (c)         285         288,206           8.88%, 8/15/20 (c)         285         288,206           8.88%, 8/15/20 (c)         950         919,125           21.63%, 1/15/21         2,150         2,257,500           SunGard Data Systems, Inc.:         7.38%, 11/15/18         650         698,750           7.38%, 11/15/18         650         698,750         6823,269           Machinery         0.8%         255,241         300%, 10/15/14 (f)         493         555,241           3.00%, 10/15/14 (f)         493         555,241         309         96,875           7.35%, 11/01/21         180         196,875         59X Corp., 6.88%, 9/01/17         260         288,600           UR Financing Escrow Corp. (c)(k):         50         379         389,423           5.75%, 7/15/18         379         389,425         33,630         33,630           7.35%, 5/15/20         520         533,650         330         367,950           6.330         379         389,4	•	630	653,640
IT Services         1.7%           Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700           First Data Corp.:         7         7           7.38%, 6/15/19 (c)         285         288,206           8.88%, 8/15/20 (c)         795         860,588           8.25%, 1/15/21 (c)         950         919,125           12.63%, 1/15/21         2,150         2,257,500           SunGard Data Systems, Inc.:         7         880           7.38%, 11/15/18         650         698,750           7.63%, 11/15/20         880         950,400           6,823,269         688         950,400           7.38%, 11/15/18         650         698,750           7.63%, 11/15/20         880         950,400           6,823,269         688         950,400           7.38%, 11/15/18         650         698,750           7.30%, 10/15/14 (f)         493         555,241           8.25%, 11/01/21         180         196,875           Systems Ince::         7         379         389,423           7.38%, 5/15/20         379         389,423         379         389,423           7.38%, 5/15/20         320         533,650         320	MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)	375	334,687
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)         820         848,700           First Data Corp.:         7.38%, 6/15/19 (c)         2.85         2.88,206           8.88%, 8/15/20 (c)         795         860,588         8.25%, 1/15/21 (c)         950         919,125           12.63%, 1/15/21 (c)         2,150         2,257,500         SunGard Data Systems, Inc.:         7.38%, 1/15/20         2,150         2,257,500           SunGard Data Systems, Inc.:         7.38%, 1/15/20         6.50         698,750         6,632,269           Machinery         0.8%         950,400         6,823,269           Machinery         0.8%         950,400         6,823,269           Machinery         0.8%         950,400         6,823,269           Machinery         0.8%         950,400         6,823,269           Maxitar International Corp.:         7.38%, 1/01/21         80         196,875           South 10/15/14 (f)         830         950,400         260         288,600           UR Financing Escrow Corp. (c)(k):         520         533,650         7.35%, 7/15/18         379         389,423           7.38%, 5/15/20         520         533,650         7.63%, 4/15/22         3,418,999         3,418,999           Media         14			4,200,856
First Data Corp.:       7.38%, 6/15/19 (c)       285       288,206         8.88%, 8/15/20 (c)       950       919,125         8.26%, 1/15/21 (c)       950       919,125         12.63%, 1/15/21 (c)       2,150       2,257,500         SunGard Data Systems, Inc.:       7       7.38%, 11/15/18       650       698,750         7.63%, 11/15/20       880       950,400       6,823,269         Machinery       0.8%       955,241       823,269         Machinery       0.8%       900,10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875       524         S.25%, 11/01/21       180       196,852       520       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423       338,5/15/20       338,423         7.38%, 5/15/20       520       533,650       320       533,650         UR Financing Escrow Corp. (c)(k):       379       338,423       334,899         7.38%, 5/15/20       320       533,650       334,850         7.38%, 5/15/20       340       1,406       1,455,210         7.38%, 5/15/20       330       367,950       330       367,950         Media       14.2%       1,200<	IT Services 1.7%		
First Data Corp.:       7.38%, 6/15/19 (c)       285       288,206         8.88%, 8/15/20 (c)       950       919,125         8.26%, 1/15/21 (c)       950       919,125         12.63%, 1/15/21 (c)       2,150       2,257,500         SunGard Data Systems, Inc.:       7       7.38%, 11/15/18       650       698,750         7.63%, 11/15/20       880       950,400       6,823,269         Machinery       0.8%       955,241       823,269         Machinery       0.8%       900,10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875       524         S.25%, 11/01/21       180       196,852       520       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423       338,5/15/20       338,423         7.38%, 5/15/20       520       533,650       320       533,650         UR Financing Escrow Corp. (c)(k):       379       338,423       334,899         7.38%, 5/15/20       320       533,650       334,850         7.38%, 5/15/20       340       1,406       1,455,210         7.38%, 5/15/20       330       367,950       330       367,950         Media       14.2%       1,200<	Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	820	848,700
8.88%, 8/15/20 (c)       795       860,588         8.25%, 1/15/21 (c)       950       919,125         12.63%, 1/15/21       2,150       2,257,500         Sundard Data Systems, Inc.:       7.38%, 1/15/18       650       698,750         7.38%, 11/15/18       650       698,750       6.823,269         Machinery       0.8%       9       6.823,269         Machinery       0.8%       900,101/51/14 (f)       493       555,241         8.25%, 11/10/121       180       196,875       59X Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423       7.38%, 5/15/20       520       533,650         7.38%, 5/15/20       520       533,650       3.4(15,22)       3.4(16)       1.455,210         7.63%, 4/15/22       1,406       1.455,210       3.4(18,999)       3.4(18,999)         Media       14.2%       4.549       3.30       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387			
8.88%, 8/15/20 (c)       795       860,588         8.25%, 1/15/21 (c)       950       919,125         12.63%, 1/15/21       2,150       2,257,500         Sundard Data Systems, Inc.:       7.38%, 1/15/18       650       698,750         7.38%, 11/15/18       650       698,750       6.823,269         Machinery       0.8%       9       6.823,269         Machinery       0.8%       900,101/51/14 (f)       493       555,241         8.25%, 11/10/121       180       196,875       59X Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423       7.38%, 5/15/20       520       533,650         7.38%, 5/15/20       520       533,650       3.4(15,22)       3.4(16)       1.455,210         7.63%, 4/15/22       1,406       1.455,210       3.4(18,999)       3.4(18,999)         Media       14.2%       4.549       3.30       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		285	288,206
8.25%, 1/15/21 (c)       950       919,125         12.63%, 1/15/21       2,150       2,257,500         SunGard Data Systems, Inc.:       7.38%, 11/15/18       650       698,750         7.63%, 11/15/20       880       950,400       6,823,269         Machinery       0.8%       6,823,269         Maxistar International Corp.:       300%, 10/15/14 (f)       493       555,241         8.25%, 11/10/12       180       196,875         SPX Corp., 6,88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         7.63%, 4/15/22       1,406       1,455,210         7.63%, 4/15/22       1,406       1,455,210         7.63%, 4/15/22       330       367,950         Media       14.2%       420       1,200       1,074,000         Affinion Group, Inc., 7.5%, 7/15/21 (c)       330       367,950       261,975,00       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387       5,231,387       5,231,387       5,231,387       5,231,387		795	860,588
12.63%, 1/15/21       2,150       2,257,500         SunGard Data Systems, Inc.:       7.38%, 11/15/18       650       698,750         7.38%, 11/15/18       650       698,750         7.63%, 11/15/20       880       950,400         6.823,269       6.823,269         Machinery       0.8%       6.823,269         Navistar International Corp.:       300%, 10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       520       533,650         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         300       367,950       330       367,950         Media       14.2%       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		950	919,125
SunGard Data Systems, Inc.:       650       698,750         7.38%, 11/15/18       650       698,750         7.63%, 11/15/20       880       950,400         6.823,269       6.823,269         Machinery 0.8%       7       6.823,269         Navistar International Corp.:       493       555,241         8.25%, 11/01/21       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       520       533,650         7.38%, 515/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         369, 4/15/22       1,406       1,455,210         379       389,423       3418,999         Media       14.2%       310       310,950         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		2,150	
7.38%, 11/15/18       650       698,750         7.63%, 11/15/20       880       950,400         6,880       950,400         Navistar International Corp.:         3.00%, 10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6,88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         3.418,999       3418,999       3418,999         Media       14.2%       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		,	, ,
7.63%, 11/15/20       880       950,400         6,823,269         Machinery       0.8%         Navistar International Corp.:       3.00%, 10/15/14 (f)         3.00%, 10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         7.38%, 5/15/20       379       389,423         7.63%, 4/15/22       1,406       1,455,210         7.63%, 4/15/22       1,406       1,455,210         7.63%, 4/15/22       1,406       1,455,210         7.63%, 4/15/22       1,200       1,074,000         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		650	698,750
6,823,269         Machinery 0.8%         Navistar International Corp.:         3.00%, 10/15/14 (f)       493         8.25%, 11/01/21       180         180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       260       288,600         5.75%, 7/15/18       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         3.418,999       3418,999       3418,999         Media       14.2%       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		880	950,400
Navistar International Corp.:       3.00%, 10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media       14.2%       330       367,950         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387			6,823,269
Navistar International Corp.:       3.00%, 10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media       14.2%       330       367,950         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387	Machinery 0.8%		-,,
3.00%, 10/15/14 (f)       493       555,241         8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         5.75%, 7/15/18       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media 14.2%         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387	•		
8.25%, 11/01/21       180       196,875         SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         5.75%, 7/15/18       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media 14.2%         Affinion Group, Inc., 7.88%, 12/15/18         Affinion Group, Inc., 7.5%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		493	555,241
SPX Corp., 6.88%, 9/01/17       260       288,600         UR Financing Escrow Corp. (c)(k):       379       389,423         5.75%, 7/15/18       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media 14.2%         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387			
UR Financing Escrow Corp. (c)(k):       379       389,423         5.75%, 7/15/18       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media 14.2%         Affinion Group, Inc., 7.88%, 12/15/18         AlfColspan="2">1,200         AMC Networks, Inc., 7.75%, 7/15/21 (c)         CCH II LLC, 13.50%, 11/30/16			
5.75%, 7/15/18       379       389,423         7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         Media 14.2%         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387			,
7.38%, 5/15/20       520       533,650         7.63%, 4/15/22       1,406       1,455,210         3,418,999       3,418,999         Media       14.2%       1,200       1,074,000         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387		379	389.423
7.63%, 4/15/22       1,406       1,455,210         3,418,999       3,418,999         Media       14.2%         Affinion Group, Inc., 7.88%, 12/15/18       1,200       1,074,000         AMC Networks, Inc., 7.75%, 7/15/21 (c)       330       367,950         CCH II LLC, 13.50%, 11/30/16       4,549       5,231,387			
Media         14.2%           Affinion Group, Inc., 7.88%, 12/15/18         1,200         1,074,000           AMC Networks, Inc., 7.75%, 7/15/21 (c)         330         367,950           CCH II LLC, 13.50%, 11/30/16         4,549         5,231,387			
Media         14.2%           Affinion Group, Inc., 7.88%, 12/15/18         1,200         1,074,000           AMC Networks, Inc., 7.75%, 7/15/21 (c)         330         367,950           CCH II LLC, 13.50%, 11/30/16         4,549         5,231,387		-,	
Affinion Group, Inc., 7.88%, 12/15/181,2001,074,000AMC Networks, Inc., 7.75%, 7/15/21 (c)330367,950CCH II LLC, 13.50%, 11/30/164,5495,231,387	Media 14.2%		2,110,222
AMC Networks, Inc., 7.75%, 7/15/21 (c)330367,950CCH II LLC, 13.50%, 11/30/164,5495,231,387		1.200	1.074.000
CCH II LLC, 13.50%, 11/30/16 4,549 5,231,387	-		
	CCO Holdings LLC:	1,579	5,251,507

7 88% 4/30/18		160	174 000
7.88%, 4/30/18 7.38%, 6/01/20		390	174,800 429,000
6.50%, 4/30/21		724	769,250
Checkout Holding Corp., 10.96%, 11/15/15 (c)(e)		995	447,750
Cinemark USA, Inc., 8.63%, 6/15/19		375	417,187
Clear Channel Communications, Inc., 9.00%, 3/01/21			
		815	749,800
Clear Channel Worldwide Holdings, Inc.:		2 201	2 410 005
9.25%, 12/15/17		2,201	2,410,095
7.63%, 3/15/20 (c)		1,545	1,545,000
Series B, 9.25%, 12/15/17		8,680	9,548,000
Corporate Bonds	Par (000)		Value
Media (concluded)	(000)		value
Cox Enterprises, Inc.:			
Loan Close 2, 4.00%, 8/15/18	USD	1,028	\$ 1,042,802
Loan Close 3, 4.00%, 8/15/18	050	1,028	1,192,222
Shares Loan, 4.00%, 8/15/18		1,175	1,229,600
CSC Holdings LLC, 8.50%, 4/15/14		580	643,800
DISH DBS Corp.:		380	045,000
		140	150,325
7.00%, 10/01/13		610	
6.75%, 6/01/21			677,100
Gray Television, Inc., 10.50%, 6/29/15		1,420	1,499,875
Harland Clarke Holdings Corp.:		510	240.075
6.00%, 5/15/15 (h)		510	348,075
9.50%, 5/15/15		460	362,250
Intelsat Luxembourg SA:			
11.25%, 6/15/16		2,240	2,368,800
11.25%, 2/04/17		530	546,562
11.50%, 2/04/17 (i)		1,945	2,003,350
Interactive Data Corp., 10.25%, 8/01/18		1,990	2,243,725
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		500	572,500
Kabel BW Erste Beteiligungs GmbH, 7.50%,		500	572,500
3/15/19 (c)	EUR	988	1,408,454
Kabel Deutschland Vertrieb und Service GmbH & Co.	LOK	700	1,100,151
Kaoci Deutsemana vertites and service omorr & co. KG, 6.50%, 6/29/18 (c)		505	709,876
Lamar Media Corp., 5.88%, 2/01/22 (c)	USD	295	307,906
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)	03D	1,130	1,202,037
Musketeer GmbH, 9.50%, 3/15/21	EUR	518	745,342
NAI Entertainment Holdings LLC, 8.25%,	EOK	516	745,542
12/15/17 (c)	USD	825	907,500
	03D	823	907,500
Nielsen Finance LLC: 11.63%, 2/01/14		91	105,788
7.75%, 10/15/18 Odeen & UCL Einee Pla 0.00%, 8/01/18 (c)	CDD	3,340	3,715,750
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP	308	483,872
ProQuest LLC, 9.00%, 10/15/18 (c)	USD	745	659,325
Unitymedia GmbH:	TT ID	225	220,120
9.63%, 12/01/19	EUR	235	338,138
9.63%, 12/01/19		845	1,215,856
Unitymedia Hessen GmbH & Co. KG (FKA UPC			
Germany GmbH):			
8.13%, 12/01/17 (c)	USD	935	1,014,475
8.13%, 12/01/17	EUR	662	948,131
UPC Holding BV, 9.88%, 4/15/18 (c)	USD	640	710,400
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR	1,218	1,614,627
UPCB Finance II, Ltd., 6.38%, 7/01/20		514	681,378
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP	476	817,850
Ziggo Bond Co. BV, 8.00%, 5/15/18	EUR	583	821,393
Ziggo Finance BV, 6.13%, 11/15/17 (c)		1,085	1,499,753
Ziggo T manee D V, 0.1570, 11/15/17 (C)			

Metals & Mining 3.1%

Goldcorp, Inc., 2.00%, 8/01/14 (f)	USD	1,575	1,996,312
New World Resources NV, 7.88%, 5/01/18	EUR	990	1,338,761
Newmont Mining Corp., Series A, 1.25%,			
7/15/14 (f)	USD	2,170	2,994,600
Novelis, Inc., 8.75%, 12/15/20		4,920	5,485,800
Taseko Mines Ltd., 7.75%, 4/15/19		605	580,800
Vedanta Resources Plc, 8.25%, 6/07/21 (c)		415	382,838
			12,779,111
Multiline Retail 1.7%			
Dollar General Corp., 11.88%, 7/15/17 (h)		6,421	7,047,112
Oil, Gas & Consumable Fuels 10.6%			
Alpha Natural Resources, Inc., 6.25%, 6/01/21		595	577,150
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (c)		660	679,800
Berry Petroleum Co., 8.25%, 11/01/16		750	781,875
Bill Barrett Corp., 9.88%, 7/15/16		35	38,675
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (c)		375	392,812

See Notes to Financial Statements.

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

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	USD 190	\$ 197,600
Chesapeake Midstream Partners LP, 6.13%,		
7/15/22 (c)	405	419,175
Chesapeake Oilfield Operating LLC, 6.63%,		
11/15/19 (c)	80	81,600
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	392	419,440
Concho Resources, Inc., 7.00%, 1/15/21	610	686,250
Consol Energy, Inc., 8.25%, 4/01/20	2,895	3,155,550
Continental Resources, Inc., 7.13%, 4/01/21	545	604,950
Copano Energy LLC, 7.13%, 4/01/21	495	524,700
Crosstex Energy LP, 8.88%, 2/15/18	265	287,525
Crown Oil Partners IV LP, 15.00%, 3/07/15	869	868,882
Denbury Resources, Inc.:		
8.25%, 2/15/20	935	1,065,900
6.38%, 8/15/21	520	573,300
Energy XXI Gulf Coast, Inc.:		,
9.25%, 12/15/17	825	913,687
7.75%, 6/15/19	1,330	1,403,150
EV Energy Partners LP, 8.00%, 4/15/19	215	225,750
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	1,115	1,215,350
Holly Energy Partners LP, 6.50%, 3/01/20 (c)	230	234.888
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (c)	480	513,600
Linn Energy LLC:	100	515,000
6.50%, 5/15/19 (c)	145	147,900
6.25%, 11/01/19 (c)	2,680	2,676,650
8.63%, 4/15/20	330	366,300
	305	327,875
7.75%, 2/01/21 MarkWast Engagy Dortneys LD 6.75%, 11/01/20	195	213,038
MarkWest Energy Partners LP, 6.75%, 11/01/20		
Newfield Exploration Co., 6.88%, 2/01/20	1,390	1,501,200
Niska Gas Storage US LLC, 8.88%, 3/15/18	835	801,600
Oasis Petroleum, Inc.:	490	500.000
7.25%, 2/01/19	480	508,800
6.50%, 11/01/21	430	442,900
OGX Petroleo e Gas Participações SA, 8.50%,	< <b></b>	
6/01/18 (c)	6,975	7,271,437
PBF Holding Co. LLC, 8.25%, 2/15/20 (c)	505	505,000
PetroBakken Energy, Ltd., 8.63%, 2/01/20 (c)	1,285	1,365,312
Petrohawk Energy Corp.:		
10.50%, 8/01/14	555	616,744
7.88%, 6/01/15	695	734,094
7.25%, 8/15/18	470	537,562
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)	650	682,500
Pioneer Natural Resources Co.:		
6.88%, 5/01/18	680	798,777
7.50%, 1/15/20	215	265,691
Plains Exploration & Production Co.:		
6.63%, 5/01/21	1,180	1,274,400
6.75%, 2/01/22	750	821,250
Precision Drilling Corp., 6.50%, 12/15/21 (c)	440	469,700
Range Resources Corp.:		

8.00%, 5/15/19	515	574,225
5.75%, 6/01/21	1,445	1,546,150
5.00%, 8/15/22 (k)	644	650,440
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)	575	573,847
Samson Investment Co., 9.75%, 2/15/20 (c)	940	989,350
SandRidge Energy, Inc., 7.50%, 3/15/21	675	681,750
SM Energy Co., 6.63%, 2/15/19	195	209,138
		43,415,239

	Р	ar	
Corporate Bonds	(0	00)	Value
Paper & Forest Products 2.5%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(i)	USD	1,816	\$ 1,325,406
Boise Paper Holdings LLC:			
9.00%, 11/01/17		645	709,500
8.00%, 4/01/20		240	263,400
Clearwater Paper Corp.:			
10.63%, 6/15/16		585	664,706
7.13%, 11/01/18		865	921,225
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)		2,395	2,653,246
Longview Fibre Paper & Packaging, Inc., 8.00%,			
6/01/16 (c)		505	518,888
NewPage Corp., 11.38%, 12/31/14 (b)(g)		3,130	1,885,825
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)		200	187,500
Verso Paper Holdings LLC, 11.50%, 7/01/14		1,139	1,161,780
		,	10,291,476
Pharmaceuticals 0.6%			,,
Capsugel Finance Co. SCA:			
9.88%, 8/01/19	EUR	100	143,222
9.88%, 8/01/19 (c)	Lon	300	429,667
Jaguar Holding Co. II, 9.50%, 12/01/19 (c)	USD	620	678,125
Valeant Pharmaceuticals International, 6.50%,	0.5D	020	070,125
7/15/16 (c)		1 265	1 200 200
//15/10 (C)		1,265	1,290,300 2,541,314
Dusfersional Semicer 0.40%			2,341,314
Professional Services 0.4%		1 270	1 401 212
FTI Consulting, Inc., 6.75%, 10/01/20		1,370	1,481,313
Real Estate Investment Trusts (REITs) 0.7%		0.070	0.116.555
Felcor Lodging LP, 6.75%, 6/01/19		2,070	2,116,575
The Rouse Co. LP, 6.75%, 11/09/15		770	805,612
			2,922,187
Real Estate Management & Development 2.4%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		500	531,250
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300	2,265,500
Realogy Corp.:			
11.50%, 4/15/17		575	526,125
12.00%, 4/15/17		145	133,400
7.88%, 2/15/19 (c)		3,455	3,351,350
7.63%, 1/15/20 (c)		750	774,375
9.00%, 1/15/20 (c)		535	537,675
Shea Homes LP, 8.63%, 5/15/19 (c)		1,775	1,792,750
			9,912,425
Road & Rail 1.6%			
Avis Budget Car Rental LLC, 8.25%, 1/15/19		190	198,075
Florida East Coast Railway Corp., 8.13%, 2/01/17		610	616,100
Hertz Corp.:			
7.50%, 10/15/18		960	1,035,600
6.75%, 4/15/19 (c)		430	450,425
6.75%, 4/15/19		165	172,837
7.38%, 1/15/21		730	790,225
Hertz Holdings Netherlands BV:			170,225
8.50%, 7/31/15	EUR	277	398,571
8.50%, 7/31/15 (c)	LUK	1,975	2,841,795
0.0010, 110110 (0)		1,775	2,0+1,795

				6,503,628
Semiconductors & Semiconduct	or			
Equipment 0.2%				
Spansion LLC, 7.88%, 11/15/17		USD	850	835,125
Software 0.2%				
Sophia LP, 9.75%, 1/15/19 (c)			645	693,375
•				
See Notes to Financial Statements				
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Goodman Global, Inc., Term Loan (Second Lien),

9.00%, 10/30/17

Capital Markets 0.4%

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

Corporate Bonds		'ar 00)	Value
Specialty Retail 2.4%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20	USD	540	\$ 579,150
Hillman Group, Inc., 10.88%, 6/01/18		790	827,525
House of Fraser Funding Plc:			
8.88%, 8/15/18 (c)	GBP	420	598,019
8.88%, 8/15/18		221	314,672
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	1,170	1,398,150
5.63%, 2/15/22		235	242,050
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP	545	760,828
QVC, Inc. (c):			
7.13%, 4/15/17	USD	340	365,500
7.50%, 10/01/19		920	1,021,200
7.38%, 10/15/20		440	487,300
Sally Holdings LLC, 6.88%, 11/15/19 (c)		805	865,375
Sonic Automotive, Inc., 9.00%, 3/15/18		550	598,125
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		220	226,050
United Auto Group, Inc., 7.75%, 12/15/16		1,550	1,615,891
			9,899,835
Transportation Infrastructure 0.2%			, , ,
Aguila 3 SA, 7.88%, 1/31/18 (c)		632	664,390
Wireless Telecommunication Services 5.3%			,
Cricket Communications, Inc., 7.75%, 5/15/16		900	958,500
Digicel Group Ltd. (c):			,
8.88%, 1/15/15		1,030	1,048,025
9.13%, 1/15/15		2,787	2,842,740
8.25%, 9/01/17		1,650	1,749,000
10.50%, 4/15/18		800	872,000
iPCS, Inc., 2.67%, 5/01/13 (h)		1,460	1,405,250
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	400	548,907
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	1,600	1,648,000
NII Capital Corp., 7.63%, 4/01/21	0.52	992	1,014,320
Sprint Capital Corp., 6.88%, 11/15/28		3,540	2,761,200
Sprint Capital Corp., 0.00%, 1110/20 Sprint Nextel Corp. (c):		5,510	2,701,200
9.00%, 11/15/18		3,240	3,612,600
7.00%, 3/01/20		2,970	3,012,000
1.00 /0, 5/01/20		2,770	21,478,805
Total Corporate Bonds 101.8%			416,340,716
			410,540,710
Floating Rate Loan Interests (h)			
Airlines 0.2%			
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17		854	833,427
Auto Components 0.2%			
Schaeffler AG, Term Loan C2, 5.29%, 1/27/17		735	737,146
Building Products 0.2%			

759,414

748

Nuveen Investments, Inc., Incremental Term Loan (First Lien):				
7.25%, 5/13/17		995	1,001,96	65
7.25%, 3/14/19		615	620,38	
7.2570, 5/14/17		015	1,622,34	
Chemicals 0.2%			1,022,54	+0
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B (First Lien), 3.50%, 7/30/14		348	339,35	56
Styron Sarl LLC, Term Loan B, 6.00% 6.75%, 8/02/17		692	624,18	
Styron San LLC, Term Loan B, $0.00\% = 0.75\%$ , $8/02/17$		092	963,54	
			905,54	+2
	Pa	ar		
Floating Rate Loan Interests (h)	(00	)0)	Value	
Commercial Services & Supplies 0.7%				
AWAS Finance Luxembourg Sarl, Term Loan B,				
5.25%, 6/10/16	USD	707	\$ 704,78	
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		875	875,93	36
Volume Services America, Inc. (FKA Centerplate),				
Term Loan B, 10.50% 10.75%, 9/16/16		1,481	1,487,42	
			3,068,15	51
Communications Equipment 0.1%				<b>.</b>
Avaya, Inc., Term Loan B1, 3.24%, 10/24/14		290	283,75	56
Construction & Engineering 0.7%				
Safway Services LLC, Mezzanine Loan, 15.63%,		2 000	2 000 00	0.0
12/16/17		3,000	3,000,00	00
Consumer Finance 1.7%				
Springleaf Finance Corp. (FKA AGFS Funding Co.),		7 400	6 010 0	10
Term Loan, 5.50%, 5/10/17		7,480	6,818,84	43
Diversified Consumer Services 0.0%				
ServiceMaster Co.:		12	12.46	61
Delayed Draw Term Loan, 2.75%, 7/24/14		13 127	12,46	
Term Loan, 2.77% 3.03%, 7/24/14		127	125,13	
Diversified Telecommunication Services 0.5%			137,59	95
Level 3 Financing, Inc.:				
Term Loan B, 5.75%, 8/31/18		1,200	1,208,25	56
Tranche A Term Loan, 2.83%, 3/13/14		750	737,62	
		750	1,945,88	
Electronic Equipment, Instruments &			1,5 10,00	01
Components 0.1%				
CDW LLC (FKA CDW Corp.):				
Extended Term Loan, 4.00%, 7/14/17		410	400,70	01
Term Loan, 3.75%, 10/10/14		155	153,99	
			554,69	91
Energy Equipment & Services 2.2%				
CCS Corp., Incremental Term Loan, 5.62%,				
10/17/14		405	405,40	05
Dynegy Midwest Generation LLC., Coal Co. Term Loan,				
9.25%, 8/04/16		2,943	2,926,41	18
Dynegy Power LLC., Gas Co. Term Loan, 9.25%,				
8/04/16		5,386	5,555,83	
			8,887,65	55
Food & Staples Retailing 0.1%		0.50		50
US Foodservice, Inc., Term Loan B, 2.74%, 7/03/14		250	241,25	50
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien),		1 200	1 201 0	70
11.25%, 9/29/17		1,300	1,301,07	/9
Health Care Equipment & Supplies 0.3%		1 1 2 0	1 110 20	06
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19		1,120	1,119,30	00
Health Care Providers & Services     0.7%       Harden Healthcare LLC:     10.1%				
Term Loan A, 8.50%, 3/02/15		574	562,31	18
1 cm Loan A, 6.30%, 3/02/13		574	502,51	10

Tranche A Additional Term Loan, 7.75%, 3/02/15	659	645,584
Health Management Associates, Inc., Term Loan B,		
4.50%, 11/16/18	580	576,230
inVentiv Health, Inc., Combined Term Loan, 6.50%,		
8/04/16	1,237	1,189,088
		2,973,220

See Notes to Financial Statements.

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

Floating Rate Loan Interests (h)	<b>Par</b> (000)		Value
Hotels, Restaurants & Leisure 1.3%			
Caesars Entertainment Operating Co., Inc.:			
Term Loan B-3, 3.00% 3.58%, 1/28/15	USD 3,08	l \$	2,886,683
Term Loan B-4, 9.50%, 10/31/16	720	)	740,621
OSI Restaurant Partners LLC:			
Revolver, 2.56% 2.79%, 6/14/13	14	1	13,572
Term Loan B, 2.56%, 6/14/14	14	l	137,678
Station Casinos, Inc., Term Loan B1, 3.24%,			
6/17/16	1,55	)	1,397,588
Travelport LLC (FKA Travelport, Inc.):			
Extended Tranche A Term Loan, 6.54%, 9/28/12	27		130,985
Extended Tranche B Term Loan, 14.04%, 12/01/16	85	7	192,775
			5,499,902
Independent Power Producers &			
Energy Traders 0.1%			
Texas Competitive Electric Holdings Co. LLC			
(FKA TXU), Extended Term Loan, 4.76%, 10/10/17	1,10	3	615,276
Industrial Conglomerates 0.2%			
Sequa Corp., Incremental Term Loan, 6.25%,		_	
12/03/14	65	)	652,165
IT Services 0.3%			
First Data Corp., Extended Term Loan B, 4.24%,	1.16		1 0 4 0 0 1 4
3/23/18	1,16	)	1,040,914
Leisure Equipment & Products 0.2%			
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/20/13	86	5	875,544
Media 5.1%			
Cengage Learning Acquisitions, Inc.			
(FKA Thomson Learning):			
Term Loan, 2.49%, 7/03/14	48:	5	450,080
Tranche 1 Incremental Term Loan, 7.50%,			
7/03/14	2,41	2	2,334,094
Cequel Communications LLC, Term Loan B, 4.00%,			
2/11/19	863	5	856,151
Clear Channel Communication:			
Term Loan B, 3.89%, 1/28/16	3,18		2,609,805
Term Loan C, 3.89%, 1/28/16	56	7	449,112
HMH Publishing Co. Ltd., Tranche A Term Loan,			
6.51%, 6/12/14	1,34	3	833,119
Intelsat Jackson Holdings SA (FKA Intelsat Jackson			
Holdings, Ltd.), Tranche B Term Loan, 5.25%,		_	
4/02/18	10,66	)	10,651,237
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	7:	5	74,831
Newsday LLC, Fixed Rate Term Loan, 10.50%,			
8/01/13	2,15	)	2,211,812
Univision Communications, Inc., Extended First Lien			
Term Loan, 4.52%, 3/31/17	50	)	464,325
			20,934,566
Multiling Patail 0.3%			

#### Multiline Retail 0.3%

HEMA Holding BV, Mezzanine, 9.19%, 7/05/17 (i)	EUR	1,407	1,433,892
Oil, Gas & Consumable Fuels 0.6%			
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15	USD	2,453	2,464,830
Paper & Forest Products 0.5%			
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		900	906,750
Verso Paper Finance Holdings LLC, Term Loan,			
6.79% 7.54%, 2/01/13 (i)		2,162	1,080,868
			1,987,618

Floating Rate Loan Interests (h)	Par (000)		Value
Pharmaceuticals 0.5%	(000)		value
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	USD 1.48	5 \$	1,472,378
Pharmaceutical Product Development, Inc.,	05D 1,40.	<b>у</b> ф	1,472,578
	580	<b>`</b>	595 075
Term Loan, 9.50%, 12/05/18	200	)	585,075
Real Estate Investment Trusts (REITs) 0.6%			2,057,453
iStar Financial, Inc., Term Loan (Second Lien),			
5.00%, 6/28/13	2,500	ń	2,494,721
Real Estate Management & Development 0.3%	2,50	,	2,191,721
Realogy Corp.:			
Extended Letter of Credit, 4.53%, 10/10/16	164	Ļ	152,237
Extended Term Loan, 4.77%, 10/10/16	1,084		1,006,096
	1,00		1,158,333
Semiconductors & Semiconductor			1,100,000
Equipment 0.0%			
NXP BV, Term Loan A-2, 5.50%, 3/03/17	100	)	99,250
Software 0.2%			,
Infor Enterprise Solutions Holdings, Inc., Extended			
Delayed Draw Term Loan, 6.29%, 7/28/15	67:	5	659,813
Specialty Retail 0.2%			,
Claire s Stores, Inc., Term Loan B, 2.99% 3.30%,			
5/29/14	773	3	736,782
Wireless Telecommunication Services 1.3%			,
Crown Castle International Corp., Term Loan B,			
4.00%, 1/25/19	34	5	343,430
Vodafone Americas Finance 2, Inc. (i):			,
Term Loan, 6.88%, 8/11/15	3,040	5	3,045,701
Term Loan B, 6.25%, 7/11/16	1,908	3	1,903,043
	,		5,292,174
Total Floating Rate Loan Interests 20.3%			83,250,535

Other Interests (l)	Beneficial Interest (000)	
Auto Components 0.0%		
Lear Corp. Escrow	790	7,900
Chemicals 0.0%		
Wellman Holdings, Inc., Litigation Trust Certificate	4,650	46
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (b)	970	10
Media 0.0%		
Adelphia Escrow (b)	1,250	12
Adelphia Recovery Trust (b)	1,568	157
		169
Total Other Interests 0.0%		8,125

Preferred Securities		Par (000)	
Capital Trusts 0.2%			
Insurance 0.2%			
Genworth Financial, Inc., 6.15%,	11/15/66 (h)	1,270	871,538
See Notes to Financial Statements			
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#### BlackRock Corporate High Yield Fund V, Inc. (HYV) (Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
Auto Components 0.8%		
Dana Holding Corp., 4.00% (c)(f)	25,990	\$ 3,498,904
Diversified Financial Services 1.1%		
Ally Financial, Inc., 7.00% (c)	5,010	4,347,114
Media 0.1%		
TRA Global, Inc., 0.00% (b)	420,689	517,448
Real Estate Investment Trusts (REITs) 0.0%		
MPG Office Trust, Inc., Series A, 7.63% (b)	13,326	189,229
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 7.00% (b)(h)	40,000	74,000
Freddie Mac, Series Z, 8.38% (b)(h)	108,377	160,398
		234,398
Total Preferred Stocks 2.1%		8,787,093

Trust Preferreds		
Diversified Financial Services 0.9%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f)	109,590	2,564,683
RBS Capital Funding Trust VII, 6.08%, 12/31/49 (f)	67,000	915,890
Total Trust Preferreds 0.9%		3,480,573
Total Preferred Securities 3.2%		13.139.204

Warrants (m)		
Containers & Packaging 0.0%		
MDP Acquisitions Plc (Expires 10/10/13)	1,100	58,653
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	52,465	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	819	
Media 0.1%		
Cumulus Media, Inc. (Expires 3/26/19)	62,894	454,271
New Vision Holdings LLC (Expires 9/30/14)	26,189	
		454,271
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	491	
HMH Holdings/EduMedia (Expires 3/09/17)	20,878	
Total Warrants 0.1%		512,925
Total Long-Term Investments		
(Cost \$533,487,280) 133.7%		547,150,702

Contracts

Exchange-Traded Put Options 0.1%		
SPDR S&P 500 ETF Trust:		
Strike Price USD 134.00, Expires 3/17/12	1,725	162,150
Strike Price USD 136.00, Expires 3/17/12	300	47,400
Strike Price USD 136.00, Expires 4/21/12	300	95,700
Total Options Purchased		
(Cost \$664,541) 0.1%		305,250
Total Investments Before Options Written		
(Cost \$534,151,821) 133.8%		547,455,952

Options Written	Contracts	Value
Exchange-Traded Put Options (0.0)%		
SPDR S&P 500 ETF Trust, Strike Price		
USD 125.00, Expires 3/17/12	1,725	\$ (25,013)
Total Options Written		
(Premiums Received \$123,355) (0.0)%		(25,013)
Total Investments, Net of Options Written 133.8%		547,430,939
Liabilities in Excess of Other Assets (33.8)%		(138,255,059)
Net Assets 100.0%		\$ 409,175,880

(a) Restricted security as to resale. As of report date the Trust held 2.7% of its net assets, with a current value of \$11,248,714 in this security.

- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (j) All or a portion of security has been pledged as collateral in connection with swaps.
- (k) When-issued security. Unsettled when-issued transactions were as follows:

	Unrealized		
Counterparty	Value	Α	ppreciation
Bank of America Securities, Inc.	\$ 650,440	\$	6,440
Morgan Stanley & Co., Inc.	\$ 2,378,283	\$	73,283

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

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

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

<sup>(</sup>b) Non-income producing security.

	Shares Held at August 31,	Net	Shares Held at February 29,		
Affiliate	2011	Activity	2012	In	ncome
BlackRock Liquidity					
Funds, TempFund,					
Institutional Class	1,171,689	(1,171,689)		\$	397

Financial futures contracts sold as of February 29, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
179	S&P 500 Index E-Mini	Chicago Mercantile	March 2012 \$	12,211,380 \$	(387,946)

See Notes to Financial Statements.

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

Foreign currency exchange contracts as of February 29, 2012 were as follows:

Curren Purcha	•	C	furrency Sold	Counterparty	Settlement Date	Α	Unrealized ppreciation epreciation)
GBP	110,000	USD	172,509	Royal Bank of Scotland Plc	4/11/12	\$	2,440
USD	1,461,430	CAD	1,500,000	Citibank NA	4/11/12		(53,214)
USD	3,457,588	CAD	3,531,000	Royal Bank of Scotland Plc	4/11/12		(107,884)
USD	4,940,604	GBP	3,223,000	UBS Securities LLC	4/11/12		(185,410)
EUR	170,000	USD	220,118	Citibank NA	4/18/12		6,417
EUR	480,000	USD	646,239	Deutsche Bank AG	4/18/12		(6,610)
USD	27,919,892	EUR	21,736,000	Citibank NA	4/18/12		(1,044,650)
USD	389,040	EUR	296,000	Citibank NA	4/18/12		(5,398)
USD	809,101	EUR	610,000	Citibank NA	4/18/12		(3,761)
USD	194,527	EUR	147,000	Citibank NA	4/18/12		(1,359)
USD	153,982	EUR	119,000	Deutsche Bank AG	4/18/12		(4,593)
USD	66,299	EUR	50,000	Deutsche Bank AG	4/18/12		(329)
USD	1,178,909	EUR	905,000	Royal Bank of Scotland Plc	4/18/12		(27,058)
USD	501,389	EUR	378,000	Royal Bank of Scotland Plc	4/18/12		(2,319)
USD	627,484	EUR	475,000	UBS Securities LLC	4/18/12		(5,482)
Total						\$	(1,439,210)

Credit default swaps on single-name issues buy protection outstanding as of February 29, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	-	Notional Amount (000)	Unrealized Appreciation (Depreciation)
MGM Resorts International	5.00%	Deutsche Band AG	6/20/15	\$	155	\$ (8,626)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	130	(8,465)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	250	(13,059)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	130	(3,687)
MGM Resorts International	5.00%	Deutsche Bank AG	6/20/15	\$	130	(4,649)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$	450	23,961
Realogy Corp.	5.00%	Goldman Sachs International	9/20/16	\$	200	(23,109)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$	350	(35,906)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	\$	335	(3,483)
Israel Government Bond	1.00%	Deutsche Bank AG	3/20/17	\$	1,000	(11,089)
Total						\$ (88,112)

Credit default swaps on single-name issues sold protection outstanding as of February 29, 2012 were as follows:

Issuer

#### Counterparty

	Receive Fixed Rate		Expiration Date	Issuer Credit Rating <sup>1</sup>	-	Notional Amount (000) <sup>2</sup>	Ар	nrealized preciation preciation)
Air Lease Corp.	5.00%	Goldman Sachs International	2/14/13	Not Rated	\$	800	\$	1,103
CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	\$	4,700		313,885
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	В	\$	750		39,744
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	500		23,789
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	500		26,932
ARAMARK Corp.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	В	\$	200		16,201
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	В	\$	200		15,461
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	В	\$	450		20,322
Bausch & Lomb, Inc.	5.00%	Credit Suisse Securities (USA) LLC	3/20/17	В	\$	160		8,011
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	В	\$	295		6,353
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	В	\$	690		14,966
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	\$	2,200		132,448
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	\$	2,400		(134)
Total							\$	619,081

<sup>&</sup>lt;sup>1</sup> Using S&P s rating.

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

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

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

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

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

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

See Notes to Financial Statements.

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#### Consolidated Schedule of Investments (concluded)

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments:				
Common Stocks	\$ 14,848,884	\$ 11,847,986	\$ 7,202,327	\$ 33,899,197
Corporate Bonds		409,644,549	6,696,167	416,340,716
Floating Rate				
Loan Interests		69,391,312	13,859,223	83,250,535
Other Interests	157		7,968	8,125
Preferred				
Securities	3,904,201	8,717,556	517,447	13,139,204
Warrants		512,924	1	512,925
Total	\$ 18,753,242	\$ 500,114,327	\$ 28,283,133	\$ 547,150,702
Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments <sup>1</sup>				
Assets:				
Credit contracts		\$ 313,222	\$ 329,954	\$ 643,176
Foreign currency				
exchange				
contracts		8,857		8,857
Equity contracts	\$ 305,250			305,250
Liabilities:				
Credit contracts		(112,073)	(134)	(112,207)
Foreign currency				
exchange				
contracts		(1,448,067)		(1,448,067)
Equity contracts	(412,959)			(412,959)
Total	\$ (107,709)	\$ (1,238,061)	\$ 329,820	\$ (1,015,950)

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

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

			Floating Rate				
	Common Stocks	Corporate Bonds	Loan Interests	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Balance, as of August 31, 2011	\$ 3,390,998	\$ 8,408,570	\$ 14,224,136	\$ 3,097,694	\$ 985,270	\$ 355,505 \$	30,462,173
Accrued discounts/premiums		3,387	120,185				123,572

Net realized gain (loss)	8,788	(3,496,785)	(359,806)				(3,847,803)
Net change in unrealized							
appreciation/depreciation <sup>2</sup>	2,239,989	3,519,894	(839,134)	(3,089,726)	(467,823)	(275)	1,362,925
Purchases	1,573,669	935,832	620,035				3,129,536
Sales	(11,117)	(2,674,731)	(991,223)				(3,677,071)
Transfers in <sup>3</sup>			3,304,905				3,304,905
Transfers out <sup>3</sup>			(2,219,875)			(355,229)	(2,575,104)
Balance, as of February 29, 2012	\$7,202,327 \$	6,696,167	\$ 13,859,223 \$	5 7,968 \$	517,447 \$	S 1 \$	28,283,133

- <sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at February 29, 2012 was \$(2,179,491).
- <sup>3</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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

	 Credit ontracts
Liabilities:	
Balance, as of August 31, 2011	
Accrued discounts/premiums	\$ (43,709)
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	329,820
Purchases	
Issuances <sup>5</sup>	408,569
Sales	
Settlements <sup>6</sup>	(364,860)
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
Balance, as of February 29, 2012	\$ 329,820

- <sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at February 29, 2012 was \$329,820.
- <sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.
- <sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.
- <sup>7</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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### Consolidated Schedule of Investments February 29, 2012 (Unaudited)

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

Delph Automicive Pic       21,191       678,         Delph Automicive Pic (18-04 pick)       355,462       11,090,         Caquired 11/17/11, cost \$4,028,721) (b)       355,462       11,090,         Capital Markets       0.3%       13,276,3         Capital Markets       0.3%       116,200       1,119,4         Commercial Banks       0.2%       26,110       1062,5         Commercial Banks       0.2%       21,531       1,533,4         Diversified Financial Services       0.6%       16,200       1,62,00         Nersified Financial Services       0.6%       16,910       5         Services       0.1%       23,800       578,5         Exert 3 Communications, Inc. (a)       23,800       578,5         Services       0.1%       116,910       5         Exert 3 Communications, Inc. (a)       116,910       5       16,910       5         Services       0.1%       116,910       5       16,910       5       16,910       5       16,910       5       16,910       5,946,933,931       16,910       5,946,933,931       15,95,933,934       2,974,933       15,94,933,935       15,94,933,933       15,94,933,933       15,94,933,933,935,94,933,935,94,933,935,94,933,933,933,933,933,933,933,933,933,	Common Stocks	Shares	Value
Delph Automicive Pic       21,191       678,         Delph Automicive Pic (18-04 pick)       355,462       11,090,         Caquired 11/17/11, cost \$4,028,721) (b)       355,462       11,090,         Capital Markets       0.3%       13,276,3         Capital Markets       0.3%       116,200       1,119,4         Commercial Banks       0.2%       26,110       1062,5         Commercial Banks       0.2%       21,531       1,533,4         Diversified Financial Services       0.6%       16,200       1,62,00         Nersified Financial Services       0.6%       16,910       5         Services       0.1%       23,800       578,5         Exert 3 Communications, Inc. (a)       23,800       578,5         Services       0.1%       116,910       5         Exert 3 Communications, Inc. (a)       116,910       5       16,910       5         Services       0.1%       116,910       5       16,910       5       16,910       5       16,910       5       16,910       5,946,933,931       16,910       5,946,933,931       15,95,933,934       2,974,933       15,94,933,935       15,94,933,933       15,94,933,933       15,94,933,933,935,94,933,935,94,933,935,94,933,933,933,933,933,933,933,933,933,			
Delph Automotive Pic (180-day lock)       355,462       (1,000, 13,276.)         Capital Markets 0.3%		- ,	
(Acquired 11/17/11, cost \$4,028,721) (b)         355,462         11,090.           Capital Markets         0.3%         13,276.3           E*Trade Financial Corp. (a)         116,200         1,119.0           Commercial Banks         0.2%         0.2%           Chri Group, Inc. (a)         26,110         1,062.5           Communications Equipment         0.4%         0.25,331         1,533.3           Diversified Financial Services         0.6%         0.2% <td< td=""><td></td><td>21,191</td><td>678,109</td></td<>		21,191	678,109
Capital Markets         0.3/276.5           EPTrade Financial Corp. (a)         116.200         1.119.0           Commercial Banks         0.2%			
Capital Markets 0.3%         116.200         1.119,0           Commercial Banks 0.2%         26,110         1.0620           CTT Group, Inc. (a)         26,110         1.062,5           Communications Equipment 0.4%         305,538,344         2,797,2           Diversified Financial Services 0.6%         305,538,344         2,797,2           Diversified Financial Services 0.6%         305,538,344         2,797,2           Exterious Communications, Inc. (a)         23,800         578,2           Exterious Compment & Services 0.1%         23,800         578,2           Exterious Compment & Services 1.2%         300,388         3031,3           Camanications, Inc. (a)         116,910         5           Exterious Corp. (a)         70,588         3031,3           Osum Oil Sands Corp. (a)         70,588         3031,3           Transocean Ld.         8,400         448,0           Hotels, Restaurants & Leisure 0.0%         5,446,0         118,935           Buffets Restaurants & Leisure 0.0%         5,446,0         118,935           Buffets Restaurants & Leisure 0.0%         73,341         525,4           Charder Communications, Inc. (a)         10,1076         6,400,2           Charder Outdoor Holdings, Inc., Class A (a)         101,076 <t< td=""><td>(Acquired 11/17/11, cost \$4,028,721) (b)</td><td>355,462</td><td>11,090,417</td></t<>	(Acquired 11/17/11, cost \$4,028,721) (b)	355,462	11,090,417
E <sup>+</sup> Trade Financial Corp. (a)         116.200         1,119,000           Commercial Banks 0.2,%         26,110         1,062,9           Communications Equipment 0.4%         21,531         1,533,3           Diversified Financial Services 0.6%         305,538,344         2,797,3           Diversified Financial Services 0.6%         305,538,344         2,797,3           Diversified Telecommunication         305,538,344         2,797,3           Diversified Telecommunication function         23,800         578,5           Electrical Equipment 0.0%         116,910         5           Energy Equipment & Services 1.2%         116,910         5           Laricina Energy Ltd. (a)         70,588         3,031,9           Osum Oil Sands Corp. (a)         124,000         1,566,5           Traveloor Worldwide Ltd.         18935         59,4           Buffets Restaurants & Leisure 0.0%         50,466,7         50,466,7           Buffets Restaurants Holdings, Inc. (a)         1,816         1         1816           Traveloor Worldwide Ltd.         189,35         59,4         7,127,4           Metai 1.7%         1         221,591         349,2           Clear Channel Outdoor Holdings, Inc., (a)         72,301         660,5         723,501      <			13,276,526
Commercial Banks 0.2%         26,110         1,062.5           Communications Equipment 0.4%         21,531         1,533.5           Loral Space & Communications Lid. (a)         305,538,344         2,797,2           Diversified Financial Services 0.6%         305,538,344         2,797,2           Diversified Financial Services 0.6%         305,538,344         2,797,2           Diversified Findecommunications         305,538,344         2,797,2           Services 0.1%         23,800         578,3           Ectrical Equipment 0.0%         23,800         578,3           Energy Equipment & Services 1.2%         2000         116,910         5           Commod Score, (a)         124,000         1,566,5         3031,5         5,946         6,949         5,946	-	116 200	1 110 000
CIT Group, Inc. (a)         26,110         1,062.5           Communications Equipment 0.4%         21,531         1,533.3           Diversified Financial Services 0.6%         305,538,344         2,797.2           Services 0.1%         23,800         578.5           Evert 3 Communications, Inc. (a)         23,800         578.5           Electrical Equipment 0.0%         23,800         578.5           Medis Technologies Ltd. (a)         116,910         5           Energy Equipment 0.0%         305,538,344         2,797.2           Medis Technologies Ltd. (a)         116,910         5           Energy Equipment 0.0%         3031,31         305,538,344         2,797.2           Medis Technologies Ltd. (a)         116,910         5         3031,31           Souro Ol Sands Corp. (a)         124,000         1,566,5         3043,50           Transocean Ltd.         8,400         448,0         5046,5           Bolt Corp., Class A Leisure 0.0%         118,16         1           Belot Corp., Class A         73,341         525,5           Clarer Communications, Inc. (a)         101,076         6400,2           Clarer Consert Products 0.2%         72,301         660,5           Clarer Consert Products 0.2%         72,301 </td <td></td> <td>116,200</td> <td>1,119,006</td>		116,200	1,119,006
Communications Equipment 0.4%         21,531         1,533,4           Loral Space & Communications Ltd. (a)         21,531         1,533,4           Diversified Financial Services 0.6%         305,538,344         2,797,2           Services 0.1%         23,800         578,5           Level 3 Communication         23,800         578,5           Electrical Equipment 0.0%         116,910         5           Energy Equipment 0.0%         116,910         5           Energy Equipment 0.0%         124,000         1,566,           Transocean Ed.         70,588         3,031,           Osun Oil Sands Corp. (a)         124,000         1,566,           Transocean Ed.         50,00         458,00           Dotto States Core, (a)         1,816         1           Transocean Ed.         18,935         59,4           Media 1.7%         555,5         54,60           Belo Corp., Class A         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc. (a)         118,935         19,2,5           African Minerals Ed. (a)         72,301         660,5           Paper & Forest Products 0.2%         72,301         660,5           African Minerals Ed. (a)         72,301         660,5      <		26 110	1 062 029
Loral Space & Communications Ltd. (a)         21,531         1,533.           Diversified Financial Services 0.6%         305,538,344         2,797.2           Cad Holdings 1 Ltd.         305,538,344         2,797.2           Diversified Telecommunication         23,800         578.8           Services 0.1%         23,800         578.8           Level 3 Communications, Inc. (a)         116,910         2           Betrizing Engrey Equipment 8 Services 1.2%         301,538.8         3031,566           Taricing Engrey Ltd. (a)         70,588         3,031,566           Osum Oil Sands Corp. (a)         124,000         1,566,           Transocean Ltd.         8,400         448,60           Boffets Restaurants Holdings, Inc. (a)         1,816         1           Travelport Worldwide Ltd.         118,935         59,6           Boffets Restaurants Holdings, Inc. (a)         1,816         1           Charder Communications, Inc. (a)         101,076         6400,2           Charder Schwaits A Leisure 0.0%         73,341         525,4           Metai 1.7%         7         7         7,127,6           Belo Corp., Class A         7,3341         525,4           Ariser Minerals Ltd. (a)         72,301         660,5		20,110	1,002,938
Diversified Financial Services 0.6%         305,538,344         2,797,4           Kead Holdings I Ltd.         305,538,344         2,797,4           Diversified Telecommunication         28,000         578,5           Services 0.1%         23,800         578,5           Eversified Telecommunications, Inc. (a)         23,800         578,5           Betterical Equipment 0.0%         116,910         2           Medis Technologies Ltd. (a)         00,588         303,15,65           Course of the Services 1.2%         124,000         1,566           Tansocean Ltd.         8,400         448,0           Osum Oil Sands Corp. (a)         1,816         1           Traveloport Worldwide Ltd.         1,816         1           Travelport Worldwide Ltd.         18,935         59,4           Media 1.7%         50,0         50,0           Media 1.7%         50,0         50,0           Media 1.7%         101,076         6,409,0           Clear Channel Outdoor Holdings, Inc., Class A (a)         101,076         6,409,0           Clear Channel Outdoor Holdings, Inc., Class A (a)         101,076         6,409,0           African Minensis Ltd. (a)         72,301         660,0           African Minensis Ltd. (a)         122,		21 521	1 522 060
Kead Holdings I Ltd.         305,538,344         2,797,3           Diversified Telecommunication         Services 0.1%		21,531	1,555,808
Diversified Telecommunication         Services 0.1%         23,800         578,5           Services 0.1%         23,800         578,5           Electrical Equipment 0.0%         116,910         5           Medis Technologies Lid, (a)         116,910         5           Energy Equipment & Services 1.2%         124,000         1,566,5           Transocean Lid         8,400         448,6           Osum Oil Sands Corp. (a)         124,000         1,566,5           Transocean Lid         8,400         448,6           Hotels, Restaurants & Leisure 0.0%         118,935         59,6           Buffets Restaurants & Loisure 0.0%         118,935         59,6           Media 1.7%         59,6         59,6           Belo Corp., Class A         73,341         525,5           Charter Communications, Inc. (a)         101,076         6,600,7           Class A (a)         101,076         6,600,7           Class A (a)         1221,591         349,6           Ariser Mining 0.1%         7,127,0         660.0           Ariser Mining 0.1%         7,2301         660.0           Ariser Mining 0.1%         72,301         660.0           Ariser Mining 0.1%         7,2301         660.0		205 529 244	2 707 204
Services 0.1%       23,800       578,3         Level 3 Communications, Inc. (a)       23,800       578,3         Electrical Equipment 0.0%       116,910       5         Medis Technologies Ltd. (a)       70,588       3,031,6         Carriens Energy Equipment & Services 1.2%       124,000       1,566,5         Tarisons Energy Ltd. (a)       70,588       3,031,6         Osum 01l Sands Corp. (a)       124,000       1,566,5         Transocean Ltd.       8,400       448,8         Suffers Restaurants Holdings, Inc. (a)       1,816       1         Travelport Worldwide Ltd.       118,935       594         Belo Corp., Class A       73,341       525,5         Charter Communications, Inc. (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,2         Metals Ltd. (a)       72,301       660,5         Paper & Forest Products 0.2%       72,301       660,5         Ariseum Forest Products 0.2%       72,301       660,5         Paper & Forest Products 0.2%       72,301       660,5         Prodesil Corp. (a)       72,301       660,5         Paper & Forest Products 0.2%       72,301       729,2         Profescional Service		303,338,344	2,797,204
Level 3 Communications, Inc. (a)         23,800         578.5           Electrical Equipment 0.0%         116,910         5           Medis Technologies Ltd. (a)         116,910         5           Energy Equipment & Services 1.2%         124,000         1,556.5           Transocean Ltd.         8,400         448.8           Motels Restaurants & Leisure 0.0%         118,935         59.4           Buffets Restaurants & Loisure 0.0%         118,935         59.4           Media 1.7%         118,935         59.4           Belo Corp., Class A         73,341         525.3           Charter Communications, Inc. (a)         101,076         6,409.2           Clear Channel Outdoor Holdings, Inc., Class A (a)         14,553         192.2           Metals & Mining 0.1%         71,27,0         60.0           African Minerals Ltd. (a)         72,301         660.0           Paper & Forest Products 0.2%         72,301         660.0           Ainsworth Lumber Co. Ltd. (a)         192,951         304.2           Ainsworth Lumber Co. Ltd. (a)         192,951         304.2           Western Forest Products 0.2%         729.2         729.2           Professional Services 0.0%         729.2         729.2           Ponderl Corp. (a) </td <td></td> <td></td> <td></td>			
Electrical Equipment 0.0%         116,910         5           Medis Technologies Ltd. (a)         116,910         5           Energy Equipment & Services 1.2%         124,000         1,566,5           Transocean Ltd.         8,400         4488,0           Notes, Restaurants & Leisure 0.0%         5,046,3         5,046,3           Buffets Restaurants Holdings, Inc. (a)         1,816         1           Travelport Worldwide Ltd.         118,935         59,0           Media 1.7%         73,341         525,0           Media 1.7%         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc., Class A (a)         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc., Class A (a)         101,076         6,409,2           African Minerals Ltd. (a)         72,301         660,5           Paper & Forest Products 0.2%         7         7,127,0           African Minerals Ltd. (a)         221,591         349,2           Ainsworth Lumber Co. Ltd. (a)         192,251         304,2           Ainsworth Lumber Co. Ltd. (a)         192,951         304,2           Ainsworth Lumber Co. Ltd. (a)         192,951         304,2           Ainsworth Lumber Co. Ltd. (a)         9,100         690,3		22 800	570 570
Medis Technologies Ltd. (a)       116.910       5         Energy Equipment & Services 1.2%       70,588       3,031, 1         Laricina Energy Ltd. (a)       70,588       3,031, 1         Osum Oil Sands Corp. (a)       124,000       1,566,5         Transocean Ltd.       8,400       448,0         Buffets Restaurants & Leisure 0.0%       5,046,5         Buffets Restaurants Holdings, Inc. (a)       1,816       1         Travelport Worldwide Ltd.       18,935       59,0         Media 1.7%       8       59,0         Belc Corp. Class A       73,341       525,5         Charter Communications, Inc. (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       121,553       192,2         African Minerals Ltd. (a)       72,301       660,5         Paper & Forest Products 0.2%       72,301       660,5         Vestern Forest Products 0.2%       72,301       660,9         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Settern Forest Products 0.2%       729,2       729,2         Pendrell	, , , ,	25,800	576,576
Energy Equipment & Services 1.2%         70,588         3,031,5           Laricina Energy Ltd. (a)         70,588         3,031,5           Osum Oil Sands Corp. (a)         124,000         1,566,5           Transocean Ltd.         8,400         448,0           Hotels, Restaurants & Leisure 0.0%         5,046,5           Buffets Restaurants & Leisure 0.0%         118,935         59,0           Media 1.7%         118,935         59,0           Belo Corp., Class A         73,341         525,8           Charter Communications, Inc. (a)         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc., Class A (a)         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc., Class A (a)         72,301         660,5           African Minerals Ltd. (a)         72,301         660,5           Paper & Forest Products         0.2%         72,301         660,5           Ainsworth Lumber Co. Ltd. (a)         129,2951         304,4         72,301         660,0           Professional Services         0.0%         72,301         660,0         72,301         660,0         72,301         660,0         72,301         660,0         72,301         660,0         72,301         75,70         72,301         75,70         <		116 010	585
Laricina Energy Ltd. (a) 70.588 3.031.5 Osum Oil Sands Corp. (a) 124.000 1.566.5, Transocean Ltd. 8,400 4448, 5,046,5 Hotels, Restaurants & Leisure 0.0% 118,935 59.4 Buffets Restaurants Holdings, Inc. (a) 1.8116 1 Travelport Worldwide Ltd. 118,935 59.4 Media 1.7% 59.6 Media 1.7% 59.6 Media 1.7% 59.6 Media 1.7% 59.6 Media 1.7% 59.6 Media 1.7% 59.6 Media 1.7% 69.7 Metals & Mining 0.1% 71,27,6 Metals & Mining 0.1% 72,301 666.9 Paper & Forest Products 0.2% 72,301 666.9 Paper & Forest Products 0.2% 72,301 73,349 Ainsworth Lumber Co. Ltd. (a) 192,951 304, Mestern Forest Products Inc. (a) 78,39 75, 729,2 Professional Services 0.0% 729,2 Professional Services 0.0% 73,3 SunPower Corp. (a) 73,3 SunPower Corp. (a) 73,3 SunPower Service 0.0% 73,3		110,910	565
Osum Oil Sands Corp. (a)       124,000       1,566,5         Transocean Ltd.       8,400       448,0         Hotels, Restaurants & Leisure       0.0%       5,046,5         Buffets Restaurants Holdings, Inc. (a)       118,935       599,0         Media       17,895       599,0         Media       17,895       599,0         Media       17,895       599,0         Media       17,805       599,0         Media       101,076       6,409,0         Clear Channel Outdoor Holdings, Inc. (a)       101,076       6,409,0         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,5         Metals & Mining       0.1%       72,301       660,5         Paper & Forest Products       0.2%       72,301       660,5         Ariseventh Lumber Co. Ltd. (a)       192,951       304,2       73,5         Ariseventh Lumber Co. Ltd. (a)       192,951       304,2       75,7       72,9,2         Professional Services       0.0%       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9,2       72,9		70 588	3 031 077
Transocean Ltd.       8,400       448, (5,046,5]         Hotels, Restaurants & Leisure 0.0%       5,046,5]         Buffets Restaurants Holdings, Inc. (a)       1,816       1         Travelport Worldwide Ltd.       118,935       59, (5,046,5]         Media 1.7%       118,935       59, (5,056,5]         Belo Corp., Class A       73,341       525, (6,040,5]         Clear Channel Outdoor Holdings, Inc. (a)       101,076       6,409, (7,127, 6]         Metals & Mining 0.1%       71,217, (7,127, 6]       71,217, (7,127, 6]         Metals & Mining 0.1%       72,301       660, 9         African Minerals Ltd. (a)       72,301       660, 9         Paper & Forest Products 0.2%       221,591       349, (7, 72, 9)         Ainsworth Lumber Co. Ltd. (a)       192,951       304, (72, 9)         Vestern Forest Products 0.2%       729, (729, 729, 729, 729, 729, 729, 729, 729,			
5,046,3         5,046,3           Hotels, Restaurants & Leisure 0.0%         5,046,3           Buffets Restaurants Holdings, Inc. (a)         1.816         1           Travelport Worldwide Ltd.         118,935         59,0           Media 1.7%         73,341         525,6           Belo Corp., Class A         73,341         525,6           Charter Communications, Inc. (a)         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc., Class A (a)         14,553         192,2           Metals & Mining 0.1%         72,301         660,0           African Minerals Ltd. (a)         72,301         660,0           Paper & Forest Products 0.2%         78,039         75,5           Ainsworth Lumber Co. Ltd. (a)         192,951         304,2           Western Forest Products, Inc. (a)         78,039         75,5           Professional Services 0.0%         729,2         729,2           Professional Services 0.0%         9,100         690,5           Semiconductors & Semiconductor         729,2         729,2           Semiconductors & Semiconductor         9,100         690,5           Semiconductors & Semiconductor         729,2         729,2           Spansion, Inc., Class A (a)         32,2         32,2<	• • •	,	448,056
Hotels, Restaurants & Leisure 0.0%       1,816       1         Buffets Restaurants Holdings, Inc. (a)       1,816       1         Travelport Worldwide Ltd.       59,0         Media 1.7%       5         Belo Corp., Class A       73,341       525,8         Charter Communications, Inc. (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,2         Vertals & Mining 0.1%       71,27,6       71,27,6         African Minerals Ltd. (a)       72,301       660,5         Paper & Forest Products 0.2%       72,301       660,5         Ainsworth Lumber Co. Ltd. (a)       221,591       344,9,3         Ainsworth Lumber Co. Ltd. (a)       780,39       75,5,1         Vestern Forest Products, Inc. (a)       78,039       75,5,1         Professional Services 0.0%       729,2       729,2         Professional Services 0.0%       729,2       720,2         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       9,100       690,7         Supower Corp. (a)       431       3,2         Supower Corp. (a)       431       3,2         Supower Corp. (a)       431       3,2	Transoccan Ed.	0,+00	
Buffets Restaurants Holdings, Inc. (a)       1,816       1         Travelport Worldwide Ltd.       118,935       59,         Media       1.7%       59,         Media       73,341       525,         Charter Communications, Inc. (a)       101,076       6,409,         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,7         Metals & Mining       0.1%       7,127,6         Metals & Mining 0.1%       72,301       660,9         African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products       0.2%       72,301       660,9         Ainsworth Lumber Co. Ltd. (a)       192,951       304,4,3       73,393       75,7         Professional Services       0.0%       729,0       7	Hotels Restaurants & Leisure 0.0%		5,040,500
Travelport Worldwide Ltd.       118,935       59,4         Media       1.7%       55,0         Belo Corp., Class A       73,341       525,8         Charter Communications, Inc. (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,5         Metals & Mining       0.1%       72,301       660,9         African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products       0.2%       72,301       660,9         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services       0.0%       729,2         Professional Services       0.0%       729,2         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors       Semiconductor       729,2         Equipment       0.3%       103,218       1,321,1         SunPower Corp. (a)       431       3,2         Software       0.0%       1,324,4         Software       0.0%       1,324,4		1 816	182
Media       1.7%         Belo Corp., Class A       73,341       525,8         Charter Communications, Inc. (a)       101,076       66,409,7         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,5         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,5         African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products       0.2%       7         Ainsworth Lumber Co. Ltd. (a)       221,591       349,5         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Yestern Forest Products, Inc. (a)       78,039       75,7         Professional Services       0.0%       729,2         Professional Services       0.0%       72,00       690,7         Semiconductors & Semiconductor       9,100       690,7         Semiconductors & Semiconductor       729,2       70         Software       0.0%       103,218       1,321,1         Supower Corp. (a)       431       3,2         Software       0.0%       132,4         Software       0.0%       132,4		,	59,467
Media         1.7%           Belo Corp., Class A         73,341         525,8           Charter Communications, Inc. (a)         101,076         6,409,2           Clear Channel Outdoor Holdings, Inc., Class A (a)         14,553         192,7           Metals & Mining         0.1%         72,301         660,9           African Minerals Ltd. (a)         72,301         660,9           Paper & Forest Products         0.2%         72,301         660,9           Ainsworth Lumber Co. Ltd. (a)         221,591         349,2         349,2           Ainsworth Lumber Co. Ltd. (a)         192,951         304,2         729,2           Professional Services         0.0%         729,2         729,2           Professional Services         0.0%         9,100         690,3           Semiconductors & Semiconductor         5,400         13,6           Semiconductors & Semiconductor         431         3,2           Suppower Corp. (a)         431         3,2           Software         <		110,755	59,649
Belo Corp., Class A       73,341       525,6         Charter Communications, Inc. (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,5         Metals & Mining       0.1%       72,301       660,9         African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products       0.2%       72,301       660,9         Ainsworth Lumber Co. Ltd. (a)       221,591       349,3       73,341       52,5         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2       72,301       660,9       72,301       660,9       72,301       660,9       72,301       660,9       72,301       660,9       73,341       52,5       73,341       52,5       73,341       53,400       73,341       53,409,33       73,341       53,409,33       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341       73,341,351,351,353       73,353       73,51       73,341       73,341       73,341,351,354,45       73,324,45       73,324,45       73,324,45       74,341,352,45,45       73,324,45       73,32	Media 1.7%		57,017
Charter Communications, Inc. (a)       101,076       6,409,2         Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,3         Metals & Mining       0.1%       7,127,6         Metals & Mining       0.1%       72,301       660,9         Paper & Forest Products       0.2%       72,301       660,9         Paper & Forest Products       0.2%       221,591       349,3         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Vestern Forest Products, Inc. (a)       78,039       75,7         Professional Services       0.0%       729,2         Professional Services       0.0%       729,2         Dollar Thrifty Automotive Group, Inc. (a)       5,400       13,0         Spansion, Inc., Class A (a)       103,218       1,321,1         SupPower Corp. (a)       431       3,2         Software       0.0%       1,324,4         Software       0.0%       787		73,341	525,855
Clear Channel Outdoor Holdings, Inc., Class A (a)       14,553       192,5         Metals & Mining 0.1%       7,127,6         African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products 0.2%       221,591       349,3         Ainsworth Lumber Co. Ltd. (a)       221,591       304,2         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services 0.0%       729,2       729,2         Professional Services 0.0%       13,0       13,0         Pendrell Corp. (a)       5,400       13,6         Road & Rail 0.2%       060,7       9,100       690,7         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7       9,100       690,7         Spansion, Inc., Class A (a)       103,218       1,321,1       3,2       1,324,4       1,324,4         Software 0.0%       1,324,4	-	,	6,409,229
7,127,0         Metals & Mining 0.1%         African Minerals Ltd. (a)         Paper & Forest Products 0.2%         Ainsworth Lumber Co. Ltd. (a)         Ainsworth Lumber Co. Ltd. (a)         Western Forest Products, Inc. (a)         Professional Services 0.0%         Pendrell Corp. (a)         Road & Rail 0.2%         Dollar Thrifty Automotive Group, Inc. (a)         Spansion, Inc., Class A (a)         Spansion, Inc., Class A (a)         Software 0.0%         Bankruptcy Management Solutions, Inc. (a)			192,536
Metals & Mining 0.1%         African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products 0.2%       72,301       640,9         Ainsworth Lumber Co. Ltd. (a)       221,591       349,3         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services 0.0%       78,039       75,7         Professional Services 0.0%       72,000       729,2         Professional Services 0.0%       72,000       729,2         Poda & Rail 0.2%       5,400       13,0         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       9,100       690,7         Equipment 0.3%       341       3,21,1         SunPower Corp. (a)       431       3,21,3         Software 0.0%       1,324,2       1,324,2		- ,,	7,127,620
African Minerals Ltd. (a)       72,301       660,9         Paper & Forest Products       0.2%         Ainsworth Lumber Co. Ltd. (a)       221,591       349,3         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services       0.0%       72,200         Professional Services       0.0%       13,0         Road & Rail       0.2%       0.000         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       9,100       690,7         Equipment       0.3%       103,218       1,321,4         SunPower Corp. (a)       431       3,2         Software       0.0%       1,324,4         Software       0.0%       787	Metals & Mining 0.1%		· , · ,
Paper & Forest Products 0.2%         Ainsworth Lumber Co. Ltd. (a)       221,591       349,3         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services 0.0%       729,2         Pendrell Corp. (a)       5,400       13,0         Road & Rail 0.2%       0.2%         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Spansion, Inc., Class A (a)       103,218       1,321,1         SunPower Corp. (a)       431       3,2         Image: Component 0.0%       103,218       1,324,4         Software 0.0%       103,218       1,324,4		72,301	660,981
Ainsworth Lumber Co. Ltd. (a)       221,591       349,3         Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services       0.0%       729,2         Professional Services       0.0%       349,39         Pendrell Corp. (a)       5,400       13,0         Road & Rail       0.2%       0         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       9,100       690,7         Equipment       0.3%       103,218       1,321,1         SunPower Corp. (a)       431       3,2         Instruct Corp. (a)       103,218       1,324,4         Software       0.0%       103         Bankruptcy Management Solutions, Inc. (a)       787		· · · · · · · · · · · · · · · · · · ·	,
Ainsworth Lumber Co. Ltd. (a)       192,951       304,2         Western Forest Products, Inc. (a)       78,039       75,7         Professional Services       0.0%       729,2         Professional Services       0.0%       729,2         Pendrell Corp. (a)       5,400       13,0         Road & Rail       0.2%       9,100       690,7         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       2       2         Equipment       0.3%       103,218       1,321,1         SunPower Corp. (a)       431       3,2         1,324,4         Software       0.0%         Bankruptcy Management Solutions, Inc. (a)       787		221,591	349,368
Western Forest Products, Inc. (a)       78,039       75,729,2         Professional Services       0.0%         Pendrell Corp. (a)       5,400       13,0         Road & Rail       0.2%       0         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       9,100       690,7         Equipment       0.3%       103,218       1,321,1         SunPower Corp. (a)       431       3,2         1,324,4         Software       0.0%         Bankruptcy Management Solutions, Inc. (a)       787	Ainsworth Lumber Co. Ltd. (a)		304,213
729,2         Professional Services 0.0%         Pendrell Corp. (a)       5,400       13,0         Road & Rail 0.2%         Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor         Equipment 0.3%       103,218       1,321,1         SunPower Corp. (a)       431       3,2         Software 0.0%       1,324,4       1,324,4			75,716
Professional Services         0.0%           Pendrell Corp. (a)         5,400         13,0           Road & Rail         0.2%         0         0           Dollar Thrifty Automotive Group, Inc. (a)         9,100         690,7           Semiconductors & Semiconductor         9,100         690,7           Equipment         0.3%         103,218         1,321,1           SunPower Corp. (a)         431         3,2           Instruction         1,324,4         1,324,4           Software         0.0%         787			729,297
Road & Rail0.2%Dollar Thrifty Automotive Group, Inc. (a)9,100690,7Semiconductors & SemiconductorEquipment0.3%Spansion, Inc., Class A (a)103,2181,321,1SunPower Corp. (a)4313,21,324,4Software0.0%Bankruptcy Management Solutions, Inc. (a)787	Professional Services 0.0%		
Dollar Thrifty Automotive Group, Inc. (a)       9,100       690,7         Semiconductors & Semiconductor       2         Equipment 0.3%       0.3,218       1,321,1         Spansion, Inc., Class A (a)       103,218       1,321,1         SunPower Corp. (a)       431       3,2         Software 0.0%         Bankruptcy Management Solutions, Inc. (a)       787	Pendrell Corp. (a)	5,400	13,068
Semiconductors & Semiconductor           Equipment         0.3%           Spansion, Inc., Class A (a)         103,218         1,321,1           SunPower Corp. (a)         431         3,2           Interview of the second sec	Road & Rail 0.2%		
Equipment         0.3%           Spansion, Inc., Class A (a)         103,218         1,321,1           SunPower Corp. (a)         431         3,2           1,324,2           Software         0.0%           Bankruptcy Management Solutions, Inc. (a)         787	Dollar Thrifty Automotive Group, Inc. (a)	9,100	690,781
Spansion, Inc., Class A (a)       103,218       1,321,1         SunPower Corp. (a)       431       3,2         Software 0.0%         Bankruptcy Management Solutions, Inc. (a)       787			
SunPower Corp. (a) 431 3,2 1,324,4 Software 0.0% Bankruptcy Management Solutions, Inc. (a) 787	Equipment 0.3%		
SunPower Corp. (a) 431 3,2 1,324,4 Software 0.0% Bankruptcy Management Solutions, Inc. (a) 787		103,218	1,321,190
Software0.0%Bankruptcy Management Solutions, Inc. (a)787			3,246
Bankruptcy Management Solutions, Inc. (a) 787			1,324,436
	Software 0.0%		
HMH Holdings/EduMedia 141.297 25.5	Bankruptcy Management Solutions, Inc. (a)	787	16
141,20/ 53,	HMH Holdings/EduMedia	141,287	35,322

Total Common Stocks 8.4%			35,338 36,056,435
	1	Par	, ,
Corporate Bonds		)00)	Value
Aerospace & Defense 0.5%			
Huntington Ingalls Industries, Inc.:	LICD	270	¢ 200.425
6.88%, 3/15/18	USD	370	\$ 389,425
7.13%, 3/15/21 Kantas Defenses & Security Solutions, Inc.		520	557,050
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		1,144	1,232,660
10.00%, 0/01/17		1,144	2,179,135
Airlines 2.2%			2,179,133
American Airlines Pass-Through Trust, Series			
2011-2, Class A, 8.63%, 4/15/23		1,744	1,848,640
Continental Airlines, Inc.:		, -	,,
6.75%, 9/15/15 (c)		900	909,000
6.90%, 7/02/18		793	791,454
Series 2010-1, Class B, 6.00%, 7/12/20		672	651,508
Delta Air Lines, Inc.:			
Series 2009-1-B, Class B, 9.75%, 6/17/18		293	310,913
Series 2010-1-B, 6.38%, 7/02/17		900	841,500
United Air Lines, Inc., 12.75%, 7/15/12		3,064	3,171,333
US Airways Pass-Through Trust, Series 2011-1,			
Class C, 10.88%, 10/22/14		1,070	1,070,000
			9,594,348
Auto Components 1.8%			110.051
Allison Transmission, Inc., 11.00%, 11/01/15 (c)		113	119,356
Baker Corp. International, Inc., 8.25%, 6/01/19 (c)		325	331,500
Dana Holding Corp., 6.75%, 2/15/21		700	757,750
Delphi Corp., 6.13%, 5/15/21 (c)		260	278,850
Icahn Enterprises LP, 8.00%, 1/15/18 International Automotive Components Group, SL,		5,060	5,363,600
9.13%, 6/01/18 (c)		70	62,300
Titan International, Inc., 7.88%, 10/01/17		720	765,000
		720	7,678,356
Beverages 0.4%			.,
Cott Beverages, Inc., 8.13%, 9/01/18		413	455,333
Crown European Holdings SA (c):			
7.13%, 8/15/18	EUR	413	589,444
7.13%, 8/15/18		465	663,660
			1,708,437
Biotechnology 0.1%			
QHP Pharma, 10.25%, 3/15/15 (c)	USD	349	350,942
Building Products 0.7%			
Building Materials Corp. of America (c):		500	750 500
7.00%, 2/15/20		700	759,500
6.75%, 5/01/21 Momentive Performance Materials, Inc.,		1,580	1,718,250
11.50%, 12/01/16		740	621,600
11.50 %, 12/01/10		740	3,099,350
Capital Markets 1.1%			5,077,550
American Capital Ltd., 7.96%, 12/31/13 (d)		1,100	1,120,394
E*Trade Financial Corp.:		1,100	1,120,007
12.50%, 11/30/17		1,660	1,933,900
3.46%, 8/31/19 (c)(e)(f)		380	359,575
KKR Group Finance Co., 6.38%, 9/29/20 (c)		1,020	1,085,501
			4,499,370
Chemicals 3.8%			
American Pacific Corp., 9.00%, 2/01/15		1,400	1,365,000
Ashland, Inc., 9.13%, 6/01/17		670	752,075
Basell Finance Co. BV, 8.10%, 3/15/27 (c)		770	881,650

Celanese US Holdings LLC, 5.88%, 6/15/21	2,780	3,030,200
Chemtura Corp., 7.88%, 9/01/18	585	628,875
Hexion U.S. Finance Corp., 9.00%, 11/15/20	485	475,300
Huntsman International LLC, 8.63%, 3/15/21	265	299,450
Ineos Finance Plc, 8.38%, 2/15/19 (c)	725	770,312

See Notes to Financial Statements.

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

Corporate Bonds		ar 00)	Value
Chemicals (concluded)			
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	591	\$ 809,042
Kraton Polymers LLC, 6.75%, 3/01/19	USD	195	198,900
Lyondell Chemical Co., 11.00%, 5/01/18		4,232	4,639,715
LyondellBasell Industries NV, 6.00%, 11/15/21 (c)		250	274,375
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		290	290,000
PolyOne Corp., 7.38%, 9/15/20		335	360,963
Solutia, Inc., 7.88%, 3/15/20		955	1,119,737
TPC Group LLC, 8.25%, 10/01/17		520	548,600
Commercial Banks 2.0%			16,444,194
CIT Group, Inc. (c):			
7.00%, 5/02/16		3,305	3,309,131
7.00%, 5/02/17		4,165	4,170,206
5.50%, 2/15/19		930	949,763
5.50 %, 21 151 19		750	8,429,100
Commercial Services & Supplies 2.0%			•,•=>,•••
ACCO Brands Corp., 10.63%, 3/15/15		510	562,917
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		840	832,641
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)		159	166,264
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)		43	40,850
Casella Waste Systems, Inc., 7.75%, 2/15/19		1.016	1,010,920
Clean Harbors, Inc., 7.63%, 8/15/16		590	625,400
Iron Mountain, Inc., 7.75%, 10/01/19		640	707,200
Mobile Mini, Inc., 7.88%, 12/01/20		570	598,500
RSC Equipment Rental, Inc.:		570	570,500
10.00%, 7/15/17 (c)		935	1,084,600
8.25%, 2/01/21		1,348	1,428,880
Verisure Holding AB:		1,540	1,420,000
8.75%, 9/01/18	EUR	385	518,065
8.75%, 12/01/18	LUK	139	164,819
WCA Waste Corp., 7.50%, 6/15/19 (c)	USD	520	526,500
	03D		,
West Corp., 8.63%, 10/01/18		210	230,475
Communications Equipment 0.8%			8,498,031
Communications Equipment 0.8% Avaya, Inc., 9.75%, 11/01/15		1,160	1,160,000
Frontier Communications Corp., 6.25%, 1/15/13			
		1,390 580	1,435,175
Hughes Satellite Systems Corp., 6.50%, 6/15/19		380	614,800
Computers & Peripherals 0.1%			3,209,975
SanDisk Corp., 1.50%, 8/15/17 (f)		340	407,150
Construction & Engineering 0.1%		540	407,150
0 0	EUR	200	273,175
Abengoa SA, 8.50%, 3/31/16 Boart Longuage Management Property Ltd	EUK	200	275,175
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (c)	USD	300	315,750
7.00%, 4/01/21 (C)	03D	300	588,925
Construction Materials 0.2%			500,925
Xefin Lux SCA:			
8.00%, 6/01/18	EUR	210	281,182
8.00%, 6/01/18 (c)	2011	393	526,211
		575	807,393
			007,575

C			
Consumer Finance 1.7% Credit Acceptance Corp., 9.13%, 2/01/17	USD	710	756,150
Ford Motor Credit Co. LLC:	05D	/10	750,150
7.80%, 6/01/12		300	303,698
7.00%, 4/15/15		3,140	3,485,400
12.00%, 5/15/15		1,150	1,446,060
6.63%, 8/15/17		185	209,635
5.88%, 8/02/21		907	1,012,187
Springleaf Finance (FKA AGFS Funding Co.),			
6.90%, 12/15/17		160	124,000
			7,337,130
	P	ar	
Corporate Bonds		ai 00)	Value
Containers & Packaging 1.3%	(-	)	
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17 (c)	USD	210	\$ 225,750
7.38%, 10/15/17	EUR	100	140,558
7.38%, 10/15/17 (c)		574	806,801
9.13%, 10/15/20 (c)	USD	615	634,987
Berry Plastics Corp.:			
4.42%, 9/15/14 (g)		465	445,238
8.25%, 11/15/15		185	198,875
9.75%, 1/15/21		560	599,200
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	414	492,278
Graphic Packaging International, Inc.,		500	(20.000
7.88%, 10/01/18	USD	580	638,000
OI European Group BV, 6.88%, 3/31/17	EUR	254	351,940
Sealed Air Corp., 8.38%, 9/15/21 (c) Smurfit Kappa Acquisitions (c):	USD	395	452,275
7.25%, 11/15/17	EUR	52	74,129
7.75%, 11/15/19	LUK	449	644,563
1.1570, 11113/15			5,704,594
Diversified Consumer Services 1.5%			5,701,571
Service Corp. International, 7.00%, 6/15/17	USD	4,775	5,348,000
ServiceMaster Co., 8.00%, 2/15/20 (c)		1,020	1,076,100
		,	6,424,100
Diversified Financial Services 5.0%			
Ally Financial, Inc.:			
7.50%, 12/31/13		700	745,500
8.30%, 2/12/15		950	1,049,750
6.25%, 12/01/17		820	847,567
7.50%, 9/15/20		1,050	1,156,312
8.00%, 11/01/31		1,820	2,031,575
8.00%, 11/01/31		950	1,030,802
Axcan Intermediate Holdings, Inc., 12.75%,			(15.00)
3/01/16		577	615,226
Boparan Holdings Ltd. (c):	EUD	166	217 (22
9.75%, 4/30/18	EUR GBP	166	217,623
9.88%, 4/30/18	USD	225 1,230	352,583 1,402,200
DPL, Inc., 7.25%, 10/15/21 (c) FCE Bank Plc, 4.75%, 1/19/15	EUR	1,230	2,448,509
General Motors Financial Co., Inc., 6.75%,	LUK	1,795	2,440,509
6/01/18	USD	460	496,413
Leucadia National Corp., 8.13%, 9/15/15	0.00	1,232	1,370,600
Reynolds Group Issuer, Inc. (c):		-,	-,010,000
8.75%, 10/15/16		941	1,002,165
8.75%, 10/15/16 (h)	EUR	385	544,994
8.75%, 10/15/16		756	1,070,170
7.13%, 4/15/19	USD	385	407,138
7.88%, 8/15/19		1,645	1,801,275
9.88%, 8/15/19		1,695	1,752,206

WMG Acquisition Corp. (c):		
9.50%, 6/15/16	190	209,950
11.50%, 10/01/18	910	966,875
		21,519,433
Diversified Telecommunication Services 3.3%		
Broadview Networks Holdings, Inc., 11.38%,		
9/01/12	1,680	1,507,800
GCI, Inc., 6.75%, 6/01/21	444	449,550
ITC Deltacom, Inc., 10.50%, 4/01/16	440	458,700
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)	3,737	3,914,507
Level 3 Financing, Inc., 8.63%, 7/15/20 (c)	1,660	1,772,050
Qwest Communications International, Inc.:		
7.50%, 2/15/14	2,100	2,107,350
8.00%, 10/01/15	1,010	1,084,172

See Notes to Financial Statements.

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### Consolidated Schedule of Investments (continued)

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

Corporate Bonds	Pa (00			Value
Diversified Telecommunication Services				
(concluded)	LICD	075	<i><b></b></i>	005 000
Qwest Corp., 7.63%, 6/15/15	USD	875	\$	995,389
Videotron Ltee, 5.00%, 7/15/22 (c)		230		230,575
Windstream Corp.:		702		752.0(0
8.13%, 8/01/13		703		753,968
7.88%, 11/01/17		627		706,943
$E_{1} = 4\pi i \sigma I_{1} I_{2} I_{1} I_{2} I_{3} = 0.007$				13,981,004
Electric Utilities 0.8%	EUD	2 (00		2 227 099
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	2,600		3,237,088
Electronic Equipment, Instruments &				
Components 0.2%		172		222 715
Elster Finance BV, 6.25%, 4/15/18 (c)	LIOD	173		233,715
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	365		434,350
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (c)		310		350,687
				1,018,752
Energy Equipment & Services 3.2%				
Antero Resources Finance Corp., 7.25%,		2(0		274 200
8/01/19 (c)		260		274,300
Atwood Oceanics, Inc., 6.50%, 2/01/20		215		226,288
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		610		610,000
Compagnie Générale de Géophysique-Veritas,		205		411.004
7.75%, 5/15/17		395		411,294
Forbes Energy Services Ltd., 9.00%, 6/15/19		555		546,675
Frac Tech Services LLC, 7.63%, 11/15/18 (c)		2,730		2,914,275
Key Energy Services, Inc., 6.75%, 3/01/21		700		733,250
MEG Energy Corp., 6.50%, 3/15/21 (c)		1,530		1,637,100
Oil States International, Inc., 6.50%, 6/01/19		495		532,125
Peabody Energy Corp., 6.25%, 11/15/21 (c)		4,070		4,263,325
Transocean, Inc., 6.38%, 12/15/21		1,170		1,380,775 13,529,407
Food Products 0.2%				15,527,107
Darling International, Inc., 8.50%, 12/15/18		375		421,875
Post Holdings, Inc., 7.38%, 2/15/22 (c)		350		372,750
				794,625
Health Care Equipment & Supplies 2.2%				
Biomet, Inc.:				
10.00%, 10/15/17		300		325,875
10.38%, 10/15/17 (i)		2,240		2,438,800
DJO Finance LLC:				
10.88%, 11/15/14		3,595		3,657,912
7.75%, 4/15/18		160		137,600
Fresenius Medical Care US Finance II, Inc., 5.88%,				
1/31/22 (c)		1,010		1,065,550
Fresenius Medical Care US Finance, Inc., 6.50%,				
9/15/18 (c)		324		358,830
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		850		981,750
Teleflex, Inc., 6.88%, 6/01/19		455		490,263
				9,456,580
Health Care Providers & Services 5.4%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		640		654,400

Conv Tics Healthcare E SA, T.388, 12/15/17 (c)         PUR         604         957.200.2189           ICO. Jun:         GDP         575         220.600           S.508, 4/15/19         0.10         3.217.200         3.100         3.227.500           S.508, 4/15/19         0.10         3.217.200         4.00         4.229.600           S.508, 4/15/19         4.02         4.539.863         7.258.90         4.02         4.539.863           T.258, 9/15/20         1.46         1.539.863         7.258.90         4.02         4.539.863           Holdin Munacement Associates, Inc., 7.38%, 1.171.570         1.160         1.522.860         640         614.400           Corporate Bonds         Corporate Bonds         1.60         1.522.860         1.172.500         1.859.863.863.863.863.863.863.863.863.863.863					
$\begin{array}{l lllllllllllllllllllllllllllllllllll$	ConvaTec Healthcare E SA, 7.38%, 12/15/17 (c)	EUR	694	959,289	
8.50%, 4/15/19 USD 205 229.600 6.50%, 2/15/20 145 159.653 7.85%, 2/15/20 145 159.653 7.85%, 2/15/20 145 159.6 7.85%, 2/15/20 145 159.6 7.85%, 3/15/20 145 159.7 1.150% 7.15/19 (c) 1466 1522.050 1.170 11.17.350 NC Research LLC, 11.50%, 7/15/19 (c) 640 614.400 Par Corporate Rank Scrites (concluded) 1.00%, 5/15/19 (c) 150 200 \$ 182.000 00micanz Inc., 6.35%, 3/01/22 (c) 1520 \$ 12.000 12.0007, 5/01/18 (c) 12.000 12.0007, 5/01/18 (c) 12.000, 5/13/18 (c) 12.000 12.0007, 5/01/18 (c) 12.000, 5/13/18 (c) 12.000 12.0007, 5/01/19 \$ 12.000, 5/13/18 (c) 12.000, 5/13/18 \$ 12.000, 5/13/18 \$ 12.000,	Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	575	902,189	
6.50%_21520         3.100         3.324,750           7.38%_21520         4.15         159,865           7.38%_21520         4.25         435555           Health Management Associates, Inc. 7.38%,         1.170         1.1720 (a)           11550 (c)         1.400         1.522,050           IASIS Health Larer, 11.20, 8.38%, 51519         1.170         1.171,230           INC Research LLC, 11.50%, 711519 (c)         640         614,400           Carporate Bonds         727         425         7.288,200           Ommicance, Inc., 7.35%, 601/120         1.200         \$         1.82,000           Ommicance, Inc., 7.35%, 501/20         1.200         \$         1.82,000           Ommicance, Inc., 7.35%, 501/20         1.200         \$         1.82,000           PS World Medical, Inc., 6,30%, 301/22 (c)         450         4408,000           Symithm, Inc., 6,30%, 301/28 (c)         1.270         1.479,550           0.200%, 501/18         1.270         1.479,550           0.238, 1101/18 (c)         3.10         5.33,770           8.26%, 7001/18 (c)         3.760         4.474,400           10.00%, 501/18 (c)         3.760         4.474,400           10.00%, 501/18 (c)         1.250         3.01/18 (c)     <	HCA, Inc.:				
7,85%, 21/520         145         159.863           7,25%, 91/520         44.020         43.81.800           5,86%, 31/522         425         435.625           Health Management Associates, Inc. 7.38%,         17.700         1.170.000           JASIS Healtheare LLC, 83.8%, 51/51/9         1.170.000         1.170.200           INC Research LLC, 11.50%, 71/51/9 (c)         640         614.400           Carporate Boads         Par         6000         Value           INCentific Carporate Boads         0000         N class         1.82.200           Mentific Carporate Boads         0000         \$ 182.000         1.82.200           Ormicaux, Inc., 7.75%, 601/20         1.52.01         1.62.202.200         PSW bordt Medical, Inc., 6.3.8%, 301/22 (c)         4.40         408.400           Symbolin, Inc., 8.00%, 61/51/6         3.35         1.62.275         1.62.275         1.62.275           Tearet Healtheare Carp:	8.50%, 4/15/19	USD	205	229,600	
7,85%, 21/520         145         159.863           7,25%, 91/520         44.020         43.81.800           5,86%, 31/522         425         435.625           Health Management Associates, Inc. 7.38%,         17.700         1.170.000           JASIS Healtheare LLC, 83.8%, 51/51/9         1.170.000         1.170.200           INC Research LLC, 11.50%, 71/51/9 (c)         640         614.400           Carporate Boads         Par         6000         Value           INCentific Carporate Boads         0000         N class         1.82.200           Mentific Carporate Boads         0000         \$ 182.000         1.82.200           Ormicaux, Inc., 7.75%, 601/20         1.52.01         1.62.202.200         PSW bordt Medical, Inc., 6.3.8%, 301/22 (c)         4.40         408.400           Symbolin, Inc., 8.00%, 61/51/6         3.35         1.62.275         1.62.275         1.62.275           Tearet Healtheare Carp:	6.50%, 2/15/20		3,100	3,324,750	
7.25%, 9/1520         4.020         4.381.800           5.85%, 3/1522         425         435.625           Health Management Associates, Inc. 7.38%, 1/15/19         1.170         1.1723.625           I/1520 (c)         1.460         1.522.650           IASIS Healthcare LLC, 8.38%, 5/15/19         1.170         1.117.350           INC Research LLC, 11.50%, 7/15/19 (c)         640         6/14.000 <b>Pearl Carporate Bonds</b> (000)         Value           Health Care Providers & Services (concluded)         1.020         \$ 1.822.000           Omnicare, Inc., 6.35%, 30/120 (c)         1.050         1.062.000           PSW World Medical, Inc., 6.35%, 30/122 (c)         4.450         4.68.000           Symbion, Inc., 2.00%, 6/15/16         5.15         1.692.200           PSW World Medical, Inc., 6.38%, 30/122 (c)         3.10         5.43.787           Statistic Care Carporate Bonds         1.270         1.479.550           10.009%, 50/1/18         1.270         1.479.530           10.005%, 50/1/18 (c)         3.30         3.300         3.830.000           10.25%, 60/1/18         1.270         1.479.712         2.265         1.749.712           Carporate Back Statistics         1.270         1.992.500         1.1271.00 <t< td=""><td>7.88%. 2/15/20</td><td></td><td></td><td>159.863</td></t<>	7.88%. 2/15/20			159.863	
5888_3/1522         425         435,825           Health Management Associates, Inc. 7.38%, 1/1570 (c)         1.400         1.522,050           ASIS Healtheart LLC, 83%, 5/1579         1.170         1.117,350           NC Research LLC, 11.50%, 7/15/19 (c)         640         614,400           Carporate Bonds         Par (mon)         Value           Health Care Providers & Services (concluded)         1.520         1.82,000           Ommicans, Inc., 7.75%, 601/20         1.520         1.692,2000           PSS World Medical, Inc., 6.30%, 301/21 (c)         3.53         516,6275           Teart Healtheare Corp:         1.270         1.479,550           10.05%, 500/18 (c)         510         535         516,6275           10.06%, 500/18 (c)         3.300         3.830,400         520,14228           10.05%, 500/18 (c)         3.760         4.474,400         6.35%, 110/18 (c)         535         585,825           10.05%, 500/18 (c)         1.050         1.070         1.127,100         1.127,100           11.25%, 600/17 (c)         1.050         1.050         1.127,100         1.127,100           11.25%, 600/17 (c)         1.050         1.050         1.127,100         1.050         1.127,100         1.127,100         1.127,100	,				
Health Management Associates, Inc. 7.38%,         1.460         1.522,050           IASIS Health.are LL C, 8.38%, 51/51/9         1.170         1.172,350           INC Research LL C, 11.508, 71/51/9 (c)         640         614,400           Par           Carporate Rouds         Wein           Par           Carporate Rouds         Wein           Par           Carporate Rouds         Wein           Par           Par           Carporate Rouds         Wein           Par           Par <td colsp<="" td=""><td></td><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td> <td></td>				
1/15/20 (c)       1,460       1,522,050         LNSI Fedthware LLC, 8.39%, 5/15/19       1,170       1,117,350         LNSI Fedthware LLC, 8.39%, 5/15/19 (c)       640       614,400         Corporate Bonds       (000)       Value         Inventiv Health, Inc., 10,00%, 8/15/18 (c)       USD       200       \$       182,000         Omnicare, Inc., 7,75%, 60/120       1520       1,692,900       5       182,000         OSW ofd Medical, Inc., 63,87%, 8/15/16       535       516,275       1       1,479,550       450       468,000         Symoth Metical, Inc., 63,87%, 8/15/16       1,270       1,479,550       2,336       3,340,400       2,336       3,380,400       2,3174       3,350       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,380,400       3,360       3,301,420       3,360       3,301,423       1,455	,		120		
IASIS Healtheare LLC, 8.38%, 5/15/19       1,170       1,117,350         INC Research LLC, 11.50%, 7/15/19 (c)       640       614,400         Corporate Bonds       900       Value         Health Care Providers & Services (concluded)       USD       200       \$       182,000         Domnicare, Inc., 6.38%, 301/22 (c)       450       460,200       5       162,000         PSN World Medical, Inc., 6.38%, 301/22 (c)       5       182,000       453       5       516,275         Tenet Healthcare Corp.:       1,270       1,479,550       1,479,550       2,301,4228         10,00%, 5,501/18       5,10       5,437,87       3,360       3,380,400         6,25%, 110/18 (c)       3,760       4,474,400       404,4228         Health Care Technology 1.0%       2,265       1,749,712       2,304,228         INS Health, Inc., 12,50%, 30/118 (c)       3,260       3,380,400       2,104,228         Hotels, Kestaurants & Leisure 2.6%       2,206       1,749,712       2,265       1,749,712         Caesars Internationet Operating Co., Inc.:       11,257,100       1,127,100       1,127,100       1,100,51,127,100       1,100,51,127,100       1,200,25       1,249,712       Caesars Internationet:       12,152,600       1,100,51,127,100       1,200,25			1 460	1 522 050	
INC Research LLC, 11.50%, 7/15/19 (c)         640         614,400           Corporate Bonds         Par (000)         Value           Eteatt Care Providers & Services (concluded)         1         520         5         182,000           Omnicane, Inc., 7.75%, 601/20         1.520         1.692,900         5         182,000           System of Mexican, Inc., 6.38, 701/22 (c)         450         4.68,000         5         1.692,900         5         163,757           Trenet Healtheare Corp.:         1         270         1.479,550         458,787         8887, 701/19         533,500         5,333,0400           255%, 11/01/18 (c)         5,313,770         3,300         3,330,400         543,787           R88%, 701/19         3,360         3,330,400         543,787           MS Health, Inc., 1,250%, 3,301/18 (c)         4,474,400         1006,83,830,400         543,787           Indets, Restaurants & Leisure 2,6%         -         -         2,301,225           Indets, Restaurants & Leisure 2,6%         -         -         2,132,01,225         1,749,712           Caesars Operating Escrow, LLC, 8,50%, 6,15718         1,860         1.962,230         1,105         1,132,17,100         2,10         2,200,23           Diamond Resorts LIC, 8,63%, 6/15719 (c)					
Part (Monos)         Part (Monos)         Part (Monos)         Value           Inventiv Health, Inc., 10,00%, 8/15/18 (c)         USD         \$         182,000           Domnicare, Inc., 6,38%, 3/01/22 (c)         450         460,200           Symbian, Inc., 6,38%, 3/01/22 (c)         535         516,275           Symbian, Inc., 6,38%, 3/01/23 (c)         533         516,275           Tenet Healthcare Corp.:         1270         1.479,550           10,00%, 5/01/18 (c)         510         543,787           8,85%, 7001/19         3,360         3,830,400           10,00%, 5/01/18 (c)         3,760         4,474,400           Health Care Technology 1.0%         2,265         1,749,712           Cassare Staterianiament Operating Co., Inc.:         2,265         1,749,712           Cassars Staterianiament Operating Co., Inc.:         1,271,000         1,127,100           Diod%, 12/15/18         2,265         1,749,712         2,265           Color, 12/15/18         2,265         1,749,712         2,206           Diod%, 8/15/19 (c)         1,000         1,000         1,000,90           Diamona Resorts Corp, 1,20%, 8/15/19 (c)         2,10         200,025         1,127,100           Diamona Resorts Corp, 12,00%, 8/15/19 (c)         2,10	, , ,				
Corporate Bonds         (000)         Value           Health Care, Providers & Services (concultor)         1520         \$         182,000           Omnicure, Inc., 7,75%, 601/20         1,520         1,620,200         1,520         1,620,200           Sys World Medical, Inc., 6,35%, 301/22 (c)         4,50         4,600,000         5,516,275           Prenet Healthcare Corp:         1         1         1,479,550         3,56         3,830,400           2,52%, 11/01/18 (c)         5,10         3,540         3,830,400         3,830,400         3,860         3,830,400           Hotel Care Technology L0%         3,760         4,474,400         4,400         1,122         1,479,550           HMS Health, En, 12,50%, 300/12 (c)         3,760         4,474,400         1,122         1,479,120           L0xers Staterants & Leisure 2,6%         1,105         1,122         1,12	ive Research ELC, 11.50%, 7/15/19 (c)		040	014,400	
Corporate Bonds         (000)         Value           Health Care, Providers & Services (concultor)         1520         \$         182,000           Omnicure, Inc., 7,75%, 601/20         1,520         1,620,200         1,520         1,620,200           Sys World Medical, Inc., 6,35%, 301/22 (c)         4,50         4,600,000         5,516,275           Prenet Healthcare Corp:         1         1         1,479,550         3,56         3,830,400           2,52%, 11/01/18 (c)         5,10         3,540         3,830,400         3,830,400         3,860         3,830,400           Hotel Care Technology L0%         3,760         4,474,400         4,400         1,122         1,479,550           HMS Health, En, 12,50%, 300/12 (c)         3,760         4,474,400         1,122         1,479,120           L0xers Staterants & Leisure 2,6%         1,105         1,122         1,12		Р	ar		
Health Care Providers & Services (concluded)         USD         200         \$         182,000           Omnicase, Inc., 77.5%, 601/20         1520         1.692,000         1.520         1.692,000           PSS World Medical, Inc., 6.3%, 301/22 (c)         450         468,000         535         516,275           Tenet Healthcare Corp :	Corporate Bonds			Value	
inVentiv Health, Inc., 0.00%, 8/15/18 (c)         USD         200         \$         18.2000           Domicare, Inc., 7.75%, 6/01/20         450         468,000           Symbion, Inc., 8.00%, 6/15/16         535         516.275           Tenet Healthear Corp.:         1.270         1.479,550           10.00%, 5/01/18 (c)         510         543,787           2.55%, 11/01/18 (c)         3.100         3.380,400           2.55%, 11/01/18 (c)         3.100         3.380,400           Health Care Technology 1.0%         2.3014,228         2.3014,228           Health Care Technology 1.0%         3.760         4.474,400           Hotis Restaurants & Leisare 2.6%         2.265         1.749,4712           Caesars Entertainment Operating C.o., Inc.:         1.125%, 60/17         535         585,825           10.00%, 1215/18         1.165         1.125%         1.105         1.1271,100           Diamond Resorts Corp., 12.0%, 8/15/18         1.166         1.962,300         1.062,371,100           Diamond Resorts Corp., 12.0%, 8/15/18         1.105         1.125%, 6/15/10 (c)         210         200,025           Enterprise Image Pic. 6.50%, 12/06/18         GIBP         501         245,431,500         2441         388,080           MGM Resorts Internatio	•	,	<i>,</i>		
Omnicare, Inc. 7.5%, 601/20         1.520         1.692.900           PSS World Medical, Inc., 63%, 501/22 (c)         450         468,000           Symbion, Inc., 8.00%, 6/15/16         535         516.275           Tenet Healthcare Corp.:         1.270         1.479,550           10.00%, 500/18         1.270         1.479,550           6.25%, 11/01/18 (c)         510         543,787           8.88%, 700/19         23.014.228           Halth Care Technology 1.0%         23.014.228           IMS Health, Inc., 12.50%, 301/18 (c)         3,760         4,474.400           Hotes, Restaurants & Leisure 2.6%         2.265         1.749,715           Cassurs Dietrainment Operating Co., Inc.:         1.125         1.225         1.749,712           Cassurs Operating Escrow, LLC, 8.50%, 21/15/18         2.265         1.749,712         2.265         1.749,712           Cassurs Operating Escrow, LLC, 8.50%, 21/15/18         1.800         1.962.300         1.910         200.025           Entreprise Ints Pkc, 6.50%, 1.206/18         BBP 501         645,030         1.271.00         2.00         2.002025           Entreprise Ints Pkc, 6.50%, 1.206/18         1.800         1.962.300         1.271.00         1.271.00         1.271.00         1.271.00         1.271.00         1.2		USD	200	\$ 182.000	
PS World Medical, Inc., 6.38%, 3/01/22 (c)         450         468,000           Symbion, Inc., 8.00%, 6/15/16         535         516,275           Incet Healthcare Cop.:         1,270         1,479,550           10.00%, 5/01/18         510         543,787           25.5%, 11/01/19         3,360         3,380,400           Ether Care Technology         1.0%         23,014,228           Haft Care Technology         1.0%         3,760         4,474,400           Hotels, Restaurants & Listaire 2.6%         23,014,228         1,769,712         23,55         585,825           10.00%, 12/15/18         2,265         1,749,712         Caesars Entertainment Operating Co., Inc.:         1,125%, 600/17         535         585,825           10.00%, 12/15/18         2,265         1,749,712         Caesars Operating Escrow, LLC., 8,50%, 61/519 (c)         210         20002,002           El Dorado Resorts LLC, 8,63%, 61/519 (c)         210         2000,200         200         200,200           El Dorado Resorts LLC a,63%, 61/519 (c)         210         2000,200         210         200,200           El Dorado Resorts LLC a,63%, 61/519 (c)         210         200,200         210         200,200           El Dorado Resorts LLC a,63%, 61/519 (c)         30         89,175 <t< td=""><td></td><td></td><td></td><td></td></t<>					
Symbion. Inc., 8.0%, 6/15/16         335         516.275           Tranet Healthear Corp.:         1         1,479,550           6.25%, 11/01/18         510         543,787           8.88%, 70/01/19         3,360         3,830,400           Tenst Healthcare Corp.:           1000%, 5001/18         1,270         1,479,550           6.25%, 11/01/18         510         543,787           8.88%, 70/01/19         3,360         3,830,400           Tenst Health Care Technology 1.0%           IMS Health, Inc., 12,50%, 30/1/18 (c)         3,760         4,474,400           Hotels, Restaurants & Leisare 2.6%         2,265         1,749,712           Cassars Entertainment Operating Ecrow, LLC, 8,50%,         2,102         2,002           21/15/20 (c)         1,105         1,127,100           Diamond Resorts Curp., 12,00%, 8/15/18         1,860         1,962,300           El Dorado Resorts LLC, 8,50%, 2/15/16         1,860         1,962,300           El Dorado Resorts International:	, , , ,				
$\begin{tabular}{ c c c c c } \hline Tree Healthcare Corp.: \\ 10.00\%, 5701/18 (c) 1.270 1.479,550 (c) 2.5%, 11/01/18 (c) 5.10 3.437,787 (c) 3.360 3.3830,400 (c) 2.301/12 (c) 2.30$					
10.00%, \$00/18         1.270         1.479,550           6.25%, 11/01/18 (c)         510         543,787           8.38%, 70/19         23,014,228           Halth Care Technology         1.0%         23,014,228           IMS Health, Inc., 12,50%, 30/18 (c)         3,760         4,474,400           Hotels, Restaurants & Leisure         2.6%			555	510,275	
6.25%, 11/01/18 (c)         510         543.787           8.88%, 7/01/19         3,360         3,830,400           23,014.228         23,014.228           Health Care Technology 1.0%         3,760         4,474,400           H0548, Restaurants & Leisure 2.6%         3,760         4,474,400           Cacsars: Entertainment Operating Co., Inc.:         535         585,825           11.25%, 600/1/7         535         585,825           10.00%, 12/15/18         2,265         1,749,712           Cacsars: Entertainment Operating Co., Inc.:         1105         1,127,100           Diamond Resorts Corp., 12.00%, 8/15/18         1,860         1,962,300           Enterprise Inns Pic, 6,50%, 12/06/18         GBP         501         645,603           Enterprise Inns Pic, 6,50%, 12/06/18         GBP         501         645,603           Utite Traverse Bay Bands of Odava Indians,         1         1         880,800           MCM Resorts International:         1         30,809,0175         1         1,338,757           11.3%, 11/15/17         2,210         2,513,875         1           Travelport LLC:         50         126,253         12,0438           9.88%, 90/174         1139, 11/15/17         2,210         2,513,875 <td>•</td> <td></td> <td>1 270</td> <td>1 470 550</td>	•		1 270	1 470 550	
8.88%, 7/01/19         3,360         3,330,400           Health Care Technology 1.0%         23,014,228           IMS Health, Inc., 12,50%, 301/18 (c)         3,760         4,474,400           Dtotels, Restaurants & Leisure 2.6%         2265         1,749,712           Cassars Entertainment Operating Co., Inc.:         11,25%, 601/17         535         585,825           10.00%, 12/15/18         2,265         1,749,712         Cassars Operating Escrow, LLC, 8,50%,         21/15/20 (c)           V1/5/20 (c)         1,105         1,127,100         Diamond Resorts Corp., 12,00%, 8/15/18         1,860         1,962,300           El Dorado Resorts LLC, 8,63%, 6/15/19 (c)         210         200,025         Enterprise Inns Pic, 6,50%, 12/06/18         GBP         501         645,603           Little Traverse Bay Bands of Odawa Indians,         900%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:         415         472,063         4,25%, 415/15 (f)         830         890,175           11,13%, 11/15/17         2,210         2,513,875         11,38%, 11/15/17         2,210         2,513,875           11,3%, 90/1/4 (g)         50         28,625         100,700         6,57         442,069           11,3%, 90/1/14         50         2,865				, ,	
Health Care Technology 1.0%         23,014,228           HKB Health, Inc., 12.50%, 3/01/18 (c)         3,760         4,474,400           Hotels, Restaurants & Leisure 2.6%         2,265         1,749,712           Caesars, Entertariament Operating Co., Inc.:         535         585,825           10.00%, 12/15/18         2,265         1,749,712           Caesars, Deterrating Escrow, LLC, 8,50%,         210         200,025           El Dorado Resorts LLC, 8,63%, 6/15/19 (c)         210         200,025           Enterprise Inns Pic, 6,50%, 12/06/18         GBP         501         645,603           Little Traverse Bay Bands of Odawa Indians,         900%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:         10         10.38%, 5/15/14         415         472,063           12.3%, 11/13%, 11/15/17         2,210         2,513,875         2,513,875           Travelport LLC:         35         120,438         9890,175           S.15%, 901/14 (g)         235         120,438         9890,175           S.15%, 901/14 (g)         50         22,625         2,029,875           Travelport LLC:         515         11,226,590         11,226,590           Household Durables         1.5%         11,226,590					
Health Care Technology 1.0%           IMS Health, Inc., 12.50%, 301/18 (c)         3,760         4,474,400           Hotels, Restaurants & Leisure 2.6%         2         2           Caesars Entertainment Operating Co., Inc.:         11.25%, 601/17         5.35         5.85,825           10.00%, 1215/18         2,265         1,749,712         2         2           Caesars Operating Escrow, LLC., 8.50%,         2         11.05         1,127,100         2         10000         1125%         10         20000         100         10000         10000         10000         10000         100000         10000         100000         100000         100000         100000         11.13%, 11/15/17         2,210         2,513,875         11.25%, 500         11.226,590         11.226,590         11.226,590         11.226,590         11.226,590         11.226,590         11.226,590         11.226,590         11.226,590         11.226,590         11.22	0.0070, //01/19		5,500	, ,	
IMS Health, Inc., 12.50%, 300/1/8 (c)       3,760       4,474,400         Hotels, Restaurants & Leisure 2.6%	Haalth Care Tashnalam 100			25,014,228	
Hotels, Restaurants & Leisure 2.6%           Caesars Entertainment Operating Co., Inc.:         535         585,825           11.25%, 6/01/17         535         585,825           Caesars Operating Escrow, LLC, 8.50%,         2,265         1,749,712           Caesars Operating Escrow, LLC, 8.50%,         1,105         1,127,100           Diamond Resorts Corp., 12,00%, 8/15/18         1,860         1,962,300           El Dorado Resorts LLC, 8.63%, 6/15/19 (c)         210         200,025           Enterprise Inns Plc, 6.50%, 12/06/18         GBP         501         645,603           Little Traverse Bay Bands of Odawa Indians,         900%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:         1         415         472,063           10.38%, 5/15/14         415         472,063         830         890,175           11.13%, 11/15/17         2,210         2,513,875         Travelport LLC:         50         2,8625           9.00%, 3/01/14 (g)         235         120,438         9,88%, 900/1/4         50         2,8625           9.00%, 3/01/16         0.901         100,700         515         11,226,500            515         11,226,500         11,226,500         11,226,500			2.760	4 474 400	
Casars Entertainment Operating Co., Inc.:         535         585,825           11.25%, 6/01/17         535         585,825           10.00%, 12/15/18         2,265         1,749,712           Casars Operating Escrow, LLC, 8.50%,         1,105         1,127,100           Diamond Resorts Corp., 12.00%, 8/15/18         1,860         1.962,300           El Dorado Resorts LLC, 8.63%, 6/15/19 (c)         210         200,025           Enterprise Inns Plc, 6.50%, 12/06/18         GBP         501         645,603           Little Traverse Bay Bands of Odawa Indians,         900%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:         10.38%, 5/15/14         415         472,063         425%, 4/15/15 (f)         830         890,175           11.13%, 11/15/17         2,210         2,513,875         7         744,2063         425%, 9/01/14 (g)         235         120,438           9.88%, 9/01/14 (g)         235         120,438         9.88%, 9/01/14 (g)         205         255,050           Travelport LLC:         11,226,590         11,226,590         11,226,590         11,226,590           Household Durables 1.5%         11,200,115/17         2,080         2,267,200         11,226,590           Household Durables 1.5%			3,700	4,474,400	
11.25%, 601/17       535       \$58,825         10.00%, 12/15/18       2,265       1,749,712         Cacasars Operating Escrow, LLC., 8.50%,       1,105       1,127,100         Diamond Resorts Corp., 12.00%, 8/15/18       1,860       1,962,300         El Dorado Resorts LLC, 8.63%, 6/15/19 (c)       210       200,0225         Enterprise Inns PIc, 6.50%, 1200/18       GBP       501       645,603         Little Traverse Bay Bands of Odawa Indians,       9       9       900%, 8/31/20 (c)       USD       441       388,080         MGM Resorts International:       0.38%, 5/15/14       415       472,063       4.25%, 4/15/15 (f)       830       890,175         11.13%, 11/15/17       2,210       2,513,875       7       742,063       8.862         9.00%, 8/31/20 (c)       0235       120,438       890,175       7       14,35       415       472,063         4.25%, 4/15/15 (f)       830       890,175       830       890,175       7       14,363       890,175         5.15%, 9/01/14 (g)       235       120,438       9.88%, 901/14       9.00       800,700       82,655       12,26590         Propricana Entertainment LLC, Series WI, 9.63%, 12/15/17       2.080       2.267,200       12,26590					
10.00%, 12/15/18       2,265       1,749,712         Caesars Operating Escrow, LLC, 8,50%,       1,105       1,127,100         Diamond Resorts Corp., 12.00%, 8/15/18       1,860       1,962,300         El Dorado Resorts LLC, 8,63%, 6/15/19 (c)       210       200,025         Enterprise Inns Pte, 6,50%, 12/06/18       GBP       501       645,603         Little Traverse Bay Bands of Odawa Indians,       900%, 8/31/20 (c)       USD       441       388,080         900%, 8/31/20 (c)       USD       441       388,080       890,175         11,13%, 11/5(17       2,210       2,513,875       11,13%,11/5(17       2,210       2,513,875         11,13%, 11/5(1/1       2,210       2,513,875       11,13%,11/5(1/1       2,210       2,513,875         11,13%, 11/5(1/1       2,210       2,513,875       12,438       880,075       12,438         9,88%, 9/01/14 (g)       50       2,862,5       9,00%, 3/01/16       190       100,700         9,88%, 9/01/14 (g)       515       11,226,590       12,226,90       12,226,90         12/15/14 (a)(j)       515       11,226,590       12,226,90       12,226,90         Household Durables       1,5%       11,226,590       12,225       535,500         Beazer Hom			525	505.025	
Caesars Operating Escrow, LLC., 8.50%,         1,105         1,127,100           Diamond Resorts Corp., 12.00%, 8/15/18         1,860         1,962,300           El Dorado Resorts LLC, 8.63%, 6/15/19 (c)         210         200,025           Enterprise Inns PIc, 6.50%, 12/06/18         GBP         501         645,603           Little Traverse Bay Bands of Odawa Indians,         9,00%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:         10.38%, 5/15/14         415         472,063         4.25%, 4/15/15 (f)         830         890,175           1.13%, 11/15/17         2,210         2,513,875         7ravelport LLC:         50         28,625           9.00%, 3/01/14 (g)         201         100,38%, 12/01/16 (c)(g)(i)         627         442,069           7.0706, 300/1/4 (g)         50         28,625         9.00%, 3/01/16         627         442,069           9.05%, 12/01/16 (c)(g)(i)         627         442,069         7.050%, 312,00         11,226,590           Pacer Homes USA, Inc., 12.00%, 10/15/17         2,080         2,267,200         11,226,590           Beazer Homes USA, Inc., 12.00%, 10/15/17         2,080         2,252,500         525         535,500           Standard Pacific Corp.:         11,226,590         11,226,590 <td></td> <td></td> <td></td> <td>,</td>				,	
2/15/20 (c)       1,105       1,127,100         Diamond Resorts Corp., 12,00%, 8/15/18       1,860       1,962,300         El Dorado Resorts LLC, 8.63%, 6/15/19 (c)       210       200,025         Enterprise Inns PIc, 6.50%, 12/06/18       GBP       501       645,603         Little Traverse Bay Bands of Odawa Indians,       9,00%, 8/31/20 (c)       USD       441       388,080         MGM Resorts International:       1       10.38%, 5/15/14       415       472,063         11.13%, 11/15/17       2,210       2,513,875       2,513,875         Travelport LLC:       235       120,438       98,90,174         9.88%, 9/01/14 (g)       235       120,438       9,88%, 9/01/14       50       2,862         9.88%, 9/01/14 (g)       515       11,226,590       11,226,590       11,226,590         Household Durables 1.5%       11,226,590       11,226,590       11,226,590         Beazer Homes USA, Inc., 12,00%, 10/15/17       2,080       2,267,200       11,226,590         Jarden Corp., 7.0%, 1/15/20       EUR       455       612,238         Ryland Group, Inc., 6,63%, 5/01/20       USD       525       533,500         Standard Pacific Corp.:       -       -       -         10.75%, 9/15/16       2			2,265	1,749,712	
Diamond Resorts Corp., 12.00%, 8/15/18       1,860       1,962,300         El Dorado Resorts LLC, 8.63%, 6/15/19 (c)       210       200,025         Enterprise Inns Ptc, 6.50%, 12/06/18       GBP       501       645,603         Little Traverse Bay Bands of Odawa Indians,	· -				
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)       210       200,025         Enterprise Inns PIC, 6.50%, 12/06/18       GBP       501       645,603         Little Traverse Bay Bands of Odawa Indians,       9,00%, 8/31/20 (c)       USD       441       388,080         MGM Resorts International:       415       472,063       4,25%, 4/15/15 (f)       830       890,175         11.13%, 11/15/17       2,210       2,513,875       Travelport LLC:       235       120,438         9.88%, 90/1/4 (g)       235       120,438       988,590       286,590       28,625         9.00%, 3/01/16       190       100,700       6,58%, 12/01/16 (c)(g)(i)       627       442,069         Tropicana Entertainment LLC, Series WI, 9,63%, 12/15/14 (a)(j)       515       11,226,590       11,226,590         Household Durables 1.5%       11,226,590         Beazer Homes USA, Inc., 12,00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6,63%, 5/01/20       USD       525       535,500         Standard Pacific Corp:       10,75%, 9/15/16       2,355       2,705,306         0.38%, 1/15/21       455       483,438       6,603,702 <td colspa<="" td=""><td></td><td></td><td>,</td><td></td></td>	<td></td> <td></td> <td>,</td> <td></td>			,	
Enterprise Inns Plc, 6.50%, 12/06/18         GBP         501         645,603           Little Traverse Bay Bands of Odawa Indians,         USD         441         388,080           9.00%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:         10.38%, 5/15/14         4115         472,063           10.38%, 5/15/14         4115         472,063         830         890,175           11.13%, 1/15/17         2,210         2,513,875         7           Travelport LLC:         235         120,438         9,88%, 9/01/14 (g)         235         120,438           9.88%, 9/01/14         50         28,625         9,00%, 3/01/16         0190         100,700           6.58%, 12/01/16 (c)(g)(i)         627         442,069         700         11,226,590           Projecana Entertainment LLC, Series WI, 9,63%, 12/15/17         5,15         11,226,590           Household Durables         1.5%         11,226,590         11,226,590           Household Durables         1.5%         11,226,590         11,226,590           Household Durables         1.5%         11,226,590         11,226,590           Beazer Homes USA, Inc., 12.00%, 10/15/17         2,080         2,267,200           10.75%, 9/15/16					
Little Traverse Bay Bands of Odawa Indians,         USD         441         388,080           MGM Resorts International:         10.38%, 5/15/14         415         472,063           4.25%, 4/15/15 (f)         830         890,175           11.13%, 1/15/17         2,210         2,513,875           Travelport LLC:         515%, 9/01/14 (g)         235         120,438           9.88%, 9/01/14         50         28,625         9.00%, 301/16         190         100,700           6.58%, 12/01/16 (c)(g)(i)         627         442,069         190         100,700           5.75%, 9/01/14 (a)(j)         515         11,226,590         11,226,590            515         11,226,590         11,226,590            515         11,226,590         11,226,590            515         11,226,590         11,226,590            515         11,226,590         11,226,590            515         51,550         51,550            515         51,550         52,553,550            10,75%, 91,51/50         2,355         2,705,306            10,75%, 91,51/16         2,355         2,705				,	
9.00%, 8/31/20 (c)         USD         441         388,080           MGM Resorts International:		GBP	501	645,603	
MGM Resorts International:       10.38%, 5/15/14       415       472,063         10.38%, 5/15/14       830       890,175         4.25%, 4/15/15 (f)       830       890,175         11.13%, 11/15/17       2,210       2,513,875         Travelport LLC:	Little Traverse Bay Bands of Odawa Indians,				
10.38%, 5/15/14       415       472,063         4.25%, 4/15/15 (f)       830       890,175         11.13%, 11/15/17       2,210       2,513,875         Travelport LLC:		USD	441	388,080	
4.25%, 4/15/15 (f)       830       890,175         11.13%, 11/15/17       2,210       2,513,875         Travelport LLC:	MGM Resorts International:				
$\begin{array}{c ccccc} 11.13\%, 11/15/17 & 2,210 & 2,513,875 \\ \hline Travelport LLC: & & & & & \\ 5.15\%, 9/01/14 (g) & 235 & 120,438 \\ 9.88\%, 9/01/14 (g) & 50 & 28,625 \\ 9.00\%, 3/01/16 & 190 & 100,700 \\ 6.58\%, 12/01/16 (c)(g)(i) & & 627 & 442,069 \\ \hline Tropicana Entertainment LLC, Series WI, 9.63\%, \\ 12/15/14 (a)(j) & 515 & & \\ \hline & & & & \\ 11,226,590 \\ \hline \mbox{Household Durables } 1.5\% & & & \\ Beazer Homes USA, Inc., 12.00\%, 10/15/17 & 2,080 & 2,267,200 \\ Jarden Corp., 7.50\%, 11/5/20 & EUR & 455 & 612,258 \\ Ryland Group, Inc., 6.63\%, 5/01/20 & EUR & 455 & 612,258 \\ Ryland Group, Inc., 6.63\%, 5/01/20 & & & \\ \hline \mbox{Interval Durables III, 12.00\%, 10/15/17 & 2,080 & 2,267,200 \\ \hline \mbox{Beazer Homes USA, Inc., 12.00\%, 10/15/17 & 2,080 & 2,267,200 \\ Jarden Corp., 7.50\%, 11/15/20 & & & \\ \hline \mbox{Interval Durables III, 12.00\%, 10/15/17 & 2,080 & 2,267,200 \\ \hline \mbox{Interval Durables IIII, 226,590 & & \\ \hline \mbox{Interval Durables IIII, 226,590 & & \\ \hline \mbox{Interval Durables IIII, 226,590 & & \\ \hline \mbox{Interval Durables IIIII, 226,590 & & \\ \hline \mbox{Interval Durables IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII$	10.38%, 5/15/14		415	472,063	
Travelport LLC: $5.15\%$ , 9/01/14 (g)235120,438 $9.88\%$ , 9/01/14 (g)5028,625 $9.00\%$ , 3/01/16190100,700 $6.58\%$ , 12/01/16 (c)(g)(i)627442,069Tropicana Entertainment LLC, Series WI, 9.63\%, 12/15/14 (a)(j)51511,226,590Household Durables 1.5%IntervalBeazer Homes USA, Inc., 12.00%, 10/15/172,0802,267,200Jarden Corp., 7.50%, 1/15/20EUR455612,258Ryland Group, Inc., 6.63%, 5/01/20EUR455612,258Standard Pacific Corp.:10.75%, 9/15/162,3552,705,3068.38%, 1/15/21455483,438Ontex IV SA, 7.50%, 4/15/18 (c)EUR220269,657Spectrum Brands Holdings, Inc.:	4.25%, 4/15/15 (f)		830	,	
5.15%, 9/01/14 (g)       235       120,438         9.88%, 9/01/14       50       28,625         9.00%, 3/01/16       190       100,700         6.58%, 12/01/16 (c)(g)(i)       627       442,069         Tropicana Entertainment LLC, Series WI, 9.63%,       11,226,590         12/15/14 (a)(j)       515         Ill,226,590         Household Durables 1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       10,75%, 9/15/16       2,355       2,705,306         10,75%, 9/15/16       2,355       2,705,306       8,38%, 1/15/21       455       483,438         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657	11.13%, 11/15/17		2,210	2,513,875	
9.88%, 9/01/14       50       28,625         9.00%, 3/01/16       190       100,700         6.58%, 12/01/16 (c)(g)(i)       627       442,069         Tropicana Entertainment LLC, Series WI, 9.63%,       12/15/14 (a)(j)       515         Ill,226,590         Household Durables 1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.       10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438       6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657	Travelport LLC:				
9.00%, 3/01/16       190       100,700         6.58%, 12/01/16 (c)(g)(i)       627       442,069         Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(j)       515       11,226,590         Household Durables 1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       10,75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438       6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657	5.15%, 9/01/14 (g)		235	120,438	
6.58%, 12/01/16 (c)(g)(i)       627       442,069         Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(j)       515         11,226,590         Household Durables 1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438       6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657	9.88%, 9/01/14		50	28,625	
Tropicana Entertainment LLC, Series WI, 9.63%,       515         12/15/14 (a)(j)       11,226,590         Household Durables       1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438       6,603,702         Household Products       0.5%       1000000000000000000000000000000000000	9.00%, 3/01/16		190	100,700	
12/15/14 (a)(j)       515         11,226,590         Household Durables 1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438       6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657	6.58%, 12/01/16 (c)(g)(i)		627	442,069	
12/15/14 (a)(j)       515         11,226,590         Household Durables 1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438       6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657					
Household Durables       1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       2,355       2,705,306         10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438         Ghousehold Products       0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657			515		
Household Durables       1.5%         Beazer Homes USA, Inc., 12.00%, 10/15/17       2,080       2,267,200         Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       2,355       2,705,306         10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438         Ghousehold Products       0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       EUR       220       269,657				11,226,590	
Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       2,355       2,705,306         10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438	Household Durables 1.5%				
Jarden Corp., 7.50%, 1/15/20       EUR       455       612,258         Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       2,355       2,705,306         10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438	Beazer Homes USA, Inc., 12.00%, 10/15/17		2,080	2,267,200	
Ryland Group, Inc., 6.63%, 5/01/20       USD       525       535,500         Standard Pacific Corp.:       2,355       2,705,306         10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438         6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR       220       269,657         Spectrum Brands Holdings, Inc.:       5       5       5		EUR			
Standard Pacific Corp.:       2,355       2,705,306         10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438         6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR 220       269,657         Spectrum Brands Holdings, Inc.:       5       5				,	
10.75%, 9/15/16       2,355       2,705,306         8.38%, 1/15/21       455       483,438         6,603,702         Household Products 0.5%         Ontex IV SA, 7.50%, 4/15/18 (c)       EUR 220       269,657         Spectrum Brands Holdings, Inc.:       5       5				, 0	
8.38%, 1/15/21 455 483,438 6,603,702 Household Products 0.5% Ontex IV SA, 7.50%, 4/15/18 (c) EUR 220 269,657 Spectrum Brands Holdings, Inc.:			2.355	2,705 306	
Household Products         0.5%         6,603,702           Ontex IV SA, 7.50%, 4/15/18 (c)         EUR         220         269,657           Spectrum Brands Holdings, Inc.:         EUR         220         269,657					
Household Products         0.5%           Ontex IV SA, 7.50%, 4/15/18 (c)         EUR         220         269,657           Spectrum Brands Holdings, Inc.:         EUR         220         269,657	0.00/0, 11:0/#1		155		
Ontex IV SA, 7.50%, 4/15/18 (c)         EUR         220         269,657           Spectrum Brands Holdings, Inc.:                  269,657                269,657                269,657                                      269,657	Household Products 0.5%			0,003,702	
Spectrum Brands Holdings, Inc.:		FUR	220	260 657	
· ·		LUK	220	209,037	
<i>2.50 /0</i> , 0115/10 USD 300 038,400		LICD	560	639 100	
	7.50 /0, 01 151 10	03D	500	030,400	

9.50%, 6/15/18 (c)	910	1,037,400
		1,945,457
Independent Power Producers &		
Energy Traders 2.9%		
AES Corp., 7.38%, 7/01/21 (c)	1,010	1,151,400
Calpine Corp. (c):		
7.25%, 10/15/17	275	291,500
7.50%, 2/15/21	160	173,600
7.88%, 1/15/23	435	474,150
Energy Future Holdings Corp., 10.00%, 1/15/20	4,870	5,265,687
Energy Future Intermediate Holding Co. LLC:		
10.00%, 12/01/20	1,486	1,614,168
11.75%, 3/01/22 (c)	2,210	2,265,250
Laredo Petroleum, Inc., 9.50%, 2/15/19	790	870,975
QEP Resources, Inc., 5.38%, 10/01/22	513	518,130
		12,624,860

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 29, 2012

### Consolidated Schedule of Investments (continued)

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

	Par	<b>T</b> 7 <b>T</b>
Corporate Bonds	(000)	Value
Industrial Conglomerates 2.5%		
Sequa Corp. (c):	USD 2.810	¢ 4.049.125
11.75%, 12/01/15	USD 3,810	\$ 4,048,125
13.50%, 12/01/15	6,236	6,657,050
1		10,705,175
Insurance 1.2%	2 (00	0.722.050
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)(k)	2,600	2,733,250
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)	573	616,691
Genworth Financial, Inc.:	(())	(017()
7.63%, 9/24/21	660	684,766
6.15%, 11/15/66 (g)	1,335	916,144
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)	395	352,537
		5,303,388
IT Services 1.7%	0(0	000 100
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	860	890,100
First Data Corp.:	200	202.275
7.38%, 6/15/19 (c)	300	303,375
8.88%, 8/15/20 (c)	830	898,475
8.25%, 1/15/21 (c)	1,000	967,500
12.63%, 1/15/21	2,260	2,373,000
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	680	731,000
7.63%, 11/15/20	930	1,004,400
		7,167,850
Machinery 0.8%		
Navistar International Corp.:		
3.00%, 10/15/14 (f)	511	575,514
8.25%, 11/01/21	188	205,625
SPX Corp., 6.88%, 9/01/17	275	305,250
UR Financing Escrow Corp. (c)(l):		
5.75%, 7/15/18	398	408,945
7.38%, 5/15/20	540	554,175
7.63%, 4/15/22	1,289	1,334,115
		3,383,624
Media 14.4%		
Affinion Group, Inc., 7.88%, 12/15/18	1,260	1,127,700
AMC Networks, Inc., 7.75%, 7/15/21 (c)	350	390,250
CCH II LLC, 13.50%, 11/30/16	5,116	5,883,844
CCO Holdings LLC:		
7.88%, 4/30/18	160	174,800
7.38%, 6/01/20	410	451,000
6.50%, 4/30/21	755	802,187
Checkout Holding Corp., 10.96%, 11/15/15 (c)(e)	1,040	468,000
Cinemark USA, Inc., 8.63%, 6/15/19	390	433,875
Clear Channel Communications, Inc., 9.00%,		
3/01/21	845	777,400
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	2,323	2,543,685
7.63%, 3/15/20 (c)	1,625	1,625,000
Series B, 9.25%, 12/15/17	9,551	10,506,100
Cox Enterprises, Inc.:		

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Loan Close 2, 4.00%, 8/15/18		1,060	1,075,390
Loan Close 3, 4.00%, 8/15/18		1,212	1,229,480
Shares Loan, 4.00%, 8/15/18		1,250	1,268,025
CSC Holdings LLC, 8.50%, 4/15/14		550	610,500
DISH DBS Corp.:		550	010,500
7.00%, 10/01/13		150	161,063
6.75%, 6/01/21		630	699,300
Gray Television, Inc., 10.50%, 6/29/15		1,425	1,505,156
Harland Clarke Holdings Corp.:		1,423	1,505,150
6.00%, 5/15/15 (g)		550	375,375
9.50%, 5/15/15		490	385,875
9.50%, 5/15/15		490	565,675
	I	Par	
Corporate Bonds		000)	Value
Media (concluded)			
Intelsat Luxembourg SA:			
11.25%, 6/15/16	USD	2,370	\$ 2,506,275
11.25%, 2/04/17		560	577,500
11.50%, 2/04/17 (i)		2,070	2,132,100
Interactive Data Corp., 10.25%, 8/01/18		2,080	2,345,200
The Interpublic Group of Cos., Inc., 10.00%,		,	,,
7/15/17		525	601,125
Kabel BW Erste Beteiligungs GmbH, 7.50%,		020	001,120
3/15/19 (c)	EUR	1,037	1,478,306
Kabel Deutschland Vertrieb und Service GmbH &	Dorr	1,007	1,170,500
Co. KG, 6.50%, 6/29/18 (c)		530	745,018
Lamar Media Corp., 5.88%, 2/01/22 (c)	USD	310	323,563
Live Nation Entertainment, Inc., 8.13%,	0.5D	510	525,505
5/15/18 (c)		1,170	1,244,587
Musketeer GmbH, 9.50%, 3/15/21 (c)	EUR	548	788,508
NAI Entertainment Holdings LLC, 8.25%,	LUK	540	700,500
12/15/17 (c)	USD	1,015	1,116,500
Nielsen Finance LLC:	0.5D	1,015	1,110,500
		147	170,888
11.63%, 2/01/14			
7.75%, 10/15/18 Odean & UCL Finas Dia 0.00% 8/01/18 (a)	GBP	3,425 324	3,810,312
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)			509,008
ProQuest LLC, 9.00%, 10/15/18 (c)	USD	775	685,875
Unitymedia GmbH:	EUD	244	251.000
9.63%, 12/01/19	EUR		351,088
9.63%, 12/01/19 (c)		900	1,294,995
Unitymedia Hessen GmbH & Co. KG			
(FKA UPC Germany GmbH):		100	171.077
8.13%, 12/01/17	LICD	120	171,867
8.13%, 12/01/17 (c)	USD	885	960,225
8.13%, 12/01/17	EUR	701	1,003,988
UPC Holding BV, 9.88%, 4/15/18 (c)	USD	640	710,400
UPCB Finance II Ltd.:			
6.38%, 7/01/20 (c)	EUR	1,273	1,687,537
6.38%, 7/01/20		514	681,378
Virgin Media Secured Finance Plc, 7.00%,			
1/15/18	GBP	495	850,495
Ziggo Bond Co. BV, 8.00%, 5/15/18	EUR	610	859,433
Ziggo Finance BV, 6.13%, 11/15/17 (c)		1,136	1,570,248
			61,670,424
Metals & Mining 3.1%			
Goldcorp, Inc., 2.00%, 8/01/14 (f)	USD	1,650	2,091,375
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,426,660

Oblacolp, Inc., 2.00%, 8/01/14 (1)	03D	1,050	2,091,375
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,426,660
Newmont Mining Corp., Series A, 1.25%,			
7/15/14 (f)	USD	2,275	3,139,500
Novelis, Inc., 8.75%, 12/15/20		5,140	5,731,100
Taseko Mines Ltd., 7.75%, 4/15/19		650	624,000
Vedanta Resources Plc, 8.25%, 6/07/21 (c)		435	401,287

		13,413,922
Multiline Retail 1.7%		
Dollar General Corp., 11.88%, 7/15/17 (g)	6,753	7,411,485
Oil, Gas & Consumable Fuels 10.7%		
Alpha Natural Resources, Inc., 6.25%, 6/01/21	625	606,250
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (c)	660	679,800
Berry Petroleum Co., 8.25%, 11/01/16	800	834,000
Bill Barrett Corp., 9.88%, 7/15/16	35	38,675
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (c)	400	419,000
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	200	208,000
Chesapeake Midstream Partners LP, 6.13%,		
7/15/22 (c)	425	439,875
Chesapeake Oilfield Operating LLC, 6.63%,		
11/15/19 (c)	80	81,600
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	414	442,980
Concho Resources, Inc., 7.00%, 1/15/21	635	714,375
Consol Energy, Inc., 8.25%, 4/01/20	3,050	3,324,500
Continental Resources, Inc., 7.13%, 4/01/21	575	638,250

See Notes to Financial Statements.

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### Consolidated Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Copano Energy LLC, 7.13%, 4/01/21	USD 520 \$	551,200
Crosstex Energy LP, 8.88%, 2/15/18	280	303,800
Crown Oil Partners IV LP, 15.00%, 3/07/15	911	910,654
Denbury Resources, Inc.:		
8.25%, 2/15/20	1,000	1,140,000
6.38%, 8/15/21	540	595,350
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	860	952,450
7.75%, 6/15/19	1,390	1,466,450
EV Energy Partners LP, 8.00%, 4/15/19	220	231,000
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	1,165	1,269,850
Holly Energy Partners LP, 6.50%, 3/01/20 (c)	245	250,206
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (c)	505	540,350
Linn Energy LLC:		
6.50%, 5/15/19 (c)	145	147,900
6.25%, 11/01/19 (c)	2,805	2,801,494
8.63%, 4/15/20	345	382,950
7.75%, 2/01/21	320	344,000
MarkWest Energy Partners LP, 6.75%, 11/01/20	205	223,963
Newfield Exploration Co., 6.88%, 2/01/20	1,455	1,571,400
Niska Gas Storage US LLC, 8.88%, 3/15/18	890	854,400
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	510	540,600
6.50%, 11/01/21	450	463,500
OGX Petroleo e Gas Participações SA, 8.50%,		,
6/01/18 (c)	7,500	7,818,750
PBF Holding Co. LLC, 8.25%, 2/15/20 (c)	530	530,000
PetroBakken Energy Ltd., 8.63%, 2/01/20 (c)	1,345	1,429,062
Petrohawk Energy Corp.:	,	, , ,
10.50%, 8/01/14	595	661,194
7.88%, 6/01/15	680	718,250
7.25%, 8/15/18	495	566,156
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)	690	724,500
Pioneer Natural Resources Co.:	0,0	/ _ 1,000
6.88%, 5/01/18	715	839,890
7.50%, 1/15/20	225	278,048
Plains Exploration & Production Co.:		270,010
6.63%, 5/01/21	1,245	1,344,600
6.75%, 2/01/22	800	876,000
Precision Drilling Corp., 6.50%, 12/15/21 (c)	460	491,050
Range Resources Corp.:	100	191,000
8.00%, 5/15/19	600	669,000
5.75%, 6/01/21	1,520	1,626,400
5.00%, 8/15/22 (1)	644	650,440
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)	605	603,787
Samson Investment Co., 9.75%, 2/15/20 (c)	1,030	1,084,075
Santson investment Co., 9.75%, 2/15/20 (c) SandRidge Energy, Inc., 7.50%, 3/15/21	710	717,100
SM Energy Co., 6.63%, 2/15/19	205	219,863
Sivi Energy CO., 0.05 /0, 2/ 15/ 17	203	45,816,987
		45,010,987

#### Paper & Forest Products 2.5%

Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(i)	1,927	1,407,001
Boise Paper Holdings LLC:		
9.00%, 11/01/17	680	748,000
8.00%, 4/01/20	240	263,400
Clearwater Paper Corp.:		
10.63%, 6/15/16	625	710,156
7.13%, 11/01/18	885	942,525
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)	2,570	2,847,115
Longview Fibre Paper & Packaging, Inc., 8.00%,		
6/01/16 (c)	535	549,713
NewPage Corp., 11.38%, 12/31/14 (a)(j)	3,350	2,018,375
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)	200	187,500
Verso Paper Holdings LLC, 11.50%, 7/01/14	1,202	1,226,040
		10,899,825

Corporate Bonds		ar 00)		Value
Pharmaceuticals 0.6%	(0	00)		value
Capsugel Finance Co. SCA:				
9.88%, 8/01/19	EUR	105	\$	150,383
9.88%, 8/01/19 (c)	LUK	300	ψ	429,667
Jaguar Holding Co. II, 9.50%, 12/01/19 (c)	USD	650		710,937
Valeant Pharmaceuticals International, 6.50%,	03D	0.50		/10,957
7/15/16 (c)		1,310		1,336,200
1111110 (C)		1,510		2,627,187
Professional Services 0.4%				2,027,107
FTI Consulting, Inc., 6.75%, 10/01/20		1,450		1,567,813
Real Estate Investment Trusts (REITs) 0.7%		1,450		1,507,615
Felcor Lodging LP, 6.75%, 6/01/19		2,170		2,218,825
The Rouse Co. LP, 6.75%, 11/09/15		2,170		842,231
The Rouse Co. LP, 0.75%, 11/09/15		805		,
Deal Estate Management & Development 240				3,061,056
Real Estate Management & Development 2.4%		520		552 500
CBRE Services, Inc., 6.63%, 10/15/20		520		552,500
Forest City Enterprises, Inc., 7.63%, 6/01/15		2,300		2,265,500
Realogy Corp.:		(05		550 575
11.50%, 4/15/17		605		553,575
12.00%, 4/15/17		155		142,600
7.88%, 2/15/19 (c)		3,645		3,535,650
7.63%, 1/15/20 (c)		785		810,513
9.00%, 1/15/20 (c)		560		562,800
Shea Homes LP, 8.63%, 5/15/19 (c)		1,885		1,903,850
				10,326,988
Road & Rail 1.6%				
Avis Budget Car Rental LLC, 8.25%, 1/15/19		200		208,500
Florida East Coast Railway Corp., 8.13%, 2/01/17		650		656,500
Hertz Holdings Netherlands BV:				
8.50%, 7/31/15	EUR	295		424,471
8.50%, 7/31/15 (c)		2,080		2,992,878
The Hertz Corp.:				
7.50%, 10/15/18	USD	1,005		1,084,144
6.75%, 4/15/19 (c)		450		471,375
6.75%, 4/15/19		175		183,312
7.38%, 1/15/21		765		828,112
				6,849,292
Semiconductors & Semiconductor				
Equipment 0.2%				
Spansion LLC, 7.88%, 11/15/17		890		874,425
Software 0.2%				
Sophia LP, 9.75%, 1/15/19 (c)		666		715,950
Specialty Retail 2.4%				,
Asbury Automotive Group, Inc., 8.38%, 11/15/20		565		605,962
Hillman Group, Inc., 10.88%, 6/01/18		830		869,425
F,,		000		

House of Fraser Funding Plc:			
8.88%, 8/15/18 (c)	GBP	439	625,073
8.88%, 8/15/18		222	316,096
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	1,255	1,499,725
5.63%, 2/15/22		250	257,500
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP	570	795,728
QVC, Inc. (c):			
7.13%, 4/15/17	USD	355	381,625
7.50%, 10/01/19		970	1,076,700
7.38%, 10/15/20		455	503,912
Sally Holdings LLC, 6.88%, 11/15/19 (c)		840	903,000
Sonic Automotive, Inc., 9.00%, 3/15/18		580	630,750
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		195	200,363
United Auto Group, Inc., 7.75%, 12/15/16		1,670	1,740,992
			10,406,851

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### Consolidated Schedule of Investments (continued)

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

	Par	
Corporate Bonds	(000)	Value
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (c)	USD 66	65 \$ 699,081
Wireless Telecommunication Services 5.2%		
Cricket Communications, Inc., 7.75%, 5/15/16	83	80 883,950
Digicel Group Ltd. (c):		
8.88%, 1/15/15	1,12	1,139,600
9.13%, 1/15/15	2,80	54 2,921,280
8.25%, 9/01/17	1,72	1,823,200
10.50%, 4/15/18	80	00 872,000
iPCS, Inc., 2.67%, 5/01/13 (g)	1,58	35 1,525,563
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR 40	00 548,907
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD 1,69	0 1,740,700
NII Capital Corp., 7.63%, 4/01/21	1,03	39 1,062,378
Sprint Capital Corp., 6.88%, 11/15/28	3,68	30 2,870,400
Sprint Nextel Corp. (c):		
9.00%, 11/15/18	3,41	3,802,150
7.00%, 3/01/20	3,11	
		22,350,665
Total Corporate Bonds 101.6%		435,638,644
Floating Rate Loan Interests (g)		
Airlines 0.2%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	86	66 845,602
Auto Components 0.2%		
Schaeffler AG, Term Loan C2, 5.29%, 1/27/17	70	55 767,234
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien),		
9.00%, 10/30/17	70	54 775,572
Capital Markets 0.4%		
Nuveen Investments, Inc., Incremental Term Loan,		
(First Lien):		
7.25%, 5/13/17	1,04	1,052,315
7.25%, 3/14/19	64	40 645,600
		1,697,915
Chemicals 0.2%		
PQ Corp. (FKA Niagara Acquisition, Inc.),		
Term Loan B (First Lien), 3.50%, 7/30/14	32	25 316,857

Terin Loan B (First Lien), 5.50%, 7/50/14	525	510,657
Styron Sarl LLC, Term Loan B, 6.00% 6.75%,		
8/02/17	677	610,763
		927,620
Commercial Services & Supplies 0.8%		
AWAS Finance Luxembourg Sarl, Term Loan B,		
5.25%, 6/10/16	776	773,436
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	975	976,043
Volume Services America, Inc. (FKA Centerplate),		
Term Loan B, 10.50% 10.75%, 9/16/16	1,580	1,586,589
		3,336,068

#### Communications Equipment 0.1%

Avaya, Inc., Term Loan B1, 3.24%, 10/24/14	305	298,433
Construction & Engineering 0.7%		
Safway Services LLC, Mezzanine Loan, 15.63%,		
12/16/17	3,250	3,250,000
Consumer Finance 1.7%		
Springleaf Finance Corp. (FKA AGFS Funding Co.),		
Term Loan, 5.50%, 5/10/17	7,825	7,133,348

Floating Rate Loan Interests (g)		ar 00)	Value
Diversified Consumer Services 0.0%			
ServiceMaster Co.:			
Delayed Draw Term Loan, 2.75%, 7/24/14	USD	13	\$ 12,907
Term Loan, 2.77% 3.03%, 7/24/14		131	129,603
			142,510
Diversified Telecommunication Services 0.5%			
Level 3 Financing, Inc.:			
Term Loan B, 5.75%, 8/31/18		1,300	1,308,944
Tranche A Term Loan, 2.50% 2.83%, 3/13/14		775	762,212
			2,071,156
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC (FKA CDW Corp.):			
Term Loan, 3.75%, 10/10/14		163	162,789
Term Loan, 4.00%, 7/14/17		435	425,134
			587,923
Energy Equipment & Services 2.2%			201,720
CCS Corp., Incremental Term Loan, 5.62%,			
10/17/14		425	425,425
Dynegy Midwest Generation LLC, Coal Co. Term Loan,		125	125,125
9.25%, 8/04/16		3,084	3,066,606
Dynegy Power LLC., Gas Co. Term Loan, 9.25%,		5,004	5,000,000
8/04/16		5,644	5 921 070
8/04/10		5,044	5,821,979
$\mathbf{F}_{1} = 1 \cdot 0 \cdot 0 + 0 \cdot 0 + 0 \cdot 0 + 0 \cdot 0$			9,314,010
Food & Staples Retailing 0.1%		265	255 725
US Foodservice, Inc., Term Loan B, 2.74%, 7/03/14		265	255,725
Food Products 0.3%			
Advance Pierre Foods, Term Loan (Second Lien),		1 200	1 201 070
11.25%, 9/29/17		1,300	1,301,079
Health Care Equipment & Supplies 0.3%		1 100	1 150 2 (0
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19		1,180	1,179,268
Health Care Providers & Services 0.7%			
Harden Healthcare LLC:			
Term Loan A, 8.50%, 3/02/15		574	562,318
Tranche A Additional Term Loan, 7.75%, 3/02/15		741	726,282
Health Management Associates, Inc., Term Loan B,			
4.50%, 11/16/18		610	606,035
inVentiv Health, Inc., Combined Term Loan, 6.50%,			
8/04/16		1,237	1,189,088
			3,083,723
Hotels, Restaurants & Leisure 1.3%			
Caesars Entertainment Operating Co., Inc.:			
Term Loan B-1, 3.24% 3.58%, 1/28/15		3,252	3,047,233
Term Loan B-4, 9.50%, 10/31/16		755	776,623
OSI Restaurant Partners LLC:			
Revolver, 2.56% 2.79%, 6/14/13		15	14,448
Term Loan B, 2.56%, 6/14/14		150	146,561
Station Casinos, Inc., Term Loan B1, 3.24%,		100	1.0,001
6/17/16		1,625	1,465,214
Travelport LLC (FKA Travelport, Inc.):		1,025	1,105,214
Extended Tranche A Term Loan, 6.54%, 9/28/12		289	137,097
Exciticed franctic A fertil Loan, 0.3770, 7120/12		289 897	201,771
		091	201,771

Extended Tranche B Term Loan, 14.04%, 12/01/16

		5,788,947
Independent Power Producers & Energy Traders 0.1%		5,788,947
Texas Competitive Electric Holdings Co. LLC		
(FKA TXU), Extended Term Loan, 4.76%, 10/10/17	1,156	645,008
Industrial Conglomerates 0.2%	,	,
Sequa Corp., Incremental Term Loan, 6.25%,		
12/03/14	680	682,264
See Notes to Financial Statements.		
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### Consolidated Schedule of Investments (continued)

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

	Par		
Floating Rate Loan Interests (g)	(000)		Value
IT Services 0.2%			
First Data Corp., Extended Term Loan B, 4.24%, 3/23/18	USD	.220	\$ 1,094,755
Leisure Equipment & Products 0.2%	050	,220	\$ 1,094,755
Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/20/13		910	921,093
Media 5.2%			,,,,,
Cengage Learning Acquisitions, Inc.			
(FKA Thomson Learning):			
Term Loan, 2.49%, 7/03/14		500	464,000
Tranche 1 Incremental Term Loan, 7.50%,			
7/03/14	2	,654	2,567,503
Cequel Communications LLC, Term Loan B, 4.00%,			
2/11/19		865	856,151
Clear Channel Communications:			
Term Loan B, 3.89%, 1/28/16	2	,325	2,728,805
Term Loan C, 3.89%, 1/28/16		608	481,504
HMH Publishing Co. Ltd., Tranche A Term Loan,			
6.51%, 6/12/14		,420	877,796
Intelsat Jackson Holdings SA (FKA Intelsat Jackson			
Holdings, Ltd), Tranche B Term Loan, 5.25%,		015	11 107 10
4/02/18	1.	,215	11,196,184
Interactive Data Corp., Term Loan B, 4.50%,		00	70.000
2/12/18		80	79,820
Newsday LLC, Fixed Rate Term Loan, 10.50%,		450	2 520 425
8/01/13	4	2,450	2,520,438
Univision Communications, Inc., Extended First Lien Term Loan, 4.52%, 3/31/17		520	482,898
Term Loan, 4.5270, 5751717		520	22,255,099
Multiline Retail 0.4%			22,233,079
HEMA Holding BV, Mezzanine, 9.19%, 7/05/17 (i)	EUR	.688	1,720,670
Oil, Gas & Consumable Fuels 0.6%	Lon	,000	1,720,070
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15	USD 2	,572	2,584,634
Paper & Forest Products 0.5%		,	_,
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		950	957,125
Verso Paper Finance Holdings LLC, Term Loan,			
6.79% 7.54%, 2/01/13 (i)	2	,236	1,117,797
			2,074,922
Pharmaceuticals 0.5%			
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1	,485	1,472,377
Pharmaceutical Products Development, Inc.,			
Term Loan B, 9.50%, 12/05/18		610	615,338
			2,087,715
Real Estate Investment Trusts (REITs) 0.6%			
iStar Financial, Inc., Term Loan (Second Lien),			
5.00%, 6/28/13	2	,627	2,614,694
Real Estate Management & Development 0.3%			
Realogy Corp.:			
Extended Letter of Credit, 4.53%, 10/10/16		166	154,404
Extended Term Loan, 4.77%, 10/10/16	1	,173	1,088,344

		1,242,748
Semiconductors &		
Semiconductor Equipment 0.0%		
NXP BV, Term Loan A-2, 5.50%, 3/03/17	105	104,213
Software 0.2%		
Infor Enterprise Solutions Holdings, Inc.:		
Extended Delayed Draw Term Loan, 6.29%,		
7/28/15	245	239,042
Extended Initial Term Loan, 6.29%, 7/28/15	460	450,095
		689,137

Floating Rate Loan Interests (g)		Par (000)	Value
Specialty Retail 0.2%			
Claire s Stores, Inc., Term Loan B, 2.99% 3.30%,			
5/29/14	USD	816	\$ 772,527
Wireless Telecommunication Services 1.0%			
Crown Castle International Corp., Term Loan B,			
4.00%, 1/25/19		325	323,521
Vodafone Americas Finance 2, Inc., Term Loan B,			
6.25%, 7/11/16 (i)		4,022	4,011,821
			4,335,342
Total Floating Rate Loan Interests 20.2%			86,580,954

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

Preferred Securities		
Preferred Stocks	Shares	
Auto Components 0.4%		
Dana Holding Corp., 4.00% (c)(f)	12,760	1,717,815
Diversified Financial Services 1.0%		
Ally Financial, Inc., 7.00% (c)	5,245	4,551,021
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 7.00% (a)(g)	40,000	74,000
Freddie Mac, Series Z,8.38% (a)(g)	110,157	163,032
		237,032
Total Preferred Stocks 1.5%		6,505,868

Trust Preferreds		
Diversified Financial Services 0.9%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (g)	114,020	2,668,342
RBS Capital Funding Trust VII, 6.08%, 12/31/49 (g)	69,000	943,230
Total Trust Preferreds 0.9%		3,611,572

Total Preferred Securities 2.4%

Warrants (n)		
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	54,577	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	802	
Media 0.1%		
Cumulus Media, Inc. (Expires 3/26/19)	67,691	488,919
New Vision Holdings LLC, (Expires 9/30/14)	26,189	
		488,919

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#### Consolidated Schedule of Investments (continued)

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

Warrants (n)	Shares	Value
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	525	
HMH Holdings/EduMedia (Expires 3/09/17)	22,578	
Total Warrants 0.1%	9	6 488,920
Total Long-Term Investments		
(Cost \$555,481,120) 132.7%		568,882,627
Options Purchased	Contracts	
Exchange-Traded Put Options 0.1%		
SPDR S&P 500 ETF Trust:		
Strike Price USD 134.00, Expires 3/17/12	1,790	168,260

1,770	100,200
310	48,980
310	98,890
	316,130
	569,198,757

Options Written		
Exchange-Traded Put Options (0.0)%		
SPDR S&P 500 ETF Trust, Strike Price USD 125.00,		
Expires 3/17/12	1,790	(25,955)
Total Options Written		
(Premiums Received \$128,039) (0.0)%		(25,955)
Total Investments, Net of Options Written 132.8%		569,172,802
Liabilities in Excess of Other Assets (32.8)%		(140,499,627)
Net Assets 100.0%	\$	428,673,175

- (a) Non-income producing security.
- (b) Restricted security as to resale. As of report date the Trust held 2.6% of its net assets, with a current value of \$11,090,417 in this security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Convertible security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (i) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) All or a portion of security has been pledged as collateral in connection with swaps.
- (l) When-issued security. Unsettled when-issued transactions were as follows:

		U	Inrealized
Counterparty	Value	Ap	opreciation
Bank of America Securities, Inc.	\$ 650,440	\$	6,440
Morgan Stanley & Co., Inc.	\$ 2,297,235	\$	70,235

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

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

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

	Shares Held at August 31,	Net	Shares Held at February 29,	
Affiliate	2011	Activity	2012	Income
BlackRock Liquidity				
Funds, TempFund,				
Institutional Class	941,235	(941,235)		\$ 445

Financial futures contracts sold as of February 29, 2012 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	-	Inrealized epreciation
191	S&P 500	Chicago	March 2012	\$ 13,030,020	\$	(419,408)
	Index E-Mini	Mercantile				

Foreign currency exchange contracts as of February 29, 2012 were as follows:

Currenc Purchas	•	(	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	cu		5010	Royal Bank of	Date	(Depreciation)
ODI	118,000	USD	185,055	Scotland Plc	4/11/12	\$ 2,618
USD	1,510,144	CAD	1,550,000	Citibank NA	4/11/12	(54,988)
USD				Royal Bank of		
	3,402,753	CAD	3,475,000	Scotland Plc	4/11/12	(106,172)
USD	5,133,752	GBP	3,349,000	UBS Securities LLC	4/11/12	(192,658)
EUR	122,000	USD	157,967	Citibank NA	4/18/12	4,605
EUR	460,000	USD	619,312	Deutsche Bank AG	4/18/12	(6,334)
USD	29,691,218	EUR	23,115,000	Citibank NA	4/18/12	(1,110,925)
USD	2,075,808	EUR	1,565,000	Citibank NA	4/18/12	(9,649)
USD	389,040	EUR	296,000	Citibank NA	4/18/12	(5,398)
USD	194,527	EUR	147,000	Citibank NA	4/18/12	(1,359)
USD	84,108	EUR	65,000	Deutsche Bank AG	4/18/12	(2,509)
USD	129,945	EUR	98,000	Deutsche Bank AG	4/18/12	(646)

USD				Royal Bank of		
	627,400	EUR	473,000	Scotland Plc	4/18/12	(2,901)
USD	774,117	EUR	586,000	UBS Securities LLC	4/18/12	(6,764)
Total						\$ (1,493,080)

See Notes to Financial Statements.

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#### Consolidated Schedule of Investments (continued)

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

Credit default swaps on single-name issues buy protection outstanding as of February 29, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Α	otional mount (000)	Ар	nrealized preciation preciation)
MGM Resorts	5.00%	Deutsche	6/20/15				
International		Bank AG		\$	160	\$	(8,905)
MGM Resorts	5.00%	Deutsche	6/20/15				
International		Bank AG		\$	135		(8,790)
MGM Resorts	5.00%	Deutsche	6/20/15				
International		Bank AG		\$	260		(13,581)
MGM Resorts	5.00%	Deutsche	6/20/15				
International		Bank AG		\$	140		(3,971)
MGM Resorts	5.00%	Deutsche	6/20/15				
International		Bank AG		\$	135		(4,827)
Republic of	1.00%	Deutsche	12/20/15				
Hungary		Bank AG		\$	470		25,026
Realogy Corp.	5.00%	Goldman Sachs	9/20/16				
		International		\$	225		(25,998)
iStar Financial, Inc.	5.00%	Deutsche	12/20/16				
		Bank AG		\$	375		(38,471)
Israel (State of)	1.00%	Deutsche	3/20/17				
		Bank AG		\$	350		(3,639)
Israel	1.00%	Deutsche	3/20/17				
Government Bond		Bank AG		\$	1,050		(11,643)
Total						\$	(94,799)

Credit default swaps on single-name issues sold protection outstanding as of February 29, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	A	lotional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Air Lease Corp.	5.00%	Goldman Sachs International	2/14/13	Not Rated	\$	800	\$ 1,104
CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	\$	5,000	333,920
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	В	\$	750	39,744
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	475	22,600
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	В	\$	475	25,585
ARAMARK Corp.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	В	\$	200	16,201
ARAMARK Corp.	5.00%		9/20/16	В	\$	450	20,322

		Goldman Sachs International				
ARAMARK Corp.	5.00%	Goldman Sachs	9/20/16	В	\$ 200	15,461

International

Credit default swaps on single-name issues sold protection outstanding as of February 29, 2012 were as follows (concluded):

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Арр	realized preciation preciation)
Bausch & Lomb Inc.	5.00%	Credit Suisse Securities (USA) LLC	3/20/17	В	\$ 165	\$	8,261
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	В	\$ 305		6,568
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	В	\$ 720		15,616
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	\$ 2,200		132,448
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	\$ 2,400		(134)
Total						\$	637,696

<sup>1</sup> Using S&P s rating.

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

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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#### Consolidated Schedule of Investments (concluded)

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

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 16,814,523	\$ 11,751,399	\$ 7,490,513	\$ 36,056,435
Corporate Bonds		430,767,015	4,871,629	435,638,644
Floating Rate Loan Interests		73,111,438	13,469,516	86,580,954
Other Interests	163		71	234
Preferred Securities	3,848,604	6,268,836		10,117,440
Warrants		488,919	1	488,920
Total	\$ 20,663,290	\$ 522,387,607	\$ 25,831,730	\$ 568,882,627
Valuation Inputs	Level 1	Level 2	Level 3	Total
Valuation Inputs Derivative Financial Instruments <sup>1</sup>	Level 1	Level 2	Level 3	Total
-	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>	Level 1	\$ Level 2 312,216	\$ Level 3 350,640	\$ <b>Total</b> 662,856
Derivative Financial Instruments <sup>1</sup> Assets:	Level 1	\$	\$	\$
Derivative Financial Instruments <sup>1</sup> Assets: Credit contracts	\$ Level 1 316,130	\$ 312,216	\$	\$ 662,856
Derivative Financial Instruments <sup>1</sup> Assets: Credit contracts Foreign currency exchange contracts	\$	\$ 312,216	\$	\$ 662,856 7,223
Derivative Financial Instruments <sup>1</sup> Assets: Credit contracts Foreign currency exchange contracts Equity contracts	\$	\$ 312,216	\$	\$ 662,856 7,223
Derivative Financial Instruments <sup>1</sup> Assets: Credit contracts Foreign currency exchange contracts Equity contracts Liabilities:	\$	\$ 312,216 7,223	\$ 350,640	\$ 662,856 7,223 316,130
Derivative Financial Instruments <sup>1</sup> Assets: Credit contracts Foreign currency exchange contracts Equity contracts Liabilities: Credit contracts	\$	\$ 312,216 7,223 (119,825)	\$ 350,640	\$ 662,856 7,223 316,130 (119,959)

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

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Balance, as of August 31,							
2011	\$ 3,689,799	\$ 6,541,570	\$ 14,112,734	\$ 3,081,895	\$ 503,497	\$ 382,599	\$ 28,312,094
Accrued							
discounts/premiums		3,505	118,663				122,168
Net realized gain (loss)	9,199	(3,657,646)	(353,729)		592,350		(3,409,826)
Net change in unrealized							
appreciation/depreciation <sup>2</sup>	2,173,916	3,685,657	(880,297)	(3,081,824)	(503,497)	(275)	1,393,680
Purchases	1,629,236	979,696	602,350				3,211,282
Sales	(11,637)	(2,681,153)	(1,025,465)		(592,350)		(4,310,605)
Transfers in <sup>3</sup>			3,424,885				3,424,885
Transfers out <sup>3</sup>			(2,529,625)			(382,323)	(2,911,948)
Balance, as of February							
29, 2012	\$ 7,490,513	\$ 4,871,629	\$ 13,469,516	\$ 71		\$ 1	\$ 25,831,730

Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held at February 29, 2012 was \$(1,811,285).

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

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

	Credit ontracts
Liabilities:	
Balance, as of August 31, 2011	
Accrued discounts/premiums	\$ (46,404)
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	350,506
Purchases	
Issuances <sup>5</sup>	432,194
Sales	
Settlements <sup>6</sup>	(385,790)
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	
Balance, as of February 29, 2012	\$ 350,506

- <sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at February 29, 2012 was \$350,506.
- <sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.
- <sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.
- <sup>7</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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### Schedule of Investments February 29, 2012 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 0.5%		
Delphi Automotive Plc	1,419	\$ 45,421
Delphi Automotive Plc (180-day lock)		
(Acquired 11/17/11, cost \$108,667) (b)	17,779	554,692
		600,113
Diversified Financial Services 0.6%		
Kcad Holdings I Ltd.	84,871,761	777,001
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd.	35,081	17,540
Software 0.0%		
Bankruptcy Management Solutions, Inc. (a)	251	5
HMH Holdings/EduMedia	39,515	9,879
		9,884
Total Common Stocks 1.1%		1,404,538

	Par		
Corporate Bonds	(000)		
Aerospace & Defense 0.5%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	100	105,250
7.13%, 3/15/21		140	149,975
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		358	385,745
			640,970
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		295	307,956
Series 2, 12.38%, 8/16/15		299	311,301
			619,257
Airlines 1.9%			
American Airlines Pass-Through Trust, Series 2011-2,			
Class A, 8.63%, 10/15/21		519	550,140
Continental Airlines, Inc.:			
6.75%, 9/15/15 (c)		270	272,700
Series 2010-1, Class B, 6.00%, 1/12/19		192	186,145
Delta Air Lines, Inc., Series 2009-1-B, Class B,			
9.75%, 2/17/16		97	102,660
United Air Lines, Inc., 12.75%, 7/15/12		835	863,985
US Airways Pass-Through Trust, Series 2011-1,			
Class C, 10.88%, 10/22/14		310	310,000
			2,285,630
Auto Components 2.1%			
Allison Transmission, Inc., 11.00%, 11/01/15 (c)		32	33,800
Baker Corp. International, Inc., 8.25%, 6/01/19 (c)		95	96,900
Dana Holding Corp., 6.75%, 2/15/21		200	216,500
Delphi Corp., 6.13%, 5/15/21 (c)		80	85,800
Icahn Enterprises LP, 8.00%, 1/15/18		1,510	1,600,600
International Automotive Components Group, SL,		,	, ,
9.13%, 6/01/18 (c)		20	17,800
Stanadyne Corp., Series 1, 10.00%, 8/15/14		335	306,525
Titan International, Inc., 7.88%, 10/01/17		190	201,875
			. ,

			2,559,800
Beverages 0.4%			
Cott Beverages, Inc., 8.13%, 9/01/18		125	137,812
Crown European Holdings SA (c):			
7.13%, 8/15/18	EUR	167	238,347
7.13%, 8/15/18		100	142,723
			518,882
		Par	
Corporate Bonds		(000)	Value
Biotechnology 0.1%			
QHP Pharma, 10.25%, 3/15/15 (c)	USD	103	\$ 103,403
Building Products 0.7%			
Building Materials Corp. of America (c):		210	227.050
7.00%, 2/15/20		210	227,850
6.75%, 5/01/21		450	489,375
Momentive Performance Materials, Inc., 11.50%, 12/01/16		220	194 900
12/01/10		220	184,800 902,025
Capital Markets 1.2%			902,025
American Capital Ltd., 8.96%, 12/31/13 (d)		320	325,933
E*Trade Financial Corp.:		520	525,555
12.50%, 11/30/17		485	565,025
Series A, 0.74%, 8/31/19 (e)(f)		295	279,144
KKR Group Finance Co., 6.38%, 9/29/20 (c)		300	319,265
			1,489,367
Chemicals 3.6%			
American Pacific Corp., 9.00%, 2/01/15		400	390,000
Ashland, Inc., 9.13%, 6/01/17		195	218,887
Celanese US Holdings LLC, 5.88%, 6/15/21		810	882,900
Chemtura Corp., 7.88%, 9/01/18		175	188,125
Hexion U.S. Finance Corp., 9.00%, 11/15/20		145	142,100
Huntsman International LLC, 8.63%, 3/15/21		80	90,400
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	164	224,506
Kraton Polymers LLC, 6.75%, 3/01/19	USD	55	56,100
Lyondell Chemical Co., $11.00\%$ , $5/01/18$		1,272	1,394,065
LyondellBasell Industries NV, 6.00%, 11/15/21 (c) Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		75 85	82,313 85,000
PolyOne Corp., 7.38%, 9/15/20		100	107,750
Solutia, Inc., 7.88%, 3/15/20		280	328,300
TPC Group LLC, 8.25%, 10/01/17		155	163,525
		100	4,353,971
Commercial Banks 2.1%			, <u>,</u> -
CIT Group, Inc. (c):			
7.00%, 5/02/16		1,128	1,129,410
7.00%, 5/02/17		1,200	1,201,500
5.50%, 2/15/19		270	275,737
			2,606,647
Commercial Services & Supplies 2.0%			
ACCO Brands Corp., 10.63%, 3/15/15		155	171,083
ARAMARK Corp., 8.50%, 2/01/15		6	6,158
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		230	227,985
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)		181	188,936
Brickman Group Holdings, Inc., 9.13%,		9	9 550
11/01/18 (c) Casella Waste Systems, Inc., 7.75%, 2/15/19		304	8,550 302,480
Clean Harbors, Inc., 7.63%, 8/15/16		160	302,480 169,600
Iron Mountain, Inc., 7.75%, 10/01/19		200	221,000
Mobile Mini, Inc., 7.88%, 12/01/20		165	173,250
RSC Equipment Rental, Inc.:		100	175,250
10.00%, 7/15/17 (c)		275	319,000
8.25%, 2/01/21		392	415,520
			,

WCA Waste Corp., 7.50%, 6/15/19 (c)	150	151,875
West Corp., 8.63%, 10/01/18	65	71,337
		2,426,774
Communications Equipment 0.7%		
Avaya, Inc., 9.75%, 11/01/15	310	310,000
Frontier Communications Corp., 6.25%, 1/15/13	400	413,000
Hughes Satellite Systems Corp., 6.50%, 6/15/19	170	180,200
		903,200

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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

		ar	
Corporate Bonds	(0	00)	Value
Computers & Peripherals 0.1%			
SanDisk Corp., 1.50%, 8/15/17 (f)	USD	100	\$ 119,750
Construction & Engineering 0.1%			
Abengoa SA, 8.50%, 3/31/16	EUR	50	68,294
Boart Longyear Management Property Ltd.,			
7.00%, 4/01/21 (c)	USD	90	94,725
			163,019
Construction Materials 0.1%			
Xefin Lux SCA, 8.00%, 6/01/18 (c)	EUR	113	151,303
Consumer Finance 1.8%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	220	234,300
Ford Motor Credit Co. LLC:			
7.80%, 6/01/12		300	303,698
7.00%, 4/15/15		1,080	1,198,800
12.00%, 5/15/15		330	414,956
			2,151,754
Containers & Packaging 1.5%			, ,
Ardagh Packaging Finance Plc (c):			
7.38%, 10/15/17		200	215,000
7.38%, 10/15/17	EUR	285	400,589
9.13%, 10/15/20	USD	200	206,500
Berry Plastics Corp.:	0.02	200	200,000
4.42%, 9/15/14 (g)		135	129,263
8.25%, 11/15/15		55	59,125
9.75%, 1/15/21		160	171,200
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	120	142,689
Graphic Packaging International, Inc., 7.88%,	LUK	120	142,007
10/01/18	USD	175	192,500
OI European Group BV, 6.88%, 3/31/17	EUR	100	138,559
Sealed Air Corp., 8.38%, 9/15/21 (c)	USD	115	131,675
Sealed All Colp., 8.56 %, 915/21 (C)	050	115	1,787,100
Diversified Consumer Services 0.3%			1,707,100
ServiceMaster Co., 8.00%, 2/15/20 (c)		290	305,950
Diversified Financial Services 4.8%		290	505,950
Ally Financial, Inc.:		90	95,850
7.50%, 12/31/13		230	,
8.30%, 2/12/15		230	254,150
6.25%, 12/01/17		230	237,732
7.50%, 9/15/20			319,362
8.00%, 11/01/31		500	558,125
8.00%, 11/01/31		270	292,965
Axcan Intermediate Holdings, Inc., 12.75%,		170	101.2(2
3/01/16		170	181,263
Boparan Holdings Ltd. (c):	FUD	100	121.000
9.75%, 4/30/18	EUR	100	131,098
9.88%, 4/30/18	GBP	100	156,704
DPL, Inc., 7.25%, 10/15/21 (c)	USD	360	410,400
FCE Bank Plc, 4.75%, 1/19/15	EUR	360	491,614
General Motors Financial Co., Inc., 6.75%,			
6/01/18	USD	140	151,082
Leucadia National Corp., 8.13%, 9/15/15		378	420,525

Reynolds Group Issuer, Inc. (c):			
7.00%, 10/15/16 (h)		348	370,620
8.75%, 10/15/16	EUR	227	321,334
7.13%, 4/15/19	USD	115	121,613
7.88%, 8/15/19		490	536,550
9.88%, 8/15/19		475	491,031
WMG Acquisition Corp. (c):			
9.50%, 6/15/16		55	60,775
11.50%, 10/01/18		265	281,562
			5,884,355
			3,884,555

	Pa	r	
Corporate Bonds	(00	0)	Value
Diversified Telecommunication Services 3.4%			
Broadview Networks Holdings, Inc., 11.38%,	LICD	100 \$	120.000
9/01/12	USD	480 \$	
GCI, Inc., 6.75%, 6/01/21		128	129,600
ITC Deltacom, Inc., 10.50%, 4/01/16		140	145,950
Level 3 Communications, Inc., 6.50%, 10/01/16 (f)		90	139,050
Level 3 Financing, Inc. (c):		1.010	1 070 (17
8.13%, 7/01/19		1,213	1,270,617
8.63%, 7/15/20		480	512,400
Qwest Communications International, Inc.:		(00	(02 100
7.50%, 2/15/14		600	602,100
8.00%, 10/01/15		550	590,391
Videotron Ltee, 5.00%, 7/15/22 (c)(i)		80	80,200
Windstream Corp.:			100 100
8.13%, 8/01/13		112	120,120
7.88%, 11/01/17		163	183,783
			4,205,011
Electric Utilities 0.6%			(a) ( <b>-</b> (a)
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	550	684,769
Electronic Equipment, Instruments & Components 0.2%		4.9.4	
Elster Finance BV, 6.25%, 4/15/18 (c)	1100	104	140,499
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	105	124,950
			265,449
Energy Equipment & Services 3.3%			
Antero Resources Finance Corp., 7.25%, 8/01/19 (c)		75	79,125
Atwood Oceanics, Inc., 6.50%, 2/01/20		65	68,413
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		185	185,000
Compagnie Générale de Géophysique-Veritas,		100	100,000
7.75%, 5/15/17		170	177,013
Forbes Energy Services Ltd., 9.00%, 6/15/19		165	162,525
Frac Tech Services LLC, 7.63%, 11/15/18 (c)		795	848,662
Key Energy Services, Inc., 6.75%, 3/01/21		205	214,737
MEG Energy Corp., 6.50%, 3/15/21 (c)		445	476,150
Oil States International, Inc., 6.50%, 6/01/19		140	150,500
Peabody Energy Corp., 6.25%, 11/15/21 (c)		1,200	1,257,000
Transocean, Inc., 6.38%, 12/15/21		345	407,152
		0.10	4,026,277
Food Products 0.1%			1,020,277
Post Holdings, Inc., 7.38%, 2/15/22 (c)		100	106,500
Health Care Equipment & Supplies 2.2%		100	100,000
Biomet, Inc.:			
10.00%, 10/15/17		90	97,762
10.38%, 10/15/17 (j)		645	702,244
DJO Finance LLC:		015	102,214
10.88%, 11/15/14		1,070	1,088,725
7.75%, 4/15/18		50	43,000
Fresenius Medical Care US Finance, Inc., 6.50%,		20	15,000
9/15/18 (c)		48	53,160
2/10/10 (v)		10	55,100

Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		505	583,275
Teleflex, Inc., 6.88%, 6/01/19		130	140,075
			2,708,241
Health Care Providers & Services 5.7%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19		190	194,275
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (c)	EUR	200	276,452
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	200	313,805
HCA, Inc.:			
8.50%, 4/15/19	USD	60	67,200
6.50%, 2/15/20		915	981,337
7.88%, 2/15/20		40	44,100
7.25%, 9/15/20		1,400	1,526,000
Health Management Associates, Inc., 7.38%,			
1/15/20 (c)		435	453,488
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### Schedule of Investments (continued)

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

	Par			
Corporate Bonds	(000	)		Value
Health Care Providers & Services (concluded)			<b>•</b>	
IASIS Healthcare LLC, 8.38%, 5/15/19	USD	340	\$	324,700
INC Research LLC, 11.50%, 7/15/19 (c)		185		177,600
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		55		50,050
Omnicare, Inc., 7.75%, 6/01/20		450		501,187
Symbion, Inc., 8.00%, 6/15/16		155		149,575
Tenet Healthcare Corp.:				
10.00%, 5/01/18		312		363,480
6.25%, 11/01/18 (c)		150		159,938
8.88%, 7/01/19		1,175		1,339,500
				6,922,687
Health Care Technology 1.1%				
IMS Health, Inc., 12.50%, 3/01/18 (c)		1,125		1,338,750
Hotels, Restaurants & Leisure 2.4%				
Caesars Entertainment Operating Co., Inc.:				
11.25%, 6/01/17		140		153,300
10.00%, 12/15/18		660		509,850
Caesars Operating Escrow, LLC., 8.50%, 2/15/20 (c)		320		326,400
Diamond Resorts Corp., 12.00%, 8/15/18		550		580,250
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		60		57,150
MGM Resorts International:				
10.38%, 5/15/14		125		142,187
11.13%, 11/15/17		790		898,625
Travelport LLC:				
5.15%, 9/01/14 (g)		85		43,563
9.88%, 9/01/14		20		11,450
9.00%, 3/01/16		60		31,800
6.58%, 12/01/16 (c)(g)(j)		185		130,393
Tropicana Entertainment LLC, Series WI, 9.63%,				
12/15/14 (a)(k)		215		
				2,884,968
Household Durables 1.9%				2,001,200
Beazer Homes USA, Inc., 12.00%, 10/15/17		720		784,800
Jarden Corp., 7.50%, 1/15/20	EUR	140		188,387
Ryland Group, Inc., 6.63%, 5/01/20	USD	160		163,200
Standard Pacific Corp.:	050	100		105,200
10.75%, 9/15/16		890		1,022,388
8.38%, 1/15/21		140		148,750
0.50 %, 1/15/21		140		2,307,525
Household Products 0.5%				2,307,323
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	100		122,572
Spectrum Brands Holdings, Inc.:	LUK	100		122,372
9.50%, 6/15/18	USD	160		182,400
9.50%, 6/15/18 (c)	03D	270		307,800
<i>9.50 %</i> , 0/15/18 (C)		270		612,772
Independent Power Producers &				012,772
Energy Traders 2.9%				
AES Corp., 7.38%, 7/01/21 (c)		295		336,300
Calpine Corp. (c):		295		550,500
7.25%, 10/15/17		80		84,800
7.50%, 2/15/21		45		48,825
1.30/0, 2/13/21		43		40,023

7.88%, 1/15/23	130	141,700
Energy Future Holdings Corp., 10.00%, 1/15/20	1,365	1,475,906
Energy Future Intermediate Holding Co. LLC:		
10.00%, 12/01/20	431	468,174
11.75%, 3/01/22 (c)	635	650,875
Laredo Petroleum, Inc., 9.50%, 2/15/19	230	253,575
QEP Resources, Inc., 5.38%, 10/01/22	148	149,480
		3,609,635

Corporate Bonds	Par (000)	Value
Industrial Conglomerates 2.5%		
Sequa Corp. (c):		
11.75%, 12/01/15	USD 1,060	
13.50%, 12/01/15	1,770	1,888,985
		3,015,235
Insurance 1.1%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)	800	841,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)	168	8 180,810
Genworth Financial, Inc., 7.63%, 9/24/21	190	) 197,130
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)	120	0 107,100
		1,326,040
IT Services 1.5%		
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	230	238,050
First Data Corp.:		
7.38%, 6/15/19 (c)	90	91,013
8.25%, 1/15/21 (c)	30:	5 295,087
12.63%, 1/15/21	688	3 722,400
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	200	215,000
7.63%, 11/15/20	280	302,400
		1,863,950
Machinery 1.0%		
Navistar International Corp.:		
3.00%, 10/15/14 (f)	270	304,087
8.25%, 11/01/21	6.	
SPX Corp., 6.88%, 9/01/17	80	
UR Financing Escrow Corp. (c)(i):		
5.75%, 7/15/18	114	4 117,135
7.38%, 5/15/20	15:	5 159,069
7.63%, 4/15/22	422	,
		1,174,767
Media 14.8%		, ,
Affinion Group, Inc., 7.88%, 12/15/18	365	5 326,675
AMC Networks, Inc., 7.75%, 7/15/21 (c)	100	
CCH II LLC, 13.50%, 11/30/16	1,63	,
CCO Holdings LLC:	,	·
7.88%, 4/30/18	50	54,625
7.38%, 6/01/20	120	,
6.50%, 4/30/21	22	
Checkout Holding Corp., 10.96%, 11/15/15 (c)(e)	310	,
Cinemark USA, Inc., 8.63%, 6/15/19	120	
Clear Channel Communications, Inc., 9.00%,	12	155,500
3/01/21	250	230,000
Clear Channel Worldwide Holdings, Inc.:	23	230,000
9.25%, 12/15/17	680	5 751,170
7.63%, 3/15/20 (c)(i)	46:	
Series B, 9.25%, 12/15/17	2,650	
Cox Enterprises, Inc.:	2,030	2,721,000
Loan Close 2, 4.00%, 8/15/18	32	1 325,876
Loan Close 3, 4.00%, 8/15/18	32	
Loui Crose 5, 10070, 0(15/10	50	, 512,510

Shares Loan, 4.00%, 8/15/18	379	384,250
CSC Holdings LLC, 8.50%, 4/15/14	180	199,800
DISH DBS Corp.:		
7.00%, 10/01/13	192	206,160
6.75%, 6/01/21	180	199,800
Gray Television, Inc., 10.50%, 6/29/15	445	470,031
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (g)	160	109,200
9.50%, 5/15/15	140	110,250
Intelsat Luxembourg SA:		
11.25%, 6/15/16	680	719,100
11.25%, 2/04/17	160	165,000
11.50%, 2/04/17 (j)	605	623,150

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### Schedule of Investments (continued)

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

Corporate Bonds		Par 100)	Value
Media (concluded)			
Interactive Data Corp., 10.25%, 8/01/18	USD	615	\$ 693,412
The Interpublic Group of Cos., Inc., 10.00%,			
7/15/17		155	177,475
Kabel BW Erste Beteiligungs GmbH, 7.50%,			
3/15/19 (c)	EUR	304	433,370
Kabel Deutschland Vertrieb und Service GmbH &			
Co. KG, 6.50%, 6/29/18 (c)		155	217,883
Lamar Media Corp., 5.88%, 2/01/22 (c)	USD	90	93,938
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)		335	356,356
Musketeer GmbH, 9.50%, 3/15/21 (c)	EUR	190	273,388
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (c)	USD	290	319,000
Nielsen Finance LLC:			
11.63%, 2/01/14		72	83,700
7.75%, 10/15/18	(TR)	970	1,079,125
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP	100	157,101
ProQuest LLC, 9.00%, 10/15/18 (c)	USD	230	203,550
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(f)(k)		1,427	714
Unitymedia GmbH:		100	1 12 000
9.63%, 12/01/19	EUR	100	143,888
9.63%, 12/01/19 (c)		245	352,526
Unitymedia Hessen GmbH & Co. KG			
(FKA UPC Germany GmbH):	LICD	405	4(1.105
8.13%, 12/01/17 (c)	USD	425	461,125
8.13%, 12/01/17	EUR	175	250,639
UPC Holding BV, 9.88%, 4/15/18 (c)	USD	200	222,000
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR	371	491,812
Virgin Media Secured Finance Plc, 7.00%,	CDD	100	171 017
1/15/18 (i) Ziere Band Ca. DV. 8.000/ 5/15/18 (c)	GBP	100	171,817
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR	175	246,559
Ziggo Finance BV, 6.13%, 11/15/17 (c)		317	438,177
Matala & Mining 2007			18,137,964
Metals & Mining 2.9%	USD	460	592.050
Goldcorp, Inc., 2.00%, 8/01/14 (f)	03D	400	583,050
Newmont Mining Corp., Series A, 1.25%,		(70	024 600
7/15/14 (f)		670	924,600
Novelis, Inc., 8.75%, 12/15/20		1,525 190	1,700,375 182,400
Taseko Mines Ltd., 7.75%, 4/15/19 Vedanta Resources Plc, 8.25%, 6/07/21 (c)		200	182,400
veuanta Resources FIC, $8.25\%$ , $0/07/21$ (C)		200	3,574,925
Multiline Retail 1.8%			5,574,925
		2 0 2 0	2 216 070
Dollar General Corp., 11.88%, 7/15/17 (g)Oil, Gas & Consumable Fuels10.2%		2,020	2,216,970
Alpha Natural Resources, Inc., 6.25%, 6/01/21		180	174,600
Berry Petroleum Co., 8.25%, 11/01/16		275	286,687
Bill Barrett Corp., 9.88%, 7/15/16		10	11,050
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (c)		10	120,463
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18		60	62,400
Chesapeake Midstream Partners LP, 6.13%,		00	02,400
7/15/22 (c)		120	124,200
1113122 (0)		120	124,200

Chesapeake Oilfield Operating LLC, 6.63%,		
11/15/19 (c)	25	25,500
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	122	130,540
Concho Resources, Inc., 7.00%, 1/15/21	190	213,750
Consol Energy, Inc., 8.25%, 4/01/20	905	986,450
Continental Resources, Inc., 7.13%, 4/01/21	170	188,700
Copano Energy LLC, 7.13%, 4/01/21	150	159,000
Crosstex Energy LP, 8.88%, 2/15/18	85	92,225
Denbury Resources, Inc.:		
8.25%, 2/15/20	318	362,520
6.38%, 8/15/21	160	176,400

Oil, Gas & Consumable Fuels (concluded)       925%, 12/15/17     USD     250     \$     276, 8715       925%, 12/15/17     USD     250     \$     276, 8715       EV Energy XI (2017)     405     472,725       EV Energy Partners LP, 8,00%, 4/15/19     30     381,300       Kodiak Oil & Gas Corp., 8,13%, 1201/19 (c)     30     381,300       Linn Energy LLC:     45     45,5900       6,55%, 11/15/19 (c)     45     45,900       7,75%, 6/15/20     100     111,000       7,75%, 6/15/20     105     105,120       NarkWest Baergy Partners LP, 6,75%, 11/01/20     60     65,550       Newfield Exploration Co., 6,88%, 2/01/20     155     159,000       Niska Gas Storage US LLC, 8,85%, 3/15/18     205     234,400       OGIS Petroleon e Gas Participações SA, 8,50%,     110     2,199,675       PBF Holding Co. LC, 8,25%, 2/15/20 (c)     155     155,000       OGIV18 (c)     2,110     2,199,675       PBF Holding Co. LC, 8,25%, 2/15/20 (c)     105     210       PETBabaken Energy Lad, 8,63%, 2/01/20 (c)	Corporate Bonds	Par (000)		Value
9.25%, 12/15/17         USD         250         \$         276,875           7.5%, 61/51/9         405         427,275           EV Energy Partners LP, 8,00%, 41/5/19         70         73,500           Hilcorp Energy 1LP, 7,63%, 41/5/21 (c)         350         381,500           Kódiak Oli & Gas Corp., 81,39%, 120/1/19 (c)         160,500         160,500           Linn Energy LLC:         700         719,100           6,55%, 41/5/19 (c)         45         45,590           6,55%, 41/5/20         100         111,000           7,78%, 62/15/20         00         66           MarkWest Energy Partners LP, 6,75%, 11/01/20         425         459,000           Niska Gas Storage US LLC, 8,88%, 315/18         265         254,400           Oasis Petroleum, Inc:         72         719         150         159,000           G,50%, 11/01/21         135         139,050         90         414,375           Petroleux Gas Raticipações SA, 8,50%,         700         2,199,675         PBF Holding Co. LLC, 8,25%, 2/15/20 (c)         155         155,000           OGN Petroleux Gas Participações SA, 7,38%, 120/12 (c)         210         221,99,675         PBF Holding Co. LLC, 8,25%, 2/15/20 (c)         210         221,99,675           PBF Holding Co. LLC, 8,25	Oil, Gas & Consumable Fuels (concluded)			
7.75%, 6(13/19)     405     427.275       EV Energy Partners LP, 8.0%, 4/15/19     70     73.500       Hilcorp Energy 1 LP, 7.63%, 4/15/21 (c)     50     150     160.500       Linn Energy LIC:     50%     515/19 (c)     45     45.900       6.55%, 5/15/19 (c)     45     45.900     111.000       8.63%, 4/15/20     100     111.000       8.63%, 4/15/20     100     111.000       8.75%, 4/15/20     00     65.55       NarkWest Energy Partners LP, 6.75%, 11/01/20     60     65.55       NarkWest Energy Partners LP, 6.75%, 11/01/20     60     65.55       Niska Gas Storage US LLC:     255     254.400       Oxiska Gas Storage US LLC:     350     159.000       Oxiska Gas Storage US LLC:     350     159.000       OGN Petroleo e Gas Participações SA, 8.50%,     350     159.000       OGN Petroleo e Gas Participações SA, 8.50%,     350     159.000       Petrolawk Energy Lud, 8.63%, 201/120 (c)     155     155.000       Petrolawk Energy Lud, 8.63%, 201/20 (c)     155     155.000       Petrolawk Energy Lud, 8.63%, 201/20 (c)     150     220.84.25       Petrolawk Energy Lud, 8.63%, 201/20 (c)     155     155.000       Petrolawk Energy Lud, 8.63%, 201/20 (c)     265     278.250       Potocer Nat	Energy XXI Gulf Coast, Inc.:			
EV Energy Pattners LP, 8.00%, 4/15/10         70         73,500           Hilcorp Energy PLP, 7.63%, 4/15/21 (°)         150         160,500           Linn Energy LLC:	9.25%, 12/15/17	USD	250	\$ 276,875
Hilcorp Energy LLP, 763%, 4/15/21 (c)         350         381,500           Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (c)         150         160,500           Linn Energy LLC:         -         -           6.50%, 5/15/19 (c)         45         45,500           6.35%, 11/01/19 (c)         720         719,100           8.63%, 4/15/20         100         111,000           8.63%, 4/15/20         60         65,550           MarkWest Energy Partners LP, 6,75%, 11/01/20         60         65,550           Niska Gas Storation Co., 6,88%, 2/01/20         425         449,000           Oais Petroleum, Inc.:         -         -           7,25%, 2/01/19         150         159,000           6,50%, 11/01/21         155         155,000           OGX Petroleo e Gas Participações SA, 8,50%,         -         -           60/01/8 (c)         2,110         2,199,675           PBF Holding Co, LLC, 8,25%, 2/15/20 (c)         155         155,000           Petrobakke Energy Corp.:         -         -           0,50%, 8/01/15         210         2218,12           7,25%, 2/01/20 (c)         160         20,0025           7,88%, 6/01/15         210         2246,681           7,90%, 8/15/19	7.75%, 6/15/19		405	427,275
Hilcorp Energy 1LP, 763%, 4/15/21 (c)     350     381,500       Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (c)     150     160,500       Linn Energy 1LC:     45     45,500       6.20%, 5/15/19 (c)     45     45,500       6.23%, 11/01/19 (c)     720     7719,100       8.63%, 4/15/20     100     111,000       8.63%, 4/15/20     60     65,550       NewKest Energy Partners, EP, 675%, 11/01/20     60     65,550       NewKest Energy Partners, EP, 675%, 11/01/20     265     254,400       Oasis Petroleum, Inc.:     72     719,000       7.25%, 2/01/19     150     159,000       6.50%, 11/01/21     155     159,000       OGX Petroleo e Gas Participações SA, 8.50%,     710     2,199,675       PBF Holding Co, LC, 8.25%, 2/15/20 (c)     155     155,000       PetroBakken Energy Lad, 8.63%, 2/01/20 (c)     390     414,375       PetroBakken Energy Lad, 8.63%, 2/01/20 (c)     390     414,375       7.25%, 2/01/14     180     200,025       7.8%, 6/01/15     110     221,842       7.25%, 8/15/18     145     165,844       7.25%, 8/15/18     210     221,812       10.50%, 8/01/14     180     200,025       7.8%, 5/01/12     210     246,681       7.5%, 7/01/21 </td <td></td> <td></td> <td>70</td> <td></td>			70	
Kedia (öli & Gas Corp. 8.13%, 12/01/19 (c)         150         160,500           Linn Energy LLC:         45         45,000           6.25%, 51/51/9 (c)         720         7719,100           6.35%, 51/51/9 (c)         720         7719,100           6.35%, 51/51/9 (c)         60         65,555           MarkWest Energy Partners LP, 6.75%, 11/01/20         60         65,555           MarkWest Energy Partners LP, 6.75%, 11/01/20         425         459,000           Niska Gas Storage US LLC, 8.88%, 3/15/18         265         224,400           Oasis Pertolenum, Inc.:         725%, 2/01/19         150         159,0000           Code Gas Participações SA, 8.50%,         0         60         65,550           OGX Petroleo e Gas Participações SA, 8.50%,         0         60         65,550           OGX Petroleo e Gas Participações SA, 8.50%,         0         105         155,000           Petrolakken Energy Lid, 8.63%, 2/01/20 (c)         155         155,000         210         221,812           10.50%, 8/01/14         180         200,025         7.8%, 6/01/15         210         221,812           10.50%, 8/01/14         180         200,025         7.8%, 6/01/15         210         221,812           12.483,815/18         145			350	381,500
Linn Energy LLC:         45         45,900           6.50%, 5/15/19 (c)         45         45,900           6.25%, 11/01/19 (c)         720         719,100           8.63%, 4/15/20         100         111,000           8.63%, 4/15/20         60         65,550           MarkWest Energy Partners, LP, 675%, 11/01/20         60         65,550           Newfield Exploration Co., 6.88%, 201/20         425         459,000           Oasis Petroleum, Inc.:			150	
6.50%, \$\sirspice         45         45,000           6.25%, 11/01/19 (c)         720         719,100           6.65%, 41/520         100         111,000           7.75%, 201/21         95         102,125           MarkWest Energy Partners LP, 6.75%, 11/01/20         60         66,550           Newfield Exploration Co., 6.86%, 201/20         425         459,000           Niska Gas Storage US LLC, 8.88%, 3/15/18         265         254,400           Oasis Petroleum, Inc:         7.25%, 201/19         150         159,000           OGX Petroleue of Ba Participações SA, 8.50%,         7.10         2,199,675         191,005           PBH Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000         155         155,000           Petrolawk Energy Ltd., 8.63%, 2/01/20 (c)         180         200,020,5         210         221,812           7.25%, 8/01/15         210         221,812         145         165,844           Petrolawk Energy Corp:         65         80,325         78,856         66         80,325           7.88%, 5/01/15         210         221,812         126         248,385         76,584           7.50%, 3/01/21         360         388,800         360         388,800         360         388,80	•			,
6.25%, 11/01/19 (c)         720         719,100           8.63%, 41/5/20         100         111,000           7.5%, 201/21         95         102,125           MarkWest Energy Partners LP, 6.75%, 11/01/20         60         65,550           Niska Gas Storage US LLC, 8.88%, 3/15/18         265         254,400           Oasis Petroleum, Inc:         70         150         159,000           6.50%, 11/01/21         150         159,000         6.50%, 11/01/21         0         159,000           0.50%, 11/01/21         150         159,000         6.50%, 11/01/21         2,110         2,199,675           PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000         6.515         155,000           Petrobakke Energy Ld, 8.63%, 2/01/20 (c)         390         414,375         10         2,199,675           PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         390         414,375         10         221,812           7.50%, 8/01/14         10         221,812         7,85%, 6/01/20         265         278,250           Petrobakke Energy Corp.:         10         221,812         7,25%, 8/01/14         165,844           7.50%, 8/01/14         210         221,812         7,25%, 7,215         210         224,681 <t< td=""><td></td><td></td><td>45</td><td>45.900</td></t<>			45	45.900
8.63%, 4/15/20         100         111,000           7.75%, 201/21         95         102,125           MarkWest Energy Partners LP, 6.75%, 11/01/20         60         665,550           Newfield Exploration Co., 6.88%, 2/01/20         425         459,000           Niska Gas Storage US LLC, 8.88%, 3/15/18         265         254,400           Oasis Petroleum, Inc:         7,25%, 2/01/19         150         159,000           OGX Petroleo e Gas Participações SA, 8.50%,         100         111         2,199,675           OGX Petroleo e Gas Participações SA, 8.50%,         100         2,110         2,199,675           OBF Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000         Petrobavk Energy Cop:         100         216,812           0.50%, 8/01/18 (c)         180         200,025         7,88%, 6/01/15         210         221,812           7,85%, 6/01/15         210         221,812         165,844           Petroleum Geo-Services ASA, 7,38%, 12/15/18 (c)         265         278,820           Pioneer Natural Resources Coz:         65         80,325           Plaine Exploration & Production Co.:         65         80,325           Plaine Stylon & Production Co.:         65         80,325           Plaine Stylon & Productin Co.:         <				
7,75%, 201/21       95       102,125         MarkWest Energy Partners LP, 6,75%, 1/10/20       425       459,000         Newfield Exploration Co., 6,88%, 2/01/20       425       459,000         Niska Gas Storage US LLC, 8,88%, 3/15/18       265       254,400         Oasis Petroleum, Inc.:       150       159,000         7,25%, 2/01/19       150       159,000         6,50%, 11/01/21       135       139,050         OGX Petroleo C Gas Participações SA, 8,50%,       2110       2,199,675         PBF Holding Co. LLC, 8,25%, 2/15/20 (c)       155       155,000         Petrobakken Energy Corp.:       390       414,375         0.50%, 8/01/14       180       200,025         7,88%, 6/01/15       210       221,812         7,25%, 8/15/18       145       165,844         Petroleum Go-Services ASA, 7,38%, 12/15/18 (c)       210       246,681         7,55%, 5/01/18       210       246,681       7,55%         Pioneer Natural Resources Co.:       30       251,850         Pioneer Natural R				
MarkWest Energy Partners LP, 6.75%, 11/01/20         60         65,550           Newfield Exploration Co., 6.88%, 2/01/20         425         459,000           Niska Gas Storage US LLC, 8.88%, 3/15/18         265         254,400           Oasis Petroleum, Inc.:         7.25%, 2/01/19         150         159,000           6.50%, 11/01/21         135         139,050         063         135         139,050           OGX Petroleo e Gas Participações SA, 8.50%,         7.10         2,199,675         155         155,000           PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000         155         155,000           Petrobask Energy Ltd., 8.63%, 2/01/20 (c)         390         414,375         Petrobask Energy Corp.:         10         221,827         220,0225         7.88%, 60/1/15         1210         221,812         7.35%,815/18         145         165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)         265         278,250         10         2265         278,250         10         246,681         7.30%, 11/3         12.0         246,681         7.30%, 11/3/20         65         80,325         11         156         14,113         13.5         14,113         13.5         14,113         13.5         14,113         13.5         14,113         15.0				,
Newfield Exploration Co., 6.88%, 201/20         425         459,000           Niska Gas Storage US LLC, 8.88%, 3/15/18         265         254,400           Oasis Petroleum, Inc.:         150         159,000           7.25%, 2/01/19         150         159,000           6.50%, 11/01/21         135         139,050           OGX Petroleo Gas Participações SA, 8.50%,         2,110         2,199,675           PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000           PetroBakken Energy Lack, 8.63%, 2/01/20 (c)         150         200,025           7.88%, 6/01/14         180         200,025           7.88%, 6/01/15         210         22,1812           7.25%, 8/15/18         145         165,844           Petrolaukten Reserger Coc:         210         246,681           7.50%, 1/15/20         26         278,250           Petrolaur Resources Coc:         210         246,681           7.50%, 5/01/18         360         388,800           6.75%, 2/01/22         230         251,850           Plains Exploration & Production Co.:         360         388,800           6.75%, 2/01/22         230         251,850           Precision Drilling Corp., 6.50%, 12/15/21 (c)         135         144,1				
Niska Gas Storage US LLC, 8.88%, 3/15/18       265       254,400         Oasis Petroleum, Inc:       150       159,000         7.25%, 2/01/19       135       139,050         OGX Petroleo e Gas Participações SA, 8.50%,       2,110       2,199,675         OBIS Petroleo e Gas Participações SA, 8.50%,       2,110       2,199,675         PBF Holding Co. LLC, 8.25%, 2/15/20 (c)       155       155,000         PetroBakken Energy Ldt, 8.63%, 2/01/20 (c)       390       414,375         PetroBakken Energy Ldt, 8.63%, 2/01/20 (c)       210       221,812         PetroBakken Energy Ldt, 8.63%, 2/01/20 (c)       210       221,813         7.88%, 6/01/15       180       200,0255         7.88%, 6/01/15       210       221,812         10.50%, 8/01/14       165,844       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:       6       880, 5/01/18       210       246,681         7.50%, 5/01/18       210       246,681       7.50%, 5/01/21       230       251,850         Pians Exploration & Production Co.:       135       144,113       135       144,113         Range Resources Corp:       100       124,813       144,113       145,150				
Oasis Petroleum, Inc.:         150         150,000           7.25%, 2/01/19         150         159,000           OGX Petroleo e Gas Participações SA, 8.50%,         100         2,100           6/01/18 (c)         2,110         2,199,675           DBF Holding Co. LLC, 8.25%, 2/15/20 (c)         390         414,375           Petrobakken Energy Lid, 8.63%, 2/01/20 (c)         390         414,375           Petrobawk Energy Corp.         100         200,025           0.50%, 8/01/15         210         221,812           7.25%, 8/15/18         145         165,844           Petroleum Ge-Services ASA, 7.38%, 12/15/18 (c)         210         221,812           7.50%, 1/15/20         65         80,325           Plains Exploration & Production Co.:         65         80,325           Plains Exploration & Production Co.:         65         80,325           Precision Drilling Corp., 6.50%, 12/15/21 (c)         135         144,113           Range Resources Corp.:         100         189,550           S.75%, 6/01/21         445         476,150           S.75%, 6/01/21         210         212,100           S.75%, 6/01/21         246         476,150           Samosin Investment Co., 9.75%, 2/15/20 (c)         290				
7.25%, 2/01/19       150       159,000         6.50%, 11/01/21       135       139,050         0GX Petrobeo Gas Participações SA, 8.50%,       2,110       2,199,675         PBF Holding Co. LLC, 8.25%, 2/15/20 (c)       155       155,000         PetroBakken Energy Ltd, 8.63%, 2/01/20 (c)       390       414,375         PetroBakken Energy Ltd, 8.63%, 2/01/20 (c)       390       414,375         PetroBakken Energy Ltd, 8.63%, 2/01/20 (c)       390       200,025         7.25%, 8/15/18       145       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:       65       80,325         Plains Exploration & Production Co.:       65       80,325         6.63%, 5/01/12       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       70       189,550         5.75%, 6/01/21       445       476,150         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,403,25			205	234,400
6.50%, 11/01/21       135       139,050         OGX Petroleo e Gas Participações SA, 8.50%,			150	150,000
OGX Petroleo e Gas Participações SA, 8.50%,         1           6/01/18 (c)         2,110         2,199,675           PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         390         414,375           Petrobakke Energy Ltd., 8.63%, 2/01/20 (c)         390         414,375           Petrobawk Energy Corp.:         180         200,025           0.50%, 8/01/14         210         221,812           7.25%, 8/15/18         145         165,844           Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)         265         278,250           Pioneer Natural Resources Co.:         6         80,325           6.88%, 5/01/18         210         246,681           7.50%, 1/15/20         65         80,325           Plains Exploration & Production Co.:         65         80,325           6.39%, 5/01/21         360         388,800           6.75%, 2/01/22         230         251,850           Precision Drilling Corp., 6.50%, 12/15/21 (c)         135         144,113           Range Resources Corp.:         300         345,225           8.00%, 5/15/19         170         189,550           5.75%, 6/01/21         210         212,100           Samson Investment Co., 9.75%, 2/15/20 (c)         344         360				,
6/01/18 (c)         2,110         2,199,675           PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000           PetroBakken Energy Ltd., 8.63%, 2/01/20 (c)         390         414,375           PetroBakken Energy Corp.:         180         200,025           7.88%, 6/01/15         210         221,812           7.25%, 8/15/18         145         165,844           Petrolauw Geo-Services ASA, 7.38%, 12/15/18 (c)         265         278,8250           Pioneer Natural Resources Co.:         65         80,325           6.88%, 5/01/18         210         246,681           7.50%, 1/15/20         65         80,325           Plains Exploration & Production Co.:         65         80,325           6.33%, 5/01/21         360         388,800           6.75%, 2/01/22         230         251,850           Precision Drilling Corp., 6,50%, 12/15/21 (c)         135         144,113           Range Resources Corp.:         210         210         21,800           5.75%, 6/01/21         170         189,550         5.75%, 6/01/21         210         212,100           Samson Investment Co., 9.75%, 2/15/20 (c)         290         305,225         SandRidge Energy, Inc., 7.50%, 3/15/21         210         212,483,385			155	139,030
PBF Holding Co. LLC, 8.25%, 2/15/20 (c)         155         155,000           PetroBakken Energy Ltd., 8.63%, 2/01/20 (c)         390         414,375           Petrobawk Energy Corp.:         10         180         200,025           10.50%, 8/01/14         180         200,025         7.88%, 6/01/15         210         221,812           7.25%, 8/15/18         145         165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)         265         278,250           Pioneer Natural Resources Co.:         6.88%, 5/01/18         210         246,681           7.50%, 1/15/20         265         80,325         Plains Exploration & Production Co.:         6.38%, 5/01/21         63         388,800           6.75%, 2/01/22         230         251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)         315         144,113           Range Resources Corp.:         170         189,550         5.75%, 6/01/21         210         212,100           Sumson Investment Co., 9.75%, 2/15/20 (c)         290         305,225         SandRidge Energy, Inc., 7.50%, 3/15/21         210         212,100           SM Energy Co., 6.63%, 2/15/19         60         64,350         12,483,385           Cept A Forest Products 2.3%           Boise Paper Holdings LLC:         200		2	110	2 100 675
PetroBakken Energy Ltd., 8.63%, 2/01/20 (c)       390       414,375         Petrohawk Energy Corp.:       180       200,025         10.50%, 8/01/14       120       221,812         7.25%, 8/15/18       145       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:       65       80,325         Plains Exploration & Production Co.:       65       80,325         6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       800%, 5/15/19       145       445,6150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225       3andRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       445       446,150       12,48,350         Sonor Investment Co., 9.75%, 2/15/20 (c)       290       305,225       3andRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350       12,48,350         Sonor Investment Co., 9.75%, 2/15/20 (c)       200       200,220,000         8.00%, 4/01/20       2		,		
Petrohawk Energy Corp.:       180       200,025         10.50%, 8/01/14       180       200,025         7.88%, 6/01/15       210       221,812         7.25%, 8/15/18       145       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:       65       200,025         6.88%, 5/01/18       210       246,681         7.50%, 1/15/20       65       803,250         Plaine Exploration & Production Co.:       65       803,800         6.75%, 2/01/22       360       388,800         6.75%, 2/01/22       360       388,800         6.75%, 2/01/22       330       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       8       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         Sandkidge Energy, Inc., 7.50%, 3/15/21       210       212,403,385         Paper & Forest Products 2.3%       12       12,483,385         Soise Paper Holdings LLC:       900       220,000         8.00%, 11/01/17       200       220,000         8.00%, 11/01/17       200       220,000				
10.50%, 8/01/14       180       200,025         7.85%, 6/01/15       210       221,812         7.25%, 8/15/18       145       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:       210       246,681         6.85%, 5/01/18       210       246,681         7.50%, 1/15/20       65       80,325         Plains Exploration & Production Co.:       663       500         6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       800%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       1248,3385       12,483,385         Paper & Forest Products       2.3%       200       220,000         8.00%, 11/01/17       200       220,000       20,000         8.00%, 14/01/20       70       76,825       Clearwater Paper Corp.:       70 <td></td> <td></td> <td>390</td> <td>414,373</td>			390	414,373
7.88%, 6/01/15       210       221,812         7.25%, 8/15/18       145       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:       665       80,325         6.88%, 5/01/18       210       246,681         7.50%, 1/15/20       65       80,325         Plains Exploration & Production Co.:       65       80,325         6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       300       355,251,850         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         12,483,385       12,483,385       12,483,385         Paper & Forest Products       2.3%       200       220,000         8.00%, 1/10/17       200       220,000       200,000,000         8.00%, 4/01/20       70       76,			100	200.025
7.25%, 8/15/18       145       165,844         Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:				
Petroleum Geo-Services ASA, 7,38%, 12/15/18 (c)       265       278,250         Pioneer Natural Resources Co.:				,
Pioneer Natural Resources Co.:       210       246,681         6.88%, 5/01/18       210       246,681         7.50%, 1/15/20       65       80,325         Plains Exploration & Production Co.:       360       388,800         6.35%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       170       189,550         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         12,483,385         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       70       76,825	,			
6.88%, 5/01/18       210       246,681         7.50%, 1/15/20       65       80,325         Plains Exploration & Production Co.:       360       388,800         6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         Teper & Forest Products 2.3%         Boise Paper Holdings LLC:       9.00%, 11/01/17       200       220,000         9.00%, 11/01/17       200       220,000       200,000         8.00%, 4/01/20       70       76,825       Clearwater Paper Corp.:			265	278,250
7.50%, 1/15/20       65       80,325         Plains Exploration & Production Co.:       360       388,800         6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       170       189,550         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       12,483,385       12,483,385         Paper & Forest Products       2.3%       12,483,385         Boise Paper Holdings LLC:       900       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       10       12,483,385				
Plains Exploration & Production Co.:       360       388,800         6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:           8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         12,483,385    Paper & Forest Products 2.3%          Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       10       70				,
6.63%, 5/01/21       360       388,800         6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       135       144,113         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         12,483,385         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825       Clearwater Paper Corp.:	,		65	80,325
6.75%, 2/01/22       230       251,850         Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       170       189,550         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         I2,483,385         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       50       50	-			
Precision Drilling Corp., 6.50%, 12/15/21 (c)       135       144,113         Range Resources Corp.:       170       189,550         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         T2,483,385         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       10       200				
Range Resources Corp.:       170       189,550         8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         T2,483,385         Paper & Forest Products       2.3%         Boise Paper Holdings LLC:         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       50       50				
8.00%, 5/15/19       170       189,550         5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         T2,483,385         Paper & Forest Products       2.3%         Boise Paper Holdings LLC:         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       50       50			135	144,113
5.75%, 6/01/21       445       476,150         Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         Teper & Forest Products 2.3%         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       1				
Samson Investment Co., 9.75%, 2/15/20 (c)       290       305,225         SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         Taper & Forest Products 2.3%         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       50       50			170	189,550
SandRidge Energy, Inc., 7.50%, 3/15/21       210       212,100         SM Energy Co., 6.63%, 2/15/19       60       64,350         I2,483,385         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       5       5	5.75%, 6/01/21		445	476,150
SM Energy Co., 6.63%, 2/15/19       60       64,350         12,483,385         Paper & Forest Products 2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       60       64,350	Samson Investment Co., 9.75%, 2/15/20 (c)		290	305,225
12,483,385         Paper & Forest Products       2.3%         Boise Paper Holdings LLC:       200       220,000         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       200       200	SandRidge Energy, Inc., 7.50%, 3/15/21		210	212,100
Paper & Forest Products       2.3%         Boise Paper Holdings LLC:       9.00%, 11/01/17         9.00%, 11/01/17       200       220,000         8.00%, 4/01/20       70       76,825         Clearwater Paper Corp.:       5       5	SM Energy Co., 6.63%, 2/15/19		60	64,350
Boise Paper Holdings LLC:         200         220,000           9.00%, 11/01/17         200         220,000           8.00%, 4/01/20         70         76,825           Clearwater Paper Corp.:         70         76,825				12,483,385
9.00%, 11/01/17         200         220,000           8.00%, 4/01/20         70         76,825           Clearwater Paper Corp.:         70         76,825	Paper & Forest Products 2.3%			
9.00%, 11/01/17         200         220,000           8.00%, 4/01/20         70         76,825           Clearwater Paper Corp.:         70         76,825	-			
8.00%, 4/01/20 70 76,825 Clearwater Paper Corp.:			200	220,000
Clearwater Paper Corp.:			70	
	10.63%, 6/15/16		185	210,206

7.13%, 11/01/18		270	287,550
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)		755	836,409
Longview Fibre Paper & Packaging, Inc., 8.00%,			
6/01/16 (c)		155	159,263
NewPage Corp., 11.38%, 12/31/14 (a)(k)		995	599,487
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)		65	60,938
Verso Paper Holdings LLC, 11.50%, 7/01/14		365	372,300
			2,822,978
Pharmaceuticals 0.7%			
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR	100	143,222
Jaguar Holding Co. II, 9.50%, 12/01/19 (c)	USD	190	207,813
Valeant Pharmaceuticals International, 6.50%,			
7/15/16 (c)		550	561,000
			912,035
Professional Services 0.6%			
FTI Consulting, Inc.:			
7.75%, 10/01/16		275	286,344
6.75%, 10/01/20		425	459,531
			745,875

See Notes to Financial Statements.

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

	р	~*		
Corporate Bonds		ar 00)		Value
Real Estate Investment Trusts (REITs) 0.7%	(0)	00)		v aluc
Felcor Lodging LP, 6.75%, 6/01/19	USD	635	\$	649,287
The Rouse Co. LP, 6.75%, 11/09/15	CSD	240	Ψ	251,100
The Rouse Co. Li , 0.75 /0, 11/0/15		240		900,387
Real Estate Management & Development 1.9%				200,507
CBRE Services, Inc., 6.63%, 10/15/20		160		170,000
Realogy Corp.:				,
11.50%, 4/15/17		175		160,125
12.00%, 4/15/17		45		41,400
7.88%, 2/15/19 (c)		1,045		1,013,650
7.63%, 1/15/20 (c)		220		227,150
9.00%, 1/15/20 (c)		160		160,800
Shea Homes LP, 8.63%, 5/15/19 (c)		565		570,650
		202		2,343,775
Road & Rail 1.2%				2,515,775
Avis Budget Car Rental LLC, 8.25%, 1/15/19		55		57,337
Florida East Coast Railway Corp., 8.13%, 2/01/17		200		202,000
The Hertz Corp.:		200		202,000
7.50%, 10/15/18		420		453,075
6.75%, 4/15/19 (c)(i)		130		136,175
6.75%, 4/15/19		50		52,375
7.38%, 1/15/21		540		584,550
1.50%, 115/21		510		1,485,512
Semiconductors & Semiconductor				1,105,512
Equipment 0.2%				
Spansion LLC, 7.88%, 11/15/17		260		255,450
Software 0.2%		200		255,450
Sophia LP, 9.75%, 1/15/19 (c)		198		212,850
Specialty Retail 2.2%		190		212,050
Asbury Automotive Group, Inc., 8.38%, 11/15/20		165		176,963
Hillman Group, Inc., 10.88%, 6/01/18		250		261,875
House of Fraser Funding Plc, 8.88%, 8/15/18 (c)	GBP	129		183,677
Limited Brands, Inc.:	ODI	129		105,077
8.50%, 6/15/19	USD	70		83,650
5.63%, 2/15/22	03D	70		72,100
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP	130		181,482
QVC, Inc. (c):	ODI	150		101,402
7.13%, 4/15/17	USD	105		112,875
7.50%, 10/01/19	USD	285		316,350
		130		143,975
7.38%, 10/15/20 Sally Holdings LLC, 6.88%, 11/15/19 (c)		245		263,375
Sonic Automotive, Inc., 9.00%, 3/15/18		175		190,312
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		70		71,925 682,844
United Auto Group, Inc., 7.75%, 12/15/16		655		
Transportation Infrastructure 0.2%				2,741,403
Transportation Infrastructure 0.2%		100		209 147
Aguila 3 SA, 7.88%, 1/31/18 (c)		198		208,147
Wireless Telecommunication Services 5.0%		250		266.250
Cricket Communications, Inc., 7.75%, 5/15/16		250		266,250
Digicel Group Ltd. (c):		270		276 475
8.88%, 1/15/15		370		376,475

1,220	1,244,400
565	598,900
200	218,000
410	394,625
490	504,700
302	308,795
1,010	787,800
1,230	1,371,450
	6,071,395
	122,138,784
	565 200 410 490 302 1,010

Floating Rate Loan Interests (g)	P: (00		Value
Airlines 0.2%			
Delta Air Lines, Inc., Credit New Term Loan B,			
5.50%, 4/20/17	USD	274	\$ 267,181
Auto Components 0.2%			
Schaeffler AG, Term Loan C2, 5.29%, 1/27/17		225	225,657
Building Products 0.2%			
Goodman Global, Inc., Term Loan (Second Lien),			
9.00%, 10/30/17		191	193,893
Capital Markets 0.4%			
Nuveen Investments, Inc., Incremental Term Loan,			
(First Lien):			
7.25%, 3/14/19		185	186,619
7.25%, 5/13/17		295	297,065
			483,684
Chemicals 0.1%			
Styron Sarl LLC, Term Loan B, 6.00% 6.75%,			
8/02/17		208	187,256
Commercial Services & Supplies 0.8%			
AWAS Finance Luxembourg Sarl, Term Loan B,			
5.25%, 6/10/16		220	219,674
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		325	325,348
Volume Services America, Inc. (FKA Centerplate),			
Term Loan B, 10.50% 10.75%, 9/16/16		444	446,228
			991,250
Communications Equipment 0.1%			
Avaya, Inc., Term Loan B1, 3.24%, 10/24/14		90	88,062
Consumer Finance 1.7%			
Springleaf Finance Corp. (FKA AGFS Funding Co.),			
Term Loan, 5.50%, 5/10/17		2,245	2,046,564
Diversified Consumer Services 0.0%			
ServiceMaster Co.:			
Delayed Draw Term Loan, 2.75%, 7/24/14		4	4,005
Term Loan, 2.77% 3.03%, 7/24/14		41	40,222
			44,227
Diversified Telecommunication Services 0.8%			
Hawaiian Telcom Communications, Inc.:			
Exit Term Loan, 9.00%, 2/25/17		405	403,987
Level 3 Financing, Inc.:			
Term Loan B, 5.75%, 8/31/18		400	402,752
Tranche A Term Loan, 2.50% 2.83%,			
3/13/14		225	221,288
			1,028,027
Electronic Equipment, Instruments &			
Components 0.1%			
CDW LLC (FKA CDW Corp.):			
Term Loan, 3.75%, 10/10/14		49	48,397
Term Loan, 4.00%, 7/14/17		125	122,165
			170,562

Energy Equipment & Services	2.2%		
CCS Corp., Incremental Term Loa	ın, 5.62%,		
10/17/14		120	120,120
Dynegy Midwest Generation LLC	., Coal Co.		
Term Loan, 9.25%, 8/04/16		899	893,697
Dynegy Power LLC., Gas Co. Ter	m Loan, 9.25%,		
8/04/16		1,645	1,696,691
			2,710,508
Food & Staples Retailing 0.1%	2		
US Foodservice, Inc., Term Loan	B, 2.74%,		
7/03/14		75	72,375
Food Products 0.3%			
Advance Pierre Foods, Term Loar	(Second Lien),		
11.25%, 9/29/17		400	400,332
See Notes to Financial Statements			
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# BlackRock High Income Shares (HIS) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (g)	Par (000)		Value
Health Care Equipment & Supplies 0.3%			
Hupah Finance, Inc., Term Loan B, 6.25%,			
1/21/19	USD	350	\$ 349,783
Health Care Providers & Services 0.8%			
Harden Healthcare LLC:			
Term Loan A, 8.50%, 3/02/15		184	180,745
Tranche A Additional Term Loan, 7.75%,			
3/02/15		247	242,094
Health Management Associates, Inc., Term Loan B,			
4.50%, 11/16/18		180	178,830
inVentiv Health, Inc., Combined Term Loan, 6.50%,			
8/04/16		353	339,739
			941,408
Hotels, Restaurants & Leisure 1.3%			,
Caesars Entertainment Operating Co., Inc.:			
Term Loan B-1, 9.50%, 1/28/15		313	293,027
Term Loan B-3, 3.00% 3.58%, 1/28/15		452	423,765
Term Loan B-3, 3.58%, 1/28/15		119	111,788
Term Loan B-4, 9.50%, 10/31/16		220	226,301
OSI Restaurant Partners LLC:			,
Revolver, 2.56% 2.79%, 6/14/13		4	3,940
Term Loan B, 2.56%, 6/14/14		41	39,971
Station Casinos, Inc., Term Loan B1, 3.24%,			,
6/17/16		450	405,752
Travelport LLC (FKA Travelport, Inc.):			,
Extended Tranche A Term Loan, 6.54%, 9/28/12		85	40,439
Extended Tranche B Term Loan, 14.04%,			,
12/01/16		265	59,515
			1,604,498
Independent Power Producers &			
Energy Traders 0.1%			
Texas Competitive Electric Holdings Co. LLC			
(FKA TXU), Extended Term Loan, 4.76%, 10/10/17		341	190,048
Industrial Conglomerates 0.2%			,
Sequa Corp., Incremental Term Loan, 6.25%,			
12/03/14		205	205,683
IT Services 0.3%			
First Data Corp., Extended Term Loan B, 4.24%,			
3/23/18		355	318,556
Leisure Equipment & Products 0.2%			
Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/20/13		265	268,230
Media 5.3%			,
Cengage Learning Acquisitions, Inc.			
(FKA Thomson Learning):			
Term Loan, 1.49%, 7/03/14		140	129,920
Tranche 1 Incremental Term Loan, 7.50%,			
7/03/14		724	700,228
Cequel Communications LLC, Term Loan B, 4.00%,			,==0
2/11/19		265	262,289
Clear Channel Communications:			- ,

Term Loan B, 3.89%, 1/28/16	965	791,969
Term Loan C, 3.89%, 1/28/16	177	140,218
HMH Publishing Co. Ltd., Tranche A Term Loan,		
6.51%, 6/12/14	421	260,190
Intelsat Jackson Holdings SA (FKA Intelsat Jackson		
Holdings Ltd.), Tranche B Term Loan, 5.25%,		
4/02/18	3,275	3,269,682
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	25	24,944
Newsday LLC, Fixed Rate Term Loan, 10.50%,		
8/01/13	750	771,562
Univision Communications, Inc., Extended First Lien		
Term Loan, 4.52%, 3/31/17	150	139,297
		6,490,299

Oil, Gas & Consumable Fuels         0.6%           Obsidian Natural Gas Trust, Term Loan, 7.00%,         USD         765         \$ 769,196           Paper & Forest Products         0.5%         Verso Paper Finance Holdings LLC, Term Loan,         300         302,250	Floating Rate Loan Interests (g)	Pa (00		Value
USD         765         \$         769,196           Paper & Forest Products         0.5%         300         302,250           NewPage Corp., DIP Term Loan, 8.00%, 3/07/13         300         302,250           Verso Paper Finance Holdings LLC, Term Loan,         300         302,250		(00	•)	vulue
11/02/15       USD       765       \$       769,196         Paper & Forest Products       0.5%       300       302,250         NewPage Corp., DIP Term Loan, 8.00%, 3/07/13       300       302,250         Verso Paper Finance Holdings LLC, Term Loan,       Second Seco				
Paper & Forest Products0.5%NewPage Corp., DIP Term Loan, 8.00%, 3/07/13300Verso Paper Finance Holdings LLC, Term Loan,302,250		USD	765	\$ 769.196
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13300302,250Verso Paper Finance Holdings LLC, Term Loan,300302,250	Paper & Forest Products 0.5%			, .
Verso Paper Finance Holdings LLC, Term Loan,			300	302,250
0.79% 7.54%, 2/01/13 (1) 534 26/,021	6.79% 7.54%, 2/01/13 (j)		534	267,021
569,271				569,271
Pharmaceuticals 0.1%	Pharmaceuticals 0.1%			
Pharmaceutical Products Development, Inc.,	Pharmaceutical Products Development, Inc.,			
Term Loan B, 6.25%, 12/05/18 180 181,575	Term Loan B, 6.25%, 12/05/18		180	181,575
Real Estate Investment Trusts (REITs) 0.6%	Real Estate Investment Trusts (REITs) 0.6%			
iStar Financial, Inc., Term Loan (Second Lien),	iStar Financial, Inc., Term Loan (Second Lien),			
5.00%, 6/28/13 753 749,944	5.00%, 6/28/13		753	749,944
Real Estate Management & Development 0.2%	Real Estate Management & Development 0.2%			
Realogy Corp.:	Realogy Corp.:			
Extended Letter of Credit, 4.53%, 10/10/16 35 32,294	Extended Letter of Credit, 4.53%, 10/10/16		35	32,294
Extended Term Loan, 4.77%, 10/10/16 245 227,626	Extended Term Loan, 4.77%, 10/10/16		245	227,626
259,920				259,920
Semiconductors & Semiconductor	Semiconductors & Semiconductor			
Equipment 0.0%	••			
NXP BV, Term Loan A-2, 5.50%, 3/03/17 30 29,775			30	29,775
Software 0.2%				
Infor Enterprise Solutions Holdings, Inc.:				
Extended Delayed Draw Term Loan, 6.29%,	•			
7/28/15 69 67,813				,
Extended Initial Term Loan, 6.29%, 7/28/15 131 127,687	Extended Initial Term Loan, 6.29%, 7/28/15		131	,
195,500				195,500
Specialty Retail 0.2%				
Claire s Stores, Inc., Term Loan B, 2.99% 3.30%,				
5/29/14 233 220,740			233	220,740
Wireless Telecommunication Services 1.3%				
Crown Castle International Corp., Term Loan B,	-			
4.00%, 1/25/19 100 99,545			100	99,545
Vodafone Americas Finance 2, Inc. (j):				
Term Loan, 6.88%, 8/11/15 831 830,646	· · ·			,
Term Loan B, 6.25%, 7/11/16         619         617,203	Term Loan B, 6.25%, 7/11/16		619	
1,547,394				
Total Floating Rate Loan Interests19.4%23,801,398	Total Floating Kate Loan Interests 19.4%			23,801,398

Preferred Securities		
Capital Trusts		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (g)	390	267,637

Oil, Gas & Consumable Fuels 0.2%		
Range Resources Corp., 5.00%, 8/15/22 (i)	193	194,930
Total Capital Trusts 0.4%		462,567

Preferred Stocks	Shares	
Auto Components 0.2%		
Dana Holding Corp., 4.00% (c)(f)	2,200	296,175
Diversified Financial Services 1.1%		
Ally Financial, Inc., 7.00% (c)	1,503	1,304,134
Media 0.2%		
Emmis Communications Corp., Series A, 6.25%	10,300	190,653
See Notes to Financial Statements.		
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# BlackRock High Income Shares (HIS) (Percentages shown are based on Net Assets)

Preferred Stocks	Shares	Value
Real Estate Investment Trusts (REITs) 0.0%		
MPG Office Trust, Inc., Series A, 7.63% (a)	4,171	\$ 59,228
Thrifts & Mortgage Finance 0.1%		
Fannie Mae, Series O, 7.00% (a)(g)	10,000	18,500
Freddie Mac, Series Z, 8.38% (a)(g)	31,930	47,257
		65,757
Total Preferred Stocks 1.6%		1,915,947

Trust Preferreds		Par 100)	
Diversified Financial Services 0.8%	(*		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (g)	USD	33,110	774,855
RBS Capital Funding Trust VII, 6.08%, 12/31/49 (g)		20,000	273,400
Total Trust Preferreds 0.8%			1,048,255
Total Preferred Securities 2.8%			3,426,769

Warrants (l)	Shares	
Media 0.1%		
Cumulus Media, Inc. (Expires 3/26/19)	18,441	133,202
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	167	
HMH Holdings/EduMedia (Expires 3/09/17)	3,476	
Total Warrants 0.1%		133,202
Total Long-Term Investments		
(Cost \$148,491,381) 123.2%		150,904,691

Short-Term Securities		
BlackRock Liquidity Funds, TempFund,		
Institutional Class, 0.11% (m)(n)	840,816	840,816
Total Short-Term Securities		
(Cost \$840,816) 0.7%		840,816

Options Purchased	Contracts	
Exchange-Traded Put Options 0.1%		
SPDR S&P 500 ETF Trust:		
Strike Price USD 134.00, Expires 3/17/12	500	47,000
Strike Price USD 136.00, Expires 3/17/12	85	13,430
Strike Price USD 136.00, Expires 4/21/12	85	27,115
Total Options Purchased		
(Cost \$188,743) 0.1%		87,545
Total Investments Before Options Written		
(Cost \$149,520,940) 124.0%		151,833,052

Options Written		Contracts	Value
Exchange-Traded Put Options	(0.0)%		
		500	\$ (7,250)

SPDR S&P 500 ETF Trust, Strike Price USD 125.00,	
Expires 3/17/12	
Total Options Written	
(Premiums Received \$36,987) (0.0)%	(7,250)
Total Investments, Net of Options Written 124.0%	151,825,802
Liabilities in Excess of Other Assets (24.0)%	(29,418,785)
Net Assets 100.0%	\$ 122,407,017

(a) Non-income producing security.

- (b) Restricted security as to resale. As of report date the Trust held 0.5% of its net assets, with a current value of \$554,962 in this security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Convertible security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

		-	nrealized		
Counterparty	Value	Арј	Appreciation		
Bank of America Securities, Inc.	\$ 446,947	\$	3,385		
Barclays Capital, Inc.	\$ 136,175	\$	975		
Goldman Sachs & Co., Inc.	\$ 465,000				
Morgan Stanley Co., Inc.	\$ 712,974	\$	21,974		

- (j) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (k) Issuer filed for bankruptcy and/or is in default of interest payments.
- (1) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (m) Represents the current yield as of report date.
- (n) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at February 29,	
Affiliate	2011	Activity	2012	Income
BlackRock Liquidity				
Funds, TempFund,				
Institutional Class	822,452	18,364	840,816	\$ 298

Financial futures contracts sold as of February 29, 2012 were as follows:

Contracts	Issue	<b>Exchange</b> Chicago	Expiration		Notional Value		nrealized preciation
38	S&P 500 Index E-Mini	Mercantile	March 2012	\$ 2,592,360		\$	(67,084)
See Notes to 1	Financial Statements. SEMI-ANI	NUAL REPORT				FE	BRUARY 29, 2012

#### BlackRock High Income Shares (HIS)

Foreign currency exchange contracts as of February 29, 2012 were as follows:

Currency Purchased			rency old	Counterparty	Settlement Date	-	nrealized preciation
USD	1,163,487	GBP	759,000	UBS AG	4/11/12	\$	(43,653)
USD	6,199,639	EUR	4,826,500	Citibank NA	4/18/12		(231,869)
USD	358,232	EUR	275,000	Royal Bank of Scotland Plc	4/18/12		(8,217)
Total						\$	(283,739)

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Valuation Inputs	Level 1		Level 2		Level 3		Total
Assets:							
Investments:							
Long-Term							
Investments:							
Common Stocks	\$	45,421	\$ 554,692	\$	804,425	\$	1,404,538
Corporate Bonds			120,436,117		1,702,667		122,138,784
Floating Rate							
Loan Interests			20,534,349		3,267,049		23,801,398
Preferred Securities		1,363,893	2,062,876				3,426,769
Warrants			133,202				133,202
Short-Term Securities		840,816					840,816
Total	\$	2,250,130	\$ 143,721,236	\$	5,774,141	\$	151,745,507

Valuation Inputs	Level 1		Level 2	Level 3		Total
Derivative Financial						
Instruments <sup>1</sup>						
Assets:						
Equity contracts	\$	87,545			\$	87,545
Liabilities:						
Equity contracts		(74,334)				(74,334)
Foreign exchange						
contracts			\$ (283,739)			(283,739)
Total	\$	13,211	\$ (283,739)		\$	(270,528)

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

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests				Preferred Securities	Warrants	Total
Assets/Liabilities									
Balance, as of August 31, 2011	\$ 1,023,120	\$ 1,804,070	\$ 3,5	539,166	\$	476	\$ 137,173	\$ 104,162	\$ 6,608,167
Accrued discounts/premiums				29,563					29,563
Net realized gain (loss)		36,517		17,850		910	161,380		216,657
Net change in unrealized									
appreciation/depreciation <sup>2</sup>	(247,041)	(51,342)	(2	299,314)		(476)	(137,173)	(2)	(735,348)
Purchases	28,345	20,922		184,164					233,431
Sales		(107,500)	(2	215,110)		(910)	(161,380)		(484,900)
Transfers in <sup>3</sup>	1		-	785,105					785,106
Transfers out <sup>3</sup>			()	774,375)				(104,160)	(878,535)
Balance, as of February 29, 2012	\$ 804,425	\$ 1,702,667	\$ 3,2	267,049					\$ 5,774,141

- <sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 29, 2012 was \$(564,632).
- <sup>3</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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### Schedule of Investments February 29, 2012 (Unaudited)

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

Common Stocks	Shares	Value
Auto Components 2.6%	Shares	Value
Delphi Automative Plc (a)	2.826	\$ 90,429
Delphi Automative Plc (180-day lock)	,	, .
(Acquired 11/17/11, cost \$332,803) (a)(b)	35,107	1,095,341
	,	1,185,770
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	4,900	47,187
Commercial Banks 0.2%		
CIT Group, Inc. (a)	2,780	113,173
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	3,000	72,930
Energy Equipment & Services 0.1%		
Transocean Ltd.	900	48,006
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd.	12,460	6,230
Media 0.8%		
Charter Communications, Inc. (a)	5,800	367,778
Paper & Forest Products 0.0%		
Ainsworth Lumber Co. Ltd. (a)	2,234	3,522
Ainsworth Lumber Co. Ltd. (a)(c)	2,507	3,953
		7,475
Road & Rail 0.2%		
Dollar Thrifty Automotive Group, Inc. (a)	1,000	75,910
Software 0.0%		
Bankruptcy Management Solutions, Inc.	91	2
HMH Holdings/EduMedia	13,576	3,394
		3,396
Total Common Stocks 4.2%		1,927,855

Corporate Bonds	<b>Par</b> (000)		
Aerospace & Defense 0.8%			
Huntington Ingalls Industries, Inc., 6.88%, 3/15/18	USD	160	168,400
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		200	215,500
			383,900
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		106	109,984
Series 2, 12.38%, 8/16/15		107	111,179
			221,163
Airlines 1.6%			
American Airlines Pass-Through Trust, Series 2011-2,			
Class A, 8.63%, 10/15/21		197	208,820
Continental Airlines, Inc.:			
6.75%, 9/15/15 (c)		90	90,900
Series 2010-1, Class B, 6.00%, 1/12/19		96	93,073
United Air Lines, Inc., 12.75%, 7/15/12		246	254,113
US Airways Pass-Through Trust, 10.88%, 10/22/14		110	110,000
			756,906

Corporate Bonds	Par (000)		Value
Auto Components 2.2%			
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)	USD	35 \$	
Dana Holding Corp., 6.75%, 2/15/21	1	80	194,850
Delphi Corp., 6.13%, 5/15/21 (c)		30	32,175
Icahn Enterprises LP, 8.00%, 1/15/18		50	689,000
Stanadyne Corp., Series 1, 10.00%, 8/15/14		90	82,350
			1,034,075
Beverages 0.4%			
Cott Beverages, Inc., 8.13%, 9/01/18		43	47,407
Crown European Holdings SA, 7.13%, 8/15/18	EUR	92	131,305
			178,712
Biotechnology 0.1%	LIGD.	10	10 50 4
QHP Royalty Sub LLC, 10.25%, 3/15/15 (c)	USD	40	40,734
Building Products 0.6%			
Building Materials Corp. of America, 6.75%,		00	017 500
5/01/21 (c)	2	00	217,500
Momentive Performance Materials, Inc.,		~ ~	<
11.50%, 12/01/16		80	67,200
			284,700
Capital Markets 1.1%		20	100 110
American Capital Ltd., 7.96%, 12/31/13 (e)	1	30	132,410
E*Trade Financial Corp.:			
12.50%, 11/30/17		80	209,700
Series A, 2.51%, 8/31/19 (f)(g)		71	67,184
KKR Group Finance Co., 6.38%, 9/29/20 (c)	1	10	117,064
			526,358
Chemicals 4.2%		10	
American Pacific Corp., 9.00%, 2/01/15	1	40	136,500
Ashland, Inc., 9.13%, 6/01/17		70	78,575
Basell Finance Co. BV, 8.10%, 3/15/27 (c)		85	97,325
Celanese US Holdings LLC, 5.88%, 6/15/21		00	327,000
Chemtura Corp., 7.88%, 9/01/18		65	69,875
Hexion U.S. Finance Corp., 9.00%, 11/15/20		50	49,000
Huntsman International LLC, 8.63%, 3/15/21		25	28,250
Ineos Finance Plc, 8.38%, 2/15/19 (c)		00	106,250
Kinove German Bondco GmbH, 9.63%, 6/15/18 (c)		00	204,500
Kraton Polymers LLC, 6.75%, 3/01/19		20	20,400
Lyondell Chemical Co., 11.00%, 5/01/18	4	92	539,552
LyondellBasell Industries NV, 6.00%, 11/15/21 (c)		25	27,438
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		30	30,000
PolyOne Corp., 7.38%, 9/15/20		35	37,713
Solutia, Inc., 7.88%, 3/15/20		05	123,112
TPC Group LLC, 8.25%, 10/01/17 (c)		55	58,025
			1,933,515
Commercial Banks 2.1%			
CIT Group, Inc. (c):		~ ~	125 5 1 1
7.00%, 5/02/16		35	435,544
7.00%, 5/02/17		50	450,562
5.50%, 2/15/19	1	00	102,125
			988,231
Commercial Services & Supplies 2.0%			<i>CO</i> <b>505</b>
ACCO Brands Corp., 10.63%, 3/15/15		55	60,707
ARAMARK Corp., 8.50%, 2/01/15		4	4,105
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		92	91,194
AWAS Aviation Capital Ltd., 7.00%, 10/17/16	1	81	188,936
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)		7	6,650
Iron Mountain, Inc., 7.75%, 10/01/19		60	66,300
Mobile Mini, Inc., 7.88%, 12/01/20		60	63,000

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

Corporate Bonds	Par (000)		Value
Commercial Services & Supplies (concluded)			
RSC Equipment Rental, Inc.:			
10.00%, 7/15/17 (c)	USD	100	\$ 116,000
8.25%, 2/01/21		148	156,880
Verisure Holding AB, 8.75%, 9/01/18	EUR	100	134,562
West Corp., 8.63%, 10/01/18	USD	25	27,438
			915,772
Communications Equipment 0.4%			
Avaya, Inc., 9.75%, 11/01/15		40	40,000
Frontier Communications Corp., 6.25%, 1/15/13		150	154,875
			194,875
Computers & Peripherals 0.1%			
SanDisk Corp., 1.50%, 8/15/17 (g)		40	47,900
Construction & Engineering 0.1%			
Boart Longyear Management Ltd., 7.00%,			
4/01/21 (c)		35	36,838
Construction Materials 0.3%			,
Xefin Lux SCA, 8.00%, 6/01/18	EUR	100	133,896
Consumer Finance 2.3%			,
Credit Acceptance Corp., 9.13%, 2/01/17	USD	80	85,200
Ford Motor Credit Co. LLC:			,
7.00%, 4/15/15		500	555,000
12.00%, 5/15/15		120	150,893
6.63%, 8/15/17		230	260,628
			1,051,721
Containers & Packaging 1.2%			-,
Ardagh Packaging Finance Plc, 9.13%, 10/15/20 (c)		200	206,500
Berry Plastics Corp.:			,
4.35%, 9/15/14 (d)		50	47,875
8.25%, 11/15/15		20	21,500
9.75%, 1/15/21		60	64,200
Graphic Packaging International, Inc.,		00	0.1,200
7.88%, 10/01/18		60	66,000
Sealed Air Corp., 8.38%, 9/15/21 (c)		40	45,800
Smurfit Kappa Acquisitions, 7.75%, 11/15/19	EUR	64	91,875
	Lon	01	543,750
Diversified Consumer Services 0.2%			515,750
ServiceMaster Co., 8.00%, 2/15/20 (c)	USD	110	116,050
Diversified Financial Services 5.1%	0.02	110	110,000
Ally Financial, Inc.:			
8.30%, 2/12/15		150	165,750
6.25%, 12/01/17		100	103,362
8.00%, 3/15/20		300	339,750
7.50%, 9/15/20		120	132,150
8.00%, 11/01/31		330	368,362
8.00%, 11/01/31		100	108,506
Axcan Intermediate Holdings, Inc., 12.75%,		100	100,000
3/01/16		145	154,606
DPL, Inc., 7.25%, 10/15/21		143	148,200
Leucadia National Corp.:		150	146,200
8.13%, 9/15/15		140	155,750
0.13/0, 7/13/13		140	155,750

Reynolds Group Issuer, Inc. (c):		
8.75%, 10/15/16	250	266,250
7.88%, 8/15/19	100	109,500
9.88%, 8/15/19	100	103,375
6.88%, 2/15/21	65	68,900
WMG Acquisition Corp. (c):		
9.50%, 6/15/16	20	22,100
11.50%, 10/01/18	95	100,938
		2,347,499

Corporate Bonds	Par (000)		Value
Diversified Telecommunication Services 3.4%			
Broadview Networks Holdings, Inc.,			
11.38%, 9/01/12	USD	195	\$ 175,012
Level 3 Financing, Inc. (c):			
8.13%, 7/01/19		500	523,750
8.63%, 7/15/20		170	181,475
Qwest Communications International, Inc.:			
7.50%, 2/15/14		300	301,050
8.00%, 10/01/15		200	214,688
Videotron Ltee, 5.00%, 7/15/22 (c)		20	20,050
Windstream Corp.:			
8.13%, 8/01/13		25	26,813
7.88%, 11/01/17		100	112,750
			1,555,588
Electronic Equipment, Instruments &			
Components 0.1%			
Jabil Circuit, Inc., 8.25%, 3/15/18		40	47,600
Energy Equipment & Services 3.2%			
Antero Resources Finance Corp., 7.25%,			
8/01/19 (c)		25	26,375
Atwood Oceanics, Inc., 6.50%, 2/01/20		25	26,313
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		65	65,000
Compagnie Générale de Géophysique-Veritas,			( <b>-</b> (0)
7.75%, 5/15/17		65	67,681
Forbes Energy Services Ltd., 9.00%, 6/15/19		60	59,100
Frac Tech Services LLC, 7.63%, 11/15/18 (c)		295	314,912
Key Energy Services, Inc., 6.75%, 3/01/21		75	78,562
MEG Energy Corp., 6.50%, 3/15/21 (c)		165	176,550
Oil States International, Inc., 6.50%, 6/01/19 (c)		50	53,750
Peabody Energy Corp., 6.25%, 11/15/21 (c)		440	460,900
Transocean, Inc., 6.38%, 12/15/21		125	147,519
			1,476,662
Food Products 0.2%		40	45.000
Darling International, Inc., 8.50%, 12/15/18		40	45,000
Post Holdings, Inc., 7.38%, 2/15/22 (c)		40	42,600
Smithfield Foods, Inc., 10.00%, 7/15/14		6	7,035
Haalth Cana Farrinmant & Sumpling 2201			94,635
Health Care Equipment & Supplies 2.2%			
Biomet, Inc.:		25	29.010
10.00%, 10/15/17		35	38,019
10.38%, 10/15/17 (h) DJO Finance LLC:		250	272,188
		205	201 727
10.88%, 11/15/14		385	391,737
7.75%, 4/15/18 (c) Erecenius Madical Cara US Einenea II. Inc., 5.88%		20	17,200
Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22 (c)		110	116,050
Fresenius Medical Care US Finance, Inc., 6.50%,		110	110,030
		54	50 805
9/15/18 (c) Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		54 80	59,805
Fresenus US Filiance II, Inc., 9.00%, //13/13 (C)		80	92,400

Teleflex, Inc., 6.88%, 6/01/19		50	53,875
			1,041,274
Health Care Providers & Services 5.5%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19		65	66,463
Crown Newco 3 Plc, 7.00%, 2/15/18	GBP	100	156,704
HCA, Inc.:			
8.50%, 4/15/19	USD	25	28,000
6.50%, 2/15/20		335	359,287
7.88%, 2/15/20		115	126,787
7.25%, 9/15/20		410	446,900
5.88%, 3/15/22		45	46,125

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

Comparete Bonde	Par		Value
Corporate Bonds Health Care Providers & Services (concluded)	(000)		value
Health Management Associates, Inc., 7.38%, 1/15/20 (c)	USD	160 \$	166,800
IASIS Healthcare LLC, 8.38%, 5/15/19	03D		
		125 70	119,375
INC Research LLC, 11.50%, 7/15/19 (c)		20	67,200
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		20 160	18,200
Omnicare, Inc., 7.75%, 6/01/20		50	178,200
PSS World Medical, Inc., 6.38%, 3/01/22 (c)		55	52,000
Symbion, Inc., 8.00%, 6/15/16		55	53,075
Tenet Healthcare Corp.:		270	225.025
10.00%, 5/01/18		279	325,035
6.25%, 11/01/18 (c)		55	58,644
8.88%, 7/01/19		245	279,300 2,548,095
Health Care Technology 1.1%			
IMS Health, Inc., 12.50%, 3/01/18 (c)		410	487,900
Hotels, Restaurants & Leisure 3.2%			
Caesars Entertainment Operating Co., Inc.:			
11.25%, 6/01/17		25	27,375
10.00%, 12/15/18		235	181,537
Caesars Operating Escrow LLC 8.50%, 2/15/20 (c)		125	127,500
Diamond Resorts Corp., 12.00%, 8/15/18		200	211,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		25	23,813
MGM Resorts International:			
13.00%, 11/15/13		25	29,188
10.38%, 5/15/14		465	528,937
4.25%, 4/15/15 (g)		95	101,888
11.13%, 11/15/17		185	210,437
Travelport LLC:			
5.11%, 9/01/14 (d)		20	10,250
9.88%, 9/01/14		5	2,863
6.58%, 12/01/16 (c)(h)		66	46,311
Tropicana Entertainment LLC, Series WI, 9.63%,			
12/15/14 (a)(d)(i)		25	
Hansahald Dranchlag 150%			1,501,099
Household Durables 1.5% Beazer Homes USA, Inc., 12.00%, 10/15/17		190	207,100
Jarden Corp., 8.00%, 5/01/16		40	43,750
Ryland Group, Inc., 6.63%, 5/01/20		60	61,200
Standard Pacific Corp.:		00	01,200
10.75%, 9/15/16		300	344,625
8.38%, 1/15/21		50	53,125
0.50 %, 1115/21		50	709,800
Household Products 0.4%			
Spectrum Brands Holdings, Inc.:			
9.50%, 6/15/18		60	68,400
9.50%, 6/15/18 (c)		100	114,000
			182,400
Independent Power Producers & Energy Traders 3.0%			
The AES Corp., 7.38%, 7/01/21 (c)		110	125,400
The AES COIP., 7.38%, 7/01/21 (C)		110	125,400

Calpine Corp. (c):		
7.25%, 10/15/17	30	31,800
7.50%, 2/15/21	15	16,275
7.88%, 1/15/23	45	49,050
Energy Future Holdings Corp., 10.00%, 1/15/20	540	583,875
Energy Future Intermediate Holding Co. LLC:		
10.00%, 12/01/20	158	171,627
11.75%, 3/01/22	240	246,000

Independent Power Producers &         USD         90         \$         99-225           Derrog Trades (nonludot)         56         56.560         1.379.812           Industrial Conglomerate         2.2%         1.3758, 120/175         350         371.875           Sequa Corp. (c):         1.35.9%, 120/175         56         66.25.317           Insurance 0.4%         61         65.650         997.192           CNO Financial Group, Inc., 9.0%, 1/15/18 (c)         61         65.651           Genworth Financial, Inc., 7.368, 9.04/21         70         72.627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         61         65.651           Genworth Financial, Inc., 7.368, 9.04/21         70         72.627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         87         90.045           Fist Data Corp. (c):         73         73.978         73.978           T Strokes L8%         87         90.045         100         101.587           12.63%, 1/15/21         236         247.800         50         97.425           32.53%, 1/15/21         236         247.800         50         101.587           2.63%, 1/15/21         100         100         100         100.987         53	Corporate Bonds	Par (000)	)	Value
Energy Traders (concluded)         USD         90         8         99.225           QEP Resources, Inc., 5.38%, 1000/22         56         56.560         1.379,812           Industrial Conglomerates         2.2%         56         56.560           Industrial Conglomerates         2.2%         56         622.317           Sequa Corp. (c):         350         371.875         13.30%, 1200175         56         622.317           Insurance         0.4%         997,192         Insurance         0.4%         997,192           Insurance         0.4%         70         72.627         70         72.627           CNO Financial Corop, Inc., 9.88%, 815/18 (c)         61         65.651         73.978         73.978           PIL 2 Acquisition Canco, Inc., 9.88%, 815/18 (c)         87         90.045         73.978           First Data Corop, Cit.         73         74.627         73.978           Southard Corop, 8.63%, 501/19 (c)         13         35.394         8.858, 101520         90         97.425           Southard Corop, Cit.         105         101.587         12.638, 115/21         105         101.587           2.35%, 115/21         105         101.587         12.638, 115/31         33.300         130.300         <				
Larcio Petroleun, Inc., 9.50%, 2/15/19         USD         90         \$         99,225           QEP Resources, Inc., 5.38%, 10/01/22         56         55.5560         1,379,812           Industrial Congumerates         2.2%         5         55.5500         1,379,812           Industrial Congumerates         2.2%         500         371,875         500         371,875           11.35%, 12/01/15         360         371,875         500         371,875         500         371,875           13.50%, 12/01/15         360         65,551         66         65,551         66         65,551           Insurance         0.4%         90,045         72,627         MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35,700           IT Services         1.8%         65,550         70,045         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         87         90,045         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         87         90,045         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         87         90,045         70         72,627           MPL 2 Acquisition Canco, Inc., 9.85%, 5/01/19 (c)         87         90,045				
QEP Resources, Inc., 5.38%, 1001/22         56         56,560           Industrial Conglomerates         2.2%         1,379,812           Sequa Corp. (c):         350         371,875           13.59%, 1201/15         350         371,875           13.59%, 1201/15         586         625,317           ON Financial Group, Inc., 9.00%, 1/15/18 (c)         61         65,651           Genworth Financial, Inc., 7.63%, 924/21         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 815/18 (c)         40         35,700           TServices         1.37,978         T         56           First Data Corp. (c):         70         72,627           ASS, 615/19         35         35,394           8.8%, 815/20         90         97,425           2.5%, 1/15/21         105         101,587           2.63%, 1/15/21         105         101,587           2.63%, 1/15/21         130         139,750           7.63%, 1/15/18         130         139,750           7.63%, 1/15/18         130         139,750           7.63%, 1/15/18         130         139,750           7.63%, 1/15/18         130         139,750           7.63%, 1/15/18         130 <td< td=""><td></td><td>USD</td><td>90 \$</td><td>99.225</td></td<>		USD	90 \$	99.225
1,379.812           Industrial Corp. (c):           11.75%, 1201/15         350           13.50%, 1201/15         366           65.317           Insurance 0.4%           CNO Financial Group, Inc., 9.00%, 1/15/18 (c)         61           Genworth Financial, Inc., 7.63%, 9/24/21         70           72.627         70           MPL 2 Acquisition Canco, Inc., 9.85%, 8/15/18 (c)         40           TServices 1.8%         173.978           Epicor Software Corp., 8.63%, 5/01/19 (c)         87           Pistr Data Corp. (c):         73           7.38%, 6/15/19         35           8.85%, 8/15/20         90           9.9         97,425           8.25%, 1/15/21         105           2.06%, 1/15/21         105           2.016, 1/15/18         130           7.63%, 1/15/21         100           2.36%, 1/15/21         100           2.36%, 1/15/21         100           2.36%, 1/15/21         100           3.00%, 1/15/18         130           7.63%, 1/15/21         100           2.30%, 1/15/18         130           3.300         100           2.30%, 1/15/14 (g)         128				,
Industrial Conglomerates 2.2%           Sequal Corp. (c):           11.75%, 12/01/15         350         371.875           13.05%, 12/01/15         586         625.317           13.05%, 12/01/15         586         625.317           13.05%, 12/01/15         61         65.651           CNO Financial Group. Inc., 9.00%, 1/15/18 (c)         61         65.651           Genworth Financial, Inc., 7.63%, 9/24/21         70         72.627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35.700           TServices 1.8%         173.978         173.978           Epicor Software Corp., 8.63%, 5/01/19 (c)         35         35.394           8.88%, 8/15/20         90         97.425           8.25%, 1/15/21         105         101.587           12.63%, 1/15/21         130         139.750           7.63%, 1/15/20         100         100           SunGard Data Systems, Inc.:         7         326           7.35%, 1/15/18         130         139.750           7.63%, 1/15/20         100         100           Maxistra International Corp.:         33.300         108.500           3.00%, 1/01/5/14 (g)         128         144.160           5.75%, 7/15/18				
Sequa Corp. (c):         350         371.875           1.75%, 12/01/15         360         625.317	Industrial Conglomerates 2.2%			, , -
11.75%, 12/01/15 360 371,875 13.50%, 12/01/15 566 625,317 Insurance 0.4% 971,192 CNO Financial Group, Inc., 9.00%, 1/15/18 (c) 61 65,651 Genworth Financial, Inc., 7.63%, 9/24/21 70 72,627 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c) 40 35,700 TI Services 1.8% 73,700 Erjocr 50ftware Corp., 8,63%, 5/01/19 (c) 87 90,045 Frist Data Corp. (e): 73%, 6/3%, 5/01/19 (c) 73%, 6/15/19 73%, 6/15/19 73%, 6/15/19 73%, 73%, 6/15/19 73%, 73%, 6/15/19 73%, 73%, 6/15/19 73%, 73%, 6/15/19 73%, 73%, 6/15/19 73%, 73%, 71/5/19 73%, 71/5/19 73%, 71/5/19 73%, 71/5/10				
13.50%, 12/01/15         586         625,317 (97,192)           Insurance 0.4%         97,192           CNO Financial Group, Inc., 9.00%, 1/15/18 (c)         61         65,651           Genvorth Financial, Inc., 7.63%, 9/24/21         70         72,627           MPL 2. Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35,700           IT Services 1.8%         173,978         173,978           Epicor Software Corp., 8.63%, 5/01/19 (c)         87         90,045           First Data Corp. (c):         35         35,394           8.35%, 6/15/19         35         35,394           8.35%, 1/15/21         105         101,1587           12.63%, 1/15/21         105         101,1587           12.63%, 1/15/20         100         108,000           Machinery         1.28         144,160           8.25%, 1/15/20         100         108,000           Machinery         1.28         144,160           8.25%, 1/10/21         45         49,219           SPX Corp., 6.85%, 90/17         30         33,300           RUR Financing Escrow Corp. (c)(j):         57         57,57,715/18           SPX Corp., 6.85%, 90/17         30         16           SPX Corp., 6.85%, 90/17			350	371.875
Insurance         997,192           Insurance         64         65.651           CNO Financial Group, Inc., 9.00%, 1/15/18 (c)         61         65.651           Genworth Financial, Inc., 7.63%, 9/24/21         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35.700           IT Services         1.8%         173,978         173,978           IT Services         6.3%, 5/01/19 (c)         87         90,045           First Data Corp. (c):         7.38%, 6/15/19         35         35.394           8.8%, 8/15/20         90         97,425         8.25%, 1/15/21         105         101,587           12.63%, 1/15/21         236         247,800         200         100         108,000           SunGard Data Systems, Inc.:         7.38%, 11/15/18         130         139,750         7.63%, 11/15/18         130         139,750           7.63%, 11/15/18         130         158,000         100         108,000         82,0001           Markitar International Corp.:         30         33,3300         33,3300         33,3300           10%, 11/15/18         130         116,350         144,160         82%, 1101/21         \$2         144,160         82%, 1101/21         \$3				,
Insurance         0.4%           CNO Financial Group, Inc., 900%, 1/15/18 (c)         61         65,651           Genworth Financial, Inc., 7,63%, 9/24/21         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         70         72,627 <b>T Services 1.8%</b> 8/1         90,045         173,978 <b>T Services 1.8%</b> 8/1         90,045         173,978           First Data Corp. (c):         70         7,637, 6/15/19         35         353,394           8.8%, 8/15/20         90         97,425         8,25%, 1/15/21         105         101,587           12,036%, 1/15/21         105         101,587         12,036%, 1/15/20         108,000           SunGard Data Systems, Inc.:         738<, 1/15/18				,
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)         61         65.651           Genworth Financial, Inc., 7.63%, 9/24/21         70         72.627           MPL 2. Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35,700           TServices         1.8%         87         90.045           Epicor Software Corp., 8.63%, 5/01/19 (c)         87         90.045           7.38%, 6/15/19         35         35.394           8.88%, 8/15/20         90         97.425           8.25%, 1/15/21         105         101.587           12.63%, 1/15/21         105         101.587           2.63%, 1/15/21         100         108.000           SunGard Data Systems, Inc.:         7         82.001           Maxistar International Corp.:         30         130         139.750           7.63%, 1/15/20         100         108.000         82.001           SunStar International Corp.:         30         33.300         33.300           2.5%, 1/15/20         100         108.000         82.001           Supstemational Corp.:         30         33.300         33.300           2.5%, 1/15/14 (g)         45         49.219         55.996           Machinery L2@         45         49.219	Insurance 0.4%			· · · · · · - · -
Genvorth Financial, Inc., 7.63%, 9/24/21         70         72,627           MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35,700           IT Services 1.8%         790,045           Epicor 50f/ware Corp., 8.63%, 501/19 (c)         87         90,045           First Data Corp. (c):         35         35,394           7.38%, 6/15/19         35         35,394           8.85%, 8/15/20         90         97,425           8.25%, 1/15/21         105         101,587           12.63%, 1/15/21         105         101,887           12.63%, 1/15/20         130         139,750           7.63%, 1/15/18         130         139,750           7.63%, 1/15/20         100         108,000           82.001         Machinery 1.2%         820,001           Mavistar International Corp.:         30         33,300           UR Financing Escrow Corp. (c)(j):         30         33,300           UR Financing Escrow Corp. (c)(j):         30         144,160           575%, 71/51/8         43         44,182           7.63%, 51/520         60         61,575           7.63%, 51/520         60         61,575           7.63%, 51/520         10         116,350			61	65.651
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)         40         35,700 173,978           Frist Cast L8%         Epicor Software Corp., 8.63%, 5/01/19 (c)         87         90,045           First Data Corp. (c):         7         738%, 6/15/19         35         35,394           8.88%, 8/15/20         90         97,425         90         97,425           2.35%, 1/15/21         105         101,1587         12,63%, 1/15/21         236         247,800           SunGard Data Systems, Inc.:         7         30         139,750         7,63%, 11/15/18         130         139,750           7,63%, 11/15/18         130         139,750         82,0001         108,000         82,0001           Machinery         1.2%         100         108,000         82,0001           Maxiar International Corp.:         30         133,300         83,300           S25%, 11/15/18         130         144,160         82,33,100           VB Financing Escrow Corp. (c)(j):         31         33,300         33,300           VB Financing Escrow Corp. (c)(j):         31         44,182         7,35%, 515/20         60         61,575           VB Financing Escrow Corp. (c)(j):         31         316,350         34         44,182         33,300				,
IT Services         1.8%         17           Epicor Software Corp., 8.63%, 5/01/19 (c)         87         90.045           First Data Corp. (c):         35         35, 33, 394           7.38%, 6/15/19         35         35, 33, 394           8.88%, 8/15/20         90         97, 425           8.88%, 8/15/20         90         97, 425           2.63%, 1/15/21         105         101, 587           12.63%, 1/15/21         236         247, 800           SunGard Data Systems, Inc.:         130         139, 750           7.63%, 11/15/20         100         108, 800           Machinery         1.2%         820, 001           Maxistar International Corp.:         30         33, 300           UR Financing Escrow Corp. (c)(j):         128         144, 160           8.25%, 11/01/21         43         44, 182           System, 71/5/18         30         33, 300           UR Financing Escrow Corp. (c)(j):         5         5           7.63%, 4/15/22         216         223, 560           CH ILLC, 1.3.0%, 11/15/15 (c)(f)         130         116, 350           AMC Networks, Inc., 7.75%, 7/15/21 (c)         40         44, 600           CCH ILLC, 1.3.0%, 11/130/16         17				
IT Services         1.8%           Epicor Software Corp., 8.63%, 5/01/19 (c)         87         90,045           First Data Corp. (c):         35         35,394           7.38%, 6/15/19         35         90         97,425           8.25%, 1/15/21         105         101,587           12.63%, 1/15/21         236         247,800           SunGard Data Systems, Inc.:         30         139,750           7.38%, 1/15/21         130         139,750           7.63%, 1/15/20         100         108,000           Systems Inc.:         30         100         108,000           7.63%, 1/15/20         128         144,160         820,001           Machinery         1.2%         128         144,160           Systems Insc.:         30         33,300         33,300           UR Financing Escrow Corp. (c)(j):         30         33,300         33,300           UR Financing Escrow Corp. (c)(j):         30         31,300         33,300           UR Financing Escrow Corp. (c)(j):         30         31,300         33,300           UR Financing Escrow Corp. (c)(j):         30         31,300         33,300           UR Financing Escrow Corp. (c)(j):         30         31,550 <t< td=""><td></td><td></td><td>10</td><td></td></t<>			10	
Epicor Software Corp., 8.63%, 5/01/19 (c)         87         90,045           First Data Corp., (c):	IT Services 1.8%			175,976
First Data Corp. (c):3535,3947.38%, 6/15/193535,3948.88%, 8/15/209097,4258.25%, 1/15/21105101,58712.63%, 1/15/21236247,800SunGard Data Systems, Inc.:130139,7507.38%, 11/15/18130139,7507.63%, 11/15/20100108,000Machinery1.2%820,001Machinery1.2%128Navistar International Corp.:3033,3003.00%, 10/15/14 (g)128144,1608.25%, 11/01/214549,219SPX Corp., 6.88%, 9/01/173033,300UR Financing Escrow Corp. (c)(j):55555,996Media14.8%4344,1827.38%, 5/15/206061,5757.63%, 4/15/22216223,560Media14.8%10016,350AMC Networks, Inc., 7.5%, 7/15/21 (c)4044,600CCH II LLC, 13.50%, 11/15/15 (c)(f)11049,500CCH oldings LLC:378401,625Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)11049,500Cinemark USA, Inc., 8.63%, 6/15/193538,938Clear Channel Worldwide Holdings, Inc.:9587,400Clear Channel Worldwide Holdings, Inc.:9687,400Clear Channel Worldwide Holdings, Inc.:926,67,70369.25%, 12/15/17246269,370757.35%, 01/21/20246269,370			87	90.045
7.38%, 6/15/10       35       35,394         8.88%, 8/15/20       90       97,425         8.25%, 1/15/21       105       101,587         12.63%, 1/15/21       236       247,800         SunGard Data Systems, Inc.:       236       247,800         7.38%, 11/15/18       130       139,750         7.63%, 11/15/18       130       139,750         7.63%, 11/15/18       130       139,750         7.63%, 11/15/18       130       139,750         7.63%, 11/15/18       130       139,750         8.25%, 11/15/18       130       108,000         8.25%, 11/15/18       130       149,160         8.25%, 11/17       30       33,300         UR Financing Escrow Corp. (c)(j):       30       33,300         UR Financing Escrow Corp. (c)(j):       31       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         McMather       30       313,00         MC Networks, Inc., 7.85%, 71/15/18       130       116,350         AMC Networks, Inc., 7.75%, 71/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdin			07	50,015
8.88%, 8/15/20         90         97,425           8.25%, 1/15/21         105         101,587           12.63%, 1/15/21         236         247,800           SunGard Data Systems, Inc.:         130         139,750           7.63%, 11/15/18         130         139,750           7.63%, 11/15/20         100         108,000           Machinery         1.2%         82,0001           Machinery         1.2%         128         144,160           8.25%, 11/01/21         45         49,219         30         33,300           VDR Financing Escrow Corp. (c)(j):         30         33,300         33,300           UR Financing Escrow Corp. (c)(j):         575%, 7/15/18         43         44,182           7.38%, 5/15/20         60         61,575         7.63%, 4/15/22         216         223,560           Mdia         14.8%         555,996         55,996         55,996         55,996         55,996           Mdia         14.8%         130         116,350         AMC Networks, Inc., 7.5%, 7/15/21 (c)         40         44,600           CCH II LLC, 13.50%, 11/30/16         179         205,277         CCO Holdings LLC:         7.38%, 6/01/21         40         44,000           6.50%,			35	35 394
8.25%, 1/15/21         105         101,587           12.63%, 1/15/21         236         247,800           SunGard Data Systems, Inc.:         7.38%, 1/15/18         130         139,750           7.63%, 1/15/18         130         139,750         8000           7.63%, 1/15/20         100         108,000         820,001           Machinery         1.2%         800%, 10/15/14 (g)         128         144,160           8.25%, 1/10/12         45         49,219         575,67,11/01/12         30         33,300           VB Financing Escrow Corp. (c)(j):         5         5         5         7,63%, 4/15/22         216         223,560           7.63%, 4/15/22         216         223,560         555,996         555,996           Media         14.8%         110         116,350         116,350           Affinion Group, Inc., 7.8%, 12/15/18         130         116,350         116,350           AMC Networks, Inc., 7.75%, 7/15/21 (c)         40         44,000         45,000           CCO Holdings LLC:         738%, 6/01/20         40         44,000         6,50%, 4/30/21         78         401,625           Checkout Holding Corp., 10,68%, 11/15/15 (c)(f)         110         49,5000         278         260,500 <td>,</td> <td></td> <td></td> <td></td>	,			
12.63%, 1/15/21       236       247,800         SunGard Data Systems, Inc.:       130       139,750         7.38%, 11/15/18       130       139,750         7.63%, 11/15/20       100       108,000         Machinery 1.2%       820,001         Maxistar International Corp.:       128       144,160         8.25%, 11/01/21       45       49,219         SPX Corp. 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):       31       44,182         5.75%, 7/15/18       43       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         Media       14.8%       555,996         Media       14.8%       555,996         Media       14.8%       555,996         Media       14.8%       50         Affinion Group, Inc., 7.8%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,000         6.50%, 4/30/21       179       205,277         CCO Holdings LLC:       7.38%, 6/01/20       378       401,625         Checkour Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500       26,50%, 6/15/19				
SunGard Data Systems, Inc.:         130         139,750           7,38%, 11/15/18         130         139,750           7.63%, 11/15/20         100         108,000           Machinery         1.2%         820,001           Maxistar International Corp.:         30         128         144,160           3.00%, 10/15/14 (g)         128         144,160         45         49,219           SPX Corp., 6.88%, 9/01/17         30         33,300         33,300         UR Financing Escrow Corp. (c)(j):         57         57,57,715/18         43         44,182           7.38%, 5/15/20         60         61,575         63/4, 41,182         7.38%, 5/15/20         216         223,560           Media         14.8%         55,996         55,996         55,996         55,996           Media         14.8%         130         116,350         44,600         CCH II LLC, 13.50%, 11/30/16         179         205,277         CCO Holdings LLC:         7.38%,6/01/20         40         44,000         6,509,4/30/21         7.38%,6/01/20         378         401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)         110         49,500         16,509,4/30/21         35         38,938         Clear Channel Communications, Inc., 9.00%,3/01/21         95         87,400 </td <td></td> <td></td> <td></td> <td></td>				
7.38%, 11/15/18       130       139,750         7.63%, 11/15/20       100       108,000         820,001       820,001         Machinery       1.2%         Navistar International Corp.:       128       144,160         8.25%, 11/01/21       45       49,219         SPX Corp., 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):       30       33,300         UR Financing Escrow Corp. (c)(j):       43       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         Media       14.8%       130       116,350         AMC Networks, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7       7       7         7.38%, 6/01/20       40       44,000         6.50%, 4/30/21       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938			230	247,800
7.63%, 11/15/20       100       108,000         Machinery 1.2%       820,001         Maxistar International Corp.:       128       144,160         8.25%, 11/01/21       45       49,219         SPX Corp., 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):       30       33,300         5.75%, 7/15/18       43       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         Media       14.8%       130       116,350         AdK Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH HLLC, 13.50%, 1/130/16       179       205,277         CCO Holdings LLC:       378       401,625         7.38%, 6/01/20       40       44,000         6,50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       35       38,938         Clear Channel Worldwide Holdings, Inc.:       95       87,400         Clear Channel Worldwide Holdings, Inc.:       95       87,400         0.25%, 12/15/17       75,000       75,000			120	120 750
Machinery         1.2%           Navistar International Corp.:	,			
Machinery         1.2%           Navistar International Corp.:         128         144,160           3.0%, 10/15/14 (g)         128         144,160           8.25%, 11/01/21         45         49,219           SPX Corp., 6.88%, 9/01/17         30         33,300           UR Financing Escrow Corp. (c)(j):         575%, 7/15/18         43         44,182           7.38%, 5/15/20         60         61,575         60         623,560           7.63%, 4/15/22         216         223,560         555,996           Media         14.8%         130         116,350           AMC Neworks, Inc., 7.58%, 7/15/21 (c)         40         44,000           CCH HI LLC, 13.50%, 11/30/16         179         205,277           CCO Holdings LLC:         738         401,625           7.38%, 6/01/20         40         44,000           6.50%, 4/30/21         378         401,625           Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)         110         49,500           Cinemark USA, Inc., 8.63%, 6/15/19         35         38,938           Clear Channel Communications, Inc., 9.00%, 3/01/21         95         87,400           Clear Channel Worldwide Holdings, Inc.:         92         87,400           925%,	7.63%, 11/15/20		100	
Navistar International Corp.:       3.00%, 10/15/14 (g)       128       144,160         8.25%, 11/01/21       45       49,219         SPX Corp., 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):       31       443         5.75%, 7/15/18       43       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         Media       14.8%       50         Affinion Group, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7       7       205,277         CCO Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       92,5%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000       175,000	Machinemy 1.20%			820,001
3.00%, 10/15/14 (g)       128       144,160         8.25%, 11/01/21       45       49,219         SPX Corp., 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):				
8.25%, 11/01/21       45       49,219         SPX Corp., 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):	1		100	144 160
SPX Corp., 6.88%, 9/01/17       30       33,300         UR Financing Escrow Corp. (c)(j):	-			
UR Financing Escrow Corp. (c)(j):         5.75%, 7/15/18       43       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         7.63%, 4/15/22       216       223,560         Media       14.8%       555,996         Media       14.8%       130       116,350         Affinion Group, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000				
5.75%, 7/15/18       43       44,182         7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         Media 14.8%         Affinion Group, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,503         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000       105	-		30	33,300
7.38%, 5/15/20       60       61,575         7.63%, 4/15/22       216       223,560         555,996       555,996         Media       14.8%         Affinion Group, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000			42	44.100
7.63%, 4/15/22       216       223,560         Media       14.8%         Affinion Group, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000				
Media 14.8%       130       116,350         Affinion Group, Inc., 7.88%, 12/15/18       130       116,350         AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000				
Media14.8%Affinion Group, Inc., 7.88%, 12/15/18130116,350AMC Networks, Inc., 7.75%, 7/15/21 (c)4044,600CCH II LLC, 13.50%, 11/30/16179205,277CCO Holdings LLC:4044,0007.38%,6/01/204044,0006.50%, 4/30/21378401,625Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)11049,500Cinemark USA, Inc., 8.63%, 6/15/193538,938Clear Channel Communications, Inc., 9.00%, 3/01/219587,400Clear Channel Worldwide Holdings, Inc.:246269,3707.63%, 3/15/20 (c)175175,000	7.63%, 4/15/22		216	
Affinion Group, Inc., 7.88%, 12/15/18130116,350AMC Networks, Inc., 7.75%, 7/15/21 (c)4044,600CCH II LLC, 13.50%, 11/30/16179205,277CCO Holdings LLC:7.38%,6/01/204044,0006.50%, 4/30/21378401,625Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)11049,500Cinemark USA, Inc., 8.63%, 6/15/193538,938Clear Channel Communications, Inc., 9.00%, 3/01/219587,400Clear Channel Worldwide Holdings, Inc.:246269,3707.63%, 3/15/20 (c)175175,000				555,996
AMC Networks, Inc., 7.75%, 7/15/21 (c)       40       44,600         CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:			100	116.250
CCH II LLC, 13.50%, 11/30/16       179       205,277         CCO Holdings LLC:       40       44,000         7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000				,
CCO Holdings LLC:       40       44,000         7.38%,6/01/20       378       401,625         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       246       269,370         9.25%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000				,
7.38%,6/01/20       40       44,000         6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       925%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000			179	205,277
6.50%, 4/30/21       378       401,625         Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)       110       49,500         Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       95       87,400         9.25%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000			10	
Checkout Holding Corp., 10.68%, 11/15/15 (c)(f)         110         49,500           Cinemark USA, Inc., 8.63%, 6/15/19         35         38,938           Clear Channel Communications, Inc., 9.00%, 3/01/21         95         87,400           Clear Channel Worldwide Holdings, Inc.:         95         87,400           9.25%, 12/15/17         246         269,370           7.63%, 3/15/20 (c)         175         175,000				
Cinemark USA, Inc., 8.63%, 6/15/19       35       38,938         Clear Channel Communications, Inc., 9.00%, 3/01/21       95       87,400         Clear Channel Worldwide Holdings, Inc.:       95       87,400         9.25%, 12/15/17       246       269,370         7.63%, 3/15/20 (c)       175       175,000				
Clear Channel Communications, Inc., 9.00%, 3/01/21         95         87,400           Clear Channel Worldwide Holdings, Inc.:         246         269,370           9.25%, 12/15/17         246         269,370           7.63%, 3/15/20 (c)         175         175,000				
Clear Channel Worldwide Holdings, Inc.:246269,3709.25%, 12/15/17246269,3707.63%, 3/15/20 (c)175175,000				
9.25%, 12/15/17 246 269,370 7.63%, 3/15/20 (c) 175 175,000			95	87,400
7.63%, 3/15/20 (c) 175 175,000				
Series B, 9.25%, 12/15/17 966 1,062,600				
	Series B, 9.25%, 12/15/17		966	1,062,600

Cox Enterprises, Inc.:		
Loan Close 2, 12.00%, 8/15/18	128	130,350
Loan Close 3, 12.00%, 8/15/18	147	149,028
Shares Loan, 12.00%, 8/15/18	151	153,701
CSC Holdings LLC, 8.50%, 4/15/14	80	88,800
DISH DBS Corp.:		
7.00%, 10/01/13	40	42,950
6.75%, 6/01/21	130	144,300
Gray Television, Inc., 10.50%, 6/29/15	250	264,062
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (d)	50	34,125
9.50%, 5/15/15	45	35,438

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

FEBRUARY 29, 2012

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

	Par		
Corporate Bonds	(000	)	Value
Media (concluded)	LICE	<b>2</b> 40 <b>*</b>	252 000
Intelsat Jackson Holdings SA, 11.25%, 6/15/16	USD	240 \$	253,800
Intelsat Luxembourg SA:		160	165.000
11.25%, 2/04/17		160	165,000
11.50%, 2/04/17 (h)		163	167,890
Interactive Data Corp., 10.25%, 8/01/18		220	248,050
The Interpublic Group of Cos., Inc., 10.00%,		55	(2.075
7/15/17	EUD	55	62,975
Kabel BW Holdings GmbH, 7.50%, 3/15/19	EUR	112 100	159,663
Kabel Deutschland GmbH, 6.50%, 6/29/18	USD	35	141,224
Lamar Media Corp., 5.88%, 2/01/22 (c)	USD		36,531
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)	EUD	125 100	132,969
Musketeer GmbH, 9.50%, 3/15/21	EUR	100	143,888
NAI Entertainment Holdings LLC, 8.25%,	USD	105	115 500
12/15/17 (c) The New York Times Co. 6 620/ 12/15/16	03D		115,500
The New York Times Co., 6.63%, 12/15/16		225 600	234,562
Nielsen Finance LLC, 7.75%, 10/15/18		85	667,500 75,225
ProQuest LLC, 9.00%, 10/15/18 (c) ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(g)(i)		414	207
Unitymedia Hessen GmbH & Co. KG (FKA UPC		414	207
Germany GmbH), 8.13%, 12/01/17 (c)		400	434,000
Ziggo Bond Co. BV, 8.00%, 5/15/18	EUR	400 65	91,579
	EUK	120	165,871
Ziggo Finance BV, 6.13%, 11/15/17		120	6,833,848
Motols & Mining 23%			0,033,040
Metals & Mining 2.3% Goldcorp, Inc., 2.00%, 8/01/14 (g)	USD	85	107,738
New World Resources NV, 7.88%, 5/01/18	EUR	110	148,751
Newmont Mining Corp., Series A, 1.25%,	EUK	110	140,751
7/15/14 (g)	USD	90	124,200
Novelis, Inc., 8.75%, 12/15/20	635	545	607,675
Taseko Mines Ltd., 7.75%, 4/15/19		70	67,200
Taseko Wines Eld., 7.7570, 4(15)15		70	1,055,564
Multiline Retail 2.2%			1,055,504
Dollar General Corp., 11.88%, 7/15/17 (d)		929	1,019,587
Oil, Gas & Consumable Fuels 10.5%		929	1,019,507
Alpha Natural Resources, Inc., 6.25%, 6/01/21		65	63,050
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (c)		80	82,400
Berry Petroleum Co., 8.25%, 11/01/16		80	83,400
Bill Barrett Corp., 9.88%, 7/15/16		5	5,525
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (c)		40	41,900
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18		20	20,800
Chesapeake Midstream Partners LP, 6.13%,		20	20,000
7/15/22 (c)		45	46,575
Chesapeake Oilfield Operating LLC, 6.63%,		-15	+0,575
11/15/19 (c)		10	10,200
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)		45	48,150
Concho Resources, Inc., 7.00%, 1/15/21		43 70	78,750
Consol Energy, Inc., 8.25%, 4/01/20		330	359,700
Continental Resources, Inc., 7.13%, 4/01/21		60	66,600
Copano Energy LLC, 7.13%, 4/01/21		55	58,300
Crosstex Energy LP, 8.88%, 2/15/18		30	32,550
CIUSSIER LINEIGY LF, 0.00%, 2/13/10		30	52,550

Denbury Resources, Inc.:		
8.25%, 2/15/20	109	124,260
6.38%, 8/15/21	60	66,150
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	90	99,675
7.75%, 6/15/19	150	158,250
EV Energy Partners LP, 8.00%, 4/15/19 (c)	25	26,250
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	125	136,250
Holly Energy Partners LP, 6.50%, 3/01/20 (c)	25	25,531
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (c)	55	58,850

	Par		
Corporate Bonds	(000)	Va	lue
Oil, Gas & Consumable Fuels (concluded)			
Linn Energy LLC:			
6.50%, 5/15/19 (c)	USD 1:	\$	15,300
6.25%, 11/01/19 (c)(j)	34		344,569
8.63%, 4/15/20	40		44,400
7.75%, 2/01/21	7:		80,625
MarkWest Energy Partners LP, 6.75%, 11/01/20	2:		27,313
Newfield Exploration Co., 6.88%, 2/01/20	16		172,800
Niska Gas Storage US LLC, 8.88%, 3/15/18	9:		91,200
Oasis Petroleum, Inc.:			
7.25%, 2/01/19	5:		58,300
6.50%, 11/01/21	50		51,500
OGX Petroleo e Gas Participações SA, 8.50%,			
6/01/18 (c)	900		938,250
PBF Holding Co. LLC, 8.25%, 2/15/20 (c)	5:		55,000
PetroBakken Energy Ltd., 8.63%, 2/01/20 (c)	14:		154,062
Petrohawk Energy Corp.:			
10.50%, 8/01/14	6.		72,231
7.88%, 6/01/15	1:		15,844
7.25%, 8/15/18	5:		62,906
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)	9:	i	99,750
Pioneer Natural Resources Co.:	_		
6.88%, 5/01/18	7:		88,100
7.50%, 1/15/20	2:	1	30,894
Plains Exploration & Production Co.:	10		1 40 400
6.63%, 5/01/21	130		140,400
6.75%, 2/01/22	90		98,550
Precision Drilling Corp., 6.50%, 12/15/21 (c)	4	1	48,038
Range Resources Corp.:	0		22 200
8.00%, 5/15/19	20		22,300
5.75%, 6/01/21	16		171,200
Ruby Pipeline LLC, 6.00%, 4/01/22 (c)	6:		64,870
Samson Investment Co., 9.75%, 2/15/20 (c)	10:		110,513
SandRidge Energy, Inc., 7.50%, 3/15/21 (c)	80		80,800 21,450
SM Energy Co., 6.63%, 2/15/19 (c)	20		,854,281
Donor & Forest Products 22%		4	,0,0,4,201
Paper & Forest Products 2.3%	22	ı.	15,917
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(h) Boise Paper Holdings LLC:	Δ.	,	13,917
9.00%, 11/01/17	80	1	88,000
8.00%, 4/01/20	30		32,925
Clearwater Paper Corp.:	5	,	52,725
10.63%, 6/15/16	70	\ \	79,537
7.13%, 11/01/18	9:		101,175
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)	28:		315,731
Longview Fibre Paper & Packaging, Inc., 8.00%,	28.		515,751
6/01/16 (c)	5:		56,513
NewPage Corp., 11.38%, 12/31/14 (a)(i)	36:		219,912
110  we age Corp.,  11.30%, 12/31/14 (a)(1)	30.	1	219,912

Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)	25	23,438
Verso Paper Holdings LLC, 11.50%, 7/01/14	135	137,700
		1,070,848
Pharmaceuticals 0.7%		
Jaguar Holding Co. II, 9.50%, 12/01/19 (c)	70	76,562
Valeant Pharmaceuticals International, 6.50%,		
7/15/16 (c)	225	229,500
		306,062
Professional Services 0.6%		
FTI Consulting, Inc.:		
7.75%, 10/01/16	100	104,125
6.75%, 10/01/20	150	162,188
		266,313
See Notes to Financial Statements.		
SEMI-ANNUAL REPORT	FEBRUARY 29, 2	012

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

	Pa	r	
Corporate Bonds	(000		Value
Real Estate Investment Trusts (REITs) 0.7%			
Felcor Lodging LP, 6.75%, 6/01/19	USD	250 \$	255,625
The Rouse Co. LP, 6.75%, 11/09/15		85	88,931
			344,556
Real Estate Management & Development 2.0%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		55	58,437
Realogy Corp.:			
11.50%, 4/15/17 (k)		60	54,900
12.00%, 4/15/17 (k)		15	13,800
7.88%, 2/15/19 (c)		400	388,000
7.63%, 1/15/20 (c)		120	123,900
9.00%, 1/15/20 (c)		60	60,300
Shea Homes LP, 8.63%, 5/15/19 (c)		205	207,050
			906,387
Road & Rail 1.3%			
Avis Budget Car Rental LLC, 8.25%, 1/15/19		25	26,063
Florida East Coast Railway Corp., 8.13%, 2/01/17 (c)		80	80,800
The Hertz Corp.:			
7.50%, 10/15/18		150	161,812
6.75%, 4/15/19		60	62,850
6.75%, 4/15/19 (c)		50	52,375
7.38%, 1/15/21		195	211,087
			594,987
Semiconductors & Semiconductor			
Equipment 0.1%			
Spansion LLC, 7.88%, 11/15/17		50	49,125
Software 0.2%			-, -
Sophia LP, 9.75%, 1/15/19 (c)		78	83,850
Specialty Retail 2.5%			,
Asbury Automotive Group, Inc.:			
7.63%, 3/15/17		60	61,800
8.38%, 11/15/20		60	64,350
House of Fraser Funding Plc, 8.88%, 8/15/18	GBP	100	142,386
Limited Brands, Inc.:			,
8.50%, 6/15/19	USD	140	167,300
5.63%, 2/15/22		25	25,750
Phones4u Finance Plc, 9.50%, 4/01/18	GBP	100	139,601
QVC, Inc. (c):	021	100	10,,001
7.13%, 4/15/17	USD	40	43,000
7.50%, 10/01/19	002	100	111,000
7.38%, 10/15/20		55	60,913
Sally Holdings LLC, 6.88%, 11/15/19 (c)		90	96,750
Sonic Automotive, Inc., 9.00%, 3/15/18		65	70,687
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		25	25,688
United Auto Group, Inc., 7.75%, 12/15/16		165	172,014
		105	1,181,239
Transportation Infrastructure 0.3%			1,101,237
Aguila 3 SA, 7.88%, 1/31/18		150	157,688
Wireless Telecommunication Services 5.3%		150	157,000
Cricket Communications, Inc., 7.75%, 5/15/16		250	266,250
Digicel Group Ltd. (c):		230	200,230
Digitor Group Etu. (c).			

9.13%, 1/15/15		294	299,880
8.25%, 9/01/17		330	349,800
iPCS, Inc., 2.67%, 5/01/13 (d)	ET IB	140	134,750
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	100	137,227
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	150	154,500
NII Capital Corp., 7.63%, 4/01/21		60	61,350
Sprint Capital Corp., 6.88%, 11/15/28 (j)		330	257,400
Comparate Banda	Par (000		Value
Corporate Bonds Wireless Telecommunication Services (concluded)	(000	)	value
Sprint Nextel Corp. (c):			
9.00%, 11/15/18	USD	400 \$	446,000
7.00%, 3/01/20	000	330	335,362
		220	2,442,519
Total Corporate Bonds 100.5%			46,475,481
Floating Rate Loan Interests (d)			
Airlines 0.3%			
Delta Air Lines, Inc., Credit New Term Loan B,		100	110.000
5.50%, 4/20/17		122	118,932
Auto Components 0.2%		00	00.262
Schaeffler AG, Term Loan C2, 5.25%, 1/27/17		90	90,263
Building Products 0.0%			
Goodman Global, Inc., Term Loan (Second Lien),		16	16 150
9.00%, 10/30/17 Capital Markets 0.4%		10	16,158
Nuveen Investments, Inc., Incremental Term Loan			
(First Lien):			
7.25%, 5/13/17		110	110,770
7.25%, 3/14/19		70	70,613
<i>1.23</i> /0, 3/1 <del>1</del> /19		70	181,383
Commercial Services & Supplies 0.8%			101,505
AWAS Finance Luxembourg Sarl, Term Loan B,			
5.25%, 6/10/16		110	109,837
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16		100	100,107
Volume Services America, Inc. (FKA Centerplate),			
Term Loan B, 10.50 10.75%, 9/16/16		163	163,617
			373,561
Communications Equipment 0.1%			
Avaya, Inc., Term Loan B1, 3.24%, 10/24/14		30	29,354
Construction & Engineering 0.5%			
Safway Services LLC, Mezzanine Loan,			
15.63%, 12/16/17		250	250,000
Consumer Finance 1.6%			
Springleaf Financial Funding Co. (FKA AGFS			
Funding Co.), Term Loan, 5.50%, 5/10/17		840	765,752
Diversified Consumer Services 0.0%			
ServiceMaster Co.:			
Delayed Draw Term Loan, 2.75%, 7/24/14		1	1,335
Term Loan, 2.77% 3.03%, 7/24/14		14	13,407
			14,742
Diversified Telecommunication Services 0.5%			
Level 3 Financing, Inc.: Term Loop R 5 75% 8/31/18		150	151 022
Term Loan B, 5.75%, 8/31/18 Transha A Term Loan 2,50% - 2,82% - 2/12/14		150 75	151,032
Tranche A Term Loan, 2.50% 2.83%, 3/13/14		15	73,762 224,794
Flectronic Equipment Instruments &			224,794
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC (FKA CDW Corp.), Term Loan, 4.00%,			
7/14/17		50	48,866
·····		50	10,000

Energy Equipment & Services 2.2%		
CCS Corp., Incremental Term Loan, 5.56%, 10/17/14	45	45,045
Dynegy Midwest Generation LLC, Coal Co. Term Loan,		
9.25%, 8/04/16	335	332,946
Dynegy Power LLC, Gas Co. Term Loan,		
9.25%, 8/04/16	613	632,100
		1,010,091

See Notes to Financial Statements.

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FEBRUARY 29, 2012

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

Floating Rate Loan Interests (d)	Par (000)		Value
Food & Staples Retailing 0.1%		•	* • • • • • • •
US Foodservice, Inc., Term Loan B, 2.74%, 7/03/14	USD	30	\$ 28,950
Food Products 0.3%			
Advance Pierre Foods, Inc., Term Loan (Second Lien), 11.25%, 9/29/17		135	135,112
Health Care Equipment & Supplies 0.3%		155	155,112
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19		130	129,919
Health Care Providers & Services 0.8%		150	129,919
Harden Healthcare LLC:			
Term Loan, 8.50%, 3/02/15		70	68,282
Tranche A Additional Term Loan, 7.75%, 3/02/15		82	80,698
Health Management Associates, Inc., Term Loan B,			
4.50%, 11/16/18		65	64,577
inVentiv Health, Inc., Combined Term Loan,			
6.50%, 8/04/16		177	169,870
			383,427
Hotels, Restaurants & Leisure 1.4%			
Caesars Entertainment Operating Co., Inc.:			
Term Loan B-3, 3.25%, 1/28/15		166	155,694
Term Loan B-3, 9.50%, 1/28/15		128	119,539
Term Loan B-3, 9.50%, 1/28/15		54	50,446
Term Loan B-4, 9.50%, 10/31/16		85	87,434
OSI Restaurant Partners LLC:			
Revolver, 2.56 2.79%, 6/14/13		2	1,751
Term Loan B, 2.56%, 6/14/14		18	17,765
Station Casinos, Inc., Term Loan B1, 3.24%, 6/17/16		175	157,792
Travelport LLC (FKA Travelport, Inc.):			
Extended Tranche A Term Loan, 6.54%, 9/28/12		30	14,363
Extended Tranche B Term Loan,			
14.04%, 12/01/16		94	21,138
			625,922
Independent Power Producers &			
Energy Traders 0.1%			
Texas Competitive Electric Holdings Co. LLC (FKA TXU),		106	70 205
Extended Term Loan, 4.76%, 10/10/17		126	70,205
Industrial Conglomerates 0.2%			
Sequa Corp., Incremental Term Loan, 6.25%, 12/03/14		75	75,250
IT Services 0.3%		15	75,250
First Data Corp., Extended Term Loan B,			
4.24%, 3/23/18		130	116,654
Leisure Equipment & Products 0.2%		150	110,051
Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/20/13		100	101,219
Media 5.4%		100	101,217
Cengage Learning Acquisitions, Inc. (FKA Thomson			
Learning), Tranche 1 Incremental Term Loan,			
7.50%, 7/03/14		301	289,089
Cequel Communications LLC, Term Loan B,			_~,~~
4.00%, 2/11/19		100	98,977
Clear Channel Communication:			

<b>č č</b>			
Term Loan B, 3.89%, 1/28/16		365	299,553
Term Loan C, 3.89%, 1/28/16		63	49,612
HMH Publishing Co. Ltd., Tranche A, Term Loan, 6.51%, 6/12/14		145	89,354
Intelsat Jackson Holdings SA (FKA Intelsat Jackson		145	69,554
Holdings, Ltd.), Tranche B Term Loan, 5.25%,			
4/02/18		1,241	1,238,516
		,	, ,
	Par		
Floating Rate Loan Interests (d)	(000	)	Value
Media (concluded) Interactive Data Corp., Term Loan B,			
4.50%, 2/12/18	USD	10 \$	9,978
Newsday LLC, Fixed Rate Term Loan,	002	10 0	,,,,,
10.50%, 8/01/13		375	385,781
Univision Communications, Inc., Extended First Lien			
Term Loan, 4.52%, 3/31/17		55	51,076
			2,511,936
Oil, Gas & Consumable Fuels 0.6%			
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		276	דרד דדר
Paper & Forest Products 0.5%		270	277,727
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		100	100,750
Verso Paper Finance Holdings LLC, Term Loan,			,
6.79% 7.54%, 2/01/13 (h)		227	113,626
			214,376
Pharmaceuticals 0.1%			
Pharmaceutical Product Development, Inc., Term			·
Loan B, 6.25%, 12/05/18		65	65,569
Real Estate Investment Trusts (REITs)0.6%iStar Financial, Inc., Term Loan (Second Lien),			
5.00%, 6/28/13		281	279,938
Real Estate Management & Development 0.3%		201	219,930
Realogy Corp.:			
Extended Letter of Credit Loan, 4.53%,			
10/10/16		17	16,147
Extended Term Loan, 4.77%, 10/10/16		123	113,813
Semiconductors & Semiconductor			129,960
Equipment 0.0%			
NXP BV, Incremental Term Loan A-2, 5.50%,			
3/03/17		10	9,925
Software 0.2%			
Infor Enterprise Solutions Holdings, Inc.:			
Extended Delayed Draw Term Loan,			
6.29%, 7/28/15		26	25,430
Extended Initial Term Loan, 6.29%, 7/28/15		49	47,883 73,313
Specialty Retail 0.2%			75,515
Claire s Stores, Inc., Term Loan B, 2.99 3.30%,			
5/29/14		87	82,675
Wireless Telecommunication Services 1.2%			
Crown Castle International Corp., Term B,			
4.00%, 1/25/19		40	39,818
Vodafone Americas Finance 2, Inc.:		277	076.000
Initial Loan, 6.88%, 8/11/15 Term Loan B, 6.25%, 7/11/16 (h)		277 258	276,882 257,168
Cini Loan D, 0.2370, 7711710 (II)		230	573,868
Total Floating Rate Loan Interests 19.5%			9,009,841
			2,002,011

Capital Trusts		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (h)	145	99,506
Diversified Financial Services 0.2%		
Range Resources Corp., 5.00%, 8/15/22	74	74,740
Total Capital Trusts 0.4%		174,246
See Notes to Financial Statements.		
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#### BlackRock High Yield Trust (BHY) (Percentages shown are based on Net Assets)

980,802

Preferred Stocks	Shares	V	alue
Auto Components 0.5%			
Dana Holding Corp., 4.00% (c)	1,800	\$	242,325
Diversified Financial Services 1.0%			
Ally Financial, Inc., 7.00% (c)	500		433,844
Total Preferred Stocks 1.5%			676,169

Trust Preferreds	Pa (00		
Diversified Financial Services 0.8%	, , , , , , , , , , , , , , , , , , ,	,	
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	USD	11,760	275,222
RBS Capital Funding Trust VII, 6.08%, 12/31/49		8,000	109,360
Total Trust Preferreds 0.8%			384,582
Total Preferred Securities 2.7%			1,234,997

Warrants (l)	Shares	
Diversified Telecommunication Services 0.0%		
NEON Communications, Inc. (Expires 12/02/12)	53,622	1
Media 0.1%		
Cumulus Media, Inc. (Expires 3/26/19)	6,182	44,657
Software 0.0%		
Bankruptcy Management Solutions, Inc.		
(Expires 9/29/17)	61	
HMH Holdings/EduMedia (Expires 3/09/17)	1,184	
Total Warrants 0.1%		44,658
Total Long-Term Investments		
(Cost \$56,179,302) 127.0%		58,692,832

Short-Term Securities
BlackRock Liquidity Funds, TempFund,
Institutional Class, 0.11% (m)(n)
Total Short-Term Securities
(Cost \$980,802) 2.1%

Options Purchased	Contracts	
Over-the-Counter Call Options 0.0%		
Marsico Parent Superholdco LLC, Strike Price		
USD 942.86, Expires 12/14/19,		
Broker Goldman Sachs Bank USA	3	
Total Options Purchased		
(Cost \$2,933) 0.0%		
Total Investments (Cost \$57,163,037) 129.1%		59,673,634
Liabilities in Excess of Other Assets (29.1)%		(13,434,085)
Net Assets 100.0%	\$	46,239,549

(a) Non-income producing security.

(b) Restricted security as to resale. As of report date the Trust held 2.6% of its net assets with a current value of \$1,095,341 in this security.

980,802

980,802

- (c) Security exempt from registration pursuant to Rule 144A under 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) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Ap	Inrealized Opreciation Opreciation)
Bank of America NA	\$ 257,400	\$	2,075
JPMorgan Chase Bank	\$ 344,569	\$	(331)
Morgan Stanley Co., Inc.	\$ 329,317	\$	10,318

- (k) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (1) Warrants entitle the Trust to purchase a predetermined number of price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (m) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

	Shares Held at August 31,	Net	Shares Held at February 29,	
Affiliate	2011	Activity	2012	Income
BlackRock Liquidity				
Funds, TempFund				
Institutional Class	421,345	559,457	980,802	\$ 215

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

Foreign currency exchange contracts as of February 29, 2012 were as follows:

Currency Purchased			Currency Sold	Counterparty	Settlement Date	Ар	nrealized preciation preciation)
EUR	216,000	USD	288,187	UBS AG	3/05/12	\$	(410)
USD	1,211,203	EUR	915,000	Citibank NA	4/11/12		(8,050)
USD	288,230	EUR	216,000	UBS AG	4/11/12		407
USD	437,178	GBP	279,000	Citibank NA	4/11/12		(6,557)
Total						\$	(14,610)

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#### BlackRock High Yield Trust (BHY)

Credit default swaps on single-name issues buy protection outstanding as of February 29, 2012 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	A	otional mount (000)	Unrealized Appreciation (Depreciation)
MGM Resorts	5.00%	Deutsche	6/20/15	\$	20	\$ (1,113)
International		Bank AG				
MGM Resorts	5.00%	Deutsche	6/20/15	\$	15	(977)
International		Bank AG				
MGM Resorts	5.00%	Deutsche	6/20/15	\$	30	(1,568)
International		Bank AG				
MGM Resorts	5.00%	Deutsche	6/20/15	\$	15	(425)
International		Bank AG				
MGM Resorts	5.00%	Deutsche	6/20/15	\$	15	(536)
International		Bank AG				
Hovnanian	5.00%	JPMorgan	12/20/15	\$	125	16,817
Enterprises, Inc.		Chase & Co.				
The New York	1.00%	Barclays	12/20/16	\$	225	48
Times Co.		Capital, Inc.				
Republic of	1.00%	Deutsche	12/20/15	\$	50	2,662
Hungary		Bank AG				
Israel (State of)	1.00%	Deutsche	3/20/17	\$	35	(364)
		Bank AG				
Israel	1.00%	Deutsche	3/20/17	\$	100	(1,109)
Government Bond		Bank AG				
Total						\$ 13,435

Credit default swaps on single-name issues sold protection outstanding as of February 29, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Ar	tional nount )00) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Air Lease Corp.	5.00%	Goldman Sachs & Co.	2/14/13	Not Rated	\$	100	\$ 138
CIT Group, Inc.	5.00%	Deutsche Bank AG	9/20/15	BB	\$	500	33,393
ARAMARK Corp.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	В	\$	50	4,050
ARAMARK Corp.	5.00%	Goldman Sachs & Co.	9/20/16	В	\$	50	3,865
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	В	\$	35	754
Bausch & Lomb, Inc.	5.00%	Credit Suisse Securities (USA) LLC	3/20/17	В	\$	20	1,001
Bausch & Lomb, Inc.	5.00%	Goldman Sachs & Co.	3/20/17	В	\$	35	134
Bausch & Lomb, Inc.	5.00%	Goldman Sachs & Co.	3/20/17	В	\$	15	684

Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	В	\$ 80	1,735
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB	\$ 280	(15)
Total					\$	45,739

<sup>1</sup> Using S&P s rating.

Valuation Inputs

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

Credit default swaps on traded indexes sold protection outstanding as of February 29, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>3</sup>	Α	otional mount (000) <sup>4</sup>	-	nrealized preciation
Dow Jones CDX	5.00%	Credit Suisse	12/20/16	B+	\$	1,940	\$	126,645
North America		Securities						
High Yield		(USA) LLC						
Series 17								

- <sup>3</sup> Using S&P s rating of the underlying securities.
- <sup>4</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust s perceived risk of investing in those securities. For information about the Trust s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust s most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust s investments and derivative financial instruments:

Level 1 Level 2 Level 3 Tota	Level 1	vel 1 Level	2 Level 3	Total
------------------------------	---------	-------------	-----------	-------

Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 822,888	\$ 1,095,341	\$ 9,626	\$ 1,927,855
Corporate Bonds		45,821,032	654,449	46,475,481
Floating Rate Loan Interests		7,560,603	1,449,238	9,009,841
Preferred Securities	384,582	850,415		1,234,997
Warrants		44,657	1	44,658
Short-Term Securities	980,802			980,802
Total	\$ 2,188,272	\$ 55,372,048	\$ 2,113,314	\$ 59,673,634

See Notes to Financial Statements.

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#### BlackRock High Yield Trust (BHY)

Valuation Inputs	Level 1	Ι	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>					
Assets:					
Credit contracts		\$	156,660	\$ 35,266	\$ 191,926
Foreign currency exchange contracts			407		407
Liabilities:					
Credit contracts			(6,092)	(15)	(6,107)
Foreign currency exchange contracts			(15,017)		(15,017)
Total		\$	135,958	\$ 35,251	\$ 171,209

<sup>1</sup> Derivative financial instruments are swaps, foreign currency exchange contracts and options. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value. The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks		Corporate Bonds		Floating Rate Loan Interests		Other Interests		Preferred Securities		Warrants		Total
Assets/Liabilities:													
Balance, as of August 31, 2011	\$ 27,1	52	\$	688,980	\$	1,642,711	\$	477	\$	45,985	\$	34,922	\$ 2,440,227
Accrued discounts/premiums						10,336							10,336
Net realized gain (loss)				8,873		6,344		910		54,100			70,227
Net change in unrealized													
appreciation/depreciation <sup>2</sup>	(23,7	56)		(15,023)		(119,058)		(477)		(45,985)			(204,299)
Purchases	6,2	30		8,369		67,215							81,814
Sales				(36,750)		(77,190)		(910)		(54,100)			(168,950)
Transfers in <sup>3</sup>						306,067							306,067
Transfers out <sup>3</sup>						(387,187)						(34,921)	(422,108)
Balance, as of February 29, 2012	\$ 9,6	26	\$	654,449	\$	1,449,238					\$	1	\$ 2,113,314

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on securities still held at February 29, 2012 was \$(150,114).

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

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

	Credit Contracts
Assets/Liabilities:	
Balance, as of August 31, 2011	
Accrued discounts/premiums	\$ (10,677)
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	35,250
Purchases	
Issuances <sup>5</sup>	44,181
Sales	
Settlements <sup>6</sup>	(33,503)
Transfers in <sup>7</sup>	
Transfers out <sup>7</sup>	

#### Balance, as of February 29, 2012

- <sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held at February 29, 2012 was \$35,250.
- <sup>5</sup> Issuances represent upfront cash received on certain derivative financial instruments.
- <sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.
- <sup>7</sup> The Trust s policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

See Notes to Financial Statements.

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FEBRUARY 29, 2012

### Schedule of Investments February 29, 2012 (Unaudited)

Asset-Backed Securities	Par (000)		Value
Asset-Backed Securities 5.6%			
321 Henderson Receivables I LLC, Series 2010-3A,			
Class A, 3.82%, 12/15/48 (a)	USD	804	\$ 809,872
AH Mortgage Advance Trust, Series SART-3,			
Class 1A1, 2.98%, 3/13/43 (a)		630	624,706
AmeriCredit Automobile Receivables Trust,			
Series 2011-5, Class C, 3.44%, 10/08/17		400	409,022
CarMax Auto Owner Trust:			
Series 2012-1, Class B, 1.76%, 8/15/17		210	209,783
Series 2012-1, Class C, 2.20%, 10/16/17		125	124,845
Series 2012-1, Class D, 3.09%, 8/15/18		160	159,809
CenterPoint Energy Transition Bond Co. LLC,			
Series 2012-1, Class A3, 3.03%, 10/15/25		1,105	1,118,781
Credit Acceptance Auto Loan Trust, Series 2010-1,			
Class B, 3.63%, 10/15/18 (a)		1,970	1,974,447
DT Auto Owner Trust (a):			
Series 2011-2A, Class C, 3.05%, 2/16/16		1,500	1,498,858
Series 2011-3A, Class C, 4.03%, 2/15/17		260	262,884
Ford Credit Floorplan Master Owner Trust:			
Series 2012-1, Class B, 1.15%, 1/15/16 (b)		180	180,002
Series 2012-1, Class C, 1.75%, 1/15/16 (b)		480	480,004
Series 2012-1, Class D, 2.35%, 1/15/16 (b)		450	450,003
Series 2012-2, Class B, 2.32%, 1/15/19		245	245,023
Series 2012-2, Class C, 2.86%, 1/15/19		105	104,921
Series 2012-2, Class D, 3.51%, 1/15/19		200	199,843
Globaldrive BV, Series 2008-2, Class A,			
4.00%, 10/20/16	EUR	264	354,417
Home Equity Asset Trust, Series 2007-2, Class 2A1,			
0.35%, 7/25/37 (b)	USD	130	127,042
Nelnet Student Loan Trust (b):			
Series 2006-1, Class A5, 0.60%, 8/23/27		525	488,049
Series 2008-3, Class A4, 2.14%, 11/25/24		620	639,191
PFS Financing Corp., Series 2012-AA, Class A,			
1.46%, 2/15/16 (a)(b)		480	480,000
Santander Consumer Acquired Receivables Trust (a):			
Series 2011-S1A, Class B, 1.66%, 8/15/16		596	596,319
Series 2011-S1A, Class C, 2.01%, 8/15/16		444	439,288
Series 2011-S1A, Class D, 3.15%, 8/15/16		452	451,249
Series 2011-WO, Class C, 3.19%, 10/15/15		575	574,248
Santander Drive Auto Receivables Trust:			
Series 2010-2, Class B, 2.24%, 12/15/14		870	873,712
Series 2010-2, Class C, 3.89%, 7/17/17		1,020	1,031,313
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700	704,040
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		735	730,438
Series 2011-1, Class D, 4.01%, 2/15/17		940	944,687
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		357	354,894
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		388	384,887
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)		919	919,399
Series 2012-1, Class B, 2.72%, 5/16/16		240	240,290
Series 2012-1, Class C, 3.78%, 11/15/17		325	325,521
SLM Student Loan Trust:		5-0	

Series 2004-B, Class A2, 0.75%, 6/15/21 (b)	217	208,113
Series 2008-5, Class A3, 1.86%, 1/25/18 (b)	525	533,232
Series 2008-5, Class A4, 2.26%, 7/25/23 (b)	630	645,212
Series 2012-A, Class A1, 1.66%,		
8/15/25 (a)(b)	380	380,085
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)	345	345,338
Small Business Administration Participation		
Certificates, Series 1996-20K, Class 1,		
6.95%, 11/01/16	222	240,337
		21,864,104

	Par		
Asset-Backed Securities	(000	)	Value
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note,			
2.08%, 3/30/30 (a)	USD	4,458	\$ 345,527
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		6,359	492,822
			838,349
Total Asset-Backed Securities 5.8%			22,702,453

Common Stocks (c) 0.0%	Shares	
Software 0.0%		
Bankruptcy Management Solutions, Inc.	152	3

	Pa		
Corporate Bonds	(00	JU)	
Aerospace & Defense 0.6% United Technologies Corp.:			
	USD	1,250	1 402 207
4.88%, 5/01/15	03D	750	1,403,397 995,951
6.13%, 7/15/38		730	2,399,348
Airlines 0.4%			2,399,348
Continental Airlines, Inc., Series 2010-1, Class B, 6.00%, 1/12/19		672	651 500
			651,509
United Air Lines, Inc., 12.75%, 7/15/12		786	813,162
Auto Componente 0.20			1,464,671
Auto Components 0.3% BorgWarner, Inc., 4.63%, 9/15/20		265	284,247
		1,000	1,060,000
Icahn Enterprises LP, 8.00%, 1/15/18		1,000	, ,
Conital Markata 5.60			1,344,247
Capital Markets 5.6% CDP Financial, Inc., 5.60%, 11/25/39 (a)		2,955	2 574 029
CDP Financial, Inc., 5.00%, 11/25/59 (a) Credit Suisse AG:		2,935	3,574,028
		570	592 207
2.60%, 5/27/16 (a)			583,207
5.40%, 1/14/20 (d)		1,785	1,793,150
E*Trade Financial Corp., 12.50%, 11/30/17		1,440	1,677,600
The Goldman Sachs Group, Inc.:		1 0 1 5	1 0 45 0 4 6
5.38%, 3/15/20		1,215	1,245,046
5.25%, 7/27/21		3,175	3,180,188
5.75%, 1/24/22		3,455	3,606,467
Lehman Brothers Holdings, Inc., 6.50%,		225	22
7/19/17 (c)(e)		225	22
Morgan Stanley:		4 000	1.000 ( ( 0
3.01%, 5/14/13 (b)		1,880	1,882,668
4.20%, 11/20/14		680	682,540
4.00%, 7/24/15		400	400,363
6.25%, 8/28/17		1,925	2,017,960
5.63%, 9/23/19		760	759,881
5.50%, 7/28/21		370	366,583
			21,769,703

Chemicals 1.0%		
American Pacific Corp., 9.00%, 2/01/15	280	273,000
CF Industries, Inc., 7.13%, 5/01/20	1,470	1,800,750
The Dow Chemical Co., 4.13%, 11/15/21	350	372,474
Ineos Finance Plc, 8.38%, 2/15/19 (a)	265	281,562
Lyondell Chemical Co., 11.00%, 5/01/18	680	745,450
LyondellBasell Industries NV, 6.00%, 11/15/21 (a)	240	263,400
		3,736,636

See Notes to Financial Statements.

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### Schedule of Investments (continued)

Commercial Banks 5.5%           CIT Group, Inc. (a):           7.00%, 5.00216         USD         110         \$           7.00%, 5.00217         1.035         1.036.294           DEPFA ACS Bank, 5.13%, 3/16/37 (a)         4.150         2.900.283           DEPFA ACS Bank, 5.13%, 3/16/37 (a)         4.005         4.047.553           DEWS ACS Bank, 5.13%, 6/26/17         2.055         2.689.754           ExportInanx ASA, 5.50%, 6/26/17         1.000         999.873           BSC Bank Brasil SA         Banco Multiplo, 4.00%,         1.000         1.993.000           SH2 Bank Re, 31.0%, 5/24/16 (a)         695         710.919           HSBC Bank Re, 10%, 1/14/42         305         363.539           Sparebanken I brolightredit (a):         1.25%, 1025/13         1.575         1.576.652           2.54%, 5/27/16         1.675         1.714.687         Xadbavia Corp. 5.25%, 8.01/14         21.495.793           Commercial Services & Supplies         0.4%         1.467         3.492.0           AdMARK Core, 8.50%, 2001/5         18         18.473           AdVads Aviation Capital Ltd, 7.00%, 101/716 (a)         1.35         14.694.337           Construction Materials         0.9%         21.495.703           Construction Materials <td< th=""><th>Corporate Bonds</th><th>Pa (00</th><th></th><th>Value</th></td<>	Corporate Bonds	Pa (00		Value
7.00%, 5/02/16         USD         110         \$         110,138           DEPFA ACS Bank, 513%, 3/16/37 (a)         4,150         2,2002,302,2002,2002,2002,2002,2002,200	Commercial Banks 5.5%			
7.00%, S02/17         1.035         1.036.294           DEFRA ACS Bank, S13%, AI/A671 (a)         250         300.923           DB NOB Boligkreditt (a):	CIT Group, Inc. (a):			
DEPFA ACS Bank, 5.13%, 31/627 (a)         4,150         2.900, 230           DB NOR Boligkrediut (a):         250         300,923           DB NOR Boligkrediut (a):         4,005         4,047,553           2.10%, 101/41/5         2,059         2.689,754           Eksportfinans ASA, 5.50%, 6/26/17         1,000         959,878           Eksportfinans ASA, 5.50%, 6/26/17         1,000         959,878           Eksportfinans ASA, 5.00%, 6/26/17         1,000         959,878           BSC Bank Brait SA Banco Multiplo, 4.00%,         1,400         1,393,000           Symphone Net Boligkrediut (a):         1,400         1,393,000           Darebanken I Boligkrediut (a):         1,575         1,576,652           2.63%, 5/271/6         1,675         1,714,687           Vachovia Corp., 5,25%, 801/14         3,620,008         21,495,793           Commercial Services & Supplies         0.4%         21,495,793           Construction Corp. 8,63%, 1201/20         1,351         148,162           Mobile Mini, Inc., 7,85%, 1201/20         1,350         1,386,000           West Courp. 8,63%, 1201/15         18         144,702           Mobile Mini, Inc., 7,85%, 1201/20         1,351         148,162           Mobile Mini, Inc., 7,85%, 1201/20         1,350	7.00%, 5/02/16	USD	110	\$ 110,138
Discover Bank, 8,70%, 1/18/19         250         300,923           DB NOR Bolgkreditt (a):         4005         4.047,553           2,00%, 3/29/16         2,595         2,689,754           Exportfinans ASA, 5,50%, 6/26/17         1,000         959,878           HSBC Bonk Brasif SA         Banco Multiplo, 4.00%,	7.00%, 5/02/17		1,035	1,036,294
Discover Bank, 8,70%, 1/18/19         250         300,923           DB NOR Bolgkreditt (a):         4005         4.047,553           2,00%, 3/29/16         2,595         2,689,754           Exportfinans ASA, 5,50%, 6/26/17         1,000         959,878           HSBC Bonk Brasif SA         Banco Multiplo, 4.00%,	DEPFA ACS Bank, 5.13%, 3/16/37 (a)		4,150	2,900,248
DnB NOR Boligherdin (a):         4.005         4.007, 34, 4.047, 533           2.10%, 10/14/15         4.005         2.699, 2.689, 754           Eksportifinans ASA, 5.50%, 6/26/17         1.000         99, 878           BSBC Bank Brasil SA Banco Multiplo, 4.00%,         1.400         1.393, 0.00           FSBC Bank Brasil SA Banco Multiplo, 4.00%,         305         363, 3539           Sparebanken I Boligkredint (a):         1.575         1.576, 652           2.63%, 5/21/16         1.675         1.714, 687           Wachovia Corp., 5.25%, 8/01/14         21, 495, 793         642, 793           Commercial Services & Supplies         0.4%         21, 495, 793           Commercial Services & Supplies         0.4%         21, 495, 793           Construction Capital Lid, 7.00%, 1017/16 (a)         136         144, 702           MvAS A viation Capital Lid, 7.00%, 1017/16 (a)         135         148, 162           Construction Materials         0.0%         164, 313           Construction Materials         0.0%         1.604, 317           Construction Materials         0.0%         1.604, 317           Construction Capital Lid, 7.30%, 715/36         USD         135           Construction Materials         0.0%         1.604, 317           Construction Materia			250	300,923
2.10%, 10/14/15       4,005       4,047,553         2.90%, 3/29/16       2,595       2,689,754         Expontinans ASA, 5.50%, 6/26/17       1,000       998,878         HSBC Bank Brasil SA Banco Multiple, 4.00%,       1,400       1,393,000         91/116 (a)       1,400       1,393,000         HSBC Bank Pic, 3.10%, 5/24/16 (a)       695       710,919         HSBC Holdings Pic, 6.10%, 1/14/42       305       363,539         Sparebanken 1 Boligkreditt (a):       1,575       1,576,652         1,25%, 10/25/13       1,575       1,576,652         2,63%, 5/27/16       1,675       1,714,687         Wachovia Corp., 5.25%, 8/01/14       3,420       3,6902,208         21,495,793       18       18,473         ARMARK Corp., 8.50%, 20/1/5       18       18,473         ARMARK Corp., 8.50%, 3/31/16       135       144,02         Mobile Mini, Inc., 7.83%, 120/1/20       1,320       1,380,000         West Corp., 8.50%, 3/31/16       EUR       150       204,881         Construction & Engineering 0.1%       169       244,813         Construction & Engineering 0.1%       150       124,670         Construction & Engineering 0.1%       250       317,246         Construction				
2.90%, 3/29/16       2.50%       2.68%, 754         Eksportfinaas ASA, 5.50%, 6/26/17       1,000       959,878         HSBC Bank Brasil SA       Banco Multiple, 4.00%,       1,400       1,393,000         HSBC Bank Pic, 3.10%, 5/24/16 (a)       695       710,919         HSBC Bank Pic, 3.10%, 5/24/16 (a)       305       363,539         Sparebanken 1 Boligkreditit (a):       1.575       1.576,652         1.25%, 1025/13       1.575       1.576,652         2.63%, 5/27/16       1.675       1.714,687         Wachovia Corp, 5.25%, 801/14       21,495,793       Commercial Services & Supplies       0.4%         Commercial Services & Supplies       0.4%       21,495,793       1.84       1.84,713         AWAS Aviation Capital Ltd., 700%, 101/116 (a)       18       1.84,713       1.84       1.84,713         Owner Corp, 8.63%, 1001/18       135       1.448,162       1.694,337         Construction & Engineering 0.1%       135       1.448,162         Construction Materials 0.0%       135       1.24,670         Construction Materials 0.0%       135       1.24,670         Construction Materials 0.0%       280       317,246         Construction Materials 0.0%       280       317,246         Construction	6 ()		4,005	4,047,553
Eksportfinans ASA, 5.50%, 6/26/17         1,000         959,878           HSBC Bank Brasil SA         Banco Multiplo, 4.00%,         1,400         1,393,000           HSBC Bank Pic, 3.10%, 5/24/16 (a)         695         710,919           HSBC Holdings Pic, 6.10%, 1/14/42         305         363,539           Sparebanken 1 Boligkreditt (a):			2,595	
HSBC Bank Prasil SA       Banco Multiplo, 4.00%,         5/11/16 (a)       1,400       1,393,000         HSBC Bank Plc, 3,10%, 5/24/16 (a)       695       7110,919         HSBC Cholms, Plc, 6, 10%, 1/14/42       305       363,535         Sparebanken Boligkreditt (a):       1,575       1,576,652         125%, 10/25/13       1,675       1,714,687         263%, 5/27/16       1,675       1,714,687         Wachovia Corp., 5,25%, 8/01/14       3,420       3,692,208         Commercial Services & Supplies       0.4%       21,405,793         Commercial Services & Supplies       0.4%       21,405,793         Commercial Services & Supplies       0.4%       18       18,473         AWAS A viation Capital Litd, 7,00%, 10/17/16 (a)       136       141,702       1,386,000         West Corp., 8,63%, 10/01/18       135       148,162       1,694,337         Construction Materials       0.9%       120,204,881       204,881         Construction Materials       0.9%       135       124,670         Construction Materials       0.9%       135       124,670         Construction Materials       0.9%       317,286       380       334,684         Go3%, 801/12       0.9%       380				
5/11/16 (a)       1.400       1.393,000         HSBC Bank Pic, 3.10%, 5/24/16 (a)       695       710,919         HSBC Holdings Pic, 6.10%, 1/14/42       305       363,539         Sparebanken 1 Boligkreditt (a):	-		1,000	,,,,,,
HSBC Bank Pic, 3.10%, 5/24/16 (a)       695       710,919         HSBC Holdings Pic, 6.10%, 1/14/42       305       363,539         Sparebanken 1 Boligkreditt (a):       1,575       1,576,652         1.25%, 1/025/13       1,675       1,714,687         Wachovia Corp., 5.25%, 8/01/14       3,420       3,692,208         Commercial Services & Supplies       0.4%       21,495,793         Commercial Services & Supplies       0.4%       136       141,702         MAMAS K Variation Capital Luk, 7,00%, 1017/16 (a)       136       141,702       1,386,000         West Corp., 8,63%, 1001/18       135       148,162       1,649,337         Construction & Engineering       0.1%       15       124,670         Construction Materials       0.0%       135       124,670         Construction Materials       0.0%       135       124,670         Construction Materials       0.0%       30       384,684         6.3%, 8,150/12       380       384,684       63%, 8,1517       280       317,286         Steries A, 0.86%, 1/271/4 (b)       600       570,969       317,286       357,846         Construction Materials       63%, 102,012       345       357,846       2,612,937         Construction Mate			1 400	1 393 000
HSBC Holdings Plc. 6.10%, 1/14/42         305         363,539           Sparebanken I Boligkreditt (a):         1,575         1,576,652           1,25%, 10/25/13         1,575         1,576,652           2,63%, 5/27/16         1,675         1,714,687           Wachovia Corp., 5.25%, 8/01/14         3,420         3,692,208           Commercial Services & Supplies         0.4%         21,495,793           Commercial Services & Supplies         0.4%         136         141,702           MARA KAK Corp. 8.50%, 20/15         18         18,473         136,600           West Corp. 8.6%, 120/02         1,320         1,386,000         1604,337           Mobile Mini, Inc., 7.88%, 120/120         135         148,162         1.604,337           Construction & Engineering         0.1%         1.693         124,670           Construction & Engineering         0.1%         1.693         124,670           Construction & Engineering         0.1%         1.693         124,670           Construction & Engineering         0.1%         124,670         1.693         124,670           Construction & Engineering         0.1%         124,670         1.693         124,670           Construction & Engineering         0.1%         124,670 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Sparebanken I Boligkreditt (a):       1.575       1.576.652         1.25%, 10/25/13       1.675       1.714.687         Wachovia Corp., 5.25%, 8/01/14       3.420       3.692.208         Commercial Services & Supplies       0.4%       21,495.793         Commercial Services & Supplies       0.4%       21,495.793         Commercial Services & Supplies       0.4%       18       18,473         AWAS A viation Capital Lid., 7,00%, 10/17/16 (a)       136       141,702       1,386,000         West Corp., 8.63%, 10/01/18       135       148,162       1,694,337         Construction & Engineering       0.1%				,
1,25%, 10/25/13       1,575       1,576,652         2,63%, 5/27/16       1,675       1,714,687         Wachovia Corp., 5,25%, 8/01/14       21,495,793         Commercial Services & Supplies       0.4%         ARAMARK Corp., 8,50%, 2/01/15       18       18,473         AWAS Avitation Capital Ltd., 7.00%, 10/17/16 (a)       136       141,702         Mobile Mini, Inc., 7.88%, 12/01/20       1,320       1.386,000         West Corp., 8.63%, 10/01/18       135       148,162         Construction & Engineering       0.1%       135       144,162         Construction Materials 0.0%       135       124,670         Construction Materials 0.0%       280       317,286         Saffw, 6/01/12       380       384,884         6.63%, 8/15/17       280       3			505	505,559
2.63%, 5/27/16         1,675         1,714,687           Wachovia Corp., 5.25%, 8/01/14         3,420         3,692,208           Commercial Services & Supplies         0.4%           ARAMARK Corp., 8.50%, 2/01/15         18         18,473           AWAS Aviation Capital Ltd., 7,00%, 1/017/16 (a)         136         141,702           Mobile Mini, Inc., 7,88%, 1/201/20         1,320         1,386,000           West Corp., 8.63%, 1/00/18         135         148,622           Construction & Engineering         0.1%         1694,335           Construction Materials         0.0%         125         204,881           Construction Materials         0.0%         135         144,602           Construction Materials         0.0%         135         144,602           Construction Materials         0.0%         135         144,602           Construction Materials         0.0%         384,684         6.3%,815/17         206         317,286           Constructin Con, LLC:         7.0%         3			1 575	1 576 652
Wachovia Corp., 5.25%, 8/01/14         3,420         3,692.208         21,495,793           Commercial Services & Supplies         0.4%         18         18,473           ARAMARK Corp., 8.50%, 2/01/15         18         18,473           AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)         136         141,702           Mobile Mini, Inc., 7.88%, 12/01/20         1,320         1,336,000           West Corp., 8.63%, 10/01/18         135         148,162           Construction & Engineering         0.1%         150         204,881           Construction Materials         0.0%         135         124,670           Lafarge SA, 7.13%, 7/15/36         USD         135         124,670           Construction Materials         0.0%         270         301,312           Ford Motor Credit Co. LLC:	,		,	
Commercial Services & Supplies 0.4%         21,495,793           Commercial Services & Supplies 0.4%         18         18,473           ARAMAR K Corp., 8,50%, 201/15         18         18,473           AWAS Aviation Capital Ltd., 7,00%, 10/17/16 (a)         136         141,702           Mobile Mini, Inc., 7,88%, 12/01/20         1,320         1,386,000           West Corp., 8,63%, 10/01/18         135         148,162           Construction & Engineering         0.1%         1694,337           Construction Materials         0.0%         124,670           Construction Materials         0.0%         124,670           Construction Materials         0.0%         135         124,670           Construction Credit Co. LLC:         70         380         384,684           6.63%, 8/15/17         280         317,286           6.25%, 1/25/16         651         680,295           Containers Finance Corp., 5.88%, 2/15/22				
Commercial Services & Supplies         0.4%           ARAMARK Corp, 8,50%, 2011/15         18         18,473           AWAS Aviation Capital Lot, 7.00%, 10/17/16 (a)         136         141,702           Mobile Mini, Inc., 7.88%, 12/01/20         1,320         1,386,000           West Corp., 8,63%, 10/01/18         135         148,162           Construction & Engineering         0.1%         150         204,881           Construction Materials         0.0%         135         124,670           Construction Materials         0.0%         317,286         6,63%,81/51/1         318         384,684           6.5%,81/51/12         380         384,684         6,55%,81/52/14         6,61         680,	w achovia Corp., 5.25%, 8/01/14		3,420	
ARAMARK Corp., 8.50%, 2/01/15       18       18,473         AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)       136       141,702         Mobile Min, Le., 7.88%, 12/01/20       1,350       1,386,000         West Corp., 8.63%, 10/01/18       135       148,162         Construction & Engineering 0.1%       135       1694,337         Construction Materials 0.0%       USD       135       124,670         Lafarge SA, 7.13%, 7/15/36       USD       135       124,670         Construction Materials 0.0%       136       384,684         Construction Credit Co. LLC:       280       317,286         7.80%, 6/01/12       380       384,684         6.35%, 8/12/17       280       317,286         Steries A, 0.86%, 1/27/14 (b)       601       680,295         Steries A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance ICe, 7.38%,       281       357,846				21,495,793
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)       136       14.1702         Mobile Mini, Inc., 7.88%, 12/01/20       1,320       1,386,000         West Corp., 8.63%, 10/01/18       135       148,162         Construction & Engineering 0.1%       150       204,881         Construction Materials 0.0%       EUR       150       204,881         Construction Materials 0.0%       135       124,670         Consumer Finance 0.7%       VISD       135       124,670         Ford Motor Credit Co. LLC:       380       384,684         .63%, 8/15/17       380       384,684         .63%, 8/02/21       270       301,312         Strike Kopp:       51       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         .25%, 1/25/16       651       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Pic, 7.38%,       205,370       206,370         Diversified Financial Services 6.5%       205       207,370         Mily Financial, Inc.:       800, 3/15/20       560       634,200         Cotali Chencial Services 6.5%       160       165,370			10	10.170
$\begin{array}{llllllllllllllllllllllllllllllllllll$				
West Corp., 8.63%, 10/01/18         135         148, 162           Construction & Engineering         0.1%         150         204,881           Construction Materials         0.0%         135         124,670           Construction Materials         0.0%         135         124,670           Construction Materials         0.0%         135         124,670           Consumer Finance         0.7%         135         124,670           Ford Motor Credit Co. LLC:         7.0%, 6/01/12         380         384,684           6.63%, 8/15/17         280         317,286           5.88%, 8/02/21         270         301,312           SLM Corp:         2         270         301,312           SLM Corp:         600         570,969         570,869           Foll Brothers Finance Corp., 5.88%, 2/15/22         345         357,846           10/15/17 (a)         EUR         425         597,370           Containers & Packaging         0.2%         2         2,612,392           Containers & Packaging         0.2%         2,612,392         2,612,392           Containers & Packaging         0.2%         5,97,370         2,612,392           Containers & Packaging         0.2%         5,90,6,000				
Construction & Engineering 0.1%       1,694,337         Construction Materials 0.0%       EUR       150       204,881         Construction Materials 0.0%       USD       135       124,670         Construction Credit Co. LLC:       380       384,684         7.80%, 6/01/12       380       384,684         6.63%, 8/15/17       280       317,286         5.88%, 8/02/1       280       317,286         S.86%, 1/27/14 (b)       651       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Tottainers Finance Corp., 5.88%, 2/15/22       345       357,846         20/15/17 (a)       EUR       425       597,370         Oliversified Financial Finance Pic, 7.38%,       100       165,379         0.00%, 3/15/20       6.5%       160       165,379         8.00%, 3/15/20 </td <td></td> <td></td> <td>,</td> <td></td>			,	
Construction & Engineering 0.1%         EUR         150         204,881           Abengoa SA, 8.50%, 3/31/16         EUR         150         204,881           Construction Materials 0.0%         USD         135         124,670           Lafarge SA, 7.13%, 7/15/36         USD         135         124,670           Consumer Finance 0.7%         USD         135         124,670           Ford Motor Credit Co. LLC:         380         384,684           7.80%, 6/01/12         380         384,684           6.3%, 8/15/17         280         317,286           5.88%, 8/02/21         270         301,312           SLM Corp.:         651         680,295           Series A, 0.86%, 1/27/14 (b)         600         570,969           Toll Brothers Finance Corp., 5.88%, 2/15/22         345         357,846           2.612,392         245         597,370           Containers & Packaging 0.2%         2         2           Ardagh Packaging Finance Plc, 7.38%,         160         165,379           10/15/17 (a)         EUR         425         597,370           Diversified Financial Services 6.5%         160         165,379           8.00%, 3/15/20         560         634,200 <td< td=""><td>West Corp., 8.63%, 10/01/18</td><td></td><td>135</td><td>148,162</td></td<>	West Corp., 8.63%, 10/01/18		135	148,162
Abengoa SA, 8.50%, 3/31/16         EUR         150         204,881           Construction Materials         0.0%				1,694,337
Construction Materials         0.0%           Lafarge SA, 7.13%, 7/15/36         USD         135         124,670           Consumer Finance         0.7%         70         70           Ford Motor Credit Co. LLC:         380         384,684         6.63%, 8/15/17         280         317,286           5.88%, 8/02/21         280         317,286         280         317,286           5.88%, 8/02/21         280         317,286         5.88%, 8/02/21         301,312           SLM Corp.:         6.51         680,295         5eries A, 0.86%, 1/27/14 (b)         600         570,969           Toll Brothers Finance Corp., 5.88%, 2/15/22         345         357,846         2,612,392           Containers & Packaging         0.2%         2,612,392         2,612,392           Containers & Packaging         0.2%         2,612,392         2,612,392           Containers & Packaging         0.2%         2,612,392         2,612,392           Containers & Packaging Finance Plc, 7.38%,         10/15/17 (a)         EUR         425         597,370           Diversified Financial Services         6.5%         160         165,379         8.00%, 3/15/20         560         634,200           6.25%, 12/01/17         160         165,379         3	Construction & Engineering 0.1%			
Lafarge SA, 7.13%, 7/15/36       USD       135       124,670         Consumer Finance       0.7%         Ford Motor Credit Co. LLC:       380       384,684         7.80%, 6/01/12       380       384,684         6.63%, 8/15/17       280       317,286         5.88%, 8/02/21       270       301,312         SLM Corp.:       651       680,295         6.25%, 1/25/16       651       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       365       367,846         Containers & Packaging       0.2%       270       201         Radap Packaging Finance Plc, 7.38%,       15/12       261       261       261         Diversified Financial Services       6.5%       11       11       110/15/17 (a)       EUR       425       597,370         Diversified Financial Inc:       110/15/17 (a)       EUR       425       597,370         Solow, 2/12/15       USD       860       950,300       6.5,379         8.00%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200	Abengoa SA, 8.50%, 3/31/16	EUR	150	204,881
Consumer Finance 0.7%       380       384,684         Ford Motor Credit Co. LLC:       380       384,684 $7.80\%, 6/01/12$ 380       384,684 $6.63\%, 8/15/17$ 280       317,286 $5.88\%, 8/02/21$ 270       301,312         SLM Corp.:       651       680,295         Series A, 0.86\%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846 $2.612,392$ 2.612,392       2.612,392         Containers & Packaging 0.2%       425       597,370         Ardagh Packaging Finance Plc, 7.38%,       EUR       425       597,370         Diversified Financial Services 6.5%       1015/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%       101       160       165,379         8.0%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,02,923         Citigroup, Inc:       500%, 9/15/14       285       296,700	Construction Materials 0.0%			
Ford Motor Credit Co, LLC:       380       384,684         7.80%, 6/01/12       380       384,684         6.63%, 8/15/17       280       317,286         5.88%, 8/02/21       270       301,312         SLM Corp.:       651       680,295         6.25%, 1/25/16       651       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         2,612,392         Containers & Packaging 0.2%         Kurden ackaging Finance Plc, 7.38%,         U/15/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%         Ally Financial, Inc.:         8.30%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923         So0%, 3/15/20       560       634,200         Conde Financial Corp., 4.75%, 7/15/21       285       296,700	Lafarge SA, 7.13%, 7/15/36	USD	135	124,670
$\begin{array}{cccccc} 380 & 384,684 \\ 6.63\%, 8/15/17 & 280 & 317,286 \\ 5.88\%, 8/02/21 & 270 & 301,312 \\ SLM Corp.: & & & & \\ 6.25\%, 1/25/16 & 651 & 6680,295 \\ Series A, 0.86\%, 1/27/14 (b) & 600 & 570,969 \\ Toll Brothers Finance Corp., 5.88\%, 2/15/22 & 345 & 357,846 \\ & & & & & \\ 2.612,392 \\ \hline \begin{tabular}{lllllllllllllllllllllllllllllllllll$	Consumer Finance 0.7%			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ford Motor Credit Co. LLC:			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7.80%, 6/01/12		380	384,684
5.88%, 8/02/21       270       301,312         SLM Corp.:       6.25%, 1/25/16       651       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         2,612,392       2       2         Containers & Packaging 0.2%         Kurdagh Packaging Finance Plc, 7.38%, 10/15/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%         Ally Financial, Inc.:         8.30%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923         Citigroup, Inc.:       285       296,700			280	
SLM Corp.:       651       680,295         6.25%, 1/25/16       600       570,969         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         2,612,392       2       2         Containers & Packaging 0.2%       2       597,370         Ardagh Packaging Finance Plc, 7.38%,       EUR       425       597,370         Diversified Financial Services 6.5%       2       5       5         Ally Financial, Inc.:       8.30%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379       8.00%, 3/15/20       660       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923       Citigroup, Inc.:       500%, 9/15/14       285       296,700			270	301,312
6.25%, 1/25/16       651       680,295         Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         2,612,392         Containers & Packaging 0.2%         Ardagh Packaging Finance Plc, 7.38%,         10/15/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%         Ally Financial, Inc.:         8.30%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923         Citigroup, Inc.:       285       296,700	SLM Corp.:			,
Series A, 0.86%, 1/27/14 (b)       600       570,969         Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         2,612,392       2       2         Containers & Packaging 0.2%         Ardagh Packaging Finance Plc, 7.38%,       EUR       425       597,370         Diversified Financial Services 6.5%       5       5       5         Ally Financial, Inc.:       8.30%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379       8.00%, 3/15/20       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923       Citigroup, Inc.:         5.00%, 9/15/14       285       296,700	•		651	680.295
Toll Brothers Finance Corp., 5.88%, 2/15/22       345       357,846         2,612,392       2,612,392         Containers & Packaging 0.2%         Ardagh Packaging Finance Plc, 7.38%,       EUR       425       597,370         10/15/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%         Ally Financial, Inc.:       8.30%, 2/12/15       USD       860       950,300         6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923         Citigroup, Inc.:       285       296,700				
Containers & Packaging 0.2%       2,612,392         Ardagh Packaging Finance Plc, 7.38%,       EUR       425       597,370         10/15/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%            Ally Financial, Inc.:       850       950,300          6.25%, 12/01/17       160       165,379          8.00%, 3/15/20       560       634,200          Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923          Citigroup, Inc.:       285       296,700				
Containers & Packaging 0.2%       EUR       425       597,370         Ardagh Packaging Finance Plc, 7.38%,       EUR       425       597,370         10/15/17 (a)       EUR       425       597,370         Diversified Financial Services 6.5%            Ally Financial, Inc.:             8.30%, 2/12/15       USD       860       950,300          6.25%, 12/01/17       160       165,379           8.00%, 3/15/20       560       634,200           Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923           5.00%, 9/15/14       285       296,700	101 Bioticis 1 mailee Colp., 5.00 %, 2/15/22		515	,
Ardagh Packaging Finance Plc, 7.38%,10/15/17 (a)EUR425597,370Diversified Financial Services 6.5%Ally Financial, Inc.:USD860950,3006.25%, 12/01/17160165,3798.00%, 3/15/20560634,200Capital One Financial Corp., 4.75%, 7/15/219751,027,923Citigroup, Inc.:285296,700	Containers & Packaging 0.2%			2,012,372
10/15/17 (a)EUR425597,370Diversified Financial Services6.5%Ally Financial, Inc.:8.30%, 2/12/15USD860950,3006.25%, 12/01/17160165,3798.00%, 3/15/20560634,200Capital One Financial Corp., 4.75%, 7/15/219751,027,923Citigroup, Inc.:285296,700				
Usersified Financial Services 6.5%           Ally Financial, Inc.:           8.30%, 2/12/15         USD           860         950,300           6.25%, 12/01/17         160         165,379           8.00%, 3/15/20         560         634,200           Capital One Financial Corp., 4.75%, 7/15/21         975         1,027,923           Citigroup, Inc.:         285         296,700		EIID	125	507 270
Ally Financial, Inc.:8.30%, 2/12/15USD860950,3006.25%, 12/01/17160165,3798.00%, 3/15/20560634,200Capital One Financial Corp., 4.75%, 7/15/219751,027,923Citigroup, Inc.:285296,700		EUK	423	597,570
8.30%, 2/12/15     USD     860     950,300       6.25%, 12/01/17     160     165,379       8.00%, 3/15/20     560     634,200       Capital One Financial Corp., 4.75%, 7/15/21     975     1,027,923       Citigroup, Inc.:     285     296,700				
6.25%, 12/01/17       160       165,379         8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923         Citigroup, Inc.:       285       296,700		LICD	970	050 200
8.00%, 3/15/20       560       634,200         Capital One Financial Corp., 4.75%, 7/15/21       975       1,027,923         Citigroup, Inc.:       285       296,700		USD		
Capital One Financial Corp., 4.75%, 7/15/21         975         1,027,923           Citigroup, Inc.:         5.00%, 9/15/14         285         296,700				
Citigroup, Inc.: 5.00%, 9/15/14 285 296,700				
5.00%, 9/15/14 285 296,700			975	1,027,923
4.59%, 12/15/15 7,673,737				
	4.59%, 12/15/15		7,245	7,673,737

Comment Electric Comital Comme (1)			
General Electric Capital Corp. (d): 2.13%, 12/21/12		525	533,142
6.75%, 3/15/32		3,000	3,645,615
JPMorgan Chase & Co.:		5,000	5,045,015
6.30%, 4/23/19		1,375	1,616,392
4.50%, 1/24/22		2,250	2,390,726
Series BKNT, 6.00%, 10/01/17		2,045	2,390,720
Reynolds Group Issuer, Inc. (a):		2,015	2,291,370
7.75%, 10/15/16	EUR	550	778,563
7.88%, 8/15/19	USD	660	778,505
6.88%, 2/15/21	USD	1,730	1,833,800
0.88%, 2/13/21		1,750	1,855,800
Corporate Bonds		Par 100)	Value
Diversified Financial Services (concluded)	(0	(00)	value
WMG Acquisition Corp. (a):			
9.50%, 6/15/16	USD	160 \$	176,800
	05D	780	828,750
11.50%, 10/01/18		780	25,569,305
Diversified Telecommunication Services 3.3%			25,509,505
Level 3 Financing, Inc. (a):		(71	702 972
8.13%, 7/01/19		671	702,872
8.63%, 7/15/20		740	789,950
Telecom Italia Capital SA, 4.95%, 9/30/14		4,375	4,413,281
Verizon Communications, Inc.:		500	500.05(
3.50%, 11/01/21		500	523,076
6.40%, 2/15/38		3,396	4,255,005
8.95%, 3/01/39		1,125	1,783,586
Windstream Corp., 7.88%, 11/01/17		200	225,500
			12,693,270
Electric Utilities 5.2%			
Alabama Power Co.:		1.60	(00 <b></b> 0
3.95%, 6/01/21		460	499,779
6.00%, 3/01/39		550	710,849
The Cleveland Electric Illuminating Co.:			
8.88%, 11/15/18		121	161,070
5.95%, 12/15/36		217	238,477
Constellation Energy Group, Inc., 7.60%, 4/01/32		200	267,491
Duke Energy Carolinas LLC:			
6.10%, 6/01/37		325	412,645
6.00%, 1/15/38		850	1,117,062
4.25%, 12/15/41		375	395,793
E.ON International Finance BV, 6.65%,			
4/30/38 (a)		1,575	2,062,535
EDF SA, 5.60%, 1/27/40 (a)		1,400	1,490,042
Florida Power Corp.:			
6.35%, 9/15/37		1,450	1,954,322
6.40%, 6/15/38		340	462,884
Georgia Power Co., 3.00%, 4/15/16		800	851,782
Jersey Central Power & Light Co., 7.35%, 2/01/19		245	310,546
Ohio Power Co., Series D, 6.60%, 3/01/33		1,500	1,893,546
PacifiCorp., 6.25%, 10/15/37		650	862,513
Public Service Co. of Colorado, 6.25%, 9/01/37		1,350	1,816,256
Southern California Edison Co.:		,	,,
5.63%, 2/01/36		675	844,966
Series 08-A, 5.95%, 2/01/38		1,100	1,447,840
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,350	1,680,796
The Toledo Edison Co., 6.15%, 5/15/37	USD	350	413,908
Trans-Allegheny Interstate Line Co., 4.00%,	0.00		110,000
1/15/15 (a)		250	264,907
(**/		200	20,160,009
			20,100,009

### Energy Equipment & Services 2.9%

Calfrac Holdings LP, 7.50%, 12/01/20 (a)	565	565,000
Ensco Plc:		
3.25%, 3/15/16	160	166,976
4.70%, 3/15/21	1,745	1,910,543
Frac Tech Services LLC, 7.63%, 11/15/18 (a)	1,110	1,184,925
MEG Energy Corp., 6.50%, 3/15/21 (a)	560	599,200
Noble Holding International Ltd., 5.25%, 3/15/42	350	370,145
Peabody Energy Corp., 6.25%, 11/15/21 (a)	3,855	4,038,113
Pride International, Inc., 6.88%, 8/15/20	235	286,263
Transocean, Inc.:		
5.05%, 12/15/16	850	929,948
6.50%, 11/15/20	350	408,186
6.38%, 12/15/21	845	997,227
		11,456,526

See Notes to Financial Statements.

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### Schedule of Investments (continued)

Corporate Bonds	<b>Par</b> (000)	Value
Food & Staples Retailing 1.0%	(((())))	
Wal-Mart Stores, Inc.:		
6.50%, 8/15/37	USD 1,975	\$ 2,687,752
6.20%, 4/15/38 (d)	850	1,120,925
		3,808,677
Food Products 1.0%		2,000,077
Darling International, Inc., 8.50%, 12/15/18	335	376,875
Kraft Foods, Inc., 5.38%, 2/10/20	3,000	3,497,868
Hunt 1 00005, men, 515070, 2110, 20	5,000	3,874,743
Health Care Equipment & Supplies 0.7%		3,071,713
Boston Scientific Corp., 6.25%, 11/15/15	1,260	1,400,964
DJO Finance LLC:	1,200	1,100,901
10.88%, 11/15/14	850	864,875
7.75%, 4/15/18	40	34,400
Teleflex, Inc., 6.88%, 6/01/19	385	414,837
Telefiex, Ilic., 0.88%, 0/01/19	363	
Health Care Providers & Services 2.4%		2,715,076
	535	547 027
Aviv Healthcare Properties LP, 7.75%, 2/15/19		547,037
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR 494	682,837
HCA, Inc.:	1100 17	10.040
8.50%, 4/15/19	USD 17	19,040
6.50%, 2/15/20	2,015	2,161,087
7.88%, 2/15/20	135	148,838
7.25%, 9/15/20	50	54,500
Health Management Associates, Inc., 7.38%,		
1/15/20 (a)	850	886,125
IASIS Healthcare LLC, 8.38%, 5/15/19	1,000	955,000
INC Research LLC, 11.50%, 7/15/19 (a)	545	523,200
inVentiv Health, Inc., 10.00%, 8/15/18 (a)	155	141,050
Omnicare, Inc., 7.75%, 6/01/20	805	896,569
Symbion, Inc., 8.00%, 6/15/16	455	439,075
Tenet Healthcare Corp.:		
10.00%, 5/01/18	370	431,050
8.88%, 7/01/19	1,150	1,311,000
UnitedHealth Group, Inc., 3.38%, 11/15/21	160	168,580
		9,364,988
Health Care Technology 0.8%		
Amgen, Inc.:		
3.88%, 11/15/21	1,500	1,558,739
6.40%, 2/01/39	750	896,546
5.15%, 11/15/41	750	784,909
		3,240,194
Hotels, Restaurants & Leisure 0.6%		
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)	180	171,450
MGM Resorts International, 11.13%, 11/15/17	265	301,438
Punch Taverns Finance B Ltd., Series A7,		
4.77%, 6/30/33	GBP 1,721	1,964,615
		2,437,503
Household Durables 0.3%		
Standard Pacific Corp., 10.75%, 9/15/16	USD 1,000	1,148,750
Household Products 0.1%		, ,

Eugar Fining: DEACK NOOK INCOM		00110	
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190	232,886
Independent Power Producers &			,
Energy Traders 0.5%			
Energy Future Intermediate Holding Co. LLC,			
10.00%, 12/01/20	USD	1,955	2,123,619
Industrial Conglomerates 0.5%			
Sequa Corp. (a):			
11.75%, 12/01/15		760	807,500
13.50%, 12/01/15		927	990,086
			1,797,586
		Par	
Corporate Bonds		- al )00)	Value
Insurance 2.7%	×.	,	
Allianz Finance II BV, 5.75%, 7/08/41 (b)	EUR	500 \$	633,705
American International Group, Inc.,			,
5.45%, 5/18/17	USD	800	850,281
AXA SA, 5.25%, 4/16/40 (b)	EUR	250	279,985
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	USD	408	439,110
Fairfax Financial Holdings Ltd., 5.80%,			
5/15/21 (a)		820	804,094
Hartford Financial Services Group, Inc.,			
6.00%, 1/15/19		345	368,167
Lincoln National Corp., 6.25%, 2/15/20		630	722,091
Manulife Financial Corp., 3.40%, 9/17/15		1,625	1,691,495
Metropolitan Life Global Funding I,		,	· · ·
5.13%, 6/10/14 (a)		775	836,546
MPL 2 Acquisition Canco, Inc., 9.88%,			
8/15/18 (a)		340	303,450
Muenchener Rueckversicherungs AG, 6.00%,			
5/26/41 (b)	EUR	200	270,465
Prudential Financial, Inc.:			
4.75%, 9/17/15	USD	1,220	1,329,100
7.38%, 6/15/19		300	371,333
5.38%, 6/21/20		250	282,002
4.50%, 11/15/20		400	425,822
5.70%, 12/14/36		950	1,025,097
			10,632,743
IT Services 0.8%			
First Data Corp. (a):			
7.38%, 6/15/19		205	207,306
8.88%, 8/15/20		1,000	1,082,500
8.25%, 1/15/21		80	77,400
SunGard Data Systems, Inc.:			
7.38%, 11/15/18		490	526,750
7.63%, 11/15/20		1,100	1,188,000
			3,081,956
Machinery 0.4%			
Joy Global, Inc., 5.13%, 10/15/21		225	247,152
Navistar International Corp., 8.25%, 11/01/21		13	14,219
UR Financing Escrow Corp. (a)(f):			
5.75%, 7/15/18		194	199,335
7.38%, 5/15/20		495	507,994
7.63%, 4/15/22		455	470,925
			1,439,625
Marine 0.3%			
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)		1,100	1,182,500
Media 7.5%			
Affinion Group, Inc., 7.88%, 12/15/18		1,505	1,346,975
AMC Networks, Inc., 7.75%, 7/15/21 (a)		320	356,800
CBS Corp.:			
4.63%, 5/15/18		810	874,123

8.88%, 5/15/19	320	426,677
5.75%, 4/15/20	250	287,945
CCH II LLC, 13.50%, 11/30/16	2,265	2,604,291
Clear Channel Communications, Inc.,		
9.00%, 3/01/21	685	630,200
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	278	304,410
Series B, 9.25%, 12/15/17	2,492	2,741,200
Comcast Cable Communications Holdings, Inc.,		
9.46%, 11/15/22	2,000	2,957,728
Cox Communications, Inc. (a):		
6.95%, 6/01/38	1,000	1,187,155
8.38%, 3/01/39	900	1,272,818
DIRECTV Holdings LLC, 6.38%, 3/01/41	260	312,960

See Notes to Financial Statements.

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### Schedule of Investments (continued)

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Corporate Bonds	(0	00)	Value
Media (concluded)			<b>* *</b> • • • • • • • • • • • • • • • • • • •
Gray Television, Inc., 10.50%, 6/29/15	USD	975	\$ 1,029,844
Intelsat Luxembourg SA:		44.0	100 555
11.25%, 6/15/16		410	433,575
11.25%, 2/04/17		520	536,250
11.50%, 2/04/17 (g)		420	432,600
NBC Universal Media LLC:			
5.15%, 4/30/20		1,974	2,282,406
4.38%, 4/01/21		1,015	1,111,845
The New York Times Co., 6.63%, 12/15/16		1,800	1,876,500
News America, Inc., 4.50%, 2/15/21		40	43,122
Time Warner Cable, Inc.:			
7.30%, 7/01/38		970	1,246,531
5.88%, 11/15/40		460	522,324
5.50%, 9/01/41		920	1,012,976
Time Warner, Inc.:		120	1,012,970
4.70%, 1/15/21		1,000	1,115,148
6.10%, 7/15/40		615	729,321
Virgin Media Secured Finance Plc:		015	729,321
0		220	250 700
6.50%, 1/15/18	CDD	330	359,700
7.00%, 1/15/18	GBP	792	1,360,792
			29,396,216
Metals & Mining 3.5%			
Alcoa, Inc., 5.40%, 4/15/21	USD	1,450	1,509,501
AngloGold Ashanti Holdings Plc, 5.38%, 4/15/20		245	252,252
Barrick Gold Corp., 2.90%, 5/30/16		1,685	1,776,120
Barrick North America Finance LLC, 4.40%, 5/30/21		15	16,508
Cliffs Natural Resources, Inc., 4.80%, 10/01/20		240	253,865
Falconbridge Ltd., 6.20%, 6/15/35		1,550	1,624,006
Freeport-McMoRan Copper & Gold, Inc.,			
3.55%, 3/01/22		540	537,419
Newcrest Finance Pty Ltd., 4.45%, 11/15/21 (a)		475	487,131
Novelis, Inc., 8.75%, 12/15/20		4,105	4,577,075
Teck Resources Ltd., 5.38%, 10/01/15		2,350	2,621,228
		2,000	13,655,105
Multi-Utilities 0.4%			15,055,105
Dominion Resources, Inc., 6.00%, 11/30/17		1,135	1,371,289
Multiline Retail 0.8%		1,155	1,371,209
		1,500	1,646,265
Dollar General Corp., 11.88%, 7/15/17 (b)		1,500	1,040,203
Macy s Retail Holdings, Inc.:		800	020 (15
5.90%, 12/01/16		800	920,615
7.45%, 7/15/17		581	713,135
			3,280,015
Oil, Gas & Consumable Fuels 9.0%			
Anadarko Petroleum Corp.:			
5.95%, 9/15/16		1,916	2,218,197
6.38%, 9/15/17		1,825	2,190,588
Berry Petroleum Co., 8.25%, 11/01/16		160	166,800
BP Capital Markets Plc, 3.13%, 10/01/15		330	353,344
Burlington Resources Finance Co.,			
7.40%, 12/01/31		950	1,293,729
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Cenovus Energy, Inc., 6.75%, 11/15/39	750	1,022,706
Chesapeake Midstream Partners LP, 6.13%,		
7/15/22 (a)	400	414,000
ConocoPhillips Canada Funding Co.,		
5.95%, 10/15/36	150	187,826
Consol Energy, Inc.:		
8.00%, 4/01/17	514	558,975
8.25%, 4/01/20	191	208,190
Denbury Resources, Inc.:		
8.25%, 2/15/20	915	1,043,100
6.38%, 8/15/21	450	496,125

	Par			
Corporate Bonds	(000)			Value
Oil, Gas & Consumable Fuels (concluded)		<	<i>.</i>	
Devon Energy Corp., 7.95%, 4/15/32	USD	650	\$	946,724
El Paso Pipeline Partners Operating Co. LLC,				
6.50%, 4/01/20		240		267,419
EnCana Corp.:				
6.50%, 8/15/34		70		79,135
6.63%, 8/15/37		775		907,616
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17		540		598,050
Enterprise Products Operating LLC:				
6.13%, 10/15/39		700		835,938
Series L, 6.30%, 9/15/17		600		709,377
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)		505		611,284
Kinder Morgan Energy Partners LP:				
5.95%, 2/15/18		1,300		1,547,482
6.55%, 9/15/40		110		126,146
6.38%, 3/01/41		160		181,901
Linn Energy LLC, 6.25%, 11/01/19 (a)(f)		590		589,263
Marathon Petroleum Corp., 6.50%, 3/01/41		1,052		1,188,949
MidAmerican Energy Co., 5.80%, 10/15/36		800		969,791
MidAmerican Energy Holdings Co.:				
5.95%, 5/15/37		950		1,151,058
6.50%, 9/15/37		2,115		2,740,831
Nexen, Inc.:				
6.40%, 5/15/37		400		458,800
7.50%, 7/30/39		670		860,552
Petrobras International Finance Co.:				
3.88%, 1/27/16		1,335		1,392,338
5.75%, 1/20/20		1,760		1,936,000
Premier Oil Plc, 5.11%, 6/09/18 (a)		1,900		1,961,750
Range Resources Corp., 5.75%, 6/01/21		941		1,006,870
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)		804		771,840