BLACKROCK CORPORATE HIGH YIELD FUND VI, INC. Form N-CSR November 05, 2012 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21318

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

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: 08/31/2012

Item 1 - Report to Stockholders

August 31, 2012

Annual Report

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

Not FDIC Insured § No Bank Guarantee § May Lose Value

Table of Contents

	Page
Dear Shareholder	3
Annual Report:	
Trust Summaries	4
The Benefits and Risks of Leveraging	20
Derivative Financial Instruments	20
Financial Statements:	
Schedules of Investments	21
Statements of Assets and Liabilities	110
Statements of Operations	114
Statements of Changes in Net Assets	116
Statements of Cash Flows	118
Financial Highlights	120
Notes to Financial Statements	127
Report of Independent Registered Public Accounting Firm	143
Important Tax Information	143
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	144
Automatic Dividend Reinvestment Plans	148
Officers and Trustees	149
Additional Information	152

2

ANNUAL REPORT

Dear Shareholder

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

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

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

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

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

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

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

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

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

Rob Kapito President, BlackRock Advisors, LLC

Total Returns as of August 31, 2012

	6-month	12-month
US large cap equities (S&P 500 [®] Index)	4.14%	18.00%
US small cap equities (Russell 2000 [®] Index)	0.89	13.40
International equities (MSCI Europe, Australasia, Far East Index)	(4.00)	(0.04)
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill(BofA Merrill Lynch3-Month US TreasuryBill Index)	0.06	0.06
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	5.25	9.14
US investment grade bonds (Barclays US Aggregate Bond Index)	2.97	5.78
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.80	13.84

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

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 12-month period ended August 31, 2012, the Trust returned 28.78% based on market price and 17.06% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 20.04% based on market price and 14.26% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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.

ANNUAL REPORT

4

BlackRock Core Bond Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)		BHK
Initial Offering Date	Nover	nber 27, 2001
Yield on Closing Market Price as of August 31, 2012 (\$15.41) ¹		5.68%
Current Monthly Distribution per Common Share ²	\$	0.073
Current Annualized Distribution per Common Share ²	\$	0.876
Economic Leverage as of August 31, 2012 ³		31%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 15.41	\$ 12.69	21.43%	\$15.46	\$ 12.59
Net Asset Value	\$ 15.21	\$ 13.78	10.38%	\$15.24	\$ 13.65
The following charts show the portfolio composition of the Trust s l	long-term investments and	d credit qual	ity allocation	ns of the Ti	rust s corporate
bond and US Government securities:					

Portfolio Composition

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

Credit Quality Allocations⁴

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

CCC/Caa

2

2

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

ANNUAL REPORT

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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ANNUAL REPORT

6

BlackRock Corporate High Yield Fund V, Inc.

Trust Information	
Symbol on NYSE	HYV
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of August 31, 2012 (\$13.51) ¹	7.99%
Current Monthly Distribution per Common Share ²	\$0.09
Current Annualized Distribution per Common Share ²	\$1.08
Economic Leverage as of August 31, 2012 ³	30%

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

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 13.51	\$ 11.55	16.97%	\$ 13.58	\$ 10.13
Net Asset Value	\$ 12.63	\$ 11.71	7.86%	\$ 12.63	\$ 10.91
The following charts show the portfolio composition of the Trust	s long-term investments and cre	dit quality	allocations of	of the Trust	s corporate
bond investments:					

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

AUGUST 31, 2012 7

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

8

BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	НҮТ
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of August 31, 2012 (\$12.96) ¹	8.10%
Current Monthly Distribution per Common Share ²	\$0.0875
Current Annualized Distribution per Common Share ²	\$1.0500
Economic Leverage as of August 31, 2012 ³	29%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 12.96	\$ 11.21	15.61%	\$ 13.14	\$ 9.95
Net Asset Value	\$ 12.32	\$ 11.49	7.22%	\$ 12.32	\$ 10.72
The following charts show the portfolio composition of the Trust s long	-term investments and cre	dit quality a	llocations o	of the Trust	s corporate
bond investments:					

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

AUGUST 31, 2012

9

BlackRock High Income Shares

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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10

ANNUAL REPORT

BlackRock High Income Shares

Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of August 31, 2012 (\$2.40) ¹	7.60%
Current Monthly Distribution per Common Share ²	\$0.0152
Current Annualized Distribution per Common Share ²	\$0.1824
Economic Leverage as of August 31, 2012 ³	25%

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

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 2.40	\$ 2.10	14.29%	\$ 2.44	\$ 1.81
Net Asset Value	\$ 2.26	\$ 2.18	3.67%	\$ 2.26	\$ 2.04
The following charts show the portfolio composition of the Trust	s long-term investments and crea	dit quality a	llocations of	f the Trust	s corporate
bond investments:					

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

BlackRock High Yield Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock High Yield Trust

Trust Information

Symbol on NYSE	BHY
Initial Offering Date	December 23, 1998
Yield on Closing Market Price as of August 31, 2012 (\$8.04) ¹	6.64%
Current Monthly Distribution per Common Share ²	\$0.0445
Current Annualized Distribution per Common Share ²	\$0.5340
Economic Leverage as of August 31, 2012 ³	29%

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

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

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 8.04	\$ 6.60	21.82%	\$ 8.37	\$ 5.92
Net Asset Value	\$ 7.29	\$ 6.79	7.36%	\$ 7.29	\$ 6.36
The following charts show the portfolio composition of the Trust s	long-term investments and cred	dit quality a	llocations of	f the Trust	s corporate
bond investments:					

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

AUGUST 31, 2012 13

BlackRock Income Opportunity Trust, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the 12-month period ended August 31, 2012, the Trust returned 24.92% based on market price and 16.81% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 20.04% based on market price and 14.26% based on NAV. All returns reflect reinvestment of dividends. The Trust s light discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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14

ANNUAL REPORT

BlackRock Income Opportunity Trust, Inc.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of August 31, 2012 (\$11.58) ¹	5.91%
Current Monthly Distribution per Common Share ²	\$0.057
Current Annualized Distribution per Common Share ²	\$0.684
Economic Leverage as of August 31, 2012 ³	32%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change.
- ³ Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 11.58	\$ 9.85	17.56%	\$ 11.61	\$ 9.66
Net Asset Value	\$ 11.84	\$10.77	9.94%	\$ 11.87	\$ 10.68
The following charts show the portfolio composition of the Trust	s long-term investments and cred	lit quality	allocations of	of the Trust	s corporate
bond and US Government securities:					

Portfolio Composition

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

Credit Quality Allocations⁴

	8/31/12	8/31/11
AAA/Aaa ⁵	37%	40%
AA/Aa	3	7
A	19	19
BBB/Baa	23	16
BB/Ba	6	7
В	9	9
CCC/Caa	2	2
Not Rated	1	

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

AUGUST 31, 2012

15

BlackRock Income Trust, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

16

ANNUAL REPORT

BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	ВКТ
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of August 31, 2012 (\$7.63) ¹	6.37%
Current Monthly Distribution per Common Share ²	\$0.0405
Current Annualized Distribution per Common Share ²	\$0.4860
Economic Leverage as of August 31, 2012 ³	19%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change.
- ³ Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 7.63	\$ 7.18	6.27%	\$7.73	\$7.00
Net Asset Value	\$ 7.94	\$ 7.96	(0.25)%	\$8.12	\$7.87
The following charts show the portfolio composition of the Trust	s long-term investments and cr	edit qualit	y allocation	s of the T	Frust s US
Government securities:					

Portfolio Composition

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

Credit Quality Allocations⁴

AAA/Aaa ⁵	8/31/12 100%	8/31/11 100%
	100%	100%

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

AUGUST 31, 2012

17

BlackRock Strategic Bond Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

At period end, the Trust held 79% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in preferred securities, common stocks and US Treasury obligations. The Trust s largest sector exposures included non-cable media, health care and wireless. The Trust ended the period with economic leverage at 23% of its total managed assets.

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BlackRock Strategic Bond Trust

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of August 31, 2012 (\$14.52) ¹	6.98%
Current Monthly Distribution per Common Share ²	\$0.0845
Current Annualized Distribution per Common Share ²	\$1.0140
Economic Leverage as of August 31, 2012 ³	23%

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution rate is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$14.52	\$12.93	12.30%	\$14.91	\$11.86
Net Asset Value	\$14.40	\$13.48	6.82%	\$14.40	\$12.72
The following charts show the portfolio composition of the Trust	s long-term investments	and credi	t quality all	ocations of t	he Trust s corporate
bond securities:					

Portfolio Composition

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

Credit Quality Allocations⁴

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

Not Rated

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

ANNUAL REPORT

AUGUST 31, 2012

1

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trusts are permitted to issue senior securities representing indebtedness up to $33^{1}/_{3}\%$ of their total managed assets (each Trust s net assets plus the proceeds of any outstanding borrowings). If the Trusts segregate liquid assets having a value not less than the repurchase price (including accrued interest), a reverse repurchase agreement will not be considered a senior security and therefore will not be subject to this limitation. In addition, each Trust voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2012, the Trusts had aggregate economic leverage from reverse repurchase agreements, treasury roll transactions and/or borrowings through a credit facility as a percentage of their total managed assets as follows:

Percent of
Economic
Leverage
31%

HYV	30%
НҮТ	30% 29%
HIS BHY BNA BKT BHD	25%
BHY	29%
BNA	32%
BKT	19% 23%
BHD	23%

Derivative Financial Instruments

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

20

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments August 31, 2012

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

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

Asset-Backed Securities	Pa (00		Value
Asset-Backed Securities (concluded)	(00	0)	value
SLM Student Loan Trust:			
Series 2004-B, Class A2, 0.67%, 6/15/21 (b)	USD	192	\$ 187,341
Series 2008-5, Class A3, 1.75%, 1/25/18 (b)		515	527,818
Series 2008-5, Class A4, 2.15%, 7/25/23 (b)		615	648,802
Series 2012-A, Class A1, 1.64%, 8/15/25 (a)(b)		330	332,543
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)		345	368,769
Series 2012-D, Class A2, 2.95%, 2/15/46 (a)		2,830	2,930,025
Small Business Administration, Class 1:			
Series 2003-P10B, 5.14%, 8/10/13		178	183,913
Series 2004-P10B, 4.75%, 8/10/14		145	152,873
Structured Asset Securities Corp., Series 2002-AL1,			
Class A2, 3.45%, 2/25/32		1,324	1,211,492
World Financial Network Credit Card Master Trust,			
Series 2012-C, Class C, 4.55%, 8/15/22		1,180	1,184,931
			27,227,565
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note,			
2.08%, 3/30/30 (a)		3,873	306,221
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29		5,949	453,649
			759,870
Total Asset-Backed Securities 6.8%			27,987,435
Common Stocks (c)	Sha	res	
Media 0.0%		20.072	02.05.1
Cumulus Media, Inc., Class A		30,272	83,854
Software 0.0%		105	
Bankruptcy Management Solutions, Inc.		135	1

Total Common Stocks 0.0%	83,	,855
Corporate Bonds	Par (000)	
Aerospace & Defense 0.5%		
United Technologies Corp. (d):		
4.88%, 5/01/15	USD 1,125 1,251,	,596
6 13% 7/15/38	700 040	832

6.13%, 7/15/38	700	949,832
		2,201,428
Airlines 0.6%		
Continental Airlines, Inc., Series 2010-1, Class B,		
6.00%, 1/12/19	622	626,172
US Airways Pass-Through Trust, Series 2012-1,		
Class C, 9.13%, 10/01/15	1,673	1,706,460
		2,332,632

Portfolio Abbreviations

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

Part (000) Part (000) <thpart (000) Part (000) Part (00</thpart 	hedule of Investments (continued) BlackRock Core Bond Tru (Percentages shown are based on			
Auto Components 0.8% Ladin Enterprises LP (b)(c): 313 2,335 5 785,000 4.00%, 8/15/13 (a) USD 2,335 2,335,000 3,120,000 Beverages 0,1% 3,100,000 2,44,000 2,44,000 2,44,000 2,40,000 Capital Markets 4.6% USD 400 2,44,000 2,935 3,786,335 3,1786,335 3,1786,335 3,128,317,372 1,314,755 3,316 3,306,307 5,758,1727,121 3,161 3,306,307 5,758,1727,121 3,161 3,306,307 5,758,1727,121 3,161 3,306,307 5,758,1727,121 3,161 3,162,027 4,004,724,141,61 4,009 1,202,672 4,004,724,141,61 4,008,724,172 1,900,21,261 Murray Street Investment Trust I, 4,65%,309/17 (g) 1,801 1,902,071	Corporate Bands			
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4.00%, 8/15/13 (a) USD 785 S 785,000 4.00%, 8/15/13 (a) 2,335 2,335 3,130,0000 Beverages 0.1% 2,335 3,130,0000 Crown European Holdings SA, 7.13%, 8/15/18 (a) FUR 355 491,171 Building Froducts 0.1% USD 400 2,440,000 Capital Markets 4.6% USD 2,003 3,786,333 CDP Financial, Inc., 11.50%, 11/20/17 (f) 1,570 1,791,762 Thad Financial Corp., 12.50%, 11/20/17 (f) 1,570 1,791,762 The Goldman Sach Group, Inc: 1,200 1,314,755 S.35%, 3/120 1,310 1,363 3,363,567 S.75%, 1/27/21 1,316 3,365,367 1,900 1,900,272 Jorder, TA/41 3 (h) 490 502,672 400 1,902,071 Jorder, TA/41 3 (h) 1,900 1,903 2,901,1246 1,722,267 Murray Street Investment Trust 1, 4,65%, 3/09/17 (g) 1,550 1,722,267 1,930 2,901,246 Murray Street Investment Trust 1, 4,65%, 3/09/17 (g) 2,655 1,272,850 1				
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CipP Financial, Inc., 5.06%, 11/25/9 (a)(d) 2,935 3,786.338 E*Trade Financial Corp., 12.50%, 11/30/17 (f) 1,570 1,791.762 He Goldman Sachs Group, Inc.: 1,220 1,314.755 5.25%, 7/27/21 3,165 3,365.367 5.75%, 1/24/22 1,800 1,986.532 Morgan Standley: 1 294%, 571/413 (b) 1,800 1,986.532 Morgan Standley: 1 400 502.672 400%, 7/2415 410 417,890 1,020,214 4.00%, 7/2415 410 417,890 2,091,246 1,722.267 18,881,549 Chemicals 6.5% 1 1,850 1,722.267 1,950 1,722.267 The Dow Chemical Co., 4,13%, 11/15/21 350 383.209 1,959.971 2065 278,912 Comercial Banks 3.8% 2/15/19 (a) 1,255 1,259.971 2065 278,912 Comercial Banks 3.8% 2/15/19 (a) 1,285 1,297.850 1,550 1,150.01 1,450.63 Corder, Finzer Ell, C. 8.38%, 8/15/20 (a) 1,285 1,297.850 <td>12/01/16</td> <td>USD</td> <td>400</td> <td>244,000</td>	12/01/16	USD	400	244,000
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Murray Street Investment Trust I, 4.65%, 3/09/17 (g) 1.650 1.722.267 Chemicals 0.5% 18,881,549 The Dow Chemical Co., 4.13%, 11/15/21 350 383,209 INEOS Finance PIC, 8.38%, 21/51/9 (a) 265 278,912 Tronox Finance ILC, 6.38%, 81/5/20 (a) 1,285 1,297,850 Commercial Banks 3.8% 1,259,971 Commercial Banks 3.8% 1,509,971 Commercial Banks 3.8% 1,297,980 CIT Group, Inc.: 1,050 1,718,063 7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1,650 1,718,063 S.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank	4.00%, 7/24/15		410	417,899
Image: Character of the second seco	6.25%, 8/28/17		1,930	2,091,246
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The Dow Chemical Co., 4.13%, 11/15/21 350 383,209 INEOS Finance PIc, 8.38%, 2/15/19 (a) 265 278,912 Tronox Finance LLC, 6.38%, 8/15/20 (a) 1,285 1,297,850 Ommercial Banks 3.8% 1,959,971 CIT Group, Inc.: 7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1.650 1,718,063 5.00%, 8/15/22 1,650 1,718,063 Cooperative Centrale Raiffeisen-Boerenleenbank 440 443,333 Cooperative Centrale Raiffeisen-Boerenleenbank 3,775 2,633,063 Discover Bank, 8.70%, 1/18/19 250 316,369 Discover Bank, 8.70%, 1/18/19 250 316,369 Discover Bank, 8.70%, 1/18/19 250 316,369 Discover Bank, 8.70%, 1/118/19 250 316,369 Discover Bank, 8.70%, 1/118/19 250 316,369 V11/16 (a) 1,400 1,435,000 HSBC Bank Dre, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings PIc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp, 5.25%, 801/14 (d) 305 408,114 Wachovia Corp, 5.25%, 801/14 (d) <td< td=""><td></td><td></td><td></td><td>18,881,549</td></td<>				18,881,549
INEOS Finance PLC, 6.38%, 2/15/19 (a) 265 278,912 Tronox Finance LLC, 6.38%, 8/15/20 (a) 1,285 1,297,850 Commercial Banks 3.8% 8 CIT Group, Inc.: 7.00%, 5/02/17 (a) 347 347,787 7.00%, 5/02/17 (a) 347 347,787 338%, 5/15/20 1,650 1,718,063 5.00%, 8/15/20 1,650 1,718,063 440 443,333 Cooperative Centrale Raiffeisen-Boerenleenbank 440 443,333 Dopta ACS Bank, 5,13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8,70%, 1/18/19 250 316,369 Eksportfinans ASA, 5,50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 1,400 1,435,000 HSBC Bank Pic, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Pic, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,05 408,114 Wachovia Corp., 5.25%, 8/01/15 1,390 1,481,235 Commercial Services & Supplies 0.2% 15,701,839 Card Harbors, Inc., 7,	Chemicals 0.5%			
Tronox Finance LLC, 6.38%, 8/15/20 (a) 1,285 1,297,850 Interval Banks 3.8% CIT Group, Inc: 7.00%, 5/02/16 (a) 88 88,447 7.00%, 5/02/17 (a) 347 347, 347,787 5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.88%, 2/08/22 (d) 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Ple, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Ple, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 305 408,114 3425 3,684,598 Vells Fargo & Co., 3.50%, 3/08/22 (d) 1,810 1,481,235 1,5701,839 Commercial Services & Supplies 0.20 1,5701,839 1,5701,839 Colspan= Corp., 5.25%, 8/01/120 (a) 391 401,264 <td>The Dow Chemical Co., 4.13%, 11/15/21</td> <td></td> <td>350</td> <td>383,209</td>	The Dow Chemical Co., 4.13%, 11/15/21		350	383,209
Image: Commercial Banks 3.8% 1,959,971 CIT Group, Inc.: 7.00%, 5/02/16 (a) 88 88,447 7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1 390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 0 Discover Bank, 8.70%, 11/18/19 250 316,369 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 1 1400 1,435,000 HSBC Bank Pic, 3.10%, 5/24/16 (a)(d) 700 733,718 1482 148 148,000 HSBC Bank Pic, 3.10%, 5/24/16 (a)(d) 700 733,718 1482 3425 3,684,598 Vachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 16,701,839 16,701,839 Commercial Services & Supplies 0.2% 18	INEOS Finance Plc, 8.38%, 2/15/19 (a)		265	278,912
Commercial Banks 3.8% CIT Group, Inc.: 7.00%, 5/02/16 (a) 88 88,447 7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 250 316,369 Eksportfinans ASA, 5.0%, 6/26/17 950 964,483 950 964,483 JSBC Bank Brasil SA Banco Multiplo, 4.00%, 1 1,400 1,435,000 JSBC Bank Pre, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.0%, 1/1/4/2 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Torrential Services & Supplies 0.26 1,390 1,481,235 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Clean Harbors, Inc., 5.25%	Tronox Finance LLC, 6.38%, 8/15/20 (a)		1,285	1,297,850
CIT Group, Inc.: 88 88,447 7.00%, 5/02/16 (a) 347 347,787 7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1 440 BA/Netherlands, 3.88%, 2/08/22 (d) 1,390 1,447,629 Defa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 305 408,114 3425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 15,701,830 Commercial Services & Supplies 0.2% 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 391 401,264				1,959,971
7.00%, 5/02/16 (a) 88 88,447 7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1,390 1,447,629 BA/Netherlands, 3.88%, 2/08/22 (d) 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Ple, 3.10%, 5/24/16 (a)(d) 1,400 1,435,000 15/37,114 14/35,000 HSBC Holdings Ple, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 15,701,839 15,701,839 Commercial Services & Supplies 0.2% 18 18,450 16,201 16,201 16,201 16,201 16,201 16,201 16,201 16,201 16,201 16,201 16,201 16,201	Commercial Banks 3.8%			
7.00%, 5/02/17 (a) 347 347,787 5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 15,701,839 Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 320 343,200 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Togott 12% 762,914 ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	CIT Group, Inc.:			
5.38%, 5/15/20 1,650 1,718,063 5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank 1,390 1,447,629 BA/Netherlands, 3.88%, 2/08/22 (d) 3,775 2,633,063 Discover Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 18SBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 305 408,114 1,390 1,4825 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 15,701,839 15,701,839 Commercial Services & Supplies 0.2% 18 18,450 18, 450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 302 343,200 762,914 Communications Equipment 1.2% 762,914 762,914 762,914 762,914	7.00%, 5/02/16 (a)		88	88,447
5.00%, 8/15/22 440 443,333 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.88%, 2/08/22 (d) 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 1,400 1,435,000 F5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 343,200 762,914 ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	7.00%, 5/02/17 (a)		347	347,787
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 3.88%, 2/08/22 (d) 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 5/11/16 (a) 1,400 1,435,000 700 733,718 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 148BC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 305 408,114 1,390 1,481,235 Ommercial Services & Supplies 0.2% 15,701,839 15,701,839 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 320 343,200 762,914 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 Communications Equipment 1.2% 4,330 4,421,623	5.38%, 5/15/20		1,650	1,718,063
BA/Netherlands, 3.88%, 2/08/22 (d) 1,390 1,447,629 Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 700 7,435,000 5/11/16 (a) 1,400 1,435,000 1435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 305 408,114 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 305 408,114 305 1,5701,839 Commercial Services & Supplies 0.2% 1 390 1,481,235 15,701,839 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 320 343,200 343,200 320 343,200 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 762,914 Communications Equipment 1.2% 4,330 4,421,623 762,914	5.00%, 8/15/22		440	443,333
Depfa ACS Bank, 5.13%, 3/16/37 (a) 3,775 2,633,063 Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 1435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tormercial Services & Supplies 0.2% 15,701,839 Commercial Services & Supplies 0.2% 320 343,200 ARAMARK Corp., 8.50%, 2/01/15 18 18,450 12,914 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 Communications Equipment 1.2% 12,914 12,914	Cooperatieve Centrale Raiffeisen-Boerenleenbank			
Discover Bank, 8.70%, 11/18/19 250 316,369 Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 148 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tommercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 762,914 762,914	BA/Netherlands, 3.88%, 2/08/22 (d)		1,390	1,447,629
Eksportfinans ASA, 5.50%, 6/26/17 950 964,483 HSBC Bank Brasil SA Banco Multiplo, 4.00%, 1,400 1,435,000 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tommercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Toes Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	Depfa ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,633,063
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tommercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Tommunications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	Discover Bank, 8.70%, 11/18/19		250	316,369
5/11/16 (a) 1,400 1,435,000 HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tommercial Services & Supplies 0.2% Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Toe, 914 Communications Equipment 1.2% ACOMENDIA A,330 4,421,623	Eksportfinans ASA, 5.50%, 6/26/17		950	964,483
HSBC Bank Plc, 3.10%, 5/24/16 (a)(d) 700 733,718 HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tommercial Services & Supplies 0.2% Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Toegamment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	HSBC Bank Brasil SA Banco Multiplo, 4.00%,			
HSBC Holdings Plc, 6.10%, 1/14/42 (d) 305 408,114 Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Tommercial Services & Supplies 0.2% Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 Communications Equipment 1.2% ACOMENDIA A A230 4,330 4,421,623	5/11/16 (a)		1,400	1,435,000
Wachovia Corp., 5.25%, 8/01/14 (d) 3,425 3,684,598 Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 Structure 15,701,839 Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Communications Equipment 1.2% 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	HSBC Bank Plc, 3.10%, 5/24/16 (a)(d)		700	733,718
Wells Fargo & Co., 3.50%, 3/08/22 (d) 1,390 1,481,235 15,701,839 15,701,839 Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	HSBC Holdings Plc, 6.10%, 1/14/42 (d)		305	408,114
15,701,839 Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	Wachovia Corp., 5.25%, 8/01/14 (d)		3,425	
Commercial Services & Supplies 0.2% ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 762,914 Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	Wells Fargo & Co., 3.50%, 3/08/22 (d)		1,390	1,481,235
ARAMARK Corp., 8.50%, 2/01/15 18 18,450 Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Tommunications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623				15,701,839
Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	Commercial Services & Supplies 0.2%			
Clean Harbors, Inc., 5.25%, 8/01/20 (a) 391 401,264 Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	ARAMARK Corp., 8.50%, 2/01/15		18	18,450
Mobile Mini, Inc., 7.88%, 12/01/20 320 343,200 762,914 Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	-		391	401,264
Communications Equipment 1.2% ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623	Mobile Mini, Inc., 7.88%, 12/01/20		320	343,200
ADC Telecommunications, Inc., 3.50%, 7/15/15 (e) 4,330 4,421,623				762,914
	Communications Equipment 1.2%			
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20 640 680,000				
	Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		640	680,000

		5,101,623
Construction & Engineering 0.3%		
ABB Finance USA, Inc., 4.38%, 5/08/42	192	216,826
URS Corp., 5.00%, 4/01/22 (a)	975	988,641
		1,205,467

]	Par	
Corporate Bonds	()	000)	Value
Construction Materials 0.2%			<pre></pre>
HD Supply, Inc., 8.13%, 4/15/19 (a)	USD	570 \$,
Lafarge SA, 7.13%, 7/15/36		135	137,025
Consumer Finance 0.8%			755,475
Ford Motor Credit Co. LLC, 8.13%, 1/15/20		1,265	1 566 267
SLM Corp.:		1,205	1,566,267
6.25%, 1/25/16		661	707,270
Series A, 0.75%, 1/27/14 (b)		550	533,218
Toll Brothers Finance Corp., 5.88%, 2/15/22		345	376,071
Ton Drotters Finance Corp., 5.08 %, 2/15/22		545	3,182,826
Containers & Packaging 0.6%			3,102,020
Ardagh Packaging Finance Plc (a):			
7.38%, 10/15/17	EUR	425	565,303
7.38%, 10/15/17	USD	200	214,250
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	975,738
7.75%, 11/15/19		410	564,689
			2,319,980
Diversified Financial Services 8.5%			, ,
Ally Financial, Inc.:			
8.30%, 2/12/15	USD	1,500	1,665,000
5.50%, 2/15/17		1,500	1,560,162
6.25%, 12/01/17		160	172,881
8.00%, 3/15/20		560	655,200
8.00%, 11/01/31		320	378,400
Bank of America Corp., 5.63%, 7/01/20		1,100	1,219,567
Capital One Financial Corp., 4.75%, 7/15/21		960	1,076,944
Citigroup, Inc.:			
5.00%, 9/15/14		285	298,130
4.59%, 12/15/15		6,390	6,874,892
General Electric Capital Corp. (d):			
6.15%, 8/07/37		2,150	2,696,212
6.88%, 1/10/39		135	184,515
JPMorgan Chase & Co.:			
7.90% (b)(h)		3,500	3,915,240
3.70%, 1/20/15 (d)		3,425	3,633,497
6.30%, 4/23/19 (d)		2,000	2,440,872
JPMorgan Chase Bank NA, Series BKNT, 6.00%,			
10/01/17 (d)		2,050	2,413,529
Moody s Corp., 4.50%, 9/01/22		900	935,853
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	550	714,273
7.88%, 8/15/19	USD	560	623,000
6.88%, 2/15/21		680	736,100
Spirit Issuer Plc, 5.86%, 12/28/21	GBP	1,620	2,115,732
WMG Acquisition Corp.:			
9.50%, 6/15/16 (c)	USD	160	174,800
11.50%, 10/01/18		562	616,795
			35,101,594
Diversified Telecommunication Services 2.6%			
Level 3 Financing, Inc.:		600	
8.13%, 7/01/19		698	731,155
8.63%, 7/15/20 (c)		650	695,500

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

See Notes to Financial Statements.

22

ANNUAL REPORT

AUGUST 31, 2012

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

Corporate Boads (000) Value Electric Uillitis 6.2%
The Cleveland Electric Illuminating Co.: USD 121 \$ 164,273 8.88%, 11/15/18 USD 217 255,412 5.95%, 12/15/36 217 255,412 CMS Energy Corp., 5.05%, 3/15/22 915 991,672 Duke Energy Carolinas LLC: 315 417,845 6.00%, 6/10/37 315 417,845 6.00%, 1/15/38 (d) 825 1,107,723 4.25%, 12/15/41 (d) 825 2,082,284 EDN International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d):
8.88%, 11/15/18 USD 121 \$ 164,273 5.95%, 12/15/36 217 225,413 CMS Energy Corp., 505%, 3/15/22 9915 991,672 Duke Energy Carolinas LLC: 315 417,845 6.00%, 1/15/38 (d) 825 1,107,723 4.25%, 12/15/41 (d) 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2.082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d): 1,325 1.836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 310 1.900 2.832,484 Jerse V, Carla Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: 730 1.059,806 6.40%, 3/15/18 280 335,129 Jerse V, Carla Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: 280 335,129 6.40%, 3/15/18 280 335,129 Southern California Edison Co. (d): 575 805,489 Jeries 08.4, 299/1/37 (d) 1,200 1,220,718
5.95%, 12/15/36 217 255,413 CMS Energy Corp., 5.05%, 3/15/22 915 991,672 Duke Energy Carolinas LLC: 315 417,845 6.10%, 6/01/37 315 417,845 6.00%, 6/01/37 315 417,845 6.00%, 6/01/37 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d): 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Pydro-Quebec (d): 1 1,900 2,823,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: - - - 6.40%, 3/15/18 280 335,129 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 741,743,80 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/37 (d) 575 805,489 Public Service Co., of Colrado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 505 575, 805,489
CMS Energy Corp., 5.05%, 3/15/22 915 991,672 Duke Energy Carolinas LLC: 315 417,845 6.00%, 60/1/37 315 417,845 6.00%, 1/15/38 (d) 825 1,107,723 4.25%, 12/15/41 (d) 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/2/1/40 (a)(d) 1,400 1,555,707 Florida Power Corp. (d): 1,325 1,836,235 6.35%, 9/15/37 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:
Duke Energy Carolinas LLC: 315 417,845 6,00%, 1/15/38 (d) 315 417,845 6,00%, 1/15/38 (d) 375 410,400 EON International Finance BV, 6,65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5,60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d): 1,325 1,836,235 6,40%, 6/15/38 430 604,018 Hydro-Quebec (d): 30 1,059,806 8,05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,512 5,25%, 2/15/43 280 335,129 5,25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6,60%, 3/01/33 1,500 1,974,781 Paciff Corp., 6,25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6,25%, 9/01/37 (d) 1,200 1,732,027 Soutem California Edison Co. (d): 505 581,994 Series 08-A, 5,95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4,50%, 3/24/14 (d) EUR 1,000 1,218,88 Virginia Electric Power Co., Series A, 6,00%, 3/24/14 (d)
6.10%, 6/01/37 315 417,845 6.00%, 1/15/38 (d) 825 1,107,723 4.25%, 12/15/41 (d) 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,555,707 Florida Power Corp. (d): 6,35%, 9/15/37 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp: 6,40%, 3/15/18 280 335,129 9.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6,60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6,25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6,25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 505 581,994 Series 08, A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4,50%, 3/24/14 (d) EUR 1,000 1,2188
6.00%, I/15/38 (d) 825 1,107,723 4.25%, 12/15/41 (d) 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,282,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d):
E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d): - - 6.35%, 9/15/37 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): - - 8.40%, 1/15/22 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: - - 6.40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 575 805,489 Public Service Co., of Colorado, 6.25%, 9/01/37 (d) 1,000 1,251,888 Virginia Edison Co. (d): - - - 5.63%, 2/01/38 1,075 1,478,330 1,075 1,478,330 Tokyo Electric Power Co., Series A, 6.00%, - 25,363,8
E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d): - - 6.35%, 9/15/37 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): - - 8.40%, 1/15/22 730 1,059,086 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: - - 6.40%, 3/15/18 280 352,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 575 805,489 Public Service Co., of Colorado, 6.25%, 9/01/37 (d) 505 528,2094 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., series A, 6.00%, 200 2,769,718 Srifs/37 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 25,363,840 </td
EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d):
Florida Power Corp. (d): 1,325 1,836,235 6.35%, 9/15/37 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 730 1,059,806 8.40%, 1/15/22 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: - - 6.40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): - - 5.63%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,215,188 Virginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) USD 2,000 2,769,718 5/15/37 (d) USD 2,000 2,769,718 25,363,840 Virgina Electric and Power Co., Series A, 6.00%, 3/2
6.35%, 9/15/37 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 730 1,059,806 8.40%, 1/15/22 730 1,059,806 8.05%, 7/07/24 1,900 2.832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:
6.40%, 6/15/38 430 604,018 Hydro-Quebec (d):
Hydro-Quebec (d): 730 1,059,806 8.40%, 1/15/22 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:
8.40%, 1/15/22 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:
8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:
Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:
Nisource Finance Corp.: 280 335,129 6.40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 5 5 5.63%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) 25,363,840 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 5 553,700 5
6.40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 5 5821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5 5/15/37 (d) 2769,718 Energy Equipment & Services 2.0% 2 2 5/33,700 Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 5 5 5
5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 525 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) 25,363,840 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 5/15/37 (d) 5/15/37 (d) 5/15/37 (d)
Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) 2,000 2,769,718 Solthrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 5/65 553,700
PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 625 821,994 Series 08-A, 5.95%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) 2,000 2,769,718 Series Pervices 2.0% 25,363,840 25,363,840 25,363,840 Energy Equipment & Services 2.0% 2 5/55,3700 Ensco Plc: 5/55 553,700
Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 625 821,994 5.63%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) USD 2,000 2,769,718 Series Virginia Electric Services 2.0% 25,363,840 25,363,840 25,363,840 Energy Equipment & Services 2.0% 261frac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 5/15/37 (d) 5/15/37 (d) 5/15/37 (d) 5/15/37 (d)
Southern California Edison Co. (d): 625 821,994 5.63%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) USD 2,000 2,769,718 5/15/37 (d) USD 2,000 2,769,718 25,363,840 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 5/15/37 (d) 5/15/37 (d) 5/15/37 (d)
5.63%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) USD 2,000 2,769,718 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Enercy Ple:
Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, USD 2,000 2,769,718 5/15/37 (d) USD 2,000 2,769,718 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 553,700
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, USD 2,000 2,769,718 5/15/37 (d) USD 2,000 2,769,718 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 553,700
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d) USD 2,000 2,769,718 25,363,840 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 553,700
5/15/37 (d) USD 2,000 2,769,718 25,363,840 25,363,840 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) Energy Equipment & Services 2.0%
25,363,840 Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc:
Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 553 553,700
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc:
Ensco Plc:
3 25% 3/15/16 160 170 705
3.25%, 3/15/16 160 170,795
4.70%, 3/15/21 1,958,024
FTS International Services LLC/FTS International
Bonds, Inc., 8.13%, 11/15/18 (a) 1,146,075
Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470
Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500
Transocean, Inc.:
5.05%, 12/15/16 850 941,480
6.50%, 11/15/20 350 418,359
8,209,403
Food Products 1.2%
Darling International, Inc., 8.50%, 12/15/18 335 379,388
Kraft Foods Group, Inc. (a):
5.38%, 2/10/20 1,570 1,876,338
5.00%, 6/04/42 997 1,134,085
Kraft Foods, Inc., 5.38%, 2/10/20 1,430 1,718,691

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

		Par		
Corporate Bonds Health Care Providers & Services 2.5%		(000)		Value
	LICD	175	¢	192 000
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD	175	\$	182,000
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		400		412,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR	400		664,848
HCA, Inc.:	LUK	474		004,040
6.50%, 2/15/20	USD	2,115		2,323,856
7.88%, 2/15/20	05D	135		150,694
IASIS Healthcare LLC, 8.38%, 5/15/19		1,000		953,750
INC Research LLC, 11.50%, 7/15/19 (a)		545		534,100
inVentiv Health, Inc. (a):		515		551,100
10.00%, 8/15/18		40		33,700
10.25%, 8/15/18		155		130,588
Omnicare, Inc., 7.75%, 6/01/20		805		887,512
Symbion, Inc., 8.00%, 6/15/16		455		459,834
Tenet Healthcare Corp.:		100		103,001
10.00%, 5/01/18		200		230,000
8.88%, 7/01/19		1,150		1,308,125
UnitedHealth Group, Inc., 2.88%, 3/15/22		2,000		2,049,750
		,		10,321,257
Health Care Technology 0.6%				, ,
Amgen, Inc. (d):				
6.40%, 2/01/39		750		931,504
5.15%, 11/15/41		1,500		1,637,571
				2,569,075
Hotels, Restaurants & Leisure 0.1%				
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)		180		175,500
MGM Resorts International, 11.13%, 11/15/17		265		294,812
				470,312
Household Durables 0.8%				
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)		580		593,050
Standard Pacific Corp., 10.75%, 9/15/16		2,100		2,535,750
				3,128,800
Household Products 0.1%				
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190		242,567
Independent Power Producers &				
Energy Traders 0.6%				
Calpine Corp., 7.50%, 2/15/21 (a)	USD	175		194,250
Energy Future Holdings Corp., 10.00%, 1/15/20		1,100		1,212,750
Energy Future Intermediate Holding Co. LLC,				
10.00%, 12/01/20		922		1,034,945
				2,441,945
Industrial Conglomerates 0.8%		500		507 000
The ADT Corp., 4.88%, 7/15/42 (a)		539		586,299
Sequa Corp. (a):		(00		724 500
11.75%, 12/01/15		690		724,500

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments (continued)		BlackRock Core Bond Trust (BHK) (Percentages shown are based on Net Assets)		
Corporate Bonds	Pa (00		Value	
Insurance (concluded)	`	,		
Metropolitan Life Global Funding I, 5.13%,				
6/10/14 (a)(d)	USD	775 5	\$ 833,093	
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340	304,300	
Muenchener Rueckversicherungs AG, 6.00%,				
5/26/41 (b)	EUR	200	264,289	
Prudential Financial, Inc. (d):				
7.38%, 6/15/19	USD	250	314,632	
5.38%, 6/21/20	002	250	288,865	
4.50%, 11/15/20		450	491,098	
5.70%, 12/14/36		675	748,348	
Series D, 5.90%, 3/17/36		500	564,306	
56165 D, 5.70 %, 5111150		500	17,327,671	
IT Services 0.9%			17,527,071	
First Data Corp. (a):				
7.38%, 6/15/19		775	800,187	
		75	,	
8.25%, 1/15/21		75	74,344	
SunGard Data Systems, Inc.:		1 000	1 1 47 500	
7.38%, 11/15/18		1,080	1,147,500	
7.63%, 11/15/20		1,730	1,855,425	
			3,877,456	
Machinery 0.3%				
UR Merger Sub Corp. (a):		10.1		
5.75%, 7/15/18		194	205,155	
7.38%, 5/15/20		495	524,700	
7.63%, 4/15/22		452	488,160	
			1,218,015	
Marine 0.3%				
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)		1,050	1,241,625	
Media 8.9%				
Affinion Group, Inc., 7.88%, 12/15/18		1,045	747,175	
AMC Networks, Inc., 7.75%, 7/15/21		320	362,400	
CCH II LLC, 13.50%, 11/30/16		2,300	2,518,912	
Clear Channel Communications, Inc., 9.00%,				
3/01/21		548	469,910	
Clear Channel Worldwide Holdings, Inc., Series B,				
9.25%, 12/15/17		2,172	2,359,335	
Comcast Cable Communications Holdings, Inc.,				
9.46%, 11/15/22		600	895,988	
Comcast Corp., 6.45%, 3/15/37		790	1,019,199	
Cox Communications, Inc., 8.38%, 3/01/39 (a)		1,740	2,625,669	
Cox Enterprises, Inc.:				
Loan Close 2, 12.00%, 8/15/18		983	983,563	
Loan Close 3, 4.00%, 8/15/18		1,124	1,124,495	
Shares Loan, 12.00%, 8/15/18		1,159	1,159,750	
DIRECTV Holdings LLC:		,	,,	
6.38%, 3/01/41		260	306,570	
5.15%, 3/15/42		2,100	2,142,745	
Intelsat Jackson Holdings SA, 11.25%, 6/15/16		2,100	274,702	
Intelsat Luxembourg SA:		201	217,102	
11.25%, 2/04/17		750	787,500	
11.25%, 2/04/17 11.50%, 2/04/17 (f)		415	435,750	
11.30 /0, 2/04/17 (1)		415	455,750	

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

	Р	Par		
Corporate Bonds	(0	00)		Value
Media (concluded)				
Time Warner, Inc.:			~	101 100
4.70%, 1/15/21	USD	350	\$	401,432
6.10%, 7/15/40		215		262,355
Unitymedia Hessen GmbH & Co. KG, 8.13%,				
12/01/17 (a)		2,822		3,054,815
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	FUD	525		572,250
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	263		353,130
				36,474,701
Metals & Mining 3.6%	LICD	1.450		1 405 050
Alcoa, Inc., 5.40%, 4/15/21	USD	1,450		1,497,052
Barrick Gold Corp., 2.90%, 5/30/16		1,690		1,778,590
Corp. Nacional del Cobre de Chile, 3.00%,		1.575		1 570 (00
7/17/22 (a)(d)		1,565		1,572,689
Falconbridge Ltd., 6.20%, 6/15/35		1,250		1,342,866
Freeport-McMoRan Copper & Gold, Inc., 3.55%,		5.40		526 471
3/01/22		540		536,471
New Gold, Inc., 7.00%, 4/15/20 (a)	FUD	105		110,513
New World Resources NV, 7.88%, 5/01/18	EUR	215		269,075
Newcrest Finance Property Ltd., 4.45%,	LICD	175		402 (99
11/15/21 (a)	USD	475		492,688
Novelis, Inc., 8.75%, 12/15/20		4,120		4,604,100
Teck Resources Ltd., 5.38%, 10/01/15		2,359		2,593,145
Oil Cos & Consumphile Fuels 10.10				14,797,189
Oil, Gas & Consumable Fuels 10.1%		400		415 000
Access Midstream Partners LP, 6.13%, 7/15/22				415,000
Anadarko Petroleum Corp., 5.95%, 9/15/16 BP Capital Markets Plc, 3.13%, 10/01/15 (d)		1,916 330		2,215,632
		550		352,977
Burlington Resources Finance Co., 7.40%, 12/01/31 (d)		875		1,268,935
Cenovus Energy, Inc., 6.75%, 11/15/39		750		1,208,933
ConocoPhillips Canada Funding Co., 5.95%,		750		1,000,500
10/15/36 (d)		535		705,668
Continental Resources, Inc., 5.00%, 9/15/22		580		606,100
Crosstex Energy LP, 8.88%, 2/15/18		130		138,775
Devon Energy Corp., 7.95%, 4/15/32		625		930.858
El Paso Natural Gas Co., LLC, 8.38%, 6/15/32		275		385,590
El Paso Pipeline Partners Operating Co. LLC,		215		385,590
6.50%, 4/01/20		240		282,929
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17		540		602,100
Enterprise Products Operating LLC:		540		002,100
4.05%, 2/15/22		1,250		1,364,512
6.13%, 10/15/39		700		831,755
5.95%, 2/01/41		500		592,378
Series L, 6.30%, 9/15/17		575		695,825
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)		505		674,554
100 span $000 Last Corp., 5.02.10, \pi/01/\pi 1 (a)$		505		074,554

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

See Notes to Financial Statements.

24

ANNUAL REPORT

AUGUST 31, 2012

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

	Par		
Corporate Bonds	(000)		Value
Oil, Gas & Consumable Fuels (concluded)			
Pioneer Natural Resources Co., 3.95%, 7/15/22		350	\$ 364,140
Premier Oil Plc, 5.00%, 6/09/18	,	900	1,957,000
Range Resources Corp., 5.75%, 6/01/21		935	994,606
Sabine Pass Liquified Natural Gas LP, 7.50%,			
11/30/16		890	952,300
SandRidge Energy, Inc. (a):			
7.50%, 3/15/21		275	278,438
7.50%, 2/15/23		230	231,150
Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17		040	1,276,522
Western Gas Partners LP, 5.38%, 6/01/21		710	788,547
The Williams Cos., Inc., Series A, 7.50%, 1/15/31	2,	500	3,134,485
			41,604,788
Paper & Forest Products 1.1%			
Boise Paper Holdings LLC:			
9.00%, 11/01/17		180	199,350
8.00%, 4/01/20		155	171,275
Clearwater Paper Corp., 10.63%, 6/15/16		520	692,850
Domtar Corp., 6.25%, 9/01/42	2,	000	2,067,086
International Paper Co.:			
7.50%, 8/15/21		75	97,579
4.75%, 2/15/22		420	472,491
6.00%, 11/15/41		435	518,358
NewPage Corp., 11.38%, 12/31/14 (c)(i)		430	291,325
			4,510,314
Pharmaceuticals 0.2%			
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	200	281,118
Pharmaceutical Product Development, Inc.,			
9.50%, 12/01/19 (a)	USD	520	579,800
			860,918
Real Estate Investment Trusts (REITs) 0.6%			
Simon Property Group LP, 4.75%, 3/15/42		835	919,518
Ventas Realty LP/Ventas Capital Corp., 4.75%,			
6/01/21		275	301,910
Vornado Realty LP, 5.00%, 1/15/22	1,	185	1,294,881
	,		2,516,309
Real Estate Management & Development 0.6%			
Punch Taverns Finance Plc, Series A2R, 6.82%,			
7/15/20	GBP	739	1,091,578
Realogy Corp. (a)(d):			
7.88%, 2/15/19	USD	374	385,220
7.63%, 1/15/20		520	566,800
WEA Finance LLC, 4.63%, 5/10/21 (a)		305	331,379
			2,374,977
Road & Rail 0.5%			_, ,,, , , , ,
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40		950	1,177,384
Florida East Coast Railway Corp., 8.13%, 2/01/17		490	514,500
The Hertz Corp., 7.38%, 1/15/21		545	592,688
			2,284,572
Semiconductors & Semiconductor			2,201,372
Semeonauctors & Semiconauctor			

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

Corporate Bonds		ar 00)	Value
Specialty Retail 0.5%	(0	00)	value
The Home Depot, Inc., 5.88%, 12/16/36	USD	830	\$ 1,105,109
QVC, Inc. (a):	002	000	¢ 1,100,109
7.50%, 10/01/19		85	94,181
7.38%, 10/15/20		35	39,000
5.13%, 7/02/22		965	1,011,458
			2,249,748
Thrifts & Mortgage Finance 0.2%			
Radian Group, Inc., 5.38%, 6/15/15		1,400	1,053,500
Tobacco 0.9%			
Altria Group, Inc.:			
9.95%, 11/10/38		800	1,366,269
10.20%, 2/06/39		1,388	2,419,040
			3,785,309
Wireless Telecommunication Services 2.0%			
America Movil SAB de CV, 2.38%, 9/08/16		795	825,533
Crown Castle Towers LLC, 6.11%, 1/15/20 (a)		1,560	1,844,996
Digicel Group Ltd. (a):			
9.13%, 1/15/15		560	565,600
8.25%, 9/01/17		150	159,000
MetroPCS Wireless, Inc., 6.63%, 11/15/20		750	776,250
Rogers Communications, Inc., 7.50%, 8/15/38		1,150	1,668,734
SBA Tower Trust, 5.10%, 4/17/17 (a)		360	401,457
Sprint Capital Corp., 6.88%, 11/15/28		595	538,475
Sprint Nextel Corp. (a):			
9.00%, 11/15/18		530	625,400
7.00%, 3/01/20		770	843,150
			8,248,595
Total Corporate Bonds 77.0%			316,776,637
Foreign Agency Obligations			
Deutsche Bundesrepublik Inflation Linked Bond,			
1.75%, 4/15/20	EUR	3,290	4,910,866
Hydro-Quebec, 9.40%, 2/01/21 (d)	USD	390	587,925
Italy Government International Bond, 5.38%,			
6/15/33		455	410,637
Kreditanstalt fuer Wiederaufbau, 1.38%,			· · · · ·
7/15/13 (d)		660	665,874
Total Foreign Agency Obligations 1.6%			6,575,302
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations 2.7%			
Banc of America Funding Corp., Series 2007-2,			
Class 1A2, 6.00%, 3/25/37		1,048	870,264
Bear Stearns Adjustable Rate Mortgage Trust,			
Series 2004-8, Class 14A1, 5.35%, 11/25/34 (b)		358	323,844
Countrywide Alternative Loan Trust:			
Series 2005-64CB, Class 1A15, 5.50%,			
12/25/35		1,444	1,234,452

432,579

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

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

Non-Agency Mortgage-Backed Securities		Par (000)	Value
Collateralized Mortgage Obligations (concluded)			
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3,			
Class 5A1, 5.08%, 6/19/35 (b)	USD	1,038	\$ 1,026,395
GSR Mortgage Loan Trust:			
Series 2006-4F, Class 1A1, 5.00%, 5/25/36		576	535,706
Series 2007-4F, Class 3A1, 6.00%, 7/25/37		721	657,467
Homebanc Mortgage Trust, Series 2006-2, Class A1,			
0.42%, 12/25/36 (b)		599	414,442
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1,			
Class A4, 6.00%, 8/25/37		874	729,924
JPMorgan Mortgage Trust, Series 2006-S3,			
Class 1A12, 6.50%, 8/25/36		290	269,881
Merrill Lynch Mortgage Investors, Inc.,			
Series 2006-A3, Class 3A1, 2.94%, 5/25/36 (b)		672	465,401
Monastery BV, Series 2004-I, Class A2, 1.00%,			
3/17/37 (b)	EUR	1,020	986,507
Wells Fargo Mortgage-Backed Securities Trust,			
Series 2007-10, Class 1A21, 6.00%, 7/25/37	USD	48	45,962
			11,109,241
Commercial Mortgage-Backed Securities 12.1%			
Banc of America Merrill Lynch Commercial			
Mortgage, Inc., Class A4:			
Series 2007-1, 5.45%, 1/15/49		500	572,826
Series 2007-2, 5.80%, 4/10/49 (b)		750	869,145
Bear Stearns Commercial Mortgage Securities,			
Series 2005-PWR9, Class A4A, 4.87%, 9/11/42		800	885,825
Citigroup Commercial Mortgage Trust,			,
Series 2008-C7, Class A4, 6.26%, 12/10/49 (b)		1,370	1,622,732
Citigroup/Deutsche Bank Commercial Mortgage Trust,		,	,- ,
Series 2006-CD3, Class AM, 5.65%, 10/15/48		1,093	1,147,290
Commercial Mortgage Pass-Through Certificates,		,	, ,
Series 2006-C7, Class AM, 5.96%, 6/10/46 (b)		1,750	1,851,882
Credit Suisse First Boston Mortgage Securities Corp.,		,	, ,
Series 2005-C3, Class AJ, 4.77%, 7/15/37		705	698,888
Credit Suisse Mortgage Capital Certificates:			.,.,
Series 2006-C3, Class AM, 6.01%, 6/15/38 (b)		1,000	1,080,596
Series 2006-C5, Class AM, 5.34%, 12/15/39		1,750	1,780,426
Series 2010-RR2, Class 2A, 5.96%,		-,	-,,
9/15/39 (a)(b)		1.010	1,144,527
DBRR Trust, Series 2011-C32, Class A3A, 5.93%,		1,010	1,1,0 = /
6/17/49 (a)(b)		365	419,450
Extended Stay America Trust, Series 2010-ESHA (a):		000	,
Class A, 2.95%, 11/05/27		484	487,693
Class B, 4.22%, 11/05/27		2,000	2,027,044
Class D, 5.50%, 11/05/27		2,000	213,237
GMAC Commercial Mortgage Securities, Inc.,		210	210,207
Series 2002-C3, Class A2, 4.93%, 7/10/39		662	663,476
Greenwich Capital Commercial Funding Corp.,		002	005,770
Class A4:			
Series 2006-GG7, 6.07%, 7/10/38 (b)		1,165	1,344,863
Series 2000-GG9, 5.44%, 3/10/39		2,190	2,478,890
50105 2007 (507, 5.TT IV, 51 10157		2,190	2,770,090

GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.98%, 8/10/45 (b)		425		402 110
JPMorgan Chase Commercial Mortgage		435		492,110
Securities Corp.: Series 2004-CB8, Class A1A, 4.16%,				
1/12/39 (a)		2,276		2,348,267
Series 2004-LN2, Class A2, 5.12%, 7/15/41 Series 2006-CB14, Class AM, 5.64%,		820		870,986
12/12/44 (b)		330		340,388
Series 2006-CB16, Class AJ, 5.62%, 5/12/45		730		622,873
	Pa	r		
Non-Agency Mortgage-Backed Securities	(000))		Value
Commercial Mortgage-Backed Securities				
(concluded)				
LB-UBS Commercial Mortgage Trust (b):	1105	1.00.7	~	
Series 2004-C8, Class C, 4.93%, 12/15/39	USD	1,385	\$	1,461,171
Series 2007-C6, Class A4, 5.86%, 7/15/40		5,201		6,077,072
Series 2007-C7, Class A3, 5.87%, 9/15/45		1,460		1,722,822
Merrill Lynch Mortgage Trust (b):				
Series 2004-BPC1, Class A3, 4.47%, 10/12/41		15		15,280
Series 2004-KEY2, Class A4, 4.86%, 8/12/39		1,000		1,079,590
Morgan Stanley Capital I:				
Series 2004-HQ4, Class A7, 4.97%, 4/14/40		1,000		1,059,938
Series 2007-HQ11, Class A4, 5.45%,				
2/12/44 (b)		4,000		4,593,504
Series 2007-XLC1, Class A2, 0.56%, 7/17/17		544		511,457
Morgan Stanley Re-Remic Trust, Series 2011-IO,				
Class A, 2.50%, 3/23/51 (a)		831		837,156
Wachovia Bank Commercial Mortgage Trust:				
Series 2006-C28, Class A2, 5.50%, 10/15/48		4,391		4,402,438
Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)		2,185		2,542,977
WF-RBS Commercial Mortgage Trust, Class 2012-C8,				
Class B:				
4.31%, 8/15/45		695		701,935
5.04%, 8/15/45 (b)		895		872,924
				49,841,678
Interest Only Commercial Mortgage-Backed				
Securities 1.0%				
Morgan Stanley Bank of America Merrill Lynch Trust,		15 045		1 000 202
2.10%, 8/15/45 (a)(b)		15,945		1,808,282
Morgan Stanley Capital I, Series 2012-C4, Class XA,		9,617		1 419 400
2.89%, 3/15/45 (a)(b)		9,017		1,418,400
WF-RBS Commercial Mortgage Trust, Series 2012-C8,		6 100		022 120
Class XA, 2.42%, 8/15/45 (a)(b)		6,100		833,138 4,059,820
Total Non-Agency Mortgage-Backed Securities 15.8%				65,010,739
Total Non-Agency Moltgage-Dacked Securities 15.6 %				05,010,759
Preferred Securities				
Capital Trusts				
Capital Markets 0.0%				
State Street Capital Trust IV, 1.47%, 6/01/77 (b)		70		50,003
Commercial Banks 0.2%				
Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b)		505		505,000
Consumer Finance 0.2%				
Capital One Capital V, 10.25%, 8/15/39		200		206,000
Capital One Capital VI, 8.88%, 5/15/40		690		706,047
				912,047
Insurance 1.6%				
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950		2,045,063
		195		232,781

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

See Notes to Financial Statements.

26

ANNUAL REPORT

AUGUST 31, 2012

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

Preferred Stocks 1.0%		Shares	Value
Commercial Banks 1.0%			
US Bancorp, 6.00% (b)		150,000	\$ 4,156,50
Trust Preferreds 0.1%			
Commercial Banks 0.1%			
Citigroup Capital XIII, 7.88%, 10/30/40 (b)		14,773	404,77
Total Preferred Securities 3.1%			12,561,80
		Par	
Taxable Municipal Bonds		(000)	
City of Detroit Michigan Capital Improvement, GO,			
Taxable Capital Improvement, Limited Tax,			
Series A-2, 8.00%, 4/01/14	USD	1,525	1,454,95
District of Columbia, Refunding RB, Howard University,			
Series B, 7.63%, 10/01/35		1,000	1,246,86
East Bay Municipal Utility District, RB, Build America			
Bonds, 5.87%, 6/01/40		950	1,304,26
Indianapolis Local Public Improvement Bond Bank,			
RB, Build America Bonds, 6.12%, 1/15/40		1,275	1,714,88
Metropolitan Transportation Authority, RB, Build			
America Bonds, 7.34%, 11/15/39		625	942,34
Municipal Electric Authority of Georgia Plant Vogtle			
Units 3 & 4, Refunding RB, Build America Bonds,			
7.06%, 4/01/57		1,000	1,085,47
New York City Municipal Water Finance Authority,			
RB, 5.72%, 6/15/42		700	949,71
New York City Municipal Water Finance Authority,			
Refunding RB:			
5.38%, 6/15/43		385	451,02
5.50%, 6/15/43		465	551,98
New York State Dormitory Authority, RB:			
5.63%, 3/15/39		550	696,78
5.60%, 3/15/40		950	1,224,95
Port Authority of New York & New Jersey, RB,			
Consolidated, 159th Series, 6.04%, 12/01/29		385	497,94
State of California, GO, Build America Bonds:			
7.63%, 3/01/40		860	1,168,04
Various Purpose, 7.55%, 4/01/39		140	188,60
State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33		1,000	968,96
University of California, RB, Build America Bonds,		4.4.5	5(0,00
5.95%, 5/15/45		445	560,69
Total Taxable Municipal Bonds 3.7%			15,007,49

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

5.25%, 12/09/22	675	877,298
5.37%, 9/09/24	1,075	1,414,746
Resolution Funding Corp. (j):		
1.18%, 7/15/18	525	489,816
1.23%, 10/15/18	525	486,906
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,355	3,127,704
		13,675,703
US Government Sponsored Agency Securities	Par (000)	Value
Collateralized Mortgage Obligations 0.6%	(000)	value
Fannie Mae Mortgage-Backed Securities,		
Series 2005-5, Class PK, 5.00%, 12/25/34	USD 582	\$ 627,109
FHLMC Multifamily Structured Pass-Through	000 002	\$ 027,107
Certificates, Series K013, Class A2, 3.97%,		
1/25/21 (1)	940	1,080,113
Freddie Mac Mortgage-Backed Securities,		-,,
Series 2825, Class VP, 5.50%, 6/15/15	546	571,944
		2,279,166
Commercial Mortgage-Backed Securities 0.0%		_,_ , , , , , , , , , , , , , , , , , ,
Freddie Mac Mortgage-Backed Securities,		
Series K706, Class C, 4.16%, 11/25/44 (a)(b)	165	152,848
Federal Deposit Insurance Corporation		,
Guaranteed 0.1%		
General Electric Capital Corp., 2.13%, 12/21/12 (d)	515	517,962
Interest Only Collateralized Mortgage)
Obligations 3.0%		
Fannie Mae Mortgage-Backed Securities:		
Series 2003-80, Class DI, 5.50%, 10/25/31	4,942	297,781
Series 2010-126, Class UI, 5.50%, 10/25/40	5,923	945,726
Series 2012-47, Class NI, 4.50%, 4/25/42	6,127	1,238,668
Series 2012-96, Class DI, 4.00%, 2/25/27	10,000	1,005,358
Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)	13,340	2,359,326
Series K707, Class X1, 1.70%, 12/25/18 (b)	2,508	205,043
Freddie Mac Mortgage-Backed Securities:	,	,
Series 2579, Class HI, 5.00%, 8/15/17	102	1,024
Series 2611, Class QI, 5.50%, 9/15/32	1,546	176,697
Series K710, Class X1, 1.92%, 5/25/19 (b)	8,653	840,188
Ginnie Mae Mortgage-Backed Securities (b):	- ,	,
Series 2009-78, Class SD, 5.96%, 9/20/32	7,783	1,515,737
Series 2011-52, Class NS, 6.43%, 4/16/41	21,186	3,759,998
		12,345,546
Mortgage-Backed Securities 12.9%		, ,
Fannie Mae Mortgage-Backed Securities:		
3.00%, 9/15/42 (m)	16,300	16,908,704
3.50%, 3/01/42 (d)	1,443	1,530,581
4.00%, 12/01/41 (d)	5,094	5,468,815
4.50%, 7/01/41 (d)	6,883	7,483,245
5.00%, 8/01/34 (d)	5,001	5,501,982
5.50%, 6/01/38 (d)	3,453	3,806,851
6.00%, 12/01/38 9/15/42 (d)(m)	10,404	11,470,775
Freddie Mac Mortgage-Backed Securities, 6.00%,		
2/01/13 12/01/18 (d)	540	580,677
Ginnie Mae Mortgage-Backed Securities,		
5.50%, 8/15/33	85	95,652
		52,847,282
Total US Government Sponsored Agency		
Securities 19.9%		81,818,507
US Treasury Obligations		
US Treasury Bonds (d):		
8.13%, 8/15/21	1,550	2,442,825

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

See Notes to Financial Statements.

ANNUAL REPORT	AUGUST 31, 2012
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BlackRock Core Bond Trust (BHK) (Percentages shown are based on Net Assets)

US Treasury Obligations		Par 00)	Value
US Treasury Inflation Indexed Bonds, 0.75%, 2/15/42 (d)	USD	4,270	\$ 4,658,648
US Treasury Notes:	000	1,270	φ 1,050,010
0.63%, 1/31/13 (k)		200	200,398
2.25%, 7/31/18 (d)		2,495	2,705,516
2.63%, 8/15/20 (d)		1,105	1,225,427
2.00%, 2/15/22 (d)		3,831	4,006,989
1.75%, 5/15/22		156	159,169
Total US Treasury Obligations 21.2%			87,095,666
Warrants (n)	Sh	ares	
Software 0.0%	51	arcs	
Bankruptcy Management Solutions, Inc.			
(Expires 9/28/17)		90	
Total Long-Term Investments		20	
(Cost \$572,224,278) 149.1%			612,917,442
Short-Term Securities			
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (o)(p)		534,025	534,025
Total Short-Term Securities		,	,
(Cost \$534,025) 0.1%			534,025
	Am	ional Iount	
Options Purchased	Am		
Over-the-Counter Interest Rate Call	Am	ount	
Over-the-Counter Interest Rate Call Swaptions 0.0%	Am	ount	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating rate	Am	ount	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,	Am (0	ount 00)	160.072
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.	Am	ount	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate Put	Am (0	ount 00)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%	Am (0	ount 00)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating rate	Am (0	ount 00)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,	Am (0 USD	13,500	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating rate based on 3-month LIBOR, Expires 7/31/13, Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating rate based on a 6-month EURIBOR, Expires 11/08/12, Broker Citigroup, Inc.	Am (0	ount 00)	160,273 296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating rate	Am (0 USD	13,500	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,	Am (0 USD	aunt 00) 13,500 4,000	296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.	Am (0 USD EUR	13,500	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating rate	Am (0 USD EUR	aunt 00) 13,500 4,000	296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.	Am (0 USD EUR	aunt 00) 13,500 4,000	296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,	Am (0 USD EUR	aunt 00) 13,500 4,000 45,300	296 31,932
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.	Am (0 USD EUR	aunt 00) 13,500 4,000 45,300	296 31,932
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.	Am (0 USD EUR	aunt 00) 13,500 4,000 45,300	296 31,932
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,	Am (0 USD EUR	aunt 00) 13,500 4,000 45,300 1,200	296 31,932 24,257
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,	Am (0 USD EUR	aunt 00) 13,500 4,000 45,300 1,200 2,400	296 31,932 24,257 18,246
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating rate	Am (0 USD EUR	aunt 00) 13,500 4,000 45,300 1,200	296 31,932 24,257

Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/11/13, Broker JPMorgan Chase & Co.		
Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/19/13,		
Broker Deutsche Bank AG	9,700	51,259
	Notional Amount	
Options Purchased	(000)	Value
Over-the-Counter Interest Rate Put		
Swaptions (concluded)		
Pay a fixed rate of 1.10% and receive a floating rate based on a 3-month LIBOR, Expires 7/31/13,		
Broker JPMorgan Chase & Co.	USD 13,500	\$ 144,667
Pay a fixed rate of 4.50% and receive a floating rate	05D 15,500	\$ 144,007
based on a 3-month LIBOR, Expires 3/16/17,		
Broker Deutsche Bank AG	6,300	164,038
	· · · · · · · · · · · · · · · · · · ·	526,294
	Contracts	
Over-the-Counter Put Options 0.1%		
S&P 500 Index, Strike Price USD 1,375.00,	12,000	071 (10
Expires 10/19/12, Broker Deutsche Bank AG	12,000	271,612
Total Options Purchased(Cost \$1,881,745)0.2%		958,179
Total Investments Before Options Written		938,179
(Cost \$574,640,048) 149.4%		614,409,646
(Cost \$577,040,040) 147.470		014,409,040
	Notional	
	Amount	
Options Written	(000)	
Over-the-Counter Interest Rate Call		
Swaptions (1.3)% Pay a fixed rate of 2.00% and receive a floating rate		
based on 3-month LIBOR, Expires 8/28/13,		
Broker Royal Bank of Scotland Plc	USD 14,000	(484,456)
Pay a fixed rate of 2.09% and receive a floating rate	0.02 1.,000	(101,100)
based on 3-month LIBOR, Expires 1/03/14,		
Broker Deutsche Bank AG	4,200	(194,058)
Pay a fixed rate of 2.06% and receive a floating rate		
based on 3-month LIBOR, Expires 4/09/14,		
Broker JPMorgan Chase & Co.	16,100	(679,236)
Pay a fixed rate of 1.40% and receive a floating rate		
based on 3-month LIBOR, Expires 5/08/14,		
Broker Deutsche Bank AG	9,700	(172,502)
Pay a fixed rate of 1.15% and receive a floating rate		
based on 3-month LIBOR, Expires 6/09/14,	0.000	(101.000)
Broker Deutsche Bank AG	9,300	(101,092)
Pay a fixed rate of 1.15% and receive a floating rate		
based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		
	30 300	(320 364)
Pay a fixed rate of 1.20% and receive a floating rate	30,300	(329,364)
Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR. Expires 6/18/14.	30,300	(329,364)
based on 3-month LIBOR, Expires 6/18/14,		
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG	30,300 12,500	
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate		
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		(150,301)
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14,	12,500	(150,301)
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.	12,500	(150,301)
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp. Pay a fixed rate of 1.00% and receive a floating rate	12,500 9,000 15,500	(150,301)
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp. Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14,	12,500 9,000	(68,623)

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

28

ANNUAL REPORT

AUGUST 31, 2012

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

	Notional Amount	
Options Written	(000)	Value
Over-the-Counter Interest Rate Call		
Swaptions (concluded)		
Pay a fixed rate of 3.65% and receive a floating rate based on 3-month LIBOR, Expires 3/27/17,		
Broker JPMorgan Chase & Co.		* (110.100)
-	USD 1,100	\$ (119,428)
Pay a fixed rate of 3.53% and receive a floating rate		
based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG		
	15,000	(1,522,874)
Pay a fixed rate of 3.60% and receive a floating rate		
based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs & Co.		
broker Goldman Sachs & Co.	8,200	(866,884)
Quarthe Constant Liferant Data D 4		(5,145,788)
Over-the-Counter Interest Rate Put Swaptions (0.8)%		
Swaptions (0.8)% Receive a fixed rate of 1.59% and pay a floating rate		
based on 3-month LIBOR, Expires 11/30/12,		
Broker JPMorgan Chase & Co.	11,200	(4,472)
Receive a fixed rate of 2.00% and pay a floating rate	11,200	(4,472)
based on 3-month LIBOR, Expires 8/28/13,		
Broker Royal Bank of Scotland Plc	14,000	(407.726)
Receive a fixed rate of 2.09% and pay a floating rate	14,000	(407,736)
based on 3-month LIBOR, Expires 1/03/14,		
Broker Deutsche Bank AG	1 200	(21.001)
	4,200	(21,801)
Receive a fixed rate of 2.06% and pay a floating rate based on 3-month LIBOR, Expires 4/09/14,		
Broker JPMorgan Chase & Co.	16 100	(125, 105)
	16,100	(125,195)
Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, Expires 5/08/14,		
Broker Deutsche Bank AG	0.700	(50 (50)
	9,700	(59,650)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14,		
Broker BNP Paribas SA	20.200	(2(2, 712))
Receive a fixed rate of 2.15% and pay a floating rate	30,300	(263,713)
based on 3-month LIBOR, Expires 6/09/14,		
Broker Deutsche Bank AG	0.200	(90.042)
Receive a fixed rate of 2.20% and pay a floating rate	9,300	(80,942)
based on 3-month LIBOR, Expires 6/18/14,		
Broker Deutsche Bank AG	12 500	(107.020)
Receive a fixed rate of 2.00% and pay a floating rate	12,500	(107,030)
based on 3-month LIBOR, Expires 7/11/14,		
Broker Bank of America Corp.	0.000	(100.247)
Receive a fixed rate of 2.00% and pay a floating rate	9,000	(100,247)
based on 3-month LIBOR, Expires 7/11/14,		
Broker JPMorgan Chase & Co.	15,500	(172,648)
	15,500	(172,040)

Receive a fixed rate of 1.95% and pay a floating rate based on 3-month LIBOR, Expires 7/16/14, Broker Deutsche Bank AG		24,800	(292,925)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/21/14,		,	()
Broker Deutsche Bank AG		9,700	(110,702)
Receive a fixed rate of 1.48% and pay a floating rate based on 3-month LIBOR, Expires 7/31/14, Broker JPMorgan Chase & Co.		10,000	(193,489)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker JPMorgan Chase & Co.		11,200	
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG			(132,625)
Receive a fixed rate of 6.00% and pay a floating rate		9,700	(114,863)
based on 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG		12,600	(159,697)
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.		1,100	
		1.100	(46,198)
6		1,100	
	Ame	onal ount	
Options Written Over-the-Counter Interest Rate Put		onal ount	Value
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded)	Ame	onal ount	
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17,	Ame	onal ount	
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	Ame	onal ount	\$
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17,	Am. (00	onal ount)0)	\$ Value
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate	Am. (00	onal ount)0)	\$ Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17,	Am. (00	onal bunt 00) 15,000	\$ Value (673,874)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17,	Ama (0) USD	onal bunt 00) 15,000	\$ Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.	Ama (0) USD	onal bunt)0) 15,000 8,200	\$ Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00,	Ama (0) USD	onal bunt 00) 15,000 8,200 ontracts	\$ Value (673,874) (354,828) (3,422,635)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG	Ama (0) USD	onal bunt)0) 15,000 8,200	\$ Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written	Ama (0) USD	onal bunt 00) 15,000 8,200 ontracts	\$ Value (673,874) (354,828) (3,422,635) (114,598)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written (Premiums Received \$8,732,899) (2.1)%	Ama (0) USD	onal bunt 00) 15,000 8,200 ontracts	\$ Value (673,874) (354,828) (3,422,635) (114,598) (8,683,021)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written (Premiums Received \$8,732,899) (2.1)% Total Investments, Net of Options Written 147.3%	Ama (0) USD	onal bunt 00) 15,000 8,200 ontracts	\$ Value (673,874) (354,828) (3,422,635) (114,598) (8,683,021) 605,726,625
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written (Premiums Received \$8,732,899) (2.1)%	Ama (0) USD	onal bunt 00) 15,000 8,200 ontracts	\$ Value (673,874) (354,828) (3,422,635) (114,598) (8,683,021)

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

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

(c) Non-income producing security.

(d) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.

(e) Convertible security.

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

- (g) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (j) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (k) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (1) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (m) Represents or includes a TBA transaction. Unsettled TBA transactions as of August 31, 2012 were as follows:

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

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

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

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

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

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

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

548,255
ST 31, 2012
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BlackRock Core Bond Trust (BHK)

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

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

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

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

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notic Amo (00	unt	Ар	nrealized preciation preciation)
Radian Group, Inc.	5.00%	Citigroup, Inc.	6/20/15	USD	1,400	\$	232,792
The New York Times Co.	1.00%	Barclays Plc	12/20/16	USD	1,800		(5,281)
DE Master Blenders, Inc.	1.00%	JPMorgan Chase & Co.	3/20/17	USD	202		(3,942)
Hillshire Brands Co.	1.00%	JPMorgan Chase & Co.	3/20/17	USD	202		7,330
XL Group Plc	1.00%	JPMorgan Chase & Co.	6/20/17	USD	1,600		(26,877)
Australia & New Zealand	1.00%	Deutsche Bank AG	9/20/17	USD	1,023		(4,797)
Banking Group Ltd. Commonwealth	1.00%	Deutsche Bank AG	9/20/17	USD	2,000		(9,400)
Bank of Australia National Australia	1.00%	Deutsche Bank AG	9/20/17	USD	2,000		(6,587)
Bank Ltd. Westpac Banking Corp.	1.00 %	Deutsche Bank AG	9/20/17	USD	1,023		(6,203)
Total						\$	177,035

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

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

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

¹ Using S&P s rating.

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

See Notes to Financial Statements.

ANNUAL REPORT

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

T , T					tional	Unrealized
Fixed	Floating		Expiration		nount	Appreciation
Rate	Rate	Counterparty	Date	(0	00)	(Depreciation)
		JPMorgan				
$1.26\%^{3}$	3-month CBA	Chase & Co.	6/25/14	CAD	29,600	\$ (54,648)
$1.27\%^{3}$	3-month CBA	Deutsche Bank AG	7/03/14	CAD	13,600	(24,083)
$1.33\%^{3}$	3-month CBA	Deutsche Bank AG	7/05/14	CAD	13,600	(15,890)
$1.22\%^{3}$	3-month CBA	Deutsche Bank AG	7/09/14	CAD	13,600	(30,755)
$1.24\%^{3}$	3-month CBA	Deutsche Bank AG	7/11/14	CAD	13,600	(28,174)
		JPMorgan				
1.66%4	3-month CBA	Chase & Co.	6/25/16	CAD	15,000	15,752
1.64%4	3-month CBA	Deutsche Bank AG	7/03/16	CAD	13,600	19,878
$1.70\%^{4}$	3-month CBA	Deutsche Bank AG	7/05/16	CAD	13,600	4,354
		Royal Bank of				
$0.87\%^{4}$	3-month LIBOR	Scotland Group Plc	7/31/17	USD	4,000	(22,137)
$1.74\%^{3}$	3-month LIBOR	Deutsche Bank AG	3/30/18	USD	1,000	38,661
		JPMorgan				
$1.20\%^{3}$	3-month LIBOR	Chase & Co.	8/30/18	USD	7,900	35,996
$1.51\%^{3}$	3-month LIBOR	Deutsche Bank AG	7/13/19	USD	5,900	14,969
3.27%4	3-month LIBOR	Deutsche Bank AG	5/16/21	USD	910	(134,713)
$2.08\%^{3}$	3-month LIBOR	Morgan Stanley	4/26/22	USD	6,400	268,975
$2.04\%^{3}$	3-month LIBOR	Morgan Stanley	5/04/22	USD	11,500	434,771
1.94% ³	3-month LIBOR	Citigroup, Inc.	5/16/22	USD	500	13,952
	6-month	C				
$1.89\%^{3}$	EURIBOR	Citigroup, Inc.	6/27/22	EUR	1,800	38,016
		Credit Suisse				
$1.60\%^{3}$	3-month LIBOR	Group AG	8/02/22	USD	2,500	(14,472)

1.61% ³	3-month LIBOR	Deutsche Bank AG	8/06/22	USD	1,700	(8,139)
		Credit Suisse				
$1.74\%^{4}$	3-month LIBOR	Group AG	8/07/22	USD	6,000	(42,635)
		Credit Suisse				
$1.79\%^{4}$	3-month LIBOR	Group AG	8/10/22	USD	1,000	(11,721)
$1.91\%^{3}$	3-month LIBOR	Deutsche Bank AG	8/21/22	USD	3,900	90,759
		JPMorgan				
1.93%4	3-month LIBOR	Chase & Co.	8/21/22	USD	2,000	(48,609)
	6-month					
$2.58\%^{4}$	EURIBOR	Deutsche Bank AG	11/11/41	EUR	350	(37,911)
	6-month					
$2.68\%^{4}$	EURIBOR	Deutsche Bank AG	11/18/41	EUR	745	(101,624)
$3.07\%^{4}$	3-month LIBOR	Barclays Plc	3/21/42	USD	8,200	(1,060,280)
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Interest rate swaps outstanding as of August 31, 2012 were as follows (concluded):

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

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

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

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

5

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

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

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

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

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

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

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

See Notes to Financial Statements.

32

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

	Le	evel 1	Level 2	Level 3	Total
Derivative Financial					
Instruments ¹					
Assets:					
Credit contracts			\$ 391,495		\$ 391,495
Equity contracts			271,612		271,612
Foreign currency					
contracts			17,221		17,221
Interest rate					
contracts \$	5	548,255	1,722,239		2,270,494
Liabilities:					
Credit contracts			(63,087)		(63,087)
Equity contacts			(114,598)		(114,598)
Foreign currency					
contracts			(354,755)		(354,755)
Interest rate					
contracts		(774,981)	(10,328,316)		(11,103,297)
Other contracts			(43,272)		(43,272)
Total \$	5	(226,726)	\$ (8,501,461)		\$ (8,728,187)

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

instrument and options are shown at value.

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

		Level 1		Level 2	Level 3	Total
Assets:						
Cash	\$	340,000				\$ 340,000
Foreign currency						
at value		1,439,246				1,439,246
Cash pledged as						
collateral for						
financial futures						
contracts		459,000				459,000
Cash pledged as						
collateral for						
reverse repurchase						
agreements		1,643,000				1,643,000
Cash pledged						
as collateral						
for swaps		7,390,000				7,390,000
Liabilities:						
Cash received						
as collateral						
for swaps			\$	(1,200,000)		(1,200,000)
Cash received						
as collateral for						
reverse repurchase						
agreements				(590,475)		(590,475)
Reverse repurchase						
agreements				(182,678,820)		(182,678,820)
Total	\$	11,271,246	\$	(184,469,295)		\$ (173,198,049)
There were no transfers between Level 1 ar	nd Level 2 duri	ng the year ende	d Aug	ust 31, 2012.		

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

33

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

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

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

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

- ² As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$4,573,098 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ³ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$188,535.

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

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

- ⁴ Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.
- ⁵ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$0.
- ⁶ Issues represent upfront cash received on certain derivative financial instruments.
- ⁷ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

34

ANNUAL REPORT

AUGUST 31, 2012

Consolidated Schedule of Investments August 31, 2012

	~	
Common Stocks	Shares	Value
Auto Components 2.1% Dana Holding Corp. 2.1%	53,700 \$	733,542
Delphi Automotive Plc (a)	263,023	7,966,958
Delphi Automotive Fie (a)	203,023	8,700,500
Biotechnology 0.0%		8,700,300
Ironwood Pharmaceuticals, Inc. (a)	10,590	132,693
Capital Markets 0.4%	10,550	152,075
American Capital Ltd. (a)	73,977	813,007
E*Trade Financial Corp. (a)	109,400	937,558
E Trade i manetar corp. (a)	109,100	1,750,565
Chemicals 0.2%		1,750,505
ADA-ES, Inc. (a)	2,690	63,081
CF Industries Holdings, Inc.	1,530	316,725
Huntsman Corp.	20,750	298,385
Tuntoniun Corp.	20,750	678,191
Commercial Banks 0.2%		0,0,1,1
CIT Group, Inc. (a)	25,420	959,859
Communications Equipment 0.3%	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Loral Space & Communications Ltd.	19,132	1,404,671
Diversified Financial Services 0.5%		1,101,071
Kcad Holdings I Ltd.	330,305,058	2,190,253
Diversified Telecommunication Services 0.2%	,,	_,_, _, _, _, _, _, _, _, _, _, _, _, _,
Level 3 Communications, Inc. (a)	33,620	724,511
Electrical Equipment 0.0%	00,020	/ _ 1,0 1 1
Medis Technologies Ltd. (a)	109,685	329
Energy Equipment & Services 1.1%	109,005	52)
Laricina Energy Ltd. (a)	70,588	3,043,358
Osum Oil Sands Corp. (a)	120,000	1,521,684
osum on builds corp. (u)	120,000	4,565,042
Hotels, Restaurants & Leisure 0.0%		1,505,012
Travelport Worldwide Ltd. (a)(b)(c)	113,632	14,772
Media 2.3%	110,002	1,,,,,_
Belo Corp., Class A	32,921	240,323
Charter Communications, Inc. (a)	108,248	8,421,694
Clear Channel Outdoor Holdings, Inc., Class A	14,202	74,561
Cumulus Media, Inc., Class A	138,454	383,518
DISH Network Corp., Class A	8,770	280,552
Distitutivoik colp., class ik	0,110	9,400,648
Metals & Mining 0.1%		2,100,010
African Minerals Ltd. (a)	65,551	262,341
Oil, Gas & Consumable Fuels 0.1%	00,001	202,311
African Petroleum Corp. Ltd. (a)	294,600	377,414
Paper & Forest Products 0.2%		077,111
Ainsworth Lumber Co. Ltd. (a)	181,600	397,926
Ainsworth Lumber Co. Ltd. (a)	208,741	457,398
Western Forest Products, Inc. (a)	74,889	81,290
Western Forest Products, Inc. (a)	74,936	81,341
(a)	77,250	1,017,955
Semiconductors & Semiconductor		1,017,933
Equipment 0.3%		
NXP Semiconductors NV (a)	8,000	186,560
Spansion, Inc., Class A (a)	94,583	1,081,084
Spunsion, me., Class 11 (a)	JT,303	1,001,004

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

Corporate Bonds	P: (00		Value
Aerospace & Defense 0.7%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	340 \$,
7.13%, 3/15/21		480	519,600
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		1,244	1,324,860
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)		590	533,860
			2,742,120
Air Freight & Logistics 0.4%			, ,
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		884	900,201
Series 2, 12.38%, 8/16/15		894	910,655
			1,810,856
Airlines 1.5%			
American Airlines Pass-Through Trust,			
Series 2011-2, Class A, 8.63%, 4/15/23		1,614	1,710,740
Continental Airlines, Inc., Class B:			
Series 1997-4, 6.90%, 7/02/18		50	49,590
Series 2010-1, 6.00%, 7/12/20		622	626,172
Delta Air Lines, Inc.:			
Series 2002-1, Class G-1, 6.72%, 7/02/24		905	982,366
Series 2009-1 Series B, 9.75%, 6/17/18		267	288,049
Series 2010-1, Class B, 6.38%, 7/02/17		800	800,000
US Airways Pass-Through Trust, Class C:			
Series 2011-1, 10.88%, 10/22/14		1,004	1,028,672
Series 2012-1, 9.13%, 10/01/15		670	683,400
			6,168,989
Auto Components 2.1%			
Dana Holding Corp., 6.75%, 2/15/21		660	711,150
Delphi Corp., 6.13%, 5/15/21		260	286,000
Icahn Enterprises LP, 8.00%, 1/15/18		4,815	5,127,975
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		585	612,056
International Automotive Components Group SL,		70	(7 112
9.13%, 6/01/18 (d)	GBP	70 712	67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	USD	685	1,192,459
Titan International, Inc., 7.88%, 10/01/17	03D	085	717,537 8,714,290
Beverages 0.2%			6,714,290
Crown European Holdings SA:			
7.13%, 8/15/18	EUR	242	334,826
7.13%, 8/15/18 (d)	LUK	285	394,320
Refresco Group BV, 7.38%, 5/15/18		107	126,510
		107	855,656
Biotechnology 0.0%			
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD	80	79,676
Building Products 0.8%			
Building Materials Corp. of America (d):			
7.00%, 2/15/20		810	876,825
6.75%, 5/01/21		1,170	1,278,225
Momentive Performance Materials, Inc., 11.50%,			
12/01/16		555	338,550

USG Corp., 9.75%, 1/15/18	890	954,525
		3,448,125
Capital Markets 0.8%		
E*Trade Financial Corp.:		
12.50%, 11/30/17 (c)	1,575	1,797,469
2.26%, 8/31/19 (d)(e)(f)	356	304,380
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (d)	970	1,097,992
		3,199,841
		304,38 1,097,99

See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2012 35

	Pa	r	
Corporate Bonds	(00	0)	Value
Chemicals 4.1%			
Basell Finance Co. BV, 8.10%, 3/15/27 (d)	USD	610	\$ 814,350
Celanese US Holdings LLC, 5.88%, 6/15/21		2,640	2,917,200
Chemtura Corp., 7.88%, 9/01/18		455	490,263
Hexion US Finance Corp.:			
6.63%, 4/15/20 (a)		355	358,550
9.00%, 11/15/20		460	393,300
Huntsman International LLC, 8.63%, 3/15/21		250	286,250
INEOS Finance Plc (d):			
8.38%, 2/15/19		1,265	1,331,412
7.50%, 5/01/20		650	663,000
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)		220	207,350
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	505	692,219
Kraton Polymers LLC, 6.75%, 3/01/19	USD	185	189,625
LyondellBasell Industries NV, 5.75%, 4/15/24 (a)		4,180	4,733,850
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)		275	268,813
PolyOne Corp., 7.38%, 9/15/20		320	349,600
TPC Group LLC, 8.25%, 10/01/17		495	543,262
Tronox Finance LLC, 6.38%, 8/15/20 (d)		2,800	2,828,000
			17,067,044
Commercial Banks 0.9%			
CIT Group, Inc.:			
7.00%, 5/02/16 (d)		567	568,472
5.25%, 3/15/18		830	865,275
5.50%, 2/15/19 (d)		790	823,575
5.00%, 8/15/22		860	866,515
6.00%, 4/01/36		810	733,722
Glitnir Banki HF, 6.38%, 9/25/12 (a)(d)(g)		1,005	2 0 5 7 5 5 0
			3,857,559
Commercial Services & Supplies 2.0%		520	542.055
ARAMARK Corp., 8.50%, 2/01/15		530	543,255
ARAMARK Holdings Corp., 8.63%, 5/01/16 (c)(d)		650	665,444
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)		800	821,400
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)		236	249,250
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)		38	38,380
Casella Waste Systems, Inc., 7.75%, 2/15/19		689	682,110
Clean Harbors, Inc., 5.25%, 8/01/20 (d)		780	800,475
Covanta Holding Corp., 6.38%, 10/01/22	FUD	940	1,027,770
EC Finance Plc, 9.75%, 8/01/17	EUR	440	573,494
Mead Products LLC/ACCO Brands Corp., 6.75%,	LICD	225	242 (00
4/30/20 (d)	USD	325	343,688
Mobile Mini, Inc., 7.88%, 12/01/20		545	584,513
RSC Equipment Rental, Inc., 8.25%, 2/01/21		1,287	1,409,265
Verisure Holding AB:	DID	074	244 627
8.75%, 9/01/18	EUR	274	344,637
8.75%, 12/01/18	LOD	134	149,162
West Corp., 8.63%, 10/01/18	USD	205	208,075
Communications Frankmant 190			8,440,918
Communications Equipment 1.8%		1 1 1 0	062.005
Avaya, Inc., 9.75%, 11/01/15		1,110	962,925
Frontier Communications Corp., 6.25%, 1/15/13		1,330	1,353,275

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

Corporate Bonds		Par 100)	Value
Construction & Engineering 0.2%			
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (d)	USD	275 \$	285,313
H&E Equipment Services, Inc., 7.00%, 9/01/22 (d)	002	490	508,375
URS Corp., 5.00%, 4/01/22 (d)		105	106,469
		105	900,157
Construction Materials 1.4%			
HD Supply, Inc. (d):			
8.13%, 4/15/19		2,280	2,473,800
11.00%, 4/15/20		2,160	2,376,000
Xefin Lux SCA:			
8.00%, 6/01/18 (d)	EUR	376	461,109
8.00%, 6/01/18		315	386,302
Consumer Finance 0.20			5,697,211
Consumer Finance 0.2%		(())	796.000
Credit Acceptance Corp., 9.13%, 2/01/17	USD	660	726,000
Springleaf Finance (FKA AGFS Funding Co.),		1.5.5	107 407
6.90%, 12/15/17		155	127,487
			853,487
Containers & Packaging 1.6%			
Ardagh Packaging Finance Plc:		(00	
7.38%, 10/15/17 (d)	EUR	600	798,074
7.38%, 10/15/17		100	133,012
7.38%, 10/15/17 (d)	USD	200	214,250
7.38%, 10/15/17	EUR	200	266,025
9.13%, 10/15/20 (d)	USD	590	613,600
9.13%, 10/15/20 (d)		210	219,450
9.13%, 10/15/20 (d)		249	259,582
Berry Plastics Corp.:			
4.34%, 9/15/14 (b)		445	438,325
8.25%, 11/15/15		175	184,188
9.75%, 1/15/21		610	675,575
Beverage Packaging Holdings Luxembourg II SA,			
8.00%, 12/15/16	EUR	867	1,068,702
GCL Holdings SCA, 9.38%, 4/15/18 (d)		394	480,706
Graphic Packaging International, Inc., 7.88%,			
10/01/18	USD	550	613,250
OI European Group BV, 6.88%, 3/31/17	EUR	233	302,592
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD	275	309,375
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)		265	276,925
			6,853,631
Distributors 0.6%			
VWR Funding, Inc., 7.25%, 9/15/17 (d)(h)		2,390	2,419,875
Diversified Consumer Services 1.5%			
Laureate Education, Inc., 9.25%, 9/01/19 (d)		895	895,000
Service Corp. International, 7.00%, 6/15/17		4,425	5,044,500
ServiceMaster Co., 8.00%, 2/15/20		280	298,550
			6,238,050
Diversified Financial Services 4.4%			
Aircastle Ltd., 6.75%, 4/15/17		690	745,200
Ally Financial Inc.			

Ally Financial, Inc.:

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

See Notes to Financial Statements.

36

ANNUAL REPORT

AUGUST 31, 2012

Corporate Bonds		ar 00)	Value
Diversified Financial Services (concluded)			
Leucadia National Corp., 8.13%, 9/15/15	USD	1,148	\$ 1,294,370
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	255	331,163
7.13%, 4/15/19	USD	365	393,288
9.75%, 4/15/19 (d)		400	406,500
7.88%, 8/15/19 (d)		585	650,812
9.88%, 8/15/19 (d)		1,600	1,692,000
8.25%, 2/15/21 (d)		195	191,588
WMG Acquisition Corp.:			
9.50%, 6/15/16 (d)		180	196,650
11.50%, 10/01/18		618	678,255
11.50 %, 10/01/10		010	18,219,073
Diversified Telecommunication Services 2.3%			10,217,075
Broadview Networks Holdings, Inc., 11.38%,			
9/01/12 (a)(g)		1,530	1,032,750
Consolidated Communications Finance Co.,		1,550	1,052,750
10.88%, 6/01/20 (d)		885	949,163
ITC Deltacom, Inc., 10.50%, 4/01/16		420	452,550
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		420	484,500
		475	464,500
Level 3 Financing, Inc.:		1.056	2 0 4 9 0 1 0
8.13%, 7/01/19		1,956	2,048,910
7.00%, 6/01/20 (d)		849	844,755
8.63%, 7/15/20 (a)	FUD	1,260	1,348,200
OTE Plc, 5.00%, 8/05/13	EUR	160	174,426
Telefonica Emisiones SAU, 4.69%, 11/11/19		50	58,042
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		221	279,364
6.75%, 8/15/24		520	663,867
Windstream Corp.:			
8.13%, 8/01/13	USD	510	538,050
7.88%, 11/01/17		630	685,125
			9,559,702
Electric Utilities 0.7%			
Mirant Mid Atlantic Pass-Through Trust, Series B,			
9.13%, 6/30/17		433	465,354
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,800	2,253,399
			2,718,753
Electrical Equipment 0.1%			
Belden, Inc., 5.50%, 9/01/22 (d)	USD	550	551,375
Electronic Equipment, Instruments &			
Components 0.5%			
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		559	612,105
Jabil Circuit, Inc., 8.25%, 3/15/18		350	420,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		651	619,264
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)		300	342,750
		2.00	1,994,119
Energy Equipment & Services 3.4%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Atwood Oceanics, Inc., 6.50%, 2/01/20		205	218,838
Calfrac Holdings LP, 7.50%, 12/01/20 (d)		585	573,300
Compagnie Générale de Géophysique, Veritas:		505	575,500
compagnie contrate de Geophybrique, + entais.			

7.75%, 5/15/17	365	381.425
6.50%, 6/01/21	1,855	1,931,519
Forbes Energy Services Ltd., 9.00%, 6/15/19	540	523,800
FTS International Services Inc, 8.13%, 11/15/18 (d)	2,595	2,679,337
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)	230	234,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	465	474,300
Key Energy Services, Inc., 6.75%, 3/01/21	665	676,637
MEG Energy Corp. (d):		
6.50%, 3/15/21	1,790	1,883,975
6.38%, 1/30/23	670	698,475
Oil States International, Inc., 6.50%, 6/01/19	470	499,375

	I	Par	
Corporate Bonds	(0)00)	Value
Energy Equipment & Services (concluded)			
Peabody Energy Corp.:			
6.25%, 11/15/21 (d)	USD	2,060	\$ 2,096,050
7.88%, 11/01/26		555	592,463
Precision Drilling Corp.:			
6.63%, 11/15/20		115	120,750
6.50%, 12/15/21		440	462,000
			14,046,844
Food & Staples Retailing 0.2%			
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	311	434,563
Rite Aid Corp., 9.25%, 3/15/20	USD	555	570,263
			1,004,826
Food Products 0.4%			
Darling International, Inc., 8.50%, 12/15/18		170	192,525
Del Monte Corp., 7.63%, 2/15/19		90	89,888
Post Holdings, Inc., 7.38%, 2/15/22 (d)		640	674,400
Smithfield Foods, Inc., 6.63%, 8/15/22		867	887,591
			1,844,404
Health Care Equipment & Supplies 1.5%			
Biomet, Inc. (d):			
10.00%, 10/15/17		285	301,566
6.50%, 8/01/20		1,042	1,081,075
DJO Finance LLC:			
10.88%, 11/15/14		766	799,512
8.75%, 3/15/18 (d)		665	706,563
7.75%, 4/15/18		155	141,825
Fresenius Medical Care US Finance II, Inc., 5.88%,			
1/31/22 (d)		965	1,025,312
Fresenius Medical Care US Finance, Inc., 6.50%,			,,-
9/15/18 (d)		308	345,345
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		800	921,000
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,			,,
11/01/19 (d)		430	390,225
Teleflex, Inc., 6.88%, 6/01/19		435	465,450
			6,177,873
Health Care Providers & Services 7.4%			-, -,
Aviv Healthcare Properties LP, 7.75%, 2/15/19		845	878,800
CHS/Community Health Systems, Inc.:			,
5.13%, 8/15/18		1,180	1,216,875
7.13%, 7/15/20		669	700,777
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694	934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	547	875,069
DaVita, Inc., 5.75%, 8/15/22	USD	1,369	1,423,760
HCA, Inc.:	03D	1,509	1,+23,700
8.50%, 4/15/19		200	225,500
6.50%, 2/15/20		3,480	3,823,650
7.88%, 2/15/20		135	150,694
1.00 /0, 2/13/20		133	150,094

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

See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2012	37
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Corporate Bonds		Par 100)	Value
Health Care Technology 1.0%			
IMS Health, Inc., 12.50%, 3/01/18 (d)	USD	3,550 \$	4,171,250
Hotels, Restaurants & Leisure 4.5%			
Affinity Gaming LLC/Affinity Gaming Finance Corp.,			
9.00%, 5/15/18 (d)		425	432,438
Caesars Entertainment Operating Co., Inc.:			
11.25%, 6/01/17		2,115	2,278,912
10.00%, 12/15/18		3,962	2,496,060
8.50%, 2/15/20 (d)		455	448,744
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (d)		2,472	2,459,640
Carlson Wagonlit BV, 6.88%, 6/15/19 (d)		485	504,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	305	336,634
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,770	1,882,838
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)		200	195,000
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	477	655,155
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	345	443,705
Little Traverse Bay Bands of Odawa Indians,			,
9.00%, 8/31/20 (d)	USD	433	394,030
MGM Resorts International:			
10.38%, 5/15/14		295	334,825
4.25%, 4/15/15 (e)		1,600	1,616,000
11.13%, 11/15/17		2,085	2,319,562
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c)		2,005	2,517,502
Travelport LLC:		221	227,100
5.05%, 9/01/14 (b)		245	173,950
9.88%, 9/01/14		55	43,725
9.00%, 3/01/16		180	127,800
6.46%, 12/01/16 (b)(c)(d)		619	478,188
Tropicana Entertainment LLC, 9.63%,		019	470,100
12/15/14 (a)(g)		475	
		473 910	020 475
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		910	930,475 18,779,261
Household Durables 1.8%			
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		55	56,238
Jarden Corp., 7.50%, 1/15/20	EUR	447	605,810
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	905	964,956
Pulte Group, Inc., 6.38%, 5/15/33		280	243,600
Ryland Group, Inc., 6.63%, 5/01/20		500	527,500
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	446	569,393
Standard Pacific Corp.:			
10.75%, 9/15/16	USD	2,210	2,668,575
8.38%, 1/15/21		1,575	1,756,125
Household Products 0.5%			7,392,197
Ontex IV SA:			
7.50%, 4/15/18	EUR	105	134,050
7.50%, 4/15/18 (d)	2011	220	280,867
9.00%, 4/15/19		213	246,478
Spectrum Brands Holdings, Inc.:			2.0,.70
9.50%, 6/15/18 (d)	USD	865	987,181
	000	000	207,101

530	604,863 2,253,439
	2,200,109
405	463,725
265	283,550
150	166,500
655 2,790	740,150 3,075,975
	405 265 150 655

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

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

See Notes to Financial Statements.

38

ANNUAL REPORT

AUGUST 31, 2012

	Par		X 7.1
Corporate Bonds Modia (concluded)	(000))	Value
Media (concluded) DISH DBS Corp., 5.88%, 7/15/22 (d)	USD	1,710 \$	1,722,825
Harron Communications LP, 9.13%, 4/01/20 (d)	03D	470	508,775
Intelsat Jackson Holdings SA:		470	506,775
		1,302	1,370,355
11.25%, 6/15/16 7.25%, 10/15/20 (d)		1,302	
7.25%, 10/15/20 (d)		1,210	1,303,775
Intelsat Luxembourg SA: 11.25%, 2/04/17		910	955,500
11.50%, 2/04/17 (c)		1,765	1,853,250
Interactive Data Corp., 10.25%, 8/01/18		1,705	2,243,725
The Interpublic Group of Cos., Inc., 10.00%,		1,990	2,245,725
7/15/17		500	558,750
Kabel Deutschland Vertrieb und Service GmbH &			
Co. KG, 6.50%, 6/29/18 (d)	EUR	505	684,416
Lamar Media Corp., 5.88%, 2/01/22	USD	210	222,600
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d)		1,130	1,209,100
NAI Entertainment Holdings LLC, 8.25%,			
12/15/17 (d)		743	828,445
Nielsen Finance LLC:			
11.63%, 2/01/14		91	103,285
7.75%, 10/15/18		3,340	3,757,500
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	308	485,390
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	745	683,538
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		760	811,300
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	235	332,161
9.63%, 12/01/19 (d)		845	1,194,368
9.50%, 3/15/21		518	743,570
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (d)	USD	1,382	1,496,015
8.13%, 12/01/17 (d)	EUR	180	244,233
7.50%, 3/15/19		1,249	1,720,236
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640	718,400
UPCB Finance II Ltd.:			
6.38%, 7/01/20	EUR	514	675,602
6.38%, 7/01/20 (d)		1,218	1,600,940
WaveDivision Escrow LLC/WaveDivision Escrow			
Corp., 8.13%, 9/01/20 (d)	USD	445	458,350
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	583	804,794
Ziggo Finance BV, 6.13%, 11/15/17 (d)		102	136,956
			53,898,469
Metals & Mining 3.7%		505	742 171
Eco-Bat Finance Plc, 7.75%, 2/15/17		585	743,171
FMG Resources August 2006 Property Ltd. (d):	USD	520	495,300
6.88%, 2/01/18 6.88%, 4/01/22	03D	520 270	495,300 248,400
6.88%, 4/01/22 Clobal Pross and Conner, Inc. 0.50%, 6/01/10 (d)			
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		445	468,363
Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,575	1,815,187
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		330	349,800
New Gold, Inc., 7.00%, 4/15/20 (d)	FUD	225	236,813
New World Resources NV, 7.88%, 5/01/18	EUR	990	1,238,996

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

	Par	
Corporate Bonds	(000)	Value
Multiline Retail 0.3%		
Dollar General Corp., 4.13%, 7/15/17 (b)	USD 1,169	\$ 1,215,760
Oil, Gas & Consumable Fuels 10.8%		
Access Midstream Partners LP, 6.13%, 7/15/22	405	420,187
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)	1,222	1,096,745
Alpha Natural Resources, Inc.:	-,	-,-,-,-
6.00%, 6/01/19	470	423,000
6.25%, 6/01/21	385	344,575
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (d)	990	1,034,550
Berry Petroleum Co., 6.38%, 9/15/22	605	644,325
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (d)	375	382,500
CCS, Inc., 11.00%, 11/15/15 (d)	840	869,400
Chaparral Energy, Inc., 7.63%, 11/15/22 (d)	325	343,688
Chesapeake Energy Corp.:	525	545,000
	25	26 199
7.25%, 12/15/18	23	26,188 267,150
6.63%, 8/15/20		269,750
6.88%, 11/15/20	260	,
6.13%, 2/15/21	885	878,362
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)	172	183,180
Concho Resources, Inc.:	245	070 175
7.00%, 1/15/21	245	273,175
6.50%, 1/15/22	160	172,800
5.50%, 10/01/22	700	722,750
Consol Energy, Inc., 8.25%, 4/01/20	2,595	2,796,112
Continental Resources, Inc., 7.13%, 4/01/21	545	610,400
Copano Energy LLC, 7.13%, 4/01/21	445	465,025
Crosstex Energy LP:		
8.88%, 2/15/18	265	282,888
7.13%, 6/01/22 (d)	225	223,875
Crown Oil Partners IV LP, 15.00%, 3/07/15	886	886,408
Denbury Resources, Inc., 8.25%, 2/15/20	65	73,775
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	825	919,875
7.75%, 6/15/19	1,330	1,413,125
EP Energy LLC/EP Energy Finance, Inc., 6.88%,		
5/01/19 (d)	510	546,975
EP Energy LLC/Everest Acquisition Finance, Inc.,		
7.75%, 9/01/22 (d)	315	315,788
EV Energy Partners LP, 8.00%, 4/15/19	215	221,988
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)	1,115	1,226,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)	230	240,350
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)	510	541,875
Linn Energy LLC:		
6.50%, 5/15/19 (d)	145	144,275
6.25%, 11/01/19 (d)	3,010	2,972,375
8.63%, 4/15/20	330	356,400
7.75%, 2/01/21	305	317,963
MarkWest Energy Partners LP:		, -

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

See Notes to Financial Statements.

ANNUAL REPORT A	UGUST 31, 2012
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39

Corporate Bonds		'ar 00)	Value
Oil, Gas & Consumable Fuels (concluded)			
Pioneer Natural Resources Co.:			
6.88%, 5/01/18	USD	680	\$ 823,275
7.50%, 1/15/20		215	268,894
Range Resources Corp.:			
8.00%, 5/15/19		515	569,075
5.75%, 6/01/21		1,445	1,537,119
5.00%, 8/15/22		644	670,565
Sabine Pass Liquified Natural Gas LP, 7.50%,			
11/30/16		905	968,350
Samson Investment Co., 9.75%, 2/15/20 (d)		123	126,690
SandRidge Energy, Inc.:			.,
7.50%, 3/15/21 (d)		1,015	1,027,687
7.50%, 3/15/21		375	379,687
8.13%, 10/15/22 (d)		375	391,875
7.50%, 2/15/23 (d)		810	814,050
SESI LLC:		010	014,050
6.38%, 5/01/19		480	508,800
		345	
7.13%, 12/15/21		545	383,812
SM Energy Co.:		105	202 775
6.63%, 2/15/19		195	203,775
6.50%, 11/15/21		390	407,550
6.50%, 1/01/23 (d)		185	192,863
Vanguard Natural Resources, 7.88%, 4/01/20		400	400,000
			45,073,251
Paper & Forest Products 1.5%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(d)		1,861	1,693,524
Boise Paper Holdings LLC:			
9.00%, 11/01/17		85	94,138
8.00%, 4/01/20		180	198,900
Clearwater Paper Corp.:			
10.63%, 6/15/16		585	653,737
7.13%, 11/01/18		865	945,012
Longview Fibre Paper & Packaging, Inc., 8.00%,			
6/01/16 (d)		505	522,675
NewPage Corp., 11.38%, 12/31/14 (a)(g)		3,130	2,120,575
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)		200	210,500
			6,439,061
Pharmaceuticals 1.0%			, ,
Capsugel Finance Co. SCA:			
9.88%, 8/01/19	EUR	100	140,559
9.88%, 8/01/19 (d)	2011	300	421,678
Pharmaceutical Product Development, Inc.,		500	121,070
9.50%, 12/01/19 (d)	USD	520	579,800
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)	0.5D	385	404,250
Valeant Pharmaceuticals International (d):		565	404,230
		1.945	1.046.475
6.50%, 7/15/16		1,845	1,946,475
6.75%, 8/15/21		840	852,600
			4,345,362
Professional Services 0.4%			
FTI Consulting, Inc., 6.75%, 10/01/20		1,370	1,462,475

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

Corporate Bonds	Pa (00		Value
Real Estate Management & Development	(00		Value
(concluded)			
Realogy Corp.:			
11.50%, 4/15/17	USD	575 \$	610,937
12.00%, 4/15/17		145	151,888
7.88%, 2/15/19 (d)		2,995	3,084,850
7.63%, 1/15/20 (d)		750	817,500
9.00%, 1/15/20 (d)		485	523,800
Shea Homes LP, 8.63%, 5/15/19		1,775	1,974,687
			9,583,506
Road & Rail 1.2%			
Florida East Coast Railway Corp., 8.13%, 2/01/17		610	640,500
The Hertz Corp.:			
7.50%, 10/15/18		820	884,575
6.75%, 4/15/19 (d)		430	451,500
7.38%, 1/15/21		610	663,375
Hertz Holdings Netherlands BV:			
8.50%, 7/31/15	EUR	221	301,602
8.50%, 7/31/15 (d)		1,661	2,266,788
			5,208,340
Semiconductors & Semiconductor			
Equipment 0.2%			
Spansion LLC, 7.88%, 11/15/17	USD	850	828,750
Software 1.3%			
Audatex North America, Inc., 6.75%, 6/15/18 (d)		770	825,825
Infor US, Inc., 9.38%, 4/01/19 (d)		2,450	2,652,125
Nuance Communications, Inc., 5.38%, 8/15/20 (d)		1,295	1,324,137
Sophia LP, 9.75%, 1/15/19 (d)		645	693,375
			5,495,462
Specialty Retail 2.8%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		540	596,700
Claire s Stores, Inc., 9.00%, 3/15/19 (d)		730	757,375
House of Fraser Funding Plc:			
8.88%, 8/15/18 (d)	GBP	420	592,705
8.88%, 8/15/18		221	311,876
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	1,170	1,404,000
5.63%, 2/15/22		235	247,338
Party City Holdings, Inc., 8.88%, 8/01/20 (d)		1,170	1,237,275
Penske Automotive Group, Inc., 5.75%,			
10/01/22 (d)		800	816,000
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP	545	835,091
QVC, Inc. (d):			
7.13%, 4/15/17	USD	340	359,625
7.50%, 10/01/19		920	1,019,373
7.38%, 10/15/20		440	490,279
5.13%, 7/02/22		632	662,426
Sally Holdings LLC:			

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

See Notes to Financial Statements.

40

ANNUAL REPORT

AUGUST 31, 2012

Corporate Bonds	Pa (00		Value
Wireless Telecommunication Services 4.2%	(00	0)	value
Cricket Communications, Inc.:			
7.75%, 5/15/16	USD	900 \$	949,500
7.75%, 10/15/20	055	325	315,250
Digicel Group Ltd. (d):		525	515,250
9.13%, 1/15/15		2,787	2,814,870
8.25%, 9/01/17		1,650	1,749,000
10.50%, 4/15/18		1,480	1,598,400
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20	EUR	296	403,024
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD	1,150	1,190,250
NII Capital Corp., 7.63%, 4/01/21	05D	517	399,383
		422	,
SBA Telecommunications, Inc., 5.75%, 7/15/20 (d)			440,990
Sprint Capital Corp., 6.88%, 11/15/28		2,703	2,446,215
Sprint Nextel Corp. (d):		2 (40	2 115 200
9.00%, 11/15/18		2,640	3,115,200
7.00%, 3/01/20		1,960	2,146,200
Total Corporate Bonds 104.6%			17,568,282 435,936,342
Floating Rate Loan Interests (b)			100,000,012
Airlines 0.2%			
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17		651	655,226
Auto Components 0.6%			
Federal-Mogul Corp., Term Loan B, 2.17%,		1 701	1 700 010
12/29/14		1,791	1,708,812
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17		735	737,146
			2,445,958
Building Products 0.2%			
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17		748	757,545
Capital Markets 0.7%			
American Capital Holdings, Term Loan, 5.50%,			
7/19/16		1,197	1,201,489
Nuveen Investments, Inc.:			
Incremental Term Loan, 7.25%, 5/13/17		995	999,477
Second Lien Term Loan, 8.25%, 2/28/19		615	618,844
			2,819,810
Chemicals 0.7%			
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19		250	252,345
INEOS US Finance LLC, 6 Year Term Loan, 6.50%,			
5/04/18		1,696	1,698,226
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B,			
3.98%, 7/30/14		348	341,624
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17		552	513,695
			2,805,890
Commercial Services & Supplies 0.7%			
AWAS Finance Luxembourg Sarl, Term Loan B,			
5.25%, 6/10/16		676	675,572
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		875	883,750
Volume Services America, Inc., Term Loan B,		575	000,700
10.50% 10.75%, 9/16/16		1,474	1,473,750
		-,.,.	_,,

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

	Par		
Floating Rate Loan Interests (b)	(000)	Value	
Construction Materials 0.4%			
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	USD 1.	,650 \$ 1,68	5,755
Consumer Finance 1.7%			
Springleaf Financial Funding Co. (FKA AGFS			
Funding Co.), Term Loan, 5.50%, 5/10/17	7.	,480 7,22	3,810
Diversified Consumer Services 0.1%			
Laureate Education, Inc., Extended Term Loan,			
5.25%, 6/18/18		214 203	8,659
ServiceMaster Co.:			- ,
Delayed Draw Term Loan, 2.74%, 7/24/14		12 12	2,416
Term Loan, 2.75% 2.97%, 7/24/14			4,686
			5,761
Diversified Financial Services 0.5%		51	0,701
Residential Capital LLC:			
DIP Term Loan A1, 5.00%, 11/18/13	1.	,850 1,854	4,625
DIP Term Loan A2, 6.75%, 11/18/13		, , ,	3,151
			7,776
Diversified Telecommunication Services 0.5%		_,	,,,,,
Level 3 Financing, Inc.:			
2016 Term Loan B, 4.75%, 2/01/16		500 50	1,000
2019 Term Loan B, 5.25%, 8/01/19			5,591
Term Loan B3, 5.75%, 8/31/18			3,168
	1,		9,759
Electronic Equipment, Instruments &		2,10	,,,,,,
Components 0.1%			
CDW LLC, Extended Term Loan, 4.00%, 7/14/17		404 393	8,710
Energy Equipment & Services 2.2%		404 370	6,710
Dynegy Midwest Generation LLC, Coal Co. Term Loan,			
9.25%, 8/04/16	2	,928 3,03'	7,399
	2.	,928 5,05	1,399
Dynegy Power LLC, Gas Co. Term Loan, 9.25%,	5	250 5.60	0.025
8/04/16	5,	,359 5,609	9,925
Tervita Corp., Incremental Term Loan, 6.50%,		402 40	2 (10
10/17/14			2,640
		9,04	9,964
Food & Staples Retailing 0.0%			
US Foods, Inc. (FKA US Foodservice, Inc.),		114 10	0.072
Extended Term Loan B, 5.75%, 3/31/17		114 109	9,973
Food Products 0.3%			
Advance Pierre Foods, Term Loan (Second Lien),			
11.25%, 9/29/17	1,	,300 1,30'	7,800
Health Care Equipment & Supplies 0.5%			
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19			7,348
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19	1,	,117 1,12	1,389
LHP Hospital Group, Inc., Term Loan, 9.00%,			
7/03/18			8,113
		2,24	6,850
Health Care Providers & Services 0.5%			
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15			2,205
Term Loan A, 8.50%, 3/02/15		514 504	4,009

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

See Notes to Financial Statements.

ANNUAL REPORT	AUGUST 31, 2012	41

Floating Rate Loan Interests (b)		'ar 00)	Value
Hotels, Restaurants & Leisure (concluded)	(0		(unue
OSI Restaurant Partners LLC:			
Revolver, 2.49% 2.56%, 6/14/13	USD	14	\$ 13,808
Term Loan B, 2.56%, 6/14/14		140	139,168
Sabre, Inc., Non-Extended Initial Term Loan,			
2.23%, 9/30/14		95	94,442
Station Casinos, Inc., Term Loan B1, 3.23%,			
6/17/16		1,281	1,217,343
Travelport LLC:		205	05 460
Extended Tranche A Term Loan, 6.44%, 9/28/12		285	85,468
Extended Tranche B Term Loan, 13.94%,		019	72 490
12/01/16		918	73,480
Industrial Conglomerates 0.1%			5,157,685
Sequa Corp.:			
Incremental Term Loan, 6.25%, 12/03/14		263	263,372
Term Loan, 3.69% 3.72%, 12/03/14		205	223,454
			486,826
IT Services 0.3%			100,020
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17		104	103,871
First Data Corp., Extended 2018 Term Loan B,			,
4.24%, 3/23/18		1,160	1,095,237
			1,199,108
Leisure Equipment & Products 0.2%			
Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/19/13		965	956,033
Machinery 0.5%			
Navistar International Corp., Term Loan B, 7.00%,			
8/17/17		1,000	1,004,573
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		876	879,041
			1,883,614
Media 4.7%		(0	50.062
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		69	58,863
Cengage Learning Acquisitions, Inc.:		400	444 174
Non-Extended Term Loan, 2.49%, 7/03/14		482	444,174
Tranche 1 Incremental, 7.50%, 7/03/14 Cequel Communications LLC, Term Loan B, 4.00%,		2,400	2,310,000
2/14/19		738	736,615
Clear Channel Communications, Inc.:		150	750,015
Term Loan B, 3.88%, 1/28/16		2,865	2,218,758
Term Loan C, 3.88%, 1/28/16		558	424,284
EMI Music Publishing Ltd., Term Loan B, 5.50%,		200	
6/29/18		635	639,286
Intelsat Jackson Holdings SA, Tranche B Term Loan,			,
5.25%, 4/02/18		9,390	9,420,457
Interactive Data Corp., Term Loan B, 4.50%,			
2/12/18		608	609,352
Newsday LLC, Fixed Rate Term Loan, 10.50%,			,
8/01/13		2,150	2,161,653
Univision Communications, Inc., Extended Term Loan,			
4.48%, 3/31/17		450	434,600

			19,458,042
Metals & Mining 0.2%			
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		630	617,400
Multiline Retail 0.4%			
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR	1,443	1,506,252
Floating Rate Loan Interests (b)		Par (000)	Value
Oil, Gas & Consumable Fuels 0.8%			
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	USD	1,760	\$ 1,763,784
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,487	1,486,883
11/02/13		1,107	3,250,667
Paper & Forest Products 0.6%			-,,
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%, 6/26/14		580	561,150
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		900	908,442
Verso Paper Finance Holdings LLC, Term Loan,		900	900,442
6.50% 7.24%, 2/01/13		2,238	1,118,984
		2,200	2,588,576
Pharmaceuticals 0.5%			, ,
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 Pharmaceutical Product Development, Inc.,		1,478	1,471,959
Term Loan B, 6.25%, 12/05/18		462	467,392
			1,939,351
Professional Services 0.1%			
Truven Health Analytics, Term Loan B, 6.75%,			
6/06/19		550	553,894
Real Estate Investment Trusts (REITs) 0.5%		2 220	0 001 505
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		2,230	2,231,707
Real Estate Management & Development 0.4% Realogy Corp.: 0.4%			
Extended Letter of Credit Loan, 4.50%, 10/10/16		163	157,596
Extended Term Loan, 4.49%, 10/10/16		1,084	1,046,757
Stockbridge SBE Holdings LLC, Term Loan B,		1,001	1,010,757
13.00%, 5/02/17		275	273,625
			1,477,978
Semiconductors & Semiconductor			
Equipment 0.0%			
NXP BV, Term Loan A-2, 5.50%, 3/03/17		99	100,681
Software 0.4%			
Infor US, Inc. (FKA Lawson Software, Inc.),		1,815	1 924 112
Term Loan B, 6.25%, 4/05/18 Specialty Retail 0.1%		1,815	1,834,113
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%,			
5/29/14		574	563,408
Textiles, Apparel & Luxury Goods 0.4%			
Ascend Performance Materials LLC, Term Loan B,		1.626	1 (20 200
6.75%, 4/10/18 Wireless Telecommunication Services 1.3%		1,636	1,620,899
Crown Castle International Corp., Term Loan B,			
4.00%, 1/31/19		104	103,747
Vodafone Americas Finance 2, Inc. (c):		101	100,717
Term Loan, 6.88%, 8/11/15		3,046	3,167,528
Term Loan B, 6.25%, 7/11/16		1,908	1,945,969
			5,217,244
Total Floating Rate Loan Interests 24.1%			100,316,628

Other Interests (j) Auto Components 0.0%	Beneficial Interest (000)	
Lear Corp. Escrow	790	8,394
Chemicals 0.0%	170	0,07
Wellman Holdings, Inc., Litigation Trust Certificate (a)	4,650	47
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (a)	970	10

See Notes to Financial Statements.

42

ANNUAL REPORT

AUGUST 31, 2012

Other Interests (j)		Beneficial Interest (000)		Value
Media 0.0%	LICD	1.250	¢	12
Adelphia Escrow	USD	1,250	\$	12
Adelphia Recovery Trust (a)		1,568		157
				169
Total Other Interests 0.0%				8,620

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

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

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

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

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

(a) Non-income producing security.

- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Convertible security.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) All or a portion of security has been pledged as collateral in connection with swaps.
- (i) Security is perpetual in nature and has no stated maturity date.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

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

	Shares Held at	N. 4	Shares Held at	
Affiliate	August 31, 2011	Net Activity	August 31, 2012	Income
BlackRock Liquidity	2011	neuvity	-01-	meonie
Funds, TempFund,				
Institutional Class	1,171,689	(1,171,689)		\$ 959

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

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

				ľ	Notional	U	nrealized
Contracts	Issue	Exchange	Expiration		Value		preciation
174	S&P 500	Chicago	September	USD	12,224,370	\$	(840,806)
	E-Mini	Mercantile	2012				
	Index Future						

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

43

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

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

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

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

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

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

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

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

- ¹ Using S&P s rating.
- ² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

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

Pay Fixed Index Rate Counterparty			Expiration Date	Am	ional ount 00)	Unrealized Depreciation	
Dow Jones CDX North America High Yield Series 18, Version 2	5.00%	Credit Suisse Group AG	6/20/17	USD	2,673	\$	(8,668)

See Notes to Financial Statements.

44

ANNUAL REPORT

AUGUST 31, 2012

Consolidated Schedule of Investments (continued)

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term				
Investments:				
Common Stocks	\$ 26,415,876	\$ 1,015,216	\$ 6,755,302	\$ 34,186,394
Corporate Bonds		429,359,388	6,576,954	435,936,342
Floating Rate				
Loan Interests		80,904,636	19,411,992	100,316,628
Other Interests	157		8,463	8,620
Preferred				
Securities	4,020,190	9,718,441		13,738,631
Warrants		46,258	1	46,259
Total	\$ 30,436,223	\$ 521,043,939	\$ 32,752,712	\$ 584,232,874
	Level 1	Level 2	Level 3	Total
Derivative Financial	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹	Level 1	Level 2	Level 3	Total
	Level 1	Level 2	Level 3	Total
Instruments ¹	Level 1	\$ Level 2 441,232	\$ Level 3 829,910	\$ Total 1,271,142
Instruments ¹ Assets:	Level 1	\$	\$	\$
Instruments ¹ Assets: Credit contracts	Level 1	\$	\$	\$
Instruments ¹ Assets: Credit contracts Foreign currency	Level 1	\$	\$	\$
Instruments ¹ Assets: Credit contracts Foreign currency exchange	Level 1	\$ 441,232	\$	\$ 1,271,142
Instruments ¹ Assets: Credit contracts Foreign currency exchange contracts	Level 1	\$ 441,232	\$	\$ 1,271,142
Instruments ¹ Assets: Credit contracts Foreign currency exchange contracts Liabilities:	\$ Level 1 (840,806)	\$ 441,232 44,136	\$	\$ 1,271,142 44,136
Instruments ¹ Assets: Credit contracts Foreign currency exchange contracts Liabilities: Credit contracts	\$	\$ 441,232 44,136	\$	\$ 1,271,142 44,136 (93,281)

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

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

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

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

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

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

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

See Notes to Financial Statements.

1

ANNUAL REPORT

AUGUST 31, 2012

45

1

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

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

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

- ³ Unobservable inputs are weighted based on the value of the investments included in the range.
- ⁴ The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.
- ⁵ Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

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

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

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

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

- ² Transfers into and out of Level 3 are the result of a reclassification of certain Level 3 investments between Common Stocks and Other Interests and not the result of the investments transferring into or out of Level 3.
- ³ As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$2,219,875 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ⁴ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$(2,333,771).

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

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

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

- ⁶ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was \$829,910.
- ⁷ Issues represent upfront cash received on certain derivative financial instruments.
- ⁸ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

46

ANNUAL REPORT

AUGUST 31, 2012

Consolidated Schedule of Investments August 31, 2012

Common Stocks	Shares	Value
Auto Components 2.2%		
Dana Holding Corp.	150,550	\$ 2,056,513
Delphi Automotive Plc (a)	250,665	7,592,646
		9,649,159
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (a)	11,018	138,055
Capital Markets 0.4%		
American Capital Ltd. (a)	80,782	887,794
E*Trade Financial Corp. (a)	116,200	995,834
		1,883,628
Chemicals 0.2%		
ADA-ES, Inc. (a)	2,810	65,894
CF Industries Holdings, Inc.	1,580	327,076
Huntsman Corp.	21,750	312,765
		705,735
Commercial Banks 0.2%		
CIT Group, Inc. (a)	26,710	1,008,570
Communications Equipment 0.4%		
Loral Space & Communications Ltd.	21,531	1,580,806
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd.	360,332,790	2,389,367
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	34,800	749,940
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	351
Energy Equipment & Services 1.1%		
Laricina Energy Ltd. (a)	70,588	3,043,358
Osum Oil Sands Corp. (a)	124,000	1,572,407
		4,615,765
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd. (a)(b)(c)	118,935	15,462
Media 2.2%		
Belo Corp., Class A	36,341	265,289
Charter Communications, Inc. (a)	111,076	8,641,713
Clear Channel Outdoor Holdings, Inc., Class A	14,553	76,403
Cumulus Media, Inc., Class A	149,014	412,769
DISH Network Corp., Class A	9,200	294,308
		9,690,482
Metals & Mining 0.1%		
African Minerals Ltd. (a)	72,301	289,355
Oil, Gas & Consumable Fuels 0.1%		
African Petroleum Corp. Ltd. (a)	307,100	393,427
Paper & Forest Products 0.2%		
Ainsworth Lumber Co. Ltd. (a)	192,951	422,799
Ainsworth Lumber Co. Ltd. (a)(d)	221,591	485,556
Western Forest Products, Inc. (a)	78,039	84,709
		993,064
Semiconductors & Semiconductor		
Equipment 0.3%		
NXP Semiconductors NV (a)	8,400	195,888
Spansion, Inc., Class A (a)	103,218	1,179,782
SunPower Corp. (a)	431	1,179,782
Suir Swor Corp. (a)	+51	1,931

	1,377,601
787	8
31,742	777,684
	777,692
	36,258,459

Corporate Bonds		'ar 00)	Value
Aerospace & Defense 0.6%	`	,	
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	370	\$ 395,900
7.13%, 3/15/21		520	562,900
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		1,274	1,356,810
Meccanica Holdings USA, Inc., 6.25%,			
7/15/19 (d)		590	533,860
			2,849,470
Airlines 1.6%			
American Airlines Pass-Through Trust,			
Series 2011-2, Class A, 8.63%, 4/15/23		1,693	1,794,065
Continental Airlines, Inc.:			
Series 1997-4, Class B, 6.90%, 7/02/18		793	793,437
Series 2010-1, Class B, 6.00%, 7/12/20		622	626,172
Delta Air Lines, Inc.:			
Series 2002-1, Class G-1, 6.72%, 7/02/24		944	1,024,669
Series 2009-1 Class B, 9.75%, 6/17/18		283	305,332
Series 2010-1, Class B, 6.38%, 7/02/17		900	900,000
US Airways Pass-Through Trust:			
Series 2011-1, Class C, 10.88%, 10/22/14		1,053	1,079,098
Series 2012-1, Class C, 9.13%, 10/01/15		700	714,000
			7,236,773
Auto Components 2.1%			
Dana Holding Corp., 6.75%, 2/15/21		700	754,250
Delphi Corp., 6.13%, 5/15/21		260	286,000
Icahn Enterprises LP, 8.00%, 1/15/18		5,060	5,388,900
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		595	622,519
International Automotive Components Group SL,			
9.13%, 6/01/18 (d)		70	67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	745	1,247,727
Titan International, Inc., 7.88%, 10/01/17	USD	720	754,200
			9,120,709
Beverages 0.2%			
Crown European Holdings SA:			
7.13%, 8/15/18	EUR	255	352,813
7.13%, 8/15/18 (d)		303	419,225
Refresco Group BV, 7.38%, 5/15/18		212	250,654
			1,022,692
Biotechnology 0.0%			
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD	85	84,988
Building Products 0.8%			
Building Materials Corp. of America (d):		0.40	
7.00%, 2/15/20		840	909,300
6.75%, 5/01/21		1,220	1,332,850
Momentive Performance Materials, Inc., 11.50%,		500	252 000
12/01/16		580	353,800
USG Corp., 9.75%, 1/15/18		940	1,008,150
Carital Manhata 0.901			3,604,100
Capital Markets 0.8%			
E*Trade Financial Corp.:		1.600	1 004 477
12.50%, 11/30/17 (b)		1,660	1,894,475

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

See Notes to Financial Statements.

ANNUAL REPORT	AUGUST 31, 2012
---------------	-----------------

47

	Par	
Corporate Bonds Chamicals (compluded)	(000)	Value
Chemicals (concluded)		
INEOS Finance Plc (d):	1 225	φ 1.204 <i>5</i> (2
8.38%, 2/15/19	USD 1,325	. , ,
7.50%, 5/01/20	680	
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)	230	,
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR 532	
Kraton Polymers LLC, 6.75%, 3/01/19	USD 195	,
LyondellBasell Industries NV, 5.75%, 4/15/24 (d)	4,370	
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)	290	,
PolyOne Corp., 7.38%, 9/15/20	335	,
TPC Group LLC, 8.25%, 10/01/17	520	,
Tronox Finance LLC, 6.38%, 8/15/20 (d)	2,935	
		17,914,611
Commercial Banks 0.9%		
CIT Group, Inc.:		
7.00%, 5/02/16 (d)	594	\$ 595,810
5.25%, 3/15/18	860) 896,550
5.50%, 2/15/19 (d)	840) 875,700
5.00%, 8/15/22	900	906,818
6.00%, 4/01/36	850) 769,955
		4,044,833
Commercial Services & Supplies 2.0%		
ARAMARK Corp., 8.50%, 2/01/15	560) 574,006
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(d)	680) 696,157
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)	840	862,470
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)	151	158,942
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)	43	
Casella Waste Systems, Inc., 7.75%, 2/15/19	721	
Clean Harbors, Inc., 5.25%, 8/01/20 (d)	817	
Covanta Holding Corp., 6.38%, 10/01/22	985	,
EC Finance Plc, 9.75%, 8/01/17	EUR 449	, ,
Mead Products LLC/ACCO Brands Corp., 6.75%,		
4/30/20 (d)	USD 341	360,608
Mobile Mini, Inc., 7.88%, 12/01/20	570	,
RSC Equipment Rental, Inc., 8.25%, 2/01/21	1,348	,
Verisure Holding AB:	1,0 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
8.75%, 9/01/18	EUR 385	5 484,253
8.75%, 12/01/18	139	,
West Corp., 8.63%, 10/01/18	USD 210	,
West Colp., 0.05 /0, 10/01/10	050 210	8,849,560
Communications Equipment 1.8%		0,047,500
Avaya, Inc., 9.75%, 11/01/15	1,160) 1,006,300
Frontier Communications Corp., 6.25%, 1/15/13	1,100	
Hughes Satellite Systems Corp., 6.50%, 6/15/19	630	
Zayo Group LLC/Zayo Capital, Inc.:	030	, 0/4,00/
	0.200) 2500 750
8.13%, 1/01/20	2,380	
10.13%, 7/01/20	1,960	
Commutant & Devinterrale 0.101		7,726,362
Computers & Peripherals 0.1%		
SanDisk Corp., 1.50%, 8/15/17 (e)	340) 376,550
Construction & Engineering 0.2%		

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

Corporate Bonds		ar 000)	Value
Construction Materials 1.4%			
HD Supply, Inc. (d):			
8.13%, 4/15/19	USD	2,405 \$	2,609,425
11.00%, 4/15/20		2,275	2,502,500
Xefin Lux SCA:			
8.00%, 6/01/18 (d)	EUR	393	481,958
8.00%, 6/01/18		310	380,170
			5,974,053
Consumer Finance 0.2%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	710	781,000
Springleaf Finance (FKA AGFS Funding Co.),			
6.90%, 12/15/17		160	131,600
			912,600
Containers & Packaging 1.6%			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17	EUR	200	266,025
7.38%, 10/15/17 (d)		574	763,491
7.38%, 10/15/17		100	133,012
7.38%, 10/15/17 (d)	USD	200	214,250
9.13%, 10/15/20 (d)		260	271,050
9.13%, 10/15/20 (d)		615	639,600
9.13%, 10/15/20 (d)		210	219,450
Berry Plastics Corp.:			
4.34%, 9/15/14 (c)		465	458,025
8.25%, 11/15/15		185	194,713
9.75%, 1/15/21		640	708,800
Beverage Packaging Holdings Luxembourg II SA,			
8.00%, 12/15/16	EUR	882	1,087,192
GCL Holdings SCA, 9.38%, 4/15/18 (d)		414	505,107
Graphic Packaging International, Inc., 7.88%,			
10/01/18	USD	580	646,700
OI European Group BV, 6.88%, 3/31/17	EUR	254	329,864
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD	285	320,625
Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d)	EUR	52	69,984
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)	USD	275	287,375
			7,115,263
Distributors 0.6%			
VWR Funding, Inc., 7.25%, 9/15/17 (d)(g)		2,501	2,532,262
Diversified Consumer Services 1.5%			
Laureate Education, Inc., 9.25%, 9/01/19 (d)		935	935,000
Service Corp. International, 7.00%, 6/15/17		4,775	5,443,500
ServiceMaster Co., 8.00%, 2/15/20		295	314,544
			6,693,044
Diversified Financial Services 4.1%			
Aircastle Ltd., 6.75%, 4/15/17		720	777,600
Ally Financial, Inc.:			
7.50%, 12/31/13		700	748,125
8.00%, 11/01/31		4,640	5,486,800
8.00%, 11/01/31		950	1,127,644
CNG Holdings, Inc., 9.38%, 5/15/20 (d)		465	474,300
DPL, Inc., 7.25%, 10/15/21 (d)		1,815	2,069,100
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	400	592,268
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	460	510,022
	0.02		510,022

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

See Notes to Financial Statements.

48

ANNUAL REPORT

AUGUST 31, 2012

	Par			
Corporate Bonds Diversified Telecommunication Services 2.3%	(000))		Value
Broadview Networks Holdings, Inc., 11.38%,	USD	1,680	¢	1 124 000
9/01/12 (d)(h)	03D	1,080	\$	1,134,000
Consolidated Communications Finance Co.,		020		007 405
10.88%, 6/01/20 (d)		930		997,425
ITC Deltacom, Inc., 10.50%, 4/01/16		440		474,100
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		495		504,900
Level 3 Financing, Inc.:		2.042		2 129 005
8.13%, 7/01/19		2,042 880		2,138,995
7.00%, 6/01/20 (d)				875,600
8.63%, 7/15/20 (d)	FUD	1,320		1,412,400
OTE Plc, 5.00%, 8/05/13	EUR	168 50		183,148
Telefonica Emisiones SAU, 4.69%, 11/11/19		50		58,042
Telenet Finance V Luxembourg SCA:		024		205 707
6.25%, 8/15/22		234		295,797
6.75%, 8/15/24		545		695,783
Windstream Corp.:	100	702		741 ((5
8.13%, 8/01/13	USD	703		741,665
7.88%, 11/01/17		627		681,863
				10,193,718
Electric Utilities 0.7%				
Mirant Mid Atlantic Pass-Through Trust, Series B,		454		497.044
9.13%, 6/30/17	DUD	454		487,944
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,900		2,378,587
				2,866,531
Electrical Equipment 0.1%	LIOD	570		571 405
Belden, Inc., 5.50%, 9/01/22 (d)	USD	570		571,425
Electronic Equipment, Instruments &				
Components 0.5%		505		640 575
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		585		640,575
Jabil Circuit, Inc., 8.25%, 3/15/18		365		438,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		682		648,752
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)		310		354,175
				2,081,502
Energy Equipment & Services 3.4%		015		220 512
Atwood Oceanics, Inc., 6.50%, 2/01/20		215		229,513
Calfrac Holdings LP, 7.50%, 12/01/20 (d)		610		597,800
Compagnie Générale de Géophysique, Veritas:		205		410 775
7.75%, 5/15/17		395		412,775
6.50%, 6/01/21		1,945		2,025,231
Forbes Energy Services Ltd., 9.00%, 6/15/19		555		538,350
FTS International Services Inc, 8.13%, 11/15/18 (d)		2,730		2,818,725
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)		245		249,900
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		490		499,800
Key Energy Services, Inc., 6.75%, 3/01/21		700		712,250
MEG Energy Corp. (d):		1.000		1 050 500
6.50%, 3/15/21		1,880		1,978,700
6.38%, 1/30/23		700		729,750
Oil States International, Inc., 6.50%, 6/01/19		495		525,937
Peabody Energy Corp.:		a 1 a 2		
6.25%, 11/15/21 (d)		2,170		2,207,975

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

Corporate Bonds	Par (000)			Value
Food Products 0.4%	(000)			, unue
Darling International, Inc., 8.50%, 12/15/18	USD	180	\$	203,850
Del Monte Corp., 7.63%, 2/15/19		94	-	93,882
Post Holdings, Inc., 7.38%, 2/15/22 (d)		665		700,744
Smithfield Foods, Inc., 6.63%, 8/15/22		901		922,399
		201		1,920,875
Health Care Equipment & Supplies 1.5%				, ,
Biomet, Inc. (d):				
10.00%, 10/15/17		300		317,438
6.50%, 8/01/20		1,088		1,128,800
DJO Finance LLC:		,		, ,
10.88%, 11/15/14		804		839,175
8.75%, 3/15/18 (d)		695		738,437
7.75%, 4/15/18		160		146,400
Fresenius Medical Care US Finance II, Inc.,				-,
5.88%, 1/31/22 (d)		1,010		1,073,125
Fresenius Medical Care US Finance, Inc., 6.50%,		,		,, -
9/15/18 (d)		324		363,285
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		850		978,562
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,				,,
11/01/19 (d)		435		394,763
Teleflex, Inc., 6.88%, 6/01/19		455		486,850
				6,466,835
Health Care Providers & Services 7.3%				-,,
Aviv Healthcare Properties LP, 7.75%, 2/15/19		880		915,200
CHS/Community Health Systems, Inc.:				,,
5.13%, 8/15/18		1,180		1,216,875
7.13%, 7/15/20		703		736,392
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694		934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	575		919,862
DaVita, Inc., 5.75%, 8/15/22	USD	1,431		1,488,240
HCA, Inc.:		, -		, , -
8.50%, 4/15/19		205		231,138
6.50%, 2/15/20		3,660		4,021,425
7.88%, 2/15/20		145		161,856
7.25%, 9/15/20		4,020		4,454,662
5.88%, 3/15/22		425		452,094
Hologic, Inc., 6.25%, 8/01/20 (d)		2,475		2,620,406
IASIS Healthcare LLC, 8.38%, 5/15/19		2,274		2,168,827
INC Research LLC, 11.50%, 7/15/19 (d)		640		627,200
inVentiv Health, Inc., 10.00%, 8/15/18 (d)		200		168,500
Omnicare, Inc., 7.75%, 6/01/20		1,520		1,675,800
PSS World Medical, Inc., 6.38%, 3/01/22		521		550,958
Symbion, Inc., 8.00%, 6/15/16		535		540,684
Tenet Healthcare Corp.:		555		0 10,00 P
10.00%, 5/01/18		1,330		1,529,500
6.25%, 11/01/18		510		553,669
8.88%, 7/01/19		3,970		4,515,875
United Surgical Partners International, Inc.,		5,770		1,515,075
onica ou great i ataloro international, inc.,				

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

49

Compared a Danda		ar	VI
Corporate Bonds Hotels, Restaurants & Leisure (concluded)	(0	00)	Value
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)	USD	210	\$ 204,750
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	501	\$ 204,730 688,119
Gategroup Finance Luxembourg SA, 6.75%,	ODI	501	000,119
3/01/19	EUR	455	595 176
	EUK	455	585,176
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (d)	USD	441	401,310
MGM Resorts International:	03D	441	401,510
10.38%, 5/15/14		310	351,850
4.25%, 4/15/15 (e)		1,670	1,686,700
		2,210	2,458,625
11.13%, 11/15/17 MTP Coming Crown Inc., 11.50%, 8/01/10 (b)		2,210	2,438,623
MTR Gaming Group, Inc., 11.50%, 8/01/19 (b)		231	237,307
Travelport LLC:		235	166,850
5.05%, 9/01/14 (c)		50	
9.88%, 9/01/14			39,750
9.00%, 3/01/16		190	134,900
6.46%, 12/01/16 (b)(c)(d)		648	500,504
Tropicana Entertainment LLC, 9.63%,		515	
12/15/14 (d)(h)		515	071 275
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		950	971,375
Household Durables 1.8%			19,834,628
		55	56,238
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)	EUD		,
Jarden Corp., 7.50%, 1/15/20	EUR	455	616,652
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	945	1,007,606
Pulte Group, Inc., 6.38%, 5/15/33		290	252,300
Ryland Group, Inc., 6.63%, 5/01/20	EUR	525	553,875
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUK	471	601,310
Standard Pacific Corp.:	UCD	2.255	2 9 4 2 6 6 2
10.75%, 9/15/16	USD	2,355	2,843,663
8.38%, 1/15/21		1,640	1,828,600
Henceheld Due Justa 0.00			7,760,244
Household Products 0.6% Ontex IV SA:			
	EUD	210	270 500
7.50%, 4/15/18	EUR	219	279,590
7.50%, 4/15/18 (d)		220	280,867
9.00%, 4/15/19 Spectrum Brande Heldings, Inc.		316	365,668
Spectrum Brands Holdings, Inc.:	UCD	5(0	(20.100
9.50%, 6/15/18	USD	560 910	639,100
9.50%, 6/15/18 (d)		910	1,038,537 2,603,762
Independent Power Producers &			2,005,702
Energy Traders 3.1%			
		425	486,625
The AES Corp., 7.38%, 7/01/21 Calpine Corp. (d):		425	400,025
7.25%, 10/15/17		075	204 250
		275	294,250
7.50%, 2/15/21		160	177,600
7.88%, 1/15/23		680	768,400
Energy Future Holdings Corp., 10.00%, 1/15/20		2,950	3,252,375
Energy Future Intermediate Holding Co. LLC:		475	195 001
6.88%, 8/15/17 (d)		4/3	485,094

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

Corporate Bonds (00) Value Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(i) USD 2,600 \$ 2,687,750 CNO Financial Group, Inc., 9/05%, 11/51/18 (d) 573 6626,719 660 674,338 MPL 2. Acquisition Canco, Inc., 9,88%, 8/15/18 (d) 395 353,525 4,342,382 T Services 3.1% 2 2,900 2,4456,025 Epicor Software Corp., 8,85%, 7/15/19 (d) 2,290 2,4456,025 500 885,800 885,800 First Data Corp : 7.35%, 6/15/19 (d) 2,240 2,508,975 8.85%, 7/15/19 305 904,700 Grifse, 11/01/20 (d) 1,375 1,364,687 8.25%, 1/15/21 2,540 2,571,750 SunGard Data Systems, Inc.: 7.35%, 1/15/21 2,540 2,571,750 305,250 1,63%, 1/15/18 840 892,500 7.65%, 1/15/18 840 892,500 7.65%, 1/11/52/1 2,510 13,508,681 13,508,681 13,508,681 13,508,681 Machinery 1.1% 840 892,500 7.55 715,500 75	Compared Pands	Par (000)			Value
Alliant Holdings I, Inc., 11.00%, 50(1)5 (d)(i) USD 2.600 \$ 2.687,750 CNO Financial, Inc., 7.65%, 9/24/21 660 674,388 MPI. 2. Acquisition Canco, Inc., 9.88%, 8/15/18 (d) 395 353,352 Creditan Corp., 8.85%, 715/19 (d) 2.200 2.2456,025 Epicor Software Corp., 8.63%, 5/01/19 860 8858,800 First Data Corp. 830 2.000,870 7.38%, 6/15/19 (d) 2,430 2.508,975 8.85%, 715/19 (d) 2,430 2.508,975 8.85%, 715/19 (d) 2,430 2.508,975 8.85%, 8/15/20 (d) 830 904,700 6.75%, 11/01/20 (d) 1,375 1,364,6617 8.25%, 1/15/21 (d) 2,540 2,550 9.263%, 1/15/21 (d) 2,930 2,558,975 9.263%, 1/15/20 2,757,750 305,250 7.35%, 7/15/18 3,98 420,885 7.35%, 7/15/18 3,98 420,885 7.35%, 7/15/18 3,98 420,885 7.35%, 7/15/18 3,90 3,936,37	•	(000)			value
CNO Financial Inc., 9.00%, 11/51/8 (d) 573 626,719 Genworth Financial, Inc., 7.63%, 9/24/21 660 674,388 MPL 2 Acquisition Canco, Inc., 9.8%, 8/15/18 (d) 395 33,525 TServices 3.1% Ceridian Corp., 8.8%, 7/15/19 (d) 2,200 2,456,025 Epicor Software Corp., 8.63%, 5/01/19 78 First Data Corp. 7.38%, 6/15/19 (d) 2,200 2,456,025 Epicor Software Corp., 8.63%, 5/01/19 78 First Data Corp. 7.38%, 6/15/19 (d) 2,430 2,508,975 8.85%, 8/15/20 (d) 8,30 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 8.25%, 11/5/21 (d) 935 926,819 12.63%, 11/15/21 (d) 935 926,819 12.63%, 11/15/21 (d) 935 926,819 12.63%, 11/15/21 (d) 930 997,425 13.508,681 7.33%, 11/15/18 70 7.33%, 11/15/18 70 7.33%, 11/15/18 71 7.35%, 11/15/18 72 13.508,681 Machinery 1.1% Machinery 1.1% M		USD	2 600	\$	2 687 750
Genworth Financial, Inc., 7.63%, 9/24/21 660 674,388 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d) 395 353,525 Cridian Corp., 8.83%, 7/15/19 (d) 2,290 2,456,025 Epicor Software Corp., 8.63%, 5/01/19 860 885,800 First Data Corp. 87 87 7.38%, 6/15/19 (d) 2,430 2,508,975 8.86%, 8/15/20 (d) 830 904,700 6.75%, 1/10/120 (d) 1,375 1,364,687 8.25%, 1/15/21 (d) 935 926,819 12.63%, 1/15/21 2,540 2,571,750 SunGard Data Systems, Inc.: 73 3640 892,500 7.38%, 1/15/20 930 997,425 13,508,681 VIB Merger Sub Corp. (d): 75 715,500 13,508,681 VIB Merger Sub Corp. (d): 75 715,500 715,500 7.38%, 1/15/18 398 420,885 7365, 711,502 715,500 VIB Merger Sub Corp. (d): 716 350 396,375 7.38%, 1/15/18 1,260 900,900 900		COD	,	Ψ	, ,
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d) 395 353,525 IT Services 3.1% 4,342,382 Cridian Corp., 8.88%, 7/15/19 (d) 2,290 2,456,025 Epicor Software Corp., 8.63%, 5/01/19 860 885,800 First Data Corp. 830 904,700 7,38%, 6/15/19 (d) 2,430 2,508,975 8.85%, 8/15/20 (d) 830 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 12,63%, 1/15/21 2,540 2,571,750 SunGard Data Systems, Inc.: 2,540 2,571,750 SunGard Data Systems, Inc.: 13,308,869 909,97,425 12,63%, 1/15/21 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 840 892,500 7,38%, 1/15/18 938 420,885 Machere Sub Corp. (a): 1 1,500					,
H Services 3.1% 4,342,382 Ceridian Corp, 8.83%, 7/15/19 (d) 2,290 2,456,025 Epicor Software Corp, 8.63%, 5/01/19 860 885,800 Fist Data Corp: 7.38%, 6/15/19 (d) 2,430 2,508,975 3.83%, 8/15/20 (d) 830 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 8.25%, 11/15/21 (a) 935 926,819 12,63%, 11/15/21 2,540 2,571,750 SunGard Data Systems, Inc.: 7.38%, 611/15/21 2,540 7.38%, 611/15/21 930 997,425 SunGard Data Systems, Inc.: 13,508,681 Machinery 1.1% 840 892,500 SPX Corp, 6.85%, 9001/17 275 305,250 UR Merger Sub Corp, (d): 575%, 7/15/18 398 420,885 7.38%, 515/20 675 71,5500 7.63%, 11/15/18 398 420,885 7.38%, 515/20 675 71,5500 7.63%, 4/15/21 350 396,375 Creidia 13.1% 1,260 90,000 Affnion Group, Inc., 7.88%, 12/15/18 1,260 90,000 Affnion Group, Inc., 7.88%, 12/15/18 1,260 90,000 Affnion Group, Inc., 7.88%, 12/15/18 1,260 90,000,900 Affnion Gro					
IT Services 3.1% U Ceridian Corp. 8.88%, 7/15/19 (d) 2,290 2,456,025 Epicor Software Corp. 8.63%, 5/01/19 860 885,800 First Data Corp.: 2,430 2,508,975 .38%, 6/15/19 (d) 2,430 2,508,975 .88%, 8/15/20 (d) 8,30 904,700 .675%, 11/01/20 (d) 1,375 1,366,687 .25%, 11/15/21 2,540 2,571,750 20nGard Data Systems, Inc.: 73%, 6/15/19 30 997,425 .736%, 6/15/19 930 997,425 13.506,81 Machinery 1.1% 840 892,500 13.508,681 Machinery 1.1% 25 305,250 13.508,681 Machinery 1.1% 75 305,250 13.508,681 Machinery 1.1% 25 305,250 13.508,681 Machinery 1.1% 25 305,250 13.508,681 Machinery 1.1% 25 305,250 13.508,681 Machinery 1.1% 398 420,885 7.35%,715/10 3.422,520 S75%,715/18 3019			0,0		,
Caridian Corp., 8.88%, 7/15/19 (d) 2,290 2,456.025 Epicor Software Corp., 8.63%, 5/01/19 860 885,800 Trist Data Corp.: 7.38%, 6/15/19 (d) 2,430 2,508,975 7.38%, 6/15/20 (d) 13,375 1,364,687 8,25%, 1/15/21 1,364,687 8,25%, 1/15/21 (d) 9,35 926,819 925,910 2,63%, 1/15/21 2,540 2,571,750 Sundard Data Systems, Inc.: 300 997,425 7,38%, 11/15/21 930 997,425 7,63%, 11/15/20 930 997,425 7,63%, 11/15/20 930 997,425 7,63%, 11/15/20 930 997,425 7,63%, 11/15/20 930 997,425 7,63%, 11/15/20 930 936,250 7,63%, 11/15/20 938 420,885 7,35%, 515/20 675 71,550 7,63%, 41/15/21 930 436,2500 7,63%, 41/15/20 350 396,375 CCO Holdings LLC: - - 6,50%, 4/30/21 785 841,913	IT Services 3.1%				.,
Epicor Software Corp., 8.63%, 5/01/19 860 885,800 First Data Corp.: - - 7.38%, 615/19 (d) 2,430 2,508,975 8.88%, 815/20 (d) 8.30 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 8.25%, 11/5/21 (d) 935 926,819 12.63%, 11/5/21 2,540 2,571,750 SunGard Data Systems, Inc.: - - 7.38%, 11/15/18 840 892,500 7.63%, 11/15/20 930 997,425 SPX Corp., 6.8%, 90/17 275 305,250 UR Merger Sub Corp. (d): - - 5.75%, 71/5/18 398 420,885 7.38%, 51/5/20 675 715,500 7.33%, 41/5/22 3,169 3,422,520 - - - Affinion Group, Inc., 7.8%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 71/5/12 3,50 396,375 5.25%, 9/30/22 1,520 1,504,800 Cenegae Learning Acquisitions, Inc., 11.50%, - - </td <td></td> <td></td> <td>2,290</td> <td></td> <td>2,456,025</td>			2,290		2,456,025
7.38%, 6/15/19 (d) 2,430 2,508,975 8.8%, 8/15/20 (d) 8.30 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 8.25%, 1/15/21 (d) 935 926,6819 2.63%, 1/15/21 (d) 935 926,6819 2.63%, 1/15/21 (d) 930 997,4750 SunGard Data Systems, Inc.: 840 892,500 7.63%, 11/15/18 840 892,500 7.63%, 11/15/20 930 997,425 TASK 575% (T,50) 13,508,681 Machinery 1.1% 275 305,250 UR Merger Sub Corp. (d): 275 305,250 7.3%, 5/15/20 675 715,500 7.3%, 7/15/18 398 420,885 7.3%, 5/15/20 675 715,500 7.3%, 5/15/20 31,69 3,422,520 7.3%, 5/15/20 350 396,375 COC Hoidings LC: 350 396,375 COC Hoidings LC: 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 1,520 2,207,872 </td <td>•</td> <td></td> <td>860</td> <td></td> <td></td>	•		860		
8.88%, 8/15/20 (d) 830 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 8.25%, 11/5/21 (d) 935 926,871 12,63%, 1/15/21 2,540 2,571,750 SunGard Data Systems, Inc.:	First Data Corp.:				,
8.88%, 8/15/20 (d) 830 904,700 6.75%, 11/01/20 (d) 1,375 1,364,687 8.25%, 11/5/21 (d) 935 926,871 12,63%, 1/15/21 2,540 2,571,750 SunGard Data Systems, Inc.:	7.38%, 6/15/19 (d)		2,430		2,508,975
8.25%, 1/15/21 (d) 935 926,819 12.63%, 1/15/21 2,540 2,571,750 SunGard Dat Systems, Inc.: 840 892,500 7.63%, 1/15/18 840 892,500 7.63%, 1/15/18 840 892,500 7.63%, 1/15/18 840 892,500 7.63%, 1/15/20 930 957,425 Machinery 1.1% 275 305,250 UR Merger Sub Corp. (d): 398 420,885 7.35%, 7/15/18 398 420,885 7.36%, 5/15/20 675 715,500 7.63%, 4/15/22 3,169 3422,820 7.63%, 4/15/20 3,169 3422,820 Affnino Group, Inc., 7.8%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC:			830		904,700
12.63%, 1/15/21 2,540 2,571,750 SunGard Data Systems, Inc.:	6.75%, 11/01/20 (d)		1,375		1,364,687
SunGard Data Systems, Inc.: 840 892,500 7,38%, 11/15/18 840 892,500 7,63%, 11/15/20 930 997,425 Case, 11/15/20 13,508,681 Machinery 1.1% 3 SPX Corp., 6.88%, 90/1/7 275 305,250 UR Merger Sub Corp. (d): 398 420,885 5,75%, 7/15/18 398 420,885 7,38%, 5/15/20 3,169 3,422,520 Corp. 6.88%, 90/17 3,169 3,422,520 Corp. 6.84%, 4/15/22 3,169 3,422,520 Corp. 6.84%, 1/2/15/18 1,260 900,900 Affinion Group, Inc., 7.88%, 12/15/18 1,260 900,900 AMO Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC: 6 6 G.50%, 4/30/21 785 841,913 5.25%, 9/30/22 1,504,800 1,520 1,504,800 Clear Channel Communications, Inc., 11.50%, 390 436,800 Clear Channel Communications, Inc., 9,00%, 390 436,800 Clear Channel	8.25%, 1/15/21 (d)		935		926,819
7.38%, 11/15/18 840 892,500 7.63%, 11/15/20 930 997,425 13,508,681 13,508,681 Machinery 1.1% 275 305,250 UR Merger Sub Corp. (d): 398 420,885 7.38%, 5/15/20 675 715,500 7.68%, 4/15/22 3675 715,500 7.68%, 4/15/22 675 715,500 7.63%, 4/15/22 675 715,500 7.63%, 4/15/22 378 840,155 Media 13.1% 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC: - - 6.50%, 4/30/21 785 841,913 5.25%, 9/30/22 1,50%,300 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, - - 4/15/20 (d) 2,015 2,120,787 Checout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, - - 301/21 681 583,958 <td>12.63%, 1/15/21</td> <td></td> <td>2,540</td> <td></td> <td>2,571,750</td>	12.63%, 1/15/21		2,540		2,571,750
7.38%, 11/15/18 840 892,500 7.63%, 11/15/20 930 997,425 13,508,681 13,508,681 Machinery 1.1% 275 305,250 UR Merger Sub Corp. (d): 398 420,885 7.38%, 5/15/20 675 715,500 7.68%, 4/15/22 3675 715,500 7.68%, 4/15/22 675 715,500 7.63%, 4/15/22 675 715,500 7.63%, 4/15/22 378 840,155 Media 13.1% 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC: - - 6.50%, 4/30/21 785 841,913 5.25%, 9/30/22 1,50%,300 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, - - 4/15/20 (d) 2,015 2,120,787 Checout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, - - 301/21 681 583,958 <td>SunGard Data Systems, Inc.:</td> <td></td> <td></td> <td></td> <td></td>	SunGard Data Systems, Inc.:				
Machnery 113,508,681 Machnery 1.1% SPX Corp., 6.88%, 9/01/17 275 305,250 UR Merger Sub Corp. (d):	-		840		892,500
Machinery 1.1% SPX Corp. 6.88%, 9/01/17 275 305,250 UR Merger Sub Corp. (d): 398 420,885 7.5%, 7/15/18 398 420,885 7.38%, 5/15/20 675 715,500 7.63%, 4/15/22 3,169 3,422,520 7.63%, 4/15/22 3,169 3,422,520 7.63%, 4/15/22 3,50 396,375 Corp. Inc., 7.88%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 COr Holding SLC:	7.63%, 11/15/20		930		997,425
SPX Corp., 6.88%, 9/01/17 275 305,250 UR Merger Sub Corp. (d):					13,508,681
UR Merger Sub Corp. (d): 398 420.885 5.75%, 7/15/18 398 420.885 7.38%, 5/15/20 675 715,500 7.63%, 4/15/22 3,169 3,422,520 4.864,155 4.864,155 4.864,155 Media 13.1% 785 900,900 AMC Networks, Inc., 7.5%, 7/15/21 350 396,375 CCO Holdings LLC: 350 396,375 CCO Holdings LLC: 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 1,520 1,504,800 Clare Actional Gorp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Clare Channel Communications, Inc., 9,00%, 390 436,800 Clare Channel Worldwide Holdings, Inc.: 8,776 9,532,930 Series A, 9,25%, 12/15/17 2,323 2,514,647 Series B, 9,25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,463,302 Cox Enterprises, Inc.: 1,081 1,081,919	Machinery 1.1%				
5.75%, 7/15/18 398 420,885 7.38%, 5/15/20 675 715,500 7.63%, 4/15/22 3,169 3,422,520 4,864,155 4,864,155 4,864,155 Media 13.1% Affinion Group, Inc., 7.88%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC:	SPX Corp., 6.88%, 9/01/17		275		305,250
7.38%, 5/15/20 675 715,500 7.63%, 4/15/22 3,169 3,422,520 4,864,155 4,864,155 Media 13.1% 900,900 AMC Networks, Inc., 7.58%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC: 1 841,913 5.25%, 9/30/22 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 2,015 2,120,787 Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 390 436,800 Clear Channel Worldwide Holdings, Inc.: 8776 9,323,32 Soft, 12/15/17 2,323 2,514,647 Series A, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,300 Cox Enterprises, Inc: 1,081 1,081,919	UR Merger Sub Corp. (d):				
7.63%, 4/15/22 3,169 3,422,520 4,864,155 4,864,155 Media 13.1%	5.75%, 7/15/18		398		420,885
4,864,155 Media 13.1% Affinion Group, Inc., 7.88%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC:	7.38%, 5/15/20		675		715,500
Media 13.1% Affinion Group, Inc., 7.88%, 12/15/18 1,260 900,900 AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC:	7.63%, 4/15/22		3,169		3,422,520
Affinion Group, Inc., 7.88%, 12/15/181,260900,900AMC Networks, Inc., 7.75%, 7/15/21350396,375CCO Holdings LLC:6.50%, 4/30/21785841,9135.25%, 9/30/221,5201,504,800Cengage Learning Acquisitions, Inc., 11.50%,4/15/20 (d)2,0152,120,787Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)1,040634,400Cinemark USA, Inc., 8.63%, 6/15/19390436,800Clear Channel Communications, Inc., 9.00%,3/01/21681583,958Clear Channel Worldwide Holdings, Inc.:Series A, 9.25%, 12/15/172,3232,514,647Series B, 9.25%, 12/15/178,7769,532,930Series B, 7.63%, 3/15/202,5222,446,340Cox Enterprises, Inc.:Loan Close 2, 12.00%, 8/15/181,0811,081,919					4,864,155
AMC Networks, Inc., 7.75%, 7/15/21 350 396,375 CCO Holdings LLC:	Media 13.1%				
CCO Holdings LLC: 785 841,913 6.50%, 4/30/21 785 841,913 5.25%, 9/30/22 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 2,015 2,120,787 Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 390 436,800 Clear Channel Worldwide Holdings, Inc.: 681 583,958 Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919	Affinion Group, Inc., 7.88%, 12/15/18		1,260		900,900
6.50%, 4/30/21 785 841,913 5.25%, 9/30/22 1,520 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 2,015 2,120,787 4/15/20 (d) 2,015 2,120,787 Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 390 436,800 Clear Channel Worldwide Holdings, Inc.: 681 583,958 Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919	AMC Networks, Inc., 7.75%, 7/15/21		350		396,375
5.25%, 9/30/22 1,502 1,504,800 Cengage Learning Acquisitions, Inc., 11.50%, 2,015 2,120,787 4/15/20 (d) 2,015 2,120,787 Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 681 583,958 Clear Channel Worldwide Holdings, Inc.: 681 583,958 Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919	CCO Holdings LLC:				
Cengage Learning Acquisitions, Inc., 11.50%, 2,015 2,120,787 4/15/20 (d) 2,016 2,120,787 Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 301/21 681 583,958 Clear Channel Worldwide Holdings, Inc.: 681 583,958 Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919			785		841,913
4/15/20 (d) 2,015 2,120,787 Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 301/21 681 583,958 Clear Channel Worldwide Holdings, Inc.: 8,925%, 12/15/17 2,323 2,514,647 Series A, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919	5.25%, 9/30/22		1,520		1,504,800
Checkout Holding Corp., 16.00%, 11/15/15 (d)(f) 1,040 634,400 Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 81 583,958 3/01/21 681 583,958 Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,522 2,446,340 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919	Cengage Learning Acquisitions, Inc., 11.50%,				
Cinemark USA, Inc., 8.63%, 6/15/19 390 436,800 Clear Channel Communications, Inc., 9.00%, 3/01/21 681 583,958 3/01/21 681 583,958 Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,522 2,446,340 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: 1,081 1,081,919			2,015		2,120,787
Clear Channel Communications, Inc., 9.00%, 3/01/21 681 583,958 Clear Channel Worldwide Holdings, Inc.: Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: 1,081 1,081,919	Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)		1,040		634,400
3/01/21681583,958Clear Channel Worldwide Holdings, Inc.:2,3232,514,647Series A, 9.25%, 12/15/172,3232,514,647Series B, 9.25%, 12/15/178,7769,532,930Series B, 7.63%, 3/15/202,5222,446,340Cox Enterprises, Inc.:1,0811,081,919	Cinemark USA, Inc., 8.63%, 6/15/19		390		436,800
Clear Channel Worldwide Holdings, Inc.: 2,323 2,514,647 Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: 1,081 1,081,919	, , , ,				
Series A, 9.25%, 12/15/17 2,323 2,514,647 Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: 1,081 1,081,919			681		583,958
Series B, 9.25%, 12/15/17 8,776 9,532,930 Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: 1,081 1,081,919	6,				
Series B, 7.63%, 3/15/20 2,522 2,446,340 Cox Enterprises, Inc.: 1,081 1,081,919			,		, ,
Cox Enterprises, Inc.: 1,081 1,081,919 Loan Close 2, 12.00%, 8/15/18 1,081,919 1,081,919					
Loan Close 2, 12.00%, 8/15/18 1,081 1,081,919			2,522		2,446,340
Loan Close 3, 4.00%, 8/15/18 1,236 1,236,945			,		, ,
	Loan Close 3, 4.00%, 8/15/18		1,236		1,236,945

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

See Notes to Financial Statements.

50

ANNUAL REPORT

AUGUST 31, 2012

Corporate Bonds	P: (0	ar 00)	Value
Media (concluded)			
Nielsen Finance LLC:			
11.63%, 2/01/14	USD	147 \$	166,845
7.75%, 10/15/18		3,425	3,853,125
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	324	510,605
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	775	711,063
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		790	843,325
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	244	344,882
9.63%, 12/01/19 (d)		900	1,272,107
9.50%, 3/15/21		548	786,634
Unitymedia Hessen GmbH & Co. KG:			,
(FKA UPC Germany GmbH), 8.13%,			
12/01/17 (d)	USD	1,353	1,464,622
8.13%, 12/01/17 (d)	EUR	198	268,657
8.13%, 12/01/17 (d)	LOK	70	94,980
7.50%, 3/15/19		1,313	1,808,383
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640	718,400
UPCB Finance II Ltd.:	03D	040	/10,400
	EUD	1 072	1 (72 020
6.38%, 7/01/20 (d)	EUR	1,273	1,673,232
6.38%, 7/01/20		514	675,602
WaveDivision Escrow LLC/WaveDivision	LICD	165	170.050
Escrow Corp., 8.13%, 9/01/20 (d)	USD	465	478,950
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	610	842,066
Ziggo Finance BV, 6.13%, 11/15/17 (d)		104	139,641
			57,049,045
Metals & Mining 3.7%			
Eco-Bat Finance Plc, 7.75%, 2/15/17		610	774,931
FMG Resources August 2006 Property Ltd. (d):			
6.88%, 2/01/18	USD	545	519,112
6.88%, 4/01/22		280	257,600
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		460	484,150
Goldcorp, Inc., 2.00%, 8/01/14 (e)		1,650	1,901,625
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		345	365,700
New Gold, Inc., 7.00%, 4/15/20 (d)		235	247,337
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,320,344
Newmont Mining Corp., Series A, 1.25%,			
7/15/14 (e)	USD	2,275	2,892,094
Novelis, Inc., 8.75%, 12/15/20		5,140	5,743,950
Schmolz + Bickenbach Luxembourg SA, 9.88%,			
5/15/19	EUR	383	389,003
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)	USD	375	388,125
Taseko Mines Ltd., 7.75%, 4/15/19		650	619,125
Vedanta Resources Plc, 8.25%, 6/07/21 (d)	GBP	435	415,425
			16,318,521
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (c)	USD	1,225	1,274,000
Oil, Gas & Consumable Fuels 10.9%		, -	, , , ,
Access Midstream Partners LP, 6.13%, 7/15/22		425	440,937
Alpha Appalachia Holdings, Inc., 3.25%,			,
8/01/15 (e)		1,263	1,133,542
		1,200	1,100,012

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

Off. Gas & Consumable Fuels (continued) USD 179 \$ 190,635 Coffeyville Resources, Inc. 255 284,325 6,306, 1/15/22 170 183,600 5.0%, 1/15/21 255 284,325 6,306, 1/15/22 170 183,600 5.0%, 1/15/22 170 183,600 2,750 2,963,125 Consol Energy, Inc., 8.25%, 4/01/20 2,755 6,44,000 2,755 6,44,000 Copano Energy LLC, 7,13%, 4/01/21 465 4485,925 Crostex Energy LLC, 7,13%, 4/01/21 465 4485,925 Crostex Energy LLC, 7,13%, 4/01/21 465 4485,925 Crostex Energy LLC, 7,13%, 4/01/21 466 9485,925 Denbury Resources, Inc., 8,25%, 2/15/20 70 79,450 Dastes 2,255 233,825 Crown Oil Partners IV LP, 15,00%, 3/07/15 929 929,023 Dastes 2,255 233,825 Denbury Resources, Inc., 8,25%, 2/15/20 70 79,450 Dastes 2,255 255,121,17 Res 0,958,900 2,265 255,121,17 S53 5573,187 Solution (I) (a) 535 1,320 1,476,875 </th <th>Corporate Bonds</th> <th>Par (000)</th> <th>Value</th>	Corporate Bonds	Par (000)	Value
Confey ville Resources, Inc.: VISD 19 \$ 190.635 7.00%, 1/15/21 255 284.325 6.50%, 1/15/22 70 183.600 5.50%, 1/01/22 7,30 7,333.4300 Conside Resources, Inc., 7.13%, 4/01/21 2,55 2,963.125 Conside Energy, Inc., 8.25%, 4/01/20 2,65 44.00 Conside Energy, Inc., 7,13%, 4/01/21 465 485.925 Crosstex Energy LP, 7.13%, 4/01/21 465 485.925 Crosstex Energy LP, 7.13%, 4/01/21 465 298.900 7.13%, 6/01/22 (d) 235 233.825 Crown Oil Partners IV LP, 15.00%, 3/07/15 299 299.023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79.450 Energy XLI Gard Coast, Inc.: 860 958.900 7.75%, 6/15/17 860 958.900 7.75%, 6/15/19 130 1.476.87 PE Energy LLC/Verest Acquisition Finance, Inc., 787 FE 50/19 (d) 355 373.787 FE FU Energy PLC/Correst Acquisition Finance, Inc., 6.8%, 31.50 <t< th=""><th>•</th><th></th><th></th></t<>	•		
7.00%, 1/15/21 255 224,325 6.50%, 1/01/22 170 183,600 5.50%, 1/01/22 730 753,725 Consol Energy, Inc., 8.25%, 4/01/21 2,750 2,963,125 Consol Energy, Inc., 7,13%, 4/01/21 465 445,925 Console Energy LP: 280 298,900 7,13%, 4/01/21 235 233,825 Corsole Energy LP: 292 290,9023 Denburg Resources, Inc., 8,25%, 2/15/20 70 79,450 Corwon OI Partners IV LP, 15,00%, 3/07/15 292 292,9023 Denburg Resources, Inc., 8,25%, 2/15/20 70 79,450 275%, 6/15/19 1,390 1,476,875 PE Pargy LLC/EP Energy Finance, Inc., 6,88%, 73,787 787 PE Pargy LLC/EVerest Acquisition Finance, Inc., 325 325,813 50119 (d) 325 325,813 325,820 Forgy Partners LP, 8,00%, 4/15/19 220 227,150 Hildorg Paregy LLC/Everest Acquisition Finance, Inc., 345 373,787 FU Fergy Partners LP, 8,00%, 4/15/19 245 256,025 Hollog Energy LLC, 6,30%, 3/01/20 (d) 345 373,2600		USD 1	179 \$ 190,635
6.30%, 1/13/22 170 183,600 5.50%, 1/001/22 730 753,725 Consile Energy, Inc., 8.25%, 4/01/21 575 644,000 Copano Energy, Inc., 7.13%, 4/01/21 575 644,000 Copano Energy LLC, 7.13%, 4/01/21 465 485,925 Crostex Energy LP 280 298,900 7.13%, 6/01/22 (4) 235 233,825 Crown OI Partners IV LP, 15.00%, 3/07/15 929 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XXI Gulf Coast, Inc. 925 925,12/15/17 860 958,900 7.75%, 6/15/19 1,390 1.476,875 920/123 925,12/15/17 P Energy LLC/Fe Energy Finance, Inc., 6.88%,	Concho Resources, Inc.:		
5.0%, 1001/22 730 753,725 Consol Energy, Inc., 8.2%, 401/20 2,750 2,963,125 Consone Energy LLC, 7.13%, 4/01/21 675 644,000 Copane Energy LLC, 7.13%, 4/01/21 675 644,000 Copane Energy LLC, 7.13%, 4/01/21 685 298,900 7.13%, 6/01/22 (d) 235 233,825 Corwn Ol Partners IV LP, 15.00%, 3/07/15 929 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XLI Coll Coast, Inc. 860 958,900 7.75%, 6/0120 (d) 535 573,787 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 501/19 (d) 325 325,813 EV Energy LLC/EP Energy Finance, Inc., 7,75%, 9/01/20 (d) 325 325,813 EV Energy LLC/EP Energy Finance, Inc., 7,75%, 9/01/20 (d) 245 256,025 Koliak Oli & Gas Corp., 8,13%, 12/01/19 (d) 325 325,813 EV Energy LLC, Sow, 3/01/20 (d) 345 372,600 7,75%, 9/01/21 320 333,600 Koliak Oli & Gas Corp., 8,13%, 12/01/19 (d) 345 372,600 7,75%	7.00%, 1/15/21	2	255 284,325
Consol Energy, Inc., 8.25%, 4/01/20 2,750 2,963,125 Continental Resources, Inc., 7.13%, 4/01/21 465 485,925 Crostex Energy LP: 8 8 285,215 RSS%, 2/15/18 280 298,900 7.13%, 6/01/22 (d) 235 233,825 Crown Oil Partners IV LP, 15.00%, 3/07/15 929 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 25%, 12/15/17 860 958,900 7.5%, 6/15/19 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 50/19 (d) 325 50/19 (d) 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 320 325,813 EV Energy Partners LP, 8.00%, 4/15/19 320 327,850 Hilcorp Energy LLC/Everest Acquisition Finance, Inc., 735 640 573,750 Hilcorp Energy LLP, 6.50%, 3/01/20 (d) 325 525,813 540 573,750 Hilcorp Energy LLP, 6.50%, 3/01/20 (d) 345 574,602 526,52 525%, 11/01/19 (d) 540 573,750 Kodiak	6.50%, 1/15/22	1	170 183,600
Continental Resources, Inc., 7,13%, 4/01/21 575 644,000 Copano Energy LLC, 7,13%, 4/01/21 465 485,925 Corsetx Energy LP: 280 298,900 8,88%, 2/15/18 280 298,900 7,13%, 6/01/22 (d) 235 233,825 Crown Oil Partners IV LP, 15.00%, 3/07/15 929 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Dentry RStources, Inc., 8.25%, 2/15/20 70 79,450 Dentry Resources, Inc., 8.25%, 2/15/20 70 79,450 Dentry Resources, Inc., 8.25%, 2/15/20 70 79,450 P120119 1,390 1,476,875 147,6875 P15 Penergy LLCPE Penergy Finance, Inc., 6.88%, 71,576, 501,5719 13,290 1,476,875 P2 Pranery LLCPE verest Acquisition Finance, Inc., 325 325,813 151,511 P11019 (d) 325 325,813 151,511,519 11,605 1,281,500 Holicop Energy P1LP, 7,63%, 4/15/19 1,165 1,281,500 11,615 1,281,500 Holicop Energy P1LP, 7,63%, 4/15/19 1,165 1,281,500 <td>5.50%, 10/01/22</td> <td>7</td> <td>730 753,725</td>	5.50%, 10/01/22	7	730 753,725
Copano Energy LLC, 7.13%, 4/01/21 465 485, 925 Crostex Energy LP:	Consol Energy, Inc., 8.25%, 4/01/20	2,7	750 2,963,125
Crosstex Energy LP: 280 298,900 8.88%, 2/15/18 280 298,900 1.73%, 6/01/22 (d) 225 223,825 Crown Oil Partners IV LP, 15.00%, 3/07/15 929 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XL Gulf Coast, Inc: 925 1,390 1,476,875 PE Finergy LLC/EP Energy Finance, Inc., 6.88%, 1,390 1,476,875 PE Penergy LLC/EVerest Acquisition Finance, Inc., 7.5%, 9/01/22 (d) 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy ILP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy Partners LP, 6.50%, 3/01/20 (d) 345 373,260 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 345 374,200 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 145 144,275 6.50%, 5/15/19 (d) 145 144,275 6.25%, 6/15/22 125 133,810	Continental Resources, Inc., 7.13%, 4/01/21	5	575 644,000
8.88%, 2/15/18 280 298,900 7.13%, 6/01/22 (d) 235 233,825 Crown Oil Partners IV LP, 15.00%, 3/07/15 292 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XXI Gulf Coast, Inc.: 925%, 12/15/17 860 958,900 7.75%, 6/15/19 1.390 1.476,835 EP FD Energy LLC/EVE Energy Finance, Inc., 6.88%, 325 573,787 FU Energy LLC/EVE Energy Finance, Inc., 7.75%, 9/01/22 (d) 325 325,813.80 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Lim Energy LLC:	Copano Energy LLC, 7.13%, 4/01/21	4	485,925
7.13%, 601/22 (d) 235 233,825 Crown Oil Partners IV LP, 15.00%, 3/07/15 929 929,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XXI Gulf Coast, Inc.: 925%, 12/15/17 860 958,900 7.75%, 6/15/19 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 535 573,787 FD Energy LLC/Everst Acquisition Finance, Inc., 325 325,813 EV Energy Puthers LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy 1LP, 7,63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC:	Crosstex Energy LP:		
Crown Oil Partners IV LP, 15.00%, 3/07/15 929 922,023 Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XLG Gulf Coast, Inc.: 860 958,900 7.75%, 6/15/19 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 535 573,787 EP Energy LLC/EVerest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy ILC, 50%, 3/01/20 (d) 245 256,020 Kodiak Oil & Gas Corp., 8.13%, 1/201/19 (d) 145 144,275 6.50%, 5/15/19 (d) 145 144,275 6.50%, 5/15/19 (d) 3,150 3,110,625 K, 4/15/20 3,150 3,110,625 8.63%, 4/15/20 3,25 132,81,3 7.75%, 9/1/21 320 333,600 7.75%, 2/01/21 320 333,600 7.75%, 2/01/21 320 333,600 7.75%, 2/01/21 320 333,600 7.75%, 2/01/21 320 335,600 7.75%, 2/01/21 320 350<	8.88%, 2/15/18	2	280 298,900
Denbury Resources, Inc., 8.25%, 2/15/20 70 79,450 Energy XXI Gulf Coast, Inc.: 860 958,900 9.25%, 12/15/17 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 551 573,787 EP Energy LLC/Everest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 320 3227,150 Hilcorp Energy 1LP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holl Sergy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,787 EV Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 145 144,275 6.50%, 5/15/19 (d) 145 144,275 6.53%, 6/15/22 3,150 3,110,625 8.63%, 4/15/20 345 372,600 7.75%, 2/01/21 320 333,600 MarkWest Energy Partners LP: 505 535,8737 6.55%, 6/15/22 125 132,813 5.50%, 7/15/23 350 357,875	7.13%, 6/01/22 (d)	2	235 233,825
Energy XXI Gulf Coast, Inc.: 9.25%, 12/15/17 8.60 958,900 9.25%, 12/15/17 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 573,787 EP Energy LLC/Everest Acquisition Finance, Inc., 325 573,787 EP Energy LLC/Everest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy ILP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC:	Crown Oil Partners IV LP, 15.00%, 3/07/15	9	929 929,023
9.25%, 12/15/17 860 958,900 7.75%, 6/15/19 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 535 573,787 EP Energy LLC/EVerest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 800%, 4/15/19 220 227,150 Hilcorp Energy 1LP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8,13%, 12/01/19 (d) 340 573,750 Linn Energy LLC: 540 573,750 Linn Energy LLC: 540 573,750 Kodiak Oil & Gas Corp., 8,13%, 12/01/19 (d) 145 144,275 6,55%, 5/15/19 (d) 145 144,275 6,25%, 6/15/19 (d) 345 372,600 7,75%, 2/01/21 320 333,600 MarkWest Energy Partners LP: 25 132,813 5,50%, 2/15/23 350 357,875 Newfield Exploration Co., 6.88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 480,000	Denbury Resources, Inc., 8.25%, 2/15/20		70 79,450
7.75%, 6/15/19 1,390 1,476,875 EP Energy LLC/EP Energy Finance, Inc., 6.88%, 535 573,787 EP Energy LLC/Everest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy ILP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8,13%, 12/01/19 (d) 340 573,750 Linn Energy LLC:	Energy XXI Gulf Coast, Inc.:		
EP Energy LLC/EP Energy Finance, Inc., 6.88%, 535 573,787 EP Energy LLC/Everest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy Partners LP, 6.50%, 3/01/20 (d) 1165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 540 573,750 Koila & Gas Corp, 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC: 505 515 144,275 6.50%, 5/15/19 (d) 145 144,275 6.50%, 5/15/19 (d) 3,150 3,110,625 8.63%, 4/15/20 3150 3,110,625 8.63%, 4/15/20 320 333,600 MarkWest Energy Partners LP: 25 125 6.50%, 5/15/19 (d) 125 132,813 5.50%, 2/15/23 350 357,875 Nerdield Exploration Co., 6.88%, 2/01/20 125 132,8143 5.50%, 2/15/23 350 357,875 Nerdield Exploration Co., 6.88%, 2/01/20 120 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 400 432,550 0.50%, 6/01/121 410 432,550	9.25%, 12/15/17	8	360 958,900
5/01/19 (d) 535 573,787 EP Energy LLC/Everest Acquisition Finance, Inc., 325 325,813 EV Energy Pattners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy 1 LP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Pattners LP, 8.00%, 4/15/19 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 245 256,025 Linn Energy LLC: 6,50%, 5/15/19 (d) 145 144,275 6,50%, 5/15/19 (d) 145 144,275 6,25%, 11/01/19 (d) 3,150 3,110,055 6,50%, 5/15/19 (d) 145 3445 372,600 7,75%, 2/01/21 320 333,600 MarkWest Energy Partners LP:	7.75%, 6/15/19	1,3	390 1,476,875
EP Energy LLC/Everest Acquisition Finance, Inc., 325 325,813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy I LP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC:	EP Energy LLC/EP Energy Finance, Inc., 6.88%,		
7.75%, 9/01/22 (d) 325 325, 813 EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy ILP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC: 50%, 5/15/19 (d) 145 144,275 6.50%, 5/15/19 (d) 3,150 3,110,625 8,63%, 4/15/20 345 372,600 7.75%, 2/01/21 320 333,600 345 372,600 3350 357,875 Newfield Exploration Co., 6,88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc: 7.25%, 2/01/19 410 432,550 6,50%, 11/01/21 450 459,000 Offshore Group Investments Ltd:: 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 (d) 2,060 2,276,300 01.50%, 8/01/15 (d) 8.05 580,05 580,05 580,05 580,05 580,05 0GX Petroleo e Gas Participações SA (d): 8.50%, 6/01/18 3,760 3,337,000 8,	5/01/19 (d)	5	535 573,787
EV Energy Partners LP, 8.00%, 4/15/19 220 227,150 Hilcorp Energy ILP, 7.63%, 4/15/21 (d) 1,165 1,281,500 Holly Energy Partners LP, 6.50%, 3/01/20 (d) 245 256,025 Kodiak Oli & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC: 50%, 5/15/19 (d) 145 144,275 6.50%, 5/15/19 (d) 145 144,275 5.25%, 11/01/19 (d) 3,150 3,110,625 8.63%, 4/15/20 345 372,600 345 372,600 7.75%, 2/01/21 320 333,600 MarkWest Energy Partners LP:	EP Energy LLC/Everest Acquisition Finance, Inc.,		
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)1,1651,281,500Holly Energy Partners LP, 6.50%, 3/01/20 (d)245256,025Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)540573,750Linn Energy LLC:6.50%, 5/15/19 (d)145144,2756.50%, 5/15/19 (d)145144,2753.1503,110,6258.63%, 4/15/20345372,6003320333,600Mark West Energy Partners LP:320333,600335357,875C.25%, 11/01/19 (d)125122,513125132,8135.50%, 2/15/23125132,8135.50%, 2/15/23350357,875Newfield Exploration Co., 6.88%, 2/01/201,2051,316,462Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)480489,600Oasis Petroleum, Inc::7.25%, 2/01/19410432,5506.50%, 11/01/21450459,000Offshore Group Investments Ltd::11.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)2,0603,37,0008.38%, 4/01/22885752,250	7.75%, 9/01/22 (d)	3	325 325,813
Holly Energy Partners LP, 6.50%, 3/01/20 (d)245256,025Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)540573,750Linn Energy LLC:6.50%, 5/15/19 (d)145144,2756.25%, 11/01/19 (d)3,1503,110,6256.25%, 11/01/19 (d)345372,6007.75%, 2/01/21320333,600MarkWest Energy Partners LP:6.25%, 6/15/22125132,8135.50%, 2/15/23350357,875Newfield Exploration Co., 6.88%, 2/01/201,2051,316,462Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)480489,600Oasis Petroleum, Inc.:2,5507.25%, 2/01/19410432,5506,50%, 11/01/210.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)3,7603,337,0008.38%, 4/01/22885752,250	EV Energy Partners LP, 8.00%, 4/15/19	2	220 227,150
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d) 540 573,750 Linn Energy LLC: 145 144,275 6.50%, 5/15/19 (d) 3,150 3,110,625 8.63%, 4/15/20 345 372,600 7,75%, 2/01/21 320 333,600 MarkWest Energy Partners LP: 125 132,813 5.50%, 2/15/23 350 357,875 Newfield Exploration Co., 6.88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc.: 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 0ffshore Group Investments Ltd.: 11.50%, 8/01/15 (d) 2,660 2,276,300 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 (d) 2,505 558,025 OGX Petroleo e Gas Participações SA (d): 850%, 6/01/18 3,760 3,337,000 8.38%, 4/01/22 885 752,250 140 1432,550	Hilcorp Energy I LP, 7.63%, 4/15/21 (d)	1,1	165 1,281,500
Linn Energy LLC: 145 144,275 6.50%, 5/15/19 (d) 3,150 3,110,625 8.63%, 4/15/20 345 372,600 7.75%, 2/01/21 320 333,600 MarkWest Energy Partners LP: 125 132,813 6.55%, 6/15/22 125 132,813 5.50%, 2/15/23 350 357,875 Newfield Exploration Co., 6.88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc.: 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 0ffshore Group Investments Ltd.: 11.50%, 8/01/15 (d) 2,060 2,276,300 11,50%, 8/01/15 505 558,025 0GX Petroleo e Gas Participações SA (d): 8,50%, 6/01/18 3,760 3,337,000 8.38%, 4/01/22 885 752,250 152,520	Holly Energy Partners LP, 6.50%, 3/01/20 (d)	2	245 256,025
6.50%, 5/15/19 (d)145144,2756.25%, 11/01/19 (d)3,1503,110,6258.63%, 4/15/20345372,6007.75%, 2/01/21320333,600MarkWest Energy Partners LP:6.25%, 6/15/22125132,8135.50%, 2/15/23350357,875Newfield Exploration Co., 6.88%, 2/01/201,2051,316,462Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)480489,600Oasis Petroleum, Inc.:7.25%, 2/01/19410432,5506.50%, 11/01/21450459,000Offshore Group Investments Ltd.:11.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/1550558,025OGX Petroleo e Gas Participações SA (d):3,7608.38%, 4/01/22885752,250	Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)	5	540 573,750
6.25%, 11/01/19 (d)3,1503,110,6258.63%, 4/15/20345372,6007.75%, 2/01/21320333,600MarkWest Energy Partners LP:6.25%, 6/15/22125132,8135.50%, 2/15/23350357,875Newfield Exploration Co., 6.88%, 2/01/201,2051,316,462Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)480489,600Oasis Petroleum, Inc.:7.25%, 2/01/19410432,5506.50%, 11/01/21450459,0000ffshore Group Investments Ltd.:11.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)11.50%, 8/01/15505558,025OGX Petroleo e Gas Participações SA (d):850%, 6/01/188.50%, 6/01/183,7603,337,0008,38%, 4/01/22885752,250	Linn Energy LLC:		
8.63%, 4/15/20 345 372,600 7.75%, 2/01/21 320 333,600 MarkWest Energy Partners LP: 125 132,813 6.25%, 6/15/22 125 132,813 5.50%, 2/15/23 350 357,875 Newfield Exploration Co., 6.88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc.: 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 450,000 06,50%, 11/01/21 450 450,000 Offshore Group Investments Ltd.: 11.50%, 8/01/15 (d) 2,060 2,276,300 11,50%, 8/01/15 505 558,025 OGX Petroleo e Gas Participações SA (d): 850 3,337,000 8,38%, 4/01/22 885 752,250	6.50%, 5/15/19 (d)	1	145 144,275
7.75%, 2/01/21320333,600MarkWest Energy Partners LP:125132,8136.25%, 6/15/22125132,8135.50%, 2/15/23350357,875Newfield Exploration Co., 6.88%, 2/01/201,2051,316,462Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)480489,600Oasis Petroleum, Inc.:410432,5506.50%, 11/01/21450459,000Offshore Group Investments Ltd.:111.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)505558,025OGX Petroleo e Gas Participações SA (d):3,7603,337,0008.38%, 4/01/22885752,250	6.25%, 11/01/19 (d)	3,1	3,110,625
MarkWest Energy Partners LP: 6.25% , $6/15/22$ 125132,813 5.50% , $2/15/23$ 350357,875Newfield Exploration Co., 6.88% , $2/01/20$ 1,2051,316,462Northern Oil and Gas, Inc., 8.00% , $6/01/20$ (d)480489,600Oasis Petroleum, Inc.:7.25\%, $2/01/19$ 410432,550 6.50% , $11/01/21$ 450459,000Offshore Group Investments Ltd.:11.50%, $8/01/15$ (d)2,0602,276,300 11.50% , $8/01/15$ (d)2,0602,276,300 11.50% , $8/01/15$ 505558,025OGX Petroleo e Gas Participações SA (d):3,7603,337,000 8.38% , $4/01/22$ 885752,250	8.63%, 4/15/20	3	345 372,600
6.25%, 6/15/22 125 132,813 5.50%, 2/15/23 350 357,875 Newfield Exploration Co., 6.88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc.: 410 432,550 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 Offshore Group Investments Ltd.: 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 505 558,025 0GX Petroleo e Gas Participações SA (d): 3,760 3,337,000 8.38%, 4/01/22 885 752,250 558,025 060	7.75%, 2/01/21	3	320 333,600
5.50%, 2/15/23350357,875Newfield Exploration Co., 6.88%, 2/01/201,2051,316,462Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)480489,600Oasis Petroleum, Inc.:7.25%, 2/01/19410432,5506.50%, 11/01/21450459,000Offshore Group Investments Ltd.:11.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15505558,025OGX Petroleo e Gas Participações SA (d):3,7603,337,0008.38%, 4/01/22885752,250	MarkWest Energy Partners LP:		
Newfield Exploration Co., 6.88%, 2/01/20 1,205 1,316,462 Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc.: 410 432,550 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 Offshore Group Investments Ltd.: 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 505 558,025 558,025 OGX Petroleo e Gas Participações SA (d): 3,760 3,337,000 8.38%, 4/01/22 885 752,250	6.25%, 6/15/22	1	125 132,813
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d) 480 489,600 Oasis Petroleum, Inc.: 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 Offshore Group Investments Ltd.: 2,060 2,276,300 11.50%, 8/01/15 (d) 505 558,025 OGX Petroleo e Gas Participações SA (d): 3,760 3,337,000 8.38%, 4/01/22 885 752,250	5.50%, 2/15/23	3	350 357,875
Oasis Petroleum, Inc.: 410 432,550 7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 Offshore Group Investments Ltd.: 2,060 2,276,300 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 505 558,025 OGX Petroleo e Gas Participações SA (d): 3,760 3,337,000 8.38%, 4/01/22 885 752,250	Newfield Exploration Co., 6.88%, 2/01/20	1,2	1,316,462
7.25%, 2/01/19 410 432,550 6.50%, 11/01/21 450 459,000 Offshore Group Investments Ltd.: 2,060 2,276,300 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 505 558,025 OGX Petroleo e Gas Participações SA (d): 3,760 3,337,000 8.38%, 4/01/22 885 752,250	Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)	4	489,600
6.50%, 11/01/21450459,000Offshore Group Investments Ltd.:11.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)505558,025OGX Petroleo e Gas Participações SA (d):3,7603,337,0008.38%, 4/01/22885752,250	Oasis Petroleum, Inc.:		
Offshore Group Investments Ltd.: 2,060 2,276,300 11.50%, 8/01/15 (d) 2,060 2,276,300 11.50%, 8/01/15 505 558,025 OGX Petroleo e Gas Participações SA (d): 3,760 3,337,000 8.38%, 4/01/22 885 752,250	7.25%, 2/01/19	4	410 432,550
11.50%, 8/01/15 (d)2,0602,276,30011.50%, 8/01/15 (d)505558,025OGX Petroleo e Gas Participações SA (d):3,7603,337,0008.38%, 4/01/22885752,250	6.50%, 11/01/21	4	459,000
11.50%, 8/01/15505558,025OGX Petroleo e Gas Participações SA (d):	Offshore Group Investments Ltd.:		
OGX Petroleo e Gas Participações SA (d): 8.50%, 6/01/18 3,760 3,337,000 8.38%, 4/01/22 885 752,250	11.50%, 8/01/15 (d)	2,0)60 2,276,300
8.50%, 6/01/183,7603,337,0008.38%, 4/01/22885752,250		5	505 558,025
8.38%, 4/01/22 885 752,250	OGX Petroleo e Gas Participações SA (d):		
	8.50%, 6/01/18	3,7	760 3,337,000
PBF Holding Co. LLC, 8.25%, 2/15/20 (d) 460 480,700	8.38%, 4/01/22		385 752,250
	PBF Holding Co. LLC, 8.25%, 2/15/20 (d)	4	480,700

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

See Notes to Financial Statements.

ANNUAL REPORT	AUGUST 31, 2012	51

Dil, Gas & Consumable Fuels (concluded) SM Energy Co: 63%, 21/51/9 USD 205 \$ 21/422 563%, 11/15/21 USD 205 \$ 21/422 S50%, 11/01/23 (d) 190 198.075 420,000 420,000 Paper & Forest Products 1.6% 47,400,061 47,400,061 Sinse Paper Holdings 1.1C: 90 99,675 500%, 401/20 180 198,900 Clearwater Paper Corp.: 100,63%, 61/51/6 625 698,433 66,862 200% 553,725 Staw Paper Corp.: 100,63%, 61/51/6 625 698,433 66,862 200% 200 210,500 6,795,505 53,725	Corporate Bonds	Par (000)			Value		
SM Energy Co: USD 205 \$ 214.225 Sof%, 1/15/21 405 423.225 Sof%, 1/01/23 (d) 190 198.025 Sof%, 1/01/23 (d) 190 420.000 Auguard Natural Resources, 7.88%, 4/01/20 420 420.000 Paper & Forest Products 1.6% 420 420.000 Paper & Forest Products 1.6% 1.797.780 305 9.99.675 300%, 1/01/01 90 9.99.675 300%, 1/01/01 100 198.9800 198.9800 198.9800 10.63%, 6/15/16 625 6.98.438 7.13%, 1/01/18 10.63%, 6/15/16 625 6.98.438 7.13%, 1/01/18 10.63%, 6/15/16 625 6.98.438 5.53.725 55.37.55 55.37.55 55.37.55 55.37.		(000)			value		
5.63%, 21/51/9 USD 205 s 21/425 5.60%, 11/15/21 405 4423.225 5.50%, 11/10/23 190 198.007 Vanguard Natural Resources, 7.88%, 4/01/20 420 420.000 420.000 Paper & Forest Products 1.6% 47,400,061 1.976 1.797,780 Soise Paper Holdings LLC: 90 99,675 500%, 4/01/20 180 198,000 Clarwater Paper Corp.: 10.63%, 6/15/16 625 659,413 198,000 Clarwater Paper Corp.: 10.63%, 6/15/16 625 659,433 2.269,625 Congview Fibre Paper & Paekaging, Inc., 8.00%, 3350 2.2269,625 2.209,205 2.209,205 2.209,205 2.209,205 2.209,505							
5.50%, 11/15/21 405 4423.25 5.50%, 11/15/21 400 198.075 Vanguard Natural Resources, 7.88%, 4/01/20 420 420.000 Paper & Forest Products 1.6%		USD	205	\$	214 225		
5.50%, 1/01/23 (d) 190 198,075 Yanguard Natural Resources, 7.88%, 4/01/20 420 420,000 Paper & Forest Products 1.6% 7,400,061 Sinsworth Lumber Co. Ltd, 11.00%, 7/29/15 (b)(d) 1.976 1.797,780 Solose Paper Holdings LLC: 90 99,675 J00%, 11/01/17 90 99,675 Solose, Adv0120 180 198,900 Learwater Paper Corp.: 90 99,675 J00%, 11/01/17 90 99,675 Solose Paper Corp.: 90 99,675 J01/16 (d) 535 553,725 Soluri Fibre Paper & Packaging, Inc., 8,00%, 90 210,500 Soluri Fibre Paper & Backaging, Inc., 8,00%, 300 210,500 Soluri Fibre Paper & Packaging, Inc., 8,00%, 300 210,500 Soluri Fibre Paper & Packaging, Inc., 8,00%, 300 210,500 Soluri Fibre Paper & Packaging, Inc., 8,00%, 300 421,678 Soluri Fibre Paper & Packaging, Inc., 8,00%, 147,587 586, 8001/19 421,678 Soluri Fibre Paper Fodet Evelopment, Inc., 100 <td></td> <td>000</td> <td></td> <td>Ψ</td> <td>,</td>		000		Ψ	,		
Vanguad Natural Resources, 7.88%, 4/01/20 42,0 42,0,00 Paper & Forest Products 1,00%, 7/0,00 1,977,780 Noise Paper Holdings LLC; 90 99,675 Solise Paper Holdings LLC; 90 99,675 Soliye A/01/20 180 198,900 Clearwatter Paper Corp; 355 553,725 Soliye Fibre Paper & Packaging, Inc., 8,00%, 3,350 2,206,625 Sappi Papier Holding GmbH, 8,38%, 6/15/19 (d) 3,350 2,206,625 Pharmaceuticals 1,0% 200 21,050 Sapper Papier Holding GmbH, 8,38%, 6/15/19 (d) 100 142,1678 Pharmaceuticals 1,0% 147,587 Saff, Sol/11/9 (d) USD 545 66,767.57 Spectrum Brands, Inc., 6,75%, 3/15/20 (d) 400 420,000					,		
47,400,061 Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d) 1,976 1,797,780 Joise Paper Holdings LLC: 90 99,675 JO0%, 11/01/17 90 99,675 JO0%, 11/01/17 90 99,675 JO0%, 11/01/17 90 99,675 Learwater Paper Corp: 90 96,755 JO1/16 (d) 885 996,6862 .ongview Fibre Paper & Packaging, Inc., 8,00%, 535 553,725 Sappi Paper Holding BubH, 8,38%, 6/15/19 (d) 3,350 2,269,625 Sappi Paper Holding BubH, 8,38%, 6/15/19 (d) 200 210,500 Dysage Finance Co. SCA: 200 210,500 Dysage Finance Co. SCA: 200 210,500 Sa%, 8/01/19 (d) 300 421,678 "maraceutical Product Development, Inc., 300 421,678 "maraceutical Product Development, Inc., 300 421,678 "paper & Alfrade Maragement & Dottol Development, Inc., 300 421,678 "Totoluting, Inc., 6.75%, 315/20 (d) 400 420,000 Valeant Pharmaceuticals 300							
Paper & Forest Products 1.6% Joise Paper Holdings LLC: 1.976 1.797,780 Joise Paper Holdings LLC: 90 99,675 Joise, Jul/17 90 99,675 Joise, Jul/17 90 99,675 Joise, Jul/20 180 198,900 Clearwater Paper Corp.:	vanguard Tvaturar Resources, 7.867, 4701720		720				
Minsworth Lamber Co. Ltd., 11.00%, 7/29/15 (b)(d) 1,976 1,797,780 Boise Paper Holdings LLC: 00 99,675 J00%, 11/01/17 90 99,675 Store Paper Holdings LLC: 00 99,675 J00%, 4/01/20 180 198,900 Clarwater Paper Corp.: 625 698,438 J13%, 11/01/18 885 966,682 congview Fibre Paper & Packaging, Inc., 8.00%, 3350 32,269,625 Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d) 200 210,500 Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d) 200 210,500 Pharmaceuticals L0% 6,795,505 6,795,505 Pharmaceutical Product Development, Inc. 300 421,678 J88%, 8/01/19 (d) 300 421,678 Pharmaceutical Product Development, Inc. 300 421,678 J878, 8/01/19 (d) USD 545 607,675 J88%, 8/01/19 (d) 1,915 2,020,025 5,575 J87,512 400 420,000 421,678 Valeant Pharmaceutical So 1,915 2,020,32	Paper & Forest Products 1.6%				17,100,001		
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\$1005, 400120 180 198,900 Clearwater Paper Corp.:	· ·		90		99.675		
Clearwater Paper Corp.: 10.63%, 6/15/16 625 698,438 10.63%, 6/15/16 625 698,438 1.39%, 11/01/18 885 966,862 Congview Fibre Paper & Packaging, Inc., 8.00%, 535 553,725 New Page Corp., 11.38%, 12/31/14 (a)(h) 3,350 2,269,625 Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d) 300 2,269,625 Pharmaceuticals 1.0% 6,795,505 Pharmaceuticals 1.0% 6,795,505 Pharmaceuticals 1.0% 147,587 Pharmaceuticals 1.05 147,587 Sa85x, 8/01/19 (d) 0.50 1.42,678 Pharmaceutical Product Development, Inc., 5.0%, 1/201/19 (d) 0.30 421,678 Pharmaceuticals 1.005 147,587 607,675 50% 1.617,587 607,675 50% 1.617,587 607,675 50% 1.617,587 607,675 607,675 50% 607,675 50% 1.610,61,61,61 1.515 50,89,810,00 60,7675 50% 1.617,587 1.617,587 1.610,61,61,61,61 51							
10.63%, c/15/16 625 698,438 7.13%, 11/01/18 885 966,662 congvice Fibre Paper & Packaging, Inc., 8.00%, 5335 5533,725 Skolf (d) 5335 5533,725 Skolf (d) 3,350 2.269,625 Spapi Papier Holding GmbH, 8.38%, 6/15/19 (d) 200 210,500 Pharmaceuticals 1.0% 6,795,505 Page Planne Co. SCA: 300 421,678 2.88%, 8/01/19 (d) USD 545 607,675 2.88%, 8/01/19 (d) USD 545 607,675 2.98%, 8/01/19 (d) USD 545 607,675 2.96%, 7/15/16 1,915 2.020,325 Spectrum Brands, Inc., 6.75%, 3/15/20 (d) 400 420,000 Valeant Pharmaceuticals 1 915 2.020,325 Iternational (d): 1 1 1.915 2.020,325 Spectrum Brands, Inc., 6.75%, 10/01/20 1,450 1.547,875 880 893,200 893,200 880 893,200 1.915 2.020,325 5.75% 8815/21 2.010,937 1.650 1.547,875 Rel Estate Investment Trosts (REITs) <td></td> <td></td> <td>100</td> <td></td> <td>198,900</td>			100		198,900		
7.13%, 11/01/18 885 966.862 .ongvice Fibre Paper & Packaging, Inc., 8.00%, 535 553.725 Solv116 (d) 535 553.725 Sew Page Corp., 11.38%, 1231/14 (a)(h) 3.350 2.269.625 Spapi Papier Holding GmbH, 8.38%, 6/15/19 (d) 200 210.500 Pharmaceuticals 1.0% 6.795.505 Pharmaceuticals 1.0% 300 421.678 Sasw, 8/01/19 EUR 105 147.587 Sasw, 8/01/19 (d) USD 545 607.675 Spectrum Brands, Inc., 6.75%, 3/15/20 (d) 400 420.00 Valeant Pharmaceuticals 1.915 2.020.325 Sosw, 715/16 1.915 2.010.937 FTI Consulting, Inc., 6.75%, 10/01/20 1.450 1.547.875 Real Estate Investment Trusts (REITS) 0.7% 2.859.206 Credesting, I.P., 6.75%, 6/01/15 805 848.269 </td <td></td> <td></td> <td>625</td> <td></td> <td>608 / 38</td>			625		608 / 38		
Longview Fibre Paper & Packaging, Inc., 8.00%, 501/16 (d) 535 533,725 SwePage Corp., 11.38%, 12/31/14 (a)(h) 5,350 2.269,625 Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d) 6,795,505 Pharmaceuticals 1.0% 6,795,505 Pharmaceuticals 1.0% 7,787 2.388%, 8/01/19 (d) 105 147,587 3.88%, 8/01/19 (d) 300 421,678 3.00 421,678 400 420,000 5.05%, 71/19 (d) 545 667,675 5.05%, 71/516 10, 19,15 2,020,325 5.75%, 8/15/21 880 893,200 4.50,452 400 420,000 Valeant Pharmaceuticals 1.915 2,020,325 5.75%, 8/15/21 880 893,200 4.510,465 Professional Services 0.4% 1,915 2,020,325 5.75%, 11/09/15 805 848,269 Felcor Lodging LP, 6.75%, 11/09/15 805 848,269 Felcor Lodging LP, 6.75%, 10/01/20 Real Estate Management & Development 2.3% Real Estate Management &							
Stoll I (d) 535 533,725 New Page Corp., 11.38%, 12/31/14 (a)(h) 3,350 2,269,625 Sappi Papier Holding GmbH, 8,38%, 6/15/19 (d) 6,795,505 Pharmaceuticals 1.0% 6,795,505 Capsugel Finance Co. SCA: 300 421,678 S8%, 8/01/19 (d) 300 421,678 Pharmaceutical Product Development, Inc., 300 421,678 Pharmaceutical Product Development, Inc., 300 420,000 Spectrum Branks, Inc., 6,75%, 3/15/20 (d) 400 400,000 Valeant Pharmaceuticals 1,915 2.020,325 Spectrum Branks, Inc., 6,75%, 3/15/20 (d) 400 420,000 Valeant Pharmaceuticals 1,915 2.020,325 International (d): 5,57%, 8/15/16 1,915 2.020,325 Spectrum Branks (REITS) 0,7% 4,510,405 Professional Services 0.4% 4,500 Professional Services 0.4% 1,547,875 Real Estate Investment Trusk (REITS) 0,7% 2,880,802 Professional Services, Inc., 6,63%, 10/152/0 520 588,100 </td <td></td> <td></td> <td>005</td> <td></td> <td>900,802</td>			005		900,802		
NewPage Corp., 11.38%, 12/31/14 (a)(h) 3,350 2,269,625 Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d) 200 210,500 Pharmaceuticals 1.0%			525		552 725		
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d) 200 210,500 Pharmaceuticals 1.0% 6,795,505 Capsugel Finance Co. SCA: EUR 105 147,587 2,88%, 8/01/19 (d) S00 421,678 300 421,678 Pharmaceutical Product Development, Inc.,							
Pharmaceuticals 1.0% 6,795,505 Pharmaceuticals 1.0% 2 2.spuge I Finance Co. SCA: 300 421,678 9.88%, 8/01/19 (d) 300 421,678 Pharmaceutical Product Development, Inc., 300 421,678 Pharmaceutical Product Development, Inc., 9,50%, 12/01/19 (d) USD 545 607,675 Spectrum Brands, Inc., 6,75%, 3/15/20 (d) 400 420,000 420,000 Valeant Pharmaceuticals 1,915 2,020,325 5,50%, 8/15/21 880 893,200 Valeant Pharmaceuticals 1,915 2,020,325 5,57%, 8/15/21 880 893,200 Professional Services 0.4% 1,450 1,547,875 1,547,875 Professional Services 0.4% 1,450 1,547,875 2,859,206 Professional Services, Inc., 6,63%, 1/09/15 805 848,269 2,859,206 Code ging LP, 6,75%, 6/01/19 1,875 2,010,937 2,859,206 Call Estate Management & Development 2.3% 2,859,206 2,859,206 2,859,206 Call Estate Management & Development 2.3% 2,859 2,859,206 2,859,206							
Pharmaceuticals 1.0% 2apsugel Finance Co. SCA:	Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)		200		,		
Capsugel Finance Co. SCA: EUR 105 147,587 2,88%, 8/01/19 300 421,678 2,88%, 8/01/19 (d) USD 545 607,675 Pharmaceutical Product Development, Inc., 300 420,000 400 420,000 Valeant Pharmaceuticals 400 420,000 400 420,000 Valeant Pharmaceuticals 1,915 2,020,325 5,575, 8,15/21 2,020,325 5,575, 8/15/21 1,915 2,020,325 5,575, 8,15/21 4,510,465 Professional Services 0.4% 1,547,875 880 893,200 Captisting, Inc., 6,75%, 10/01/20 1,547,875 886 893,200 Carl Estate Investment Trusts (REITs) 0.7% 1,547,875 886 884,269 Felcor Lodging LP, 6,75%, 6/01/19 1,875 2,010,937 2,859,206 Real Estate Investment Trusts (REITs) 0.7% 1,875 2,010,937 CBRE Services, Inc., 6,63%, 10/15/20 520 568,100 Crescent Resources LLC/Crescent Ventures, Inc., 1,100 1,127,500 Caste K151/17 (d) 1,55 155 <td></td> <td></td> <td></td> <td></td> <td>6,795,505</td>					6,795,505		
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Valeant Pharmaceuticals		USD					
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Real Estate Management & Development 2.3% CBRE Services, Inc., 6.63%, 10/15/20 520 568,100 Crescent Resources LLC/Crescent Ventures, Inc., 1,100 1,127,500 Forest City Enterprises, Inc., 7.63%, 6/01/15 687 683,136 Realogy Corp.: 605 642,812 12.00%, 4/15/17 605 642,812 12.00%, 4/15/17 155 162,363 7.88%, 2/15/19 (d) 3,160 3,254,800 7.63%, 1/15/20 (d) 785 855,650 0.00%, 1/15/20 (d) 510 550,800 Shea Homes LP, 8.63%, 5/15/19 1,885 2,097,062	The Rouse Co. LP, 6.75%, 11/09/15		805		848,269		
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Shea Homes LP, 8.63%, 5/15/19 1,885 2,097,062							
	511-a 110111-5 LF, 0.0370, 3/13/19		1,005		9,942,223		

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

	Pa	ar	
Corporate Bonds	(0	00)	Value
Semiconductors & Semiconductor			
Equipment 0.2%		222	• • • • • • • • • • • • • • • • • • •
Spansion LLC, 7.88%, 11/15/17	USD	890	\$ 867,750
Software 1.3%		010	
Audatex North America, Inc., 6.75%, 6/15/18 (d)		810	868,725
Infor US, Inc. (FKA Lawson Fortune, Inc.), 9.38%,			
4/01/19 (d)		2,560	2,771,200
Nuance Communications, Inc., 5.38%, 8/15/20 (d)		1,360	1,390,600
Sophia LP, 9.75%, 1/15/19 (d)		666	715,950
			5,746,475
Specialty Retail 2.8%		ECE	(24.225
Asbury Automotive Group, Inc., 8.38%, 11/15/20		565	624,325
Claire s Stores, Inc., 9.00%, 3/15/19 (d)		765	793,687
House of Fraser Funding Plc:	CDD	120	(10.510
8.88%, 8/15/18 (d)	GBP	439	619,518
8.88%, 8/15/18		222	313,287
Limited Brands, Inc.:	LICD	1.055	1.50(.000
8.50%, 6/15/19	USD	1,255	1,506,000
5.63%, 2/15/22		250	263,125
Party City Holdings, Inc., 8.88%, 8/01/20 (d)		1,222	1,292,265
Penske Automotive Group, Inc., 5.75%,		0.2.5	051 500
10/01/22 (d)	CDD	835	851,700
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP	570	873,397
QVC, Inc. (d):	LICD	255	275 (01
7.13%, 4/15/17	USD	355	375,491
7.50%, 10/01/19		970	1,074,774
7.38%, 10/15/20		455	506,993
5.13%, 7/02/22		662	693,871
Sally Holdings LLC:		0.40	020 500
6.88%, 11/15/19		840	938,700
5.75%, 6/01/22		670	721,088
Sonic Automotive, Inc., 9.00%, 3/15/18		580	633,650
			12,081,871
Textiles, Apparel & Luxury Goods 0.2%		<	
Levi Strauss & Co., 6.88%, 5/01/22		675	700,312
Trading Companies & Distributors 0.7%			
Ashtead Capital, Inc., 6.50%, 7/15/22 (d)		765	795,600
Doric Nimrod Air Finance Alpha Ltd.,			
Series 2012-1 (d):			
Class A, 5.13%, 11/30/24		1,200	1,218,000
Class B, 6.50%, 5/30/21		900	910,638
			2,924,238
Transportation Infrastructure 0.2%			
Aguila 3 SA, 7.88%, 1/31/18 (d)		665	700,744
Wireless Telecommunication Services 4.2%			
Cricket Communications, Inc.:			
7.75%, 5/15/16		830	875,650
7.75%, 10/15/20		345	334,650

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

See Notes to Financial Statements.

52

ANNUAL REPORT

AUGUST 31, 2012

Floating Rate Loan Interests (c)	Par (000)	Value
Airlines 0.2%		
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	USD 653	\$ 657,704
Auto Components 0.6%		
Federal-Mogul Corp., Term Loan B, 2.17%,		
12/29/14	1,741	1,661,344
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	765	767,234
		2,428,578
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien),		
9.00%, 10/30/17	764	773,663
Capital Markets 0.7%		
American Capital Holdings, Term Loan, 5.50%,		
7/19/16	1,255	1,259,706
Nuveen Investments, Inc.:	1.045	1.0.40 502
Incremental Term Loan, 7.25%, 5/13/17	1,045	1,049,703
Second Lien Term Loan, 8.25%, 2/28/19	640	644,000
		2,953,409
Chemicals 0.7%	2/5	0(7.40)
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	265	267,486
INEOS US Finance LLC, 6 Year Term Loan, 6.50%,	1.774	1 550 1 40
5/04/18	1,776	1,778,142
PQ Corp. (FKA Niagara Acquisition, Inc.),	225	210.075
Term Loan B, 3.98%, 7/30/14	325	318,975
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	534	497,129
Commencial Commisson & Commisson 0.907		2,861,732
Commercial Services & Supplies 0.8%		
AWAS Finance Luxembourg Sarl, Term Loan B,	740	741 275
5.25%, 6/10/16 Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	742 975	741,375 984,750
Volume Services America, Inc., Term Loan B,	915	964,750
10.50% 10.75%, 9/16/16	1,572	1,572,000
10.50 // 10.75 //, 9/10/10	1,572	3,298,125
Communications Equipment 0.8%		5,290,125
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14	393	377,206
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	3,210	3,257,155
Zayo Group, ELC, Term Loan D, 7.13 //, 7702/13	5,210	3,634,361
Construction & Engineering 0.7%		5,054,501
Safway Services LLC, Mezzanine Loan, 15.63%,		
12/16/17	3,250	3,250,000
Construction Materials 0.4%	5,250	3,230,000
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	1.730	1,767,489
Consumer Finance 1.7%	1,750	1,707,109
Springleaf Financial Funding Co. (FKA AGFS		
Funding Co.), Term Loan, 5.50%, 5/10/17	7,825	7,556,994
Diversified Consumer Services 0.1%	,,025	,,000,001
Laureate Education, Inc., Extended Term Loan,		
5.25%, 6/18/18	224	218,364
ServiceMaster Co.:	227	210,304
Delayed Draw Term Loan, 2.74%, 7/24/14	13	12,860
Term Loan, 2.75% 2.97%, 7/24/14	130	129,139
	150	360,363
		500,505

Diversified Financial Services 0.5%

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

Floating Rate Loan Interests (c)		'ar 00)		Value
Diversified Telecommunication Services 0.5%	(0	00)		value
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16	USD	515	\$	516,030
2019 Term Loan B, 5.25%, 8/01/19	0.52	420	Ψ	420,613
Term Loan B3, 5.75%, 8/31/18		1,300		1,303,432
		,		2,240,075
Electronic Equipment, Instruments & Components 0.1%				
CDW LLC, Extended Term Loan, 4.00%, 7/14/17		428		423,022
Energy Equipment & Services 2.2%				
Dynegy Midwest Generation LLC, Coal Co.				
Term Loan, 9.25%, 8/04/16		3,068		3,182,903
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		5,616		5,878,663
Tervita Corp., Incremental Term Loan, 6.50%,		- ,		- ,- · - ,
10/17/14		423		422,524
				9,484,090
Food & Staples Retailing 0.0%				
US Foods, Inc. (FKA US Foodservice, Inc.),				
Extended Term Loan B, 5.75%, 3/31/17		119		114,742
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		1,300		1,307,800
Health Care Equipment & Supplies 0.5%		-,		-,,-
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		740		742,464
Hupah Finance, Inc., Term Loan B, 6.25%,		710		712,101
1/21/19		1,177		1,181,464
LHP Hospital Group, Inc., Term Loan, 9.00%,		125		128.262
7/03/18		435		438,263
Health Care Providers & Services 0.5%				2,362,191
Harden Healthcare LLC:				
Add on Term Loan A, 7.75%, 3/02/15		664		643,731
Term Loan A, 8.50%, 3/02/15		514		504,009
inVentiv Health, Inc., Combined Term Loan,		514		504,007
6.50%, 8/04/16		1,069		994,998
		1,009		2,142,738
Hotels, Restaurants & Leisure 1.2%				2,1 .2,750
Caesars Entertainment Operating Co., Inc.:				
Extended Term Loan B6, 5.49%, 1/26/18		315		276,904
Incremental Term Loan B4, 9.50%, 10/31/16		751		765,961
Term Loan B1, 3.24%, 1/28/15		629		596,636
Term Loan B2, 3.24%, 1/28/15		693		657,580
Term Loan B3, 3.24% 3.46%, 1/28/15		1,507		1,428,755
OSI Restaurant Partners LLC:		,		
Revolver, 2.49% 2.56%, 6/14/13		15		14,699
Term Loan B, 2.56%, 6/14/14		149		148,147
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14		99		97,590
Station Casinos, Inc., Term Loan B1, 3.23%,				71,570
6/17/16		1,343		1,276,246
Travelport LLC:		1,010		1,270,210
		298		89,457

Extended Tranche A Term Loan, 6.44%, 9/28/12 Extended Tranche B Term Loan, 13.94%, 12/01/16

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012 53

	Р	ar	
Floating Rate Loan Interests (c)	(0	00)	Value
IT Services 0.3%			
Ceridian Corp., Extended Term Loan, 5.99%,			
5/09/17	USD	107 \$	106,839
First Data Corp., Extended 2018 Term Loan B,			
4.24%, 3/23/18		1,220	1,151,887
			1,258,726
Leisure Equipment & Products 0.2%			
Eastman Kodak Co., DIP Term Loan B, 8.50%,		1.012	1 000 50
7/19/13		1,013	1,003,506
Machinery 0.5%			
Navistar International Corp., Term Loan B, 7.00%,		1.046	1 051 100
8/17/17		1,046	1,051,108
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		915	918,997
Media 4.8%			1,970,105
		69	50 011
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15 Cengage Learning Acquisitions, Inc.:		09	58,842
Non-Extended Term Loan, 2.49%, 7/03/14		497	457,911
Tranche 1 Incremental, 7.50%, 7/03/14		2,640	2,541,000
Cequel Communications LLC, Term Loan B, 4.00%,		2,040	2,541,000
2/14/19		738	736,615
Clear Channel Communications, Inc.:		750	750,01.
Term Loan B, 3.88%, 1/28/16		2,993	2,317,669
Term Loan C, 3.88%, 1/28/16		598	454,885
EMI Music Publishing Ltd., Term Loan B, 5.50%,		570	+5+,00.
6/29/18		675	679,550
Intelsat Jackson Holdings SA, Tranche B Term Loan,		075	019,550
5.25%, 4/02/18		9,826	9,857,906
Interactive Data Corp., Term Loan B, 4.50%,		9,020	,057,900
2/12/18		635	635,436
Newsday LLC, Fixed Rate Term Loan, 10.50%,		055	000,100
8/01/13		2,450	2,463,279
Univision Communications, Inc., Extended Term Loan,		2,130	2,103,277
4.48%, 3/31/17		468	451,984
		100	20,655,083
Metals & Mining 0.1%			,,
Constellium Holdco BV, Term Loan B, 9.25%,			
5/25/18		660	646,800
Multiline Retail 0.4%			,
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR	1,731	1,807,502
Oil, Gas & Consumable Fuels 0.8%		,	, ,
Chesapeake Energy Corp., Unsecured Term Loan,			
8.50%, 12/01/17	USD	1,845	1,848,967
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15		1,561	1,560,799
			3,409,760
Paper & Forest Products 0.6%			
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%,		605	585,338
Paper & Forest Products0.6%Ainsworth Lumber Co. Ltd., Term Loan, 5.25%,6/26/14NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		605 950	585,338 958,911

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

Floating Rate Loan Interests (c)		ar 00)	Value
Professional Services 0.1%	(0)	00)	value
Truven Health Analytics, Term Loan B, 6.75%,			
6/06/19	USD	575	\$ 579,071
Real Estate Investment Trusts (REITs) 0.5%	0.52	0,0	¢ 077,071
iStar Financial, Inc., Term Loan A1, 5.00%,			
6/28/13		2,340	2,341,899
Real Estate Management & Development 0.4%			
Realogy Corp.:			
Extended Letter of Credit Loan, 4.50%,			
10/10/16		166	159,839
Extended Term Loan, 4.49%, 10/10/16		1,173	1,132,330
Stockbridge SBE Holdings LLC, Term Loan B,			
13.00%, 5/02/17		285	283,575
			1,575,744
Semiconductors & Semiconductor Equipment 0.0%			
NXP BV, Term Loan A-2, 5.50%, 3/03/17		104	105,715
Software 0.4%			
Infor US, Inc. (FKA Lawson Software, Inc.),			
Term Loan B, 6.25%, 4/05/18		1,900	1,919,772
Specialty Retail 0.1%			
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%, 5/29/14		601	589,495
Textiles, Apparel & Luxury Goods 0.4%			
Ascend Performance Materials LLC, Term Loan B,			
6.75%, 4/10/18		1,746	1,729,618
Wireless Telecommunication Services 1.0%			
Crown Castle International Corp., Term Loan B,			
4.00%, 1/31/19		99	98,815
Vodafone Americas Finance 2, Inc., Term Loan B,			
6.25%, 7/11/16 (b)		4,022	4,102,313
			4,201,128
Total Floating Rate Loan Interests 23.9%			104,245,687

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

Preferred Securities		Par (000)	
Capital Trusts 0.2% Insurance 0.2%			
Genworth Financial, Inc., 6.15%,	11/15/66 (c)	1,335	801,000
See Notes to Financial Statements			
54	ANNUAL REPORT	AUGUST 31, 2012	
57		1000001 51, 2012	

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

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

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

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

(a) Non-income producing security.

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

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

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

(e) Convertible security.

(f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date. (g) When-issued security. Unsettled when-issued transactions were as follows:

		τ	U nrealized
Counterparty	Value	Appreciation	
Goldman Sachs Group, Inc.	\$ 2,532,262	\$	31,263

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

- (i) All or a portion of security has been pledged as collateral in connection with swaps.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Security is perpetual in nature and has no stated maturity date.
- (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.

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

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

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

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

				Ν	Notional	τ	Inrealized
Contracts	Issue	Exchange	Expiration		Value	D	epreciation
182	S&P 500	Chicago	September	USD	12,786,410	\$	(879,524)
	E-Mini Index	Mercantile	2012				

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

55

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

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

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

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

Issuer	Receive Fixed Rate	Constant	Expiration Date	Issuer Credit	Am	ional ount 00) ²	Unrealized
Air Lease	5.00%	Counterparty Goldman Sachs	2/14/13	Rating ¹ Not Rated	USD	800	Appreciation \$ 13.264
Corp.	3.00%	Group, Inc.	2/14/13	Not Kaled	USD	800	\$ 13,264
CIT Crown Inc	5.00%	Deutsche Bank AG	9/20/15	BB	USD	5,000	650,314
Group, Inc. ARAMARK	5.00%	Goldman Sachs	3/20/16	В	USD	750	62,823
Corp.		Group, Inc.					
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	В	USD	475	40,119
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	В	USD	475	42,751
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	В	USD	200	23,894
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	В	USD	450	39,429
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	9/20/16	В	USD	200	23,236
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	В	USD	305	20,133
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	В	USD	720	10,262
Ford Motor Co.	5.00%	Deutsche Bank AG	3/20/17	BB+	USD	2,200	96,904
	5.00%		6/20/17	B+	USD	480	22,367

Goodyear Tire & Rubber Co.

Deutsche Bank AG

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

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Am	ional ount)0) ²	-	Unrealized opreciation
Goodyear	5.00%	Goldman Sachs	6/20/17	B+	USD	500	\$	17,619
Tire &		Group, Inc.						
Rubber Co.	0.00%	D . 1	0.00.11.5	DD	LIGD	a 400		105 516
CCO	8.00%	Deutsche	9/20/17	BB	USD	2,400		195,516
Holdings LLC		Bank AG						
Level 3 Communica-	5.00%	Goldman Sachs Group, Inc.	6/20/19	CCC	USD	1,600		43,737
tions, Inc.		Group, me.						
Total							\$	1,302,368

- ¹ Using S&P s rating.
- ² The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

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

Index	Pay Fixed Rate	Counterparty	Expiration Date	Noti Amo (00	ount	-	realized reciation
Dow Jones CDX North America High Yield Series 18, Version 2	5.00%	Credit Suisse Group AG	6/20/17	USD	2,871	\$	(9,310)

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

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

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

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

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

significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

56 ANNUAL REPORT

AUGUST 31, 2012

Consolidated Schedule of Investments (continued)

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

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

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

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

Derivative financial instruments are swaps, financial futures contracts, and foreign currency exchange contracts. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.
 Certain of the Trust s assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

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

Liabilities:						
Cash received						
as collateral						
for swaps			\$	(600,000)		(600,000)
Loan payable				(181,000,000)		(181,000,000)
Total	\$	3,583,110	\$	(181,600,000)	\$	(178,016,890)
Prior to February 29, 2012, or	nly significant	transfers betwee	n Leve	el 1 and Level 2 were required	to be disclosed. There w	vere no significant
transfers from the beginning	of the period to	5 February 29, 20)12. Fo	or the interim period March 1.	2012 through August 31	2012 all transfers

transfers from the beginning of the period to February 29, 2012. For the interim period March 1, 2012 through August 31, 2012, all transfers between Level 1 and Level 2 are required to be disclosed. As of February 29, 2012, the Trust used observable inputs in determining the value of certain equity securities. During the year, the Trust began valuing these securities using unadjusted price quotations from an exchange. As a result, investments with a beginning of period value of \$11,090,417 transferred from Level 2 to Level 1 in the disclosure hierarchy.

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

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

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

57

Consolidated Schedule of Investments (concluded)

4

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

- The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.
- ⁵ Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Total
Assets:							
Opening balance, as of August 31,							
2011	\$ 3,689,799	\$ 6,541,570	\$ 14,112,734	\$ 3,081,895	\$ 503,497	\$ 382,599	\$ 28,312,094
Transfers into Level 3 ¹	3,081,8762		5,487,806				8,569,682
Transfers out of Level 3 ³			(2,529,625)	$(3,081,872)^2$	2		(5,611,497)
Accrued discounts/premiums		6,060	200,544				206,604
Net realized gain (loss)	(1,658,754)	(3,660,373)	48,617		592,350	(293,874)	(4,972,034)
Net change in unrealized							
appreciation/depreciation ⁴	93,110	3,647,602	(1,178,187)	48	(503,497)	(88,724)	1,970,352
Purchases	1,810,765	1,068,488	5,354,106				8,233,359
Sales	(11,656)	(2,678,426)	(2,034,926)		(592,350)		(5,317,358)
Closing Balance, as of August 31,							
2012	\$ 7,005,140	\$ 4,924,921	\$ 19,461,069	\$ 71		\$ 1	\$ 31,391,202

- ¹ As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$5,487,810 transferred from Level 2 to Level 3 in the disclosure hierarchy.
- ² Transfers into and out of Level 3 are the result of a reclassification of certain Level 3 investments between Common Stocks and Other Interests and not the result of the investments transferring into or out of Level 3.
- ³ As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$2,529,625 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ⁴ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$(2,542,944).

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

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

- ⁵ Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.
- ⁶ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was \$869,356.
- ⁷ Issues represent upfront cash received on certain derivative financial instruments.
- ⁸ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

58

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments August 31, 2012

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

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

	Par		
Corporate Bonds	(000)		
Aerospace & Defense 0.6%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	100	107,000
7.13%, 3/15/21		140	151,550
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		398	423,870
			682,420
Air Freight & Logistics 0.5%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		276	281,313
Series 2, 12.38%, 8/16/15		279	284,580
			565,893
Airlines 1.3%			
American Airlines Pass-Through Trust, Series 2011-2,			
Class A, 8.63%, 4/15/23		504	533,899
Continental Airlines, Inc., Series 2010-1, Class B,			,
6.00%, 7/12/20		178	178,906
Delta Air Lines, Inc.:			,
Series 2002-1, Class G-1, 6.72%, 7/02/24		273	296,120
Series 2009-1-B, 9.75%, 6/17/18		93	100,817
US Airways Pass-Through Trust, Class C:			
Series 2011-1, 10.88%, 10/22/14		305	312,636
Series 2012-1, 9.13%, 10/01/15		200	204.000
56165 2012 1, 5115 /0, 10/01/15		200	1,626,378
Auto Components 1.8%			1,020,570
Dana Holding Corp., 6.75%, 2/15/21		200	215,500
Delphi Corp., 6.13%, 5/15/21		80	88,000
Icahn Enterprises LP, 8.00%, 1/15/18		1,510	1,608,150
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		1,510	162,169
International Automotive Components Group SL,		155	102,109
9.13%, 6/01/18 (b)		20	19.175
Titan International, Inc., 7.88%, 10/01/17		190	19,175
1 Itali ilittiiaitoilai, Ilitti, 7.00%, 10/01/17		190	,
			2,292,019

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

Corporate Bonds	Par (000)	Value
Building Products 0.8%	(000)	value
Building Materials Corp. of America (b):		
7.00%, 2/15/20	USD 250	\$ 270,62
5.75%, 5/01/21	350	
Momentive Performance Materials, Inc., 11.50%,	550	502,51
12/01/16	170	103,70
JSG Corp., 9.75%, 1/15/18	270	,
550 Colp., <i>9.75</i> %, 1/15/16	270	1,046,27
Capital Markets 0.9%		1,040,27
E*Trade Financial Corp.:		
2.50%, 11/30/17 (c)	485	553,50
Series A, 11.15%, 8/31/19 (d)(e)	295	
KR Group Finance Co. LLC, 6.38%, 9/29/20 (b)	300	
KKK Oroup Prinance CO. EEC, 0.36 %, 9/29/20 (0)	500	1,145,31
Chemicals 4.0%		1,145,51
Celanese US Holdings LLC, 5.88%, 6/15/21	810	905.05
Chemtura Corp., 7.88%, 9/01/18	145	156,23
Hexion US Finance Corp.:	105	106.05
5.63%, 4/15/20 (b)	105	,
0.00%, 11/15/20	145	,
Huntsman International LLC, 8.63%, 3/15/21	80	91,60
NEOS Finance Plc (b):	400	401.00
3.38%, 2/15/19	400	,
7.50%, 5/01/20	195	,
NEOS Group Holdings Plc, 8.50%, 2/15/16 (b)	75	,
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR 148	,
Kraton Polymers LLC, 6.75%, 3/01/19	USD 55	,
LyondellBasell Industries NV, 5.75%, 4/15/24 (b)	1,210	
Nexeo Solutions LLC, 8.38%, 3/01/18	85	,
PolyOne Corp., 7.38%, 9/15/20	100	,
FPC Group LLC, 8.25%, 10/01/17	155	· · · ·
Fronox Finance LLC, 6.38%, 8/15/20 (b)	835	,
		4,898,36
Commercial Banks 1.1%		
CIT Group, Inc.:		
7.00%, 5/02/16 (b)	632	633,60
5.25%, 3/15/18	240	250,20
5.50%, 2/15/19 (b)	240	250,20
5.00%, 8/15/22	260	261,97
		1,395,97
Commercial Services & Supplies 1.9%		
ARAMARK Corp., 8.50%, 2/01/15	166	5 170,15
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(c)	190) 194,51
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)	230	236,15
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	171	
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	9	9,09
Casella Waste Systems, Inc., 7.75%, 2/15/19	214	
Clean Harbors, Inc., 5.25%, 8/01/20 (b)	233	
Covanta Holding Corp., 6.38%, 10/01/22	280	
Aead Products LLC/ACCO Brands Corp., 6.75%,	200	500,11
/30/20 (b)	97	102,57
)1	102,37

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

59

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

Corporate Bonds		ar)0)	Value
Computers & Peripherals 0.1%	(00	JU)	value
SanDisk Corp., 1.50%, 8/15/17 (e)	USD	100	\$ 110,750
Construction & Engineering 0.2%	0.52	100	¢ 110,700
Boart Longyear Management Property Ltd., 7.00%,			
4/01/21 (b)		90	93,375
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		145	150,437
URS Corp., 5.00%, 4/01/22 (b)		30	30,420
			274,232
Construction Materials 1.3%			_: .,_=
HD Supply, Inc. (b):			
8.13%, 4/15/19		680	737,800
11.00%, 4/15/20		655	720,500
Xefin Lux SCA, 8.00%, 6/01/18 (b)	EUR	113	138,578
	Don	110	1,596,878
Consumer Finance 0.8%			1,0 > 0,0 + 0
Credit Acceptance Corp., 9.13%, 2/01/17	USD	220	242,000
Ford Motor Credit Co. LLC:	0.52		212,000
7.00%, 4/15/15		270	300,559
12.00%, 5/15/15		330	410,850
12.00 /0, 5/10/10		550	953,409
Containers & Packaging 1.5%			,,
Ardagh Packaging Finance Plc (b):			
7.38%, 10/15/17	EUR	285	379,085
9.13%, 10/15/20	USD	200	209,000
9.13%, 10/15/20	000	200	208,000
Berry Plastics Corp.:		200	200,000
4.34%, 9/15/14 (f)		135	132,975
8.25%, 11/15/15		55	57,888
9.75%, 1/15/21		195	215,962
GCL Holdings SCA, 9.38%, 4/15/18 (b)	EUR	120	146,408
Graphic Packaging International, Inc., 7.88%,	Don	120	110,100
10/01/18	USD	175	195,125
OI European Group BV, 6.88%, 3/31/17	EUR	100	129,868
Sealed Air Corp., 8.38%, 9/15/21 (b)	USD	85	95,625
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)	0.52	80	83,600
			1,853,536
Distributors 0.6%			1,000,000
VWR Funding, Inc., 7.25%, 9/15/17 (b)(g)		710	718,875
Diversified Consumer Services 0.3%		, 10	110,070
Laureate Education, Inc., 9.25%, 9/01/19 (b)		270	270,000
ServiceMaster Co., 8.00%, 2/15/20		85	90,631
			360,631
Diversified Financial Services 4.3%			,
Aircastle, Ltd., 6.75%, 4/15/17		200	216,000
Ally Financial, Inc.:			,
7.50%, 12/31/13		90	96,188
8.00%, 11/01/31		1,520	1,797,400
Boparan Holdings Ltd. (b):		-,0	_,,,,,
9.75%, 4/30/18	EUR	100	132,226
9.88%, 4/30/18	GBP	100	166,053
CNG Holdings, Inc., 9.38%, 5/15/20 (b)	USD	135	137,700

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

Corporate Bonds Value Diversified Financial Services (concluded) Value WMG Acquisition Corp.: VSD 55 \$ 60,088 9.50%, 6/01/51/6 USD 55 \$ 60,088 11.50%, 10/01/18 190 208,525 5,301,979 Diversified Telecommunication Services 2.4% 5 \$ 60,008 Broadview Networks Holdings, Inc., 11.38%, 480 324,000 200 200,525 9/01/12 (a)(h) 480 324,000 200 200,525 200 200 200,525 200 200,525 200 200,525 200 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 200,00 200,525 217,2,813 8,88%, 6/01/19 (b)<
WMG Acquisition Corp.: USD 55 \$ 60,088 11.50%, 10/01/18 190 208,525 5,301,979 Diversified Telecommunication Services 2.4% Broadview Networks Holdings, Inc., 11.38%, 480 324,000 Consolidated Communications Finance Co., 480 324,000 Consolidated Communications Finance Co., 270 289,575 ITC Deltacom, Inc., 10.50%, 4/01/16 140 150,850 Level 3 Communications, Inc.: 5 172,813 8.88%, 6/01/19 (b) 145 147,900 Level 3 Financing, Inc.: 8.13%, 7/01/19 913 956,367 7.00%, 6/01/20 (b) 252 250,740 8.63%, 7/15/20 38 411,950 Windstream Corp.: 8.13%, 8/01/13 112 118,160 8.83%, 8/01/13 112 118,160
9.50%, 6/15/16 USD 55 \$ 60,088 11.50%, 10/01/18 190 208,525 5,301,979 Diversified Telecommunication Services 2.4% Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (a)(h) 480 324,000 Consolidated Communications Finance Co., 270 289,575 ITC Deltacom, Inc., 10.50%, 4/01/16 140 150,850 Level 3 Communications, Inc.: 125 172,813 8.88%, 6/01/19 (b) 145 147,900 Level 3 Financing, Inc.: 145 147,900 Level 3 Financing, Inc.: 252 250,740 8.13%, 7/10/19 913 956,367 7.00%, 6/01/20 (b) 252 250,740 8.63%, 7/15/20 385 411,950 Windstream Corp.: 112 118,160 8.13%, 8/01/13 112 118,160 7.88%, 11/01/17 163 177,262
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Diversified Telecommunication Services 2.4% Broadview Networks Holdings, Inc., 11.38%, 9/01/12 (a)(h) 480 324,000 Consolidated Communications Finance Co., 10.88%, 6/01/20 (b) 270 289,575 ITC Deltacom, Inc., 10.50%, 4/01/16 140 150,850 Level 3 Communications, Inc.: 5.00%, 10/01/16 125 172,813 8.88%, 6/01/19 (b) 125 172,813 8.88%, 6/01/19 (b) 145 147,900 Level 3 Financing, Inc.: 8.13%, 7/01/19 (b) 145 147,900 Level 3 Financing, Inc.: 8.13%, 7/01/19 (b) 252 250,740 8.63%, 7/15/20 385 411,950 Windstream Corp.: 8.13%, 8/01/13 112 118,160 7.88%, 11/01/17 163 177,262
Diversified Telecommunication Services 2.4% Broadview Networks Holdings, Inc., 11.38%, 324,000 9/01/12 (a)(h) 480 324,000 Consolidated Communications Finance Co., 270 289,575 ITC Deltacom, Inc., 10.50%, 4/01/16 140 150,850 Level 3 Communications, Inc.: 125 172,813 8.8%, 6/01/19 (b) 125 172,813 8.8%, 6/01/19 (b) 145 147,900 Level 3 Financing, Inc.: 913 956,367 7.00%, 6/01/20 (b) 252 250,740 8.63%, 7/01/19 385 411,950 Windstream Corp.: 112 118,160 7.8%, 11/01/17 163 177,262
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Windstream Corp.:112118,1608.13%, 8/01/13163177,262
8.13%, 8/01/13 112 118,160 7.88%, 11/01/17 163 177,262
7.88%, 11/01/17 163 177,262
2 000 417
2,999,617
Electric Utilities 0.5%
Mirant Mid Atlantic Pass-Through Trust, Series B,
9.13%, 6/30/17 130 140,058
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 350 438,161
578,219
Electrical Equipment 0.1%
Belden, Inc., 5.50%, 9/01/22 (b) USD 160 160,400
Electronic Equipment, Instruments &
Components 0.4%
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 170 186,150
Jabil Circuit, Inc., 8.25%, 3/15/18 105 126,000
Micron Technology, Inc., 2.38%, 5/01/32 (b)(e) 192 182,640
494,790
Energy Equipment & Services 3.5%
Atwood Oceanics, Inc., 6.50%, 2/01/20 65 69,388
Calfrac Holdings LP, 7.50%, 12/01/20 (b) 185 181,300
Compagnie Générale de Géophysique, Veritas:
7.75%, 5/15/17 170 177,650
6.50%, 6/01/21 595 619,544
Forbes Energy Services Ltd., 9.00%, 6/15/19 165 160,050
FTS International Services LLC/FTS International
Bonds Inc., 8.13%, 11/15/18 (b) 795 820,837
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (b) 70 71,400 140 140 140
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 140 142,800
Key Energy Services, Inc., 6.75%, 3/01/21 205 208,588
MEG Energy Corp. (b):

	545	572 (12
6.50%, 3/15/21	545	573,612
6.38%, 1/30/23	200	208,500
Oil States International, Inc., 6.50%, 6/01/19	140	148,750
Peabody Energy Corp.:		
6.25%, 11/15/21 (b)	640	651,200
7.88%, 11/01/26	170	181,475
Precision Drilling Corp.:		
6.63%, 11/15/20	35	36,750
6.50%, 12/15/21	135	141,750
		4,393,594
Food & Staples Retailing 0.1%		
Rite Aid Corp., 9.25%, 3/15/20	165	169,538

See Notes to Financial Statements.

60

ANNUAL REPORT

AUGUST 31, 2012

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

Corporate Bonds	Par (000)	Value
Food Products 0.4%		
Del Monte Corp., 7.63%, 2/15/19		27 \$ 26,966
Post Holdings, Inc., 7.38%, 2/15/22 (b)		.95 205,481
Smithfield Foods, Inc., 6.63%, 8/15/22	2	256 262,080
		494,527
Health Care Equipment & Supplies 1.5%		
Biomet, Inc.:		
10.00%, 10/15/17		90 95,231
6.50%, 8/01/20 (b)(c)	3	313 324,738
DJO Finance LLC:		
10.88%, 11/15/14	2	239 249,456
8.75%, 3/15/18 (b)	2	200 212,500
7.75%, 4/15/18		50 45,750
Fresenius Medical Care US Finance, Inc., 6.50%, 9/15/18 (b)		48 53,820
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		505 581,381
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,	c.	
11/01/19 (b)	1	25 113,438
Teleflex, Inc., 6.88%, 6/01/19		30 139,100
		1,815,414
Health Care Providers & Services 7.6%		1,010,111
Aviv Healthcare Properties LP, 7.75%, 2/15/19	2	255 265,200
CHS/Community Health Systems, Inc.:	-	203,200
5.13%, 8/15/18	3	407,344
7.13%, 7/15/20		202 211,595
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)		200 269,169
Crown Newco 3 Plc, 7.00%, 2/15/18 (b)		209,109
DaVita, Inc., 5.75%, 8/15/22		424,320
HCA, Inc.:		424,320
8.50%, 4/15/19		60 67,650
6.50%, 2/15/20	1,0	,
7.88%, 2/15/20		40 44,650
7.25%, 9/15/20	1,4	,
		, ,
Hologic, Inc., 6.25%, 8/01/20 (b)		,
IASIS Healthcare LLC, 8.38%, 5/15/19		651,411
INC Research LLC, 11.50%, 7/15/19 (b)		.85 181,300
inVentiv Health, Inc., 10.00%, 8/15/18 (b)		55 46,338
Omnicare, Inc., 7.75%, 6/01/20		496,125
PSS World Medical, Inc., 6.38%, 3/01/22		65 68,738
Symbion, Inc., 8.00%, 6/15/16	1	55 156,647
Tenet Healthcare Corp.:		50 101 000
10.00%, 5/01/18		404,800
6.25%, 11/01/18		50 162,844
8.88%, 7/01/19	1,2	1,433,250
United Surgical Partners International, Inc., 9.00%,		
4/01/20 (b)	1	134,219
Vanguard Health Holding Co. II LLC, 7.75%,		
2/01/19 (b)	2	205 213,712
		9,436,096
Health Care Technology 1.1%		
IMS Health, Inc., 12.50%, 3/01/18 (b)	1,1	1,321,875

Hotels, Restaurants & Leisure 4.1%

Caesars Entertainment Operating Co., Inc.:		
11.25%, 6/01/17	625	673,437
10.00%, 12/15/18	1,819	1,145,970
Caesars Operating Escrow LLC (b):		
8.50%, 2/15/20	135	133,144
9.00%, 2/15/20	734	730,330
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)	200	208,000
Diamond Resorts Corp., 12.00%, 8/15/18	550	585,063
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)	60	58,500
MGM Resorts International:		
10.38%, 5/15/14	95	107,825
11.13%, 11/15/17	790	878,875

	Pa		
Corporate Bonds	(00	0)	Value
Hotels, Restaurants & Leisure (concluded)	LICD	<i></i>	¢ (7.101
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c)	USD	65	\$ 67,121
Travelport LLC:		05	(0.250
5.09%, 9/01/14 (f)		85	60,350
9.88%, 9/01/14		20	15,900
9.00%, 3/01/16		60	42,600
6.46%, 12/01/16 (b)(c)(f)		191	147,629
Tropicana Entertainment LLC, 9.63%,			
12/15/14 (a)(h)		215	
Wynn Las Vegas LLC, 5.38%, 3/15/22 (b)		270	276,075
			5,130,819
Household Durables 1.9%			
Beazer Homes USA, Inc., 6.63%, 4/15/18 (b)		15	15,338
Jarden Corp., 7.50%, 1/15/20	EUR	140	189,739
Libbey Glass, Inc., 6.88%, 5/15/20 (b)	USD	270	287,887
Pulte Group, Inc., 6.38%, 5/15/33		85	73,950
Ryland Group, Inc., 6.63%, 5/01/20		160	168,800
Standard Pacific Corp.:			
10.75%, 9/15/16		890	1,074,675
8.38%, 1/15/21		480	535,200
			2,345,589
Household Products 0.5%			
Ontex IV SA, 7.50%, 4/15/18 (b)	EUR	100	127,667
Spectrum Brands Holdings, Inc.:			
9.50%, 6/15/18	USD	160	182,600
9.50%, 6/15/18 (b)		270	308,137
			618,404
Independent Power Producers &			
Energy Traders 3.4%			
The AES Corp., 7.38%, 7/01/21		125	143,125
Calpine Corp. (b):			- , -
7.25%, 10/15/17		80	85,600
7.50%, 2/15/21		45	49,950
7.88%, 1/15/23		200	226,000
Energy Future Holdings Corp., 10.00%, 1/15/20		825	909,562
Energy Future Intermediate Holding Co. LLC:		025	,502
6.88%, 8/15/17 (b)		135	137,869
10.00%, 12/01/20		1,341	1,505,272
11.75%, 3/01/22 (b)		270	287,550
		107	114,780
GenOn REMA LLC, 9.24%, 7/02/17 Laredo Petroleum, Inc.:		107	114,700
		340	285 000
9.50%, 2/15/19			385,900
7.38%, 5/01/22		165	177,375
QEP Resources, Inc., 5.38%, 10/01/22		148	151,700
			4,174,683

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

See Notes to Financial Statements.

ANNUAL REPORT	AUGUST 31, 2012

61

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

Corporate Bonds	Par (000)	Value
IT Services (concluded)		
First Data Corp.:		
7.38%, 6/15/19 (b)	USD 700	\$ 722,750
6.75%, 11/01/20 (b)	395	392,038
8.25%, 1/15/21 (b)	285	282,506
12.63%, 1/15/21	763	772,537
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	250	265,625
7.63%, 11/15/20	280	300,300
		3,669,781
Machinery 1.2%		-))
SPX Corp., 6.88%, 9/01/17	80	88,800
UR Financing Escrow Corp. (b):		00,000
5.75%, 7/15/18	114	120,555
7.38%, 5/15/20	195	206,700
	957	1,033,560
7.63%, 4/15/22	931	
Madia 14.20		1,449,615
Media 14.3%	265	260.075
Affinion Group, Inc., 7.88%, 12/15/18	365	260,975
AMC Networks, Inc., 7.75%, 7/15/21	100	113,250
CCH II LLC, 13.50%, 11/30/16	637	697,672
CCO Holdings LLC:		
6.50%, 4/30/21	563	603,817
5.25%, 9/30/22	430	425,700
Cengage Learning Acquisitions, Inc., 11.50%,		
4/15/20 (b)	575	605,187
Checkout Holding Corp., 16.03%, 11/15/15 (b)(d)	310	189,100
Cinemark USA, Inc., 8.63%, 6/15/19	120	134,400
Clear Channel Communications, Inc., 9.00%,		
3/01/21	491	421,033
Clear Channel Worldwide Holdings, Inc.:		
Series A, 9.25%, 12/15/17	686	742,595
Series B, 9.25%, 12/15/17	2,436	2,646,105
Series B, 7.63%, 3/15/20	717	695,490
Cox Enterprises, Inc.:	111	0,0,0
Loan Close 2, 12.00%, 8/15/18	328	327,854
Loan Close 3, 4.00%, 8/15/18	375	374,832
, , ,		
Shares Loan, 12.00%, 8/15/18	386	386,583
CSC Holdings LLC, 8.50%, 4/15/14	180	197,775
DISH DBS Corp., 5.88%, 7/15/22 (b)	510	
Harron Communications LP, 9.13%, 4/01/20 (b)	140	151,550
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (b)	365	393,288
Intelsat Luxembourg SA:		
11.25%, 6/15/16	395	415,738
11.25%, 2/04/17	270	,
11.50%, 2/04/17 (c)	545	572,250
Interactive Data Corp., 10.25%, 8/01/18	615	693,412
The Interpublic Group of Cos., Inc., 10.00%,		
7/15/17	155	173,213
Kabel Deutschland Vertrieb und Service GmbH & Co.		
KG, 6.50%, 6/29/18 (b)	EUR 155	210,068
, , ,		

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

Corporate Bonds	Pa (00		Value
Media (concluded)	(**	- /	
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (b)	USD	557	\$ 602,953
7.50%, 3/15/19	EUR	304	418.696
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	200	224,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (b)	EUR	371	487,643
WaveDivision Escrow LLC/WaveDivision Escrow	LOR	571	107,015
Corp., 8.13%, 9/01/20 (b)	USD	130	133,900
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	175	241,576
Ziggo Finance BV, 6.13%, 11/15/17 (b)	LUK	96	128,899
Σ_{1} Σ_{2} Σ_{1} Σ_{2} Σ_{1} Σ_{2} Σ_{2		90	17,723,276
Metals & Mining 3.3%			17,725,270
FMG Resources August 2006 Property Ltd. (b):			
6.88%, 2/01/18	USD	160	152,400
6.88%, 4/01/22	USD	85	78,200
Global Brass and Copper, Inc., 9.50%,		65	78,200
6/01/19 (b)(h)		120	126 025
		130	136,825
Goldcorp, Inc., 2.00%, 8/01/14 (e)		460	530,150
Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)		100	106,000
New Gold, Inc., 7.00%, 4/15/20 (b)		65	68,413
Newmont Mining Corp., Series A, 1.25%,		(70	051 727
7/15/14 (e)		670	851,737
Novelis, Inc., 8.75%, 12/15/20		1,525	1,704,187
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)		105	108,675
Taseko Mines Ltd., 7.75%, 4/15/19		190	180,975
Vedanta Resources Plc, 8.25%, 6/07/21 (b)		200	191,000
			4,108,562
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (f)		351	365,040
Oil, Gas & Consumable Fuels 10.7%			
Access Midstream Partners LP, 6.13%, 7/15/22		120	124,500
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		352	315,920
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		140	126,000
6.25%, 6/01/21		115	102,925
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		100	104,500
Berry Petroleum Co., 6.38%, 9/15/22		180	191,700
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (b)		115	117,300
CCS, Inc., 11.00%, 11/15/15 (b)		250	258,750
Chaparral Energy, Inc., 7.63%, 11/15/22 (b)		95	100,463
Chesapeake Energy Corp.:			
7.25%, 12/15/18		5	5,238
6.63%, 8/15/20		80	82,200

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

See Notes to Financial Statements.

62

ANNUAL REPORT

AUGUST 31, 2012

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

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)	(000)	
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	USD 350	\$ 385,000
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (b)	155	164,687
Linn Energy LLC:		- ,
6.50%, 5/15/19 (b)	45	44,775
6.25%, 11/01/19 (b)	815	804,812
8.63%, 4/15/20	100	108,000
7.75%, 2/01/21	95	99,038
MarkWest Energy Partners LP:		
6.25%, 6/15/22	35	37,188
5.50%, 2/15/23	100	102,250
Newfield Exploration Co., 6.88%, 2/01/20	350	382,375
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (b)	140	142,800
Oasis Petroleum, Inc.:	110	112,000
7.25%, 2/01/19	120	126,600
6.50%, 11/01/21	135	137,700
Offshore Group Investments Ltd.:	155	157,700
11.50%, 8/01/15 (b)	590	651,950
11.50%, 8/01/15	145	160,225
OGX Petroleo e Gas Participações SA (b):	143	100,223
8.50%, 6/01/18	1,310	1,162,625
8.38%, 4/01/22	305	259,250
	135	141,075
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)	535	
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)		547,037
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)	265	282,887
Pioneer Natural Resources Co.:	210	254 247
6.88%, 5/01/18	210	254,247
7.50%, 1/15/20	65	81,294
Range Resources Corp.:	170	107.050
8.00%, 5/15/19	170	187,850
5.75%, 6/01/21	445	473,369
5.00%, 8/15/22	193	200,962
Sabine Pass Liquified Natural Gas LP, 7.50%,	270	200.000
11/30/16	270	288,900
Samson Investment Co., 9.75%, 2/15/20 (b)	39	40,170
SandRidge Energy, Inc.:		
7.50%, 3/15/21	115	116,438
7.50%, 3/15/21 (b)	300	303,750
8.13%, 10/15/22 (b)	110	114,950
7.50%, 2/15/23 (b)	245	246,225
SESI LLC:		
6.38%, 5/01/19	145	153,700
7.13%, 12/15/21	105	116,812
SM Energy Co.:		
6.63%, 2/15/19	60	62,700
6.50%, 11/15/21	115	120,175
6.50%, 1/01/23 (b)	55	57,338
Vanguard Natural Resources, 7.88%, 4/01/20	120	120,000
		13,387,684

Paper & Forest Products 1.4%

Boise Paper Holdings LLC:

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

Corporate Bonds (000) Value Capsugel Finance Co. SCA, 9.88%, 80/1/9 (b) EUR 100 \$ 140,559 L200/1/9 (b) USD 75 83,625 Dynamic Development, Inc., 9.50%, 31/520 (b) 115 120,739 Valeant Pharmaceuticals International (b): 125 177,625 C.50%, 71/51/6 725 764,875 C.57%, 81/521 125 177,625 Professional Services 0.6% 1.287,434 FTI Consulting, Inc.: 725 282,906 C.75%, 81/521 275 282,906 C.75%, 81/001/20 425 453,688 Real Estate Investment Trusts (REITS) 0.7% 842,775 Real Estate Investment Trusts (REITS) 0.7% 842,775 Real Estate Management & Development 2.2% 842,775 Real Estate Management & Development 2.2% 842,775 Real Estate Management & Development 2.2% 842,775 Real Estate Management & Development S.D.C. 10 74,800 12.00%, 415171 15 185,937		Par		
Capsual Finance Co. SCA. 9.88%. 80/1/9 (b) EUR 100 \$ 140.559 Pharmaceutical Product Development, Inc., 9.50%, 20/1019 (b) USD 75 83.625 Spectrum Brands, Inc., 6.75%. 31/5/20 (b) 115 120.750 120.750 Valeam Pharmaceuticals International (b): 725 764.875 120.776 Orseand Services 0.6% 12.287.434 125 12.776.253 FTI Consulting, Inc.: 725 282.006 6.75%, 81/5/21 225 453.688 Real Estate Investment Trusts (REITs) 0.7% 736 282.000 225 453.688 Real Estate Investment Trusts (REITs) 0.7% 736 300 317.750 Felors Loging LP, 6.75%, 11/90/15 240 252.900 736.594 736.594 Orescent Resources LL, 0.75%, 11/90/15 210 737 82.0705 82.0705 Creasent Resources LL, 0.63%, 11/92/15 310 317.550 83.637 736.594 Orescent Resources LL, 0.63%, 11/92/15 310 317.550 82.0705 82.0705 Orescent Resources LL, 0.63%, 51/51/9 </th <th>•</th> <th>(000)</th> <th></th> <th>Value</th>	•	(000)		Value
Pharmaceutical Product Development, Inc., 9.50%, USD 75 8.8,025 Spectrum Brands, Inc., 6.75%, 3/15/20 (b) 115 120,750 Valeant Pharmaceuticals International (b): 725 764,875 6.50%, 7/15/16 725 764,875 6.50%, 7/15/16 725 764,875 Fordessional Services 0.6% 115 1287,434 Professional Services 0.6% 1287,434 1287,434 Professional Services, 0.6% 275 282,906 6,75%, 1001/20 128,508 Real Estate Investment Trusts (RETTs) 0.7% 149,425 432,775 Real Estate Management & Development 2.2% 160 174,800 Crescent Resources LLC/Crescent Ventures, Inc., 110,25%, 415/17 175 184,927 12.00%, 415/17 175 185,937 12,00%, 415/17 120,56,93 132,937 <td></td> <td>ELD</td> <td>100</td> <td>ф <u>140,550</u></td>		ELD	100	ф <u>140,550</u>
I20/19 (b) USD 75 83,625 Spectrum Brands, Inc., 675%, 3/15/20 (b) 115 120,750 Valeant Pharmaceuticals International (b): 725 764,875 6,53%, 8/15/21 717,625 777,84 Professional Services 0.6% 1.287,334 FTI Consulting, Inc: 725 282,906 6,75%, 10/01/20 425 453,688 Real Estate Investment Trusts (RETIS) 0.7% 786,807 Felcor Lodging LP, 6,75%, 60/01/9 550 589,875 The Rouse Co. LP, 6,75%, 60/01/9 240 222,900 Crsscent Resources LL/C/Crescent Ventures, Inc., 240 222,900 Crescent Resources LL/C/Crescent Ventures, Inc., 100 310, 7375 Crescent Resources LL/C/Crescent Ventures, Inc., 115 158,9371 11.50%, 4/151/7 45 47,138 7.8%, 2/151/9 905 932,150 Crescent Resources LL/C/Crescent Ventures, Inc., 200 209,8900 1.150%, 4/151/7 45 47,138 7,85%, 2/151/9 1.200%, 4/151/7 45 4		EUR	100	\$ 140,559
Spectrum Brands, Inc, 6.75%, 31/520 (b) 115 120.750 Valeant Pharmaceuticals International (b): 725 764,875 6.75%, 81/521 175 177,625 Professional Services 0.6% 1287,434 1287,434 FTI Consulting, Inc:: 775 282,906 7.75%, 10/01/16 275 282,906 6.75%, 10/01/20 425 453,684 Real Estate Investment Trusts (REITs) 0.7% 736,594 736,594 Felcor Lodging LP, 6.75%, 6/01/19 550 589,875 The Rouse Co. LP, 6.75%, 10/9/15 240 252,900 Crescent Resources LLC/Crescent Ventures, Inc., 100 174,800 Crescent Resources LLC/Crescent Ventures, Inc., 115 185,937 12.00%, 4/15/17 175 185,937 12.00%, 4/15/17 175 185,937 12.00%, 4/15/17 175 185,937 12.00%, 4/15/17 145 156,600 10.8 515 566,600 9.00%, 1/15/20 (b) 200 239,800 9.00%, 1/15/20 (b) 200 210,000<		LICD		02 (25
Valent Pharmaceuticals International (b): 725 764.875 6.59%, 71/516 725 764.875 6.59%, 71/516 175 1176, 625 6.75%, 81/521 175 1176, 625 Frit Consulting, Inc.: 275 282,906 6.75%, 10/01/20 425 453,688 Real Estate Investment Trusts (REITs) 0.7% 736,594 Felcor Lodging LP, 6.75%, 600/19 550 589,875 The Rouse Co. LP, 6.75%, 10/09/15 240 252,970 Real Estate Investment X Development 2.2% 842,775 842,775 CBRE Services, Inc., 6.63%, 10/15/20 160 174,800 Crescent Resources LLC/Crescent Ventures, Inc., 1025%, 81/517 (b) 310 317,750 Real State Management & Development 2.2% 175 185,937 CBRE Services, Inc., 6.63%, 10/15/20 160 174,800 Crescent Resources LLC/Crescent Ventures, Inc., 102,5%, 81/5/17 45 47,138 7.88%, 21/5/19 (b) 300 317,750 Read Weith System 200 20,938,00 9.00%, 11/5/20 (b) 905 932,150 <td></td> <td>USD</td> <td></td> <td>,</td>		USD		,
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CBRE Services, Inc., 6.63%, 10/15/20 160 174,800 Crescent Resources LLC/Crescent Ventures, Inc., 310 317,750 10.25%, 8/15/17 (b) 310 317,750 Realogy Corp.: 175 185,937 11.50%, 4/15/17 175 185,937 12.00%, 4/15/17 45 47,138 7.85%, 2/15/19 (b) 905 932,150 9.00%, 1/15/20 (b) 220 239,800 9.00%, 1/15/20 (b) 145 156,600 Sheat Homes LP, 8,63%, 5/15/19 260 268,262 7.63%, 1/15/20 (b) 200 210,000 The Hertz Corp.: 7 200 210,000 The Hertz Corp.: 7 7.30 363,350 6.75%, 4/15/19 (b) 130 136,500 7.35%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 130 136,500 7.35% 1.22,4225 Semiconductors & Semiconductor 10 1.30 136,500 7.38%, 1/15/17 260 253,500 1.22,4225 Semiconductors & Semiconductor 230 246,675 Equipment 0.2% 230	Pool Estate Management & Development 22%			042,773
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10.25%, 8/15/17 (b) 310 317,750 Realogy Corp.: 11.50%, 4/15/17 175 185,937 11.200%, 4/15/17 45 47,138 7.88%, 2/15/19 (b) 905 932,150 7.63%, 1/15/20 (b) 220 239,800 9.00%, 1/15/20 (b) 145 156,600 Shea Homes LP, 8.63%, 5/15/19 565 628,562 Z682,737 Road & Rail 1.0% Florida East Coast Railway Corp., 8.13%, 2/01/17 200 210,000 The Hertz Corp.: 2 248,350 7.50%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 130 136,500 7.38%, 1/15/21 450 489,375 Letter Corp.: Equipment 0.2% Semiconductor Equipment 0.2% 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 390 399,398,775 10/19 (b) 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850 <td></td> <td></td> <td>100</td> <td>174,000</td>			100	174,000
Realogy Corp.: 175 185,937 11.50%, 4/15/17 175 185,937 12.00%, 4/15/17 45 47,138 7.88%, 2/15/19 905 932,150 7.63%, 1/15/20 (b) 220 239,800 9.00%, 1/15/20 (b) 145 156,600 Shea Homes LP, 8.63%, 5/15/19 565 628,562 2,682,737 200 210,000 The Hertz Corp.: 200 210,000 The Hertz Corp.: 7.50%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 360 388,350 136,500 7.38%, 1/15/21 450 489,375 1,224,225 Semiconductors & Semiconductor 1,224,225 1,224,225 5 Spansion LLC, 7.88%, 11/15/17 260 253,500 260 253,500 Software 1.3% 40datex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 1nfor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/15/20 (b) 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850			210	217 750
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12.00%, 4/15/17 45 47,138 7.88%, 2/15/19 (b) 905 932,150 7.63%, 1/15/20 (b) 220 239,800 9.00%, 1/15/20 (b) 145 156,600 Shea Homes LP, 8.63%, 5/15/19 565 628,562 2,682,737 20 210,000 The Hertz Corp.: 20 210,000 7.50%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 130 136,500 7.38%, 1/15/21 450 489,375 L224,225 Semiconductors & Semiconductor Equipment 0.2% Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Info US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850			175	195 027
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Florida East Coast Railway Corp., 8.13%, 2/01/17 200 210,000 The Hertz Corp.: 360 388,350 7.50%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 130 136,500 7.38%, 1/15/21 450 489,375 Equipment 0.2% Semiconductors & Semiconductor Equipment 0.2% 260 253,500 Software 1.3% 230 246,675 Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850				2,682,737
The Hertz Corp.: 360 388,350 7.50%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 130 136,500 7.38%, 1/15/21 450 489,375 I.224,225 Semiconductors & Semiconductor Equipment 0.2% Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (b) 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850 300 398,775				
7.50%, 10/15/18 360 388,350 6.75%, 4/15/19 (b) 130 136,500 7.38%, 1/15/21 450 489,375 I.224,225 Semiconductors & Semiconductor Equipment 0.2% Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850			200	210,000
6.75%, 4/15/19 (b) 130 136,500 7.38%, 1/15/21 450 489,375 1,224,225 Semiconductors & Semiconductor Equipment 0.2% Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850	-			
7.38%, 1/15/21 450 489,375 7.38%, 1/15/21 1,224,225 Semiconductors & Semiconductor 1,224,225 Equipment 0.2% 260 253,500 Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% 230 246,675 Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (b) 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850				
1,224,225 Semiconductors & Semiconductor Equipment 0.2% Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850				
Semiconductors & Semiconductor Equipment 0.2% Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% 230 246,675 Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850	7.38%, 1/15/21		450	
Equipment0.2%Spansion LLC, 7.88%, 11/15/17260253,500Software1.3%230246,675Audatex North America, Inc., 6.75%, 6/15/18 (b)230246,675Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (b)730790,225Nuance Communications, Inc., 5.38%, 8/15/20 (b)390398,775Sophia LP, 9.75%, 1/15/19 (b)198212,850				1,224,225
Spansion LLC, 7.88%, 11/15/17 260 253,500 Software 1.3% - Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, - - 4/01/19 (b) 730 790,225 Nuance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850				
Software 1.3% 230 246,675 Audatex North America, Inc., 6.75%, 6/15/18 (b) 230 246,675 Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 730 790,225 Auance Communications, Inc., 5.38%, 8/15/20 (b) 390 398,775 Sophia LP, 9.75%, 1/15/19 (b) 198 212,850	1 1			
Audatex North America, Inc., 6.75%, 6/15/18 (b)230246,675Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%, 4/01/19 (b)730790,225Nuance Communications, Inc., 5.38%, 8/15/20 (b)390398,775Sophia LP, 9.75%, 1/15/19 (b)198212,850			260	253,500
Infor US, Inc. (FKA Lawson Software, Inc.), 9.38%,730790,2254/01/19 (b)730790,225Nuance Communications, Inc., 5.38%, 8/15/20 (b)390398,775Sophia LP, 9.75%, 1/15/19 (b)198212,850				
4/01/19 (b)730790,225Nuance Communications, Inc., 5.38%, 8/15/20 (b)390398,775Sophia LP, 9.75%, 1/15/19 (b)198212,850			230	246,675
Nuance Communications, Inc., 5.38%, 8/15/20 (b)390398,775Sophia LP, 9.75%, 1/15/19 (b)198212,850				
Sophia LP, 9.75%, 1/15/19 (b) 198 212,850				,
			390	398,775
1,648,525	Sophia LP, 9.75%, 1/15/19 (b)		198	
				1,648,525

Asbury Automotive Group, Inc., 8.38%, 11/15/20 165 182,325 Claire s Stores, Inc., 9.00%, 3/15/19 (b) 315 326,812 House of Fraser Funding Plc, 8.88%, 8/15/18 (b) GBP 129 182,045 Limited Brands, Inc.: 8.50%, 6/15/19 USD 70 84,000 5.63%, 2/15/22 70 73,675 Party City Holdings, Inc., 8.88%, 8/01/20 (b) 350 370,125 Penske Automotive Group, Inc., 5.75%, 10/01/22 (b) 240 244,800 Phones4u Finance Plc, 9.50%, 4/01/18 (b) GBP 130 199,196 QVC, Inc. (b): 7.13%, 4/15/17 USD 105 111,061 7.50%, 10/01/19 285 315,784 7.38%, 10/15/20 130 144,855	Specialty Retail 2.5%			
House of Fraser Funding Plc, 8.88%, 8/15/18 (b)GBP129182,045Limited Brands, Inc.:USD7084,0005.63%, 2/15/227073,675Party City Holdings, Inc., 8.88%, 8/01/20 (b)350370,125Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)240244,800Phones4u Finance Plc, 9.50%, 4/01/18 (b)GBP130199,196QVC, Inc. (b):713%, 4/15/17USD105111,0617.50%, 10/01/19285315,784130144,855	Asbury Automotive Group, Inc., 8.38%, 11/15/20		165	182,325
Limited Brands, Inc.:8.50%, 6/15/19USD7084,0005.63%, 2/15/227073,675Party City Holdings, Inc., 8.88%, 8/01/20 (b)350370,125Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)240244,800Phones4u Finance Plc, 9.50%, 4/01/18 (b)GBP130199,196QVC, Inc. (b):713%, 4/15/17USD105111,0617.50%, 10/01/19285315,7847.38%, 10/15/20130144,855	Claire s Stores, Inc., 9.00%, 3/15/19 (b)		315	326,812
8.50%, 6/15/19USD7084,0005.63%, 2/15/227073,675Party City Holdings, Inc., 8.88%, 8/01/20 (b)350370,125Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)240244,800Phones4u Finance Plc, 9.50%, 4/01/18 (b)GBP130199,196QVC, Inc. (b):713%, 4/15/17USD105111,0617.50%, 10/01/19285315,784130144,855	House of Fraser Funding Plc, 8.88%, 8/15/18 (b)	GBP	129	182,045
5.63%, 2/15/22 70 73,675 Party City Holdings, Inc., 8.88%, 8/01/20 (b) 350 370,125 Penske Automotive Group, Inc., 5.75%, 10/01/22 (b) 240 244,800 Phones4u Finance Plc, 9.50%, 4/01/18 (b) GBP 130 199,196 QVC, Inc. (b): 7.13%, 4/15/17 USD 105 111,061 7.50%, 10/01/19 285 315,784 7.38%, 10/15/20 130 144,855	Limited Brands, Inc.:			
Party City Holdings, Inc., 8.88%, 8/01/20 (b)350370,125Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)240244,800Phones4u Finance Plc, 9.50%, 4/01/18 (b)GBP130199,196QVC, Inc. (b):7.13%, 4/15/17USD105111,0617.50%, 10/01/19285315,7847.38%, 10/15/20130144,855	8.50%, 6/15/19	USD	70	84,000
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b) 240 244,800 Phones4u Finance Plc, 9.50%, 4/01/18 (b) GBP 130 199,196 QVC, Inc. (b):	5.63%, 2/15/22		70	73,675
Phones4u Finance Plc, 9.50%, 4/01/18 (b) GBP 130 199,196 QVC, Inc. (b):	Party City Holdings, Inc., 8.88%, 8/01/20 (b)		350	370,125
QVC, Inc. (b): USD 105 111,061 7.13%, 4/15/17 285 315,784 7.50%, 10/01/19 285 315,784 7.38%, 10/15/20 130 144,855	Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)		240	244,800
7.13%, 4/15/17USD105111,0617.50%, 10/01/19285315,7847.38%, 10/15/20130144,855	Phones4u Finance Plc, 9.50%, 4/01/18 (b)	GBP	130	199,196
7.50%, 10/01/19285315,7847.38%, 10/15/20130144,855	QVC, Inc. (b):			
7.38%, 10/15/20 130 144,855	7.13%, 4/15/17	USD	105	111,061
	7.50%, 10/01/19		285	315,784
	7.38%, 10/15/20		130	144,855
5.13%, 7/02/22 189 198,099	5.13%, 7/02/22		189	198,099

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

63

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

Corporate Bonds	Par (000)		Value
Specialty Retail (concluded)			
Sally Holdings LLC:			
6.88%, 11/15/19	USD	245	\$ 273,787
5.75%, 6/01/22		190	204,488
Sonic Automotive, Inc., 9.00%, 3/15/18		175	191,188
			3,102,240
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 6.88%, 5/01/22		195	202,313
Trading Companies & Distributors 0.6%			
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)		215	223,600
Doric Nimrod Air Finance Alpha Ltd.,			
Series 2012-1 (b):			
Class A, 5.13%, 11/30/24		260	263,900
Class B, 6.50%, 5/30/21		250	252,955
		200	740,455
Transportation Infrastructure 0.2%			, 10,100
Aguila 3 SA, 7.88%, 1/31/18 (b)		198	208,643
Wireless Telecommunication Services 4.2%		170	200,045
Cricket Communications, Inc.:			
7.75%, 5/15/16		250	263,750
			,
7.75%, 10/15/20		95	92,150
Digicel Group Ltd. (b):		1.000	1 222 200
9.13%, 1/15/15 (c)		1,220	1,232,200
8.25%, 9/01/17		565	598,900
10.50%, 4/15/18		520	561,600
MetroPCS Wireless, Inc., 6.63%, 11/15/20		350	362,250
NII Capital Corp., 7.63%, 4/01/21		152	117,420
SBA Telecommunications, Inc., 5.75%, 7/15/20 (b)		127	132,715
Sprint Capital Corp., 6.88%, 11/15/28		853	771,965
Sprint Nextel Corp. (b):			
9.00%, 11/15/18		900	1,062,000
7.00%, 3/01/20		20	21,900
			5,216,850
Total Corporate Bonds 104.0%			128,716,885
			- , ,
Floating Rate Loan Interests (f)			
Airlines 0.2%			
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17		213	214,178
Auto Components 0.6%			,
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14		497	474,670
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17		225	225,657
		225	700,327
Building Products 0.2%			100,521
Goodman Global, Inc., Term Loan (Second Lien),			
		191	102 416
9.00%, 10/30/17 Conital Mankata 0.7%		191	193,416
Capital Markets 0.7%			
American Capital Holdings, Term Loan, 5.50%,		054	255 225
7/19/16		356	357,335
Nuveen Investments, Inc.:			
Incremental Term Loan, 7.25%, 5/13/17		295	296,328

Second Lien Term Loan, 8.25%, 2/28/19	185	186,156
		839,819
Chemicals 0.6%		
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	75	75,703
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	509	509,468
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	168	156,195 741,366
		/41,300
	Par	
Floating Rate Loan Interests (f)	(000)	Value
Commercial Services & Supplies 0.8%		
AWAS Finance Luxembourg Sarl, Term Loan B,		
5.25%, 6/10/16	USD 211	\$ 210,568
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	325	328,250
Volume Services America, Inc., Term Loan B,		
10.50% 10.75%, 9/16/16	442	442,125
		980,943
Communications Equipment 0.8%	114	100.010
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14	114	109,819
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	920	933,515
Construction Materials 0.4%		1,043,334
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	495	505 727
Consumer Finance 1.8%	495	505,727
Springleaf Financial Funding Co. (FKA AGFS Funding		
Co.), Term Loan, 5.50%, 5/10/17	2,245	2,168,109
Diversified Consumer Services 0.1%	2,213	2,100,109
Laureate Education, Inc., Extended Term Loan,		
5.25%, 6/18/18	65	63,083
ServiceMaster Co.:		,
Delayed Draw Term Loan, 2.74%, 7/24/14	4	3,991
Term Loan, 2.75% 2.97%, 7/24/14	40	40,077
		107,151
Diversified Financial Services 0.5%		
Residential Capital LLC:		
DIP Term Loan A1, 5.00%, 11/18/13	555	556,387
DIP Term Loan A2, 6.75%, 11/18/13	80	80,934
		637,321
Diversified Telecommunication Services 0.9%		
Hawaiian Telcom Communications, Inc., Term Loan B,	105	410.072
7.00%, 2/28/17	405	410,063
Level 3 Financing, Inc.: 2016 Term Lever D. 4.75% - 2/01/16	150	150 200
2016 Term Loan B, 4.75%, 2/01/16 2019 Term Loan B, 5.25%, 8/01/19	150 120	150,300 120,175
Term Loan B3, 5.75%, 8/31/18	400	401,056
I Chil Loan D5, 5.75%, 6/51/16	100	1,081,594
Electronic Equipment, Instruments &		1,001,094
Components 0.1%		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	123	121,558
Energy Equipment & Services 2.2%		<i>,</i>
Dynegy Midwest Generation LLC, Coal Co. Term Loan,		
9.25%, 8/04/16	894	927,589
Dynegy Power LLC, Gas Co. Term Loan, 9.25%,		
8/04/16	1,637	1,713,210
Tervita Corp., Incremental Term Loan, 6.50%,		
10/17/14	119	119,301
		2,760,100
Food & Staples Retailing 0.0%		
US Foods, Inc. (FKA US Foodservice, Inc.), Extended		
Term Loan B, 5.75%, 3/31/17	35	33,474
Food Products 0.3%		
	400	402,400

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

See Notes to Financial Statements.

64

ANNUAL REPORT

AUGUST 31, 2012

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

Floating Rate Loan Interests (f)	Par (000)		Value
Health Care Providers & Services 0.5%			
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15	USD 2	221 \$	214,577
Term Loan A, 8.50%, 3/02/15	1	65	162,003
inVentiv Health, Inc., Combined Term Loan, 6.50%,			
8/04/16	3	308	286,274
			662,854
Hotels, Restaurants & Leisure 1.2%			
Caesars Entertainment Operating Co., Inc.:			
Extended Term Loan B6, 5.49%, 1/26/18		90	79,115
Incremental Term Loan B4, 9.50%, 10/31/16	2	219	223,194
Term Loan B1, 3.24%, 1/28/15	1	94	183,802
Term Loan B2, 3.24%, 1/28/15	1	19	113,140
Term Loan B3, 3.24% 3.46%, 1/28/15		150	426,672
OSI Restaurant Partners LLC:			,
Revolver, 2.49% 2.56%, 6/14/13		4	4,009
Term Loan B, 2.56%, 6/14/14		41	40,404
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%,		71	-10,-10-1
9/30/14		29	28,333
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16		29 372	353,422
	3	572	555,422
Travelport LLC:		00	06 207
Extended Tranche A Term Loan, 6.44%, 9/28/12		88	26,387
Extended Tranche B Term Loan, 13.94%, 12/01/16	2	284	22,685
			1,501,163
Industrial Conglomerates 0.1%			
Sequa Corp.:			
Incremental Term Loan, 6.25%, 12/03/14		84	84,487
Term Loan, 3.69% 3.72%, 12/03/14		70	69,519
			154,006
IT Services 0.3%			
First Data Corp., Extended 2018 Term Loan B, 4.24%,			
3/23/18	3	355	335,180
Leisure Equipment & Products 0.2%			
Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/19/13	2	293	290,025
Machinery 0.5%			
Navistar International Corp., Term Loan B, 7.00%,			
8/17/17	3	301	302,642
Rexnord Corp., Term Loan B, 5.00%, 4/02/18	2	264	264,711
			567,353
Media 5.1%			,
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		20	16,814
Cengage Learning Acquisitions, Inc.:			10,011
Non-Extended Term Loan, 2.49%, 7/03/14	1	39	128,215
Tranche 1 Incremental, 7.50%, 7/03/14		720	693,001
Cequel Communications LLC, Term Loan B, 4.00%,	1	20	075,001
2/14/19	2	200	199,085
Clear Channel Communications, Inc.:	2	200	199,085
		65	660 752
Term Loan B, 3.88%, 1/28/16		365	669,753
Term Loan C, 3.88%, 1/28/16		74	132,466
	I	95	196,316

EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18			
Intelsat Jackson Holdings SA, Tranche B Term Loan,			
5.25%, 4/02/18		3,149	3,159,262
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18 Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		185 750	184,804 754,065
Univision Communications, Inc., Extended Term Loan,		750	734,003
4.48%, 3/31/17		135	130,380
			6,264,161
Floating Rate Loan Interests (f)	Par (000)		Value
Metals & Mining 0.2%	(000)		value
Constellium Holdco BV, Term Loan B, 9.25%,			
5/25/18	USD	190 \$	186,200
Oil, Gas & Consumable Fuels 0.8%			
Chesapeake Energy Corp., Unsecured Term Loan,			
8.50%, 12/01/17		525	526,129
Obsidian Natural Gas Trust, Term Loan, 7.00%,		470	472 440
11/02/15		472	472,440 998,569
Paper & Forest Products 0.6%			998,509
Ainsworth Lumber Co., Ltd., Term Loan, 5.25%,			
6/26/14		170	164,475
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		300	302,814
Verso Paper Finance Holdings LLC, Term Loan,			
6.50% 7.24%, 2/01/13		553	276,437
			743,726
Pharmaceuticals 0.1%			
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18		139	140,712
Professional Services 0.1%		157	140,712
Truven Health Analytics, Term Loan B, 6.75%,			
6/06/19		165	166,168
Real Estate Investment Trusts (REITs) 0.4%			
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		481	481,091
Real Estate Management & Development 0.3%			
Realogy Corp.: Extended Letter of Credit Loan, 4.50%, 10/10/16		35	33,430
Extended Term Loan, 4.49%, 10/10/16		245	236,826
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%,		2.0	200,020
5/02/17		80	79,600
			349,856
Semiconductors & Semiconductor			
Equipment 0.0%		20	20.204
NXP BV, Term Loan A-2, 5.50%, 3/03/17 Software 0.4%		30	30,204
Infor US, Inc. (FKA Lawson Software, Inc.), Term			
Loan B, 6.25%, 4/05/18		544	549,226
Specialty Retail 0.1%			
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%,			
5/29/14		170	166,939
Textiles, Apparel & Luxury Goods 0.4%			
Ascend Performance Materials LLC, Term Loan B,		509	504.060
6.75%, 4/10/18 Wireless Telecommunication Services 1.2%		509	504,060
Crown Castle International Corp., Term Loan B,			
4.00%, 1/31/19		30	29,638
Vodafone Americas Finance 2, Inc. (c):			
Term Loan, 6.88%, 8/11/15		831	863,872
Term Loan B, 6.25%, 7/11/16		619	631,125
			1,524,635

Total Floating Rate Loan Interests 23.3%		28,839,033
Preferred Securities		
Capital Trusts 0.2%		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (f)	390	234,000
See Notes to Financial Statements.		
ANNUAL REPORT	AUGUST 31, 2012	65

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

Preferred Stocks	Shares		Value
Auto Components 0.6%	Shares		value
Dana Holding Corp., 4.00% (b)(e)	6,200	\$	724,625
Diversified Financial Services 1.4%	-,	Ŧ	,
Ally Financial, Inc., 7.00% (b)	1,953		1,778,390
Media 0.2%	,		,,
Emmis Communications Corp., Series A, 6.25%	10,300		210,635
Real Estate Investment Trusts (REITs) 0.1%			
MPG Office Trust, Inc., Series A, 7.63% (a)	4,171		95,849
Thrifts & Mortgage Finance 0.0%			
Fannie Mae, Series O, 7.00% (a)	10,000		12,000
Freddie Mac, Series Z, 8.38% (a)	31,930		29,695
			41,695
Total Preferred Stocks 2.3%			2,851,194
Trust Preferreds			
Diversified Financial Services 0.9%			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f)	34,610		855,309
RBS Capital Funding Trust VII, 6.08% (a)(f)(h)(i)	13,100		224,534
Total Trust Preferreds 0.9%	15,100		1,079,843
Total Preferred Securities 3.4%			4,165,037
			1,105,057
Warrants (j)			
Software 0.0%			
Bankruptcy Management Solutions, Inc.			
(Expires 9/28/17)	167		
HMH Holdings/EduMedia (Issued/Exercisable			
3/09/10, 19 Shares for 1 Warrant,			
Expires 6/22/19, Strike Price \$42.27)	513		
Total Warrants 0.0%			
Total Long-Term Investments (Cost \$160,473,519) 131.9%			163,218,554
Liabilities in Excess of Other Assets (31.9)%			(39,473,197)
Net Assets 100.0%		\$	123,745,357

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Convertible security.
- (f) Variable rate security. Rate shown is as of report date.
- (g) When-issued security. Unsettled when-issued transactions were as follows:

		Uı	nrealized
Counterparty	Value	Ap	preciation
Goldman Sachs & Co.	\$ 718,875	\$	8,875

- (h) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (i) Security is perpetual in nature and has no stated maturity date.
- (j) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

66

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments (continued)

BlackRock High Income Shares (HIS)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term				
Investments:				
Common Stocks	\$ 598,808	\$ 235,075	\$ 663,716	\$ 1,497,599
Corporate Bonds		127,061,009	1,655,876	128,716,885
Floating Rate				
Loan Interests		23,961,082	4,877,951	28,839,033
Preferred Securities	1,428,022	2,737,015		4,165,037
Total	\$ 2,026,830	\$ 153,994,181	\$ 7,197,543	\$ 163,218,554
	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments ¹				
Assets:				
Foreign currency				
exchange contracts		\$ 5,847		\$ 5,847
Liabilities:				
Foreign currency				
exchange contracts		(145,138)		(145,138)
Interest rate				
contracts	\$ (260,417)			(260,417)

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

67

4

BlackRock High Income Shares (HIS)

- The Trust fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Trust.
- ⁵ Does not include Level 3 investments with values derived utilizing prices from recent prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in third party pricing information could result in a significantly lower or higher value in such Level 3 investments.

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

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

- ¹ As of August 31, 2011, the Trust used observable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$871,134 transferred from Level 2 to Level 3 in the disclosure hierarchy.
- ² As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of August 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of year value of \$774,375 transferred from Level 3 to Level 2 in the disclosure hierarchy.
- ³ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2012 was \$(488,619).

See Notes to Financial Statements.

68

ANNUAL REPORT

AUGUST 31, 2012

Schedule of Investments August 31, 2012

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

Common Stocks	Shares	Value
Auto Components 1.9%		
Dana Holding Corp.	6,200	\$ 84,692
Delphi Automotive Plc (a)	26,378	798,993
		883,685
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (a)	1,210	15,161
Capital Markets 0.3%		
American Capital Ltd. (a)	8,899	97,800
E*Trade Financial Corp. (a)	4,900	41,993
		139,793
Chemicals 0.1%		
ADA-ES, Inc. (a)	300	7,035
CF Industries Holdings, Inc.	120	24,841
Huntsman Corp.	2,250	32,355
·		64,231
Commercial Banks 0.2%		
CIT Group, Inc. (a)	2,780	104,973
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	4,300	92,665
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd.	12,460	1,620
Media 1.3%		
Charter Communications, Inc. (a)	6,900	536,820
Cumulus Media, Inc., Class A (a)	13,610	37,700
DISH Network Corp., Class A	950	30,390
		604,910
Oil, Gas & Consumable Fuels 0.1%		
African Petroleum Corp. Ltd (a)	17,200	22,035
Paper & Forest Products 0.0%	,	,
Ainsworth Lumber Co. Ltd. (a)(h)	2,507	5,494
Ainsworth Lumber Co. Ltd. (a)	2,234	4,895
	,	10,389
Semiconductors & Semiconductor		,
Equipment 0.0%		
NXP Semiconductors NV (a)	900	20,988
Software 0.2%		.,
Bankruptcy Management Solutions, Inc. (a)	91	1
HMH Holdings/EduMedia (a)	3,231	79,163
<i>o</i>	-,	79,164
Total Common Stocks 4.3%		2,039,614
		2,007,011

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

National Air Cargo Group, Inc.:

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

Corporate Bonds	Pa (00		Value
Airlines 1.2%	(-)	
American Airlines Pass-Through Trust, Series 2011-2,			
Class A, 8.63%, 4/15/23	USD	191 \$	202,655
Continental Airlines, Inc., Series 2010-1, Class B,			
6.00%, 7/12/20		89	89,453
Delta Air Lines, Inc., Series 2002-1, Class G-1,			
6.72%, 7/02/24		104	112,808
US Airways Pass-Through Trust, Class C:			
Series 2011-1, 10.88%, 10/22/14		108	110,935
Series 2012-1, 9.13%, 10/01/15		80	81,600
			597,451
Auto Components 2.5%			
Dana Holding Corp., 6.75%, 2/15/21		180	193,950
Delphi Corp., 6.13%, 5/15/21		30	33,000
Icahn Enterprises LP, 8.00%, 1/15/18		650	692,250
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		85	88,931
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	100	167,480
			1,175,611
Beverages 0.3%			
Crown European Holdings SA, 7.13%, 8/15/18	EUR	92	127,289
Biotechnology 0.0%			
QHP Royalty Sub LLC, 10.25%, 3/15/15 (b)	USD	10	9,865
Building Products 0.7%			
Building Materials Corp. of America (b):			
7.00%, 2/15/20		20	21,650
6.75%, 5/01/21		160	174,800
Momentive Performance Materials, Inc., 11.50%,			
12/01/16		65	39,650
USG Corp., 9.75%, 1/15/18		100	107,250
			343,350
Capital Markets 0.8%			
E*Trade Financial Corp.:			
12.50%, 11/30/17		180	205,425
Series A, 2.25%, 8/31/19 (d)		71	60,705
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)		110	124,515
			390,645
Chemicals 4.0%			
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		60	80,100
Celanese US Holdings LLC, 5.88%, 6/15/21		300	331,500
Chemtura Corp., 7.88%, 9/01/18		55	59,263
Hexion US Finance Corp.:			
6.63%, 4/15/20 (b)		40	40,400
9.00%, 11/15/20		50	42,750
Huntsman International LLC, 8.63%, 3/15/21		25	28,625
INEOS Finance Plc (b):			
8.38%, 2/15/19		100	105,250
7.50%, 5/01/20		75	76,500
Kraton Polymers LLC, 6.75%, 3/01/19		20	20,500
LyondellBasell Industries NV, 5.75%, 4/15/24 (b)		485	549,262
Nexeo Solutions LLC, 8.38%, 3/01/18		30	29,325
Orion Engineered Carbons Bondco GmbH, 9.63%,			- ,
6/15/18 (b)		200	211,000
PolyOne Corp., 7.38%, 9/15/20		35	38,238
TPC Group LLC, 8.25%, 10/01/17		55	60,362
Tronox Finance LLC, 6.38%, 8/15/20 (b)		205	207,050
		205	207,000

1.880.125	
1,000,125	

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

69

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

Corporate Bonds	Par (000)		Value
Commercial Banks 1.3%	(000)		value
CIT Group, Inc.:			
7.00%, 5/02/16 (b)	USD	237	\$ 237,198
5.25%, 3/15/18	000	130	135,525
5.50%, 2/15/19 (b)		80	83,400
5.00%, 8/15/22		90	90,682
6.00%, 4/01/36		90	81.525
0.00%, 4/01/50		90	628,330
Commercial Services & Supplies 2.3%			020,550
ARAMARK Corp., 8.50%, 2/01/15		64	65,601
		70	71,663
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(c)			,
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		92	94,461
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		171	180,616
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		7	7,070
Clean Harbors, Inc., 5.25%, 8/01/20 (b)		88	90,310
Covanta Holding Corp., 6.38%, 10/01/22		135	147,605
Mead Products LLC/ACCO Brands Corp., 6.75%,		10	10 000
4/30/20 (b)		40	42,300
Mobile Mini, Inc., 7.88%, 12/01/20		60	64,350
RSC Equipment Rental, Inc., 8.25%, 2/01/21		148	162,060
Verisure Holding AB, 8.75%, 9/01/18	EUR	100	125,780
West Corp., 8.63%, 10/01/18	USD	25	25,375
			1,077,191
Communications Equipment 1.5%			
Avaya, Inc., 9.75%, 11/01/15		40	34,700
Frontier Communications Corp., 6.25%, 1/15/13		150	152,625
Hughes Satellite Systems Corp., 6.50%, 6/15/19		10	10,713
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		265	281,562
10.13%, 7/01/20		220	235,950
			715,550
Computers & Peripherals 0.1%			
SanDisk Corp., 1.50%, 8/15/17 (e)		40	44,300
Construction & Engineering 0.2%			
Boart Longyear Management Property Ltd., 7.00%,			
4/01/21 (b)		35	36,312
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		60	62,250
URS Corp., 5.00%, 4/01/22 (b)		10	10,140
			108,702
Construction Materials 1.4%			,
HD Supply, Inc. (b):			
8.13%, 4/15/19		265	287,525
11.00%, 4/15/20		240	264,000
Xefin Lux SCA, 8.00%, 6/01/18	EUR	100	122,635
	Lon	100	674,160
Consumer Finance 1.4%			07 1,100
Credit Acceptance Corp., 9.13%, 2/01/17	USD	80	88,000
Ford Motor Credit Co. LLC:	000	00	00,000
7.00%, 4/15/15		120	133,581
12.00%, 5/15/15		120	149,400
6.63%, 8/15/17		230	264,404
0.0570,0115117		230	204,404

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

	Pa		
Corporate Bonds	(00	0)	Value
Containers & Packaging (concluded)	LICD	20	¢ 22.750
Sealed Air Corp., 8.38%, 9/15/21 (b)	USD	30	\$ 33,750
Smurfit Kappa Acquisitions, 7.75%, 11/15/19	EUR	64	88,147
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)	USD	30	31,350
			575,972
Distributors 0.6%			
VWR Funding, Inc., 7.25%, 9/15/17 (b)(g)		269	272,362
Diversified Consumer Services 0.3%			
Laureate Education, Inc., 9.25%, 9/01/19 (b)		100	100,000
ServiceMaster Co., 8.00%, 2/15/20		35	37,319
			137,319
Diversified Financial Services 4.2%			
Aircastle, Ltd., 6.75%, 4/15/17		70	75,600
Ally Financial, Inc., 8.00%, 11/01/31		800	946,000
CNG Holdings, Inc., 9.38%, 5/15/20 (b)		50	51,000
DPL, Inc., 7.25%, 10/15/21 (b)		195	222,300
Leucadia National Corp., 8.13%, 9/15/15		140	157,850
Reynolds Group Issuer, Inc.:			
9.88%, 8/15/19		275	290,812
6.88%, 2/15/21		115	124,488
WMG Acquisition Corp.:			
9.50%, 6/15/16		20	21,850
11.50%, 10/01/18		72	79,020
			1,968,920
Diversified Telecommunication Services 2.2%			
Broadview Networks Holdings, Inc., 11.38%,			
9/01/12 (h)		195	131,625
Consolidated Communications Finance Co.,			
10.88%, 6/01/20 (b)		95	101,887
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)		55	56,100
Level 3 Financing, Inc.:			,
8.13%, 7/01/19		380	398,050
7.00%, 6/01/20 (b)		95	94,525
8.63%, 7/15/20		140	149,800
Windstream Corp.:		110	1,0,000
8.13%, 8/01/13		25	26,375
7.88%, 11/01/17		70	76,125
		,,,	1,034,487
Electric Utilities 0.2%			1,00 1,107
Mirant Mid Atlantic Pass-Through Trust, Series B,			
9.13%, 6/30/17		84	90,360
Electrical Equipment 0.1%		0-	70,500
Belden, Inc., 5.50%, 9/01/22 (b)		60	60,150
Electronic Equipment, Instruments &		00	00,150
Components 0.4%			
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		66	72,270
Jabil Circuit, Inc., 8.25%, 3/15/18		40	48,000
Micron Technology, Inc., 2.38%, 5/01/32 (b)		71	67,539
1010101100000000000000000000000000000		/ 1	187,809
Energy Equipment & Services 3.1%			107,009

Energy Equipment & Services 3.4%

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

See Notes to Financial Statements.

70

ANNUAL REPORT

AUGUST 31, 2012

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

	Pa		X7 1
Corporate Bonds	(00)())	Value
Energy Equipment & Services (concluded)			
MEG Energy Corp. (b): 6.50%, 3/15/21	USD	205	\$ 215,762
	03D		
6.38%, 1/30/23		75	78,187
Oil States International, Inc., 6.50%, 6/01/19		50	53,125
Peabody Energy Corp.:		220	224.025
6.25%, 11/15/21 (b)		230	234,025
7.88%, 11/01/26		65	69,388
Precision Drilling Corp.:		10	10 500
6.63%, 11/15/20		10	10,500
6.50%, 12/15/21		45	47,250
			1,590,400
Food & Staples Retailing 0.1%			
Rite Aid Corp., 9.25%, 3/15/20		60	61,650
Food Products 0.5%			
Darling International, Inc., 8.50%, 12/15/18		20	22,650
Del Monte Corp., 7.63%, 2/15/19		9	8,989
Post Holdings, Inc., 7.38%, 2/15/22 (b)		85	89,568
Smithfield Foods, Inc., 6.63%, 8/15/22		100	102,375
			223,582
Health Care Equipment & Supplies 1.5%			
Biomet, Inc.:			
10.00%, 10/15/17		35	37,034
6.50%, 8/01/20 (b)		119	123,462
DJO Finance LLC:			
10.88%, 11/15/14		86	89,762
8.75%, 3/15/18 (b)		75	79,688
7.75%, 4/15/18		20	18,300
Fresenius Medical Care US Finance II, Inc., 5.88%,			,
1/31/22 (b)		110	116,875
Fresenius Medical Care US Finance, Inc., 6.50%,		110	110,075
9/15/18 (b)		54	60,548
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		80	92,100
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,		00	92,100
11/01/19 (b)		50	45,375
Teleflex, Inc., 6.88%, 6/01/19		50	53,500
Telefiex, Inc., 0.88%, 0/01/19		50	,
Health Cone Providence & Services 720			716,644
Health Care Providers & Services 7.2%		05	00 000
Aviv Healthcare Properties LP, 7.75%, 2/15/19		95	98,800
CHS/Community Health Systems, Inc.:		140	144.075
5.13%, 8/15/18		140	144,375
7.13%, 7/15/20	CDD	75	78,562
Crown Newco 3 Plc, 7.00%, 2/15/18	GBP	100	159,976
DaVita, Inc., 5.75%, 8/15/22	USD	153	159,120
HCA, Inc.:			
8.50%, 4/15/19		25	28,188
6.50%, 2/15/20		395	434,006
7.88%, 2/15/20		115	128,369
7.25%, 9/15/20		410	454,331
5.88%, 3/15/22		45	47,869
Hologic, Inc., 6.25%, 8/01/20 (b)		118	124,932

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

	Pa		
Corporate Bonds	(00	0)	Value
Health Care Providers & Services (concluded)			
United Surgical Partners International, Inc., 9.00%,	LICD	50	¢ 52.699
4/01/20 (b)	USD	50	\$ 53,688
Vanguard Health Holding Co. II LLC, 7.75%,		75	70 100
2/01/19 (b)		15	78,188 3,353,920
Health Care Technology 1.0%			5,555,920
IMS Health, Inc., 12.50%, 3/01/18 (b)		410	481,750
Hotels, Restaurants & Leisure 4.5%		110	101,750
Caesars Entertainment Operating Co., Inc.:			
11.25%, 6/01/17		210	226,275
10.00%, 12/15/18		520	327,600
8.50%, 2/15/20 (b)		55	54,244
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)		280	278,600
Diamond Resorts Corp., 12.00%, 8/15/18		200	212,750
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)		25	24,375
MGM Resorts International:			,
10.38%, 5/15/14		345	391,575
4.25%, 4/15/15 (e)		183	184,830
11.13%, 11/15/17		185	205,812
MTR Gaming Group, Inc., 11.50%, 8/01/19		25	25,816
Travelport LLC:			
5.09%, 9/01/14 (f)		20	14,200
9.88%, 9/01/14		5	3,975
6.46%, 12/01/16 (b)(c)		68	52,433
Tropicana Entertainment LLC, 9.63%,			
12/15/14 (a)(h)		25	
Wynn Las Vegas LLC, 5.38%, 3/15/22 (b)		100	102,250
			2,104,735
Household Durables 2.0%			
Beazer Homes USA, Inc., 6.63%, 4/15/18 (b)		10	10,225
Jarden Corp., 8.00%, 5/01/16		40	42,950
Libbey Glass, Inc., 6.88%, 5/15/20 (b)		100	106,625
Pulte Group, Inc., 6.38%, 5/15/33		30	26,100
Ryland Group, Inc., 6.63%, 5/01/20	ET ID	60	63,300
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	100	127,667
Standard Pacific Corp.:	LICD	200	262.250
10.75%, 9/15/16	USD	300	362,250
8.38%, 1/15/21		170	189,550
Household Products 0.7%			928,667
Ontex IV SA, 7.50%, 4/15/18 (b)	EUR	100	127,667
Spectrum Brands Holdings, Inc.:	LUK	100	127,007
9.50%, 6/15/18 (b)	USD	100	114,125
9.50%, 6/15/18	050	60	68,475
///////////////////////////////////////		00	310,267
			510,207

Independent Power Producers &

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

See Notes to Financial Statements.

ANNUAL REPORT

AUGUST 31, 2012

71

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

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

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

	Par		
Corporate Bonds Madia (concluded)	(000))	Value
Media (concluded) Kabel Deutschland Vertrieb und Service GmbH,			
6.50%, 6/29/18	EUR	100 \$	135,528
Lamar Media Corp., 5.88%, 2/01/22	USD	25	26,500
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	03D	125	133,750
NAI Entertainment Holdings LLC, 8.25%,		125	155,750
12/15/17 (b)		94	104,810
The New York Times Co., 6.63%, 12/15/16		225	244,125
Nielsen Finance LLC, 7.75%, 10/15/18		600	675,000
ProQuest LLC, 9.00%, 10/15/18 (b)		85	77,988
ProtoStar I Ltd., 18.00%, 10/15/18 (b)		414	207
Truven Health Analytics, Inc., 10.63%,		414	207
6/01/20 (b)(g)		90	96,075
Unitymedia GmbH, 9.50%, 3/15/21	EUR	100	143,546
Unitymedia Hessen GmbH & Co. KG:	EOK	100	145,540
(FKA UPC Germany GmbH), 8.13%,			
12/01/17 (b)	USD	500	541,250
7.50%, 3/15/19	EUR	112	154,257
WaveDivision Escrow LLC/WaveDivision	EUK	112	154,257
Escrow Corp., 8.13%, 9/01/20 (b)	USD	45	46 250
	EUR	43 65	46,350 89,728
Ziggo Bond Co. BV, 8.00%, 5/15/18	EUK	05	6,638,080
Metals & Mining 2.9%			0,038,080
0			
FMG Resources August 2006 Property Ltd. (b):	USD	60	57,150
6.88%, 2/01/18 6.88%, 4/01/22	05D	30	27,600
6.88%, 4/01/22 Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)		50	52,625
Goldcorp, Inc., 2.00%, 8/01/14 (e)		85	97,963
		35	
Kaiser Aluminum Corp., 8.25%, 6/01/20 (b)		25	37,100
New Gold, Inc., 7.00%, 4/15/20 (b) New World Resources NV, 7.88%, 5/01/18	EUR	110	26,313 137,666
	EUK	110	137,000
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	90	114,413
Novelis, Inc., 8.75%, 12/15/20	03D	545	609,037
		545	009,037
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	100	101,567
	USD	40	41,400
Steel Dynamics, Inc., 6.38%, 8/15/22 (b) Taseko Mines Ltd., 7.75%, 4/15/19	USD		
1 aseko Milles Ltu., 7.75%, 4/15/19		70	66,675
Multiline Retail 0.3%			1,369,509
		134	139,360
Dollar General Corp., 4.13%, 7/15/17 Oil, Gas & Consumable Fuels 12.0%		134	139,300
Access Midstream Partners LP, 6.13%, 7/15/22		45	46,688
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)			
		129	115,777
Alpha Natural Resources, Inc.:		55	40 500
6.00%, 6/01/19 6.25%, 6/01/21		55	49,500
6.25%, 6/01/21		45	40,275
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		115	120,175
Berry Petroleum Co., 6.38%, 9/15/22		70	74,550

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

See Notes to Financial Statements.

72

ANNUAL REPORT

AUGUST 31, 2012

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

Corporate Bonds	Par (000)		Value
Oil, Gas & Consumable Fuels (concluded)			
Crosstex Energy LP:			
8.88%, 2/15/18	USD	30 \$	32,025
7.13%, 6/01/22 (b)		25	24,875
Denbury Resources, Inc., 8.25%, 2/15/20		9	10,215
Energy XXI Gulf Coast, Inc.:			
9.25%, 12/15/17		90	100,350
7.75%, 6/15/19	1	50	159,375
EP Energy LLC/Everest Acquisition Finance, Inc.,			
7.75%, 9/01/22 (b)		35	35,088
EP Energy LLC/EP Energy Finance, Inc., 6.88%,			,
5/01/19 (b)		55	58,988
EV Energy Partners LP, 8.00%, 4/15/19		25	25,813
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		25	137,500
Holly Energy Partners LP, 6.50%, 3/01/20 (b)		25	26,125
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (b)		60	63,750
Linn Energy LLC:			,
6.50%, 5/15/19 (b)		15	14,925
6.25%, 11/01/19 (b)		85	380,187
8.63%, 4/15/20		40	43,200
7.75%, 2/01/21		75	78,187
MarkWest Energy Partners LP:		10	/0,10/
6.25%, 6/15/22		15	15,938
5.50%, 2/15/23		45	46,013
Newfield Exploration Co., 6.88%, 2/01/20		35	147,487
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (b)		55 55	56,100
Oasis Petroleum, Inc.:		55	50,100
7.25%, 2/01/19		45	47,475
6.50%, 11/01/21			51,000
Offshore Group Investments Ltd.:		50	51,000
11.50%, 8/01/15 (b)	2	20	243,100
11.50%, 8/01/15		20 55	60,775
OGX Petroleo e Gas Participações SA (b):		55	00,775
8.50%, 6/01/18	Q	00	798,750
8.38%, 4/01/22		00	170,000
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)		50	52,250
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)		20	224,950
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		20 95	101,412
Pioneer Natural Resources Co.:))	101,412
6.88%, 5/01/18		75	90,802
7.50%, 1/15/20		25	31,267
Range Resources Corp.:		23	51,207
8.00%, 5/15/19		20	22,100
5.75%, 6/01/21		60	170,200
5.00%, 8/15/22		74	77,052
Sabine Pass Liquified Natural Gas LP, 7.50%,		7 -	11,052
11/30/16	1	00	107,000
Samson Investment Co., 9.75%, 2/15/20 (b)		16	16,480
SandRidge Energy, Inc.:		10	10,400
7.50%, 3/15/21		45	45,563
7.50%, 3/15/21 7.50%, 3/15/21 (b)		45 10	111,375
1.50 /0, 5/15/21 (0)	1	10	111,373

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

	Par		
Corporate Bonds	(000)		Value
Paper & Forest Products 1.2%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)	USD	22	\$ 20,338
Boise Paper Holdings LLC:			
9.00%, 11/01/17		15	16,613
8.00%, 4/01/20		5	5,525
Clearwater Paper Corp.:			
10.63%, 6/15/16		70	78,225
7.13%, 11/01/18		95	103,787
Longview Fibre Paper & Packaging, Inc., 8.00%,			
6/01/16 (b)		55	56,925
NewPage Corp., 11.38%, 12/31/14 (a)(h)		365	247,287
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (b)		25	23,125
			551,825
Pharmaceuticals 0.8%			
Pharmaceutical Product Development, Inc., 9.50%,			
12/01/19 (b)		30	33,450
Spectrum Brands, Inc., 6.75%, 3/15/20 (b)		45	47,250
Valeant Pharmaceuticals International, 6.50%,			
7/15/16 (b)		290	305,950