

BLACKROCK INCOME TRUST INC.  
Form N-CSRS  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-05542

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Income Trust, Inc.,  
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 – Report to Stockholders

FEBRUARY 28, 2014

**SEMI-ANNUAL REPORT (UNAUDITED)**

BlackRock Core Bond Trust (BHK)

BlackRock Corporate High Yield Fund, Inc. (HYT)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

**Not FDIC Insured    May Lose Value    No Bank Guarantee**

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs—comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed's perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation's debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen's Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit [www.blackrock.com](http://www.blackrock.com) for further insight about investing in today's world.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty.*

**Rob Kapito**

President, BlackRock Advisors, LLC

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**Total Returns as of February 28, 2014**

	6-month	12-month
US large cap equities (S&P 500® Index)	15.07 %	25.37 %
US small cap equities (Russell 2000® Index)	17.75	31.56
International equities (MSCI Europe, Australasia, Far East Index)	15.01	19.28
Emerging market equities (MSCI Emerging Markets Index)	4.77	(6.01 )
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	2.61	(3.65 )
US investment grade bonds (Barclays US Aggregate Bond Index)	2.84	0.15
Tax-exempt municipal bonds (S&P Municipal Bond Index)	6.08	(0.27 )
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	7.46	8.36

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

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THIS PAGE NOT PART OF YOUR FUND REPORT 3

Trust Summary as of February 28, 2014  
**Trust Overview**

**BlackRock Core Bond Trust**

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

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

**Portfolio Management Commentary**

**How did the Trust perform?**

For the six-month period ended February 28, 2014, the Trust returned 10.82% based on market price and 8.32% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 9.61% based on market price and 6.45% 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?**

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The largest contributors to the Trust s performance were positions in corporate credit, specifically high yield and capital securities, as well as commercial mortgage-backed securities ( CMBS ). The Trust s exposure to asset-backed securities ( ABS ) and, to a lesser extent, sovereign-related debt had a positive impact on returns.

Based on the view that short-term rates would remain low, the Fund maintained its leverage to augment income generation throughout the period.

Conversely, the Trust s holdings of US Treasury securities detracted from performance as interest rates increased (bond prices fall as rates rise) toward the end of 2013 amid anticipation that the Fed would soon begin reducing its asset purchase program. The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning hindered results for the period.

**Describe recent portfolio activity.**

The Trust s allocations remained consistent throughout the six-month period, with its largest position in investment grade and high yield corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

**Describe portfolio positioning at period end.**

At period end, the Trust maintained diversified exposure to non-government spread sectors including investment grade credit, high yield credit, CMBS, ABS and non-agency residential mortgage-backed securities ( MBS ). The Trust also held exposure to government-related sectors including US Treasury securities, agency debt and agency MBS. The Trust ended the 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.





## BlackRock Core Bond Trust

## Trust Information

Symbol on New York Stock Exchange ( NYSE )	BHK
Initial Offering Date	November 27, 2001
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$13.38) <sup>1</sup>	6.77%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0755
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9060
Economic Leverage as of February 28, 2014 <sup>3</sup>	29%

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

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 12.

## Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$13.38	\$12.50	7.04%	\$13.44	\$12.27
Net Asset Value	\$14.70	\$14.05	4.63%	\$14.70	\$13.82

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

## Overview of the Trust's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Corporate Bonds	61%	58%
Non-Agency Mortgage-Backed Securities	11	11
US Government Sponsored Agency Securities	9	10
US Treasury Obligations	8	8
Preferred Securities	4	5
Asset-Backed Securities	4	5
Municipal Bonds	2	2
Foreign Agency Obligations	1	1
Credit Quality Allocation <sup>4</sup>	2/28/14	8/31/13
AAA/Aaa <sup>5</sup>	12%	14%
AA/Aa	15	15
A	21	21

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BBB/Baa	24	23
BB/Ba	15	12
B	11	13
CCC/Caa	1	1
Not Rated	1	1

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

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

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Trust Summary as of February 28, 2014  
**Trust Overview**

**BlackRock Corporate High Yield Fund, Inc.**

**BlackRock Corporate High Yield Fund, 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**

On June 5, 2013, the Board of Directors of the Trust approved separate plans of reorganization whereby the Trust would acquire all of the assets and assume all of the liabilities of BlackRock Corporate High Yield Fund, Inc. (COY), BlackRock Corporate High Yield Fund III, Inc. (CYE), BlackRock Corporate High Yield Fund V, Inc. (HYV), BlackRock High Income Shares (HIS) and BlackRock High Yield Trust (BHY) (each a Target Fund ) in exchange for newly issued shares of the Trust in a reorganization transaction. At a shareholder meeting on October 11, 2013, each Target Fund s shareholders approved their respective plan of reorganization and the Trust s shareholders approved the issuance of Trust shares in connection with each reorganization. The reorganizations took place on November 18, 2013. On February 28, 2014, the Trust changed its name from BlackRock Corporate High Yield Fund VI, Inc. to BlackRock Corporate High Yield Fund, Inc.

**How did the Trust perform?**

For the six-month period ended February 28, 2014, the Trust returned 15.24% based on market price and 11.46% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.50% based on market price and 10.48% 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 benefited from a tactical allocation to equities that were selected for their total return characteristics versus lower-quality bonds, which tend to exhibit more equity-like risks. In particular, equity positions in General Motors Co., The Goodyear Tire & Rubber Co. and American Capital Ltd. were notable contributors. Also adding to performance was security selection within floating rate loan interests, which the Trust purchased as an alternative to higher-quality, short-dated high yield bonds. Although the bank loan sector underperformed high yield during the period, the Trust benefited from idiosyncratic risk associated with holdings of select loan names in the gaming and lodging industries.

Detracting from performance was the Trust s exposure to names in the electric and metals & mining industries. Additionally, positions in put options for the purpose of managing equity market risk had a negative impact on returns as the equity market rally persisted during the period.

**Describe recent portfolio activity.**

The Trust actively managed risk throughout the six-month period. We generally shifted to more moderate risk positions by the end of the period as the overall risk-reward profile of the market, specifically in high yield, continued to shift away from the cheap prices of the last few years. Broadly speaking, the Trust s investment decisions were focused on individual credits or issuers, rather than sub-sectors. The Trust s core credit positioning continued to focus on income-oriented names with good earnings visibility and strong asset protection. These positions largely represent the income component of the Trust, although there were also cases where a specific catalyst or idiosyncratic characteristic enhanced the credit s attractiveness. The Trust maintained a bias toward credits with shorter duration

(lower sensitivity to interest rate movements) and expressed this view through holdings in bank loans as well as other non-bond assets. The Trust also held exposure to equities and equity-like instruments while managing equity market risk through the use of put options.

**Describe portfolio positioning at period end.**

At period end, the Trust held 75% of its total portfolio in corporate bonds, 13% in floating rate loan interests (bank loans) and 9% in common stocks, with the remainder invested in preferred securities and asset-backed securities. The Trust's highest-conviction holdings included HD Supply, Inc. (building materials), American Capital Ltd. (non-captive diversified financials) and Ally Financial, Inc. (banking).

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## BlackRock Corporate High Yield Fund, Inc.

## Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$12.51) <sup>1</sup>	7.72%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0805
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.9660
Economic Leverage as of February 28, 2014 <sup>3</sup>	29%

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents bank borrowings 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 12.

## Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$12.51	\$11.37	10.03%	\$12.60	\$11.34
Net Asset Value	\$13.43	\$12.62	6.42%	\$13.43	\$12.62

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

## Overview of the Trust's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Corporate Bonds	75%	76%
Floating Rate Loan Interests	13	14
Common Stocks	9	7
Preferred Stocks	2	2
Asset-Backed Securities	1	1

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

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Trust Summary as of February 28, 2014  
**Trust Overview**

**BlackRock Income Opportunity Trust, Inc.**

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

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

### **Portfolio Management Commentary**

#### **How did the Trust perform?**

For the six-month period ended February 28, 2014, the Trust returned 11.69% based on market price and 8.54% based on NAV. For the same period, the closed-end Lipper Corporate BBB-Rated Debt Funds (Leveraged) category posted an average return of 9.61% based on market price and 6.45% 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?**

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. The Trust benefited from the generally positive market environment, with positions in high yield and investment grade corporate credit being the largest contributors to returns. Exposure to securitized assets, including asset-backed securities ( ABS ) and commercial mortgage-backed securities ( CMBS ) also had a positive impact on performance. Positions in sovereign-related debt enhanced results for the period.

Based on the view that short-term rates would remain low, the Trust maintained its leverage to augment income generation throughout the period.

Conversely, the Trust s holdings of US Treasury securities detracted from performance as interest rates increased (bond prices fall as rates rise) toward the end of 2013 amid anticipation that the Fed would soon begin reducing its asset purchase program. Exposure to emerging market debt generated negative returns as these assets experienced heavy selling pressure amid tighter liquidity conditions in the US. The Trust s long duration bias (greater sensitivity to interest rate movements) and yield curve positioning hindered results for the period.

#### **Describe recent portfolio activity.**

The Trust s allocations remained consistent throughout the six-month period, with its largest position in investment grade and high yield corporate credit, followed by allocations to securitized credits, specifically, ABS and CMBS.

#### **Describe portfolio positioning at period end.**

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

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forecast of future events and are no guarantee of future results.  
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## BlackRock Income Opportunity Trust, Inc.

## Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$10.39) <sup>1</sup>	6.87%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0595
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.7140
Economic Leverage as of February 28, 2014 <sup>3</sup>	31%

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

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 12.

## Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$10.39	\$ 9.64	7.78%	\$10.46	\$ 9.54
Net Asset Value	\$11.48	\$10.96	4.74%	\$11.48	\$10.79

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

## Overview of the Trust's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
Corporate Bonds	58%	58%
Non-Agency Mortgage-Backed Securities	12	11
US Government Sponsored Agency Securities	9	10
US Treasury Obligations	8	7
Preferred Securities	6	6
Asset-Backed Securities	4	5
Municipal Bonds	2	2
Foreign Agency Obligations	1	1

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

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

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Trust Summary as of February 28, 2014

BlackRock Income Trust, Inc.

## Trust Overview

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

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

## Portfolio Management Commentary

### How did the Trust perform?

For the six-month period ended February 28, 2014, the Trust returned 6.66% based on market price and 3.29% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 10.37% based on market price and 6.88% 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.

Fixed income markets experienced a rally over the six-month period that was only temporarily suspended at the beginning of 2014 due to investors concern over softening US economic data, which appeared to be mostly driven by unusually harsh weather conditions. In addition, certain risk assets, including emerging market debt, were negatively impacted by the tightening of global liquidity as the Fed continued to reduce the size of its asset purchase program. Contributing positively to the Trust s performance was exposure to securitized assets, specifically, agency collateralized mortgage obligations ( CMOs ) and agency mortgage derivatives (including interest-only and principal-only securities). The Trust also benefited from exposure to Alt-A (riskier than prime, but less risky than subprime) and prime non-agency residential mortgage-backed securities ( MBS ) as well as commercial mortgage-backed securities ( CMBS ) as spreads tightened through most of the period.

Conversely, the Trust s holdings of US Treasury securities detracted from performance as interest rates increased toward the end of 2013 amid anticipation that the Fed would soon begin reducing its asset purchase program. Additionally, the Trust s low exposure to 15- and 30-year agency pass-through mortgage-backed securities ( MBS ) represented a missed opportunity as these issues performed well during the period.

The Trust uses interest rate derivatives including futures, options, swaps and swaptions, mainly for the purpose of managing duration (sensitivity to interest rate movements), convexity and yield curve positioning. During the period, the Trust held short positions on US Treasuries in order to manage the duration profile of the portfolio. These positions were beneficial to the Trust s performance during certain periods of rising interest rates; however, for the six-month period as a whole, the Trust s derivatives holdings had a negative impact on returns.

### Describe recent portfolio activity.

During the six-month period, the Trust increased overall exposure to agency MBS. Within agency MBS, the Trust reduced exposure to 30-year pass-through issues in favor of agency CMO securities exhibiting attractive spreads, strong income and a low risk profile.

### Describe portfolio positioning at period end.

As of period end, the Trust maintained exposure to high quality agency MBS with varying maturities and coupon rates. The Trust continued to favor agency CMOs while holding low exposure to 15- and 30-year agency pass-through issues. The Trust also held small allocations to asset-backed securities, non-agency MBS and CMBS.

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## BlackRock Income Trust, Inc.

## Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Current Distribution Rate on Closing Market Price as of February 28, 2014 (\$6.60) <sup>1</sup>	6.73%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.037
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.444
Economic Leverage as of February 28, 2014 <sup>3</sup>	30%

<sup>1</sup> Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

<sup>2</sup> The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.035 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

## Market Price and Net Asset Value Per Share Summary

	2/28/14	8/31/13	Change	High	Low
Market Price	\$6.60	\$6.40	3.13%	\$6.72	\$6.31
Net Asset Value	\$7.31	\$7.32	(0.14)%	\$7.41	\$7.21

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

## Overview of the Trust's Long-Term Investments

Portfolio Composition	2/28/14	8/31/13
US Government Sponsored Agency Securities	97%	96%
Non-Agency Mortgage-Backed Securities	2	2
Asset-Backed Securities	1	1
US Treasury Obligations	-	1

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

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

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### The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the 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.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's costs of leverage are significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the 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 the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Each Trust may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Trust is permitted to issue debt up to ~~33%~~ of their total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

### Derivative Financial Instruments

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

instruments are discussed in detail in the Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments February 28, 2014 (Unaudited) (Percentages shown are based on Net Assets)

Common Stocks	0.0%	Shares	Value
<b>Paper &amp; Forest Products</b>	<b>0.0%</b>		
NewPage Holdings, Inc.		1,720	\$ 142,760
<hr/>			
		Par (000)	
<b>Asset-Backed Securities</b>			
<b>Asset-Backed Securities</b>	<b>5.4%</b>		
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD	632	668,684
ACAS CLO Ltd., Series 2013-1A, Class C, 2.99%, 4/20/25 (a)(b)		500	492,500
AmeriCredit Automobile Receivables Trust, Series 2011-5, Class C, 3.44%, 10/08/17		400	413,328
Apidos CDO XI, Series 2012-11A, Class D, 4.49%, 1/17/23 (a)(b)		600	601,708
Atrium CDO Corp., Series 9A, Class D, 3.73%, 2/28/24 (a)(b)		750	726,656
Babson CLO Ltd., Series 2012-1X, Class B, 2.74%, 4/15/22 (b)		500	488,013
Brookside Mill CLO Ltd., Series 2013-1A, Class C1, 2.94%, 4/17/25 (a)(b)		500	491,141
CarMax Auto Owner Trust, Series 2012-1: Class B, 1.76%, 8/15/17		210	214,446
Class C, 2.20%, 10/16/17		125	128,674
Class D, 3.09%, 8/15/18		155	159,363
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (a)(b)		770	755,737
CenterPoint Energy Transition Bond Co. LLC, Series 2012-1, Class A3, 3.03%, 10/15/25		1,105	1,090,045
CIFC Funding Ltd. (a)(b):			
Series 2012-1A, Class B1L, 5.49%, 8/14/24		750	753,750
Series 2013-1A, Class B, 3.05%, 4/16/25		500	492,750
Series 2013-1A, Class C, 3.84%, 4/16/25		500	485,481
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.31%, 1/25/37 (b)		946	835,294
Figueroa CLO Ltd., Series 2013-1A, Class C, 3.88%, 3/21/24 (a)(b)		500	486,375
Ford Credit Floorplan Master Owner Trust, Series 2012-2:			
Class B, 2.32%, 1/15/19		245	251,613
Class C, 2.86%, 1/15/19		105	109,435
Class D, 3.50%, 1/15/19		200	211,410
Galaxy XV CLO Ltd., Series 2013-15A, Class C, 2.84%, 4/15/25 (a)(b)		500	487,302
ING IM CLO Ltd., Series 2012-2A, Class C,		750	751,643

3.69%, 10/15/22 (a)(b)		
Nelnet Student Loan Trust (b):		
Series 2006-1, Class A5, 0.35%, 8/23/27	525	514,083
Series 2008-3, Class A4, 1.88%, 11/25/24	615	638,824
OZLM Funding III Ltd., Series 2013-3A, Class B, 3.34%, 1/22/25 (a)(b)	750	745,617

**Portfolio Abbreviations**

<b>ADR</b> American Depositary Receipts	<b>LIBOR</b> London Interbank Offered Rate
<b>AUD</b> Australian Dollar	<b>OTC</b> Over-the-Counter
<b>CAD</b> Canadian Dollar	<b>PIK</b> Payment-In-Kind
<b>CLO</b> Collateralized Loan Obligation	<b>RB</b> Revenue Bonds
<b>EUR</b> Euro	<b>REMIC</b> Real Estate Mortgage Investment Conduit
<b>GBP</b> British Pound	<b>TBA</b> To Be Announced
<b>GO</b> General Obligation Bonds	<b>USD</b> US Dollar

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Airlines (concluded)</b>			
Continental Airlines Pass-Through Trust:			
Series 2010-1, Class B, 6.00%, 7/12/20	USD	471	\$ 496,014
Series 2012-3, Class C, 6.13%, 4/29/18		500	529,375
United Airlines Pass-Through Trust, Series 2013-1, Class A, 4.30%, 2/15/27		2,000	2,052,000
US Airways Pass-Through Trust, Series 2012-1, Class C, 9.13%, 10/01/15		1,308	1,386,020 7,435,651
<b>Auto Components 1.0%</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (a):			
3.50%, 3/15/17		522	528,525
4.88%, 3/15/19		900	918,000
6.00%, 8/01/20		953	1,005,415
5.88%, 2/01/22		911	929,220
Jaguar Land Rover Automotive PLC, 4.13%, 12/15/18 (a)		750	765,000 4,146,160
<b>Auto Parts 0.0%</b>			
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20		161	163,415
<b>Automobiles 0.8%</b>			
Ford Motor Co., 4.75%, 1/15/43		1,995	1,929,025
General Motors Co., 6.25%, 10/02/43 (a)		1,253	1,387,698 3,316,723
<b>Building Products 0.1%</b>			
Cemex SAB de CV, 5.88%, 3/25/19 (a)		200	206,000
Momentive Performance Materials, Inc., 8.88%, 10/15/20		255	272,850 478,850
<b>Capital Markets 3.6%</b>			
CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)		2,935	3,485,850
The Goldman Sachs Group, Inc. (d):			
5.38%, 3/15/20		1,220	1,374,262
5.25%, 7/27/21		3,165	3,525,158
5.75%, 1/24/22		1,800	2,055,594
Morgan Stanley:			
4.20%, 11/20/14		490	502,857
4.00%, 7/24/15		410	427,667
6.25%, 8/28/17 (d)		1,930	2,225,850
Murray Street Investment Trust I, 4.65%, 3/09/17		825	894,152 14,491,390
<b>Chemicals 1.3%</b>			
Axiall Corp., 4.88%, 5/15/23 (a)		152	150,100
The Dow Chemical Co., 4.13%, 11/15/21		350	367,737



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Huntsman International LLC, 4.88%, 11/15/20	298	303,587
Methanex Corp., 3.25%, 12/15/19	2,074	2,087,910
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)	245	254,188
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	1,800	1,867,500
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (a)	151	163,080
		5,194,102

**Commercial Banks 3.1%**

CIT Group, Inc.:		
5.50%, 2/15/19 (a)	398	432,825
5.38%, 5/15/20	1,650	1,782,000
Depfa ACS Bank, 5.13%, 3/16/37 (a)	3,775	3,359,750
HSBC Bank Brasil SA Banco Multiplo, 4.00%, 5/11/16 (a)	1,400	1,452,500
HSBC Bank PLC, 3.10%, 5/24/16 (a)	700	735,301
HSBC Holdings PLC, 6.10%, 1/14/42	305	371,115
Rabobank Nederland (d):		
3.88%, 2/08/22	1,390	1,436,472
3.95%, 11/09/22	1,500	1,486,874

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Commercial Banks (concluded)</b>		
Wells Fargo & Co., 3.50%, 3/08/22 (d)	USD 1,390	\$ 1,423,197
		12,480,034

**Commercial Services & Supplies 1.4%**

ADS Waste Holdings, Inc., 8.25%, 10/01/20	246	266,910
The ADT Corp., 4.88%, 7/15/42	539	433,895
Aviation Capital Group Corp. (a):		
4.63%, 1/31/18	650	677,249
7.13%, 10/15/20	900	1,010,191
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (a)	217	226,223
Interactive Data Corp., 10.25%, 8/01/18	1,330	1,443,050
Mobile Mini, Inc., 7.88%, 12/01/20	320	357,600
United Rentals North America, Inc.:		
5.75%, 7/15/18	194	208,065
7.38%, 5/15/20	385	430,237
7.63%, 4/15/22	452	513,585
		5,567,005

**Communications Equipment 1.3%**

ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)	4,330	4,384,125
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	530	584,325
		4,968,450

**Construction & Engineering 0.1%**

ABB Finance USA, Inc., 4.38%, 5/08/42	192	188,585
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (a)	96	101,400
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)	200	212,500
		502,485

**Construction Materials 1.0%**

HD Supply, Inc.:			
8.13%, 4/15/19		1,815	2,041,875
7.50%, 7/15/20		1,544	1,690,680
Lafarge SA, 7.13%, 7/15/36		135	142,425
			3,874,980
<b>Consumer Finance 0.8%</b>			
Discover Financial Services, 3.85%, 11/21/22		250	246,528
Ford Motor Credit Co. LLC:			
4.25%, 9/20/22		800	826,622
8.13%, 1/15/20		1,265	1,602,315
SLM Corp., 6.25%, 1/25/16		661	713,880
			3,389,345
<b>Containers &amp; Packaging 0.5%</b>			
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		91	99,645
Sealed Air Corp. (a):			
6.50%, 12/01/20		550	608,437
8.38%, 9/15/21		225	259,594
Smurfit Kappa Acquisitions (a):			
4.88%, 9/15/18		410	431,525
7.75%, 11/15/19	EUR	410	609,239
			2,008,440
<b>Diversified Consumer Services 0.2%</b>			
APX Group, Inc., 6.38%, 12/01/19	USD	636	655,875
<b>Diversified Financial Services 8.5%</b>			
Aircastle Ltd., 6.25%, 12/01/19		708	771,720
Ally Financial, Inc.:			
5.50%, 2/15/17		1,500	1,638,750
6.25%, 12/01/17		160	180,000
8.00%, 3/15/20		560	693,000
8.00%, 11/01/31		300	378,000
Bank of America Corp. (d):			
5.63%, 7/01/20		1,100	1,266,367
3.30%, 1/11/23		4,990	4,855,050
Capital One Financial Corp., 4.75%, 7/15/21		960	1,051,586
FMR LLC, 4.95%, 2/01/33 (a)(d)		1,150	1,197,972
See Notes to Financial Statements.			

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
General Electric Capital Corp.:			
6.15%, 8/07/37 (d)	USD	2,150	\$ 2,615,357
6.88%, 1/10/39		135	177,850
General Motors Financial Co., Inc., 4.25%, 5/15/23		401	405,010
IntercontinentalExchange Group, Inc., 4.00%, 10/15/23		235	244,901
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)		500	528,750
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a)		626	638,520
JPMorgan Chase & Co. (d):			
3.70%, 1/20/15		3,425	3,523,191
6.30%, 4/23/19		2,000	2,375,426
JPMorgan Chase Bank NA, 6.00%, 10/01/17		800	920,054
Macquarie Bank Ltd., 10.25%, 6/20/57 (b)		900	1,021,500
Moody's Corp., 4.50%, 9/01/22		900	930,710
Northern Trust Corp., 3.95%, 10/30/25		4,000	4,059,652
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		200	212,750
7.88%, 8/15/19		560	618,800
5.75%, 10/15/20		1,000	1,045,000
6.88%, 2/15/21		680	739,500
WMG Acquisition Corp., 11.50%, 10/01/18		562	639,275
			32,728,691
<b>Diversified Telecommunication Services 3.1%</b>			
CenturyLink, Inc., Series V, 5.63%, 4/01/20		400	418,000
Level 3 Financing, Inc.:			
8.13%, 7/01/19		698	767,800
8.63%, 7/15/20		650	730,438
Telecom Italia Capital SA, 6.00%, 9/30/34		1,550	1,451,187
Verizon Communications, Inc. (d):			
3.50%, 11/01/21		500	504,673
6.40%, 2/15/38		3,483	4,074,584
6.55%, 9/15/43		3,376	4,132,838
Windstream Corp., 7.75%, 10/15/20		120	129,000
			12,208,520
<b>Electric Utilities 5.5%</b>			
The Cleveland Electric Illuminating Co.:			
8.88%, 11/15/18		121	153,474
5.95%, 12/15/36		217	232,915
CMS Energy Corp., 5.05%, 3/15/22		915	1,020,955
Duke Energy Carolinas LLC:			
6.10%, 6/01/37		315	380,132
6.00%, 1/15/38 (d)		825	1,013,644
4.25%, 12/15/41 (d)		375	371,566
Duke Energy Florida, Inc., 6.40%, 6/15/38 (d)		430	558,509

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E.ON International Finance BV, 6.65%, 4/30/38 (a)(d)	1,525	1,923,016
Electricite de France SA, 5.60%, 1/27/40 (a)(d)	1,400	1,526,206
Florida Power Corp., 6.35%, 9/15/37 (d)	1,325	1,709,018
Hydro Quebec:		
9.40%, 2/01/21	390	528,186
Series HY, 8.40%, 1/15/22	730	966,389
Series IO, 8.05%, 7/07/24 (d)	1,900	2,610,482
Jersey Central Power & Light Co., 7.35%, 2/01/19	245	295,236
Ohio Power Co., Series D, 6.60%, 3/01/33	1,500	1,847,529
PacifiCorp, 6.25%, 10/15/37	575	725,618
Public Service Co. of Colorado, Series 17, 6.25%, 9/01/37 (d)	1,200	1,538,288
Southern California Edison Co.:		
5.63%, 2/01/36	625	730,307
Series 08-A, 5.95%, 2/01/38 (d)	1,075	1,322,313
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)	2,000	2,446,640
		21,900,423

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Energy Equipment &amp; Services 2.5%</b>		
Calfrac Holdings LP, 7.50%, 12/01/20 (a)	USD 470	\$ 491,150
EnSCO PLC:		
3.25%, 3/15/16	160	167,520
4.70%, 3/15/21 (d)	1,745	1,878,943
EOG Resources, Inc., 2.63%, 3/15/23 (d)	1,902	1,798,164
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21	71	72,953
GrafTech International Ltd., 6.38%, 11/15/20	580	595,950
Noble Holding International Ltd., 5.25%, 3/15/42	350	344,118
Peabody Energy Corp.:		
6.00%, 11/15/18	1,251	1,354,207
6.25%, 11/15/21	1,239	1,279,268
Seadrill Ltd., 5.63%, 9/15/17 (a)	1,590	1,657,575
Transocean, Inc., 6.50%, 11/15/20	350	395,837
		10,035,685
<b>Food &amp; Staples Retailing 0.1%</b>		
Rite Aid Corp., 6.75%, 6/15/21	279	306,900
<b>Food Products 1.1%</b>		
Barry Callebaut Services NV, 5.50%, 6/15/23 (a)	593	610,215
Kraft Foods Group, Inc.:		
5.38%, 2/10/20	1,570	1,795,769
5.00%, 6/04/42	997	1,039,201
Pinnacle Foods Finance LLC, 4.88%, 5/01/21	224	218,120
Smithfield Foods, Inc. (a):		
5.25%, 8/01/18	329	345,039
5.88%, 8/01/21	169	174,070
		4,182,414
<b>Gas Utilities 0.1%</b>		
	380	404,700

Suburban Propane Partners LP/Suburban Energy  
Finance Corp., 7.50%, 10/01/18

**Health Care Equipment & Supplies 0.4%**

Boston Scientific Corp., 6.25%, 11/15/15	1,251	1,361,822
Teleflex, Inc., 6.88%, 6/01/19	385	409,063
		1,770,885

**Health Care Providers & Services 4.3%**

Aviv Healthcare Properties LP/Aviv Healthcare Capital  
Corp.:

7.75%, 2/15/19	175	189,000
6.00%, 10/15/21	204	212,670
CHS/Community Health Systems, Inc., 5.13%, 8/15/18	400	423,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR 494	721,076
HCA, Inc.:		
6.50%, 2/15/20	USD 2,118	2,390,692
7.25%, 9/15/20	350	380,625
4.75%, 5/01/23	1,161	1,161,000
LifePoint Hospitals, Inc., 5.50%, 12/01/21 (a)	278	290,858
Symbion, Inc., 8.00%, 6/15/16	455	478,887
Tenet Healthcare Corp.:		
6.25%, 11/01/18	859	951,342
6.00%, 10/01/20 (a)	622	668,650
4.50%, 4/01/21	383	382,043
4.38%, 10/01/21	1,765	1,742,937
8.13%, 4/01/22	1,157	1,295,840
UnitedHealth Group, Inc., 2.88%, 3/15/22 (d)	2,000	1,947,356
WellPoint, Inc., 4.65%, 1/15/43 (d)	4,005	3,901,383
		17,137,859

**Hotels, Restaurants & Leisure 2.8%**

MCE Finance Ltd., 5.00%, 2/15/21 (a)	935	932,662
PNK Finance Corp., 6.38%, 8/01/21 (a)	274	286,330
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)	865	875,813
The Unique Pub Finance Co. PLC:		
Series A3, 6.54%, 3/30/21	GBP 1,851	3,257,899
Series A4, 5.66%, 6/30/27	639	1,074,774

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
The Unique Pub Finance Co. PLC (concluded):			
Series M, 7.40%, 3/28/24	GBP	1,500	\$ 2,549,504
Series N, 6.46%, 3/30/32		1,195	1,780,969
Wynn Macau Ltd., 5.25%, 10/15/21 (a)	USD	416	427,440
			11,185,391
<b>Household Durables 0.9%</b>			
Beazer Homes USA, Inc., 6.63%, 4/15/18		580	626,400
Standard Pacific Corp., 10.75%, 9/15/16		2,100	2,551,500
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (a)		372	368,280
			3,546,180
<b>Household Products 0.1%</b>			
Spectrum Brands, Inc.:			
6.38%, 11/15/20		200	218,000
6.63%, 11/15/22		275	299,750
			517,750
<b>Independent Power Producers &amp; Energy Traders 0.4%</b>			
Calpine Corp. (a):			
7.50%, 2/15/21		48	52,920
6.00%, 1/15/22		137	145,220
5.88%, 1/15/24		194	198,850
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.25%, 12/01/20 (a)			
		890	925,600
NRG REMA LLC, Series C, 9.68%, 7/02/26		315	305,550
			1,628,140
<b>Industrial Conglomerates 0.0%</b>			
Smiths Group PLC, 3.63%, 10/12/22 (a)		180	171,708
<b>Insurance 4.7%</b>			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)			
		613	651,313
American International Group, Inc. (d):			
3.80%, 3/22/17		5,580	5,994,421
5.45%, 5/18/17		800	899,886
AXA SA, 5.25%, 4/16/40 (b)	EUR	250	381,112
Five Corners Funding Trust, 4.42%, 11/15/23 (a)	USD	1,025	1,045,951
Hartford Financial Services Group, Inc.:			
6.00%, 1/15/19		345	403,698
5.13%, 4/15/22		930	1,038,658
Hartford Life Global Funding Trusts, 0.42%, 6/16/14 (b)		425	424,947
		1,000	1,168,444

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Liberty Mutual Group, Inc., 6.50%, 5/01/42		
(a)		
Lincoln National Corp., 6.25%, 2/15/20	630	739,147
Manulife Financial Corp., 3.40%, 9/17/15 (d)	1,630	1,695,335
MetLife Global Funding I, 5.13%, 6/10/14 (a)	775	785,014
Montpelier Re Holdings Ltd., 4.70%, 10/15/22	450	452,828
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	340	362,950
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (b)	EUR 200	325,963
Prudential Financial, Inc. (d): 7.38%, 6/15/19	USD 250	310,994
5.38%, 6/21/20	250	286,878
4.50%, 11/15/20	450	493,747
5.90%, 3/17/36	500	572,316
5.70%, 12/14/36	675	764,974
		18,798,576
<b>Internet Software &amp; Services 0.1%</b>		
Equinix, Inc., 4.88%, 4/01/20	86	87,398
VeriSign, Inc., 4.63%, 5/01/23	345	336,375
		423,773
<b>IT Services 0.5%</b>		
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)	440	503,250
First Data Corp. (a): 7.38%, 6/15/19	775	839,906
6.75%, 11/01/20	680	734,400
		2,077,556
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Agilent Technologies, Inc., 3.20%, 10/01/22	USD 250	\$ 237,873
<b>Machinery 0.1%</b>		
Allegion US Holding Co., Inc., 5.75%, 10/01/21 (a)	446	465,512
<b>Marine 0.3%</b>		
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)	1,050	1,127,437
<b>Media 5.5%</b>		
AMC Networks, Inc.: 7.75%, 7/15/21	320	363,200
4.75%, 12/15/22	343	344,715
Cinemark USA, Inc., 5.13%, 12/15/22	175	175,875
Clear Channel Communications, Inc., 9.00%, 12/15/19	305	320,250
Clear Channel Worldwide Holdings, Inc., Series B, 6.50%, 11/15/22	2,495	2,652,120
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22 (d)	600	854,107

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Comcast Corp., 6.45%, 3/15/37 (d)	790	972,161
Cox Communications, Inc., 8.38%, 3/01/39 (a)	1,740	2,221,221
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.:		
6.38%, 3/01/41	260	282,271
5.15%, 3/15/42	2,100	1,979,393
Gray Television, Inc., 7.50%, 10/01/20	332	361,880
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (a)	109	119,628
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a)	292	304,410
NBCUniversal Media LLC (d):		
5.15%, 4/30/20	1,983	2,267,325
4.38%, 4/01/21	1,015	1,102,640
News America, Inc., 7.63%, 11/30/28	385	492,733
Omnicom Group, Inc., 3.63%, 5/01/22 (d)	2,355	2,349,136
Sirius XM Holdings, Inc. (a):		
4.25%, 5/15/20	559	546,422
4.63%, 5/15/23	275	258,500
TCI Communications, Inc., 7.88%, 2/15/26	610	811,342
Time Warner, Inc.:		
4.70%, 1/15/21	350	381,646
6.10%, 7/15/40	215	246,083
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 1/15/23 (a)	255	263,925
Univision Communications, Inc., 5.13%, 5/15/23 (a)	1,153	1,181,825
Virgin Media Secured Finance PLC:		
6.50%, 1/15/18	525	544,031
5.38%, 4/15/21 (a)	395	406,850
		21,803,689
<b>Metals &amp; Mining 3.9%</b>		
Alcoa, Inc., 5.40%, 4/15/21	1,450	1,526,783
ArcelorMittal:		
9.50%, 2/15/15	262	280,995
4.25%, 2/25/15	174	178,133
4.25%, 8/05/15	173	178,406
5.00%, 2/25/17	213	227,644
6.13%, 6/01/18	313	344,300
Commercial Metals Co., 4.88%, 5/15/23	534	513,975
Corp. Nacional del Cobre de Chile, 3.00%, 7/17/22 (a)	1,565	1,464,151
Freeport-McMoRan Copper & Gold, Inc.:		
3.55%, 3/01/22	540	520,650
5.45%, 3/15/43	450	444,401
New Gold, Inc., 6.25%, 11/15/22 (a)	440	440,000
Newcrest Finance Property Ltd., 4.45%, 11/15/21 (a)	475	427,125



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Novelis, Inc., 8.75%, 12/15/20 (d)	4,120	4,635,000
Teck Resources Ltd., 5.38%, 10/01/15	2,359	2,519,372
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (a)	602	650,160
Xstrata Canada Corp., 6.20%, 6/15/35	1,250	1,286,303
		15,637,398

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Multiline Retail 0.8%</b>		
Dollar General Corp., 3.25%, 4/15/23	USD 2,000	\$ 1,877,578
Dufry Finance SCA, 5.50%, 10/15/20 (a)	1,260	1,291,500
		3,169,078
<b>Oil, Gas &amp; Consumable Fuels 10.1%</b>		
Access Midstream Partners LP/ACMP Finance Corp., 6.13%, 7/15/22	400	434,000
Anadarko Petroleum Corp., 5.95%, 9/15/16	1,916	2,140,122
Antero Resources Finance Corp., 5.38%, 11/01/21 (a)	153	156,443
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a)	159	168,540
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	99	106,425
BP Capital Markets PLC, 3.13%, 10/01/15	330	343,467
Burlington Resources Finance Co., 7.40%, 12/01/31	875	1,200,275
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20	400	440,000
Cenovus Energy, Inc., 6.75%, 11/15/39	750	936,535
Chesapeake Energy Corp., 5.75%, 3/15/23	615	661,125
ConocoPhillips Canada Funding Co., 5.95%, 10/15/36 (d)	535	651,552
Continental Resources, Inc.:		
5.00%, 9/15/22	2,000	2,095,000
4.50%, 4/15/23	113	117,009
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22 (a)	110	114,950
Denbury Resources, Inc., 4.63%, 7/15/23	623	587,177
El Paso LLC, 7.80%, 8/01/31	45	47,713
El Paso Natural Gas Co., 8.38%, 6/15/32	275	371,608
Energy Transfer Partners LP, 7.50%, 7/01/38	500	611,026
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17	455	497,087
Enterprise Products Operating LLC, 6.13%, 10/15/39	700	808,920
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)	505	596,536
Kinder Morgan Energy Partners LP:		
6.50%, 9/01/39 (d)	3,000	3,378,939
6.55%, 9/15/40	110	125,405
6.38%, 3/01/41	150	167,060
Kinder Morgan, Inc., 5.63%, 11/15/23 (a)	170	170,886
Kodiak Oil & Gas Corp.:		
8.13%, 12/01/19	110	122,375
5.50%, 2/01/22	106	108,915
Linn Energy LLC/Linn Energy Finance Corp., 7.25%, 11/01/19 (a)	237	247,073
Marathon Petroleum Corp., 6.50%, 3/01/41	997	1,204,125
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:		
6.25%, 6/15/22	73	78,840
4.50%, 7/15/23	25	24,219

Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21	212	223,660
MidAmerican Energy Co., 5.80%, 10/15/36	700	841,000
MidAmerican Energy Holdings Co. (d):		
5.95%, 5/15/37	800	935,694
6.50%, 9/15/37	1,900	2,372,226
Nexen, Inc., 7.50%, 7/30/39	1,000	1,314,199
Oasis Petroleum, Inc., 6.88%, 3/15/22 (a)	276	299,460
Pacific Drilling SA, 5.38%, 6/01/20 (a)	368	372,600
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20	47	51,583
PDC Energy, Inc., 7.75%, 10/15/22	260	284,050
Petrobras International Finance Co.:		
3.88%, 1/27/16	1,340	1,376,850
5.75%, 1/20/20	1,725	1,795,244
Pioneer Natural Resources Co., 3.95%, 7/15/22	350	358,300
Premier Oil PLC, 5.00%, 6/09/18	1,900	1,976,000

	<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Range Resources Corp.:		
5.75%, 6/01/21	USD 107	\$ 115,025
5.00%, 8/15/22	26	26,780
5.00%, 3/15/23	62	63,085
Regency Energy Partners LP/Regency Energy Finance Corp., 4.50%, 11/01/23	249	232,815
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a)	118	126,850
Rosetta Resources, Inc., 5.63%, 5/01/21	239	246,170
Sabine Pass Liquefaction LLC (a):		
5.63%, 2/01/21	1,787	1,831,675
6.25%, 3/15/22	398	411,930
5.63%, 4/15/23	468	459,810
SandRidge Energy, Inc.:		
8.75%, 1/15/20	35	37,888
7.50%, 2/15/23	382	403,010
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a)	386	409,160
Ultra Petroleum Corp., 5.75%, 12/15/18 (a)	357	373,957
Western Gas Partners LP, 5.38%, 6/01/21	710	766,303
Whiting Petroleum Corp., 5.00%, 3/15/19	821	868,207
The Williams Cos., Inc., Series A, 7.50%, 1/15/31	2,500	2,703,510
		39,990,388
<b>Paper &amp; Forest Products 0.3%</b>		
International Paper Co.:		
7.50%, 8/15/21	75	94,734
4.75%, 2/15/22	420	455,447
6.00%, 11/15/41	435	504,517
NewPage Corp., 11.38%, 12/31/14 (f)(g)	397	
		1,054,698

**Pharmaceuticals 1.1%**

Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	200	303,694
Forest Laboratories, Inc. (a):			
4.38%, 2/01/19	USD	228	243,960
5.00%, 12/15/21		379	405,530
Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a)		520	582,400
Salix Pharmaceuticals Ltd., 6.00%, 1/15/21 (a)		162	173,340
Valeant Pharmaceuticals International, Inc. (a):			
6.75%, 8/15/18		1,321	1,456,402
6.38%, 10/15/20		575	628,188
5.63%, 12/01/21		376	399,030
			4,192,544

**Real Estate Investment Trusts (REITs) 0.7%**

Felcor Lodging LP, 5.63%, 3/01/23		247	248,235
Simon Property Group LP, 4.75%, 3/15/42		835	862,855
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21		275	295,968
Vornado Realty LP, 5.00%, 1/15/22		1,185	1,267,491
			2,674,549

**Real Estate Management & Development 0.6%**

Lennar Corp., 4.75%, 11/15/22		440	420,200
Realogy Corp. (a)(d):			
7.88%, 2/15/19		374	405,790
7.63%, 1/15/20		520	583,700
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a)		476	480,760
WEA Finance LLC, 4.63%, 5/10/21 (a)		305	331,447
			2,221,897

**Road & Rail 0.7%**

Burlington Northern Santa Fe LLC, 5.75%, 5/01/40		950	1,093,459
See Notes to Financial Statements.			

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Road &amp; Rail (concluded)</b>			
The Hertz Corp.:			
4.25%, 4/01/18	USD	236	\$ 243,670
5.88%, 10/15/20		230	243,800
7.38%, 1/15/21		620	682,000
6.25%, 10/15/22		385	407,138
			2,670,067
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>			
NXP BV/NXP Funding LLC, 5.75%, 2/15/21			
(a)		470	500,550
<b>Software 0.7%</b>			
Activision Blizzard, Inc. (a):			
5.63%, 9/15/21		538	578,350
6.13%, 9/15/23		188	203,980
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		1,085	1,087,712
Oracle Corp., 5.38%, 7/15/40		775	874,294
			2,744,336
<b>Specialty Retail 0.7%</b>			
The Home Depot, Inc., 5.88%, 12/16/36 (d)			
		830	1,002,708
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00% (8.00% Cash or 8.75% PIK), 6/15/18 (a)(h)			
		244	249,490
QVC, Inc. (a):			
7.50%, 10/01/19		395	422,577
7.38%, 10/15/20		975	1,056,440
			2,731,215
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
PVH Corp., 4.50%, 12/15/22			
		490	482,650
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (a)		402	412,050
The William Carter Co., 5.25%, 8/15/21 (a)		328	336,200
			1,230,900
<b>Thriffs &amp; Mortgage Finance 0.4%</b>			
Radian Group, Inc., 5.38%, 6/15/15			
		1,400	1,442,000
<b>Tobacco 1.2%</b>			
Altria Group, Inc.:			
9.95%, 11/10/38		258	409,215
10.20%, 2/06/39		447	726,926
5.38%, 1/31/44 (d)		2,015	2,103,188
Lorillard Tobacco Co., 7.00%, 8/04/41		500	564,870
Reynolds American, Inc., 4.75%, 11/01/42		1,050	986,403
			4,790,602
<b>Wireless Telecommunication Services 2.3%</b>			
America Movil SAB de CV, 2.38%, 9/08/16			
		795	821,235
		465	476,625

Crown Castle International Corp., 5.25%, 1/15/23		
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)	1,560	1,794,003
Digicel Group Ltd., 8.25%, 9/30/20 (a)	460	486,450
Digicel Ltd., 6.00%, 4/15/21 (a)	750	753,750
Rogers Communications, Inc., 7.50%, 8/15/38 (d)	1,150	1,487,496
SBA Tower Trust, 5.10%, 4/15/42 (a)	360	389,724
Sprint Communications, Inc. (a): 9.00%, 11/15/18	530	649,250
7.00%, 3/01/20	888	1,025,640
Sprint Corp., 7.88%, 9/15/23 (a)	1,041	1,152,908
		9,037,081
<b>Total Corporate Bonds 82.4%</b>		<b>327,737,066</b>

**Foreign Agency Obligations**

Iceland Government International Bond, 5.88%, 5/11/22		1,775	1,897,031
Italian Republic, 5.38%, 6/15/33		455	495,923
Slovenia Government International Bond: 4.38%, 4/02/14	EUR	1,600	2,214,488
4.13%, 2/18/19 (a)	USD	375	385,312
5.85%, 5/10/23 (a)		432	464,400
<b>Total Foreign Agency Obligations 1.4%</b>			<b>5,457,154</b>

See Notes to Financial Statements.

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## BlackRock Core Bond Trust (BHK)

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities</b>		
<b>13.4%</b>		
Banc of America Merrill Lynch Commercial Mortgage Trust, Class A4:		
Series 2007-1, 5.45%, 1/15/49	USD 500	\$ 540,428
Series 2007-2, 5.63%, 4/10/49 (b)	750	834,683
Bear Stearns Commercial Mortgage Securities, Series 2005-PWR9, Class A4A, 4.87%, 9/11/42	800	836,736
Citigroup Commercial Mortgage Trust (b):		
Series 2008-C7, Class A4, 6.14%, 12/10/49	1,370	1,564,040
Series 2013-GC15, Class B, 5.11%, 9/10/46	3,590	3,812,910
Series 2013-GC15, Class XA, 1.30%, 9/10/46	13,247	975,984
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2006-CD3, Class AM, 5.65%, 10/15/48		
	1,093	1,203,310
Commercial Mortgage Trust:		
Series 2006-C7, Class AM, 5.78%, 6/10/46 (b)	1,750	1,896,850
Series 2013-CR11, Class B, 5.16%, 10/10/46 (b)	3,495	3,747,559
Series 2013-CR11, Class C, 5.17%, 10/10/46 (a)(b)	3,260	3,357,637
Series 2013-LC6, Class B, 3.74%, 1/10/46	695	674,666
Series 2013-LC6, Class D, 4.29%, 1/10/46 (a)(b)	835	744,465
Credit Suisse Commercial Mortgage Trust:		
Series 2006-C3, Class AM, 5.79%, 6/15/38 (b)	1,000	1,085,837
Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,889,493
Series 2010-RR2, Class 2A, 5.76%, 9/15/39 (a)(b)	1,010	1,106,872
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C3, Class AJ, 4.77%, 7/15/37		
	705	725,041
DBRR Trust, Series 2011-C32, Class A3A, 5.75%, 6/17/49 (a)(b)		
	365	409,873
Greenwich Capital Commercial Funding Corp., Series 2006-GG7, Class A4, 5.82%, 7/10/38 (b)		
	1,141	1,246,375
GS Mortgage Securities Corp. II, Series 2013-GC10, Class B, 3.68%, 2/10/46 (a)		
	1,250	1,194,840
Hilton USA Trust, Series 2013-HLT, 4.41%, 11/05/30 (a)		
	2,950	3,019,195
JPMorgan Chase Commercial Mortgage Securities Trust.:		
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)	338	337,891
Series 2004-LN2, Class A2, 5.12%, 7/15/41	712	717,398
Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)	330	355,051
LB-UBS Commercial Mortgage Trust (b):		
Series 2004-C8, Class C, 4.93%, 12/15/39	1,385	1,409,981
Series 2007-C6, Class A4, 5.86%, 7/15/40	5,168	5,575,843
Series 2007-C7, Class A3, 5.87%, 9/15/45	1,103	1,258,000
	4,000	4,410,380

Morgan Stanley Capital I Trust, Series 2007-HQ11, Class A4, 5.45%, 2/12/44 (b)			
Morgan Stanley Reremic Trust, Series 2011, Class A, 2.50%, 3/23/51 (a)		185	187,657
RCMC LLC, Series 2012-CRE1, Class A, 5.62%, 11/15/44 (a)		851	874,145
Titan Europe PLC, Series 2007-1X, Class A, 0.77%, 1/20/17 (b)	GBP	1,607	2,476,300
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class A4, 5.93%, 2/15/51 (b)	USD	2,185	2,410,957
WF-RBS Commercial Mortgage Trust:			
Series 2012-C8, Class B, 4.31%, 8/15/45		695	708,077
Series 2012-C8, Class C, 4.88%, 8/15/45 (b)		895	925,730
Series 2013-C11, Class D, 4.18%, 3/15/45 (a)(b)		800	723,634
			53,237,838

		Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>			
<b>Interest Only Commercial Mortgage-Backed Securities 1.1%</b>			
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5, Class XA, 1.88%, 8/15/45 (a)(b)	USD	15,646	\$ 1,459,301
Morgan Stanley Capital I Trust, Series 2012-C4, Class XA, 2.66%, 3/15/45 (a)(b)		9,403	1,141,749
WF-RBS Commercial Mortgage Trust, Class XA (a)(b):			
Series 2012-C8, 2.23%, 8/15/45		5,987	691,793
Series 2012-C9, 2.25%, 11/15/45		10,642	1,302,976
			4,595,819
<b>Total Non-Agency Mortgage-Backed Securities 16.0%</b>			<b>63,757,115</b>

**US Government Sponsored Agency Securities****Agency Obligations 2.5%**

Fannie Mae (d):			
0.00%, 10/09/19 (i)		7,055	6,115,627
5.63%, 7/15/37 (j)		775	963,991
Federal Home Loan Bank (d):			
5.25%, 12/09/22		675	793,306
5.37%, 9/09/24		1,075	1,267,069
Resolution Funding Corp., 0.00%, 7/15/18			
10/15/18 (i)		1,050	981,071
			10,121,064

**Collateralized Mortgage Obligations 0.1%**

Fannie Mae Mortgage-Backed Securities, Series 2005-5, Class PK, 5.00%, 12/25/34		317	338,299
<b>Commercial Mortgage-Backed Securities 0.7%</b>			
Freddie Mac Mortgage-Backed Securities (b):			
Series 2012-K706, Class C, 4.02%, 11/25/44 (a)		165	165,328
Series 2013-K24, Class B, 3.50%, 11/25/45 (a)		1,750	1,647,200
Series K013, Class A2, 3.97%, 1/25/21		940	1,020,903



		2,833,431
<b>Interest Only Collateralized Mortgage Obligations</b>	<b>2.1%</b>	
Fannie Mae Mortgage-Backed Securities:		
Series 2012-47, Class NI, 4.50%, 4/25/42	5,198	1,161,020
Series 2012-96, Class DI, 4.00%, 2/25/27	6,743	797,199
Series 2012-M9, Class X1, 4.07%, 12/25/17 (b)	12,552	1,583,300
Freddie Mac Mortgage-Backed Securities:		
Series 2611, Class QI, 5.50%, 9/15/32	960	101,343
Series K707, Class X1, 1.56%, 12/25/18 (b)	2,485	160,090
Series K710, Class X1, 1.78%, 5/25/19 (b)	8,591	677,660
Ginnie Mae Mortgage-Backed Securities (b):		
Series 2009-116, Class KS, 6.32%, 12/16/39	2,899	498,357
Series 2009-78, Class SD, 6.05%, 9/20/32	5,312	983,356
Series 2011-52, Class NS, 6.52%, 4/16/41	14,557	2,224,752
		8,187,077
<b>Mortgage-Backed Securities</b>	<b>7.3%</b>	
Fannie Mae Mortgage-Backed Securities:		
3.00%, 3/01/44 (k)	16,300	15,833,285
4.00%, 12/01/41	3,117	3,270,874
4.50%, 7/01/41	3,846	4,133,783
5.00%, 8/01/34	2,374	2,603,951
5.50%, 6/01/38	1,455	1,610,322
6.00%, 12/01/38	1,191	1,325,650
Freddie Mac Mortgage-Backed Securities, 6.00%, 3/01/14 12/01/18		
	299	312,380
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33		
	64	70,868
		29,161,113
<b>Total US Government Sponsored Agency Securities</b>	<b>12.7%</b>	50,640,984
See Notes to Financial Statements.		

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**BlackRock Core Bond Trust (BHK)**

Schedule of Investments (continued) (Percentages shown are based on Net Assets)

<b>US Treasury Obligations</b>		<b>Par (000)</b>	<b>Value</b>
US Treasury Bonds:			
8.13%, 8/15/21 (d)	USD	1,550	\$ 2,189,254
6.25%, 8/15/23 (d)		5,085	6,688,763
3.50%, 2/15/39 (d)		330	329,794
4.25%, 5/15/39 (d)		6,045	6,821,408
4.38%, 5/15/40 (d)		6,375	7,336,229
4.75%, 2/15/41 (d)		1,630	1,986,817
4.38%, 5/15/41 (d)		800	