

BLACKROCK INCOME TRUST INC
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05542

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 08/31/2011

Date of reporting period: 02/28/2011

Item 1 Report to Stockholders

February 28, 2011

Semi-Annual Report (Unaudited)

BlackRock Core Bond Trust (BHK)

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

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

BlackRock High Income Shares (HIS)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust, Inc. (BNA)

BlackRock Income Trust, Inc. (BKT)

BlackRock Strategic Bond Trust (BHD)

Not FDIC Insured § No Bank Guarantee § May Lose Value

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Dear Shareholder

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crises and emerging market inflation that troubled the global economy in 2010 remain a challenge, overall investor sentiment considerably improved. Near the end of the period, geopolitical tensions across the Middle East North Africa (MENA) region along with rising oil prices introduced new cause for concern about the future of the global economy. As of this writing, economic news remains fairly positive although we face additional uncertainties related to the aftermath of the devastating earthquake in Japan, with particular focus on the damage to nuclear power plants.

In the United States, strength from the corporate sector and increasing consumer spending have been key drivers of economic growth, while the housing and labor markets have been the heaviest burdens. While housing has yet to show any meaningful sign of improvement, labor statistics have delivered a mixed bag month after month, but became increasingly encouraging toward the end of the period when the unemployment rate fell to its lowest level since April 2009.

Global equity markets experienced uneven growth and high volatility over the course of 2010, but ended the year strong. Following a strong start to 2011, stocks lost their momentum on the back of geopolitical events in the MENA region and a sharp rise in oil prices. Overall, equities posted strong returns for the 12-month period. US stocks outpaced most international markets and small cap stocks outperformed large caps as investors moved into higher-risk assets.

Fixed income markets saw yields trend lower over most of 2010, until the fourth quarter brought an abrupt reversal in sentiment and risk tolerance that drove yields sharply upward (pushing bond prices down) through year end. Improving economic data continued to pressure fixed income yields in 2011; however, escalating geopolitical risks have acted as a counterweight, restoring relative stability to yield movements. Nevertheless, the yield curve remained steep and higher-risk sectors outperformed the fixed income market.

The tax-exempt municipal market enjoyed a powerful rally during the period of low interest rates in 2010; however, when the yield trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would expire at year end. In addition, negative headlines regarding fiscal challenges faced by state and local governments damaged investor confidence and further heightened volatility in the municipal market. Tax-exempt mutual funds experienced heavy outflows, resulting in wider quality spreads and further downward pressure on municipal bond prices. These headwinds began to abate as the period came to a close and municipals finally posted gains in February, following a five-month run of negative performance.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

Total returns as of February 28, 2011	6-month	12-month
US large cap equities (S&P 500 Index)	27.73%	22.57%
US small cap equities (Russell 2000 Index)	37.55	32.60
International equities (MSCI Europe, Australasia, Far East Index)	23.77	20.00
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.14
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.04)	4.76
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	(0.83)	4.93
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	(3.51)	1.72
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	10.05	17.34

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

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm and a unique global perspective that allows us to identify trends early and capitalize on market opportunities. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of February 28, 2011

BlackRock Core Bond Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned (8.46)% based on market price and (1.21)% based on net asset value (NAV). For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (0.83)% based on market price and 2.73% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting the Trust's performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust's high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets. In addition, the Trust carried a higher duration (sensitivity to interest rates) relative to its Lipper category average, which detracted from relative performance as interest rates rose significantly in the fourth quarter of 2010.

Contributing positively to performance on an absolute basis was the Trust's exposure to non-government spread sectors, such as investment grade credit, non-agency residential mortgage-backed securities (MBS) and asset-backed securities (ABS). Also contributing positively were allocations to high yield corporate credit and commercial mortgage-backed securities (CMBS), which were among the best performing fixed income sectors during the period.

The Trust engaged in financial futures contracts and interest rate options (swaptions) for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust's interest rate options (swaptions) had a positive impact on performance while financial futures contracts detracted.

Describe recent portfolio activity.

During the period, the Trust gradually increased its use of leverage and added exposure to corporate credit and high-quality securitized debt, including CMBS and ABS. In addition, the Trust reduced its duration during the period.

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, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS.

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BlackRock Core Bond Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BHK
Initial Offering Date	November 27, 2001
Yield on Closing Market Price as of February 28, 2011 (\$12.28) ¹	6.55%
Current Monthly Distribution per Common Share ²	\$0.067
Current Annualized Distribution per Common Share ²	\$0.804
Leverage as of February 28, 2011 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 reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 12.28	\$ 13.92	(11.78)%	\$ 13.99	\$ 12.00
Net Asset Value	\$ 13.51	\$ 14.19	(4.79)%	\$ 14.30	\$ 13.19

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	38%	38%
U.S. Government Sponsored Agency Securities	32	23
U.S. Treasury Obligations	14	19
Non-Agency Mortgage-Backed Securities	10	10
Asset-Backed Securities	3	5
Taxable Municipal Bonds	1	2
Foreign Agency Obligations	1	2

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Preferred Securities

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Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa5	51%	43%
AA/Aa	7	11
A	11	17
BBB/Baa	10	11
BB/Ba	7	8
B	10	7
CCC/Caa	3	2
Not Rated	1	1

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

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

Trust Summary as of February 28, 2011

BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 8.59% based on market price and 14.21% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. The largest contributor to the Trust's performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust's small allocation to common stocks, its holdings in Delphi boosted returns. The Trust's limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

During the period, the Trust maintained leverage at an average amount between 20% and 22% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing. During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust's exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company's capital structure.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 80% of its total portfolio in corporate bonds, 12% in floating rate loan interests, 6% in common stocks and 2% in preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately

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24% of its total managed assets.

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BlackRock Corporate High Yield Fund V, Inc.

Trust Information

Symbol on NYSE	HYY
Initial Offering Date	November 30, 2001
Yield on Closing Market Price as of February 28, 2011 (\$11.81) ¹	8.38%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of February 28, 2011 ³	24%

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

² A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Share was increased to \$0.085. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 11.81	\$ 11.40	3.60%	\$ 11.94	\$ 10.56
Net Asset Value	\$ 12.65	\$ 11.61	8.96%	\$ 12.69	\$ 11.61

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	80%	80%
Floating Rate Loan Interests	12	15
Common Stocks	4	2
Preferred Stocks	2	1
Other Interests	2	2

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	31	35
B	46	46
CCC/Caa	14	11
CC/Ca		1
Not Rated	5	4

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

Trust Summary as of February 28, 2011

BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 10.01% based on market price and 13.31% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. The largest contributor to the Trust s performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

During the period, the Trust maintained leverage at an average amount between 18% and 20% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing. During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 81% of its total portfolio in corporate bonds, 12% in floating rate loan interests, 6% in common stocks and 1% in preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 23% of its total managed assets.

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BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

Symbol on NYSE	HYT
Initial Offering Date	May 30, 2003
Yield on Closing Market Price as of February 28, 2011 (\$11.79) ¹	8.40%
Current Monthly Distribution per Common Share ²	\$0.0825
Current Annualized Distribution per Common Share ²	\$0.9900
Leverage as of February 28, 2011 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:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 11.79	\$ 11.19	5.36%	\$ 11.90	\$ 10.52
Net Asset Value	\$ 12.35	\$ 11.38	8.52%	\$ 12.39	\$ 11.38

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	81%	81%
Floating Rate Loan Interests	12	15
Common Stocks	4	2
Other Interests	2	1
Preferred Stocks	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	32	36
B	46	47
CCC/Caa	14	11
Not Rated	4	3

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

Trust Summary as of February 28, 2011

BlackRock High Income Shares

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 9.43% based on market price and 12.65% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. Given the advancing market, the Trust's use of leverage had a positive impact on returns on an absolute basis. However, the Trust maintains a lower level of leverage (at an average amount between 15% and 18% of its total managed assets) than the average level maintained by its Lipper category competitors, which detracted from performance on a relative basis.

During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust's exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company's capital structure.

Contributing positively to performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust's small allocation to common stocks, its holdings in Delphi boosted returns. The Trust's limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

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At period end, the Trust held 86% of its total portfolio in corporate bonds, 12% in floating rate loan interests and 1% in both common stocks and preferred stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 18% of its total managed assets.

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BlackRock High Income Shares

Trust Information

Symbol on NYSE	HIS
Initial Offering Date	August 10, 1988
Yield on Closing Market Price as of February 28, 2011 (\$2.16) ¹	7.89%
Current Monthly Distribution per Common Share ²	\$0.0142
Current Annualized Distribution per Common Share ²	\$0.1704
Leverage as of February 28, 2011 ³	18%

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

² The distribution 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:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 2.16	\$ 2.09	3.35%	\$ 2.22	\$ 1.93
Net Asset Value	\$ 2.33	\$ 2.19	6.39%	\$ 2.34	\$ 2.19

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	86%	84%
Floating Rate Loan Interests	12	13
Preferred Securities	1	2
Common Stocks	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
A	1%	
BBB/Baa	4	3%
BB/Ba	31	35
B	45	46
CCC/Caa	14	11
Not Rated	5	5

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

Trust Summary as of February 28, 2011

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 six months ended February 28, 2011, the Trust returned 9.00% based on market price and 12.85% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds outperformed the broader fixed income market as risk assets rallied during the period. Lower-quality high yield bonds outperformed higher-quality issues. The bank loan sector also posted strong returns, but underperformed high yield. Given the advancing market, the Trust s use of leverage had a positive impact on returns on an absolute basis. However, the Trust maintains a lower level of leverage (at an average amount between 15% and 18% of its total managed assets) than the average level maintained by its Lipper category competitors, which detracted from performance on a relative basis.

During most of the period, the Trust held a significant position in mid-tier speculative grade names, which detracted modestly as they underperformed their lower-quality counterparts. Also having a negative impact was the Trust s exposure to floating rate loan interests; however, the Trust continues to hold a number of loans issued by speculative companies where we believe the loans are the most attractive instrument in the company s capital structure.

Contributing positively to performance was individual security selection, particularly among lower-quality credits and special situations in the automotive sector, including manufacturers of automobiles, auto parts and components. Within the Trust s small allocation to common stocks, its holdings in Delphi boosted returns. The Trust s limited exposure to high-quality, non-investment grade proved beneficial, as did its large allocation to lower-quality credits later in the period.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. The Trust reduced its exposure to the automotive sector and increased exposure to lower-quality credits as well as sectors where companies are positioned to benefit from rising commodity prices.

Describe portfolio positioning at period end.

At period end, the Trust held 85% of its total portfolio in corporate bonds, 12% in floating rate loan interests and 3% in stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 18% 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 February 28, 2011 (\$6.75) ¹	7.73%
Current Monthly Distribution per Common Share ²	\$0.0435
Current Annualized Distribution per Common Share ²	\$0.5220
Leverage as of February 28, 2011 ³	18%

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

² The distribution 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:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 6.75	\$ 6.44	4.81%	\$ 6.77	\$ 5.94
Net Asset Value	\$ 7.26	\$ 6.69	8.52%	\$ 7.28	\$ 6.69

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	85%	84%
Floating Rate Loan Interests	12	13
Other Interests	2	1
Preferred Securities	1	1
Common Stocks		1

Credit Quality Allocations⁴

	2/28/11	8/31/10
BBB/Baa	4%	3%
BB/Ba	35	38
B	44	42
CCC/Caa	13	12
Not Rated	4	5

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

Trust Summary as of February 28, 2011

BlackRock Income Opportunity Trust, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned (6.69)% based on market price and (1.64)% based on NAV. For the same period, the closed-end Lipper Corporate Debt Funds BBB-Rated category posted an average return of (0.83)% based on market price and 2.73% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to spread assets (those driven by movements in credit risk), is the Trust s high-quality bias. This bias hurt performance for the period as spread sectors and lower-quality risk assets generally outperformed US Treasuries and government-related assets. In addition, the Trust carried a higher duration (sensitivity to interest rates) relative to its Lipper category average, which detracted from relative performance as interest rates rose significantly in the fourth quarter of 2010.

Contributing positively to performance on an absolute basis was the Trust s exposure to non-government spread sectors, such as investment grade credit, non-agency residential MBS and ABS. Also contributing positively were allocations to high yield corporate credit and CMBS, which were among the best performing fixed income sectors during the period.

The Trust engaged in financial futures contracts for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust s financial futures contracts had a negative impact on performance.

Describe recent portfolio activity.

During the period, the Trust gradually reduced its exposure to agency MBS, while it increased exposure to corporate credit and reduced the duration of its portfolio.

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, ABS and non-agency residential MBS. The Trust also held allocations to government-related sectors such as US Treasuries, agency debt and agency MBS.

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BlackRock Income Opportunity Trust, Inc.

Trust Information

Symbol on NYSE	BNA
Initial Offering Date	December 20, 1991
Yield on Closing Market Price as of February 28, 2011 (\$9.52) ¹	6.43%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Leverage as of February 28, 2011 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 reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 9.52	\$ 10.56	(9.85)%	\$ 10.59	\$ 9.30
Net Asset Value	\$ 10.52	\$ 11.07	(4.97)%	\$ 11.13	\$ 10.28

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	39%	38%
U.S. Government Sponsored Agency Securities	32	23
U.S. Treasury Obligations	13	18
Non-Agency Mortgage-Backed Securities	11	12
Asset-Backed Securities	3	4
Taxable Municipal Bonds	2	2
Foreign Agency Obligations		2

Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa ⁵	50%	41%
AA/Aa	6	11
A	12	20
BBB/Baa	11	12
BB/Ba	7	9
B	10	6
CCC/Caa	4	1

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

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

Trust Summary as of February 28, 2011

BlackRock Income Trust, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 0.01% based on market price and 2.22% based on NAV. For the same period, the closed-end Lipper US Mortgage Funds category posted an average return of 1.37% based on market price and 6.30% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest individual factor impacting performance relative to its Lipper category competitors, many of which carry a lower average credit quality and/or a higher allocation to CMBS and non-agency residential MBS, is the Trust s high-quality bias. This bias hurt performance for the period as CMBS and non-agency residential MBS generally outperformed agency MBS.

Contributing positively to performance on an absolute basis was the Trust s exposure to CMBS and non-agency residential MBS. Security selection among agency MBS had a positive impact on performance, most notably with respect to positioning in agency interest-only (IO) mortgages.

The Trust engaged in financial futures contracts and interest rate swaps for purposes of hedging and managing risks related to duration and yield curve positioning. As interest rates rose during the period, the Trust s financial futures contracts and interest rate swaps had a positive impact on performance.

Describe recent portfolio activity.

During the period, the Trust gradually reduced exposure to CMBS and altered its agency IO mortgage exposure by moving from higher-coupon mortgages to lower-coupon mortgages.

Describe portfolio positioning at period end.

At period end, the Trust maintained its exposure to high-quality agency MBS with varying maturities and coupons and held allocations to non-agency residential MBS and CMBS.

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BlackRock Income Trust, Inc.

Trust Information

Symbol on NYSE	BKT
Initial Offering Date	July 22, 1988
Yield on Closing Market Price as of February 28, 2011 (\$6.80) ¹	4.68%
Current Monthly Distribution per Common Share ²	\$0.0265
Current Annualized Distribution per Common Share ²	\$0.3180
Leverage as of February 28, 2011 ³	16%

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

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

³ Represents reverse repurchase agreements and the Term Asset-Backed Securities Loan Facility (TALF) outstanding as a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Trust, please see the Benefits and Risks of Leveraging on page 20.

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

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 6.80	\$ 6.95	(2.16)%	\$ 7.06	\$ 6.63
Net Asset Value	\$ 7.76	\$ 7.76	%	\$ 7.84	\$ 7.64

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

Portfolio Composition

	2/28/11	8/31/10
U.S. Government Sponsored Agency Securities	86%	83%
U.S. Treasury Obligations	9	11
Non-Agency Mortgage Backed Securities	4	5
Asset-Backed Securities	1	1

Credit Quality Allocations⁴

	2/28/11	8/31/10
AAA/Aaa ⁵	100%	100%

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

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

Trust Summary as of February 28, 2011

BlackRock Strategic Bond Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

For the six months ended February 28, 2011, the Trust returned 3.55% based on market price and 9.30% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 9.98% based on market price and 12.87% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

High yield bonds delivered strong performance as risk assets rallied during the period. The Trust s average allocation to high yield contributed to performance on an absolute basis, its average allocation to investment grade credit, which underperformed amid rising interest rates, hurt performance relative to its Lipper category competitors, which invest primarily in high yield bonds. The Trust also invests in floating rate loan interests (approximately 14% of the portfolio during the period), which detracted from relative performance as the bank loan sector underperformed high yield during the period.

The Trust maintained leverage at an average amount between 18% and 22% of its total managed assets, which detracted from relative performance versus competitors that maintained higher levels of leverage, as would be expected when markets are advancing.

Within the Trust s high yield segment, a large allocation to lower-quality credits benefited performance, as did security selection in that space.

Describe recent portfolio activity.

Over the period, the Trust shifted its overall positioning from a more conservative stance to that which is more consistent with a gradually improving economy. In particular, the Trust increased exposure to lower-quality credits and sectors that are more sensitive to commodity prices and economic conditions.

Describe portfolio positioning at period end.

At period end, the Trust held 83% of its total portfolio in corporate bonds and 12% in floating rate loan interests, with the remainder in US Treasury obligations and stocks. Cash positions were negligible for most of the period. The Trust ended the period with leverage at approximately 22% of its total managed assets.

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BlackRock Strategic Bond Trust

Trust Information

Symbol on NYSE	BHD
Initial Offering Date	February 26, 2002
Yield on Closing Market Price as of February 28, 2011 (\$13.02) ¹	7.33%
Current Monthly Distribution per Common Share ²	\$0.0795
Current Annualized Distribution per Common Share ²	\$0.9540
Leverage as of February 28, 2011 ³	22%

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

² A change in the distribution rate was declared on March 1, 2011. The Monthly Distribution per Share was increased to \$0.0845. The Yield on Closing Market Price, Current Monthly Distribution per Share and Current Annualized Distribution per Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

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:

	2/28/11	8/31/10	Change	High	Low
Market Price	\$ 13.02	\$ 13.17	(1.14)%	\$ 13.53	\$ 12.22
Net Asset Value	\$ 14.16	\$ 13.57	4.35%	\$ 14.23	\$ 13.57

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

Portfolio Composition

	2/28/11	8/31/10
Corporate Bonds	83%	85%
Floating Rate Loan Interests	12	11
U.S. Treasury Obligations	2	
Other Interests	2	1
Preferred Securities	1	2
Common Stocks		1

Credit Quality Allocations⁴

	2/28/11	8/31/10
AA/Aa	3%	3%
A	13	14
BBB/Baa	14	13
BB/Ba	25	28
B	35	33
CCC/Caa	8	8
Not Rated	2	1

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

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

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

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

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

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

The use of leverage may enhance opportunities for increased income to the Trusts and shareholders, 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, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. 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, the Trusts are permitted to borrow through their credit facility, through participation in the TALF or entering into reverse repurchase agreements up to 33 $\frac{1}{3}$ % of their total managed assets. As of February 28, 2011, the Trusts had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
BHK	29%
HYV	24%
HYT	23%
HIS	18%

BHY	18%
BNA	30%
BKT	16%
BHD	22%

Derivative Financial Instruments

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

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Schedule of Investments February 28, 2011 (Unaudited)

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

Asset-Backed Securities		Par (000)	Value
321 Henderson Receivables I LLC (a):			
Series 2010-1A, Class B, 9.31%, 7/15/61	USD	1,150	\$ 1,218,578
Series 2010-3A, Class A, 3.82%, 12/15/48		876	848,511
Capital One Multi-Asset Execution Trust, Series 2006-A5, Class A5, 0.33%, 1/15/16 (b)		350	347,911
Countrywide Asset-Backed Certificates, Series 2006-13, Class 3AV2, 0.41%, 1/25/37 (b)		1,323	945,960
Credit Acceptance Auto Loan Trust, Series 2010-1, Class B, 3.63%, 10/15/18 (a)		1,980	1,978,918
Globaldrive BV, Series 2008-2, Class A, 4.00%, 10/20/16	EUR	500	696,859
Home Equity Asset Trust, Series 2007-2, Class 2A1, 0.37%, 7/25/37 (b)	USD	239	232,483
Maryland Insurance Backed Securities Trust, Series 2006-1A, Class A, 5.55%, 12/10/65		2,500	1,675,000
Nelnet Student Loan Trust, Series 2008-3, Class A4, 4.61%, 11/25/24 (b)		650	674,808
SLM Student Loan Trust (b):			
Series 2006-A, Class A4, 0.42%, 1/15/19		460	447,017
Series 2008-5, Class A3, 1.60%, 1/25/18		1,140	1,171,618
Series 2008-5, Class A4, 2.00%, 7/25/23		3,620	3,785,960
Santander Consumer Acquired Receivables Trust, Series 2011-WO, Class C, 3.19%, 10/15/15 (a)		580	578,956
Santander Drive Auto Receivables Trust:			
Series 2010-2, Class B, 2.24%, 12/15/14		860	862,511
Series 2010-2, Class C, 3.89%, 7/17/17		1,010	1,040,100
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700	701,209
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740	740,709
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		597	596,574
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		610	610,000
Small Business Administration, Class 1:			
Series 2003-P10B, 5.14%, 8/10/13		368	388,871
Series 2004-P10B, 4.75%, 8/10/14		239	252,915
			19,795,468
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a)		4,494	289,381
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29 (a)		7,069	516,906
			806,287
Total Asset-Backed Securities 5.6%			20,601,755

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Common Stocks	Shares	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (c)	135	474
Total Common Stocks 0.0%		474

Corporate Bonds		Par (000)	Value
Aerospace & Defense 0.9%			
Northrop-Grumman Corp., 7.88%, 3/01/26	USD	960	\$ 1,256,664
United Technologies Corp.:			
4.88%, 5/01/15		1,125	1,241,176
6.13%, 7/15/38		700	783,555
			<u>3,281,395</u>
Airlines 0.4%			
American Airlines, Inc., Series 2001-2, 7.86%, 4/01/13		380	392,350
Continental Airlines, Inc., Series 2010-1-B, 6.00%, 7/12/20		700	698,250
United Air Lines, Inc., 12.75%, 7/15/12		334	373,141
			<u>1,463,741</u>
Auto Components 0.1%			
BorgWarner Inc., 4.63%, 9/15/20		265	266,315
Beverages 1.1%			
Anheuser-Busch InBev Worldwide, Inc., 7.75%, 1/15/19 (a)(d)		2,950	3,657,227
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	355	521,725
			<u>4,178,952</u>
Building Products 0.1%			
Momentive Performance Materials, Inc., 11.50%, 12/01/16	USD	235	254,975
Capital Markets 4.1%			
American Capital Ltd., 7.96%, 12/31/13		720	737,330
CDP Financial, Inc. (a)(d):			
3.00%, 11/25/14		1,935	1,970,987
5.60%, 11/25/39		2,935	3,041,787
Credit Suisse, 5.50%, 5/01/14		575	632,216
The Goldman Sachs Group, Inc.:			
3.70%, 8/01/15		800	811,063
5.38%, 3/15/20		1,725	1,772,298
6.00%, 6/15/20		870	932,803
6.25%, 2/01/41		345	351,093
Morgan Stanley:			
2.81%, 5/14/13 (b)(d)		1,890	1,955,713
4.20%, 11/20/14		490	508,739
4.00%, 7/24/15		410	419,778

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6.25%, 8/28/17	875	955,726
5.63%, 9/23/19	630	647,171
Nomura Holdings Inc., 4.13%, 1/19/16	389	387,269
		15,123,973

Chemicals 0.5%		
American Pacific Corp., 9.00%, 2/01/15	250	245,625
The Dow Chemical Co., 4.25%, 11/15/20	185	178,283
Hexion U.S. Finance Corp., 8.88%, 2/01/18	595	638,881
Huntsman International LLC, 6.88%, 11/15/13 (a) EUR	435	613,784
		1,676,573

Portfolio Abbreviations

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

CAD	Canadian Dollar
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FHLMC	Federal Home Loan Mortgage Corp.
FKA	Formerly Known As
FNMA	Federal National Mortgage Association
GBP	British Pound
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
INR	Indian Rupee
JPY	Japanese Yen
LIBOR	London InterBank Offered Rate
RB	Revenue Bonds
USD	US Dollar

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Commercial Banks 7.8%			
BNP Paribas Home Loan Covered Bonds SA, 2.20%, 11/02/15 (a)	USD	3,130	\$ 3,001,110
Bank of Nova Scotia, 1.65%, 10/29/15 (a)		4,795	4,604,791
CIT Group, Inc.:			
7.00%, 5/01/16		110	110,963
7.00%, 5/01/17		1,680	1,692,600
Canadian Imperial Bank of Commerce, 2.75%, 1/27/16 (a)		1,490	1,488,891
DEPFA ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,475,822
Discover Bank, 8.70%, 11/18/19		1,045	1,257,230
DnB NOR Boligkredditt, 2.10%, 10/14/15 (a)		4,020	3,859,288
Eksporthfinans ASA:			
2.00%, 9/15/15 (d)		2,455	2,393,821
5.50%, 6/26/17		950	1,063,828
HSBC Bank USA NA, 5.88%, 11/01/34 (d)		775	769,860
HSBC Holdings Plc, 6.50%, 5/02/36		300	310,513
Royal Bank of Canada, 3.13%, 4/14/15 (a)		3,870	3,967,598
Sparebanken 1 Boligkredditt, 1.25%, 10/25/13 (a)		1,580	1,565,162
			28,561,477
Commercial Services & Supplies 0.3%			
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)		250	256,875
Mobile Mini, Inc., 7.88%, 12/01/20 (a)		320	340,800
RR Donnelley & Sons Co., 7.63%, 6/15/20		169	177,153
West Corp., 7.88%, 1/15/19 (a)		200	205,250
			980,078
Construction Materials 0.5%			
Inversiones CMPC SA, 4.75%, 1/19/18 (a)		220	211,666
Nortek, Inc., 10.00%, 12/01/18 (a)		1,450	1,547,875
			1,759,541
Consumer Finance 0.5%			
Ford Motor Credit Co. LLC:			
3.05%, 1/13/12 (b)		125	126,274
7.80%, 6/01/12		340	362,591
SLM Corp.:			
6.25%, 1/25/16		661	677,525
Series A, 0.59%, 1/27/14 (b)		550	519,227
			1,685,617
Containers & Packaging 1.3%			
	EUR	425	605,539

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Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)			
Ball Corp.:			
7.38%, 9/01/19	USD	270	293,625
6.75%, 9/15/20		675	707,063
Berry Plastics Corp., 9.75%, 1/15/21 (a)		975	977,438
Pregis Corp., 12.38%, 10/15/13		260	261,950
Smurfit Kappa Acquisitions (a):			
7.25%, 11/15/17	EUR	725	1,060,491
7.75%, 11/15/19		685	1,011,434
			4,917,540

Diversified Financial Services 6.2%

Ally Financial, Inc.:			
8.30%, 2/12/15	USD	1,920	2,167,200
6.25%, 12/01/17 (a)		240	250,500
8.00%, 3/15/20		560	630,700
8.00%, 11/01/31		320	366,400
Bank of America Corp.:			
7.63%, 6/01/19		450	526,129
5.63%, 7/01/20		1,070	1,113,020
Citigroup, Inc., 4.75%, 5/19/15		375	395,823

Corporate Bonds		Par (000)	Value
Diversified Financial Services (concluded)			
General Electric Capital Corp.:			
5.30%, 2/11/21	USD	370	\$ 380,110
6.15%, 8/07/37 (d)(e)		4,150	4,287,797
5.88%, 1/14/38 (d)		177	177,581
6.88%, 1/10/39 (d)		135	152,878
JPMorgan Chase & Co.:			
3.70%, 1/20/15 (d)		3,425	3,543,741
2.60%, 1/15/16		690	668,739
6.00%, 1/15/18		125	139,034
6.30%, 4/23/19 (d)		2,000	2,248,738
4.25%, 10/15/20		190	183,193
Novus USA Trust, 1.56%, 11/18/11 (a)(b)		860	859,679
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (a)		890	947,850
Reynolds Group Issuer, Inc. (a):			
7.75%, 10/15/16	EUR	550	804,511
7.13%, 4/15/19	USD	2,111	2,163,775
9.00%, 4/15/19		600	625,500
			22,632,898

Diversified Telecommunication Services 5.1%

AT&T Inc.:			
6.45%, 6/15/34		780	820,613
6.55%, 2/15/39 (d)(e)		3,375	3,596,305
BellSouth Telecommunications, Inc., 8.30%, 12/15/95 (f)		1,700	1,184,599
GCI, Inc., 8.63%, 11/15/19		1,700	1,870,000
Level 3 Financing, Inc., 8.75%, 2/15/17		340	334,050
Qwest Communications International, Inc.:			

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7.50%, 2/15/14	60	60,900
Series B, 7.50%, 2/15/14	30	30,450
Qwest Corp., 8.38%, 5/01/16	180	214,875
Telecom Italia Capital SA:		
4.95%, 9/30/14 (d)	1,075	1,104,561
6.00%, 9/30/34	1,550	1,372,201
Telefonica Emisiones SAU, 7.05%, 6/20/36	1,975	2,125,535
Verizon Communications, Inc.:		
8.75%, 11/01/18	1,220	1,574,381
6.40%, 2/15/38 (d)	2,125	2,273,419
8.95%, 3/01/39	900	1,254,778
Verizon Global Funding Corp., 7.75%, 12/01/30	70	85,914
Verizon New Jersey, Inc.:		
5.88%, 1/17/12	335	349,792
7.85%, 11/15/29	230	264,657
Windstream Corp.:		
8.13%, 8/01/13	60	66,075
8.63%, 8/01/16	90	95,175
7.88%, 11/01/17	60	65,175
		18,743,455

Electric Utilities 4.2%

Alabama Power Co., 6.00%, 3/01/39 (d)	1,275	1,388,687
Duke Energy Carolinas LLC:		
6.10%, 6/01/37	315	341,058
6.00%, 1/15/38	825	894,700
EDF SA, 5.60%, 1/27/40 (a)(d)	1,400	1,446,916
E.ON International Finance BV, 6.65%, 4/30/38 (a)	1,525	1,812,020
Elwood Energy LLC, 8.16%, 7/05/26	92	91,191
Florida Power & Light Co., 4.95%, 6/01/35	950	922,505
Florida Power Corp.:		
6.35%, 9/15/37 (d)	1,325	1,491,237
6.40%, 6/15/38	430	488,961
PacifiCorp., 6.25%, 10/15/37	575	639,186
Public Service Co. of Colorado, 6.25%, 9/01/37 (d)	1,200	1,366,902

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Electric Utilities (concluded)			
Southern California Edison Co.:			
5.63%, 2/01/36	USD	625	\$ 652,879
Series 05-E, 5.35%, 7/15/35		125	125,841
Series 08-A, 5.95%, 2/01/38		1,075	1,174,517
The Toledo Edison Co., 6.15%, 5/15/37		350	361,561
Virginia Electric and Power Co., Series A, 6.00%, 5/15/37 (d)		2,000	2,161,112
			15,359,273
Energy Equipment & Services 0.6%			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		340	348,500
Exterran Holdings, Inc., 7.25%, 12/01/18 (a)		605	620,125
Frac Tech Services LLC, 7.13%, 11/15/18 (a)		875	905,625
Precision Drilling Corp., 6.63%, 11/15/20 (a)		160	165,200
Thermon Industries, Inc., 9.50%, 5/01/17		180	194,850
			2,234,300
Food & Staples Retailing 0.9%			
Wal-Mart Stores, Inc. (d):			
6.50%, 8/15/37		1,900	2,192,410
6.20%, 4/15/38		850	946,173
			3,138,583
Food Products 0.6%			
Darling International, Inc., 8.50%, 12/15/18 (a)		335	361,381
Kraft Foods, Inc., 7.00%, 8/11/37		1,455	1,652,952
			2,014,333
Health Care Equipment & Supplies 0.3%			
DJO Finance LLC, 10.88%, 11/15/14		860	942,775
Health Care Providers & Services 1.0%			
ConvaTec Healthcare E SA (a):			
7.38%, 12/15/17	EUR	600	861,089
10.50%, 12/15/18	USD	630	672,525
Tenet Healthcare Corp.:			
9.00%, 5/01/15		410	451,000
10.00%, 5/01/18		170	199,750
8.88%, 7/01/19		1,150	1,308,125
			3,492,489

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Hotels, Restaurants & Leisure 1.9%

Boyd Gaming Corp., 9.13%, 12/01/18 (a)		835	876,750
Caesars Entertainment Operating Co., Inc., 10.00%, 12/15/18		4,960	4,662,400
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	69	99,025
CityCenter Holdings LLC, 7.63%, 1/15/16 (a)	USD	440	458,700
McDonald's Corp., 5.70%, 2/01/39		825	887,904

6,984,779

Household Durables 1.6%

Beazer Homes USA, Inc.: 8.13%, 6/15/16		255	259,144
12.00%, 10/15/17		1,050	1,220,625
Standard Pacific Corp.: 10.75%, 9/15/16		2,100	2,467,500
8.38%, 5/15/18 (a)		655	694,300
8.38%, 1/15/21 (a)		1,065	1,123,575

5,765,144

Household Products 0.3%

Kimberly-Clark Corp., 6.63%, 8/01/37		850	1,022,845
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Corporate Bonds

		Par (000)	Value
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IT Services 1.3%

First Data Corp. (a): 8.25%, 1/15/21	USD	674	\$ 670,630
12.63%, 1/15/21		520	544,700
iPayment, Inc., 9.75%, 5/15/14		240	237,900
iPayment Investors LP, 12.75%, 7/15/14 (a)(g)		863	803,013
SunGard Data Systems, Inc. (a): 7.38%, 11/15/18		660	681,450
7.63%, 11/15/20		1,730	1,786,225

4,723,918

**Independent Power Producers &
Energy Traders 1.9%**

Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (a)		1,000	1,085,000
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)		1,520	1,582,855
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		347	362,217
NRG Energy, Inc., 7.63%, 1/15/18 (a)		3,610	3,758,912

6,788,984

Industrial Conglomerates 0.8%

Sequa Corp. (a): 11.75%, 12/01/15		690	748,650
13.50%, 12/01/15 (g)		1,940	2,148,984

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		2,897,634
Insurance 2.2%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	384	408,960
Chubb Corp., 6.00%, 5/11/37	1,100	1,180,541
Hartford Life Global Funding Trusts, 0.48%, 6/16/14 (b)	425	413,269
Manulife Financial Corp., 3.40%, 9/17/15	780	772,868
Metropolitan Life Global Funding I (a)(d): 2.50%, 1/11/13	2,545	2,593,210
5.13%, 6/10/14	775	841,489
Prudential Financial, Inc.: 5.70%, 12/14/36	675	672,223
Series D, 5.90%, 3/17/36	500	508,541
Teachers Insurance & Annuity Association of America, 6.85%, 12/16/39 (a)	505	581,081
		7,972,182
Life Sciences Tools & Services 0.0%		
Life Technologies Corp., 5.00%, 1/15/21	145	146,784
Machinery 1.0%		
AGY Holding Corp., 11.00%, 11/15/14	310	275,900
Navistar International Corp.: 3.00%, 10/15/14 (h)	1,040	1,453,400
8.25%, 11/01/21	880	974,600
Titan International, Inc., 5.63%, 1/15/17 (a)(h)	340	885,700
		3,589,600
Marine 0.9%		
Horizon Lines, Inc., 4.25%, 8/15/12 (h)	2,355	2,184,263
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)	1,050	1,055,250
		3,239,513
Media 8.4%		
Affinion Group, Inc., 7.88%, 12/15/18 (a)	625	598,438
CBS Corp., 8.88%, 5/15/19	510	643,120
CCH II LLC, 13.50%, 11/30/16	2,300	2,786,330
CMP Susquehanna Corp., 3.44%, 5/15/14 (a)	52	36,656
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)	1,095	1,136,062
Citadel Broadcasting Corp., 7.75%, 12/15/18 (a)	350	375,375

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Media (concluded)			
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	USD	1,127	\$ 1,253,787
Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/22		600	818,149
Comcast Corp.: 6.45%, 3/15/37		790	826,880
6.40%, 3/01/40		390	405,819
Cox Enterprises, Inc:			
Loan Close 2, 4.00%, 8/15/18		1,059	1,058,750
Loan Close 3, 12.00%, 8/15/18		1,092	1,091,944
Shares Loan, 4.00%, 8/15/18		926	926,058
Discovery Communications LLC, 3.70%, 6/01/15		480	497,355
Gray Television, Inc., 10.50%, 6/29/15		485	515,313
Interactive Data Corp., 10.25%, 8/01/18 (a)		1,480	1,657,600
NBC Universal, Inc. (a):			
5.15%, 4/30/20		968	997,873
4.38%, 4/01/21		795	765,150
The New York Times Co., 6.63%, 12/15/16 (a)		1,800	1,840,500
News America Holdings, Inc.:			
7.70%, 10/30/25		825	982,841
8.45%, 8/01/34		625	757,894
News America, Inc.:			
4.50%, 2/15/21 (a)		625	621,179
7.63%, 11/30/28		385	443,378
6.15%, 2/15/41 (a)		750	762,343
Rainbow National Services LLC (a):			
8.75%, 9/01/12		200	200,750
10.38%, 9/01/14		943	981,899
TCI Communications, Inc., 7.88%, 2/15/26		610	741,576
Time Warner Cable, Inc.:			
7.30%, 7/01/38		930	1,047,756
5.88%, 11/15/40		465	441,535
Time Warner, Inc.:			
4.70%, 1/15/21		350	351,794
6.10%, 7/15/40		215	217,041
UPC Germany GmbH, 8.13%, 12/01/17 (a)		2,600	2,788,500
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		525	574,875
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	1,135	1,601,484
			30,746,004
Metals & Mining 2.7%			
Cliffs Natural Resources, Inc., 4.80%, 10/01/20	USD	240	237,630
Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (a)		259	243,763
Drummond Co., Inc.:			
9.00%, 10/15/14 (a)		805	859,338
7.38%, 2/15/16		375	388,125
Falconbridge Ltd., 6.20%, 6/15/35		1,250	1,273,561

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Goldcorp, Inc., 2.00%, 8/01/14 (h)		645	811,894
New World Resources NV, 7.88%, 5/01/18	EUR	215	318,941
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (h)	USD	615	820,256
Novelis, Inc., 8.75%, 12/15/20 (a)(d)		4,380	4,828,950
			9,782,458

Oil, Gas & Consumable Fuels 6.6%

Arch Coal, Inc., 7.25%, 10/01/20		1,225	1,301,562
BP Capital Markets Plc, 3.13%, 3/10/12		1,270	1,298,656
Bill Barrett Corp., 9.88%, 7/15/16		75	84,000
Burlington Resources Finance Co., 7.40%, 12/01/31		875	1,037,802
Canadian Natural Resources, Ltd.:			
6.50%, 2/15/37		410	454,739
6.25%, 3/15/38		375	405,435
6.75%, 2/01/39		1,025	1,174,411
Cenovus Energy, Inc., 6.75%, 11/15/39		895	1,018,578
Chesapeake Energy Corp., 6.63%, 8/15/20		1,185	1,244,250

Corporate Bonds		Par (000)	Value
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Oil, Gas & Consumable Fuels (concluded)

ConocoPhillips Canada Funding Co., 5.95%, 10/15/36	USD	535	\$ 570,894
Crosstex Energy LP, 8.88%, 2/15/18		130	143,325
Devon Energy Corp., 7.95%, 4/15/32		625	812,944
EnCana Corp.:			
6.50%, 8/15/34		670	720,681
6.63%, 8/15/37		700	772,526
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 (a)		580	623,500
Enterprise Products Operating LLC:			
6.13%, 2/01/13		695	748,350
6.13%, 10/15/39		700	701,354
Marathon Petroleum Corp., 6.50%, 3/01/41 (a)		434	439,682
MidAmerican Energy Co., 5.80%, 10/15/36		700	728,622
MidAmerican Energy Holdings Co.:			
5.95%, 5/15/37		800	829,182
6.50%, 9/15/37		1,900	2,112,181
Niska Gas Storage US LLC, 8.88%, 3/15/18 (a)		1,000	1,090,000
Peabody Energy Corp., 6.50%, 9/15/20		620	663,400
Petrobras International Finance Co.:			
3.88%, 1/27/16		1,785	1,802,343
5.88%, 3/01/18		75	79,816
5.75%, 1/20/20		1,725	1,789,943
Rockies Express Pipeline LLC, 3.90%, 4/15/15 (a)		680	676,399
Valero Energy Corp., 6.63%, 6/15/37		641	655,030

23,979,605

Paper & Forest Products 1.1%

Boise Paper Holdings LLC:			
9.00%, 11/01/17		490	546,350
8.00%, 4/01/20		210	231,525
Clearwater Paper Corp., 10.63%, 6/15/16		620	708,350
International Paper Co., 7.30%, 11/15/39		750	879,151
NewPage Corp., 11.38%, 12/31/14		900	897,750

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Verso Paper Holdings LLC, 11.50%, 7/01/14	745	821,362
		4,084,488
Pharmaceuticals 1.6%		
Grifols, Inc., 8.25%, 2/01/18 (a)	175	179,812
Merck & Co., Inc., 6.55%, 9/15/37 (d)	1,125	1,331,296
Roche Holdings, Inc., 7.00%, 3/01/39 (a)(d)	850	1,050,912
Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,445	1,592,389
Wyeth (d):		
6.00%, 2/15/36	675	738,964
5.95%, 4/01/37	925	999,772
		5,893,145
Real Estate Investment Trusts (REITs) 0.1%		
Kimco Realty Corp., 6.88%, 10/01/19	430	501,873
Road & Rail 0.9%		
Avis Budget Car Rental LLC, 9.63%, 3/15/18	715	799,012
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	950	989,889
Canadian National Railway Co., 6.25%, 8/01/34	350	398,372
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	490	512,050
The Hertz Corp., 7.38%, 1/15/21 (a)	670	700,150
		3,399,473
Semiconductors & Semiconductor Equipment 0.1%		
Spanion LLC, 7.88%, 11/15/17 (a)	390	397,800
Software 0.2%		
Oracle Corp., 5.38%, 7/15/40 (a)	895	872,369

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Corporate Bonds		Par (000)	Value
Thrifts & Mortgage Finance 1.6%			
Achmea Hypotheekbank NV, 3.20%, 11/03/14 (a)(d)	USD	1,305	\$ 1,348,186
MGIC Investment Corp., 5.38%, 11/01/15		840	791,700
The PMI Group, Inc., 6.00%, 9/15/16		1,400	1,115,235
Radian Group, Inc.:			
5.63%, 2/15/13		1,400	1,400,000
5.38%, 6/15/15		1,400	1,270,500
			5,925,621
Tobacco 0.2%			
Philip Morris International, Inc., 4.50%, 3/26/20		640	660,671
Wireless Telecommunication Services 3.0%			
Clearwire Communications LLC (a):			
12.00%, 12/01/15		190	207,100
12.00%, 12/01/17		160	172,800
Cricket Communications, Inc., 10.00%, 7/15/15		35	38,588
Crown Castle Towers LLC, 6.11%, 1/15/40 (a)		1,420	1,542,170
Digicel Group Ltd. (a):			
9.13%, 1/15/15 (g)		560	583,240
8.25%, 9/01/17		150	156,750
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)		1,050	1,078,875
MetroPCS Wireless, Inc.:			
7.88%, 9/01/18		850	897,812
6.63%, 11/15/20		850	827,687
Rogers Communications, Inc., 7.50%, 8/15/38		1,150	1,426,112
SBA Tower Trust, 4.25%, 4/15/40 (a)		950	992,928
Sprint Capital Corp., 6.88%, 11/15/28		745	671,431
Syniverse Holdings, Inc., 9.13%, 1/15/19 (a)		350	378,000
Vodafone Group Plc, 4.15%, 6/10/14 (d)		2,050	2,171,122
			11,144,615
Total Corporate Bonds 74.9%			273,227,788

Foreign Agency Obligations

Hellenic Republic Government Bond, 4.60%, 9/20/40	EUR	160	122,363
Israel Government AID Bond:			
5.50%, 4/26/24	USD	825	928,541
5.50%, 9/18/33		845	932,093

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Italy Government International Bond, 5.38%, 6/15/33	455	451,167
Japan Finance Corp., 2.00%, 6/24/11	860	864,548
Japan Finance Organization for Municipal Enterprises, 4.00%, 1/13/21	500	494,995
Kreditanstalt fuer Wiederaufbau, 1.38%, 7/15/13 (d)	660	664,720
Mexico Government International Bond, 5.63%, 1/15/17	370	407,925
United Mexican States, Series A, 5.13%, 1/15/20	215	225,213
Total Foreign Agency Obligations 1.4%		5,091,565

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations 7.3%		
Adjustable Rate Mortgage Trust, Series 2005-7, Class 4A1, 5.40%, 10/25/35 (b)	1,017	948,981
Banc of America Funding Corp., Series 2007-2, Class 1A2, 6.00%, 3/25/37	1,100	766,422
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-8, Class 14A1, 5.39%, 11/25/34 (b)	487	462,605
CS First Boston Mortgage Securities Corp., Series 2005-12, Class 6A1, 6.00%, 1/25/36	980	734,672

Non-Agency Mortgage-Backed Securities	Par (000)	Value
Collateralized Mortgage Obligations (concluded)		
Chase Mortgage Finance Corp., Series 2005-A1, Class 1A1, 5.40%, 12/25/35 (b)	USD 974	\$ 939,756
Countrywide Alternative Loan Trust: Series 2005-64CB, Class 1A15, 5.50%, 12/25/35	1,583	1,417,855
Series 2006-0A19, Class A1, 0.44%, 2/20/47 (b)	465	243,000
Series 2006-0A21, Class A1, 0.45%, 3/20/47 (b)	865	517,994
Series 2006-41CB, Class 1A4, 5.75%, 1/25/37	800	618,562
Series 2007-HY4, Class 4A1, 5.54%, 6/25/47 (b)	984	712,299
Countrywide Home Loan Mortgage Pass-Through Trust: Series 2006-0A5, Class 2A1, 0.46%, 4/25/46 (b)	359	222,275
Series 2007-10, Class A22, 6.00%, 7/25/37	771	646,481
Credit Suisse Mortgage Capital Certificates: Series 2007-1, Class 5A14, 6.00%, 2/25/37	598	518,929
Series 2011-2R, Class 2A1, 5.25%, 7/25/36	1,730	1,569,283
Series 2011-2R, Class 2A1, 4.58%, 7/27/36 (a)(b)	1,700	1,542,070
Series 2011-4R, Class 1A1, 5.69%, 5/27/36 (a)(b)	900	801,562
Series 2011-4R, Class 1A1, 5.16%, 8/25/47	1,800	1,603,125
Series 2011-4R, Class 2A1, 5.17%, 5/27/36 (a)(b)	1,165	1,060,150
Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Series 2006-0A1, Class A1, 0.46%, 2/25/47 (b)	283	186,587

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GMAC Mortgage Corp. Loan Trust, Series 2005-AR3, Class 5A1, 5.14%, 6/19/35 (b)	1,571	1,554,435
GSR Mortgage Loan Trust:		
Series 2005-AR4, Class 6A1, 5.25%, 7/25/35 (b)	399	388,958
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	824	706,005
Series 2006-AR1, Class 2A1, 2.81%, 1/25/36 (b)	732	630,129
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	920	883,367
Homebanc Mortgage Trust, Series 2006-2, Class A1, 0.44%, 12/25/36 (b)	723	563,042
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1, Class A4, 6.00%, 8/25/37	1,100	964,887
JPMorgan Mortgage Trust:		
Series 2006-S3, Class 1A12, 6.50%, 8/25/36	677	664,324
Series 2007-S1, Class 2A22, 5.75%, 3/25/37	651	560,013
Merrill Lynch Mortgage Investors, Inc., Series 2006-A3, Class 3A1, 3.78%, 5/25/36 (b)	750	572,897
Residential Funding Mortgage Securities I, Series 2007-S6, Class 1A16, 6.00%, 6/25/37	524	462,693
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,592	1,508,967
Wells Fargo Mortgage-Backed Securities Trust:		
Series 2006, Class 1A29, 6.00%, 8/25/36	593	591,712
Series 2006-3, Class A9, 5.50%, 3/25/36	460	466,513
Series 2007-8, Class 2A9, 6.00%, 7/25/37	524	505,154
Series 2007-10, Class 1A21, 6.00%, 7/25/37	223	221,576
		26,757,280

Commercial Mortgage-Backed Securities 13.3%

Banc of America Commercial Mortgage, Inc.:		
Series 2006-4, Class A4, 5.63%, 7/10/46	420	456,014
Series 2006-4, Class AM, 5.68%, 7/10/46	250	262,516
Series 2007-1, Class A4, 5.45%, 1/15/49	1,520	1,619,758
Series 2007-2, Class A4, 5.69%, 4/10/49 (b)	750	804,771
Bear Stearns Commercial Mortgage Securities,		
Series 2007-PW17, Class A4, 5.69%, 6/11/50 (b)	870	941,924
CS First Boston Mortgage Securities Corp., Series		
2002-CP5, Class A2, 4.94%, 12/15/35	2,720	2,846,124

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Non-Agency Mortgage-Backed Securities	Par (000)	Value
Commercial Mortgage-Backed Securities (concluded)		
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.10%, 12/10/49 (b)	USD 1,370	\$ 1,505,121
Commercial Mortgage Pass-Through Certificates, Series 2004-LB3A, Class A3, 5.09%, 7/10/37 (b)	960	965,501
Credit Suisse Mortgage Capital Certificates (b): Series 2006-C3, Class AM, 5.83%, 6/15/38	1,000	1,054,967
Series 2010-RR2, Class 2A, 5.80%, 9/15/39 (a)	1,010	1,098,384
Extended Stay America Trust, Series 2010-ESHA (a): Class A, 2.95%, 11/05/27	2,544	2,523,389
Class C, 4.86%, 11/05/27	1,005	1,042,587
First Union National Bank Commercial Mortgage: Series 2001-C3, Class A3, 6.42%, 8/15/33	1,254	1,260,450
Series 2001-C4, Class A2, 6.22%, 12/12/33	1,937	1,975,134
GMAC Commercial Mortgage Securities, Inc., Series 2002-C3, Class A2, 4.93%, 7/10/39	2,350	2,455,871
GS Mortgage Securities Corp. II, Series 2010-C2, Class C, 5.23%, 12/10/43 (a)(b)	900	908,863
JPMorgan Chase Commercial Mortgage Securities Corp.: Series 2001-C1, Class A3, 5.86%, 10/12/35	1,841	1,858,449
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)	748	763,664
Series 2004-CBX, Class A4, 4.53%, 1/12/37	2,180	2,209,522
Series 2006-CB14, Class AM, 5.45%, 12/12/44 (b)	330	343,812
Series 2006-CB16, Class AJ, 5.62%, 5/12/45	730	711,852
Series 2007-CB19, Class A4, 5.74%, 2/12/49 (b)	640	689,319
LB-UBS Commercial Mortgage Trust (b): Series 2007-C6, Class A4, 5.86%, 7/15/40	1,761	1,901,423
Series 2007-C7, Class A3, 5.87%, 9/15/45	700	755,432
Merrill Lynch Mortgage Trust, Series 2004-BPC1, Class A3, 4.47%, 10/12/41 (b)	4,200	4,253,371
Morgan Stanley Capital I: Series 2004-HQ4, Class A7, 4.97%, 4/14/40	1,000	1,061,717
Series 2005-T17, Class A4, 4.52%, 12/13/41	2,525	2,560,777
Wachovia Bank Commercial Mortgage Trust: Series 2005-C21, Class A3, 5.20%, 10/15/44 (b)	156	159,191
Series 2006-C28, Class A2, 5.50%, 10/15/48	7,374	7,475,260
Series 2007-C33, Class A4, 5.90%, 2/15/51 (b)	1,935	2,090,161
		48,555,324
Total Non-Agency Mortgage-Backed Securities 20.6%		75,312,604

Other Interests (i)	Beneficial Interest (000)	
Health Care Providers & Services 0.0%		
Critical Care Systems International, Inc. (c)	2	191
Total Other Interests 0.0%		191

Preferred Securities

Capital Trusts		Par (000)		Value
Capital Markets 0.2%				
Credit Suisse Guernsey Ltd., 5.86% (b)(j)	USD	494	\$	477,327
Insurance 0.7%				
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950		2,001,187
Lincoln National Corp., 6.05%, 4/20/67 (b)		675		645,503
				2,646,690
Total Capital Trusts 0.9%				3,124,017

Preferred Stocks		Shares	
Automobiles 0.4%			
General Motors Co., 4.75%		30,000	1,526,400
Media 0.0%			
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(c)		12,033	
Total Preferred Stocks 0.4%			1,526,400
Total Preferred Securities 1.3%			4,650,417

Taxable Municipal Bonds		Par (000)	
City of Chicago Illinois, RB, Build America Bonds, 6.40%, 1/01/40	USD	250	240,293
East Bay Municipal Utility District, RB, Build America Bonds, 5.87%, 6/01/40		950	953,078
		1,275	1,307,028

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Indianapolis Local Public Improvement Bond Bank, RB, Build America Bonds, 6.12%, 1/15/40		
Metropolitan Transportation Authority, RB, Build America Bonds, 7.34%, 11/15/39	625	713,125
New York City Municipal Water Finance Authority, RB: Build America Bonds, 5.72%, 6/15/42	700	686,350
Second General Resolution, Series EE, 5.38%, 6/15/43	385	390,386
Second General Resolution, Series EE, 5.50%, 6/15/43	465	477,722
New York State Dormitory Authority, RB, Build America Bonds: 5.63%, 3/15/39	550	540,447
5.60%, 3/15/40	950	896,762
Port Authority of New York & New Jersey, RB, Consolidated, 159th Series, 6.04%, 12/01/29	385	393,666
State of California, GO: Build America Bonds, 7.30%, 10/01/39	1,090	1,146,822
Build America Bonds, 7.35%, 11/01/39	540	571,509
Build America Bonds, Various Purpose, 7.50%, 4/01/34	360	389,113
Various Purpose, Series 3, 5.45%, 4/01/15	2,300	2,429,076
University of California, RB, Build America Bonds, 5.95%, 5/15/45	445	411,785
Total Taxable Municipal Bonds 3.2%		11,547,162

See Notes to Financial Statements.

Schedule of Investments (continued)

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

U.S. Government Sponsored Agency Securities		Par (000)	Value
Agency Obligations 2.7%			
Fannie Mae:			
6.44%, 10/09/19 (d)(k)	USD	5,875	\$ 3,919,500
5.63%, 7/15/37 (l)		775	865,811
Federal Home Loan Banks:			
5.25%, 12/09/22 (l)		675	745,391
5.37%, 9/09/24 (d)		1,075	1,192,130
Resolution Funding Corp. (k):			
6.39%, 7/15/18		525	410,908
6.39%, 10/15/18		525	405,901
Tennessee Valley Authority, 5.25%, 9/15/39 (d)		2,355	2,466,387
			10,006,028
Collateralized Mortgage Obligations 0.5%			
Fannie Mae Mortgage-Backed Securities, Series			
2005-5, Class PK, 5.00%, 12/25/34		1,043	1,110,085
Freddie Mac Mortgage-Backed Securities, Series			
2825, Class VP, 5.50%, 6/15/15		803	867,047
			1,977,132
Federal Deposit Insurance Corporation			
Guaranteed 0.7%			
General Electric Capital Corp. (d):			
2.00%, 9/28/12		1,850	1,891,092
2.13%, 12/21/12		515	527,962
			2,419,054
Interest Only Collateralized Mortgage			
Obligations 0.1%			
Freddie Mac Mortgage-Backed Securities:			
Series 2579, Class HI, 5.00%, 8/15/17		589	27,933
Series 2611, Class QL, 5.50%, 9/15/32		2,405	317,147
			345,080
Mortgage-Backed Securities 60.4%			
Fannie Mae Mortgage-Backed Securities (m):			
4.00%, 3/15/41		45,400	44,931,989
4.50%, 3/15/41		43,100	43,928,339
5.00%, 3/15/26 4/15/41		54,600	57,137,707
5.50%, 3/15/26 4/15/41		41,900	44,770,955
6.00%, 8/01/29 3/15/41 (d)		25,841	28,115,657
Freddie Mac Mortgage-Backed Securities:			
4.50%, 3/15/41 (m)		100	101,828
5.00%, 3/15/41 (m)		100	104,609

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6.00%, 2/01/13 12/01/18	992	1,084,462
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	140	152,877
		220,328,423

Total U.S. Government Sponsored Agency Securities 64.4% 235,075,717

U.S. Treasury Obligations

U.S. Treasury Bonds:		
8.13%, 8/15/21 (d)	1,550	2,189,617
6.25%, 8/15/23 (d)	5,720	7,138,383
3.50%, 2/15/39 (e)	330	277,510
4.38%, 5/15/40 (d)	6,375	6,249,476
3.88%, 8/15/40 (d)	2,560	2,298,399
4.25%, 11/15/40	11,625	11,150,921
4.75%, 2/15/41 (d)	4,975	5,187,990

U.S. Treasury Obligations		Par (000)		Value
U.S. Treasury Notes:				
0.63%, 1/31/13 (d)	USD	8,720	\$	8,715,570
0.50%, 10/15/13 (d)(e)		2,695		2,661,312
1.25%, 2/15/14		1,840		1,844,600
2.00%, 1/31/16 (d)		20,415		20,317,702
2.63%, 1/31/18		2,605		2,575,897
2.63%, 8/15/20		1,105		1,038,700
2.63%, 11/15/20 (d)		23,506		21,992,333
3.63%, 2/15/21 (d)		3,550		3,612,679
4.25%, 5/15/39 (d)		6,045		5,816,426
Total U.S. Treasury Obligations 28.3%				103,067,515

Warrants (n)		Shares
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (Expires 3/26/19) (a)		13,751
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)		90
Total Warrants 0.0%		1

Total Long-Term Investments (Cost \$711,383,341) 199.7% 728,575,189

Short-Term Securities

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (o)(p)	2,222,695	2,222,695
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Total Short-Term Securities

(Cost \$2,222,695) 0.6%		2,222,695
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Options Purchased**Contracts****Exchange-Traded Call Options 0.0%**

10-Year U.S. Treasury Note, Strike Price USD 120.50, Expires 5/20/11	98	93,406
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Exchange-Traded Put Options 0.1%

10-Year U.S. Treasury Note, Strike Price USD 117.50, Expires 3/25/11	71	26,625
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Eurodollar 1-Year Mid-Curve Options, Strike Price USD 98.25, Expires 9/16/11	264	174,900
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201,525

**Notional
Amount
(000)****Over-the-Counter Call Swaptions 0.9%**

Receive a fixed rate of 4.22% and pay a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International	USD	9,000	484,448
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Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International		5,700	97,996
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Receive a fixed rate of 4.01% and pay a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Goldman Sachs Bank USA		6,000	229,883
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Receive a fixed rate of 3.86% and pay a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker JPMorgan Chase Bank NA		10,700	306,334
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Purchased		Notional Amount (000)		Value
Over-the-Counter Call Swaptions (concluded)				
Receive a fixed rate of 3.00% and pay a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker UBS AG	USD	5,000	\$	21,334
Receive a fixed rate of 3.12% and pay a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG		3,000		21,765
Receive a fixed rate of 3.54% and pay a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA		6,500		113,658
Receive a fixed rate of 3.63% and pay a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG		3,200		65,972
Receive a fixed rate of 3.99% and pay a floating rate based on 3-month LIBOR, Expires 1/12/12, Broker UBS AG		1,700		59,532
Receive a fixed rate of 1.76% and pay a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG		9,300		61,470
Receive a fixed rate of 4.29% and pay a floating rate based on 3-month LIBOR, Expires 2/06/12, Broker UBS AG		2,100		104,266
Receive a fixed rate of 4.33% and pay a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA		2,100		108,757
Receive a fixed rate of 4.39% and pay a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Citibank NA		2,400		125,772
Receive a fixed rate of 3.89% and pay a floating rate based on 3-month LIBOR, Expires 7/09/12, Broker Goldman Sachs Bank USA		4,200		124,617
Receive a fixed rate of 3.93% and pay a floating rate based on 3-month LIBOR, Expires 7/16/12, Broker Goldman Sachs Bank USA		4,700		146,009
Receive a fixed rate of 3.70% and pay a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International		4,800		113,574
Receive a fixed rate of 3.30% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker JPMorgan Chase Bank NA		4,000		57,019
Receive a fixed rate of 3.46% and pay a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG		5,500		96,396
Receive a fixed rate of 4.25% and pay a floating rate based on 3-month LIBOR, Expires 1/14/13, Broker Morgan Stanley Capital Services, Inc.		2,100		87,952
Receive a fixed rate of 3.81% and pay a floating rate based on 3-month LIBOR, Expires 9/17/13, Broker Citibank NA		1,500		39,970
		2,000		57,239

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Receive a fixed rate of 3.88% and pay a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG

Receive a fixed rate of 5.20% and pay a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA

9,300 661,248

3,185,211

Over-the-Counter Put Options 0.0%

EUR Put Option, Strike Price USD 1.32, Expires 5/19/11, Broker Citibank NA

EUR 12,780 121,510

JPY Put Option, Strike Price USD 86.00, Expires 5/20/11, Broker Deutsche Bank AG

USD 2,925 10,472

131,982

Options Purchased	Notional Amount (000)	Value
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Over-the-Counter Put Swaptions 1.2%

Pay a fixed rate of 4.22% and receive a floating rate based on 3-month LIBOR, Expires 4/29/11, Broker Credit Suisse International

USD 9,000 \$ 19,960

Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 5/05/11, Broker Credit Suisse International

9,200 46,807

Pay a fixed rate of 4.01% and receive a floating rate based on 3-month LIBOR, Expires 5/16/11, Broker Goldman Sachs Bank USA

6,000 39,250

Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 5/19/11, Broker JPMorgan Chase Bank NA

10,700 111,360

Pay a fixed rate of 3.00% and receive a floating rate based on 3-month LIBOR, Expires 9/02/11, Broker UBS AG

5,000 358,717

Pay a fixed rate of 3.12% and receive a floating rate based on 3-month LIBOR, Expires 11/08/11, Broker Deutsche Bank AG

3,000 216,492

Pay a fixed rate of 3.54% and receive a floating rate based on 3-month LIBOR, Expires 12/01/11, Broker Citibank NA

6,500 323,870

Pay a fixed rate of 3.63% and receive a floating rate based on 3-month LIBOR, Expires 12/02/11, Broker Deutsche Bank AG

3,200 144,109

Pay a fixed rate of 3.99% and receive a floating rate based on 3-month LIBOR, Expires 1/12/12, Broker UBS AG

1,700 57,834

Pay a fixed rate of 1.76% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG

9,300 75,871

Pay a fixed rate of 2.50% and receive a floating rate based on 3-month LIBOR, Expires 1/26/12, Broker Deutsche Bank AG

4,500 17,797

Pay a fixed rate of 4.29% and receive a floating rate based on 3-month LIBOR, Expires 2/06/12, Broker UBS AG

2,100 54,748

Pay a fixed rate of 4.33% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12,

2,100 52,458

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Broker UBS AG Pay a fixed rate of 4.39% and receive a floating rate based on 3-month LIBOR, Expires 5/08/12, Broker Citibank NA	2,400	74,776
Pay a fixed rate of 3.89% and receive a floating rate based on 3-month LIBOR, Expires 7/09/12, Broker Goldman Sachs Bank USA	4,200	237,205
Pay a fixed rate of 3.93% and receive a floating rate based on 3-month LIBOR, Expires 7/16/12, Broker Goldman Sachs Bank USA	4,700	259,789
Pay a fixed rate of 3.70% and receive a floating rate based on 3-month LIBOR, Expires 8/03/12, Broker Credit Suisse International	4,800	326,799
Pay a fixed rate of 3.30% and receive a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker JPMorgan Chase Bank NA	4,000	393,369
Pay a fixed rate of 3.46% and receive a floating rate based on 3-month LIBOR, Expires 10/22/12, Broker UBS AG	5,500	489,653
Pay a fixed rate of 4.25% and receive a floating rate based on 3-month LIBOR, Expires 1/14/13, Broker Morgan Stanley Capital Services, Inc.	2,100	117,736
Pay a fixed rate of 3.81% and receive a floating rate based on 3-month LIBOR, Expires 9/17/13, Broker Citibank NA	1,500	139,443

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Purchased	Notional Amount (000)	Value
Over-the-Counter Put Swaptions (concluded)		
Pay a fixed rate of 3.88% and receive a floating rate based on 3-month LIBOR, Expires 10/28/13, Broker Deutsche Bank AG	USD 2,000	\$ 182,448
Pay a fixed rate of 5.20% and receive a floating rate based on 3-month LIBOR, Expires 4/28/15, Broker Citibank NA	9,300	533,684
		4,274,175
Total Options Purchased (Cost \$9,378,271) 2.2%		7,886,299
Total Investments Before TBA Sale Commitments and Options Written (Cost \$722,984,307*) 202.4%		738,684,183

TBA Sale Commitments (m)	Par (000)	
Fannie Mae Mortgage-Backed Securities:		
4.00%, 3/15/41	34,200	(33,719,080)
4.50%, 3/15/41	33,600	(34,245,758)
5.00%, 3/15/26 4/15/41	50,700	(53,043,895)
5.50%, 3/15/26 4/15/41	36,000	(38,450,934)
6.00%, 8/01/29 3/15/41	32,000	(34,746,082)
Ginnie Mae Mortgage-Backed Securities, 5.50%, 8/15/33	100	(108,312)
Total TBA Sale Commitments (Proceeds \$193,476,453) (53.3)%		(194,314,061)

Options Written	Contracts	
Exchange-Traded Call Options (0.0)%		
10-Year U.S. Treasury Note:		
Strike Price USD 121.50, Expires 5/20/11	98	(62,781)
Strike Price USD 122.50, Expires 5/20/11	98	(39,813)
		(102,594)

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Exchange-Traded Put Options (0.0)%

Eurodollar 1-Year Mid-Curve Options, Strike Price USD 97.75, Expires 9/16/11	264	(92,400)
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**Notional
Amount
(000)**

Over-the-Counter Call Swaptions (1.2)%

Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/12/11, Broker Royal Bank of Scotland Plc	USD	6,800	(286,459)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 5/13/11, Broker BNP Paribas SA		3,500	(146,820)
Pay a fixed rate of 4.49% and receive a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG		4,000	(254,121)
Pay a fixed rate of 3.82% and receive a floating rate based on 3-month LIBOR, Expires 12/08/11, Broker JPMorgan Chase Bank NA		3,200	(89,139)
Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker JPMorgan Chase Bank NA		2,300	(64,772)
Pay a fixed rate of 3.85% and receive a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG		1,200	(35,207)

**Notional
Amount
(000)**

Value

Options Written

Over-the-Counter Call Swaptions (continued)

Pay a fixed rate of 3.95% and receive a floating rate based on 3-month LIBOR, Expires 12/13/11, Broker Goldman Sachs Bank USA	USD	3,500	\$ (117,705)
Pay a fixed rate of 4.00% and receive a floating rate based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA		3,200	(113,951)
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker Goldman Sachs Bank USA		2,700	(97,121)
Pay a fixed rate of 4.02% and receive a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker UBS AG		3,600	(130,312)
Pay a fixed rate of 2.08% and receive a floating rate based on 3-month LIBOR, Expires 2/07/12, Broker Goldman Sachs Bank USA		9,300	(97,025)
Pay a fixed rate of 4.14% and receive a floating rate based on 3-month LIBOR, Expires 6/15/12, Broker Deutsche Bank AG		3,700	(147,241)
Pay a fixed rate of 4.05% and receive a floating rate based on 3-month LIBOR, Expires 6/18/12, Broker Deutsche Bank AG		3,500	(126,281)
Pay a fixed rate of 3.83% and receive a floating rate based on 3-month LIBOR, Expires 7/30/12, Broker Citibank NA		1,200	(33,263)
Pay a fixed rate of 3.86% and receive a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker Deutsche Bank AG		4,600	(129,889)

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Pay a fixed rate of 3.77% and receive a floating rate based on 3-month LIBOR, Expires 11/23/12, Broker UBS AG		3,300	(84,998)
Pay a fixed rate of 4.03% and receive a floating rate based on 3-month LIBOR, Expires 12/06/12, Broker UBS AG		2,000	(67,904)
Pay a fixed rate of 4.90% and receive a floating rate based on 3-month LIBOR, Expires 3/04/13, Broker Deutsche Bank AG		4,800	(337,450)
Pay a fixed rate of 4.92% and receive a floating rate based on 3-month LIBOR, Expires 3/05/13, Broker Deutsche Bank AG		7,000	(500,989)
Pay a fixed rate of 5.00% and receive a floating rate based on 3-month LIBOR, Expires 4/22/13, Broker JPMorgan Chase Bank NA		6,100	(454,027)
Pay a fixed rate of 4.32% and receive a floating rate based on 3-month LIBOR, Expires 5/28/13, Broker Royal Bank of Scotland Plc		500	(21,535)
Pay a fixed rate of 4.07% and receive a floating rate based on 3-month LIBOR, Expires 7/08/13, Broker Deutsche Bank AG		1,700	(58,418)
Pay a fixed rate of 4.06% and receive a floating rate based on 3-month LIBOR, Expires 7/15/13, Broker Credit Suisse International		2,600	(88,458)
Pay a fixed rate of 3.44% and receive a floating rate based on 6-month EURIBOR, Expires 10/21/13, Broker Deutsche Bank AG	EUR	1,300	(684)
Pay a fixed rate of 4.76% and receive a floating rate based on 3-month LIBOR, Expires 1/27/14, Broker Royal Bank of Scotland Plc	USD	1,100	(63,692)
Pay a fixed rate of 5.08% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Bank of America NA		3,500	(249,986)
Pay a fixed rate of 5.09% and receive a floating rate based on 3-month LIBOR, Expires 2/10/14, Broker Goldman Sachs Bank USA		3,800	(273,165)

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Options Written	Notional Amount (000)	Value
Over-the-Counter Call Swaptions (concluded)		
Pay a fixed rate of 4.84% and receive a floating rate based on 3-month LIBOR, Expires 12/02/14, Broker JPMorgan Chase Bank NA	USD 2,500	\$ (145,141)
Pay a fixed rate of 4.89% and receive a floating rate based on 3-month LIBOR, Expires 12/03/14, Broker Deutsche Bank AG	2,900	(173,813)
		(4,389,566)
Over-the-Counter Put Swaptions (1.2)%		
Receive a fixed rate of 1.80% and pay a floating rate based on 3-month LIBOR, Expires 3/02/11, Broker Royal Bank of Scotland Plc	14,000	(368,745)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 4/26/11, Broker Deutsche Bank AG	3,700	(64,791)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 5/12/11, Broker Royal Bank of Scotland Plc	6,800	(35,210)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 5/13/11, Broker BNP Paribas SA	3,500	(18,611)
Receive a fixed rate of 4.49% and pay a floating rate based on 3-month LIBOR, Expires 12/05/11, Broker Deutsche Bank AG	4,000	(62,389)
Receive a fixed rate of 3.82% and pay a floating rate based on 3-month LIBOR, Expires 12/08/11, Broker JPMorgan Chase Bank NA	3,200	(118,383)
Receive a fixed rate of 3.83% and pay a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker JPMorgan Chase Bank NA	2,300	(85,302)
Receive a fixed rate of 3.85% and pay a floating rate based on 3-month LIBOR, Expires 12/12/11, Broker UBS AG	1,200	(43,090)
Receive a fixed rate of 3.95% and pay a floating rate based on 3-month LIBOR, Expires 12/13/11, Broker Goldman Sachs Bank USA	3,500	(112,524)
Receive a fixed rate of 4.00% and pay a floating rate based on 3-month LIBOR, Expires 1/05/12, Broker JPMorgan Chase Bank NA	3,200	(105,090)
Receive a fixed rate of 4.02% and pay a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker Goldman Sachs Bank USA	2,700	(95,026)
Receive a fixed rate of 4.02% and pay a floating rate based on 3-month LIBOR, Expires 2/02/12, Broker UBS AG	3,600	(126,012)
Receive a fixed rate of 2.08% and pay a floating rate based on 3-month LIBOR, Expires 2/07/12,	9,300	(58,916)

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Broker Goldman Sachs Bank USA				
Receive a fixed rate of 4.14% and pay a floating rate based on 3-month LIBOR, Expires 6/15/12,				
Broker Deutsche Bank AG		3,700		(160,559)
Receive a fixed rate of 4.05% and pay a floating rate based on 3-month LIBOR, Expires 6/18/12,				
Broker Deutsche Bank AG		3,500		(165,142)
Receive a fixed rate of 3.83% and pay a floating rate based on 3-month LIBOR, Expires 7/30/12,				
Broker Citibank NA		1,200		(73,305)
Receive a fixed rate of 3.86% and pay a floating rate based on 3-month LIBOR, Expires 11/23/12,				
Broker Deutsche Bank AG		4,600		(322,745)
Receive a fixed rate of 3.77% and pay a floating rate based on 3-month LIBOR, Expires 11/23/12,				
Broker UBS AG		3,300		(245,375)
			Notional Amount (000)	Value
Options Written				
Over-the-Counter Put Swaptions (concluded)				
Receive a fixed rate of 4.03% and pay a floating rate based on 3-month LIBOR, Expires 12/06/12,				
Broker UBS AG	USD	2,000	\$	(125,738)
Receive a fixed rate of 4.90% and pay a floating rate based on 3-month LIBOR, Expires 3/04/13,				
Broker Deutsche Bank AG		4,800		(177,227)
Receive a fixed rate of 4.92% and pay a floating rate based on 3-month LIBOR, Expires 3/05/13,				
Broker Deutsche Bank AG		7,000		(253,940)
Receive a fixed rate of 5.00% and pay a floating rate based on 3-month LIBOR, Expires 4/22/13,				
Broker JPMorgan Chase Bank NA		6,100		(223,818)
Receive a fixed rate of 4.32% and pay a floating rate based on 3-month LIBOR, Expires 5/28/13,				
Broker Royal Bank of Scotland Plc		500		(31,169)
Receive a fixed rate of 4.07% and pay a floating rate based on 3-month LIBOR, Expires 7/08/13,				
Broker Deutsche Bank AG		1,700		(128,711)
Receive a fixed rate of 4.06% and pay a floating rate based on 3-month LIBOR, Expires 7/15/13,				
Broker Credit Suisse International		2,600		(199,177)
Receive a fixed rate of 3.44% and pay a floating rate based on 6-month EURIBOR, Expires 10/21/13,				
Broker Deutsche Bank AG	EUR	1,300		(504)
Receive a fixed rate of 4.76% and pay a floating rate based on 3-month LIBOR, Expires 1/27/14,				
Broker Royal Bank of Scotland Plc	USD	1,100		(63,244)
Receive a fixed rate of 5.08% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14,				
Broker Bank of America NA		3,500		(166,547)
Receive a fixed rate of 5.09% and pay a floating rate based on 3-month LIBOR, Expires 2/10/14,				
Broker Goldman Sachs Bank USA		3,800		(179,668)
Receive a fixed rate of 4.84% and pay a floating rate based on 3-month LIBOR, Expires 12/02/14,				
Broker JPMorgan Chase Bank NA		2,500		(164,970)
Receive a fixed rate of 4.89% and pay a floating rate based on 3-month LIBOR, Expires 12/03/14,				
Broker Deutsche Bank AG		2,900		(186,256)
		7,900		(364,095)

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Receive a fixed rate of 4.47% and pay a floating rate
based on 3-month LIBOR, Expires 8/05/15,
Broker JPMorgan Chase Bank NA

(4,526,279)

Total Options Written

(Premiums Received \$9,961,055) (2.5)%

(9,110,839)

Total Investments, Net of TBA Sale

Commitments and Options Written 146.6%

535,259,283

Liabilities in Excess of Other Assets (46.6)%

(170,398,068)

Net Assets 100.0%

\$ 364,861,215

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2011, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 723,768,152
Gross unrealized appreciation	\$ 26,146,872
Gross unrealized depreciation	(11,230,841)
Net unrealized appreciation	\$ 14,916,031

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Convertible security.
- (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (j) Security is perpetual in nature and has no stated maturity date.
- (k) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (l) All or a portion of security has been pledged as collateral in connection with open financial futures contracts.
- (m) Represents or includes a to-be-announced (TBA) transaction. Unsettled TBA transactions as of report date were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Banc Nationale De Paris	\$ 1,157,810	\$ 2,810
Citigroup Global Markets, Inc.	\$ (633,236)	\$ (106,436)
Credit Suisse Securities (USA) LLC	\$ 12,397,500	\$ 141,203
Deutsche Bank Securities, Inc.	\$ (28,828,732)	\$ 31,186
Goldman Sachs & Co.	\$ (4,581,236)	\$ 59,756
Greenwich Financial Services	\$ 5,383,538	\$ 46,710
JPMorgan Securities, Inc.	\$ 789,502	\$ 18,295
Morgan Stanley Capital Services, Inc.	\$ (44,682)	\$ (854)
Nomura Securities International, Inc.	\$ 36,383,969	\$ 213,508
UBS Securities	\$ 171,140	\$ 45,593

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

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Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at February 28, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	506,274	1,716,421	2,222,695	\$ 1,843

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

Reverse repurchase agreements outstanding as of February 28, 2011 were as follows:

Counterparty	Interest Rate	Trade Date	Maturity Date	Net Closing Amount	Face Amount
Barclays Capital, Inc.	0.24%	10/19/10	Open	\$ 7,778,941	\$ 7,772,050
Barclays Capital, Inc.	0.28%	10/19/10	Open	6,082,248	6,075,962
Barclays Capital, Inc.	0.40%	10/19/10	Open	4,803,987	4,796,898
Credit Suisse Securities (USA), Inc.	0.26%	10/19/10	Open	2,366,020	2,363,750
Credit Suisse Securities (USA), Inc.	0.31%	10/19/10	Open	1,850,452	1,848,335
Barclays Capital, Inc.	0.26%	10/20/10	Open	1,286,225	1,285,000
Royal Bank of Scotland Plc	0.33%	10/26/10	Open	1,373,344	1,371,760
Credit Suisse Securities (USA), Inc.	0.40%	11/03/10	Open	3,138,411	3,138,000
UBS Securities LLC	0.38%	11/04/10	Open	3,469,523	3,465,244
Merrill Lynch & Co., Inc.	0.23%	12/13/10	Open	6,330,341	6,327,187
Merrill Lynch & Co., Inc.	0.24%	12/13/10	Open	3,819,047	3,817,062
UBS Securities LLC	0.38%	12/13/10	Open	4,165,693	4,162,266
UBS Securities LLC	0.40%	12/13/10	Open	2,051,520	2,049,744
Deutsche Bank AG	0.40%	12/14/10	Open	10,094,379	10,085,750
Credit Suisse Securities (USA), Inc.	0.26%	1/19/11	Open	1,010,312	1,010,013
Deutsche Bank AG	0.60%	1/21/11	Open	4,273,276	4,270,500
Credit Suisse Securities (USA), Inc.	0.40%	1/27/11	Open	4,399,644	4,398,031
Deutsche Bank AG	0.40%	1/28/11	Open	7,296,218	7,293,625
BNP Paribas	0.23%	2/11/11	3/10/11	2,450,282	2,450,000
Credit Suisse Securities (USA), Inc.	0.19%	2/14/11	3/15/11	4,304,606	4,304,288
Credit Suisse Securities (USA), Inc.	0.45%	2/24/11	3/11/11	8,010,745	8,010,345
Barclays Capital, Inc.	0.18%	2/28/11	3/01/11	8,720,044	8,720,000
Credit Suisse Securities (USA), Inc.	0.03%	2/28/11	3/01/11	3,149,165	3,149,163
Credit Suisse Securities (USA), Inc.	0.18%	2/28/11	3/01/11	22,154,045	22,153,934
Credit Suisse Securities (USA), Inc.	0.19%	2/28/11	3/01/11	5,416,797	5,416,769
Deutsche Bank AG	0.14%	2/28/11	3/01/11	20,389,561	20,389,481
Total				\$ 150,184,826	\$ 150,125,157

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Financial futures contracts purchased as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
57	5-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 6,708,123	\$ 10,752
3	Euro-Bund Future	Eurex	March 2011	\$ 516,722	(2,883)
30	Euro-Dollar Future	Chicago Mercantile Exchange	March 2011	\$ 7,463,033	13,343
67	2-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 14,599,133	26,757
322	30-Year U.S. Treasury Bond	Chicago Board of Trade	June 2011	\$ 38,656,617	94,070
Total					\$ 142,039

Financial futures contracts sold as of February 28, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
45	2-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 9,853,971	\$ (326)
400	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2011	\$ 47,804,098	(333,402)
29	30-Year U.S. Treasury Ultra Bond	Chicago Board of Trade	March 2011	\$ 3,512,119	(114,693)
404	5-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 47,002,933	(239,817)
101	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2011	\$ 11,886,543	(137,192)
59	Euro-Dollar Future	Chicago Mercantile Exchange	December 2011	\$ 14,589,078	(70,947)