BLACKROCK CORE BOND TRUST Form N-CSR November 05, 2012 UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 08/31/2012

Date of reporting period: 08/31/2012

Item 1 - Report to Stockholders

August 31, 2012

Annual Report

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

Not FDIC Insured § No Bank Guarantee § May Lose Value

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ANNUAL REPORT

Dear Shareholder

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

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

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

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

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

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

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

Sincerely,

Rob Kapito President, BlackRock Advisors, LLC

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

Rob Kapito President, BlackRock Advisors, LLC

Total Returns as of August 31, 2012

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

BlackRock Core Bond Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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BlackRock Core Bond Trust

Trust Information

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

CCC/Caa

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

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AUGUST 31, 2012

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BlackRock Corporate High Yield Fund V, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Corporate High Yield Fund V, Inc.

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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AUGUST 31, 2012

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BlackRock Corporate High Yield Fund VI, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

At period end, the Trust held 75% of its total portfolio in corporate bonds and 17% in floating rate loan interests (bank loans), with the remainder in common stocks, preferred stocks and other interests. The Trust s largest sector exposures included non-cable media, health care and chemicals, while its portfolio holdings reflected less emphasis on the riskier, more cyclical segments of the market such as banking, home construction and restaurants. The Trust ended the period with economic leverage at 29% of its total managed assets. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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BlackRock Corporate High Yield Fund VI, Inc.

Trust Information

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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AUGUST 31, 2012

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BlackRock High Income Shares

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock High Income Shares

Trust Information

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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AUGUST 31, 2012

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BlackRock High Yield Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock High Yield Trust

Trust Information

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

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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BlackRock Income Opportunity Trust, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Income Opportunity Trust, Inc.

Trust Information

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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BlackRock Income Trust, Inc.

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

The backdrop for agency MBS appears constructive given the impact of the Federal Reserve s mortgage reinvestment program in curtailing net supply along with the sector s attractive yields relative to other high-quality asset classes in a low interest rate environment. However, prepayment risk for higher-coupon agency MBS remains high and, therefore, the Trust maintains a cautious stance. As of period end, the Trust maintained exposure to high-quality agency MBS with varying maturities and coupon rates. The Trust also held small allocations to non-agency MBS and CMBS. The Trust ended the reporting period with a slightly short duration profile. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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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 August 31, 2012 (\$7.63) ¹	6.37%
Current Monthly Distribution per Common Share ²	\$0.0405
Current Annualized Distribution per Common Share ²	\$0.4860
Economic Leverage as of August 31, 2012 ³	19%

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

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

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BlackRock Strategic Bond Trust

Investment Objective

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

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

Portfolio Management Commentary

How did the Trust perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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BlackRock Strategic Bond Trust

Trust Information

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

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

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

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

Portfolio Composition

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

Credit Quality Allocations⁴

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

Not Rated

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

Percent of Economic Leverage 31%

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

Derivative Financial Instruments

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

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Schedule of Investments August 31, 2012

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

Asset-Backed Securities	Par (000)		Value
Asset-Backed Securities 6.6%	()		
321 Henderson Receivables I LLC, Series 2010-3A,			
Class A, 3.82%, 12/15/48 (a)	USD	761	\$ 795,261
AH Mortgage Advance Co. Ltd., Series SART-3,			,
Class 1A1, 2.98%, 3/13/43 (a)		630	634,369
AmeriCredit Automobile Receivables Trust,			· · ·
Series 2011-5, Class C, 3.44%, 10/08/17		400	411,338
CarMax Auto Owner Trust, Series 2012-1:			
Class B, 1.76%, 8/15/17		210	212,152
Class C, 2.20%, 10/16/17		125	126,840
Class D, 3.09%, 8/15/18		155	156,507
CenterPoint Energy Transition Bond Co. LLC,			
Series 2012-1, Class A3, 3.03%, 10/15/25		1,105	1,197,989
Countrywide Asset-Backed Certificates, Series			
2006-13, Class 3AV2, 0.39%, 1/25/37 (b)		1,082	826,078
Credit Acceptance Auto Loan Trust, Series 2010-1,			
Class B, 3.63%, 10/15/18 (a)		1,980	2,000,380
DT Auto Owner Trust (a):			
Series 2011-2A, Class C, 3.05%, 2/16/16		1,500	1,500,462
Series 2011-3A, Class C, 4.03%, 2/15/17		255	258,822
Ford Credit Floorplan Master Owner Trust:			
Series 2012-1, Class B, 1.14%, 1/15/16 (b)		180	180,001
Series 2012-1, Class C, 1.74%, 1/15/16 (b)		475	475,002
Series 2012-1, Class D, 2.34%, 1/15/16 (b)		445	445,001
Series 2012-2, Class B, 2.32%, 1/15/19		245	252,208
Series 2012-2, Class C, 2.86%, 1/15/19		105	107,018
Series 2012-2, Class D, 3.50%, 1/15/19		200	203,357
Home Equity Asset Trust, Series 2007-2, Class 2A1,			
0.35%, 7/25/37 (b)		70	69,203
Nelnet Student Loan Trust (b):			
Series 2006-1, Class A5, 0.54%, 8/23/27		525	497,842
Series 2008-3, Class A4, 2.08%, 11/25/24		615	644,333
PFS Financing Corp., Series 2012-AA, Class A,			
1.44%, 2/15/16 (a)(b)		480	481,654
Santander Consumer Acquired Receivables Trust (a):			
Series 2011-S1A, Class B, 1.66%, 8/15/16		521	522,220
Series 2011-S1A, Class C, 2.01%, 8/15/16		367	365,529
Series 2011-S1A, Class D, 3.15%, 8/15/16		382	379,916
Series 2011-WO, Class C, 3.19%, 10/15/15		580	584,309
Santander Drive Auto Receivables Trust:		0.60	064 475
Series 2010-2, Class B, 2.24%, 12/15/14		860	864,475
Series 2010-2, Class C, 3.89%, 7/17/17		1,010	1,045,327
Series 2010-B, Class B, 2.10%, 9/15/14 (a)		700	702,535
Series 2010-B, Class C, 3.02%, 10/17/16 (a)		740	754,145
Series 2011-1, Class D, 4.01%, 2/15/17		940	960,565
Series 2011-S1A, Class B, 1.48%, 5/15/17 (a)		270	269,363
Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)		293	294,267
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)		693	700,253
Series 2012-1, Class B, 2.72%, 5/16/16		240	244,548
Series 2012-1, Class C, 3.78%, 11/15/17		325	335,789

Asset-Backed Securities	Par (000)		Value
Asset-Backed Securities (concluded)			
SLM Student Loan Trust:			
Series 2004-B, Class A2, 0.67%, 6/15/21 (b)	USD 19		187,341
Series 2008-5, Class A3, 1.75%, 1/25/18 (b)	51	5	527,818
Series 2008-5, Class A4, 2.15%, 7/25/23 (b)	61	5	648,802
Series 2012-A, Class A1, 1.64%, 8/15/25 (a)(b)	33		332,543
Series 2012-A, Class A2, 3.83%, 1/17/45 (a)	34	-	368,769
Series 2012-D, Class A2, 2.95%, 2/15/46 (a)	2,83	0	2,930,025
Small Business Administration, Class 1:			
Series 2003-P10B, 5.14%, 8/10/13	17	8	183,913
Series 2004-P10B, 4.75%, 8/10/14	14	5	152,873
Structured Asset Securities Corp., Series 2002-AL1, Class A2, 3.45%, 2/25/32	1,32	4	1,211,492
World Financial Network Credit Card Master Trust,			
Series 2012-C, Class C, 4.55%, 8/15/22	1,18	0	1,184,931
			27,227,565
Interest Only Asset-Backed Securities 0.2%			
Sterling Bank Trust, Series 2004-2, Class Note,			
2.08%, 3/30/30 (a)	3,87	3	306,221
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	5,94	9	453,649
	, ,		759,870
Total Asset-Backed Securities 6.8%			27,987,435
Common Stocks (c)	Shares		
Media 0.0%		_	
Cumulus Media, Inc., Class A	30,27	2	83,854
Software 0.0%			
Bankruptcy Management Solutions, Inc.	13	5	1
Total Common Stocks 0.0%			83,855
Corporate Bonds	Par (000)		
Aerospace & Defense 0.5%			
United Technologies Corp. (d):			
4.88%, 5/01/15	USD 1,12	5	1,251,596
6.13%, 7/15/38	70	0	949,832
			2,201,428
Airlines 0.6%			, , , , , ,
Continental Airlines, Inc., Series 2010-1, Class B,			
6.00%, 1/12/19	62	2	626,172
US Airways Pass-Through Trust, Series 2012-1,			··-
Class C, 9.13%, 10/01/15	1,67	3	1,706,460
· · · · · · · · ·	1,07		2,332,632

Portfolio Abbreviations

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

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

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

See Notes to Financial Statements.

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Schedule of Investments (continued)		BlackRock Core Bond Trust (BHK) (Percentages shown are based on Net Assets)				
Companya Panda	P: (00		Value			
Corporate Bonds Auto Components 0.8%	(0(<i>J</i> U)	Value			
Icahn Enterprises LP (b)(e):						
4.00%, 8/15/13	USD	785 \$	785,000			
4.00%, 8/15/13 (a)	USD	2,335	2,335,000			
4.00%, 8/15/15 (a)		2,335	3,120,000			
Beverages 0.1%			5,120,000			
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR	355	491,171			
Building Products 0.1%						
Momentive Performance Materials, Inc., 11.50%,						
12/01/16	USD	400	244,000			
Capital Markets 4.6%						
CDP Financial, Inc., 5.60%, 11/25/39 (a)(d)		2,935	3,786,338			
E*Trade Financial Corp., 12.50%, 11/30/17 (f)		1,570	1,791,762			
The Goldman Sachs Group, Inc.:						
5.38%, 3/15/20		1,220	1,314,755			
5.25%, 7/27/21		3,165	3,365,367			
5.75%, 1/24/22		1,800	1,986,232			
Morgan Stanley:						
2.94%, 5/14/13 (b)		1,890	1,903,011			
4.20%, 11/20/14		490	502,672			
4.00%, 7/24/15		410	417,899			
6.25%, 8/28/17		1,930	2,091,246			
Murray Street Investment Trust I, 4.65%, 3/09/17 (g)		1,650	1,722,267			
		-,	18,881,549			
Chemicals 0.5%			- , ,			
The Dow Chemical Co., 4.13%, 11/15/21		350	383,209			
INEOS Finance Plc, 8.38%, 2/15/19 (a)		265	278,912			
Tronox Finance LLC, 6.38%, 8/15/20 (a)		1,285	1,297,850			
			1,959,971			
Commercial Banks 3.8%						
CIT Group, Inc.:						
7.00%, 5/02/16 (a)		88	88,447			
7.00%, 5/02/17 (a)		347	347,787			
5.38%, 5/15/20		1,650	1,718,063			
5.00%, 8/15/22		440	443,333			
Cooperatieve Centrale Raiffeisen-Boerenleenbank						
BA/Netherlands, 3.88%, 2/08/22 (d)		1,390	1,447,629			
Depfa ACS Bank, 5.13%, 3/16/37 (a)		3,775	2,633,063			
Discover Bank, 8.70%, 11/18/19		250	316,369			
Eksportfinans ASA, 5.50%, 6/26/17		950	964,483			
HSBC Bank Brasil SA Banco Multiplo, 4.00%,						
5/11/16 (a)		1,400	1,435,000			
HSBC Bank Plc, 3.10%, 5/24/16 (a)(d)		700	733,718			
HSBC Holdings Plc, 6.10%, 1/14/42 (d)		305	408,114			
Wachovia Corp., 5.25%, 8/01/14 (d)		3,425	3,684,598			
Wells Fargo & Co., 3.50%, 3/08/22 (d)		1,390	1,481,235			
			15,701,839			
Commercial Services & Supplies 0.2%						
ARAMARK Corp., 8.50%, 2/01/15		18	18,450			
Clean Harbors, Inc., 5.25%, 8/01/20 (a)		391	401,264			
Mobile Mini, Inc., 7.88%, 12/01/20		320	343,200			
			762,914			
Communications Equipment 1.2%		4.000	1 101 (00			
ADC Telecommunications, Inc., 3.50%, 7/15/15 (e)		4,330	4,421,623			
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20		640	680,000			

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

	Par		
Corporate Bonds	(000)	Value
Construction Materials 0.2%			
HD Supply, Inc., 8.13%, 4/15/19 (a)	USD	570	\$ 618,450
Lafarge SA, 7.13%, 7/15/36		135	137,025
a T i aa <i>a</i>			755,475
Consumer Finance 0.8%		1.045	1.5((.2))
Ford Motor Credit Co. LLC, 8.13%, 1/15/20		1,265	1,566,267
SLM Corp.:		(()	505.050
6.25%, 1/25/16		661	707,270
Series A, 0.75%, 1/27/14 (b)		550	533,218
Toll Brothers Finance Corp., 5.88%, 2/15/22		345	376,071
Containers & Packaging 0.6%			3,182,826
Ardagh Packaging Finance Plc (a): 7.38%, 10/15/17	EUR	425	565,303
7.38%, 10/15/17	USD	200	214,250
	03D	200	214,230
Smurfit Kappa Acquisitions (a):	EUR	725	975,738
7.25%, 11/15/17	EUK	410	,
7.75%, 11/15/19		410	564,689 2,319,980
Diversified Financial Services 8.5%			2,519,980
Ally Financial, Inc.:			
8.30%, 2/12/15	USD	1,500	1,665,000
5.50%, 2/15/17	03D	1,500	1,560,162
6.25%, 12/01/17		1,500	1,500,102
		560	655,200
8.00%, 3/15/20		320	378,400
8.00%, 11/01/31 Bank of America Corp., 5.63%, 7/01/20		1,100	1,219,567
Capital One Financial Corp., 4.75%, 7/15/21		960	1,076,944
		900	1,070,944
Citigroup, Inc.: 5.00%, 9/15/14		285	298,130
4.59%, 12/15/15		6,390	6,874,892
General Electric Capital Corp. (d):		0,390	0,074,092
6.15%, 8/07/37		2,150	2,696,212
6.88%, 1/10/39		135	184,515
JPMorgan Chase & Co.:		155	104,515
7.90% (b)(h)		3,500	3,915,240
3.70%, 1/20/15 (d)		3,300	3,633,497
6.30%, 4/23/19 (d)		2,000	2,440,872
JPMorgan Chase Bank NA, Series BKNT, 6.00%,		2,000	2,440,072
		2,050	2,413,529
10/01/17 (d) Moody s Corp., 4.50%, 9/01/22		2,030	935,853
Reynolds Group Issuer, Inc.:		900	955,655
7.75%, 10/15/16	EUR	550	714,273
7.88%, 8/15/19	USD	560	623,000
6.88%, 2/15/21	050	680	736,100
Spirit Issuer Plc, 5.86%, 12/28/21	GBP	1,620	2,115,732
WMG Acquisition Corp.:	ODI	1,020	2,113,732
9.50%, 6/15/16 (c)	USD	160	174,800
11.50%, 10/01/18	050	562	616,795
11.50 /0, 10/01/10		502	35,101,594
Diversified Telecommunication Services 2.6%			55,101,594
Level 3 Financing, Inc.:			
8.13%, 7/01/19		698	731,155
8.63%, 7/15/20 (c)		650	695,500
0.05 /0, 11 15/20 (0)		050	095,500

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

See Notes to Financial Statements.

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

Electric Utilities 6.2% He Cleveland Electric Illuminating Co.: 8.88%, 1/1/5/18 121 \$ 164,273 \$95%, 12/15/36 121 \$ 164,273 595%, 12/17 255,473 CMS Energy Corp., 505%, 3/15/22 915 991,672 Dake Energy Canolinas 11.42; 6.00%, 11/5/28 (d) 315 417,845 6.00%, 11/5/28 (d) 325 1.107,723 315 417,845 6.00%, 11/5/28 (d) 325 1.107,723 410,460 E.ON International Finance BV, 6.65%, 4/3/038 (a) 1.525 2.082,284 E.ON International Finance BV, 6.65%, 4/3/038 (a) 1.325 1.836,235 6.40%, 0/15/38 1.325 1.836,235 6.40%, 0/1/3 1.900 2.832,844 Jersey Central Power & Light Co., 7.35%, 2/01/19 2.45 313,857 805%, 707 Souther Enarce Cop:: - - - 406%, 3/01/33 1.900 552,707 Obio Power Co., Series D, 6.60%, 3/01/33 1.500 1.947,81 1.942,81 1.942,81 1.942,82,92 1.935,82,97,97 9.952,707 0016 525,707 </th <th>Corporate Bonds</th> <th>P: (00</th> <th></th> <th></th> <th>Value</th>	Corporate Bonds	P: (00			Value
The Cleveland Electric Illuminating Co.: USD 121 \$ 164.273 \$95%, 1/21/576 217 25,54,13 CMS Energy Corp, 50,56%, 3/15/22 991, 672 Dake Energy Carolinas LLC:	•	(0.	,		
8.8%, 1/15/18 USD 121 s 164.273 CMS Energy Corp., 505%, 3/15/22 915 991,672 915 991,672 Dake Energy Corp., 505%, 3/15/22 915 991,672 915 901,672 Dake Energy Corp., 505%, 3/15/22 315 417,845 6.00%, 1/15/36 (d) 425 1,107,723 6.10%, 6/01/37 .135 41,845 6.05%, 1/27/40 (a) 1,525 2,082,284 E.ON International Finance BV, 6.65%, 4/30/38 (a) .1,525 2,082,284 6.05%, 1/27/40 (a) 1,555,707 Florida Power Corp. (d):					
5.95%, 12/1526 217 255,43 CMS Energy Corp., 5.05%, 3/15/22 915 991,672 Duke Energy Carolinas LLC:		USD	121	\$	164.273
CMS Energy Corp. 5.05%, 3/15/22 915 991, 672 Dake Energy Corp. 5.05%, 3/15/22 315 417,845 6.10%, 6/01/37 315 417,845 6.00%, 1/15/38 (d) 325 1,107,723 4.25%, 1/21/341 (d) 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,068,707 Florida Power Corp. (d):	,			Ŧ	
Duke Energy Carolinas LLC:					
6,10%, 60 ¹ /27 315 417,445 6.0%, 11/378 (d) 825 1,107,723 425%, 12/15/41 (d) 835 1,107,723 EDF SA, 560%, 127/40 (a)(d) 1,565,707 Florida Power Corp. (d): 6,35%, 91/377 1,132 6,40%, 8/15/37 4,35%, 91/377 4,35%, 91/377 4,35%, 91/37 4,30%, 601/378 4,30%, 70772 4,30%, 70			210		<i>,,,,,</i>
6.00%, 1/15/38 (d) 325 1,107,723 4.25%, 1/21/5/1 (d) 375 410,460 E.ON International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,248 EDF 5A, 5.60%, 1/27/40 (a)(d) 1,655%, 4/30/38 (a) 1,525 2,082,248 EDF 5A, 5.60%, 1/27/40 (a)(d) 1,525 2,082,248 EDF 5A, 5.60%, 1/27/40 (a)(d) 1,525 2,082,248 EDF 5A, 5.60%, 1/27/40 (a)(d) 1,525 2,082,248 4.00%, 6/15/38 4.30 604,018 Hydro-Quebec (d): 8.40%, 1/15/22 70 1,059,806 8.05%, 7/07/24 1,900 2,435 3,1857 Nisource Finance Corp: 6.40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 2,200 1,273,2027 Southern California Edison Co. (d): 5.63%, 2/01/38 10,735 2,01/38 10,735 2,000 Electric Power Co., Rei, 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,251,888 Uriginia Electric and Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,250,802 Electric Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,250,802 Electric Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,250,802 Electric Power Co., Series A, 6.00%, 3/24/14 (d) EUR 1,000 1,250,802 Electric Power Co., Series A, 6.00%, 3/24/1			315		417.845
4.25%, 12/15/41 (d) 375 410,460 E.ON International Finance BV, 6.5%, 4/30/38 (a) 1,525 2,082,284 DF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d):					
E.O. International Finance BV, 6.65%, 4/30/38 (a) 1,525 2,082,284 EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 6.35%, 9/15/37 1,325 1,836,225 6.40%, 6/15/38 430 604,025 8.40%, 1/15/20 730 1,059,806 8.05%, 70724 1,900 2,852,484 Jersey Central Power & Light Co., 7,35%, 201/19 245 313,857 Nisource Finance Corp.:					
EDF SA, 5.60%, 1/27/40 (a)(d) 1,400 1,565,707 Florida Power Corp. (d): 1,325 1,836,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 1,900 2,832,484 8.40%, 1/15/22 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:	, , , ,				
Florida Power Corp. (d): 1,325 1,3326 1,332 6,35%, 9/15/37 1,330 604,018 Hydro-Quebec (d): 730 1,059,806 8,05%, 7/07,24 1,900 2,832,484 Jersey Central Power & Light Co., 7,35%, 2/01/19 245 313,857 Nisource Finance Corp: 280 335,129 6,40%, 5/15/18 280 355,2707 Ohio Power Co., Series D, 6,60%, 3/01/33 1,500 1.974,781 PacifiCorp., 6,25%, 1/01/5/37 (d) 1,200 1,732,027 Souther California Edison Co. (d): 575 805,489 Public Service Co. of Colorado, 6,25%, 9/01/37 (d) 1,200 1,732,027 Souther California Edison Co. (d): 505 821,994 Series 08-A, 5.95%, 2/01/38 1,0075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 25,363,840 25,363,840 Energy Equipment & Services 2.0% 25,363,840 25,363,840 Calfrae Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Energy Equipment & Services 2.0% 25,365,340					
635%, 9/15/37 1,325 1,336,235 6.40%, 6/15/38 430 604,018 Hydro-Quebec (d): 730 1,059,806 8.40%, 1/15/22 730 1,059,806 8.50%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7,35%, 2/01/19 245 313,857 Nisource Finance Corp: 6,40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1,974,781 PacifiCorp., 6,25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6,25%, 9/01/37 (d) 1,200 1,232,027 Southern California Edison Co. (d): 505 587,700 Series 08-A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Isc., 4.50%, 3/24/14 (d) EUR 1,000 1,221,888 Virginia Electric and Power Co., Series A, 6.00%, 5/178 2,769,718 2,769,718 Sats%, 3/15/16 160 170,795 4,708,3/15/21 350 375,470 Pachage Dive 2,600 2,640 2,640 2,640 2,645,500 350 375,470			1,100		1,505,707
640% 6/15/38 430 604,018 Hydro-Quebec (d): 730 1,059,806 8.05%, 7/07/24 1,900 2,832,484 lersey Central Power & Light Co., 7,35%, 2/01/19 245 313,857 Nisource Finance Corp: 280 335,129 6.40%, 3/15/18 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1.920,22,707 Ohio Power Co., Series D, 6.60%, 3/01/34 1,500 1.923,22,77 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1,732,027 Southern California Edison Co. (d): 5 582,1994 Series 08.A, 5.95%, 2/01/38 1,075 1,478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, 1,000 1,251,888 2,536,340 Virginia Electric and Power Co., Series A, 6.00%, 1,000 1,251,888 2,536,340 Virginia Electric and Power Co., Series A, 6.00%, 1,000 1,251,888 2,536,340 Virginia Electric and Power Co., Series A, 6.00%, 1,000 1,251,888 2,536,340 Virginia Electric and Power Co., Series A, 6.00%, <td></td> <td></td> <td>1 3 2 5</td> <td></td> <td>1 836 235</td>			1 3 2 5		1 836 235
Hydro-Quebec (d): 730 1.059.806 8.40%, 1/15/22 730 1.059.806 8.05%, 7/07/24 1.900 2.832.484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313.857 Nisource Finance Corp.: 280 335.129 6.40%, 3/15/18 280 335.129 5.25%, 2/15/43 500 552.707 Ohio Power Co., Series D, 6.60%, 3/01/37 1.974.781 Partificary, 6.25%, 1/01/5/37 (d) 1.974.781 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 575 805.489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1.075 1.7478.30 Southern California Eldson Co. (d): 625 821.994 Service S. 5.95%, 2/01/38 1.075 1.478.330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1.000 1.251.888 Virginia Electric and Power Co., Series A, 6.00%. 1.075 1.478.330 Solos Strop (E) 2.000 2.769.718 Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553.700 Ensery Equipment & Services LLC/FTS International Bervices LLC/FTS International Bervi					
s.40%, 1/15/22 730 1.098,806 8.05%, 7/07/24 1,900 2,832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.:			450		004,018
8.05%, 7/07/24 1.900 2.832,484 Jersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: 280 335,129 6.40%, 3/15/18 280 335,129 5.25%, 2/15/43 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1.974,781 PacifiCorp., 6.25%, 10/15/37 (d) 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1.732,027 Southern California Editoria Editoria Co. (d): 575 805,489 Public Service Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,231,888 Virginia Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric Power Co., Inc., 4.50%, 3/24/14 (d) USD 2,000 2,769,718 Soffs, 3/15/16 1,001 1,251,888 1,075 1,478,330 Ensco Ple: 25,363,840 25,363,840 25,363,840 Ensco Ple: 325%, 3/15/16 160 170,795 3.25%, 3/15/16 160 170,795 376,470 Parbody Energy Corp., 6.25%, 1/15/12 (a) 350 375,470 <td></td> <td></td> <td>730</td> <td></td> <td>1.050.806</td>			730		1.050.806
Iersey Central Power & Light Co., 7.35%, 2/01/19 245 313,857 Nisource Finance Corp.: 280 335,129 6.40%, 31/51/8 500 552,707 Ohio Power Co., Series D, 6.60%, 3/01/33 1,500 1.974,781 Pacifi Corp., 6.25%, 1/01/57 (d) 1,200 1.732,027 Southern California Edison Co. (d): 575 805,489 Public Service Co. of Colorado, 6.25%, 9/01/37 (d) 1,200 1.732,027 Southern California Edison Co. (d): 625 821,994 Series 08-A, 5.95%, 2/01/36 625 821,994 Series 08-A, 5.95%, 2/01/37 1.478,330 1.075 1.478,330 Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1.000 1.251,888 Virginia Electric and Power Co., Series A, 6.00%, 2.000 2.769,718 Zif/37 (d) USD 2.000 2.769,718 Sorger Pei: 325%, 3/15/16 160 170,795 3.25%, 3/15/16 160 170,795 4.70%, 3/15/21 1,745 1.958,024 Probit- 350 375,470 Paebody Energy Corp., 6.25%, 3/15/42 350 375,470					
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Southern California Edison Co. (d):625821,994 $5.63\%, 2/01/36$ 1,0751,478,330Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d)EUR1,0001,251,888Virginia Electric and Power Co., Series A, 6.00%,USD2,0002,769,718 $5/15/37$ (d)USD2,0002,769,718Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)565553,700Energy Equipment & Services 2.0%Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)565553,700Energy Equipment & Services 2.0%Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)565553,700Energy Equipment & Services 2.0%Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)565553,700Energy Equipment & Services 2.0%Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)565553,700Energy Equipment & Services 2.0%Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d)160170,795A,70%, 3/15/21160170,795A,70%, 3/15/211,7451,958,024FTS International Services LLC/FTS InternationalBonds, Inc., 8.13%, 11/15/18 (a)1,1101,146,075Noble Holding International Ltd., 5.25%, 3/15/42350375,470Packov colspan="2">Boods, 11/15/21 (a)2,6002,664,500Tansocae, Inc.:5.05%, 12/15/16850941,4806.05%, 11/15	• · · · · · · · · · · · · · · · · · · ·				,
$\begin{array}{ccccc} 5.63\%, 2/01/36 & 625 & 821,994 \\ \begin{tabular}{ c c c c c c c } Series 08-A, 5.95\%, 2/01/38 & 1,075 & 1,478,330 \\ \hline 1,000 & 1,251,888 \\ \hline Virginia Electric and Power Co., Series A, 6.00\%, \\ S/15/37 (d) & USD & 2,000 & 2,769,718 \\ \hline 25,363,840 \\ \hline Energy Equipment & Services & 2.0\% & & & & & \\ \hline Calfrac Holdings LP, 7.50\%, 12/01/20 (a)(d) & 565 & 553,700 \\ \hline Easco Ple: & & & & & & \\ \hline 3.25\%, 3/15/16 & 160 & 170,795 \\ 4.70\%, 3/15/21 & & 1,745 & 1,958,024 \\ \hline FTS International Services LLC/FTS International \\ \hline Bonds, Inc., 8.13\%, 11/15/18 (a) & 1,110 & 1,146,075 \\ Noble Holding International Ltd., 5.25\%, 3/15/42 & 350 & 375,470 \\ \hline Peabody Energy Corp., 6.25\%, 11/15/21 (a) & & & & & & \\ \hline 5.05\%, 12/15/16 & & & & & & & \\ \hline 5.05\%, 12/15/16 & & & & & & & \\ \hline S.00\%, 11/15/20 & & & & & & & & \\ \hline Fod Products 1.2\% & & & & & & & \\ \hline Fod Products 1.2\% & & & & & & \\ \hline Darling International, Inc., 8.50\%, 12/15/18 & & & & & & & \\ \hline S.10\%, 0.00\%, 6/04/42 & & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 & & & & & & & \\ \hline S.00\%, 6/04/42 $			1,200		1,732,027
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Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 (d) EUR 1,000 1,251,888 Virginia Electric and Power Co., Series A, 6.00%, USD 2,000 2,769,718 5/15/37 (d) USD 2,000 2,769,718 Energy Equipment & Services 2.0% 2 2 Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Ple: 3.25%, 3/15/16 160 170,795 4.70%, 3/15/21 1,745 1,958,024 FTS International Services LLC/FTS International 1,110 1,146,075 Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470 Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc: 350 941,480 6.50%, 11/15/20 350 418,359 8.209,403 850 941,480 6.50%, 11/15/20 350 418,359 Food Products 1.2% 82,09,403 Food Scoup, Inc. (a): 335 379,388 Kraft Foods Group, Inc. (a): 5.38%, 2/10/20 1,570 5.38%, 2/10/20					
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Energy Equipment & Services 2.0% 25,363,840 Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 3.25%, 3/15/16 160 170,795 3.25%, 3/15/21 1,745 1,958,024 FTS International Services LLC/FTS International 1,110 1,146,075 Sonds, Inc., 8.13%, 11/15/18 (a) 1,110 1,146,075 Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470 Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc.: 5.05%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	-				
Energy Equipment & Services 2.0% Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc:	5/15/37 (d)	USD	2,000		, ,
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(d) 565 553,700 Ensco Plc: 3.25%, 3/15/16 160 170,795 4.70%, 3/15/21 1,745 1,958,024 FTS International Services LLC/FTS International 1,110 1,146,075 Bonds, Inc., 8.13%, 11/15/18 (a) 1,110 1,146,075 Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470 Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc.: 5.05%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 Rood Products 1.2% Toaling International, Inc., 8.50%, 12/15/18 Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 5.38%, 2/10/20 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085					25,363,840
Ensco Plc: 160 170,795 3.25%, 3/15/16 160 170,795 4.70%, 3/15/21 1,745 1,958,024 FTS International Services LLC/FTS International 1,110 1,146,075 Bonds, Inc., 8.13%, 11/15/18 (a) 1,110 1,146,075 Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470 Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc.: 5.05%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 8209,403 Tood Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 5.38%, 2/10/20 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085					
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4.70%, 3/15/21 1,745 1,958,024 FTS International Services LLC/FTS International 1,110 1,146,075 Bonds, Inc., 8.13%, 11/15/18 (a) 1,110 1,146,075 Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470 Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc.: 2,000 2,645,500 5.05%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 R209,403 Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 Kraft Foods Group, Inc. (a): 335 379,388 5.38%, 2/10/20 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	Ensco Plc:				
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Noble Holding International Ltd., 5.25%, 3/15/42 350 375,470 Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc.: 5.05%, 12/15/16 850 941,480 6.50%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 8,209,403 Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	FTS International Services LLC/FTS International				
Peabody Energy Corp., 6.25%, 11/15/21 (a) 2,600 2,645,500 Transocean, Inc.:	Bonds, Inc., 8.13%, 11/15/18 (a)		1,110		1,146,075
Transocean, Inc.: 5.05%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 8,209,403 8,209,403 Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	Noble Holding International Ltd., 5.25%, 3/15/42		350		375,470
5.05%, 12/15/16 850 941,480 6.50%, 11/15/20 350 418,359 8,209,403 Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 5.38%, 2/10/20 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	Peabody Energy Corp., 6.25%, 11/15/21 (a)		2,600		2,645,500
6.50%, 11/15/20 350 418,359 8,209,403 8,209,403 Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 5.38%, 2/10/20 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	Transocean, Inc.:				
Food Products 1.2% 335 379,388 Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	5.05%, 12/15/16		850		941,480
Food Products 1.2% Darling International, Inc., 8.50%, 12/15/18 335 379,388 Kraft Foods Group, Inc. (a): 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085	6.50%, 11/15/20		350		418,359
Darling International, Inc., 8.50%, 12/15/18335379,388Kraft Foods Group, Inc. (a):5.38%, 2/10/201,5701,876,3385.00%, 6/04/429971,134,085					8,209,403
Darling International, Inc., 8.50%, 12/15/18335379,388Kraft Foods Group, Inc. (a):5.38%, 2/10/201,5701,876,3385.00%, 6/04/429971,134,085	Food Products 1.2%				
Kraft Foods Group, Inc. (a): 1,570 1,876,338 5.38%, 2/10/20 1,570 1,876,338 5.00%, 6/04/42 997 1,134,085			335		379,388
5.38%, 2/10/201,5701,876,3385.00%, 6/04/429971,134,085					
5.00%, 6/04/42 997 1,134,085			1,570		1,876,338
	Kraft Foods, Inc., 5.38%, 2/10/20		1,430		

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

		Par		
Corporate Bonds	(000)		Value
Health Care Providers & Services 2.5%	LICD	175	¢	102 000
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD	175	\$	182,000
CHS/Community Health Systems, Inc., 5.13%,		400		412 500
8/15/18 Convertise Healtheans E.S.A. 7.28(/, 12/15/17.(a)	EUR	400 494		412,500
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a) HCA, Inc.:	EUK	494		664,848
6.50%, 2/15/20	USD	2,115		2,323,856
7.88%, 2/15/20	03D	135		150,694
IASIS Healthcare LLC, 8.38%, 5/15/19		1,000		953,750
INC Research LLC, 11.50%, 7/15/19 (a)		545		534,100
inVentiv Health, Inc. (a):		515		551,100
10.00%, 8/15/18		40		33,700
10.25%, 8/15/18		155		130.588
Omnicare, Inc., 7.75%, 6/01/20		805		887,512
Symbion, Inc., 8.00%, 6/15/16		455		459,834
Tenet Healthcare Corp.:				457,054
10.00%, 5/01/18		200		230,000
8.88%, 7/01/19		1,150		1,308,125
UnitedHealth Group, Inc., 2.88%, 3/15/22		2,000		2,049,750
		2,000		10,321,257
Health Care Technology 0.6%				10,521,257
Amgen, Inc. (d):				
6.40%, 2/01/39		750		931,504
5.15%, 11/15/41		1,500		1,637,571
		1,000		2,569,075
Hotels, Restaurants & Leisure 0.1%				2,007,070
El Dorado Resorts LLC, 8.63%, 6/15/19 (a)		180		175,500
MGM Resorts International, 11.13%, 11/15/17		265		294,812
				470,312
Household Durables 0.8%				,
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)		580		593,050
Standard Pacific Corp., 10.75%, 9/15/16		2,100		2,535,750
		,		3,128,800
Household Products 0.1%				
Ontex IV SA, 7.50%, 4/15/18 (a)	EUR	190		242,567
Independent Power Producers &				
Energy Traders 0.6%				
Calpine Corp., 7.50%, 2/15/21 (a)	USD	175		194,250
Energy Future Holdings Corp., 10.00%, 1/15/20		1,100		1,212,750
Energy Future Intermediate Holding Co. LLC,				
10.00%, 12/01/20		922		1,034,945
				2,441,945
Industrial Conglomerates 0.8%				
The ADT Corp., 4.88%, 7/15/42 (a)		539		586,299
Sequa Corp. (a):				
11.75%, 12/01/15		690		724,500

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

See Notes to Financial Statements.

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Schedule of Investments (continued)		BlackRock Core Bond Trust (BHK) (Percentages shown are based on Net Assets)		
Corporate Bonds	Pa (00		Value	
Insurance (concluded)				
Metropolitan Life Global Funding I, 5.13%,				
6/10/14 (a)(d)	USD	775 \$	833,093	
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		340	304,300	
Muenchener Rueckversicherungs AG, 6.00%,				
5/26/41 (b)	EUR	200	264,289	
Prudential Financial, Inc. (d):				
7.38%, 6/15/19	USD	250	314,632	
5.38%, 6/21/20		250	288,865	
4.50%, 11/15/20		450	491,098	
5.70%, 12/14/36		675	748,348	
Series D, 5.90%, 3/17/36		500	564,306	
			17,327,671	
IT Services 0.9%			.,,	
First Data Corp. (a):				
7.38%, 6/15/19		775	800,187	
8.25%, 1/15/21		75	74,344	
SunGard Data Systems, Inc.:			,=	
7.38%, 11/15/18		1,080	1,147,500	
7.63%, 11/15/20		1,730	1,855,425	
		1,700	3,877,456	
Machinery 0.3%			0,077,100	
UR Merger Sub Corp. (a):				
5.75%, 7/15/18		194	205,155	
7.38%, 5/15/20		495	524,700	
7.63%, 4/15/22		452	488,160	
			1,218,015	
Marine 0.3%			, -,	
Nakilat, Inc., Series A, 6.07%, 12/31/33 (a)(d)		1,050	1,241,625	
Media 8.9%				
Affinion Group, Inc., 7.88%, 12/15/18		1,045	747,175	
AMC Networks, Inc., 7.75%, 7/15/21		320	362,400	
CCH II LLC, 13.50%, 11/30/16		2,300	2,518,912	
Clear Channel Communications, Inc., 9.00%,		,	, ,	
3/01/21		548	469,910	
Clear Channel Worldwide Holdings, Inc., Series B,				
9.25%, 12/15/17		2,172	2,359,335	
Comcast Cable Communications Holdings, Inc.,		, -	, ,	
9.46%, 11/15/22		600	895,988	
Comcast Corp., 6.45%, 3/15/37		790	1,019,199	
Cox Communications, Inc., 8.38%, 3/01/39 (a)		1,740	2,625,669	
Cox Enterprises, Inc.:		,	,,	
Loan Close 2, 12.00%, 8/15/18		983	983,563	
Loan Close 3, 4.00%, 8/15/18		1,124	1,124,495	
Shares Loan, 12.00%, 8/15/18		1,159	1,159,750	
DIRECTV Holdings LLC:		,,	,	
6.38%, 3/01/41		260	306,570	
5.15%, 3/15/42		2,100	2,142,745	
Intelsat Jackson Holdings SA, 11.25%, 6/15/16		2,100	274,702	
Intelsat Luxembourg SA:		201	271,702	
11.25%, 2/04/17		750	787,500	
11.50%, 2/04/17 (f)		415	435,750	
11.00/0, 2/07/17 (1)		+15	-55,150	

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

	Par			
Corporate Bonds	(0	00)		Value
Media (concluded)				
Time Warner, Inc.: 4.70%, 1/15/21	USD	350	\$	401,432
6.10%, 7/15/40	03D	215	φ	262,355
Unitymedia Hessen GmbH & Co. KG, 8.13%,		215		202,333
12/01/17 (a)		2,822		3,054,815
Virgin Media Secured Finance Plc, 6.50%, 1/15/18		525		572,250
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	263		353,130
				36,474,701
Metals & Mining 3.6%				
Alcoa, Inc., 5.40%, 4/15/21	USD	1,450		1,497,052
Barrick Gold Corp., 2.90%, 5/30/16		1,690		1,778,590
Corp. Nacional del Cobre de Chile, 3.00%,				
7/17/22 (a)(d)		1,565		1,572,689
Falconbridge Ltd., 6.20%, 6/15/35		1,250		1,342,866
Freeport-McMoRan Copper & Gold, Inc., 3.55%,		5.40		526 471
3/01/22 New Cold Inc. 7.00% 4/15/20 (c)		540		536,471
New Gold, Inc., 7.00%, 4/15/20 (a) New World Resources NV, 7.88%, 5/01/18	EUR	105 215		110,513 269,075
Newcrest Finance Property Ltd., 4.45%,	LUK	215		209,075
11/15/21 (a)	USD	475		492,688
Novelis, Inc., 8.75%, 12/15/20	CSD	4,120		4,604,100
Teck Resources Ltd., 5.38%, 10/01/15		2,359		2,593,145
		,		14,797,189
Oil, Gas & Consumable Fuels 10.1%				
Access Midstream Partners LP, 6.13%, 7/15/22		400		415,000
Anadarko Petroleum Corp., 5.95%, 9/15/16		1,916		2,215,632
BP Capital Markets Plc, 3.13%, 10/01/15 (d)		330		352,977
Burlington Resources Finance Co., 7.40%,				
12/01/31 (d)		875		1,268,935
Cenovus Energy, Inc., 6.75%, 11/15/39		750		1,006,300
ConocoPhillips Canada Funding Co., 5.95%,		525		705 ((9
10/15/36 (d)		535		705,668
Continental Resources, Inc., 5.00%, 9/15/22 Crosstex Energy LP, 8.88%, 2/15/18		580 130		606,100 138,775
Devon Energy Corp., 7.95%, 4/15/32		625		930,858
El Paso Natural Gas Co., LLC, 8.38%, 6/15/32		275		385,590
El Paso Pipeline Partners Operating Co. LLC,		215		505,570
6.50%, 4/01/20		240		282,929
Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17		540		602,100
Enterprise Products Operating LLC:				,
4.05%, 2/15/22		1,250		1,364,512
6.13%, 10/15/39		700		831,755
5.95%, 2/01/41		500		592,378
Series L, 6.30%, 9/15/17		575		695,825
KeySpan Gas East Corp., 5.82%, 4/01/41 (a)		505		674,554

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

See Notes to Financial Statements.

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

	Ра	ar	
Corporate Bonds	(00)0)	Value
Oil, Gas & Consumable Fuels (concluded)	LIGD	250	A
Pioneer Natural Resources Co., 3.95%, 7/15/22	USD	350	\$ 364,140
Premier Oil Plc, 5.00%, 6/09/18		1,900	1,957,000
Range Resources Corp., 5.75%, 6/01/21		935	994,606
Sabine Pass Liquified Natural Gas LP, 7.50%,		000	0.50.000
11/30/16		890	952,300
SandRidge Energy, Inc. (a):		075	270 120
7.50%, 3/15/21		275	278,438
7.50%, 2/15/23		230	231,150
Tennessee Gas Pipeline Co. LLC, 7.50%, 4/01/17		1,040	1,276,522
Western Gas Partners LP, 5.38%, 6/01/21		710	788,547
The Williams Cos., Inc., Series A, 7.50%, 1/15/31		2,500	3,134,485
			41,604,788
Paper & Forest Products 1.1%			
Boise Paper Holdings LLC:			
9.00%, 11/01/17		180	199,350
8.00%, 4/01/20		155	171,275
Clearwater Paper Corp., 10.63%, 6/15/16		620	692,850
Domtar Corp., 6.25%, 9/01/42		2,000	2,067,086
International Paper Co.:			
7.50%, 8/15/21		75	97,579
4.75%, 2/15/22		420	472,491
6.00%, 11/15/41		435	518,358
NewPage Corp., 11.38%, 12/31/14 (c)(i)		430	291,325
			4,510,314
Pharmaceuticals 0.2%			
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (a)	EUR	200	281,118
Pharmaceutical Product Development, Inc.,			
9.50%, 12/01/19 (a)	USD	520	579,800
			860,918
Real Estate Investment Trusts (REITs) 0.6%			
Simon Property Group LP, 4.75%, 3/15/42		835	919,518
Ventas Realty LP/Ventas Capital Corp., 4.75%,			
6/01/21		275	301,910
Vornado Realty LP, 5.00%, 1/15/22		1,185	1,294,881
······································		,	2,516,309
Real Estate Management & Development 0.6%			,,
Punch Taverns Finance Plc, Series A2R, 6.82%,			
7/15/20	GBP	739	1,091,578
Realogy Corp. (a)(d):			-,,
7.88%, 2/15/19	USD	374	385,220
7.63%, 1/15/20	002	520	566,800
WEA Finance LLC, 4.63%, 5/10/21 (a)		305	331,379
		505	2,374,977
Road & Rail 0.5%			2,571,977
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40		950	1,177,384
Florida East Coast Railway Corp., 8.13%, 2/01/17		490	514,500
The Hertz Corp., 7.38%, 1/15/21		545	592,688
110 11012 Colp., 1.50 /0, 1/15/21		575	2,284,572
Semiconductors & Semiconductor			2,204,372

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

Corporate Bonds (000) Value Specialty Retail 0.5% <
The Home Depot, Inc., 5.88%, 12/16/36 USD 830 \$ 1,105,109 QVC, Inc. (a): 85 94,181 7.50%, 10/01/19 35 39,000 5.13%, 10/15/20 35 39,000 5.13%, 7/02/22 965 1,011,458 Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% 1 1 Altria Group, Inc.: 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 Wireless Telecommunication Services 2.0% 4 4 America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
QVC, Inc. (a): 85 94,181 7.50%, 10/01/19 35 39,000 7.38%, 10/15/20 35 39,000 5.13%, 7/02/22 965 1,011,458 Z,249,748 Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
7.50%, 10/01/19 85 94,181 7.38%, 10/15/20 35 39,000 5.13%, 7/02/22 965 1,011,458 Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16
7.38%, 10/15/20 35 39,000 5.13%, 7/02/22 965 1,011,458 2,249,748 Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 900 1,366,269 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
5.13%, 7/02/22 965 1,011,458 2,249,748 Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 905 1,366,269 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
2,249,748 Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 Wireless Telecommunication Services 2.0% 2.0% 795 825,533
Thrifts & Mortgage Finance 0.2% Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
Radian Group, Inc., 5.38%, 6/15/15 1,400 1,053,500 Tobacco 0.9% Altria Group, Inc.: 9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 Wireless Telecommunication Services 2.0% 4 4 America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
Tobacco 0.9% Altria Group, Inc.: 9.95%, 11/10/38 9.95%, 11/10/38 800 10.20%, 2/06/39 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 3,785,309 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
9.95%, 11/10/38 800 1,366,269 10.20%, 2/06/39 1,388 2,419,040 3,785,309 3,785,309 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
10.20%, 2/06/39 1,388 2,419,040 3,785,309 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
3,785,309 Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
Wireless Telecommunication Services 2.0% America Movil SAB de CV, 2.38%, 9/08/16 795 825,533
Digicel Group Ltd. (a):
9.13%, 1/15/15 560 565,600
8.25%, 9/01/17 150 159,000
MetroPCS Wireless, Inc., 6.63%, 11/15/20 750 776,250
Rogers Communications, Inc., 7.50%, 8/15/38 1,150 1,668,734
SBA Tower Trust, 5.10%, 4/17/17 (a) 360 401,457
Sprint Capital Corp., 6.88%, 11/15/28 595 538,475
Sprint Nextel Corp. (a):
9.00%, 11/15/18 530 625,400
7.00%, 3/01/20 770 843,150
8,248,595
Total Corporate Bonds 77.0% 316,776,637
Foreign Agency Obligations Doutsche Rundeerenvhlik Inflation Linked Rend
Deutsche Bundesrepublik Inflation Linked Bond,1.75%, 4/15/20EUR3,2904,910,866
Hydro-Quebec, 9.40%, 2/01/21 (d) EUK 5,290 4,910,800 USD 390 587,925
Italy Government International Bond, 5.38%,
6/15/33 455 410.637
Kreditanstalt fuer Wiederaufbau, 1.38%,
7/15/13 (d) 660 665,874
Total Foreign Agency Obligations1.6%6,575,302
Non-Agency Mortgage-Backed Securities
Collateralized Mortgage Obligations 2.7%
Banc of America Funding Corp., Series 2007-2,
Class 1A2, 6.00%, 3/25/37 1,048 870,264
Bear Stearns Adjustable Rate Mortgage Trust,
Series 2004-8, Class 14A1, 5.35%, 11/25/34 (b) 358 323,844
Countrywide Alternative Loan Trust:
Series 2005-64CB, Class 1A15, 5.50%,
12/25/35 1,444 1,234,452
788 432,579

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

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

	Par	
Non-Agency Mortgage-Backed Securities	(000)	Value
Collateralized Mortgage Obligations (concluded)		
GMAC Mortgage Corp. Loan Trust, Series 2005-AR3,	1.020	¢ 1.02(205
Class 5A1, 5.08%, 6/19/35 (b) USI	D 1,038	\$ 1,026,395
GSR Mortgage Loan Trust:	57(525 70(
Series 2006-4F, Class 1A1, 5.00%, 5/25/36	576	535,706
Series 2007-4F, Class 3A1, 6.00%, 7/25/37	721	657,467
Homebanc Mortgage Trust, Series 2006-2, Class A1,	500	41.4.440
0.42%, 12/25/36 (b)	599	414,442
IndyMac IMJA Mortgage Loan Trust, Series 2007-A1,	074	720.024
Class A4, 6.00%, 8/25/37	874	729,924
JPMorgan Mortgage Trust, Series 2006-S3,	200	2(0.001
Class 1A12, 6.50%, 8/25/36	290	269,881
Merrill Lynch Mortgage Investors, Inc.,	(==	165 101
Series 2006-A3, Class 3A1, 2.94%, 5/25/36 (b)	672	465,401
Monastery BV, Series 2004-I, Class A2, 1.00%,	1 0 2 0	006 505
3/17/37 (b) EUI	R 1,020	986,507
Wells Fargo Mortgage-Backed Securities Trust,		15.0.50
Series 2007-10, Class 1A21, 6.00%, 7/25/37 USI	D 48	45,962
		11,109,241
Commercial Mortgage-Backed Securities 12.1%		
Banc of America Merrill Lynch Commercial		
Mortgage, Inc., Class A4:	-	572.024
Series 2007-1, 5.45%, 1/15/49	500	572,826
Series 2007-2, 5.80%, 4/10/49 (b)	750	869,145
Bear Stearns Commercial Mortgage Securities,	000	005 005
Series 2005-PWR9, Class A4A, 4.87%, 9/11/42	800	885,825
Citigroup Commercial Mortgage Trust,	1 270	1 (22 722
Series 2008-C7, Class A4, 6.26%, 12/10/49 (b)	1,370	1,622,732
Citigroup/Deutsche Bank Commercial Mortgage Trust,	1.002	1 1 47 000
Series 2006-CD3, Class AM, 5.65%, 10/15/48	1,093	1,147,290
Commercial Mortgage Pass-Through Certificates,	1 750	1 051 000
Series 2006-C7, Class AM, 5.96%, 6/10/46 (b)	1,750	1,851,882
Credit Suisse First Boston Mortgage Securities Corp.,	705	(00.000
Series 2005-C3, Class AJ, 4.77%, 7/15/37	705	698,888
Credit Suisse Mortgage Capital Certificates:	1 000	1 000 507
Series 2006-C3, Class AM, 6.01%, 6/15/38 (b)	1,000	1,080,596
Series 2006-C5, Class AM, 5.34%, 12/15/39	1,750	1,780,426
Series 2010-RR2, Class 2A, 5.96%,	1.010	1 144 507
9/15/39 (a)(b)	1,010	1,144,527
DBRR Trust, Series 2011-C32, Class A3A, 5.93%,	265	410 450
6/17/49 (a)(b)	365	419,450
Extended Stay America Trust, Series 2010-ESHA (a):	494	497 (02
Class A, 2.95%, 11/05/27	484	487,693
Class B, 4.22%, 11/05/27	2,000	2,027,044
Class D, 5.50%, 11/05/27	210	213,237
GMAC Commercial Mortgage Securities, Inc.,	(())	(() 17(
Series 2002-C3, Class A2, 4.93%, 7/10/39	662	663,476
Greenwich Capital Commercial Funding Corp.,		
Class A4:	1 1 (5	1 244 962
Series 2006-GG7, 6.07%, 7/10/38 (b)	1,165	1,344,863
Series 2007-GG9, 5.44%, 3/10/39	2,190	2,478,890

GS Mortgage Securities Corp. II, Series 2007-GG10, Class A4, 5.98%, 8/10/45 (b)		10.5		
JPMorgan Chase Commercial Mortgage		435		492,110
Securities Corp.:				
Series 2004-CB8, Class A1A, 4.16%, 1/12/39 (a)		2,276		2,348,267
Series 2004-LN2, Class A2, 5.12%, 7/15/41		820		870,986
Series 2006-CB14, Class AM, 5.64%,				
12/12/44 (b)		330		340,388
Series 2006-CB16, Class AJ, 5.62%, 5/12/45		730		622,873
	F	Par		
Non-Agency Mortgage-Backed Securities		000)		Value
Commercial Mortgage-Backed Securities				
(concluded) LB-UBS Commercial Mortgage Trust (b):				
Series 2004-C8, Class C, 4.93%, 12/15/39	USD	1,385	\$	1,461,171
Series 2007-C6, Class A4, 5.86%, 7/15/40	COD	5,201	Ψ	6,077,072
Series 2007-C7, Class A3, 5.87%, 9/15/45		1,460		1,722,822
Merrill Lynch Mortgage Trust (b):				
Series 2004-BPC1, Class A3, 4.47%, 10/12/41		15		15,280
Series 2004-KEY2, Class A4, 4.86%, 8/12/39		1,000		1,079,590
Morgan Stanley Capital I: Series 2004-HQ4, Class A7, 4.97%, 4/14/40		1.000		1,059,938
Series 2007-HQ11, Class A4, 5.45%,		1,000		1,039,938
2/12/44 (b)		4,000		4,593,504
Series 2007-XLC1, Class A2, 0.56%, 7/17/17		544		511,457
Morgan Stanley Re-Remic Trust, Series 2011-IO,				
Class A, 2.50%, 3/23/51 (a)		831		837,156
Wachovia Bank Commercial Mortgage Trust:		4 201		4 400 429
Series 2006-C28, Class A2, 5.50%, 10/15/48 Series 2007-C33, Class A4, 6.10%, 2/15/51 (b)		4,391 2,185		4,402,438 2,542,977
WF-RBS Commercial Mortgage Trust, Class 2012-C8,		2,165		2,342,977
Class B:				
4.31%, 8/15/45		695		701,935
5.04%, 8/15/45 (b)		895		872,924
				49,841,678
Interest Only Commercial Mortgage-Backed Securities 1.0%				
Morgan Stanley Bank of America Merrill Lynch Trust,				
2.10%, 8/15/45 (a)(b)		15,945		1,808,282
Morgan Stanley Capital I, Series 2012-C4, Class XA,				
2.89%, 3/15/45 (a)(b)		9,617		1,418,400
WF-RBS Commercial Mortgage Trust, Series 2012-C8, Class XA - 2.42% - 8/15/45 (c)(b)		6 100		922 129
Class XA, 2.42%, 8/15/45 (a)(b)		6,100		833,138 4,059,820
Total Non-Agency Mortgage-Backed Securities 15.8%				65,010,739
Preferred Securities				
Capital Trusts				
Capital Markets 0.0%				
State Street Capital Trust IV, 1.47%, 6/01/77 (b)		70		50,003
Commercial Banks 0.2%		505		505 000
Fifth Third Capital Trust IV, 6.50%, 4/15/67 (b) Consumer Finance 0.2%		505		505,000
Consumer Finance 0.2% Capital One Capital V, 10.25%, 8/15/39		200		206,000
Capital One Capital VI, 8.88%, 5/15/40		690		706,047
· · · · ·				912,047
Insurance 1.6%				
The Allstate Corp., 6.50%, 5/15/67 (b)		1,950		2,045,063
		195		232,781

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

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2012

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

Preferred Stocks 1.0%	Shares	Value
Commercial Banks 1.0%	150.000	¢ 4 156 500
US Bancorp, 6.00% (b)	150,000	\$ 4,156,500
Trust Preferreds 0.1%		
Commercial Banks 0.1%		
Citigroup Capital XIII, 7.88%, 10/30/40 (b)	14,773	404,773
Total Preferred Securities 3.1%		12,561,809
Taxable Municipal Bonds	Par (000)	
City of Detroit Michigan Capital Improvement, GO,	(000)	
Taxable Capital Improvement, Limited Tax,		
Series A-2, 8.00%, 4/01/14	USD 1,525	1,454,957
District of Columbia, Refunding RB, Howard University,	05D 1,525	1,434,937
Series B, 7.63%, 10/01/35	1,000	1,246,860
East Bay Municipal Utility District, RB, Build America	1,000	1,240,000
Bonds, 5.87%, 6/01/40	950	1,304,264
Indianapolis Local Public Improvement Bond Bank,	950	1,504,204
RB, Build America Bonds, 6.12%, 1/15/40	1,275	1,714,888
Metropolitan Transportation Authority, RB, Build	1,275	1,714,000
America Bonds, 7.34%, 11/15/39	625	942,344
Municipal Electric Authority of Georgia Plant Vogtle	025	712,511
Units 3 & 4, Refunding RB, Build America Bonds,		
7.06%, 4/01/57	1,000	1,085,470
New York City Municipal Water Finance Authority,	1,000	1,005,170
RB, 5.72%, 6/15/42	700	949,711
New York City Municipal Water Finance Authority,	100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Refunding RB:		
5.38%, 6/15/43	385	451,028
5.50%, 6/15/43	465	551,983
New York State Dormitory Authority, RB:		,,
5.63%, 3/15/39	550	696,789
5.60%, 3/15/40	950	1,224,958
Port Authority of New York & New Jersey, RB,		, ,
Consolidated, 159th Series, 6.04%, 12/01/29	385	497,940
State of California, GO, Build America Bonds:		
7.63%, 3/01/40	860	1,168,043
Various Purpose, 7.55%, 4/01/39	140	188,601
State of Illinois, GO, Taxable-Pension, 5.10%, 6/01/33	1,000	968,960
University of California, RB, Build America Bonds,		
5.95%, 5/15/45	445	560,696
Total Taxable Municipal Bonds 3.7%		15,007,492

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

6 6		
5.25%, 12/09/22	675	877,298
5.37%, 9/09/24	1,075	1,414,746
Resolution Funding Corp. (j):	, ,	, , ,
1.18%, 7/15/18	525	489,816
1.23%, 10/15/18	525	486,900
Tennessee Valley Authority, 5.25%, 9/15/39 (d)	2,355	3,127,704
	,	13,675,703
		, ,
	Par	
US Government Sponsored Agency Securities	(000)	Value
Collateralized Mortgage Obligations 0.6%		
Fannie Mae Mortgage-Backed Securities,		
Series 2005-5, Class PK, 5.00%, 12/25/34	USD 582 5	\$ 627,109
FHLMC Multifamily Structured Pass-Through		
Certificates, Series K013, Class A2, 3.97%,		
1/25/21 (1)	940	1,080,113
Freddie Mac Mortgage-Backed Securities,		
Series 2825, Class VP, 5.50%, 6/15/15	546	571,944
		2,279,166
Commercial Mortgage-Backed Securities 0.0%		
Freddie Mac Mortgage-Backed Securities,	1/-	150.04
Series K706, Class C, 4.16%, 11/25/44 (a)(b)	165	152,848
Federal Deposit Insurance Corporation		
Guaranteed 0.1%	515	517.04
General Electric Capital Corp., 2.13%, 12/21/12 (d)	515	517,962
Interest Only Collateralized Mortgage		
Obligations 3.0%		
Fannie Mae Mortgage-Backed Securities:	1.042	207 701
Series 2003-80, Class DI, 5.50%, 10/25/31	4,942	297,781
Series 2010-126, Class UI, 5.50%, 10/25/40	5,923	945,720
Series 2012-47, Class NI, 4.50%, 4/25/42	6,127	1,238,668
Series 2012-96, Class DI, 4.00%, 2/25/27	10,000	1,005,358
Series 2012-M9, Class X1, 4.25%, 12/25/17 (b)	13,340	2,359,326
Series K707, Class X1, 1.70%, 12/25/18 (b)	2,508	205,043
Freddie Mac Mortgage-Backed Securities:	102	1.02
Series 2579, Class HI, 5.00%, 8/15/17	102	1,024
Series 2611, Class QI, 5.50%, 9/15/32	1,546	176,697
Series K710, Class X1, 1.92%, 5/25/19 (b)	8,653	840,188
Ginnie Mae Mortgage-Backed Securities (b):	5 702	1 515 705
Series 2009-78, Class SD, 5.96%, 9/20/32	7,783	1,515,737
Series 2011-52, Class NS, 6.43%, 4/16/41	21,186	3,759,998
		12,345,546
Mortgage-Backed Securities 12.9%		
Fannie Mae Mortgage-Backed Securities:	16 200	16 000 70
3.00%, 9/15/42 (m)	16,300	16,908,704
3.50%, 3/01/42 (d)	1,443	1,530,581
4.00%, 12/01/41 (d)	5,094	5,468,815
4.50%, 7/01/41 (d)	6,883	7,483,245
5.00%, 8/01/34 (d)	5,001	5,501,982
5.50%, 6/01/38 (d)	3,453	3,806,851
6.00%, 12/01/38 9/15/42 (d)(m)	10,404	11,470,775
Freddie Mac Mortgage-Backed Securities, 6.00%,	5 40	500 (5 7
2/01/13 12/01/18 (d)	540	580,677
Ginnie Mae Mortgage-Backed Securities,	07	05 (5)
5.50%, 8/15/33	85	95,652
		52,847,282
Total US Government Sponsored Agency		01 010 505
Securities 19.9%		81,818,507
US Treasury Obligations		
US Treasury Bonds (d):	1.550	0.440.00
8.13%, 8/15/21	1,550	2,442,825

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

See Notes to Financial Statements.

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

	Pa		X 7.1
US Treasury Obligations US Treasury Inflation Indexed Bonds, 0.75%,	(00	0)	Value
2/15/42 (d)	USD	4,270	\$ 4,658,648
US Treasury Notes:	CSD	4,270	φ +,050,0+0
0.63%, 1/31/13 (k)		200	200,398
2.25%, 7/31/18 (d)		2,495	2,705,516
2.63%, 8/15/20 (d)		1,105	1,225,427
2.00%, 2/15/22 (d)		3,831	4,006,989
1.75%, 5/15/22		156	159,169
Total US Treasury Obligations 21.2%			87,095,666
Warrants (n)	Sha	res	
Software 0.0%			
Bankruptcy Management Solutions, Inc.			
(Expires 9/28/17)		90	
Total Long-Term Investments			
(Cost \$572,224,278) 149.1%			612,917,442
Short-Term Securities			
BlackRock Liquidity Funds, TempFund,			
Institutional Class, 0.15% (o)(p)		534,025	534,025
Total Short-Term Securities			
(Cost \$534,025) 0.1%			534,025
		_	
	Notio A mo		
Ontions Purchased	Amo	ount	
Options Purchased Over-the-Counter Interest Rate Call		ount	
Over-the-Counter Interest Rate Call	Amo	ount	
Over-the-Counter Interest Rate Call Swaptions 0.0%	Amo	ount	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating rate	Amo	ount	
Over-the-Counter Interest Rate Call Swaptions 0.0%	Amo	ount	160,273
Over-the-Counter Interest Rate Call Swaptions 0.0% Receive a fixed rate of 1.10% and pay a floating rate based on 3-month LIBOR, Expires 7/31/13,	Amo (00	ount 0)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.	Amo (00	ount 0)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate Put	Amo (00	ount 0)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%	Amo (00	ount 0)	160,273
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating rate	Amo (00	ount 0)	160,273 296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,	Amo (00 USD	13,500	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.	Amo (00 USD	aunt 0) 13,500 4,000	296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.	Amo (00 USD	13,500	
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating rate	Amo (00 USD	13,500 4,000	296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,	Amo (00 USD	4,000 45,300	296 31,932
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.	Amo (00 USD	13,500 4,000	296
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating rate	Amo (00 USD	4,000 45,300	296 31,932
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,	Amo (00 USD	aunt 0) 13,500 4,000 45,300 1,200	296 31,932 24,257
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.	Amo (00 USD	4,000 45,300	296 31,932
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating rate	Amo (00 USD	aunt 0) 13,500 4,000 45,300 1,200	296 31,932 24,257
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,	Amo (00 USD	aunt 0) 13,500 4,000 45,300 1,200 2,400	296 31,932 24,257 18,246
Over-the-Counter Interest Rate CallSwaptions0.0%Receive a fixed rate of 1.10% and pay a floating ratebased on 3-month LIBOR, Expires 7/31/13,Broker JPMorgan Chase & Co.Over-the-Counter Interest Rate PutSwaptions0.1%Pay a fixed rate of 3.50% and receive a floating ratebased on a 6-month EURIBOR, Expires 11/08/12,Broker Citigroup, Inc.Pay a fixed rate of 2.08% and receive a floating ratebased on a 3-month LIBOR, Expires 3/26/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.25% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 3.75% and receive a floating ratebased on a 3-month LIBOR, Expires 6/03/13,Broker JPMorgan Chase & Co.Pay a fixed rate of 4.25% and receive a floating rate	Amo (00 USD	aunt 0) 13,500 4,000 45,300 1,200	296 31,932 24,257

Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/11/13, Broker JPMorgan Chase & Co.			
Pay a fixed rate of 1.50% and receive a floating rate based on a 3-month LIBOR, Expires 7/19/13,			
Broker Deutsche Bank AG		9,700	51,259
	Notic Amo	unt	
Options Purchased Over-the-Counter Interest Rate Put	(00))	Value
Swaptions (concluded)			
Pay a fixed rate of 1.10% and receive a floating rate			
based on a 3-month LIBOR, Expires 7/31/13,			
Broker JPMorgan Chase & Co.	USD	13,500 \$	144,667
Pay a fixed rate of 4.50% and receive a floating rate			
based on a 3-month LIBOR, Expires 3/16/17, Broker Deutsche Bank AG		6 200	164 029
Bloker Deutsche Bank AG		6,300	164,038 526,294
			520,29-
Oren the Counter But Orthons 010	Contr	acts	
Over-the-Counter Put Options0.1%S&P 500 Index, Strike Price USD 1,375.00,			
Expires 10/19/12, Broker Deutsche Bank AG		12,000	271,612
Total Options Purchased		12,000	271,012
(Cost \$1,881,745) 0.2%			958,179
Total Investments Before Options Written			
(Cost \$574,640,048) 149.4%			614,409,640
		otional mount	
Options Written Over-the-Counter Interest Rate Call		000)	
Swaptions (1.3)%			
Pay a fixed rate of 2.00% and receive a floating rate			
based on 3-month LIBOR, Expires 8/28/13,			
Broker Royal Bank of Scotland Plc	USD	14,000	(484,456)
Pay a fixed rate of 2.09% and receive a floating rate			
based on 3-month LIBOR, Expires 1/03/14,			
Broker Deutsche Bank AG		4 200	(104.059)
Pay a fixed rate of 2.06% and receive a floating rate		4,200	(194,058)
Pay a fixed rate of 2.06% and receive a floating rate based on 3-month LIBOR. Expires 4/09/14.		4,200	(194,058)
Pay a fixed rate of 2.06% and receive a floating rate based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co.		4,200 16,100	
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate			
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14,		16,100	(679,236)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG			(679,236)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate		16,100	(679,236)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14,		16,100 9,700	(679,236)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		16,100	(679,236)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14,		16,100 9,700	(679,236)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA		16,100 9,700	(679,236) (172,502) (101,092)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate		16,100 9,700 9,300	(679,236) (172,502) (101,092)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14,		16,100 9,700 9,300 30,300	(679,236) (172,502) (101,092) (329,364)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		16,100 9,700 9,300	(679,236) (172,502) (101,092) (329,364)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate		16,100 9,700 9,300 30,300	(679,236) (172,502) (101,092) (329,364)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		16,100 9,700 9,300 30,300 12,500	(679,236) (172,502) (101,092) (329,364) (150,301)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp.		16,100 9,700 9,300 30,300	(679,236) (172,502) (101,092) (329,364) (150,301)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker BNP Paribas SA Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp. Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14,		16,100 9,700 9,300 30,300 12,500	(679,236) (172,502) (101,092) (329,364) (150,301)
based on 3-month LIBOR, Expires 4/09/14, Broker JPMorgan Chase & Co. Pay a fixed rate of 1.40% and receive a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG Pay a fixed rate of 1.15% and receive a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker BNP Paribas SA Pay a fixed rate of 1.20% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker BNP Paribas SA Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG Pay a fixed rate of 1.00% and receive a floating rate based on 3-month LIBOR, Expires 7/11/14, Broker Bank of America Corp. Pay a fixed rate of 1.00% and receive a floating rate		16,100 9,700 9,300 30,300 12,500	(194,058) (679,236) (172,502) (101,092) (329,364) (150,301) (68,623) (118,184) (73,920)

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

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2012

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

	An	tional 10unt		
Options Written	(()00)		Value
Over-the-Counter Interest Rate Call Swaptions (concluded)				
Pay a fixed rate of 3.65% and receive a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.	USD	1,100	\$	(119,428)
Pay a fixed rate of 3.53% and receive a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG	0.02	15,000	Ψ	(1,522,874)
Pay a fixed rate of 3.60% and receive a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs & Co.		8,200		(866,884)
				(5,145,788)
Over-the-Counter Interest Rate Put				
Swaptions (0.8)%				
Receive a fixed rate of 1.59% and pay a floating rate based on 3-month LIBOR, Expires 11/30/12, Broker JPMorgan Chase & Co.		11,200		(4,472)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/28/13,		11,200		(4,472)
Broker Royal Bank of Scotland Plc		14,000		(407,736)
Receive a fixed rate of 2.09% and pay a floating rate based on 3-month LIBOR, Expires 1/03/14, Broker Deutsche Bank AG		4,200		(21,801)
Receive a fixed rate of 2.06% and pay a floating rate based on 3-month LIBOR, Expires 4/09/14,		4,200		(21,001)
Broker JPMorgan Chase & Co.		16,100		(125,195)
Receive a fixed rate of 2.40% and pay a floating rate based on 3-month LIBOR, Expires 5/08/14, Broker Deutsche Bank AG		9,700		(59,650)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(0),000)
Broker BNP Paribas SA		30,300		(263,713)
Receive a fixed rate of 2.15% and pay a floating rate based on 3-month LIBOR, Expires 6/09/14, Broker Deutsche Bank AG		0.200		(80.042)
Receive a fixed rate of 2.20% and pay a floating rate		9,300		(80,942)
based on 3-month LIBOR, Expires 6/18/14, Broker Deutsche Bank AG		12,500		(107,030)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14,		12,500		(107,050)
Broker Bank of America Corp.		9,000		(100,247)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/11/14, Braker IDMorran Chase & Ca				
Broker JPMorgan Chase & Co.		15,500		(172,648)

Receive a fixed rate of 1.95% and pay a floating rate based on 3-month LIBOR, Expires 7/16/14, Broker Deutsche Bank AG		24,800		(292,925)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 7/21/14, Broker Deutsche Bank AG		,		
Receive a fixed rate of 1.48% and pay a floating rate based on 3-month LIBOR, Expires 7/31/14,		9,700		(110,702)
Broker JPMorgan Chase & Co.		10,000		(193,489)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker JPMorgan Chase & Co.		11,200		(132,625)
Receive a fixed rate of 2.00% and pay a floating rate based on 3-month LIBOR, Expires 8/01/14, Broker Deutsche Bank AG				
Receive a fixed rate of 6.00% and pay a floating rate based on 3-month LIBOR, Expires 3/16/17,		9,700		(114,863)
Broker Deutsche Bank AG		12,600		(159,697)
Receive a fixed rate of 3.65% and pay a floating rate based on 3-month LIBOR, Expires 3/27/17, Broker JPMorgan Chase & Co.		1,100		(46,198)
DIURCI JI MUIZAII CHASC & CU.				
blokel fi Molgan Chase & Co.		1,100		(40,190)
	Am	ional ount		
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded)	Am	ional		Value
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17,	Am (0	ional ount 00)	¢	Value
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate	Am	ional ount	\$	
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate	Am (0	ional ount 00)	\$	Value
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17,	Am (0	ional ount 00) 15,000	\$	Value (673,874)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17,	Am (0 USD	ional ount 00) 15,000	\$	Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.	Am (0 USD	ional ount 00) 15,000 8,200	\$	Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00,	Am (0 USD	ional ount 00) 15,000 8,200 ontracts	\$	Value (673,874) (354,828) (3,422,635)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc.	Am (0 USD	ional ount 00) 15,000 8,200	\$	Value (673,874) (354,828)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written (Premiums Received \$8,732,899) (2.1)%	Am (0 USD	ional ount 00) 15,000 8,200 ontracts	\$	Value (673,874) (354,828) (3,422,635) (114,598) (8,683,021)
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written (Premiums Received \$8,732,899) (2.1)% Total Investments, Net of Options Written 147.3%	Am (0 USD	ional ount 00) 15,000 8,200 ontracts	\$	Value (673,874) (354,828) (3,422,635) (114,598) (8,683,021) 605,726,625
Options Written Over-the-Counter Interest Rate Put Swaptions (concluded) Receive a fixed rate of 3.53% and pay a floating rate based on 3-month LIBOR, Expires 3/30/17, Broker Deutsche Bank AG Receive a fixed rate of 3.60% and pay a floating rate based on 3-month LIBOR, Expires 4/03/17, Broker Goldman Sachs Group, Inc. Over-the-Counter Put Options (0.0)% S&P 500 Index, Strike Price USD 1,325.00, Expires 10/19/12, Broker Deutsche Bank AG Total Options Written (Premiums Received \$8,732,899) (2.1)%	Am (0 USD	ional ount 00) 15,000 8,200 ontracts	\$	Value (673,874) (354,828) (3,422,635) (114,598) (8,683,021)

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

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

(c) Non-income producing security.

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

(e) Convertible security.

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

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

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

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

See Notes to Financial Statements.

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AUGUST 31, 2012

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Б	ncome
BlackRock Liquidity Funds, TempFund, Institutional Class	4,711.687	(4,177,662)	534,025	\$	3,361

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

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

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

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

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

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

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

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

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

548,255
540,255
1,2012
1

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

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

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

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

¹ Using S&P s rating.

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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AUGUST 31, 2012

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

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

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

instrument and options are shown at value.

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

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

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

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

See Notes to Financial Statements.

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AUGUST 31, 2012

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Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

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

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

See Notes to Financial Statements.

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AUGUST 31, 2012

Consolidated Schedule of Investments August 31, 2012

Common Sucka Namers Value Auto Components 2.1% 33,700 \$733,542 Dama Halding Corp. 263,023 \$733,542 Defph Automotive Ple (a) 263,023 \$8,000,00 Biotechnology 0.0% 105,900 \$8,000,000 Enversed Plantmaceuticals, Inc. (a) 73,977 \$813,007 EPrade Financial Corp. (a) 109,400 937,558 Chemicals 0.2% 1,750,565 Chemicals 0.2% 2,690 63,081 Class 0.2% 2,090 63,081 Class 0.2% 678,191 1,530 316,725 Commercial Banks 0.2% 678,191 678,191 Class 10, Communications Eud. 19,132 1,404,671 Diversified Financial Services 0.5% 52,420 959,859 Commenciations Eud. 19,132 1,404,671 Diversified Financial Services 0.2% 12,900 1,521,684 Level 3 Communications Eud. 19,132 1,404,671 Diversified Financial Services 0.2% 12,900 1,521,684 Level 3 Communications Eud. 109,685<		~	T 7 T
Dana Holding Corp. 53,700 \$ 733,642 Delphi Automotive Ptc (a) 263,023 779666958 Botechnology 00% 10,590 132,693 Capital Markets 0.4% 73,3977 813,007 American Capital Lul. (a) 73,3977 813,007 Estrancial Corp. (a) 73,595 1,755,55 Chencials 0.2% 2,690 63,081 Chantican Capital Lul. (a) 2,690 63,081 Chanticas 0.2% 2,070 298,385 Commercial Banks 0.2% 20,750 298,385 Commercial Banks 0.2% 21,404,671 20,750 298,385 Commercial Banks 0.2% 1,404,671 20,750 298,385 Communications Equipment 0.3% 21,902,53 21,902,53 21,902,53 Diversified Financial Services 0.5% 91,132 1,404,671 20,750 298,385 Diversified Telecommunication Services 0.2% 92,900,965 22,902,233 21,902,253 Diversified Telecommunication Services 0.2% 94,903,305,058 21,902,253 Diversified Telecommunication Services 0.2% 94,903,3	Common Stocks	Shares	Value
Delphi Automotive Ptc (a) 263.023 7.966.958 Biotechnology 0.0% 8.700.500 Capital Markets 0.4% 10.590 132.693 Capital Markets 0.4% 109.300 937.558 Chancican Capital Lid. (a) 73.977 813.007 Chemicals 0.2% 1.750.555 Chemicals 0.2% 1.530 316.725 Chancicals 0.2% 678.191 678.191 Commercial Banks 0.2% 678.191 678.191 Commercial Banks 0.2% 959.859 724.511 724.511		52 700 ¢	722 540
Bitschnology 0.0% 8,700,500 Ionwood Pharmaceuticals, Inc. (a) 132,693 Capital Markets 0.4% 73,977 813,007 Partace friancial Corp. (a) 73,977 813,007 Partace friancial Corp. (a) 73,977 813,007 Chenicals 0.2% 1,750,565 1,750,565 Chenicals 0.2% 1,750 29,87,855 Commercial Banks 0.2% 20,750 298,385 Communications Equipment 0.3% 21,404,671 20,750 Diversified Filecommunications Equipment 0.3% 21,902,53 21,902,53 Diversified Filecommunications Reviews 0.2% 33,030,5058 2,190,253 Diversified Filecommunications Reviews 0.2% 33,040 724,511 Electrical Equipment 0.9% 329 240,233 Chead Boldings 1 Ltd, 109,685 329 Enersitieg Tiske, estaurants & Lisker 0.0% 329,21 240,323 Travelopert Worldwide		· · · ·	
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Iromwood Pharmaceuticals, Inc. (a) 10,500 132,603 American Capital Lid. (a) 73,977 813,007 EVTrade Financial Corp. (a) 109,400 937,558 American Capital Lid. (a) 73,977 813,007 EVTrade Financial Corp. (a) 109,400 937,558 Chemicals 0.2% Chemicals 0.2% Chemicals 0.2% Chemicals 0.2% Commercial Banks 0.2% Commercial Banks0.2% Commercial Banks 0.2% Commerc	Riotechnology 0.0%		8,700,500
Capital Markets 0.4% American Capital Ld. (a) 73.977 813.007 E"Trade Financial Corp. (a) 109,400 937,558 Chemicals 0.2% 1,750.055 Chemicals 0.2% 63.081 CP Industries Holdings, Inc. 1,530 316.725 Huntsnan Corp. 20,750 298,385 Commercial Banks 0.2% 678.191 CT Group, Inc. (a) 25,420 959,859 Communications Equipment 0.3% 19,132 1,404,671 Diversified Financial Services 0.3% 2 190.253 Diversified Financial Services 0.3% 2 190.253 Diversified Financial Services 0.3% 2 190.253 Diversified Financial Services 0.2% 2 2 Eavel 3 Communications, Inc. (a) 100,685 309 2 Diversified Financial Services 1.4% 2 2 1 Level 3 Communications, Inc. (a) 100,685 309 2 1 Level 3 Communications, Inc.		10.590	132,693
American Capital Ltd. (a) 73,977 813,007 E*Trade Financial Corp. (a) 109,400 937,558 Chemicals 0.2% 10,750,555 Chemicals 0.2% 2,690 63,081 CF Industries Holdings, Inc. 1,530 316,725 Huntsman Corp. 2,0750 298,355 Communications Enc. (a) 25,420 959,859 Communications Edu Draf Space & Communications Ltd. 9,132 1,404,671 Diversified Financial Services 0.5% 2,190,255 Communications Section 2,100 2,10		10,000	102,090
E*Trade Financial Corp. (a) 109,400 937.558 Chemicals 0.2% 1,750,565 Chemicals 0.2% 2,690 63,081 CF Industries Holdings, Inc. (a) 2,690 63,081 CF Industries Holdings, Inc. (a) 2,500 298,385 Communications Equipment 0.3% 25,420 959,859 Communications Equipment 0.3% 21,002,53 Diversified Financial Services 0.5% Kcad Holdings I Ld. 0,3% 21,002,53 Diversified Financial Services 0.5% Kcad Holdings I Ld. 0,0% 33,620 724,511 Electrical Equipment 0.0% 45 Heiris Technologies Ltd. 0,0 109,685 329 Energy Equipment 8 Services 1.1% 20,000 1,521,684 Hotels, Restaurants & Leisure 0.0% 45,504 Hotels, Restaurants & Leisure 0.0% Travelport Worldwide Ltd. (a)(b)(c) 113,632 14,772 Heiris 7,588 3,043,358 Communications, Inc. (a) 108,248 8,421,644 Hotels, Restaurants & Leisure 0.0% Travelport Worldwide Ltd. (a)(b)(c) 113,632 14,772 Heiris 7,588 3,043,358 Communications, Inc. (a) 113,632 14,772 Heiris 7,588 3,043,358 Communications, Inc. (a) 108,248 8,421,644 Hotels, Restaurants & Leisure 0.0% Travelport Worldwide Ltd. (a)(b)(c) 113,632 14,772 Heiris 7,588 3,043,358 Charter Communication, Inc. (a) 108,248 8,421,644 Charter Communication, Inc. (a) 108,248 8,421,644 Charter Communication, Inc. (a) 108,248 8,421,644 Charter Communication, Inc. (a) 108,248 8,431,64 138,454 383,518 DISH Network Corp., Class A 14,202 74,561 Cumulus Media, Inc., Class A 14,203 74,467 Mircan Petroleum Corp. Ltd. (a) 181,600 397,926 Ainsworth Lumber Co. Ltd. (a) 74,936 81,341 Hircan Petroleum Corp. Ltd. (a) 74,936 81,341 Mircan Petroleum		73,977	813,007
Chemicals 0.2 % ADA-ES, Inc. (a) 2.690 63.081 CF Industries Holdings, Inc. 1.530 316.725 Huntsma Corp. 20.750 228.385 Commercial Banks 0.2% 678,191 Commercial Banks 0.2% 959.859 Communications Equipment 0.3% 1 Loral Space & Communications Ltd. 19.132 1.404.671 Diversified Filancial Services 0.5% 2 Kcad Holdings I Ltd. 303.05058 2.190.253 Diversified Filecommunications, Inc. (a) 33.620 724.511 Electrical Equipment 0.6% 329 Energy Equipment & Services 1.1% 33.620 Energy Equipment & Services 1.1% 4.55.042 Energy Equipment & Services 1.2% 3.043.358 Osumo Ol Sands Corp. (a) 120.000 1.521.684 Hotels, Restaurants & Leisure 0.0% 4.55.042 Travelport Worldwide Ltd. (a)(b)(c) 113.632 14.772 Media 2.3% 32.921 240.0		109,400	937,558
ADA-ES, Inc. (a) 2,690 63,881 CF Industries Holdings, Inc. (a) 1,530 31,67,25 Commercial Banks 0.2% 7,50 298,385 Communications Equipment 0.3% 25,420 959,859 Communications Equipment 0.3% 1,404,671 Diversified Financial Services 0.5% Cad Holdings I Ltd. 19,132 1,404,671 Diversified Financial Services 0.5% Level 3 Communications Equipment 0.3% Level 3 Communication Services 0.2% Level 3 Communication Services 1.1% Laricina Energy Ltd. (a) 10,685 329 Energy Equipment & Services 1.1% Laricina Energy Ltd. (a) 70,588 3,043,358 Osum Oil Sands Corp. (a) 113,632 14,772 Media 2.3% Belo Corp., Class A Charter Communications, Inc. (a) 113,632 14,772 Media 2.3% Differ Channel Outdoor Holdings, Inc., Class A Metals & Mining 0.1% African Minerals Ltd. (a) (0) (C) Metals & Mining 0.1% African Minerals Ltd. (a) (0) (C) African Petroleum Corp., Ltd. (a) (C) 20,551 220,241 African Minerals Ltd. (a) (C) 20,551 220,241 African Minerals Ltd. (a) (C) 20,552 20 African Minerals Ltd. (a) (C) 20,551 220,241 African Mineral			1,750,565
CF Industries Holdings, Inc. 1,530 316,725 Huntsman Corp. 20,750 298,385 Commercial Banks 0.2% 678,191 Commercial Banks 0.2% 959,859 Communications Equipment 0.3% 19,132 1,404,671 Diversified Financial Services 0.5% 2 25,420 959,859 Communications Equipment 0.3% 19,132 1,404,671 Diversified Financial Services 0.5% 2 2 Kcad Holdings I Ld. 330,600 724,511 2 Everl 3 Communications, Inc. (a) 109,685 329 2 Energy Equipment 0.6% 4,565,042 4,565,042 Hotels, Restaurants & Leisure 0.0% 4,565,042 4,565,			
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CIT Group, Inc. (a) 25,420 959,859 Communications Eud, DarWeit 19,132 1,404,671 Diversified Financial Services 0.5% 330,030,058 2,190,253 Kead Holdings I Ltd. 33,620 724,511 Electrical Equipment 0.0% 330,000,058 329 Level 3 Communication Services 0.2% 109,685 329 Electrical Equipment 0.0% 109,685 329 Energy Equipment & Services 1.1% 109,685 300,01,521,684 Laricina Energy Ltd. (a) 70,588 3,043,558 Osum Oil Sands Corp. (a) 120,000 1,521,684 Hotels, Restaurants & Leisure 0.0% 4,560,042 4,560,042 Hotels, Restaurants & Leisure 0.0% 4,560,042 4,560,042 Uradi 2.3% 113,632 14,772 4,603,236 Belo Corp., Class A 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 138,454 383,518 DISH 9,400,648 Metais & Mining 0.1% 4,520 74,551 224,600 377,414 </td <td></td> <td></td> <td>678,191</td>			678,191
Communications Equipment 0.3% 19,132 1,404,671 Loral Space & Communications Ltd. 39,132 1,404,671 Diversified Financial Services 0.5% 330,305,058 2,190,253 Diversified Telecommunications, Inc. (a) 33,620 724,511 Elevel 3 Communications, Inc. (a) 33,620 724,511 Elevel 3 Communications, Inc. (a) 109,685 329 Medis Technologies Ltd. (a) 109,685 329 Energy Equipment & Services 1.1% 120,000 1,521,684 Osum Oil Sands Corp. (a) 120,000 1,521,684 Osum Oil Sands Corp. (a) 120,000 1,521,684 Hotels, Restaurants & Leisure 0.0% 113,632 14,772 Travelport Woldwide Ltd. (a)(b)(c) 113,632 14,722 Patier Z.3% 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clara Channel Outdoor Holdings, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 8,70 9,400,4351 DISH Network Corp., Class A 8,70 9,400,435 Olig Gas & Consunable F		25 420	050 050
Loral Space & Communications Ltd. 19,132 1,404,671 Diversified Financial Services 0.5% 330,305,058 2,190,253 Kead Holdings I Ltd. 33,620 724,511 Level 3 Communications, Inc. (a) 33,620 724,511 Electrical Equipment 0.0% 33,620 724,511 Medis Technologies Ltd. (a) 109,685 329 Energy Equipment & Services 1.1% 120,000 1,521,684 Laricina Energy Ltd. (a) 70,588 3,043,358 Osum Oil Sands Corp. (a) 120,000 1,521,684 Hotels, Restaurants & Leisure 0.0% 113,632 14,772 Media 2.3% 32,921 240,323 Charter Communications, Inc. (a) 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 138,454 383,518 DISH Network Corp., Class A 8,770 280,552 Oil, Gas & Consumable Fuels 0.1% 37,714 African Minerals Ltd. (a) 65,551 262,341 Oil, Gas & Consumable Fuels 0.1%		25,420	959,859
Diversified Financial Services 0.5% Kcad Holdings I.Ld. 330,05,058 2,190,253 Diversified Telecommunication Services 0.2% 200 Level 3 Communications, Inc. (a) 33,620 724,511 Electrical Equipment 0.0% 33,620 724,511 Electrical Equipment 0.0% 33,620 724,511 Laricina Energy Equipment & Services 1.1% 70,588 3,043,358 Osum Oli Sands Corp. (a) 70,588 3,043,358 70,558 3,043,358 Osum Oli Sands Corp. (a) 70,588 3,043,358 71,728 Hotels, Restaurants & Leisure 0.0% 71,3632 14,772 Hotels 2,329 2,400,323 724,0133 Charter Communications, Inc. (a) 108,248 8,421,694 724,051 Clear Channel Outdoor Holdings, Inc., Class A 138,454 383,518 724,051 DISH Network Corp., Class A 138,454 383,518 724,251 Oli Gas & Consumable Fuels 0.1% 724,251 Oli Gas & Consumable Fuels 0.1% 724,251		10 132	1 404 671
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Diversified Telecommunication Services 0.2% Level 3 Communications, Inc. (a) 33,620 724,511 Electrical Equipment 0.0% 109,685 329 Energy Equipment & Services 1.1% 109,685 329 Laricina Energy Ldt. (a) 70,588 3,043,358 Osum Oil Sands Corp. (a) 120,000 1,521,684 Hotels, Restaurants & Leisure 0.0% 113,632 14,772 Media 2.3% 113,632 14,772 Media 2.3% 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 138,454 383,518 DisH Network Corp., Class A 138,454 383,518 Oli, Gas & Consumable Fuels 0.1% 9,400,648 9,400,648 Metals & Mining 0.1% 294,600 377,414 Paper & Forest Products 0.2% 1 14,573,98 Mester Forest Products 0.2% 1 1,017,955 Semiconductors NV (a) 18,600 397,926 Ainsworth Lumber Co. Ltd. (a) 181,600 397,926 Ainsworth Lumber Co. Ltd		330,305,058	2,190,253
Level 3 Communications, Inc. (a) 33,620 724,511 Electrical Equipment 0.0% 109,685 329 Medis Technologies L14 (a) 109,685 329 Laricina Energy Equipment & Services 1.1% 120,000 1,521,684 Laricina Energy L14. (a) 70,588 3,043,358 Osum Oil Sands Corp. (a) 120,000 1,521,654 Hotels, Restaurants & Leisure 0.0% 4,565,042 Hotels, Restaurants & Leisure 0.0% 113,632 14,772 Media 2.3% 113,632 14,772 Belo Corp., Class A 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 138,454 383,518 DISH Network Corp., Class A 138,454 383,518 DISH Network Corp., Class A 138,454 383,518 Oil, Gas & Consumable Fuels 0.1% 4 African Minerals Luf. (a) 294,600 377,414 Paper & Forest Products 0.2% 1 African Petroleum Corp. Ltd. (a) 181,600 397,926			2,190,200
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Medis Technologies Ltd. (a) 109,685 329 Energy Equipment & Services 1.1% 70,588 3,043,358 Laricina Energy Ltd. (a) 70,588 3,043,358 Osum Oil Sands Corp. (a) 120,000 1,521,684 Hotels, Restaurants & Leisure 0.0% 113,632 14,772 Media 2.3% 8 113,632 14,772 Belo Corp., Class A 32,921 240,323 Charter Communications, Inc. (a) 108,248 84,21,694 Clear Channel Outdoor Holdings, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 138,454 383,518 DISH Network Corp., Class A 8,770 280,552 Metals & Mining 0.1% 94,000,048 94,000,048 African Minerals Ltd. (a) 65,551 262,341 Oil, Gas & Consumable Fuels 0.1% 181,600 397,926 Ainsworth Lumber Co. Ltd. (a) 181,600 397,926 Ainsworth Lumber Co. Ltd. (a) 74,889 81,290 Western Forest Products, Inc. (a) 74,889 81,398 Western Forest Products, Inc. (a) 74,936 81,341 1,017,955 8 1		,	
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Laricina Energy Ltd. (a) 70,588 3,043,358 Osum Oil Sands Corp. (a) 120,000 1,521,684 Motels, Restaurants & Leisure 0.0% 4,565,042 Travelport Worldwide Ltd. (a)(b)(c) 113,632 14,772 Media 2.3% 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 138,454 383,518 DISH Network Corp., Class A 9,400,648 94,000 Metals & Mining 0.1% 240,013 9,400,648 Metals & Mining 0.1% 551 262,341 Oil, Gas & Consumable Fuels 0.1% 31,600 377,914 African Petroleum Corp. Ltd. (a) 181,600 379,926 Ainsworth Lumber Co. Ltd. (a) 74,839 81,290 Western Forest Products, Inc. (a) 74,836 81,290 Western Forest Products, Inc. (a) 74,836 <td></td> <td></td> <td></td>			
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Hotels, Restaurants & Leisure 0.0% 113,632 14,772 Travelport Worldwide Ltd. (a)(b)(c) 113,632 14,772 Media 2.3% 240,323 240,323 Belo Corp., Class A 32,921 240,323 Charter Communications, Inc. (a) 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 138,454 383,518 DISH Network Corp., Class A 8,770 280,552 Metals & Mining 0.1% 8,770 280,552 African Minerals Ltd. (a) 65,551 262,341 Oil, Gas & Consumable Fuels 0.1% 1 94,000 African Petroleum Corp. Ltd. (a) 397,926 397,926 Ainsworth Lumber Co. Ltd. (a)(d) 208,741 457,398 Western Forest Products, Inc. (a) 74,889 81,290 Western Forest Products, Inc. (a) 74,836 81,341 10,17,955 5 5 5 Semiconductors & Semiconductor 74,936 81,341 10,17,955 5 10,17,955 <td>Osum Oil Sands Corp. (a)</td> <td>120,000</td> <td>1,521,684</td>	Osum Oil Sands Corp. (a)	120,000	1,521,684
Travelport Worldwide Ltd. (a)(b)(c) 113,632 14,772 Media 2.3% 32,921 240,323 Belo Corp., Class A 108,248 8,421,694 Clear Channel Outdoor Holdings, Inc., Class A 14,202 74,561 Cumulus Media, Inc., Class A 138,454 383,518 DISH Network Corp., Class A 138,454 383,518 DISH Network Corp., Class A 9,400,648 Metals & Mining 0.1% 9,400,648 African Minerals Ltd. (a) 65,551 262,341 Oil, Gas & Consumable Fuels 0.1% 181,600 397,926 African Petroleum Corp. Ltd. (a) 181,600 397,926 Ainsworth Lumber Co. Ltd. (a)(d) 208,741 457,398 Western Forest Products, Inc. (a) 74,889 81,290 Western Forest Products, Inc. (a) 74,936 81,341 1,017,955 5 5 5 Semiconductors & Semiconductor 10,017,955 5 Semiconductors NV (a) 8,000 186,560			4,565,042
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Ainsworth Lumber Co. Ltd. (a)(d) 208,741 457,398 Western Forest Products, Inc. (a) 74,889 81,290 Western Forest Products, Inc. (a) 74,936 81,341 Interview of the second seco		181,600	397,926
Western Forest Products, Inc. (a) 74,936 81,341 1,017,955 1,017,955 Semiconductors & Semiconductor 2 Equipment 0.3% 1 NXP Semiconductors NV (a) 8,000 186,560			
Semiconductors & Semiconductor 1,017,955 Equipment 0.3% 8,000 186,560			
Semiconductors & SemiconductorEquipment 0.3%NXP Semiconductors NV (a)8,000186,560		74,936	81,341
Equipment 0.3% NXP Semiconductors NV (a) 8,000 186,560			1,017,955
NXP Semiconductors NV (a) 8,000 186,560			
Spansion, Inc., Class A (a) 94,583 1,081,084		,	
	Spansion, Inc., Class A (a)	94,583	1,081,084

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

Corporate Bonds	Par (000		Value
Aerospace & Defense 0.7%			
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	340 \$,
7.13%, 3/15/21		480	519,600
Kratos Defense & Security Solutions, Inc.,			
10.00%, 6/01/17		1,244	1,324,860
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (d)		590	533,860
			2,742,120
Air Freight & Logistics 0.4%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15		884	900,201
Series 2, 12.38%, 8/16/15		894	910,655
			1,810,856
Airlines 1.5%			
American Airlines Pass-Through Trust,		1.614	1 710 740
Series 2011-2, Class A, 8.63%, 4/15/23		1,614	1,710,740
Continental Airlines, Inc., Class B:		50	10.500
Series 1997-4, 6.90%, 7/02/18		50	49,590
Series 2010-1, 6.00%, 7/12/20		622	626,172
Delta Air Lines, Inc.:		005	092 266
Series 2002-1, Class G-1, 6.72%, 7/02/24		905	982,366
Series 2009-1 Series B, 9.75%, 6/17/18		267	288,049
Series 2010-1, Class B, 6.38%, 7/02/17		800	800,000
US Airways Pass-Through Trust, Class C:		1.004	1 009 (70
Series 2011-1, 10.88%, 10/22/14		1,004	1,028,672
Series 2012-1, 9.13%, 10/01/15		670	683,400
Auto Components 2.1%			6,168,989
Dana Holding Corp., 6.75%, 2/15/21		660	711,150
Delphi Corp., 6.13%, 5/15/21		260	286,000
Icahn Enterprises LP, 8.00%, 1/15/18		4,815	5,127,975
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		585	612,056
International Automotive Components Group SL,		565	012,030
9.13%, 6/01/18 (d)		70	67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	712	1,192,459
Titan International, Inc., 7.88%, 10/01/17	USD	685	717,537
1 Ran International, Inc., 7.0070, 10/01/17	635	005	8,714,290
Beverages 0.2%			0,714,290
Crown European Holdings SA:			
7.13%, 8/15/18	EUR	242	334,826
7.13%, 8/15/18 (d)	Lon	285	394,320
Refresco Group BV, 7.38%, 5/15/18		107	126,510
Keneseo oloup B V, 7.50 %, 5/15/10		107	855,656
Biotechnology 0.0%			055,050
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD	80	79,676
Building Products 0.8%	000	00	17,010
Building Materials Corp. of America (d):			
7.00%, 2/15/20		810	876,825
6.75%, 5/01/21		1,170	1,278,225
Momentive Performance Materials, Inc., 11.50%,		1,170	1,270,225
12/01/16		555	338,550
		555	550,550

890	954,525
	3,448,125
1,575	1,797,469
356	304,380
970	1,097,992
	3,199,841
	1,575 356

See Notes to Financial Statements.

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	Pa	r		
Corporate Bonds	(00	0)		Value
Chemicals 4.1%	LICD	(10	<i></i>	014.050
Basell Finance Co. BV, 8.10%, 3/15/27 (d)	USD	610	\$	814,350
Celanese US Holdings LLC, 5.88%, 6/15/21		2,640		2,917,200
Chemtura Corp., 7.88%, 9/01/18		455		490,263
Hexion US Finance Corp.:		255		250.550
6.63%, 4/15/20 (a)		355		358,550
9.00%, 11/15/20		460		393,300
Huntsman International LLC, 8.63%, 3/15/21		250		286,250
INEOS Finance Plc (d):		1 265		1 221 412
8.38%, 2/15/19		1,265		1,331,412
7.50%, 5/01/20		650		663,000
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)	FUD	220		207,350
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	505		692,219
Kraton Polymers LLC, 6.75%, 3/01/19	USD	185		189,625
LyondellBasell Industries NV, 5.75%, 4/15/24 (a)		4,180		4,733,850
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)		275		268,813
PolyOne Corp., 7.38%, 9/15/20		320		349,600
TPC Group LLC, 8.25%, 10/01/17		495		543,262
Tronox Finance LLC, 6.38%, 8/15/20 (d)		2,800		2,828,000
				17,067,044
Commercial Banks 0.9%				
CIT Group, Inc.:				560 150
7.00%, 5/02/16 (d)		567		568,472
5.25%, 3/15/18		830		865,275
5.50%, 2/15/19 (d)		790		823,575
5.00%, 8/15/22		860		866,515
6.00%, 4/01/36		810		733,722
Glitnir Banki HF, 6.38%, 9/25/12 (a)(d)(g)		1,005		3,857,559
Commercial Services & Supplies 2.0%				5,057,557
ARAMARK Corp., 8.50%, 2/01/15		530		543,255
ARAMARK Holdings Corp., 8.63%, 5/01/16 (c)(d)		650		665,444
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)		800		821,400
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)		236		249,250
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)		38		38,380
Casella Waste Systems, Inc., 7.75%, 2/15/19		689		682,110
Clean Harbors, Inc., 5.25%, 8/01/20 (d)		780		800,475
Covanta Holding Corp., 6.38%, 10/01/22		940		1,027,770
EC Finance Plc, 9.75%, 8/01/17	EUR	440		573,494
Mead Products LLC/ACCO Brands Corp., 6.75%,				,
4/30/20 (d)	USD	325		343,688
Mobile Mini, Inc., 7.88%, 12/01/20		545		584,513
RSC Equipment Rental, Inc., 8.25%, 2/01/21		1,287		1,409,265
Verisure Holding AB:		1,207		1,107,200
8.75%, 9/01/18	EUR	274		344,637
8.75%, 12/01/18		134		149,162
West Corp., 8.63%, 10/01/18	USD	205		208,075
······································		200		8,440,918
Communications Equipment 1.8%				,,
Avaya, Inc., 9.75%, 11/01/15		1,110		962,925
Frontier Communications Corp., 6.25%, 1/15/13		1,330		1,353,275
· · · · · · · · · · · · · · · · · · ·		,= = 9		,,

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

Corporate Bonds		'ar 00)	Value
Construction & Engineering 0.2%			
Boart Longyear Management Property Ltd., 7.00%,			
4/01/21 (d)	USD	275 \$	285,313
H&E Equipment Services, Inc., 7.00%, 9/01/22 (d)		490	508,375
URS Corp., 5.00%, 4/01/22 (d)		105	106,469
			900,157
Construction Materials 1.4%			
HD Supply, Inc. (d):			
8.13%, 4/15/19		2,280	2,473,800
11.00%, 4/15/20		2,160	2,376,000
Xefin Lux SCA:			
8.00%, 6/01/18 (d)	EUR	376	461,109
8.00%, 6/01/18		315	386,302
			5,697,211
Consumer Finance 0.2%			, , ,
Credit Acceptance Corp., 9.13%, 2/01/17	USD	660	726,000
Springleaf Finance (FKA AGFS Funding Co.),			,
6.90%, 12/15/17		155	127,487
0.90%, 12,13/17		100	853,487
Containers & Packaging 1.6%			055,107
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17 (d)	EUR	600	798,074
7.38%, 10/15/17	LUK	100	133,012
7.38%, 10/15/17 (d)	USD	200	214,250
7.38%, 10/15/17	EUR	200	266,025
	USD	590	
9.13%, 10/15/20 (d)	05D		613,600
9.13%, 10/15/20 (d)		210	219,450
9.13%, 10/15/20 (d)		249	259,582
Berry Plastics Corp.:		4.45	120.225
4.34%, 9/15/14 (b)		445	438,325
8.25%, 11/15/15		175	184,188
9.75%, 1/15/21		610	675,575
Beverage Packaging Holdings Luxembourg II SA,			
8.00%, 12/15/16	EUR	867	1,068,702
GCL Holdings SCA, 9.38%, 4/15/18 (d)		394	480,706
Graphic Packaging International, Inc., 7.88%,			
10/01/18	USD	550	613,250
OI European Group BV, 6.88%, 3/31/17	EUR	233	302,592
Sealed Air Corp., 8.38%, 9/15/21 (d)	USD	275	309,375
Tekni-Plex, Inc., 9.75%, 6/01/19 (d)		265	276,925
			6,853,631
Distributors 0.6%			
VWR Funding, Inc., 7.25%, 9/15/17 (d)(h)		2,390	2,419,875
Diversified Consumer Services 1.5%			
Laureate Education, Inc., 9.25%, 9/01/19 (d)		895	895,000
Service Corp. International, 7.00%, 6/15/17		4,425	5,044,500
ServiceMaster Co., 8.00%, 2/15/20		280	298,550
			6,238,050
Diversified Financial Services 4.4%			.,,
Aircastle Ltd., 6.75%, 4/15/17		690	745,200
Ally Einencial Inc.		070	715,200

Ally Financial, Inc.:

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

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		Par		
Corporate Bonds Diversified Financial Services (concluded)		(000)		Value
	UCD	1 1 4 9	¢	1 204 270
Leucadia National Corp., 8.13%, 9/15/15	USD	1,148	\$	1,294,370
Reynolds Group Issuer, Inc.:	EUD	255		221 162
7.75%, 10/15/16	EUR	255		331,163
7.13%, 4/15/19	USD	365		393,288
9.75%, 4/15/19 (d)		400		406,500
7.88%, 8/15/19 (d)		585		650,812
9.88%, 8/15/19 (d)		1,600		1,692,000
8.25%, 2/15/21 (d)		195		191,588
WMG Acquisition Corp.:				
9.50%, 6/15/16 (d)		180		196,650
11.50%, 10/01/18		618		678,255
				18,219,073
Diversified Telecommunication Services 2.3%				
Broadview Networks Holdings, Inc., 11.38%,				
9/01/12 (a)(g)		1,530		1,032,750
Consolidated Communications Finance Co.,				
10.88%, 6/01/20 (d)		885		949,163
ITC Deltacom, Inc., 10.50%, 4/01/16		420		452,550
Level 3 Communications, Inc., 8.88%, 6/01/19 (d)		475		484,500
Level 3 Financing, Inc.:				
8.13%, 7/01/19		1,956		2,048,910
7.00%, 6/01/20 (d)		849		844,755
8.63%, 7/15/20 (a)		1,260		1,348,200
OTE Plc, 5.00%, 8/05/13	EUR	160		174,426
Telefonica Emisiones SAU, 4.69%, 11/11/19	Lon	50		58,042
Telenet Finance V Luxembourg SCA:		50		50,012
6.25%, 8/15/22		221		279,364
6.75%, 8/15/24		520		663,867
		520		005,807
Windstream Corp.:	USD	510		528 050
8.13%, 8/01/13	03D			538,050
7.88%, 11/01/17		630		685,125
				9,559,702
Electric Utilities 0.7%				
Mirant Mid Atlantic Pass-Through Trust, Series B,		(22		
9.13%, 6/30/17		433		465,354
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,800		2,253,399
				2,718,753
Electrical Equipment 0.1%				
Belden, Inc., 5.50%, 9/01/22 (d)	USD	550		551,375
Electronic Equipment, Instruments &				
Components 0.5%				
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		559		612,105
Jabil Circuit, Inc., 8.25%, 3/15/18		350		420,000
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		651		619,264
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d)		300		342,750
				1,994,119
Energy Equipment & Services 3.4%				, , , .
Atwood Oceanics, Inc., 6.50%, 2/01/20		205		218,838
Calfrac Holdings LP, 7.50%, 12/01/20 (d)		585		573,300
Compagnie Générale de Géophysique, Veritas:		200		2.2,200
compusite cenerale de coophysique, vertas.				

7.75%, 5/15/17	365	381,425
6.50%, 6/01/21	1,855	1,931,519
Forbes Energy Services Ltd., 9.00%, 6/15/19	540	523,800
FTS International Services Inc, 8.13%, 11/15/18 (d)	2,595	2,679,337
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d)	230	234,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	465	474,300
Key Energy Services, Inc., 6.75%, 3/01/21	665	676,637
MEG Energy Corp. (d):		
6.50%, 3/15/21	1,790	1,883,975
6.38%, 1/30/23	670	698,475
Oil States International, Inc., 6.50%, 6/01/19	470	499,375

		Par		
Corporate Bonds	(000)		Value
Energy Equipment & Services (concluded)				
Peabody Energy Corp.:	LICD	2 0 4 0	^	2 00 (050
6.25%, 11/15/21 (d)	USD	2,060	\$	2,096,050
7.88%, 11/01/26		555		592,463
Precision Drilling Corp.:				
6.63%, 11/15/20		115		120,750
6.50%, 12/15/21		440		462,000
				14,046,844
Food & Staples Retailing 0.2%				
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	311		434,563
Rite Aid Corp., 9.25%, 3/15/20	USD	555		570,263
				1,004,826
Food Products 0.4%				
Darling International, Inc., 8.50%, 12/15/18		170		192,525
Del Monte Corp., 7.63%, 2/15/19		90		89,888
Post Holdings, Inc., 7.38%, 2/15/22 (d)		640		674,400
Smithfield Foods, Inc., 6.63%, 8/15/22		867		887,591
				1,844,404
Health Care Equipment & Supplies 1.5%				
Biomet, Inc. (d):				
10.00%, 10/15/17		285		301,566
6.50%, 8/01/20		1,042		1,081,075
DJO Finance LLC:				
10.88%, 11/15/14		766		799,512
8.75%, 3/15/18 (d)		665		706,563
7.75%, 4/15/18		155		141,825
Fresenius Medical Care US Finance II, Inc., 5.88%,				
1/31/22 (d)		965		1,025,312
Fresenius Medical Care US Finance, Inc., 6.50%,				
9/15/18 (d)		308		345,345
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		800		921,000
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,				
11/01/19 (d)		430		390,225
Teleflex, Inc., 6.88%, 6/01/19		435		465,450
				6,177,873
Health Care Providers & Services 7.4%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19		845		878,800
CHS/Community Health Systems, Inc.:				,
5.13%, 8/15/18		1,180		1,216,875
7.13%, 7/15/20		669		700,777
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694		934,017
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	547		875,069
DaVita, Inc., 5.75%, 8/15/22	USD	1,369		1,423,760
HCA, Inc.:	0.50	1,509		1,723,700
8.50%, 4/15/19		200		225,500
6.50%, 2/15/20		3,480		3,823,650
7.88%, 2/15/20		5,480 135		5,825,030 150,694
1.00 /U, 2/13/2U		155		150,094

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

See Notes to Financial Statements.

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MS Health, Inc. 12.50%, 301/18 (d) USD 3.550 \$ 4,171.250 0.00%, 51/51 (d) 425 432,438 acasars Entertainment Operating Co., Inc.: 2,115 2,278,912 1.25%, 60/1/7 2,115 2,278,912 0.00%, 51/51 (d) 3,962 2,496,060 5.00%, 21/520 (d) 2,475 2,445,744 Acasars Diettainment Operating Excove LLC, 9,00%, 21/520 (d) 2,475 2,459,640 Casars Operating Excove LLC, 9,00%, 21/520 (d) 2,475 2,459,640 Casars Operating Excove LLC, 9,00%, 21/520 (d) 2,478 2,459,640 Carlson Wagonlin EV, 6,85%, 61/51/9 (d) 200 195,000 Siras Funding Luxembourg SA, 8,75%, 51/518 USD 1,770 1,882,838 1D orado Resorts LLC, 8,63%, 61/51/9 (d) 200 195,000 210 Darber SA, 6,75%, 70/1/8 USD 4,770 655,155 Sitegroup Finance Luxembourg SA, 6,75%, 70/1/8 USD 443,705 Direy Fense Bay Bands of Odawa Indians, 700%, 81/51/8 USD 443,305 Direy Fense Bay Bands of Odawa Indians, 700%, 81/51/8 205 334,825 <th>Corporate Bonds</th> <th></th> <th>Par (000)</th> <th>Value</th>	Corporate Bonds		Par (000)	Value	
botes, Restaurants & Levarfinity Gaming Finance Corp., 425 432,438 100%, 5/15/18 (d) 425 432,438 acsars Entertainment Operating Co., Inc.: 115 2,278,912 125%, 60/1/7 2,115 2,278,912 0.00%, 5/15/18 (d) 455 5448,744 acsars Entertainment Operating Co., Inc.: 3,962 2,496,660 125%, 60/17/1 2,415 2,278,912 0.00%, 5/15/18 (d) 485 504,400 arisnon Wagonitis BV, 688%, 6/15/19 (d) 485 504,400 Simanond Resorts Corp., 12,00%, 8/15/18 USD 1,770 1,882,833 I Dorado Resorts LC, 8,63%, 6/15/19 (d) 200 195,000 195,000 attergroup Finance Luxembourg SA, 815/18 USD 1,770 1,882,833 10 Drado Resorts LC, 8,63%, 6/15/19 (d) 200 195,000 195,000 attergroup Finance Luxembourg SA, 8,15/18 USD 4,37 543,705 uiter Traverse Bay Bands of Odawa Indians, USD 4,33 394,030 CMM Resorts International: 221 221,180 1,25,84,1/15/17 2,0	Health Care Technology 1.0%				
Miniy Gaming LLC/Affinity Gaming Finance Corp., 425 432,438 Savasr Entertainment Operating Co., Inc.: 2,115 2,278,912 1,25%, 600/17 2,115 2,278,912 0,00%, 21/51/8 3,062 2,496,060 5,00%, 21/51/8 3,062 2,496,060 Savasr Operating Escrow LLC, 9,00%, 21/5/20 (d) 2,472 2,4550,640 Carls and Magoniti BV, 6,88%, 61/51/9 (d) 485 504,400 Savasr Operating Escrow LLC, 8,05%, 51/51/8 EUR 305 3336,634 Donado Resorts Corp., 12,00%, 8/15/18 USD 1,700 1,882,833 1,982,000 1,950,000 <td>IMS Health, Inc., 12.50%, 3/01/18 (d)</td> <td>USD</td> <td>3,550</td> <td>\$ 4,171,250</td>	IMS Health, Inc., 12.50%, 3/01/18 (d)	USD	3,550	\$ 4,171,250	
100%, 5/15/18 (a) 425 432,33 3362 432,33 3365 432,33 3365 2,145 2,15 2,278,912 0.00%, 1/21/518 3062 2,2480,600 445 504,400 3062 2,4702,060 445 504,400 448 504,400 448 504,400 3366 2,472 2,2450,640 448,744 26asar Operating Escrow LLC, 9,00%, 2/15/20 (d) 445 504,400 Tras Funding Laxembourg SA, 8.75%, 5/15/18 USD 1,770 1,882,838 Dorado Resorts LLC, 8,03%, 6/15/19 (d) 336,643 Borner SC Opp. 12.00%, 8/15/18 USD 1,770 1,882,838 Borado Resorts LLC, 8,03%, 6/15/19 (d) 200 195,000 interprise Inns Ple, 6,50%, 1/20/6/18 targroup Finance Laxembourg SA, 6.75%, Targroup Finance Laxembourg SA, 6.75%, 101/19 USD 1,770 1,882,838 Dorado Resorts LLC, 8,03%, 6/15/19 (d) 200 195,000 interprise Bay Bands of Odawa Indians, 100%, 8/31/20 (d) USD 1,70 1,882,838 Dorado Resorts LLC, 8,03%, 6/15/19 (d) 205 433 394,030 dCM Resorts International: 0.38%, 5/15/16 1,600 1,616,000 1,13%, 1/15/17 2,085 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 2,319,562 334,825 301/14 55 43,725 334,825 301/14 55 43,725 334,825 301/14 55 43,725 304,82 301/14 55 43,725 304,82 301/14 55 43,725 301/14 55 43,725 301/14 35 432,433 304,430 30 300,475 304,475 300/14 35 432,433 304,430 30 304,475 300/14 35 432,433 304,430 30 304,475 300/14 35 432,52 304,475 300/14 35 34,52 301/16 30 301,47 30 301,47 303 304,47 303 304,475 300,475 300 300,475 300 300 300,475 300 300 300,475 300 300,47	Hotels, Restaurants & Leisure 4.5%				
"assars Entertainment Operating Co., Inc.: 2,115 2,278,912 1,25%, 60/1/17 2,115 2,278,912 0,00%, 1215/18 3,962 2,496,660 5,00%, 2115/10 (d) 455 4448,744 assars Operating Escrow LLC, 9.00%, 2/15/20 (d) 2,472 2,4280,640 Carlson Wagonlin BV, 6.88%, 6/15/19 (d) 485 504,400 Sims Funding Lavembourg SA, 8.75%, 5/15/18 EUR 305 333,6634 Diardo Resorts Corp., 12,00%, 8/15/19 (d) 200 195,000 195,000 Diardo Resorts LLC, 8.63%, 6/15/19 (d) GBP 477 655,155 Sinterprise Inns Rb, 6, 5.0%, 1/20/6/18 GBP 477 655,155 Old%, 8/3/120 (d) USD 433 394,030 JCM%, 8/3/15/16 (e) 1,000 1,016,000 1,016,000 1,13%, 1/15/17 2,085 2,319,562 1,328, 3/15/2 C0%, 9/01/14 (b) 245 1,73,950 1,288,000 1,38%, 5/15/16 (e) 1,000 1,616,000 1,13%, 1/15/17 1,235 Travelport LLC: 5 5 4,3725 </td <td>Affinity Gaming LLC/Affinity Gaming Finance Corp.,</td> <td></td> <td></td> <td></td>	Affinity Gaming LLC/Affinity Gaming Finance Corp.,				
1.25%, 60/1/1 2,115 2,278,912 0.00%, 12/15/18 3.962 2,496,060 1.50%, 2/15/20 (d) 455 448,744 acasars Operating Escrow LLC, 9.00%, 2/15/20 (d) 455 448,744 acasars Operating Escrow LLC, 9.00%, 2/15/20 (d) 455 504,400 irans Tuading Luxembourg SA, 8.75%, 5/15/18 EUR 305 336,634 Biomond Resorts Corp. 1.200%, 8/15/18 USD 1,770 1,882,838 Biorado Resorts LLC, 8.63%, 6/15/19 (d) GBP 477 655,155 attegroup Finance Luxembourg SA, 675%, 000 195,000 195,000 interprise Inns Pic, 6.50%, 1206/18 GBP 477 653,155 itdegroup Finance Luxembourg SA, 675%, 001/19 EUR 344 443,705 001/9 EUR 345 1443,030 394,030 dGM Resorts International: 0150 1,600 1,610,000 0.35%, 5/15/14 295 334,825 1,278,801 0.35%, 901/14 (b) 245 173,950 1,278,801 0.5%, 901/14 (b) 245 173,950 1,278,901 0.5%, 901/14 (b) 255 <td>9.00%, 5/15/18 (d)</td> <td></td> <td>425</td> <td>432,438</td>	9.00%, 5/15/18 (d)		425	432,438	
0.00%、12/15/18 3.962 2.496.060 15.9%、2/15/20 (d) 455 448,744 Casars Operating Escrow LLC, 9.00%, 2/15/20 (d) 2.472 2.459.640 Carlson Wagonlit BV, 6.88%, 6/15/19 (d) 485 504.400 Carlson Wagonlit BV, 6.88%, 6/15/19 (d) 485 504.400 Dorado Resorts Corp., 12.00%, 8/15/18 USD 1,770 1,882.833 Dorado Resorts LLC, 8.63%, 6/15/19 (d) 200 195.000 Integration Resorts LLC, 8.63%, 6/15/19 (d) 200 195.000 Integration Resorts LLC, 8.63%, 6/15/19 (d) 200 195.000 Integration Resorts International: 000 195.000 0.00%, 8/31/20 (d) USD 433 394.030 dGM Resorts International: 00 1,616.000 1,616.000 0.13%, 1/15/14 295 334.825 173.595 125%, 4/15/15 (c) 1,600 1,616.000 1,616.000 1.13%, 1/15/17 2,085 2,119.562 1,87.892 126%, 9/01/14 (b) 245 173.595 1,87.892 1278.000 619	Caesars Entertainment Operating Co., Inc.:				
5.5%, 2/15/20 (d) 455 448,744 Saears Operating Excrow LLC, 9.00%, 2/15/20 (d) 2,472 2,459,640 Tarls Funding Luxembourg SA, 8.75%, 5/15/18 EUR 305 336,654 Simono R escros Corp., 12.006/18 USD 1,770 1,882,838 Bornado R esorts Corp., 12.006/18 GBP 477 655,155 Batgroup Finance Luxembourg SA, 6.75%, 00 195,000 1843 3394,030 U1/19 EUR 345 443,705 U1/19 resorts Bay Bands of Odawa Indians, 205 334,825 0.38%, 5/15/14 295 334,825 2,319,562 0.38%, 5/15/14 295 334,825 2,319,562 1.33%, 11/15/17 2,085 2,319,562 2,319,562 1.35%, 9/01/14 (b) 245 173,950 8.8%, 9/01/16 (b)(c)(d) 159 54,3725 100%, 3/01/16 (b)(c)(d) 159 54,3725	11.25%, 6/01/17		2,115	2,278,912	
Saesars Operating Escove LLC, 900%, 21/5/20 (d) 2,472 2,459,640 Carlson Wagonlit BV, 6,88%, 61/5/19 (d) 485 504,400 Tissa Funding Luxembourg SA, 8,75%, 51/518 USD 1,770 1,882,838 Dorado Resorts Corp., 12,00%, 81/518 USD 1,770 1,882,838 Dorado Resorts LLC, 8,63%, 61/519 (d) 200 195,000 Sintegroup Finance Luxembourg SA, 6,75%,	10.00%, 12/15/18		3,962	2,496,060	
Tarlson Wagonlit BV, 6.88%, 6/15/19 (d) 485 504,400 Siras Funding Luxembourg SA, 8.75%, 5/15/18 USD 1,770 1.882,283 Sil Dorado Resorts LLC, 8.63%, 6/15/19 (d) 200 195,000 Interprise Ins. Pic, 6.50%, 12/06/18 GBP 477 655,155 Jarlson Wagonlit, BV, 6.86%, 21/06/18 GBP 478 443,705 Julie Traverse Bay Bands of Odawa Indians, 333 394,030 UGM Resorts International: 205 334,825 L25%, 4/15/15 (e) 1.600 1.6160 1.6160 1.13%, 111/51/7 2.085 2.319,502 L25%, 4/15/18 (e) 2.085 2.319,502 J15%, 4/15/16 (e) 1.600 1.616,000 L13%, 111/51/7 2.085 2.319,502 J15%, 4/15/14 (b) 245 173,950 S8%, 9/01/14 (b) 245 173,950 S8%, 9/01/14 (b) 157 47,725 J00%, 30/16 10 127,800 J15% J12 157 1706,72,80 J116 (J0(c)(d)	8.50%, 2/15/20 (d)		455	448,744	
Sirea Funding Luxembourg SA, 8.75%, 515/18 US 107 1,882,834 Diamond Resorts LLC, 8.65%, 615/19 (d) 200 195,000 Interprise Inns PL, 6.50%, 12/06/18 GBP 477 655,155 Interprise Inns PL, 6.50%, 12/06/18 GBP 477 655,155 Interprise Inns PL, 6.50%, 12/06/18 GBP 443 655,155 Interprise Inns PL, 6.50%, 12/06/18 USD 433 394,030 MOM, Skill/21/20 (d) USD 433 394,030 MOW, Skill/21/20 (d) USD 433 394,030 MOW, Skill/21/20 (d) USD 433 394,030 MOW, Skill/21/20 (d) USD 433 394,030 MCM Resorts International: 295 334,825 234,825 NoW, Skill/15 (e) 1,600 1,616,000 1,13%, 11/15/17 2,085 2,319,562 Travelport LLC: 15 43,725 105%, 901/14 (b) 245 173,950 Sk8%, 001/14 55 43,725 100%, Sk12/12 10 90,475 Vpin Las Vegas LLC, 5,38%, 3/15/22 (d) 910 93,475 104% L20/16 (b)(c)(d) 619 478,188 104word LD rables 1.8% 280 243,600 204	Caesars Operating Escrow LLC, 9.00%, 2/15/20 (d)		2,472	2,459,640	
Diamond Resorts Corp., 12.00%, 8/15/18 USD 1,770 1,882,888 Bl Dorado Resorts LLC, 8.63%, 6/15/19 (d) 00 195,000 Darteprise Inns Ptc, 6.50%, 12/06/18 0BP 477 655,155 Jattegroup Finance Luxembourg SA, 6.75%, 10/19 EUR 345 443,705 Julte Traverse Bay Bands of Odawa Indians, 100%, 8/31/20 (d) USD 433 394,030 JOMS, S/15/14 295 334,825 1,6600 1,616,000 J.33%, J/15/17 2,085 2,319,562 2,319,562 2,319,562 JCS%, A/15/15 (e) 1,150%, 8/01/19 (e) 221 227,180 Travelport LLC: 245 173,950 348,75 JOS%, S/01/14 (b) 245 173,950 JCS%, A/01/14 (b) 245 173,950 JCS%, S/01/14 (b) 245 173,950 JCS% J/15 (G) 180 127,800 JCS% S/01/20 475	Carlson Wagonlit BV, 6.88%, 6/15/19 (d)		485	504,400	
21 Dorado Resorts LL C, 8.63%, 6/15/19 (d) 200 195,000 interprise Inns PIc, 6.50%, 12/06/18 GBP 477 655,155 interprise Inns PIc, 6.50%, 12/06/18 GBP 477 655,155 interprise Inns PIc, 6.50%, 12/06/18 GBP 477 655,155 interprise Bay Bands of Odawa Indians, USD 433 394,030 u00%, 8/31/20 (d) USD 433 394,030 uS8%, 5/51/4	Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	305	336,634	
21 Dorado Resorts LL C, 8.63%, 6/15/19 (d) 200 195,000 interprise Inns PIc, 6.50%, 12/06/18 GBP 477 655,155 interprise Inns PIc, 6.50%, 12/06/18 GBP 477 655,155 interprise Inns PIc, 6.50%, 12/06/18 GBP 477 655,155 interprise Bay Bands of Odawa Indians, USD 433 394,030 u00%, 8/31/20 (d) USD 433 394,030 uS8%, 5/51/4	Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,770	1,882,838	
Interprise Inns PIc, 6.50%, 1206/18 GBP 477 655,155 Gategroup Finance Luxembourg SA, 6.75%,	El Dorado Resorts LLC, 8.63%, 6/15/19 (d)		200	195,000	
jategroup Finance Luxembourg SA, 6.75%, EUR 345 443,705 /01/19 EUR 345 443,705 /01/19 USD 433 394,030 /036W, 8/31/20 (d) USD 433 394,030 /036W, 5/15/14 295 334,825 334,825 /0376, 8/01/15 (e) 1,600 1,616,000 21 227,180 /1376,9/01/14 (b) 245 173,950 437,25 /1386%, 9/01/14 (b) 245 173,950 437,25 /0076, 3/01/16 180 127,800 127,800 /146%, 120/116 (b)(c)(d) 619 478,188 127,800 /146%, 120/116 (b)(c)(d) 619 478,188 127,800 /146%, 120/116 (b)(c)(d) 180 127,800 18,779,261 /1508 </td <td></td> <td>GBP</td> <td>477</td> <td>655,155</td>		GBP	477	655,155	
W01/19 EUR 345 443,705 Little Traverse Bay Bands of Odawa Indians, USD 433 394,030 MOM%, 8/31/20 (d) USD 433 394,030 MGM Resorts International: 295 334,825 .25%, 4/15/16 (e) 1.600 1.616,000 1.13%, 11/15/17 2,085 2,319,562 ATR Gaming Group, Inc., 11.50%, 8/01/19 (e) 221 227,180 Travelport LLC: 245 173,950 .05%, 9/01/14 (b) 245 173,950 .06%, 9/01/16 (b)(c)(d) 55 43,725 .00%, 3/01/16 180 127,800 .05%, 9/01/14 (b) 245 173,950 .06%, 9/01/16 (b)(c)(d) 619 478,188 Topicana Entertainment LLC, 9.63%, 1215/14 (a)(g) 475 Vym Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Stacter Homes USA, Inc., 6.63%, 4/15/18 (d) 55 56,238 arden Corp., 7.50%, 1/15/20 EUR 447 605,810 .016 Houtebe 1.8% 200 527,500 527,500 <td></td> <td></td> <td></td> <td></td>					
inite Traverse Bay Bands of Odawa Indians, USD 433 394,030 0.00%, 8/31/20 (d) USD 433 394,030 0.038%, 5/15/14 295 334,825 0.38%, 5/15/14 (e) 1.600 1.616,000 1.13%, 1/15/17 2.085 2.319,562 0.78% 60/174 (b) 245 173,950 05%, 90/174 (b) 245 173,950 05%, 90/174 (b) 245 173,950 05%, 90/174 (b) 619 478,1725 0.00%, 30/176 180 127,800 1.78% 00/174 (b) 619 478,188 Propicana Entertainment LLC, 9.63%, 3/15/22 (d) 910 930,475 Vynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Bazer Homes USA, Inc., 6.63%, 4/15/18 (d) 55 56,238 arden Corp., 7.50%, 1/15/20 EUR 447 605,810 12ber Glass, Inc., 6.63%, 5/15/20 (d) USD 9210 9243,600 2yland Group, Inc., 6.38%, 5/15/20 (d) USD 9210 9243,600 2yland Group, Inc., 6.38%, 5/15/20 (d) USD 2,210 2,668,575 134,670 1,575	3/01/19	EUR	345	443,705	
0.09% 8/31/20 (d) USD 433 394,030 AGM Resorts International:	Little Traverse Bay Bands of Odawa Indians.			,	
MGM Resorts International: 295 334,825 0.38%, \$/15/14 295 334,825 1.25%, 4/15/15 (c) 1,600 1,616,000 1.13%, 1/15/17 2.085 2,319,562 VTR Gaming Group, Inc., 11.50%, 8/01/19 (c) 21 227,180 Fravelport LLC: 201 227,180 05%, 9/01/14 (b) 245 173,950 0.88%, 9/01/16 (b)(c)(d) 619 478,188 Propicana Entertainment LLC, 9.63%, 217,800 21/5/14 (a)(g) 475 779,261 Nynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Beazer Homes USA, Inc., 6.63%, 4/15/18 (d) 55 56,238 arden Corp., 7.50%, 1/15/20 EUR 447 605,810 Beazer Homes USA, Inc., 6.63%, 5/15/20 (d) USD 905 964,956 valued Corp., 7.50%, 1/15/20 EUR 446 569,393 243,600 527,500 527,500 527,500 527,500 527,500 527,500 527,500 527,500 527,500 527,500 527,500 527,500 538%, 1/15/21 55 51,51,515,17,556,125 7,392,197 <		USD	433	394.030	
0.38%, 5/15/14 295 334,825 2.25%, 4/15/15 (e) 1,600 1,616.000 1.13%, 11/15/17 2,085 2,319,562 4TR Gaming Group, Inc., 11.50%, 8/01/19 (c) 221 227,180 Travelport LLC:				,	
1,25%, 4/15/15 (e) 1,600 1,616,000 1.13%, 11/15/17 2,085 2,319,562 1RR Gaming Group, Inc., 11.50%, 8/01/19 (c) 221 227,180 Travelport LLC: 245 173,950 0.05%, 9/01/14 (b) 245 173,950 0.88%, 9/01/14 55 43,725 0.05%, 9/01/16 180 127,800 0.05%, 3/01/16 619 478,188 tropicana Entertainment LLC, 9.63%, 475 7 Vynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Beazer Homes USA, Inc., 6.63%, 3/15/22 (d) 910 930,475 Bousehold Durables 1.8% 88 747 Beazer Homes USA, Inc., 6.38%, 5/15/20 (d) USD 905 964,955 valer Group, Inc., 6.38%, 5/15/20 (d) USD 905 964,956 valer Group, Inc., 6.38%, 5/15/20 (d) USD 900 927,500 Spie BondCo 3 SCA, 11.00%, 8/15/19 280 243,600 927,500 Spie BondCo 3 SCA, 11.00%, 8/15/19 1575 1,756,125 7,392,197 Total Products 0.5% 1,575 1,756,125 7,392,197			295	334.825	
1.13%, 11/15/17 2,085 2,319,562 4TR Gaming Group, Inc., 11.50%, 8/01/19 (c) 221 227,180 Travelport LLC:				,	
MTR Gaming Group, Inc., 11.50%, 8/01/19 (c) 221 227,180 iravelport LLC:					
fravelport LLC: 245 173,950 05%, 9/01/14 55 43,725 00%, 3/01/16 619 478,188 00%, 3/01/16 619 478,188 Propicana Entertainment LLC, 9.63%, 21/5/14 (a)(g) Vynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Issee antertainment LLC, 9.63%, 2/15/14 (a)(g) 475 Vynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Issee antertainment LLC, 9.63%, 2/15/14 (a)(g) 475 Vynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Issee antertainment LLC, 9.63%, J17/14 (a)(g) 475 Vynn Las Vegas LLC, 5.38%, 3/15/22 (d) 910 930,475 Issee antertainment LLC, 9.63%, 4/15/18 (d) 55 56,238 arter Homes USA, Inc., 6.63%, 5/15/20 (d) USD 905 964,956 Outpoint on 5, 55 280 243,600 Specific Corp.: 500 527,500 On 5%, 9/15/16 USD 2,210 2,6	,				
i.05% 9/01/14 (b) 245 173,950 i.88%, 9/01/14 55 43,725 0.00%, 3/01/16 180 127,800 i.46%, 12/01/16 (b)(c)(d) 619 478,188 Fropicana Entertainment LLC, 9.63%, 475 180 2/15/14 (a)(g) 475 18,779,261 Household Durables 1.8% 18,779,261 Household Durables 1.8% 55 56,238 arden Corp., 7.50%, 1/15/20 USD 905 964,956 Dalbey Glass, Inc., 6.63%, 5/15/20 (d) USD 200 243,600 Spiel BondCo 350 527,500 280 243,600 Spiel BondCo 350,515/33 280 243,600 Spiel BondCo 350,515/33 280 243,600 Spiel BondCo 350,511/20 500 527,500 Spiel BondCo 350,511/20 200 2,668,575 38%, 1/15/21 1,575 1,756,125 7,392,197 Household Products 0.5% 1,575 1,756,125 Spiel Modulises 0.5% 220 280,867 Spof, 4/15/18 <			221	227,100	
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Beazer Homes USA, Inc., 6.63%, 4/15/18 (d) 55 56,238 arden Corp., 7.50%, 1/15/20 EUR 447 605,810 Libbey Glass, Inc., 6.88%, 5/15/20 (d) USD 905 964,956 Pulte Group, Inc., 6.38%, 5/15/33 280 243,600 Ryland Group, Inc., 6.63%, 5/01/20 500 527,500 Spie BondCo 3 SCA, 11.00%, 8/15/19 EUR 446 569,393 Standard Pacific Corp.: 0.75%, 9/15/16 USD 2,210 2,668,575 0.75%, 9/15/16 USD 2,210 2,668,575 1,575 1,756,125 0.75%, 9/15/16 USD 2,210 2,668,575 1,756,125 7,392,197 Household Products 0.5% 0.5% Ontex IV SA: 20 280,867 200 280,867 2.50%, 4/15/18 (d) 220 280,867 213 246,478 Spectrum Brands Holdings, Inc.: 213 246,478 213 246,478	Household Dupphles 1.9%			16,779,201	
arden Corp., 7.50%, 1/15/20 EUR 447 605,810 Libbey Glass, Inc., 6.88%, 5/15/20 (d) USD 905 964,956 Pulte Group, Inc., 6.38%, 5/15/33 280 243,600 Ryland Group, Inc., 6.63%, 5/01/20 500 527,500 Spie BondCo 3 SCA, 11.00%, 8/15/19 EUR 446 569,393 Standard Pacific Corp.: 0.75%, 9/15/16 USD 2,210 2,668,575 0.75%, 9/15/16 USD 2,210 2,668,575 7,392,197 Household Products 0.5% Dettex IV SA: 250%, 4/15/18 (d) 220 280,867 2.50%, 4/15/18 (d) 220 280,867 0.00%, 4/15/19 213 246,478 Spectrum Brands Holdings, Inc.: 500 213 246,478			55	56 029	
Libbey Glass, Inc., 6.88%, 5/15/20 (d) USD 905 964,956 Pulte Group, Inc., 6.38%, 5/15/33 280 243,600 Ryland Group, Inc., 6.63%, 5/01/20 500 527,500 Spie BondCo 3 SCA, 11.00%, 8/15/19 EUR 446 569,393 Standard Pacific Corp.: 0.75%, 9/15/16 USD 2,210 2,668,575 0.75%, 9/15/16 USD 2,210 2,668,575 8.38%, 1/15/21 1,575 1,756,125 Thousehold Products 0.5% USD 220 280,867 V.50%, 4/15/18 EUR 105 134,050 V.50%, 4/15/18 (d) 220 280,867 0.00%, 4/15/19 213 246,478 Spectrum Brands Holdings, Inc.: 500 213 246,478		ELID		,	
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Standard Pacific Corp.: USD 2,210 2,668,575 0.75%, 9/15/16 USD 2,210 2,668,575 3.38%, 1/15/21 1,575 1,756,125 Household Products 0.5% Ontex IV SA: 2.50%, 4/15/18 EUR 105 134,050 2.50%, 4/15/18 (d) 220 280,867 0.00%, 4/15/19 213 246,478 Spectrum Brands Holdings, Inc.: 213 246,478		EUD			
0.75%, 9/15/16 USD 2,210 2,668,575 3.38%, 1/15/21 1,575 1,756,125 Household Products 0.5% Ontex IV SA: 7.50%, 4/15/18 EUR 105 134,050 2.50%, 4/15/18 (d) 220 280,867 0.00%, 4/15/19 213 246,478 Spectrum Brands Holdings, Inc.: 105 134,050		EUR	446	569,393	
3.38%, 1/15/21 1,575 1,756,125 Household Products 0.5% Datex IV SA: 7,392,197 V.50%, 4/15/18 EUR 105 134,050 V.50%, 4/15/18 (d) 220 280,867 0.00%, 4/15/19 213 246,478 Spectrum Brands Holdings, Inc.: 5 5			2 210	0 ((0 555	
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Datex IV SA: EUR 105 134,050 2.50%, 4/15/18 (d) 220 280,867 0.00%, 4/15/19 213 246,478 Spectrum Brands Holdings, Inc.: 213 246,478				7,392,197	
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213 246,478 213 246,478 Spectrum Brands Holdings, Inc.:	*	EUR		,	
Spectrum Brands Holdings, Inc.:	7.50%, 4/15/18 (d)				
			213	246,478	
0.50%, 6/15/18 (d) USD 865 987,181					
	9.50%, 6/15/18 (d)	USD	865	987,181	

9.50%, 6/15/18	530	604,863
		2,253,439
Independent Power Producers &		
Energy Traders 2.9%		
The AES Corp., 7.38%, 7/01/21	405	463,725
Calpine Corp. (d):		
7.25%, 10/15/17	265	283,550
7.50%, 2/15/21	150	166,500
7.88%, 1/15/23	655	740,150
Energy Future Holdings Corp., 10.00%, 1/15/20	2,790	3,075,975

	Par			
Corporate Bonds	(000)	Value		
Independent Power Producers &				
Energy Traders (concluded)				
Energy Future Intermediate Holding Co. LLC:	LICD	450 0 450 5	- ()	
6.88%, 8/15/17 (d)		450 \$ 459,5		
10.00%, 12/01/20		,777 4,239,6		
11.75%, 3/01/22 (d)		518 551,6		
GenOn REMA LLC, 9.24%, 7/02/17		357 383,8	553	
Laredo Petroleum, Inc.:		7 20 020 5	0	
9.50%, 2/15/19		730 828,5		
7.38%, 5/01/22		550 591,2		
QEP Resources, Inc., 5.38%, 10/01/22		488 500,2 12,284,6		
Industrial Conglomerates 2.4%		12,204,0	,00	
Sequa Corp. (d):				
11.75%, 12/01/15	3,	,550 3,727,5	500	
13.50%, 12/01/15	5,	,797 6,144,5	584	
		9,872,0)84	
Insurance 1.0%				
Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(h)	2,	,500 2,584,3	375	
CNO Financial Group, Inc., 9.00%, 1/15/18 (d)		543 593,9	906	
Genworth Financial, Inc., 7.63%, 9/24/21		630 643,7	734	
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d)		375 335,6	525	
· · · · · · · · ·		4,157,6		
IT Services 3.1%				
Ceridian Corp., 8.88%, 7/15/19 (d)	2,	,185 2,343,4	413	
Epicor Software Corp., 8.63%, 5/01/19		820 844,6	500	
First Data Corp.:				
7.38%, 6/15/19 (d)	2,	,315 2,390,2	237	
8.88%, 8/15/20 (d)		795 866,5	550	
6.75%, 11/01/20 (d)	1,	,310 1,300,1	175	
8.25%, 1/15/21 (d)		890 882,2	213	
12.63%, 1/15/21	2,	415 2,445,1		
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		810 860,6	525	
7.63%, 11/15/20		880 943,8		
		12,876,8		
Machinery 1.2%		, ,		
SPX Corp., 6.88%, 9/01/17		260 288,6	500	
UR Financing Escrow Corp., 5.75%, 7/15/18 (d)		379 400,7		
UR Merger Sub Corp. (d):				
7.38%, 5/15/20		655 694,3	300	
7.63%, 4/15/22		,206 3,462,4		
		4,846,1	172	
Media 12.9%				
Affinion Group, Inc., 7.88%, 12/15/18		,200 858,0		
AMC Networks, Inc., 7.75%, 7/15/21		330 373,7	125	
CCO Holdings LLC:				
6.50%, 4/30/21		744 797,9	940	

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

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2012

Media (concluded) USD 1.710 2.5 DISH DBS Corp. 5.88%, 71522 (d) USD 1.710 5 1.725, 80, 725 Harron Communications LP, 913%, 40/1/20 (d) 1.302 1.370,355 1.302 1.370,355 11.25%, 60/1516 1.302 1.370,355 1.303,775 1.303,775 Hitschar Lacembourg SA: 1.990 2.243,725 1.833,201 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.833,820 1.235,837,560 1.235,837,560 1.239,100 1.238,120,100 1.239,100 1.238,120,100 1.239,120,101 1.239,120,101 1.239,120,101 1.239,120,102 1.239,120,102 1.239,120,102 1.239,120,102 1.239,120,102,103		Par		
DISH DISS Corp., 5.8%8, 7/15/22 (d) USD 1,710 \$ 1,722,826, Interon Communications LP, 9.136, 4/01/20 (d) 470 508,772 Interson Communications LP, 9.136, 4/01/20 (d) 1,300 1,300 11,25%, 1/01/520 (d) 1,210 1,303,772 Intelsat Luxembourg SA: 1,900 2,524,3722 Interstructure Data Corp., 10,25%, 8/01/18 1,990 2,224,3722 The Interpublic Group of Cos., Inc., 10,00%, 7/15/17 500 558,757 Kabel Deutschland Vertrieb und Service GmbH & 500 558,757 Co. KG, 6, 50%, 6/20/18 (d) EUR 505 644,414 Lamar Media Corp., 5,88%, 2/01/22 USD 210 222,600 Live Nation Entertainment, Inc., 8,13%, 5/15/18 (d) 1,130 1,209,100 Vicelsen Finance LLC: 743 828,443 11.63%, 2/01/14 91 103,282 11.63%, 2/01/14 91 103,282 7.75%, 10/15/18 3,340 3,757,500 Ordeon & UCI Finco Pic, 9,00%, 8/01/18 (d) GBP 308 11.63%, 2/01/14 91 10,242 11.63%, 2/01/19 1,245 643,535 Types Interstruct LC: 1163 1,494,56 11.63%, 2/01/14 91 10,245 11.63%, 2	Corporate Bonds	(000)		Value
Harron Communications LP, 9.13%, 4/01/20 (d) 470 508.775 Interest alcok on Holdings SA: 1,200 1,370,355 (a) (b) (520 (d) 1,200,3775 Interactive Data Corp., 10.25%, 8/01/18 In 25%, 20/417 (c) 1,765 1,853,25 Interactive Data Corp. 10,25%, 8/01/18 The Interpublic Group of Cos., Inc., 10,00%, 7/15/17 Kohel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (d) 1,300 1,200 (d) 743 828,445 Vielsen Finance LLC: 1125/17 (d) 743 828,445 Vielsen Finance Clm Vielsen Viel				
Intelsat Lackson Holdings SA: 1.302 1.370.555 1.25%, 61/51/6 1.302 1.370.555 Intelsat Laxembourg SA: 0 1.210 1.303.375 Intelsat Laxembourg SA: 10 955.500 1.833.320 Interactive Data Corp., 10.25%, 8/01/18 1.990 2.243.725 The Interpublic Group of Cos., Inc., 10.00%, 7/15/17 500 558.756 State Interpublic Group of Cos., Inc., 10.00%, 7/15/17 500 558.756 568.4.416 Lamax Media Corp., 5.8%, 201/22 USD 210 222.600 NAL Emerchannent Holdings LLC, 8.25%, 7.578 1.130 1.209.100 NAL Emerchannent Holdings LLC, 8.25%, 7.575.10718 743 828.442 Vielsen Finance LLC: 11 11.63%, 201/14 91 10.828 Vielsen Finance LLC: 11.63%, 500/120 (d) 745 683.538 Traven Health Analytics, Inc., 10.63%, 600/120 (d) 175 755.1015/18 3.340 3.757.50 Oddeona K UCI Finco Pic, 9.00%, 80/118 (d) GBP 308 485.399 31.406 31.406 31.406 31.406 31.406 31.406 31.406 31.406 31.406 31.406 31.406		USD		
11.25%, 6/15/16 1,302 1,370,355 11.25%, 20/417 1,210 1,303,755 Intelsat Laxembourg SA: 910 955,500 11.25%, 20/417 1,765 1,833,255 Interscrive Data Corp., 10.00%, 1,900 2,243,725 The Interpublic Group of Cos., Inc., 10.00%, 1,900 2,243,725 The Interpublic Group of Cos., Inc., 10.00%, 1,300 2,243,725 The Interpublic Group of Cos., Inc., 10.00%, 1,300 1,300 2,224,3725 The Interpublic Group of Cos., Inc., 10.00%, 1,310 1,209,100 210 222,600 Lawar Media Corp., 5,88%, 201/22 USD 210 222,600 222,600 Live Nation Emerationment, Inc., 8,13%, 5/15/18 (d) 1,130 1,209,100 103,382 Liz5%, 10/15/18 91 103,382 3,340 3,747,508 Ordero & UCI Fince Dle, 900%, 8/01/18 (d) GBP 308 485,53,53 Droyders LLC, 9.00%, 10/15/18 (d) USD 745 683,533 Traven Health Analytics, Inc., 10.63%, 601/20 (d) To0 81,240 1,430,635 Unitymedia GrobH: 91 1,249 1,220,232			470	508,775
7.25%, 10/13/20 (d) 1,210 1,303,775 Inleakat Luzembourg SA: 910 955,500 11.25%, 204/17 (c) 1,765 1,833,225 Interactive Data Corp., 10.25%, 801/18 1,990 2,2243,725 The Interpublic Group of Cos., Inc., 10.00%, 711/51/7 500 558,750 Kabel Deutschland Vertrieb und Service GmbH & 500 664,410 Co. KG, 6,50%, 6/29/18 (d) USD 210 222,600 Live Nation Entertainment, Inc., 8, 15%, 5/15/18 (d) 1,130 1,209,100 201 222,600 Live Nation Entertainment, Holdings LC, 825%, 775%, 101/517 (d) 743 828,441 91 103,382 N125%, 10/15/18 0,340 3,757,500 204 845,590 Ordeon & UCI Fince Plc, 9,00%, 8/01/18 (d) GBP 308 485,590 ProQuest LLC, 9,00%, 10/15/18 (d) USD 745 683,530 Unitymedia GmbH: 745 683,530 743,500 Unitymedia Hessen GmbH & Co. KG: 748 743,500 745,500 Unitymedia Hessen GmbH & Co. KG: 11,249 1,720,230 745,500 743,500 749,500 7596,50,719,90 1249 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Intelsat Luxembourg SA: 910 955.500 11.25%, 2004/17 (c) 1,765 1,853,250 Interactive Data Corp., 10.25%, 801/18 1,990 2,243,725 The Interpublic Group of Cos., Inc., 10.00%, 500 558,750 Xhold Deutschland Vertrieb und Service GmbH & 500 658,750 Co. KG, 6.50%, 6/29/18 (d) EUR 505 684,416 Lamar Media Corp., 5.85%, 201/22 USD 210 222,600 View Nation Entertainment, Holdings LLC, 8.25%, 1213/17 (d) 743 828,445 Nielsen Finance LLC: 91 103,282 103,208 11.63%, 201/14 91 103,283 775,50 Oldeon & UCI Finco Ple, 9.00%, 801/18 (d) GBP 308 488,539 Droyoues LLC, 9.00%, 801/18 (d) USD 743 828,445 Unitymedia GmbH: 91 103,282 775,50 Odeon & UCI Finco Ple, 9.00%, 801/18 (d) GBP 308 485,392 Unitymedia GmbH: 1050 138 743,575 0.50%, 31/51 (d) USD 1,382 1,496,013 0.50%, 31/51 (d) USD 745 743,575<			,	
11,25%, 20/417 910 955,500 11,25%, 20/417 (c) 1,765 1,853,252 Interactive Data Corp., 10,25%, 8/01/18 1,990 2,243,725 The Interpublic Group of Cos., Inc., 10,00%, 500 558,757 Kabel Deutschland Vertrieb und Service GmbH & 500 558,757 Co. KG, 6.50%, 6/29/18 (d) EUR 505 664,410 Lamar Media Corp., 5,88%, 201/22 USD 210 222,600 Live Nation Entertainment, Inc., 8, 13%, 5/15/18 (d) 1,130 1,209,100 Live Nation Entertainment Holdings LLC, 8, 25%, 743 828,442 12/15/17 (d) 743 828,442 Vickenr Finance LLC: 91 103,382 11,63%, 201/14 91 103,382 7,55%, 10/15/18 5,340 3,757,500 Odeon & UCI Finco Pic, 9,00%, 8/01/18 (d) GBP 308 ProQuest LLC, 9,00%, 10/15/18 (d) GBP 308 Ditymedia GmbH: 760 811,300 Olds%, 12/01/19 EUR 235 1,332,161 Olds%, 12/01/19 EUR 183 743,572 Unitymedia GmbH & Co. KG: 118,00 743 624,233 S.13%, 12/01/17 (d) USD 1,342 1,406,014 Old Perinder ILLdL: <t< td=""><td>7.25%, 10/15/20 (d)</td><td></td><td>1,210</td><td>1,303,775</td></t<>	7.25%, 10/15/20 (d)		1,210	1,303,775
11.50%, 2004/17 (c) 1,765 1,885,256 Imeractive Data Corp., 10.25%, 8/01/18 (a) 1,990 2,243,725 The Interpublic Group of Cos., Inc., 10.00%, 7/15/17 500 558,756 Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (d) EUR 505 684,410 Lamar Media Corp., 5.88%, 2/01/22 USD 210 222,600 Live Nation Entertainment, Inc., 8,13%, 5/15/18 (d) 1,130 1,209,100 NAI Entertainment Holdings LLC, 8,25%, 12/15/17 (d) 743 828,442 Nielsen Finance LLC: 111 1,63%, 2/01/14 91 010,328 7,75%, 10/15/18 3,340 3,757,500 Odeon & UCI Finco Ple, 9,00%, 8/01/18 (d) GBP 308 485,399 ProQuest LLC, 9,00%, 10/15/18 (d) USD 745 685,533 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,533 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,533 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,539 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,539 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,539 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,539 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) WSD 745 683,530 Sto3%, 1/201/19 (d) 845 1,194,560 Sto3%, 1/201/17 (d) USD 1,382 1,496,015 N13%, 1/201/17 (d) USD 1,382 1,496,015 N13%, 1/201/17 (d) USD 1,382 1,496,015 N13%, 1/201/17 (d) USD 445 458,350 Corp. 8,13%, 1/201/17 (d) USD 445 458,350 Corp. 8,13%, 1/15/17 (d) USD 445 458,350 Ciggo Finance II Ld: 538%, 7/01/20 (d) USD 445 458,350 Ciggo Finance II Ld: 538%	Intelsat Luxembourg SA:			
Interactive Data Corp., 10.25%, 80/1/18 1,990 2,243,725 The Interpublic Group of Cos., Inc., 10.00%, 500 558,750 Kabel Deutschland Vertrieb und Service GmbH & 500 558,750 C. KG, 6.50%, 629/18 (d) EUR 505 664,410 Lamar Media Corp., 5.88%, 201/22 USD 210 222,600 Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d) 1,130 1,209,100 NAI Entertainment Holdings LLC, 8.25%, 743 828,442 Nelsen Finance LLC: 11.03%, 201/14 91 103,288 7.75%, 10/15/18 3,340 3,775,500 200 Obecon & UCI Finco Pic, 9.00%, 801/18 (d) GBP 308 485,339 Prowen LLC, 9.00%, 10/15/18 (d) USD 745 683,538 Draven Health Analytics, Inc., 10.63%, 6/01/20 (d) 1845 1,194,365 Unitymedia Hessen GmbH & Co. KG: 518 743,370 8.13%, 12/01/19 (d) 1,382 1,496,015 9.50%, 3/15/19 1,249 1,720,23 1,496,015 5.33%, 7/01/20 (d) USD 640 718,400 <td></td> <td></td> <td></td> <td>955,500</td>				955,500
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17 500 558,750 Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 650%, 6/29/18 (d) EUR 505 684,410 Lamar Media Corp., 5.88%, 201/22 USD 210 222,600 Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d) 1,130 1,209,100 NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (d) 743 828,445 Nelsen Finance LLC: 11.63%, 201/14 91 103,288 7.75%, 10/15/18 0 91 103,288 7.75%, 10/15/18 0 91 103,288 7.75%, 10/15/18 0 91 103,288 7.75%, 10/15/18 0 9745 683,538 ProQuest LLC, 9.00%, 8/01/18 (d) GBP 308 485,398 ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH: 9.63%, 12/01/19 (d) 845 1,194,366 9.50%, 3/15/21 518 743,570 Unitymedia Hessen GmbH & Co. KG: 8.13%, 12/01/17 (d) LSD 1,382 1,496,6015 8.13%, 12/01/17 (d) USD 1,382 1,496,6015 8.13%, 12/01/17 (d) USD 640 7118,400 UFC Brinance II Ldc: 5.38%, 7/01/20 (EUR 514 675,600 COC, 8.13%, 9.15/18 (d) USD 445 4588,350 Coc, 8.13%, 9.15/18 (d) EUR 583 804,794 Ziggo Finance II Ldc: 5.38%, 7/01/20 (d) USD 445 458,350 Ziggo Finance II Ldc: 5.38%, 7/01/20 (d) USD 445 458,350 Ziggo Finance IV, 5.13%, 1.15/17 (d) EUR 583 804,794 Ziggo Finance IV, 5.13%, 1.15/17 (d) EUSD 445 458,8350 Coc, 8.13%, 9.00/20 (d) Coc, 8.45 4,00/2, 3.308,469 Xiggo Finance IV, 5.13%, 1.15/17 (d) EUR 583 804,794 Ziggo Finance IV, 5.13%, 2.15/17 558 574,3.1,171 FMG Resources A				
7/15/17 500 558.750 Kabel Deutschland Vertrieb und Service GmbH & EUR 505 684.410 Co. KG, 6.50%, 6/29/18 (d) EUR 505 684.410 Lamar Media Corp., 5.88%, 2/01/22 USD 210 222.600 NAL Entertainment, Inc., 8.13%, 5/15/18 (d) 1,130 1,209,100 NAL Entertainment, Inc., 8.13%, 5/15/18 (d) 11,333 828,445 Nielsen Finance LLC: 743 828,445 11,153%, 2/01/14 91 103,285 7.55%, 1/01/5718 3,340 3,757,500 Odeon & UCI Finco Plc., 9.00%, 8/01/18 (d) GBP 308 485,390 ProQuest LLC, 9,00%, 1/01/5718 (d) USD 745 683,533 Odeon & UCI Finco Plc., 9.00%, 6/01/20 (d) 760 811,300 Univernedia GmbH: 91 103,285 1,943,665 9,63%, 12/01/19 (d) 845 1,194,366 5,938,315/21 518 743,377 Unitymedia Hessen GmbH & Co. KG: 81 1,249 1,720,233 1,249 1,720,233 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 1248 1,600,940	-		1,990	2,243,725
Co. KG, 6.50%, 6/29/18 (d) EUR 505 684,410 Lamar Media Corp., 5.88%, 2/01/22 USD 210 222,600 Live Nation Entertainment, R., 8.13%, 5/15/18 (d) 1,130 1,209,100 NAI Entertainment, R., 8.13%, 5/15/18 (d) 743 828,445 Nielsen Finance LLC: 91 103,285 11,63%, 2001/14 91 103,285 7,5%, 10/15/18 3,340 3,757,500 Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d) GBP 308 485,390 ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683,533 Turven Health Analytics, Inc., 10.63%, 6/01/20 (d) To6 811,300 Unitymedia GmbH: 91 913 743 9.63%, 12/01/19 EUR 235 332,161 9.63%, 12/01/19 845 1,194,366 9,50%, 3/15/21 518 743,570 Unitymedia Hessen GmbH & Co. KG: 813 1,249 1,720,230 1,249 1,720,230 1,249 1,720,230 1,249 1,720,230 1,249 1,720,230 1,249 1,720,230 <t< td=""><td>The Interpublic Group of Cos., Inc., 10.00%, 7/15/17</td><td></td><td>500</td><td>558,750</td></t<>	The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		500	558,750
Lamar Media Corp., 5,88%, 2/01/22 USD 210 222,600 Live Nation Entertainment, Inc., 8,13%, 5/15/18 (d) 1,130 1,209,100 NAI Entertainment Holdings LLC, 8,25%, 12/15/17 (d) 743 828,442 Nielsen Finance LLC: 11.63%, 2/01/4 91 003,285 7,75%, 10/15/18 0.3,340 3,757,500 Odeon & UCI Finco P(e, 9,00%, 8/01/18 (d) GBP 308 4485,399 ProQuest LLC, 9,00%, 10/15/18 (d) USD 745 6683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) USD 745 6683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) USD 745 1683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 845 1,194,366 9.63%, 12/01/19 (d) 845 1,194,366 9.63%, 12/01/19 (d) 845 1,194,366 9.63%, 12/01/19 (d) 845 1,194,366 9.63%, 12/01/17 (d) USD 1,382 1,496,015 1.37%, 12/01/17 (d) USD 1,382 1,496,015 1.37%, 12/01/17 (d) USD 1,382 1,496,015 1.37%, 701/20 EUR 180 244,233 7,50%, 3/15/19 1,249 1.249 1,720,23 1.54%, 7/01/20 EUR 180 244,23 7,50%, 3/15/19 1,249 1.249 1,720,23 1.218 1,000,940 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8,13%, 7/01/20 (d) USD 445 458,350 Cago Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 2/200 Finance PL, 7,75%, 2/15/17 585 743,171 FOG Resources August 2006 Property Ld. (d): 5.88%, 7/01/18 Corb alt Finance PL, 7,75%, 2/15/17 585 743,171 FOG Resources August 2006 Property Ld. (d): 5.88%, 2/01/18 Corb alt Finance PL, 7,75%, 2/15/17 585 743,171 FOG Resources August 2006 Property Ld. (d): 5.88%, 2/01/18 Corb alt Finance PL, 7,75%, 2/15/17 585 743,171 FOG Resources August 2006 Property Ld. (d): 5.88%, 2/01/18 Corb alt Finance PL, 7,75%, 2/15/17 585 743,171 FOG Resources August 2006 Property Ld. (d): 5.88%, 2/01/18 Corb alt Finance PL, 7,75%, 2/15/17 518 (4) 220 495,300 5.88%, 4/01/22 (20 495,300 5.88%, 4/01/22 (20 495,300 5.88%, 4/01/22 (20 495,300 5.88%, 4/01/22 (20 495,300 5.88%, 4/01/24 (2) 1,575 1,815,188 Corb alt Finance PL, 7,75%, 2/15/17 518 (48,365 Corb Alt A	Kabel Deutschland Vertrieb und Service GmbH &			
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d) 1,209,100 NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (d) 743 828,445 Nielsen Finance LLC: 11.63%, 201/14 91 003,288 7.55%, 10/15/18 3,340 3,757,500 Odeon & UCI Fince Plc, 9.00%, 8/01/18 (d) 91 003,288 7.55%, 10/15/18 (d) 91 003,288 7.55%, 10/15/18 (d) 91 003,288 7.55%, 10/15/18 (d) 91 003,28 91,000 Unitymedia GmbH: 96.35%, 12/01/19 (d) 61 845 11,194,368 9.30%, 3/15/21 91 143 91 003,28 9.30%, 3/15/21 91 143 91 003,28 9.30%, 3/15/21 91 143 91 003,28 91,000 91,0	Co. KG, 6.50%, 6/29/18 (d)	EUR	505	684,416
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d) 1, 209,100 NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (d) 743 828,445 Nielsen Finance LLC: 11.63%, 2/01/14 91 103,288 .75%, 10/15/18 3,40 3,757,500 Odeon & UCI Fince Ple, 9.00%, 8/01/18 (d) 91 003,288 .75%, 10/15/18 (d) 91 003,288 .75%, 10/15/18 (d) 91 003,288 .75%, 10/15/18 (d) 91 003,28 .75%, 10/19 .96,3%, 12/01/19 (d) 91 745 683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH: 9.63%, 12/01/19 (d) 845 1,194,368 .50%, 3/15/21 18 (d) 18 (d) 91 1,382 1,496,015 8.13%, 12/01/17 (d) 18 1,402 1,423 .12/01/17 (d) 191 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .12/01 1,42 .13/01 1,42 .12/01 1,42 .13/01 1,43 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44 .13/01 1,44	Lamar Media Corp., 5.88%, 2/01/22	USD	210	222,600
12/15/17 (d) 743 828.445 Nielsen Finance LLC: 91 103.285 1.1.63%, 201/14 3.340 3.757.50 7.5%, 10/15/18 3.340 3.757.50 Odeon & UCI Fince Plc, 9.00%, 8/01/18 (d) GBP 308 485.390 ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683.533 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811.300 Unitymedia GmbH:	Live Nation Entertainment, Inc., 8.13%, 5/15/18 (d)		1,130	1,209,100
12/15/17 (d) 743 828.445 Nielsen Finance LLC: 91 103.285 1.1.63%, 201/14 3.340 3.757.50 7.5%, 10/15/18 3.340 3.757.50 Odeon & UCI Fince Plc, 9.00%, 8/01/18 (d) GBP 308 485.390 ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683.533 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811.300 Unitymedia GmbH:				
11.63%, 2/01/14 91 103,285 7.75%, 10/15/18 3,340 3,757,500 Odeon & UCI Finco PLe, 9.00%, 8/01/18 (d) GBP 308 485,399 ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683,535 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH:	12/15/17 (d)		743	828,445
7.75%, 10/15/18 3,340 3,757,500 Odeon & UCI Fince Plc, 9,00%, 8/01/18 (d) GBP 308 485,393 ProQuest LLC, 9,00%, 10/15/18 (d) USD 745 683,533 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH: 235 332,161 9.63%, 12/01/19 845 1,194,366 9.53%, 12/01/19 (d) 845 1,194,366 9.50%, 3/15/21 518 743,570 Unitymedia Hessen GmbH & Co. KG: 813 1,249 8.13%, 12/01/17 (d) EUR 180 244,233 7.50%, 3/15/19 1,249 1,720,236 184,000,94 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd: 514 675,600 638%, 7/01/20 1,218 1,600,940 Gago Bond Co. BV, 8.00%, 5/15/18 (d) USD 445 458,353 804,794 212 136,955 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465 53,898,465	Nielsen Finance LLC:			
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d) GBP 308 485,390 ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683,539 Invern Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH: 235 332,161 9.63%, 12/01/19 (d) 845 1,194,365 9.63%, 12/01/19 (d) 845 1,194,365 9.05%, 31/5721 518 743,577 Unitymedia Hessen GmbH & Co. KG: 813 1,201/17 (d) 8.13%, 12/01/17 (d) USD 1,382 1,496,015 8.13%, 12/01/17 (d) USD 1,349 0,244,233 5.05%, 31/519 1,249 1,720,233 1,249 1,720,233 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPC Holding BV, 9.88%, 4/15/18 (d) USD 445 458,390 Carp., 8.13%, 901/20 (d) I,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow 53,898,645 53,898,645 Cargo Finance BV, 6.13%, 11/15/17 (d) 102 136,955 Cargo Finance PL, 7.75%, 2/15/17	11.63%, 2/01/14		91	103,285
ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH: 235 332,161 9.63%, 12/01/19 (d) 845 1,194,368 9.63%, 12/01/19 (d) 845 1,194,368 9.50%, 3/15/21 USD 518 743,570 Unitymedia Hessen GmbH & Co. KG: 313 1,201/17 (d) EUR 1,382 1,496,015 8.13%, 12/01/17 (d) USD 1,382 1,496,015 313 7,50% 315,719 1,249 1,720,230 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPC B Finance II Ltd: 5,38% 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Caggo Finance BV, 6.13%, 11/15/17 (d) USD 445 458,360 Caggo Finance PV, 6.13%, 11/15/17 (d) 102 136,960 138,986,407 Caggo Finance PV, 6.13%, 11/15/17 (d) USD 585 743,171 FMG Resources August 2006 Property Ltd. (d): 585 743,171 585 585,960	7.75%, 10/15/18		3,340	3,757,500
ProQuest LLC, 9.00%, 10/15/18 (d) USD 745 683,538 Truven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Unitymedia GmbH: 235 332,161 9.63%, 12/01/19 (d) 845 1,194,368 9.63%, 12/01/19 (d) 845 1,194,368 9.50%, 3/15/21 USD 518 743,570 Unitymedia Hessen GmbH & Co. KG: 313 1,201/17 (d) EUR 1,382 1,496,015 8.13%, 12/01/17 (d) USD 1,382 1,496,015 313 7,50% 315,719 1,249 1,720,230 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPC B Finance II Ltd: 5,38% 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Caggo Finance BV, 6.13%, 11/15/17 (d) USD 445 458,360 Caggo Finance PV, 6.13%, 11/15/17 (d) 102 136,960 138,986,407 Caggo Finance PV, 6.13%, 11/15/17 (d) USD 585 743,171 FMG Resources August 2006 Property Ltd. (d): 585 743,171 585 585,960	Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	308	485,390
Fruven Health Analytics, Inc., 10.63%, 6/01/20 (d) 760 811,300 Jnitymedia GmbH: 235 332,161 0.63%, 12/01/19 (d) 845 1,194,365 0.63%, 12/01/19 (d) 518 743,570 Jnitymedia Hessen GmbH & Co. KG: 313 743,670 3.13%, 12/01/17 (d) USD 1,382 1,496,015 8.13%, 12/01/17 (d) EUR 180 244,233 3.13%, 12/01/17 (d) EUR 180 244,233 7.50%, 3/15/19 1,249 1,720,236 JPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 JPCB Finance II Ltd: 514 675,602 5.38%, 7/01/20 (d) L218 1,600,940 WaveDivision Escrow 1,218 1,600,940 Corp, 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Corp, 8.13%, 201/18 USD 520 495,300 Siggo Spinance BV, 6.13%, 11/15/17 (d) 270 248,400 Siggo Spinance PL, 7.75%,		USD	745	683,538
9.63%, 12/01/19 EUR 235 332,161 9.63%, 12/01/19 (d) 845 1,194,366 9.50%, 3/15/21 518 743,570 Unitymedia Hessen GmbH & Co. KG: 813%, 12/01/17 (d) USD 1,382 1,496,015 8.13%, 12/01/17 (d) USD 1,382 1,496,015 813%, 12/01/17 (d) EUR 180 244,233 8.13%, 12/01/17 (d) USD 1,249 1,720,236 1249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 1218 1,600,940 UPC Holding BV, 9.88%, 7/01/20 EUR 514 675,602 6538%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 136,956 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 136,956 53,898,460 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 102 136,956 53,898,460 153,898,460 Metals & Mining 3.7% Eco-Bat Finance PL, 7.75%, 2/15/17 585 743,171 585 743,171 585 33,898,460	Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		760	811,300
9.63%, 12/01/19 EUR 235 332,161 9.63%, 12/01/19 (d) 845 1,194,366 9.50%, 3/15/21 518 743,570 Unitymedia Hessen GmbH & Co. KG: 813%, 12/01/17 (d) USD 1,382 1,496,015 8.13%, 12/01/17 (d) USD 1,382 1,496,015 813%, 12/01/17 (d) EUR 180 244,233 8.13%, 12/01/17 (d) USD 1,249 1,720,236 1249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 1218 1,600,940 UPC Holding BV, 9.88%, 7/01/20 EUR 514 675,602 6538%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 136,956 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 136,956 53,898,460 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 102 136,956 53,898,460 153,898,460 Metals & Mining 3.7% Eco-Bat Finance PL, 7.75%, 2/15/17 585 743,171 585 743,171 585 33,898,460	Unitymedia GmbH:			
9.63%, 12/01/19 (d) 845 1,194,368 9.50%, 3/15/21 518 743,577 Unitymedia Hessen GmbH & Co. KG: USD 1,382 1,496,015 8.13%, 12/01/17 (d) USD 1,82 1,496,015 8.13%, 12/01/17 (d) USD 1,82 1,496,015 8.13%, 12/01/17 (d) USD 1,249 1,720,236 0.75%, 3/15/19 1,249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd.: 514 675,602 5.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Cago Bond Co. BV, 8.00%, 5/15/18 (d) USD 445 458,350 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Stage String S	-	EUR	235	332,161
9.50%, 3/15/21 518 743,570 Unitymedia Hessen GmbH & Co. KG:			845	1,194,368
8.13%, 12/01/17 (d) USD 1,382 1,496,015 8.13%, 12/01/17 (d) EUR 180 244,233 7.50%, 3/15/19 1,249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd: 514 675,602 5.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow 1,218 1,600,940 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Ketals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 5.88%, 4/01/22 270 248,400 6.88%, 4/01/22 270 248,400 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 604corp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 349,800 New Gold, Inc., 7.00%, 4/15/20 (d)			518	743,570
8.13%, 12/01/17 (d) EUR 180 244,233 7.50%, 3/15/19 1,249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd.: 514 675,602 6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d) 1,218 1,600,940 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 585 743,171 FMetals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,306 6.88%, 2/01/18 270 248,400 610,415 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 601,620 1,575 1,815,185 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 349,800 349,800 349,800	Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (d) EUR 180 244,233 7.50%, 3/15/19 1,249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd.: 514 675,602 6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 State S Mining 3.7% Eco-Bat Finance PIc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 616,863 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,636 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,185 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813 <td>8.13%, 12/01/17 (d)</td> <td>USD</td> <td>1,382</td> <td>1,496,015</td>	8.13%, 12/01/17 (d)	USD	1,382	1,496,015
7.50%, 3/15/19 1,249 1,720,236 UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd.: 538%, 7/01/20 EUR 514 675,602 6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Stage St		EUR	180	244,233
UPC Holding BV, 9.88%, 4/15/18 (d) USD 640 718,400 UPCB Finance II Ltd.: 6.38%, 7/01/20 EUR 514 675,602 6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow 1,218 1,600,940 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Stage Finance PIC, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): Eco-Bat Finance PIC, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): Eco-Bat Finance PIC, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): Eco-Bat Finance PIC, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 270 248,400 Eco-Bat Finance PIC, 7.75%, 2/15/17 585 743,171 Eco-Bat Finance PIC, 7.75%, 2/15/17 585 743,171 <td< td=""><td>7.50%, 3/15/19</td><td></td><td>1,249</td><td>1,720,236</td></td<>	7.50%, 3/15/19		1,249	1,720,236
UPCB Finance II Ltd.: EUR 514 675,602 6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Corp., 8,13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 State St	UPC Holding BV, 9.88%, 4/15/18 (d)	USD		718,400
6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Metals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813	UPCB Finance II Ltd.:			
6.38%, 7/01/20 (d) 1,218 1,600,940 WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Metals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813	6.38%, 7/01/20	EUR	514	675,602
WaveDivision Escrow LLC/WaveDivision Escrow USD 445 458,350 Corp., 8.13%, 9/01/20 (d) EUR 583 804,794 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Metals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813			1,218	1,600,940
Corp., 8.13%, 9/01/20 (d) USD 445 458,350 Ziggo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 S3,898,469 Metals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 5.88%, 2/01/18 USD 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813			- î	í í
Zigo Bond Co. BV, 8.00%, 5/15/18 (d) EUR 583 804,794 Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 S3,898,469 Metals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813		USD	445	458,350
Ziggo Finance BV, 6.13%, 11/15/17 (d) 102 136,956 Stiggo Finance BV, 6.13%, 11/15/17 (d) 585 53,898,469 Metals & Mining 3.7% 585 743,171 Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813	· · · · · · · · · · · · · · · · · · ·	EUR	583	804,794
Metals & Mining 3.7% 53,898,469 Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 6.88%, 2/01/18 USD 520 495,300 6.88%, 2/01/18 USD 520 495,300 270 248,400 6.88%, 4/01/22 270 248,400 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 360 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813 320 320,813				136,956
Metals & Mining 3.7% Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 6.88%, 2/01/18 USD 520 495,300 6.88%, 2/01/18 USD 520 495,300 270 248,400 6.88%, 4/01/22 270 248,400 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 360 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813				53,898,469
Eco-Bat Finance Plc, 7.75%, 2/15/17 585 743,171 FMG Resources August 2006 Property Ltd. (d): 520 495,300 6.88%, 2/01/18 USD 520 495,300 6.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813	Metals & Mining 3.7%			· · ·
EMG Resources August 2006 Property Ltd. (d): USD 520 495,300 5.88%, 2/01/18 USD 520 495,300 5.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813			585	743,171
5.88%, 2/01/18 USD 520 495,300 5.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813				, i i i i i i i i i i i i i i i i i i i
5.88%, 4/01/22 270 248,400 Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,363 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813		USD	520	495,300
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d) 445 468,362 Goldcorp, Inc., 2.00%, 8/01/14 (e) 1,575 1,815,187 Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813				
Goldcorp, Inc., 2.00%, 8/01/14 (e)1,5751,815,187Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)330349,800New Gold, Inc., 7.00%, 4/15/20 (d)225236,813				
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d) 330 349,800 New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813				
New Gold, Inc., 7.00%, 4/15/20 (d) 225 236,813	• · · · · · · · · · · · · · · · · · · ·			
		FUR		1,238,996

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

Corporate Bonds	Par (000)	Va	lue
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (b)	USD 1,16	9 \$ 1	,215,760
Oil, Gas & Consumable Fuels 10.8%			
Access Midstream Partners LP, 6.13%, 7/15/22	40	5	420,187
Alpha Appalachia Holdings, Inc., 3.25%,			
8/01/15 (e)	1,22	2 1	,096,745
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19	47	0	423,000
6.25%, 6/01/21	38	5	344,575
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (d)	99	0 1	,034,550
Berry Petroleum Co., 6.38%, 9/15/22	60	5	644,325
BreitBurn Energy Partners LP, 7.88%, 4/15/22 (d)	37	5	382,500
CCS, Inc., 11.00%, 11/15/15 (d)	84	0	869,400
Chaparral Energy, Inc., 7.63%, 11/15/22 (d)	32	.5	343,688
Chesapeake Energy Corp.:			
7.25%, 12/15/18		.5	26,188
6.63%, 8/15/20	20	0	267,150
6.88%, 11/15/20	20	0	269,750
6.13%, 2/15/21	88	5	878,362
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)	17	2	183,180
Concho Resources, Inc.:			
7.00%, 1/15/21	24	-5	273,175
6.50%, 1/15/22	16	0	172,800
5.50%, 10/01/22	70	0	722,750
Consol Energy, Inc., 8.25%, 4/01/20	2,59	5 2	2,796,112
Continental Resources, Inc., 7.13%, 4/01/21	54	.5	610,400
Copano Energy LLC, 7.13%, 4/01/21	44	.5	465,025
Crosstex Energy LP:			
8.88%, 2/15/18	26	5	282,888
7.13%, 6/01/22 (d)	22	.5	223,875
Crown Oil Partners IV LP, 15.00%, 3/07/15	88		886,408
Denbury Resources, Inc., 8.25%, 2/15/20	(5	73,775
Energy XXI Gulf Coast, Inc.:			
9.25%, 12/15/17	82		919,875
7.75%, 6/15/19	1,33	0 1	,413,125
EP Energy LLC/EP Energy Finance, Inc., 6.88%,			
5/01/19 (d)	51	0	546,975
EP Energy LLC/Everest Acquisition Finance, Inc.,			
7.75%, 9/01/22 (d)	31		315,788
EV Energy Partners LP, 8.00%, 4/15/19	21		221,988
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)	1,11		,226,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)	23		240,350
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)	51	0	541,875
Linn Energy LLC:			
6.50%, 5/15/19 (d)	14		144,275
6.25%, 11/01/19 (d)	3,01		2,972,375
8.63%, 4/15/20	33		356,400
7.75%, 2/01/21	30	5	317,963
MarkWest Energy Partners LP:			

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

See Notes to Financial Statements.

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Corporate Bonds	Pa (00		Value
Oil, Gas & Consumable Fuels (concluded)			
Pioneer Natural Resources Co.:			
6.88%, 5/01/18	USD	680 \$	823,275
7.50%, 1/15/20		215	268,894
Range Resources Corp.:			
8.00%, 5/15/19		515	569,075
5.75%, 6/01/21		1,445	1,537,119
5.00%, 8/15/22		644	670,565
Sabine Pass Liquified Natural Gas LP, 7.50%, 11/30/16		905	968,350
Samson Investment Co., 9.75%, 2/15/20 (d)		123	126,690
SandRidge Energy, Inc.:		123	120,090
		1,015	1,027,687
7.50%, 3/15/21 (d)		375	
7.50%, 3/15/21			379,687
8.13%, 10/15/22 (d)		375	391,875
7.50%, 2/15/23 (d)		810	814,050
SESI LLC:		100	
6.38%, 5/01/19		480	508,800
7.13%, 12/15/21		345	383,812
SM Energy Co.:			
6.63%, 2/15/19		195	203,775
6.50%, 11/15/21		390	407,550
6.50%, 1/01/23 (d)		185	192,863
Vanguard Natural Resources, 7.88%, 4/01/20		400	400,000
			45,073,251
Paper & Forest Products 1.5%			
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(d)		1,861	1,693,524
Boise Paper Holdings LLC:			
9.00%, 11/01/17		85	94,138
8.00%, 4/01/20		180	198,900
Clearwater Paper Corp.:			
10.63%, 6/15/16		585	653,737
7.13%, 11/01/18		865	945,012
Longview Fibre Paper & Packaging, Inc., 8.00%,			,
6/01/16 (d)		505	522,675
NewPage Corp., 11.38%, 12/31/14 (a)(g)		3,130	2,120,575
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)		200	210,500
			6,439,061
Pharmaceuticals 1.0%			
Capsugel Finance Co. SCA:			
9.88%, 8/01/19	EUR	100	140,559
9.88%, 8/01/19 (d)		300	421,678
Pharmaceutical Product Development, Inc.,			
9.50%, 12/01/19 (d)	USD	520	579,800
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)		385	404,250
Valeant Pharmaceuticals International (d):			
6.50%, 7/15/16		1,845	1,946,475
6.75%, 8/15/21		840	852,600
0.1010, 0110/21		0-10	4,345,362
Professional Services 0.4%			7,545,502
FTI Consulting, Inc., 6.75%, 10/01/20		1,370	1,462,475
1.11 Consuming, Inc., 0.7570 , $10/01/20$		1,370	1,402,473

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

Real Estate Management & Development (concluded) Realogy Corp; 11.50%, 4/15/17 USD 575 S 610,937 11.50%, 4/15/17 USD 575 S 610,937 11.50%, 4/15/17 1150%, 4/15/17 1150%, 4/15/18 1150%, 4/15/18 1150%, 4/15/18 123,084,850 0.00%, 1/15/20 (d) 7.50%, 1/15/20 (d) 7.50%, 1/17/17 610 640,375 Floridu East Coast Railway Corp. 8.13%, 2/01/17 610 643,375 7.50%, 1/15/18 820 884,575 610,0165/18 610 663,375 Floridu East Coast Railway Corp. 8.13%, 2/01/17 610 663,375 Floridu East Coast Railway Corp. 8.13%, 2/01/17 610 6610 6610 6610 6610 6610 6610 6610 6610 6610 <th <="" colspan="2" th=""><th>Corporate Bonds</th><th>Pa (00</th><th></th><th>Value</th></th>	<th>Corporate Bonds</th> <th>Pa (00</th> <th></th> <th>Value</th>		Corporate Bonds	Pa (00		Value
Concluded) Second	•	(00)	0)	value		
Realogy Corp: USD S75 \$ 610.937 11.50%, 4/15/17 145 151,888 7.88%, 2/15/19 (d) 2.995 3.084.850 7.85%, 1/15/20 (d) 750 817,500 9.00%, 1/15/20 (d) 750 817,500 9.00%, 1/15/20 (d) 750 817,500 9.075 1,775 9.1974.687 Shea Homes LP, 8.63%, 5/15/19 1,775 1.9774.687 9.583.506 Road & Rail 1.2% 9.00%, 1/15/18 610 660.500 The Hort Corp:						
11.50%, 4/15/17 USD 575 \$ 610,937 7.00%, 4/15/17 1.45 151,888 7.83%, 2/15/19 (d) 2,995 3,084,850 7.63%, 1/15/20 (d) 485 523,800 30,84,850 9,883,506 Rond & Rail 1.2% 9,883,506 9,883,506 Rond & Rail 1.2% 9,883,506 9,883,506 Florida East Coast Railway Corp., 8,13%, 2/01/17 610 640,500 9,883,506 Florida East Coast Railway Corp., 8,13%, 2/01/17 610 660,500 1,86,500 The Herty Corp.: 7,00%, 1/01/51 (d) 430 451,500 7,300 640,500 Therty Holdings Netherlands BV: 820 884,575 6,578, 4/1519 (d) 610 663,375 Sofw, 7/31/15 (d) 1,661 2,226,788 5,208,340 5,208,340 Semiconductors & Semiconductor 5,208,340 5,208,340 5,208,340						
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Shea Homes LP, 8.63%, 5/15/19 1,775 1,974,687 Road & Rail 1.2% 9,583,506 Florida East Coast Railway Corp., 8.13%, 2/01/17 610 640,500 The Hertz Corp.: 7,50%, 10/15/18 820 884,575 6,75%, 4/15/19 610 663,375 Hertz Holdings Netherlands BV: 820 884,575 5,50%, 7/31/15 EUR 221 301,602 5,50%, 7/31/15 (d) 1,601 2,266,788 5,50%, 7/31/15 (d) 1,601 2,266,788 Scow, 7/31/15 (d) 1,601 2,266,788 Scow, 7/31/15 (d) 770 825,825 Spansion LLC, 7,88%, 11/15/17 USD 850 828,750 Software 1.3% 1,925 1,324,137 Audatex North America, Inc., 6,75%, 6/15/18 (d) 770 825,825 Nuace Communications, Inc., 5,38%, 8/15/20 (d) 1,295 1,324,137 Sophia LP, 9,75%, 1/15/19 (d) 645 693,375 Hortu S, Le, 9,00%, 3/15/19 (d) 730 757,375 House of Fraser Funding Ple: 5495,462						
$\begin{tabular}{ c c c c } \hline & $9,583,506$ \\ \hline $Porida East Coast Railway Corp., $1.3%, 2/01/17 & $610 & $640,500$ \\ \hline The Hertz Corp.: $$7,50%, 10/15/18 & $820 & $84,575$ \\ $7.50%, 10/15/18 & $820 & $84,575$ \\ $6.75\%, 4/15/19 & $430 & $451,500$ \\ $7.36\%, 1/15/21 & $610 & $663,375$ \\ \hline Hertz Holdings Netherlands BV: $$$85, $731/15 & $EUR & $221 & $301,602$ \\ \hline $8,50\%, 7/31/15 & $41,661 & $2,266,728$ \\ \hline $8,50\%, 7/31/15 & $41,661 & $2,266,728$ \\ \hline $8,50\%, 7/31/15 & $41,661 & $2,266,728$ \\ \hline $5,0\%, 7/31/15 & $41,661 & $2,266,728$ \\ \hline $8,50\%, 7/31/15 & $41,610 & $70 & $828,826$ \\ \hline $8,50\%, 6/15/18 & $401 & $70 & $828,826$ \\ \hline $8,700 & $440 & $70, $825,825$ \\ Infor US, Inc., 9,38\%, 4/15/20 & $40 & $2,652,125$ \\ \hline $10for US, Inc., 9,38\%, 4/01/9 & $40 & $2,450 & $2,652,125$ \\ \hline $10for US, Inc., 9,38\%, 4/01/9 & $40 & $69,375$ \\ \hline $5,495,462$ \\ \hline $5,495,46$,		
Road & Rail 1.2% Florida East Coast Railway Corp., 8.13%, 2/01/17 610 640,500 The Hertz Corp.: 7.5%, 1/015/18 820 884,575 7.5%, 1/015/18 610 663,375 Hertz Holdings Netherlands BV: 820 835,375 Hertz Holdings Netherlands BV: 820 835,07 S.50%, 7/31/15 EUR 221 301,602 8.50%, 7/31/15 (d) 1,661 2.266,788 Spansion LLC, 7.88%, 11/15/17 USD 850 828,750 Spansion LLC, 7.88%, 11/15/17 USD 850 828,750 Software 1.3% 70 825,825 Infor US, Inc., 5.38%, 8/15/20 (d) 2,450 2,652,125 Nuace Communications, Inc., 5.38%, 8/15/20 (d) 1,295 1,324,137 Soptial LP, 9.75%, 1/15/19 (d) 730 757,375 House of Fraser Funding Pie: 540 596,700 Clair & Stores, Inc., 9.00%, 3/15/19 (d) 730 757,375 House of Fraser Funding Pie: 84%, 8/15/18 (d) 221 311,876 House of Fraser Fundin			1,770			
	Road & Rail 1.2%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
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7.50%, 10/15/18 820 884,575 6.75%, 4/15/19 (d) 430 451,500 7.38%, 1/15/21 610 663,375 Hertz Holdings Netherlands BV: 8.50%, 7/31/15 EUR 221 301,602 8.50%, 7/31/15 (d) 1,661 2,266,788 5,208,340 Semiconductors & Semiconductor 5,208,340 5,208,340 Semiconductors & Semiconductor 5,208,340 5,208,340 Software 1.3% USD 850 828,750 Audatex North America, Inc., 6.75%, 6/15/18 (d) 770 825,825 1nfor US, Inc., 9.38%, 4/01/19 (d) 2,450 2,652,125 Nuance Communications, Inc., 5.38%, 8/15/20 (d) 1,295 1,324,137 Sophia LP, 9.75%, 1/15/19 (d) 645 693,375 Specialty Retail 2.8% Asbury Automotive Group, Inc., 8.38%, 11/15/20 540 596,700 Claire s Stores, Inc., 9.00%, 3/15/19 (d) 730 757,375 House of Fraser Funding Plc: 8.8%, 8/15/18 221 311,876 1.170 1,404,000 5,63%, 6/15/19 1.170 1,237,275 Penske Automotive Group, Inc., 5,75%, 10/01/20 800 816,000 800 816,000 1.0				,		
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Hertz Holdings Netherlands BV: EUR 2.21 301,602 8,50%, 7/31/15 EUR 2.21 301,602 8,50%, 7/31/15 (d) 1,661 2,266,788 Spansion LLC, 7,88%, 11/15/17 USD 850 828,750 Spansion LLC, 7,88%, 11/15/17 USD 850 828,750 Software 1.3% 770 825,825 Infor US, Inc., 9,38%, 4/01/19 (d) 2,450 2,652,125 Nuadares North America, Inc., 5,58%, 8/15/20 (d) 1,295 1,324,137 Sophia LP, 9,75%, 1/15/19 (d) 645 693,375 Asbury Automotive Group, Inc., 8,38%, 11/15/20 540 596,702 Clair s Stores, Inc., 9,00%, 3/15/19 (d) 730 757,375 House of Fraser Funding Ple: 221 311,876 Elimited Brands, Inc.: 221 311,876 Stoff, 191 02 5,27,255 Sta8%, 8/15/18 235 247,338 Party City Holdings, Inc., 8,88%, 8/01/20 (d) 1,170 1,237,275 Penske Automotive Group, Inc., 5,75%, 100 205 247,338 Party City Holdings, Inc., 8,88%, 8/01/20 (d) 1,170 1,237,275						
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Nuance Communications, Inc., 5.38% , $8/15/20$ (d)1,2951,324,137Sophia LP, 9.75% , $1/15/19$ (d)645693,375Specialty Retail 2.8% 540Asbury Automotive Group, Inc., 8.38% , $11/15/20$ 540596,700Claire s Stores, Inc., 9.00% , $3/15/19$ (d)730757,375House of Fraser Funding Plc:730757,375Easter Stores, Inc., 8.00% , $3/15/18$ (d)GBP420592,705 8.88% , $8/15/18$ (d)GBP420592,705 8.88% , $8/15/18$ (d)GBP420592,705 2.88% , $8/15/18$ (d)0.51,1701,404,000 5.63% , $2/15/22$ 235247,338Party City Holdings, Inc., 8.88% , $8/01/20$ (d)1,1701,237,275Penske Automotive Group, Inc., 5.75% ,800816,000Phones4u Finance Plc, 9.50% , $4/01/18$ (d)GBP545835,091QVC, Inc. (d):713340359,625 7.50% , $10/01/19$ 9201,019,373 7.38% , $10/15/20$ 440490,279 5.13% , $7/02/22$ 632662,426						
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Specialty Retail 2.8% State State <thstate< th=""> State State<!--</td--><td></td><td></td><td>0.10</td><td></td></thstate<>			0.10			
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House of Fraser Funding Plc: $8.88\%, 8/15/18$ (d)GBP420592,705 $8.88\%, 8/15/18$ 221311,876Limited Brands, Inc.:221311,876 $8.50\%, 6/15/19$ USD1,1701,404,000 $5.63\%, 2/15/22$ 235247,338Party City Holdings, Inc., $8.88\%, 8/01/20$ (d)1,1701,237,275Penske Automotive Group, Inc., 5.75% ,800816,000Phones4u Finance Plc, $9.50\%, 4/01/18$ (d)GBP545835,091QVC, Inc. (d):7.13\%, $4/15/17$ USD340359,625 $7.50\%, 10/01/19$ 9201,019,3737.38\%, 10/15/20440 $490,279$ 5.13\%, $7/02/22$ 632662,426						
$\begin{array}{llllllllllllllllllllllllllllllllllll$			100	101,010		
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Party City Holdings, Inc., 8.88%, 8/01/20 (d)1,1701,237,275Penske Automotive Group, Inc., 5.75%,800816,00010/01/22 (d)800816,000Phones4u Finance Plc, 9.50%, 4/01/18 (d)GBP545835,091QVC, Inc. (d):7.13%, 4/15/17USD340359,6257.50%, 10/01/199201,019,3737.38%, 10/15/20440490,2795.13%, 7/02/22632662,426			,			
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Phones4u Finance Plc, 9.50%, 4/01/18 (d)GBP545835,091QVC, Inc. (d):7.13%, 4/15/17USD340359,6257.50%, 10/01/199201,019,3737.38%, 10/15/20440490,2795.13%, 7/02/22632662,426	•		800	816.000		
QVC, Inc. (d):USD340359,6257.13%, 4/15/179201,019,3737.50%, 10/01/199201,019,3737.38%, 10/15/20440490,2795.13%, 7/02/22632662,426		GBP				
7.13%, 4/15/17USD340359,6257.50%, 10/01/199201,019,3737.38%, 10/15/20440490,2795.13%, 7/02/22632662,426		-		,		
7.50%, 10/01/199201,019,3737.38%, 10/15/20440490,2795.13%, 7/02/22632662,426		USD	340	359.625		
7.38%, 10/15/20440490,2795.13%, 7/02/22632662,426		0.52		,		
5.13%, 7/02/22 632 662,426	,					
	Sally Holdings LLC:			,		

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

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Corporate Bonds	Par (000)	Val	ue
Wireless Telecommunication Services 4.2%			
Cricket Communications, Inc.:			
7.75%, 5/15/16	USD	900 \$	949,500
7.75%, 10/15/20	-	325	315,250
Digicel Group Ltd. (d):			
9.13%, 1/15/15	2,7	787 2	,814,870
8.25%, 9/01/17	1,0	550 1	,749,000
10.50%, 4/15/18	1,4		,598,400
Matterhorn Mobile Holdings SA, 8.25%, 2/15/20			403,024
MetroPCS Wireless, Inc., 6.63%, 11/15/20	USD 1,	150 1	,190,250
NII Capital Corp., 7.63%, 4/01/21		517	399,383
SBA Telecommunications, Inc., 5.75%, 7/15/20 (d)			440,990
Sprint Capital Corp., 6.88%, 11/15/28			,446,215
Sprint Nextel Corp. (d):	2,	2	,110,215
9.00%, 11/15/18	21	540 3	,115,200
7.00%, 3/01/20			,146,200
10070, 5701120	1,		,568,282
Total Corporate Bonds 104.6%			,936,342
Floating Rate Loan Interests (b) Airlines 0.2%			
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17		551	655,226
Auto Components 0.6%			000,220
Federal-Mogul Corp., Term Loan B, 2.17%,			
12/29/14	17	791 1	,708,812
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17		735	737,146
			,445,958
Building Products 0.2%		2	,++,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Goodman Global, Inc., Term Loan (Second Lien),			
9.00%, 10/30/17	,	748	757,545
		/40	151,545
Capital Markets 0.7%			
American Capital Holdings, Term Loan, 5.50%,	1	107 1	201 490
7/19/16	1,	197 1	,201,489
Nuveen Investments, Inc.:		205	000 477
Incremental Term Loan, 7.25%, 5/13/17	-	995	999,477
Second Lien Term Loan, 8.25%, 2/28/19			618,844
		2	,819,810
Chemicals 0.7%			
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19		250	252,345
INEOS US Finance LLC, 6 Year Term Loan, 6.50%,			
5/04/18	1,	596 1	,698,226
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B,			
3.98%, 7/30/14		348	341,624
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17		552	513,695
		2	,805,890
Commercial Services & Supplies 0.7%			
AWAS Finance Luxembourg Sarl, Term Loan B,			
5.25%, 6/10/16		676	675,572
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		375	883,750
Volume Services America, Inc., Term Loan B,			
10.50% 10.75%, 9/16/16	1,4	474 1	,473,750

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

	Par	X 7 1
Floating Rate Loan Interests (b) Construction Materials 0.4%	(000)	Value
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	USD 1,650	\$ 1,685,755
Consumer Finance 1.7%	03D 1,030	φ 1,005,755
Springleaf Financial Funding Co. (FKA AGFS		
Funding Co.), Term Loan, 5.50%, 5/10/17	7,480	7,223,810
Diversified Consumer Services 0.1%	7,400	7,223,010
Laureate Education, Inc., Extended Term Loan,		
5.25%, 6/18/18	214	208,659
ServiceMaster Co.:	211	200,037
Delayed Draw Term Loan, 2.74%, 7/24/14	12	12,416
Term Loan, 2.75% 2.97%, 7/24/14	125	124,686
	125	345,761
Diversified Financial Services 0.5%		545,701
Residential Capital LLC:		
DIP Term Loan A1, 5.00%, 11/18/13	1,850	1,854,625
DIP Term Loan A2, 6.75%, 11/18/13	270	273,151
	270	2,127,776
Diversified Telecommunication Services 0.5%		2,127,770
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	500	501,000
2019 Term Loan B, 5.25%, 8/01/19	405	405,591
Term Loan B3, 5.75%, 8/31/18	1,200	1,203,168
	1,200	2,109,759
Electronic Equipment, Instruments &		2,109,109
Components 0.1%		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	404	398,710
Energy Equipment & Services 2.2%	101	570,710
Dynegy Midwest Generation LLC, Coal Co. Term Loan,		
9.25%, 8/04/16	2,928	3,037,399
Dynegy Power LLC, Gas Co. Term Loan, 9.25%,	_,,	0,007,055
8/04/16	5,359	5,609,925
Tervita Corp., Incremental Term Loan, 6.50%,	-,	-,,-
10/17/14	403	402,640
		9,049,964
Food & Staples Retailing 0.0%		,,,
US Foods, Inc. (FKA US Foodservice, Inc.),		
Extended Term Loan B, 5.75%, 3/31/17	114	109,973
Food Products 0.3%		
Advance Pierre Foods, Term Loan (Second Lien),		
11.25%, 9/29/17	1,300	1,307,800
Health Care Equipment & Supplies 0.5%	,	,
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	705	707,348
Hupah Finance, Inc., Term Loan B, 6.25%, 1/21/19	1,117	1,121,389
LHP Hospital Group, Inc., Term Loan, 9.00%,	y · ·	, ,
7/03/18	415	418,113
		2,246,850
Health Care Providers & Services 0.5%		, .,
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	590	572,205
Term Loan A, 8.50%, 3/02/15	514	504,009
	011	201,007

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

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Floating Rate Loan Interests (b)		'ar 00)	Value
Hotels, Restaurants & Leisure (concluded)			
OSI Restaurant Partners LLC:			
Revolver, 2.49% 2.56%, 6/14/13	USD	14	\$ 13,808
Term Loan B, 2.56%, 6/14/14		140	139,168
Sabre, Inc., Non-Extended Initial Term Loan, 2.23%, 9/30/14		95	94,442
Station Casinos, Inc., Term Loan B1, 3.23%, 6/17/16		1,281	1,217,343
Travelport LLC:			
Extended Tranche A Term Loan, 6.44%, 9/28/12		285	85,468
Extended Tranche B Term Loan, 13.94%,			
12/01/16		918	73,480
			5,157,685
Industrial Conglomerates 0.1%			
Sequa Corp.:			
Incremental Term Loan, 6.25%, 12/03/14		263	263,372
Term Loan, 3.69% 3.72%, 12/03/14		225	223,454
			486,826
IT Services 0.3%		104	102.051
Ceridian Corp., Extended Term Loan, 5.99%, 5/09/17		104	103,871
First Data Corp., Extended 2018 Term Loan B,		1 1 (0	1 005 007
4.24%, 3/23/18		1,160	1,095,237
Leigung Equipment & Products 0.2%			1,199,108
Leisure Equipment & Products 0.2% Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/19/13		965	956,033
Machinery 0.5%		905	950,055
Navistar International Corp., Term Loan B, 7.00%,			
8/17/17		1,000	1,004,573
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		876	879,041
			1,883,614
Media 4.7%			, , ,
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		69	58,863
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 2.49%, 7/03/14		482	444,174
Tranche 1 Incremental, 7.50%, 7/03/14		2,400	2,310,000
Cequel Communications LLC, Term Loan B, 4.00%,			
2/14/19		738	736,615
Clear Channel Communications, Inc.:			
Term Loan B, 3.88%, 1/28/16		2,865	2,218,758
Term Loan C, 3.88%, 1/28/16		558	424,284
EMI Music Publishing Ltd., Term Loan B, 5.50%,		<i>(</i>) 7	(20.20)
6/29/18		635	639,286
Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18		9,390	9,420,457
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18		600	600 252
2/12/18 Newsday LLC, Fixed Rate Term Loan, 10.50%,		608	609,352
8/01/13		2,150	2,161,653
Univision Communications, Inc., Extended Term Loan, 4.48%, 3/31/17		450	434,600
			, ,

			19,458,042
Metals & Mining 0.2%			
Constellium Holdco BV, Term Loan B, 9.25%,			
5/25/18		630	617,400
Multiline Retail 0.4%			
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR	1,443	1,506,252
		_	
Floating Rate Loan Interests (b)		Par (000)	Value
Oil, Gas & Consumable Fuels 0.8%		(000)	value
Chesapeake Energy Corp., Unsecured Term Loan,			
8.50%, 12/01/17	USD	1,760	\$ 1,763,784
Obsidian Natural Gas Trust, Term Loan, 7.00%,			
11/02/15		1,487	1,486,883
			3,250,667
Paper & Forest Products 0.6%			
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%,		590	5(1 150
6/26/14 NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		580 900	561,150 908,442
Verso Paper Finance Holdings LLC, Term Loan,		900	908,442
6.50% 7.24%, 2/01/13		2,238	1,118,984
		_, 0	2,588,576
Pharmaceuticals 0.5%			, ,
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,478	1,471,959
Pharmaceutical Product Development, Inc.,			
Term Loan B, 6.25%, 12/05/18		462	467,392
Desfersteral Construct 0.10			1,939,351
Professional Services 0.1% Truven Health Analytics, Term Loan B, 6.75%,			
6/06/19		550	553,894
Real Estate Investment Trusts (REITs) 0.5%		550	555,654
iStar Financial, Inc., Term Loan A1, 5.00%, 6/28/13		2,230	2,231,707
Real Estate Management & Development 0.4%		,	, - ,
Realogy Corp.:			
Extended Letter of Credit Loan, 4.50%, 10/10/16		163	157,596
Extended Term Loan, 4.49%, 10/10/16		1,084	1,046,757
Stockbridge SBE Holdings LLC, Term Loan B,		075	252 (25
13.00%, 5/02/17		275	273,625
Semiconductors & Semiconductor			1,477,978
Equipment 0.0%			
NXP BV, Term Loan A-2, 5.50%, 3/03/17		99	100,681
Software 0.4%			,
Infor US, Inc. (FKA Lawson Software, Inc.),			
Term Loan B, 6.25%, 4/05/18		1,815	1,834,113
Specialty Retail 0.1%			
Claire s Stores, Inc., Term Loan B, 2.98% 3.20%,		574	562 409
5/29/14 Textiles, Apparel & Luxury Goods 0.4%		574	563,408
Ascend Performance Materials LLC, Term Loan B,			
6.75%, 4/10/18		1,636	1,620,899
Wireless Telecommunication Services 1.3%		1,000	_,0_0,000
Crown Castle International Corp., Term Loan B,			
4.00%, 1/31/19		104	103,747
Vodafone Americas Finance 2, Inc. (c):			
Term Loan, 6.88%, 8/11/15		3,046	3,167,528
Term Loan B, 6.25%, 7/11/16		1,908	1,945,969
Total Floating Rate Loan Interests 24.1%			5,217,244 100,316,628
Total Floating Rate Loan Interests 24.1%			100,510,028

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

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Other Interests (j)		eneficial Interest (000)		Value
Media 0.0% Adelphia Escrow	USD	1,250	\$	12
Adelphia Esclow Adelphia Recovery Trust (a)	050	1,568	φ	157
				169
Total Other Interests 0.0%				8,620

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

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

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

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

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

(a) Non-income producing security.

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

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

	Shares Held at August 31,	Net	Shares Held at August 31,	
Affiliate	2011	Activity	2012	Income
BlackRock Liquidity				
Funds, TempFund,				
Institutional Class	1,171,689	(1,171,689)		\$ 959

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

	Receive Fixed		Expiration	Issuer Credit	Notiona Amount	-	Unrea	alized
Issuer	Rate	Counterparty	Date	Rating ¹	$(000)^2$		Appre	ciation
Air Lease	5.00%	Goldman Sachs	2/14/13	Not Rated	USD	800	\$	13,264
Corp.		Group, Inc.						

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

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

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

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

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Consolidated Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assets:		Value	Valuation Techniques	Unobservable Inputs ²	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs ³
Common Stocks	\$	6,755,295	Market Comparable Companies	EBITDA Multiple	5.9x	5.9x
Common Stocks	ψ	0,755,295	Warket Comparable Companies	Forward EBITDA Multiple	4.6x	4.6x
			Cost	N/A ⁴		
Corporate Bonds		6,182,924	Market Comparable Companies	Yield	7.00% 9.67%	7.50%
				EBITDA Multiple	6.0x	6.0x
			Cost	N/A ⁴		
Floating Rate Loan Interests		5,195,198	Market Comparable Companies	Illiquidity Discount	50%	50%
				Yield	9.65%	9.65%
			Cost	N/A ⁴		
Total ⁵	\$	18,133,417				

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

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

⁶ Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2012 was \$829,910.

⁷ Issues represent upfront cash received on certain derivative financial instruments.

⁸ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Financial Statements.

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Consolidated Schedule of Investments August 31, 2012

Common Stocks	Shares	Value
Auto Components 2.2%	150.550	0.056.510
Dana Holding Corp.	150,550 \$	
Delphi Automotive Plc (a)	250,665	7,592,646
Piotoshuology 0.00		9,649,159
Biotechnology 0.0%	11.019	129.055
Ironwood Pharmaceuticals, Inc. (a)	11,018	138,055
Capital Markets 0.4%	80.783	007 704
American Capital Ltd. (a)	80,782	887,794
E*Trade Financial Corp. (a)	116,200	995,834
Chamicala 0.201		1,883,628
Chemicals 0.2%	2.910	(5.004
ADA-ES, Inc. (a)	2,810	65,894
CF Industries Holdings, Inc.	1,580	327,076
Huntsman Corp.	21,750	312,765
		705,735
Commercial Banks 0.2%	26 710	1 000 570
CIT Group, Inc. (a)	26,710	1,008,570
Communications Equipment 0.4%		
Loral Space & Communications Ltd.	21,531	1,580,806
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd.	360,332,790	2,389,367
Diversified Telecommunication Services 0.2%		
Level 3 Communications, Inc. (a)	34,800	749,940
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	116,910	351
Energy Equipment & Services 1.1%		
Laricina Energy Ltd. (a)	70,588	3,043,358
Osum Oil Sands Corp. (a)	124,000	1,572,407
		4,615,765
Hotels, Restaurants & Leisure 0.0%		
Travelport Worldwide Ltd. (a)(b)(c)	118,935	15,462
Media 2.2%		
Belo Corp., Class A	36,341	265,289
Charter Communications, Inc. (a)	111,076	8,641,713
Clear Channel Outdoor Holdings, Inc., Class A	14,553	76,403
Cumulus Media, Inc., Class A	149,014	412,769
DISH Network Corp., Class A	9,200	294,308
		9,690,482
Metals & Mining 0.1%		
African Minerals Ltd. (a)	72,301	289,355
Oil, Gas & Consumable Fuels 0.1%		
African Petroleum Corp. Ltd. (a)	307,100	393,427
Paper & Forest Products 0.2%	,	,
Ainsworth Lumber Co. Ltd. (a)	192,951	422,799
Ainsworth Lumber Co. Ltd. (a)(d)	221,591	485,556
Western Forest Products, Inc. (a)	78,039	84,709
		993,064
Semiconductors & Semiconductor		· · · · · · · · · · · · · · · · · · ·
Equipment 0.3%		
NXP Semiconductors NV (a)	8,400	195,888
Spansion, Inc., Class A (a)	103,218	1,179,782
SunPower Corp. (a)	431	1,179,782
Sum Swor Corp. (a)	431	1,931

		1,377,601
Software 0.2%		
Bankruptcy Management Solutions, Inc. (a)	787	8
HMH Holdings/EduMedia (a)	31,742	777,684
		777,692
Total Common Stocks 8.3%		36,258,459

Corporate Bonds	Pa (00		Value
Aerospace & Defense 0.6%	(00)	0)	value
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18	USD	370 \$	395,900
7.13%, 3/15/21		520	562,900
Kratos Defense & Security Solutions, Inc.,			,
10.00%, 6/01/17		1,274	1,356,810
Meccanica Holdings USA, Inc., 6.25%,		,	, , ,
7/15/19 (d)		590	533,860
			2,849,470
Airlines 1.6%			
American Airlines Pass-Through Trust,			
Series 2011-2, Class A, 8.63%, 4/15/23		1,693	1,794,065
Continental Airlines, Inc.:			
Series 1997-4, Class B, 6.90%, 7/02/18		793	793,437
Series 2010-1, Class B, 6.00%, 7/12/20		622	626,172
Delta Air Lines, Inc.:			
Series 2002-1, Class G-1, 6.72%, 7/02/24		944	1,024,669
Series 2009-1 Class B, 9.75%, 6/17/18		283	305,332
Series 2010-1, Class B, 6.38%, 7/02/17		900	900,000
US Airways Pass-Through Trust:			
Series 2011-1, Class C, 10.88%, 10/22/14		1,053	1,079,098
Series 2012-1, Class C, 9.13%, 10/01/15		700	714,000
			7,236,773
Auto Components 2.1%			
Dana Holding Corp., 6.75%, 2/15/21		700	754,250
Delphi Corp., 6.13%, 5/15/21		260	286,000
Icahn Enterprises LP, 8.00%, 1/15/18		5,060	5,388,900
IDQ Holdings, Inc., 11.50%, 4/01/17 (d)		595	622,519
International Automotive Components Group SL,		70	(7.11)
9.13%, 6/01/18 (d)	CDD	70	67,113
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	745	1,247,727
Titan International, Inc., 7.88%, 10/01/17	USD	720	754,200
Devenence 0.20			9,120,709
Beverages 0.2%			
Crown European Holdings SA: 7.13%, 8/15/18	EUR	255	352,813
7.13%, 8/15/18 7.13%, 8/15/18 (d)	EUK	303	419,225
Refresco Group BV, 7.38%, 5/15/18		212	250,654
Kellesco Oloup B V, 7.58 %, 5/15/18		212	1,022,692
Biotechnology 0.0%			1,022,072
QHP Royalty Sub LLC, 10.25%, 3/15/15 (d)	USD	85	84,988
Building Products 0.8%	000	05	01,900
Building Materials Corp. of America (d):			
7.00%, 2/15/20		840	909,300
6.75%, 5/01/21		1,220	1,332,850
Momentive Performance Materials, Inc., 11.50%,			,,
12/01/16		580	353,800
USG Corp., 9.75%, 1/15/18		940	1,008,150
• • • •			3,604,100
Capital Markets 0.8%			
E*Trade Financial Corp.:			
12.50%, 11/30/17 (b)		1,660	1,894,475

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

See Notes to Financial Statements.

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	Par	
Corporate Bonds	(000)	Value
Chemicals (concluded)		
INEOS Finance Plc (d):		ac (h) 1 204 5 (a
8.38%, 2/15/19	USD 1,32	
7.50%, 5/01/20		80 693,600
INEOS Group Holdings Plc, 8.50%, 2/15/16 (d)		30 216,775
Kinove German Bondco GmbH, 10.00%, 6/15/18		32 729,236
Kraton Polymers LLC, 6.75%, 3/01/19		95 199,875
LyondellBasell Industries NV, 5.75%, 4/15/24 (d)	4,3'	
Nexeo Solutions LLC, 8.38%, 3/01/18 (d)		90 283,475
PolyOne Corp., 7.38%, 9/15/20		35 365,988
TPC Group LLC, 8.25%, 10/01/17		20 570,700
Tronox Finance LLC, 6.38%, 8/15/20 (d)	2,93	
		17,914,611
Commercial Banks 0.9%		
CIT Group, Inc.:		
7.00%, 5/02/16 (d)	59	94 595,810
5.25%, 3/15/18	80	60 896,550
5.50%, 2/15/19 (d)	84	40 875,700
5.00%, 8/15/22	90	00 906,818
6.00%, 4/01/36	8:	50 769,955
		4,044,833
Commercial Services & Supplies 2.0%		
ARAMARK Corp., 8.50%, 2/01/15	50	50 574,006
ARAMARK Holdings Corp., 8.63%, 5/01/16 (b)(d)	68	80 696,157
Aviation Capital Group Corp., 6.75%, 4/06/21 (d)	84	40 862,470
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (d)	1:	51 158,942
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (d)	4	43 43,430
Casella Waste Systems, Inc., 7.75%, 2/15/19	72	21 713,790
Clean Harbors, Inc., 5.25%, 8/01/20 (d)	8	17 838,446
Covanta Holding Corp., 6.38%, 10/01/22	98	1,076,971
EC Finance Plc, 9.75%, 8/01/17	EUR 44	49 585,224
Mead Products LLC/ACCO Brands Corp., 6.75%,		
4/30/20 (d)	USD 34	41 360,608
Mobile Mini, Inc., 7.88%, 12/01/20	5'	70 611,325
RSC Equipment Rental, Inc., 8.25%, 2/01/21	1,34	48 1,476,060
Verisure Holding AB:		
8.75%, 9/01/18	EUR 3	85 484,253
8.75%, 12/01/18	13	39 154,728
West Corp., 8.63%, 10/01/18	USD 2	10 213,150
$\cdots \cdots \mathbf{T}_{\mathbf{r}}, \cdots \cdots , \mathbf{r}_{\mathbf{r}}$		8,849,560
Communications Equipment 1.8%		
Avaya, Inc., 9.75%, 11/01/15	1,10	50 1,006,300
Frontier Communications Corp., 6.25%, 1/15/13	1,39	
Hughes Satellite Systems Corp., 6.50%, 6/15/19		30 674,887
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	2,33	80 2,528,750
10.13%, 7/01/20	1,90	
1012070, HOIPEO	1,7	7,726,362
Computers & Peripherals 0.1%		7,720,302
SanDisk Corp., 1.50%, 8/15/17 (e)	34	40 376,550
Construction & Engineering 0.2%		570,550
Construction to Englicering 0.270		

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

HD Supply, Inc. (d): USD 2,40 25 11,00%, 4/15/20 2,275 \$ 2,2050 2,00%, 60/1/8 (d) EUR 303 348,1958 8,00%, 60/1/8 (d) EUR 303 348,1958 8,00%, 60/1/8 (d) EUR 303 348,1958 8,00%, 60/1/8 (d) EUR 303 348,1958 6,00%, 60/1/8 (d) EUR 303 348,1958 6,00%, 60/1/8 (d) EUR 303 348,1958 6,00%, 72/15/1 160 131,600 91,2600 Containers & Packaging Finance Pic: 710 103 133,012 7,38%, 10/15/17 100 133,012 200 247,255 7,38%, 10/15/17 100 133,012 200 214,255 9,13%, 10/15/20 (d) 210 219,450 92,949,00 9,13%, 10/15/20 (d) 210 219,450 93,94,013,94,014 100 9,13%, 10/15/20 (d) 210 219,450 108,94,713 100,94,713 100,94,713 100,94,713 100,94,713	Corporate Bonds		Par 000)	Value
1.13%, 2/13/19 USD 2.405 s 2.609.250 North, 10.00%, 4/15/20 2.275 2.502.500 2.502.500 Xerin, Lux SCA: 310 380.170 300 380.170 S00%, 60/1/18 EUR 303 481.958 380.170 5977.4030 Consamer Finance 0.2% 100 781.000 5977.4030 597.4030 Constainer Finance 0.2% 101 781.000 507.4030 101.000 507.4030 Constainers & Packaging 1.6% 101.000 574 763.491 101.2600 266.025 103.1600 131.600 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.011 100 133.012 100 133.012 100 133.011 133.010 133.010 133.011 133.011 133.011 133.011 133.011 133.011 133.011 133.011 133.0111 133.011 133.011 </th <th>Construction Materials 1.4%</th> <th></th> <th></th> <th></th>	Construction Materials 1.4%			
1.13%, 2/13/19 USD 2.405 s 2.609.250 North, 10.00%, 4/15/20 2.275 2.502.500 2.502.500 Xerin, Lux SCA: 310 380.170 300 380.170 S00%, 60/1/18 EUR 303 481.958 380.170 5977.4030 Consamer Finance 0.2% 100 781.000 5977.4030 597.4030 Constainer Finance 0.2% 101 781.000 507.4030 101.000 507.4030 Constainers & Packaging 1.6% 101.000 574 763.491 101.2600 266.025 103.1600 131.600 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.010 133.011 100 133.012 100 133.012 100 133.011 133.010 133.010 133.011 133.011 133.011 133.011 133.011 133.011 133.011 133.011 133.0111 133.011 133.011 </td <td>HD Supply, Inc. (d):</td> <td></td> <td></td> <td></td>	HD Supply, Inc. (d):			
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Xerin Lux SCA: EUR 393 4 81.958 800%, 60/1/8 310 380.170 S00%, 60/1/8 310 380.170 Consumer Finance 0.2% 5.974.053 Consumer C	11.00%, 4/15/20			2,502,500
8.00%, 601/18 (d) EUR 393 441,988 8.00%, 601/18 (d) S0170 310 350,170 5,974,053 Consumer Finance 0.2%	Xefin Lux SCA:			
8.00%, 6/01/18 310 380,170 Consumer Finance 0.2% 5,974,053 Cradit Acceptance Corp., 9,13%, 2/01/17 USD 710 781,000 Springleaf Finance (FKA AGFS Funding Co.), 160 131,600 131,600 Containers & Packaging L6% 712 912,600 912,600 Andagh Packaging Finance PIc: 738%, 1015/17 (d) 574 763,491 .38%, 1015/17 (d) USD 200 214,250 .138%, 1015/17 (d) USD 200 214,250 .138%, 1015/17 (d) 210 219,450 640 708,000 .138%, 1015/15 (d) 414 505,107 77,50 640 <td< td=""><td></td><td>EUR</td><td>393</td><td>481,958</td></td<>		EUR	393	481,958
5,974,033 Credit Acceptance Corp., 9,13%, 2/01/17 USD 710 781,000 Springleaf Finance (FKA AGFS Funding Co.), 912,600 912,600 Containers & Packaging I.6% 912,600 912,600 Containers & Packaging Finance Pic: 912,600 912,600 7,38%, 1015/17 (1) EUR 200 266,025 7,38%, 1015/17 (1) USD 200 214,250 9,13%, 1015/20 (1) GSD 645 458,025 8,25%, 11/15/15 GSD 640 708,800 Beverage Packaging Indignas Laxembourg II SA. SSD 646,700 005/12/16 EUR 852 69,984 OSDE andrage	8.00%, 6/01/18		310	380,170
Consumer Finance 0.2% USD 710 781.000 Springleaf Finance (FKA AGFS Funding Co.), 160 131.600 131.600 6.90%, 12/15/17 160 131.600 131.600 Containeer Regnamer Chr. 192.600 266.025 Containers & Packaging Finance Ple: 70 763.491 7.38%, 1015/17 100 133.010 7.38%, 1015/17 (d) 100 133.010 7.38%, 1015/17 (d) 200 214.250 7.38%, 1015/17 (d) 200 214.250 7.38%, 1015/17 (d) 210 219.4250 7.38%, 1015/20 (d) 210 219.4250 9.13%, 1015/20 (d) 210 219.4250 9.13%, 1015/20 (d) 210 219.4250 9.13%, 1015/20 (d) 210 219.4250 8.05%, 1115/21 (d) 185 194.713 9.13%, 1015/20 (d) 415 505.719 9.75%, 1115/15 185 194.713 9.75%, 1115/15 185 194.713 9.75%, 1115/17 215 256.719	,			
Credit Acceptance Corp. 9.13%, 20/1/7 USD 710 781,000 Springleat Finance (FKA AGFS Funding Co.). 160 131,600 912,600 Containers & Packaging 1.6% EUR 200 266,02 783,701 912,600 Containers & Packaging Finance Pic: 738%, 1015/17 EUR 200 260,025 738%, 1015/17 100 133,012 73,38%, 1015/17 (1) 100 133,012 73,38%, 1015/17 (1) 200 214,225 0 214,225 0 216,601 63,602 217,050 913%, 1015/20 (1) 210 219,450 645 643,8025 323,1015/20 (2) 210 219,450 640 78,800 91,94,50 845 194,713 755%, 1/15/15 640 78,800 91,94,173 91,94,50 850 640,700 91,94,50 860,91,07 196 92,94,41,713 91,94,50 850,91,97 91,94,50 850,91,97 91,94,50 850,91,97 92,98,44 92,98,44 92,98,44 92,98,44 92,98,44 92,98,44 92,98,44 92,98,44 92,98,44 92,98,44 <td< td=""><td>Consumer Finance 0.2%</td><td></td><td></td><td>- ,- , ,</td></td<>	Consumer Finance 0.2%			- ,- , ,
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9.13%, 10/15/20 (d) 260 271,050 9.13%, 10/15/20 (d) 615 639,600 Berry Plastics Corp.: 210 219,450 4.34%, 9/15/14 (c) 465 458,025 8.25%, 11/15/15 185 194,713 9.75%, 1/15/21 640 708,800 Beverage Packaging Holdings Luxembourg II SA, 82 1087,192 GCL Holdings SCA, 9.38%, 4/15/18 (d) 414 505,107 Graphic Packaging International, Inc., 7.88%, 01SD 580 646,700 O1/178 USD 580 646,700 01European Group BV, 6.88%, 3/31/17 EUR 254 329,864 Sealed Air Corp., 8.38%, 9/15/21 (d) USD 285 320,625 7,115,263 Suntrift Kappa Acquisitions, 7.25%, 1/15/17 (d) EUR 52 69,984 Tekni-Plex, Inc., 9.75%, 6/01/19 (d) USD 255 325,000 Service Corp. International, 7.00%, 6/15/17 2,501 2,532,262 Diversified Consumer Services 1.5% 144 350,000 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 Service Corp. International, 7.00%, 6/15/17		USD		
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9.13%, 10/15/20 (d) 210 219,450 Berry Plastics Corp.: 465 458,025 3.43%, 9/15/14 (c) 465 458,025 8.25%, 11/15/15 185 194,713 9.75%, 1/15/21 640 708,800 Beverage Packaging Holdings Luxembourg II SA, EUR 882 1,087,192 8.00%, 12/15/16 EUR 882 1,087,192 GCL Holdings SCA, 9,38%, 4/15/18 (d) 414 505,107 Graphic Packaging International, Inc., 7.88%, USD 580 646,700 OI European Group BV, 6.88%, 3/31/17 EUR 254 329,864 Sealed Air Corp, 8.38%, 9/15/21 (d) USD 285 320,625 Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d) EUR 52 69,84 Tekni-Plex, Inc., 9.75%, 6/01/19 (d) USD 275 287,375 Diversified Consumer Services 1.5% 2,501 2,532,262 Corp. International, 7.00%, 6/15/17 2,95 314,544 Oiversified Financia, Inc.: 700 748,125 Aircastle Ltd., 6,75%, 4/15/17 700 748,125 Aircastle Ltd., 6,75%, 1/25/20 (d) 4,664 <td></td> <td></td> <td></td> <td></td>				
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8.00%, 12/15/16 EUR 882 1,087,192 GCL Holdings SCA, 9.38%, 4/15/18 (d) 414 505,107 Graphic Packaging International, Inc., 7.88%, 10/01/18 USD 580 646,700 OI European Group BV, 6.88%, 3/31/17 EUR 254 329,864 Sealed Air Corp., 8.38%, 9/15/21 (d) USD 285 320,625 Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d) EUR 52 69,984 Tekni-Plex, Inc., 9.75%, 6/01/19 (d) USD 275 287,375 Distributors 0.6% 7,115,263 7,115,263 Distributors 0.6% 2,501 2,532,262 Diversified Consumer Services 1.5% 7 287,375 Laureate Education, Inc., 9.25%, 9/01/19 (d) 935 935,000 Service Corp, International, 7.00%, 6/15/17 4,775 5,443,504 Service Corp, International, 7.00%, 6/15/17 4,775 5,443,504 Oitersified Financial Services 4.1% 6,693,044 Diversified Financial Services 4.1% 500 1,127,640 CNS (1/10/131			040	708,800
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OI European Group BV, 6.88%, 3/31/17 EUR 254 329,864 Sealed Air Corp., 8.38%, 9/15/21 (d) USD 285 320,625 Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d) EUR 52 669,984 Tekni-Plex, Inc., 9.75%, 6/01/19 (d) USD 275 287,375 Distributors 0.6% 7115,263 7,115,263 Diversified Consumer Services 1.5% 2,501 2,532,262 Diversified Consumer Services 1.5% 2,501 2,532,262 Diversified Consumer Services 1.5% 2,955 314,544 Laureate Education, Inc., 9.25%, 9/01/19 (d) 935 935,000 Service Corp. International, 7.00%, 6/15/17 5,443,500 295 314,544 Oiversified Financial Services 4.1% 295 314,544 Aircastle Ltd., 6,75%, 4/15/17 700 748,125 6,693,044 Alircastle Ltd., 6,75%, 4/15/17 700 748,125 8.00%, 11/01/31 16.6 1,127,644 S00%, 11/01/31 950 1,127,644 S00%, 11/01/31 955	· · · ·	LICD	590	616 700
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Smurfit Kappa Acquisitions, 7.25%, 11/15/17 (d) EUR 52 69,984 Tekni-Plex, Inc., 9.75%, 6/01/19 (d) USD 275 287,375 Distributors 0.6% 7,115,263 Diversified Consumer Services 1.5% 2 Laureate Education, Inc., 9.25%, 9/15/17 (d)(g) 935 935,000 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 Service Master Co., 8.00%, 2/15/20 295 314,544 Obversified Financial Services 4.1% 6,693,044 Diversified Financial Inc.: 720 777,600 Alircastle Ltd., 6.75%, 4/15/17 720 778,000 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268				
Tekni-Plex, Inc., 9.75%, 6/01/19 (d) USD 275 287,375 Distributors 0.6% 7,115,263 Diversified Consumer Services 1.5% 2,501 2,532,262 Diversified Consumer Services 1.5% 935 935,000 Service Corp. International, 7.00%, 6/15/17 935 935,000 Service Corp. International, 7.00%, 6/15/17 2,4775 5,443,500 Service Corp. International, 7.00%, 6/15/17 2,955 314,544 Diversified Financial Services 4.1% 6,693,044 Diversified Financial Inc.: 720 777,600 Ally Financial, Inc.: 720 777,600 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 950 1,127,644 NGG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268	· · · · · · · · · · · · · · · · · · ·			
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Distributors 0.6% VWR Funding, Inc., 7.25%, 9/15/17 (d)(g) 2,501 2,532,262 Diversified Consumer Services 1.5% Laureate Education, Inc., 9.25%, 9/01/19 (d) 935 935,000 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 ServiceMaster Co., 8.00%, 2/15/20 295 314,544 Obversified Financial Services 4.1% 6,693,044 Diversified Financial Services 4.1% 720 777,600 Alircastle Ltd., 6.75%, 4/15/17 720 777,600 48,125 Service, 1/231/13 700 748,125 700 748,125 S.00%, 11/01/31 4,640 5,486,800 8,00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 1,27,644 74,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 6BP 400 592,268	Tekni-Plex, Inc., 9.75%, 6/01/19 (d)	USD	275	
VWR Funding, Inc., 7.25%, 9/15/17 (d)(g) 2,501 2,532,262 Diversified Consumer Services 1.5% Laureate Education, Inc., 9.25%, 9/01/19 (d) 935 935,000 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 ServiceMaster Co., 8.00%, 2/15/20 295 314,544 Obversified Financial Services 4.1% 6,693,044 Diversified Financial Services 4.1% 720 777,600 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 GBP 400 592,268 592,268 592,268	\mathbf{D}^{\prime}			/,115,205
Diversified Consumer Services 1.5% Laureate Education, Inc., 9.25%, 9/01/19 (d) 935 935,000 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 ServiceMaster Co., 8.00%, 2/15/20 295 314,544 06,693,044 6,693,044 Diversified Financial Services 4.1% 720 777,600 Aircastle Ltd., 6.75%, 4/15/17 720 777,600 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 GBP 400 592,268 592,268			2.501	0.500.070
Laureate Education, Inc., 9.25%, 9/01/19 (d) 935 935,000 Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 ServiceMaster Co., 8.00%, 2/15/20 295 314,544 Diversified Financial Services 4.1% 6,693,044 Diversified Financial Services 4.1% 720 777,600 Aircastle Ltd., 6.75%, 4/15/17 720 777,600 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268			2,501	2,532,262
Service Corp. International, 7.00%, 6/15/17 4,775 5,443,500 ServiceMaster Co., 8.00%, 2/15/20 295 314,544 Diversified Financial Services 4.1% 6,693,044 Diversified Financial Services 4.1% 720 777,600 Aircastle Ltd., 6.75%, 4/15/17 720 777,600 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 GBP 400 592,268			025	025 000
ServiceMaster Co., 8.00%, 2/15/20 295 314,544 6,693,044 Diversified Financial Services 4.1% Aircastle Ltd., 6.75%, 4/15/17 720 777,600 Ally Financial, Inc.: 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 GBP 400 592,268				
bit 6,693,044 Diversified Financial Services 4.1% Aircastle Ltd., 6.75%, 4/15/17 720 777,600 Ally Financial, Inc.: 700 748,125 7.50%, 12/31/13 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 GBP 400 592,268				
Diversified Financial Services 4.1%Aircastle Ltd., 6.75%, 4/15/17720777,600Ally Financial, Inc.:700748,1257.50%, 12/31/13700748,1258.00%, 11/01/314,6405,486,8008.00%, 11/01/319501,127,644CNG Holdings, Inc., 9.38%, 5/15/20 (d)465474,300DPL, Inc., 7.25%, 10/15/21 (d)1,8152,069,100Gala Group Finance Plc, 8.88%, 9/01/18GBP400592,268	ServiceMaster Co., 8.00%, 2/15/20		295	
Aircastle Ltd., 6.75%, 4/15/17720777,600Ally Financial, Inc.:700748,1257.50%, 12/31/13700748,1258.00%, 11/01/314,6405,486,8008.00%, 11/01/319501,127,644CNG Holdings, Inc., 9.38%, 5/15/20 (d)465474,300DPL, Inc., 7.25%, 10/15/21 (d)1,8152,069,100Gala Group Finance Plc, 8.88%, 9/01/18GBP400592,268				6,693,044
Ally Financial, Inc.: 700 748,125 7.50%, 12/31/13 700 748,125 8.00%, 11/01/31 4,640 5,486,800 8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268			500	
7.50%, 12/31/13700748,1258.00%, 11/01/314,6405,486,8008.00%, 11/01/319501,127,644CNG Holdings, Inc., 9.38%, 5/15/20 (d)465474,300DPL, Inc., 7.25%, 10/15/21 (d)1,8152,069,100Gala Group Finance Plc, 8.88%, 9/01/18GBP400592,268			720	777,600
8.00%, 11/01/314,6405,486,8008.00%, 11/01/319501,127,644CNG Holdings, Inc., 9.38%, 5/15/20 (d)465474,300DPL, Inc., 7.25%, 10/15/21 (d)1,8152,069,100Gala Group Finance Plc, 8.88%, 9/01/18GBP400592,268				
8.00%, 11/01/31 950 1,127,644 CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268				
CNG Holdings, Inc., 9.38%, 5/15/20 (d) 465 474,300 DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268	8.00%, 11/01/31			
DPL, Inc., 7.25%, 10/15/21 (d) 1,815 2,069,100 Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268	8.00%, 11/01/31			1,127,644
Gala Group Finance Plc, 8.88%, 9/01/18 GBP 400 592,268				
	DPL, Inc., 7.25%, 10/15/21 (d)		1,815	2,069,100
General Motors Financial Co., Inc., 6.75%, 6/01/18 USD 460 510,022	Gala Group Finance Plc, 8.88%, 9/01/18			
	General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	460	510,022

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

See Notes to Financial Statements.

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ANNUAL REPORT

AUGUST 31, 2012

Diversified Telecommunication Services 2.3% Broadview Networks Holdings, Inc., 11.38%, Broadview Networks Holdings, Inc., 11.38%, Consolidated Communications Finance Co., 10.88%, 60/120 (d) 10.88%, 60/120 (d) 10.88%, 60/120 (d) 20.9172 (d) 10.88%, 60/120 (d) 20.9172 (d) 20.9172 (d) 11.38%, 60/120 (d) 20.9172 (d) 20.917 (d) 8.63%, 7/1520 (d) 12.39, 70/149 7.09%, 60/120 (d) 13.39, 70/149 20.917 (d) 8.63%, 7/1520 (d) 13.9172 (d) 14.91 (d) 15.90%, 805/13 Felenct Finance V Luxembourg SCA: 6.25%, 8/15/24 5.917 (d) 16.8172 (d) 17.88%, 11/01/17 627 627 627 627 627 627 627 627 627 627 627 628		Par			
Bradview Networks Holdings, Inc., 11.38%, USD 1.680 \$ 1.1 9/01/12 (d)(h) 930 93		(000)		Value
901/12 (d)(h) USD 1,680 \$ 1,1 Consolidated Communications Finance Co., 930 9 1 6 6 7 7 7 7 7 9 1 8 7 9 1 8 7 9 1 8 7 9 7 7 7 7 7 7 7 7 7 7 7 7 <td></td> <td></td> <td></td> <td></td> <td></td>					
Consolidated Communications Finance Co., 930 9 10.88%, 601/20 (d) 930 9 10.88%, 601/20 (d) 440 4 Level 3 Financing, Inc.: 950 95 2.19 Financing, Inc.: 950 95 8.13%, 7001/19 2.042 2.1 7.00%, 6001/20 (d) 880 8 8.63%, 715/20 (d) 1.320 1.4 OTE Ple, 5.00%, 805/13 EUR 168 1 Telenet Finance V Laxembourg SCA: 234 2 2 6.25%, 815/24 245 6 6 Windstream Corp: 2 10 8 8 8.13%, 801/13 USD 703 7 7.88%, 11/01/17 627 6 10 Fleetrici Utilities 0.7% 10 2.3 2 Mirant Mid Atalatic Pass-Through Trust, Series B, 9.13%, 63/01/7 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1.900 2.3 Electronic Equipment, Instruments & Components 0.5% <td< td=""><td>-</td><td>LICD</td><td>1 (90</td><td>¢</td><td>1 124 000</td></td<>	-	LICD	1 (90	¢	1 124 000
10.88%, 601/20 (d) 950 950 17C Deltacom, Inc., 10.50%, 40/1/16 440 440 Level 3 Financing, Inc.; 2 1.33%, 70/1/19 2.042 2.1 7.00%, 601/20 (d) 880 88 8.13%, 70/1/19 1.320 1.4 OTE Plc, 5.00%, 8/05/13 EUR 168 1 Telefonica Emissiones SAU, 4.69%, 11/11/19 50 5 12elent Finance V Luxembourg SCA: 6.25%, 8/15/22 234 2 6.75%, 8/15/24 545 6 Windstream Corp.: 70 70 8.1.3%, 8/01/13 USD 703 7 10.1 10.1 10.1 2.3 10.2 12.3 454 4 Minant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 10.1 10.1 2.8 2.8 454 4 4.00 Vez (d) USD 570 2.8 5.90%, 9/01/22 (d) USD 570 2.9 5.90%, 9/01/22 (d) USD 570 2.0 585 6 6 3.01 Carcin, Lin, c. 3.50%, 9/01/22 (d) 310 310 2.0 2.0 2.0 2.0 2.0 2.15 2 <		USD	1,680	\$	1,134,000
ITC Deltacom, Inc., 10.50%, 4/01/16 440 44 Level 3 Financing, Inc.: 495 5 8.13%, 7/01/19 2,042 2,1 7.00%, 6/01/20 (d) 880 88 8.63%, 7/15/20 (d) 1,320 1,4 OTE Pic, 5.00%, 8/05/13 EUR 168 1 Telenet Finance V Luxembourg SCA: 234 22 6.75%, 8/15/24 244 22 6.75%, 8/15/24 545 06 Windstream Corp.: 8 8 8.13%, 8/01/13 USD 703 7 7.88%, 11/01/17 627 6 6 8.13%, 8/01/13 USD 703 7 9.13%, 6/301/13 USD 700 2.3 19.14%			020		007 405
Level 3 Communications, Inc., 8.88%, 6/01/19 (d) 2,042 2,1 Level 3 Financing, Inc.: 2,042 2,1 7,00%, 6/01/20 (d) 2,042 2,1 7,00%, 6/01/20 (d) 8,800					997,425
Level 3 Financing, Inc.: 8.13%, 7/01/19 2,042 2,1 7.0%, 6/01/20 (d) 8.80 % 8.63%, 7/15/20 (d) 1,320 1,4 0TE Plc, 50%, 8/05/13 EUR 168 11 Telefonica Emisiones SAU, 4.69%, 11/11/19 50 71 Telenet Finance V Luxembourg SCA: 72 6.25%, 8/15/24 72 6.25%, 8/15/24 72 6.25%, 8/15/24 72 73 8.13%, 8/01/13 72 73 74 8.13%, 8/01/13 72 73 74 74 74 74 74 74 74 74 74 74 74 74 74					474,100
8,13%, 701/19 2,042 2,1 7.0%, 601/20 (d) 880 8 8,63%, 71/520 (d) 1,320 1,4 OTE Ptc, 5.00%, 8/05/13 EUR 168 1 Telefonic Emisiones SAU, 4.6%, 11/11/19 50 50 Telenet Finance V Luxembourg SCA: 51 234 2 6.25%, 8/15/24 545 66 Windstream Corp.: 813%, 8/01/13 USD 703 7 8.13%, 8/01/13 USD 703 7 7 7.88%, 11/01/17 627 66 67 67 67 67 Hetric Utilities 0.7% USD 703 7 <t< td=""><td></td><td></td><td>495</td><td></td><td>504,900</td></t<>			495		504,900
7.0%, 601/20 (d) 880 88 8.63%, 7/15/20 (d) 1,320 1,4 OTE PIC, 500%, 8/05/13 EUR 168 1 Telerent Finance V Luxembourg SCA: 50 50 c.25%, 8/15/22 234 2 c.75%, 8/15/24 545 66 Windstream Corp.: 81 700 8.13%, 8/01/13 USD 703 7 7.88%, 11/01/17 627 66 Mirant Mid Atlantic Pass-Through Trust, Series B, 91.3%, 6/30/17 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2.3 Electrical Equipment 0.1% 2,8 2 Components 50 2,8 2 Electrical Equipment 0.1% 2,8 2,8 Electrical Equipment, Instruments & 50 50 5 Components 65 4 4 310 33 Mirant Technology, Inc., 8.25%, 3/15/18 365 4 4 The Tokyo Electric Ince Corp. 8.50%, 4/01/19 585 6 Jabil Circuit, Inc., 8.25%, 3/15/18 310					
8.63%, 7/15/20 (d) 1.320 1.4 OTE Pic, 5.00%, 8/05/13 EUR 168 1 Telefonic Emissiones SAU, 4.69%, 11/11/19 50 50 Telenet Finance V Luxembourg SCA: 234 2 6.25%, 8/15/24 234 2 6.75%, 8/15/24 545 6 Windstream Corp.: 0 10 8.13%, 80/1/13 USD 703 7 7.88%, 11/01/17 627 6 6 Electric Utilities 0.7% 01 Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2.3 Components 0.1% Belden, Inc., 5.50%, 9001/22 (d) USD 570 5 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 6 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 5.50%, 8/01/32 (d)(e) 682 6 NYA P Funding LLC, 9.75%, 8/01/32 (d)(e) 610 5 Component & Services 3.4% 20 Congragnic Géné					2,138,995
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					875,600
Telefonica Emisiones SAU, 4.69%, 11/11/19 50 Telenet Finance V Luxembourg SCA: 234 2 6.75%, 8/15/22 234 2 6.75%, 8/15/24 545 6 Windstream Corp.:					1,412,400
Telenet Finance V Luxembourg SCA: 234 2 $6.25\%, 8/15/24$ 234 2 $6.75\%, 8/15/24$ 545 6 Windstream Corp.: 01 10 $8.13\%, 8/0/13$ USD 703 7 $7.88\%, 1/0/17$ 627 6 10,1 Electric Utilities 0.7% 1454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2,3 Electrical Equipment 0.1% 2,8 2 2,8 Electrical Equipment 0.1% 2,8 2 2,8 2,8 3 5 4 4 4 1,900 2,3 2,3 2,8 2,8 2,8 3 5 5 6 3,13 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 2,8 3,55 4 3,55 4 3,55 4 3,55 4 3,55 4 3,55 4 3,55 4 3,55 4 3,55 4 3,56 4 3,10 3,31 3,35		EUR			183,148
6.25%, 8/15/22 234 22 6.75%, 8/15/24 545 6 Windstream Corp.: 8.13%, 8/01/13 USD 703 7 8.13%, 8/01/13 USD 703 7 7.88%, 11/01/17 627 6 Image: Second			50		58,042
6.75%, 8/15/24 545 6 Windstream Corp.:					
Windstream Corp.: USD 703 7 $8.13\%, 8/01/13$ USD 703 7 $7.88\%, 11/01/17$ 627 6 Electric Utilities 0.7% 10,1 Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2.3 Electrical Equipment 0.1% 2,8 Belden, Inc., 5.50%, 9/01/22 (d) USD 570 5 Components 0.5% 2 2 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 6 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., -3.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Compagnie Générale de Géophysique, Veritas: - - 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Compagnie Générale de Géophysique, Veritas: - - 7.75%, 5/15/17 395 4 6,50%, 6/01/21 2,035 Forbes Energy Services Ltd.	5.25%, 8/15/22		234		295,797
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			545		695,783
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Windstream Corp.:				
Image: Second Secon	8.13%, 8/01/13	USD	703		741,665
Electric Utilities 0.7% Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2,3 Electrical Equipment 0.1% EUR 1,900 2,8 Belden, Inc., 5.50%, 9/01/22 (d) USD 570 5 Electronic Equipment, Instruments & Components 0.5% 7 5 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 6 6 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Compagnic Générale de Géophysique, Veritas: 2,0 7.75%, 5/15/17 395 4 6.50%, 6/01/21 610 55 Compagnic Générale de Géophysique, Veritas: 7,75% 55 FTS International Services Inc., 5.8%, 4/01/20 245 2 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.8%, 4/01/20 490 4 Mirenor Decetoffshore Services, Inc., 5.8%, 4/01/20 4	7.88%, 11/01/17		627		681,863
Mirant Mid Atlantic Pass-Through Trust, Series B, 454 4 9.13%, 6/30/17 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2,3 Electrical Equipment 0.1% 28 Belden, Inc., 5.50%, 9/01/22 (d) USD 570 55 Electronic Equipment, Instruments & 70 5 Components 0.5% 6 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 585 66 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Caffrac Holdings LP, 7.50%, 12/01/20 (d) 215 2 Caffrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnic Générale de Géophysique, Veritas: 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1.945 2.00 555 5 FTS International Services Inc., 8.38%, 11/15/18 (d) 2,730 2.8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 Midd Autoto Services, Inc., 5.					10,193,718
9.13%, 6/30/17 454 4 The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2,3 Lectrical Equipment 0.1% 2,8 Belden, Inc., 5.50%, 9/01/22 (d) USD 570 5 Components 0.5% 585 60 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 6 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Energy Equipment & Services 3.4% 2 Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 Caffrac Holdings LP, 7.50%, 12/01/20 (d) 610 5 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1.945 2.0 Forbes Energy Services Itd., 9.00%, 6/15/19 555 5 FTS International Services Inc., 8.13%, 11/15/18 (d) 2.730 2.8 Gulfmark Offshore, Inc., 5.88%, 4/01/20 490 4 Hornbeck Offshore Services, Inc., 5.75%, 3/01/21	Electric Utilities 0.7%				
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14 EUR 1,900 2,3 Electrical Equipment 0.1% 2,8 Belden, Inc., 5.50%, 9/01/22 (d) USD 570 5 Electronic Equipment, Instruments & 7 7 5 Components 0.5% 6 365 4 Chron Echnology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Compagnie Générale de Géophysique, Veritas: 215 2 Caffrac Holdings LP, 7.50%, 1/201/20 (d) 610 5 Compagnie Générale de Géophysique, Veritas: 395 4 C.50%, 6/01/21 1.945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc., 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 5.88%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 3/10/20 490 4 Key Energy Corp. (d): 700 7	Mirant Mid Atlantic Pass-Through Trust, Series B,				
Electrical Equipment 0.1% 2,8 Belden, Inc., 5.50%, 9/01/22 (d) USD 570 55 Electronic Equipment, Instruments & 2 6 Components 0.5% 585 60 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 66 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Compagnent & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 (d) 215 2 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 700 7	9.13%, 6/30/17		454		487,944
Electrical Equipment 0.1% Belden, Inc., 5.50%, 9/01/22 (d) USD 570 55 Electronic Equipment, Instruments & 700 75 Components 0.5% 60 750 585 60 CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 66 74 76 76 76 Jabil Circuit, Inc., 8.25%, 3/15/18 365 44 76 76 76 76 76 76 76 76 76 76 76 77 76 <t< td=""><td>The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14</td><td>EUR</td><td>1,900</td><td></td><td>2,378,587</td></t<>	The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,900		2,378,587
Belden, Inc., 5.50%, 9/01/22 (d) USD 570 55 Electronic Equipment, Instruments & Components 0.5% C CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 66 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 66 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Compagnie Corence, 6.50%, 2/01/20 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2.00 55 55 FTS International Services Ltd., 9.00%, 6/15/19 555 55 5 5 FTS International Services, Inc., 6.38%, 3/15/22 (d) 245 2 2 400 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 7 490 4					2,866,531
Electronic Equipment, Instruments & Components 0.5% CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 6 Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 7.75%, 5/15/17 395 4 6.0%, 6/01/21 1,945 2,00 FITS International Services Inc., 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 445 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Mice Energy Services, Inc., 6.75%, 3/01/21 700 7	Electrical Equipment 0.1%				
Components 0.5% CDW LLC/CDW Finance Corp., 8.50% , $4/01/19$ 585 66 Jabil Circuit, Inc., 8.25% , $3/15/18$ 365 44 Micron Technology, Inc., 2.38% , $5/01/32$ (d)(e) 682 662 NXP BV/NXP Funding LLC, 9.75% , $8/01/18$ (d) 310 310 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50% , $2/01/20$ (d) 215 Calfrac Holdings LP, 7.50% , $12/01/20$ (d) 610 Compagnie Générale de Géophysique, Veritas:7.75%, $5/15/17$ 395 6.50% , $6/01/21$ $1,945$ FVS International Services Inc, 8.13% , $11/15/18$ (d) $2,730$ Calfmark Offshore, Inc., 6.38% , $3/15/22$ (d)Hornbeck Offshore Services, Inc., 5.88% , $4/01/20$ 49044Mathematical Services, Inc., 5.88% , $4/01/20$ 49044Compagnie Générale de Géophysique, Veritas:7.75%, $5/15/17$ 3954Compagnie Générale de Géophysique, Veritas:7.75%, $5/15/17$ 5.5555555555557.75%, $5/15/17$ 7.75%, $5/15/17$ 7.75%, $5/15/17$ 7.75%7.75%, $5/15/17$ <t< td=""><td>Belden, Inc., 5.50%, 9/01/22 (d)</td><td>USD</td><td>570</td><td></td><td>571,425</td></t<>	Belden, Inc., 5.50%, 9/01/22 (d)	USD	570		571,425
CDW LLC/CDW Finance Corp., 8.50%, 4/01/19 585 66 Jabil Circuit, Inc., 8.25%, 3/15/18 365 44 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 66 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Energy Equipment & Services 3.4% Atwood Oceanics, Inc., 6.50%, 2/01/20 (d) 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc., 8.13%, 11/15/18 (d) 2,730 2,88 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 700 7	Electronic Equipment, Instruments &				
Jabil Circuit, Inc., 8.25%, 3/15/18 365 4 Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 constraints Constraints Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc., 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 700 7	Components 0.5%				
Micron Technology, Inc., 2.38%, 5/01/32 (d)(e) 682 6 NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Energy Equipment & Services 3.4% 2,0 Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 440 4490 4 Key Energy Services, Inc., 5.88%, 4/01/20 490 4 700 7 MEG Energy Corp. (d): 700 7 7 700 7	CDW LLC/CDW Finance Corp., 8.50%, 4/01/19		585		640,575
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (d) 310 3 Energy Equipment & Services 3.4% 215 2 Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc., 8.13%, 11/15/18 (d) 2,730 2.8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 700 7	Jabil Circuit, Inc., 8.25%, 3/15/18		365		438,000
Energy Equipment & Services 3.4% 215 2 Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7 7	Micron Technology, Inc., 2.38%, 5/01/32 (d)(e)		682		648,752
Energy Equipment & Services 3.4% 215 2 Atwood Oceanics, Inc., 6.50%, 2/01/20 215 2 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7 7			310		354,175
Atwood Oceanics, Inc., 6.50%, 2/01/20 215 22 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Corp. (d): 700 7					2,081,502
Atwood Oceanics, Inc., 6.50%, 2/01/20 215 22 Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 55 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Corp. (d): 700 7	Energy Equipment & Services 3.4%				
Calfrac Holdings LP, 7.50%, 12/01/20 (d) 610 5 Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,00 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,88 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 4 4			215		229,513
Compagnie Générale de Géophysique, Veritas: 395 4 7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,0 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 4 4			610		597,800
7.75%, 5/15/17 395 4 6.50%, 6/01/21 1,945 2,0 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 5 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7	-				,
6.50%, 6/01/21 1,945 2,0 Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7			395		412,775
Forbes Energy Services Ltd., 9.00%, 6/15/19 555 55 FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 4 4					2,025,231
FTS International Services Inc, 8.13%, 11/15/18 (d) 2,730 2,8 Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 2 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7					538,350
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (d) 245 22 Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7					2,818,725
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 490 4 Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7					249,900
Key Energy Services, Inc., 6.75%, 3/01/21 700 7 MEG Energy Corp. (d): 7 7					499,800
MEG Energy Corp. (d):					712,250
			100		,12,230
1,000 1,7			1 880		1,978,700
6.38%, 1/30/23 700 7			,		729,750
					525,937
Peabody Energy Corp.: 495			+75		525,751
			2 170		2,207,975
2,1/0 $2,1/0$ $2,2$	5.25 m, $11 13 121 (u)$		2,170		2,201,915

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

Corporate Bonds	Par (000		Value	
Food Products 0.4%	(000	,	value	
Darling International, Inc., 8.50%, 12/15/18	USD	180	\$ 203,850)
Del Monte Corp., 7.63%, 2/15/19	COD	94	93,882	
Post Holdings, Inc., 7.38%, 2/15/22 (d)		665	700,744	
Smithfield Foods, Inc., 6.63%, 8/15/22		901	922,399	
Simulied 1 6603, me., 6.6576, 6175722		201	1,920,875	
Health Care Equipment & Supplies 1.5%			1,720,070	
Biomet, Inc. (d):				
10.00%, 10/15/17		300	317,438	3
6.50%, 8/01/20		1,088	1,128,800	
DJO Finance LLC:		,	, -,	
10.88%, 11/15/14		804	839,175	5
8.75%, 3/15/18 (d)		695	738,437	
7.75%, 4/15/18		160	146,400	
Fresenius Medical Care US Finance II, Inc.,			-,	
5.88%, 1/31/22 (d)		1,010	1,073,125	5
Fresenius Medical Care US Finance, Inc., 6.50%,		,	,, -	
9/15/18 (d)		324	363,285	5
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (d)		850	978,562	
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%,			,,	
11/01/19 (d)		435	394,763	3
Teleflex, Inc., 6.88%, 6/01/19		455	486,850	
			6,466,835	
Health Care Providers & Services 7.3%			0,000,000	
Aviv Healthcare Properties LP, 7.75%, 2/15/19		880	915,200)
CHS/Community Health Systems, Inc.:			,	
5.13%, 8/15/18		1,180	1,216,875	5
7.13%, 7/15/20		703	736,392	
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (d)	EUR	694	934,017	
Crown Newco 3 Plc, 7.00%, 2/15/18 (d)	GBP	575	919,862	
DaVita, Inc., 5.75%, 8/15/22	USD	1,431	1,488,240	
HCA, Inc.:		,	, ,	
8.50%, 4/15/19		205	231,138	3
6.50%, 2/15/20		3,660	4,021,425	
7.88%, 2/15/20		145	161,856	
7.25%, 9/15/20		4,020	4,454,662	
5.88%, 3/15/22		425	452,094	1
Hologic, Inc., 6.25%, 8/01/20 (d)		2,475	2,620,406	
IASIS Healthcare LLC, 8.38%, 5/15/19		2,274	2,168,827	7
INC Research LLC, 11.50%, 7/15/19 (d)		640	627,200	
inVentiv Health, Inc., 10.00%, 8/15/18 (d)		200	168,500	
Omnicare, Inc., 7.75%, 6/01/20		1,520	1,675,800	
PSS World Medical, Inc., 6.38%, 3/01/22		521	550,958	
Symbion, Inc., 8.00%, 6/15/16		535	540,684	
Tenet Healthcare Corp.:			,	
10.00%, 5/01/18		1,330	1,529,500)
6.25%, 11/01/18		510	553,669	
8.88%, 7/01/19		3,970	4,515,875	
United Surgical Partners International, Inc.,				

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

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		Par	
Corporate Bonds	(1	000)	Value
Hotels, Restaurants & Leisure (concluded)	LICD	210 0	204 750
El Dorado Resorts LLC, 8.63%, 6/15/19 (d)	USD	210 \$	
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	501	688,119
Gategroup Finance Luxembourg SA, 6.75%,			505 156
3/01/19	EUR	455	585,176
Little Traverse Bay Bands of Odawa Indians, 9.00%,			
8/31/20 (d)	USD	441	401,310
MGM Resorts International:			
10.38%, 5/15/14		310	351,850
4.25%, 4/15/15 (e)		1,670	1,686,700
11.13%, 11/15/17		2,210	2,458,625
MTR Gaming Group, Inc., 11.50%, 8/01/19 (b)		231	237,507
Travelport LLC:			
5.05%, 9/01/14 (c)		235	166,850
9.88%, 9/01/14		50	39,750
9.00%, 3/01/16		190	134,900
6.46%, 12/01/16 (b)(c)(d)		648	500,504
Tropicana Entertainment LLC, 9.63%,			
12/15/14 (d)(h)		515	
Wynn Las Vegas LLC, 5.38%, 3/15/22 (d)		950	971,375
			19,834,628
Household Durables 1.8%			
Beazer Homes USA, Inc., 6.63%, 4/15/18 (d)		55	56,238
Jarden Corp., 7.50%, 1/15/20	EUR	455	616,652
Libbey Glass, Inc., 6.88%, 5/15/20 (d)	USD	945	1,007,606
Pulte Group, Inc., 6.38%, 5/15/33		290	252,300
Ryland Group, Inc., 6.63%, 5/01/20		525	553,875
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	471	601,310
Standard Pacific Corp.:	2011	.,	001,010
10.75%, 9/15/16	USD	2,355	2,843,663
8.38%, 1/15/21	000	1,640	1,828,600
0.50%, 1/15/21		1,040	7,760,244
Household Products 0.6%			7,700,244
Ontex IV SA:			
7.50%, 4/15/18	EUR	219	279,590
· · ·	EUK		279,390
7.50%, 4/15/18 (d)		220	,
9.00%, 4/15/19		316	365,668
Spectrum Brands Holdings, Inc.:	LICD	560	(20.100
9.50%, 6/15/18	USD	560	639,100
9.50%, 6/15/18 (d)		910	1,038,537
			2,603,762
Independent Power Producers &			
Energy Traders 3.1%			
The AES Corp., 7.38%, 7/01/21		425	486,625
Calpine Corp. (d):			
7.25%, 10/15/17		275	294,250
7.50%, 2/15/21		160	177,600
7.88%, 1/15/23		680	768,400
Energy Future Holdings Corp., 10.00%, 1/15/20		2,950	3,252,375
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (d)		475	485,094

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

	Par			
Corporate Bonds	(000)			Value
Insurance 1.0%	LICD	2 (00	¢	0 (07 750
Alliant Holdings I, Inc., 11.00%, 5/01/15 (d)(i)	USD	2,600	\$	2,687,750
CNO Financial Group, Inc., 9.00%, 1/15/18 (d)		573		626,719
Genworth Financial, Inc., 7.63%, 9/24/21		660		674,388
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (d)		395		353,525
IT Services 3.1%				4,342,382
Ceridian Corp., 8.88%, 7/15/19 (d)		2,290		2,456,025
Epicor Software Corp., 8.63%, 5/01/19		2,290 860		885,800
First Data Corp.:		800		885,800
*		2,430		2,508,975
7.38%, 6/15/19 (d) 8.88%, 8/15/20 (d)		2,430 830		2,308,973 904,700
6.75%, 11/01/20 (d)		1,375		1,364,687
		935		926,819
8.25%, 1/15/21 (d)				,
12.63%, 1/15/21		2,540		2,571,750
SunGard Data Systems, Inc.:		840		×02 500
7.38%, 11/15/18		930		892,500
7.63%, 11/15/20		930		997,425
Machinery 1.1%				13,508,681
SPX Corp., 6.88%, 9/01/17		275		305,250
		273		505,250
UR Merger Sub Corp. (d): 5.75%, 7/15/18		398		420.885
		598 675		420,885
7.38%, 5/15/20				
7.63%, 4/15/22		3,169		3,422,520 4,864,155
Media 13.1%				4,004,133
Affinion Group, Inc., 7.88%, 12/15/18		1,260		900,900
AMC Networks, Inc., 7.75%, 7/15/21		350		396,375
CCO Holdings LLC:		550		590,575
6.50%, 4/30/21		785		841.913
5.25%, 9/30/22		1,520		1,504,800
Cengage Learning Acquisitions, Inc., 11.50%,		1,520		1,504,000
4/15/20 (d)		2.015		2,120,787
Checkout Holding Corp., 16.00%, 11/15/15 (d)(f)		1,040		634,400
Cinemark USA, Inc., 8.63%, 6/15/19		390		436,800
Clear Channel Communications, Inc., 9.00%,		590		450,000
3/01/21		681		583,958
Clear Channel Worldwide Holdings, Inc.:		001		505,750
Series A, 9.25%, 12/15/17		2,323		2,514,647
Series B, 9.25%, 12/15/17		8,776		9,532,930
Series B, 7.63%, 3/15/20		2,522		2,446,340
Cox Enterprises, Inc.:		2,322		2,770,370
Loan Close 2, 12.00%, 8/15/18		1,081		1,081,919
Loan Close 2, 42.00%, 8/15/18		1,031		1,236,945
Loui 01050 5, 7.00 /0, 0/ 15/ 10		1,230		1,200,940

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

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	Par		
Corporate Bonds	(000)		Value
Media (concluded)			
Nielsen Finance LLC:			
11.63%, 2/01/14	USD	147	\$ 166,845
7.75%, 10/15/18		3,425	3,853,125
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (d)	GBP	324	510,605
ProQuest LLC, 9.00%, 10/15/18 (d)	USD	775	711,063
Truven Health Analytics, Inc., 10.63%, 6/01/20 (d)		790	843,325
Unitymedia GmbH:			
9.63%, 12/01/19	EUR	244	344,882
9.63%, 12/01/19 (d)		900	1,272,107
9.50%, 3/15/21		548	786,634
Unitymedia Hessen GmbH & Co. KG:			
(FKA UPC Germany GmbH), 8.13%,			
12/01/17 (d)	USD	1,353	1,464,622
8.13%, 12/01/17 (d)	EUR	198	268,657
8.13%, 12/01/17 (d)		70	94,980
7.50%, 3/15/19		1,313	1,808,383
UPC Holding BV, 9.88%, 4/15/18 (d)	USD	640	718,400
UPCB Finance II Ltd.:			,
6.38%, 7/01/20 (d)	EUR	1,273	1,673,232
6.38%, 7/01/20	Den	514	675,602
WaveDivision Escrow LLC/WaveDivision		511	075,002
Escrow Corp., 8.13%, 9/01/20 (d)	USD	465	478,950
Ziggo Bond Co. BV, 8.00%, 5/15/18 (d)	EUR	610	842,066
Ziggo Finance BV, 6.13%, 11/15/17 (d)	Lok	104	139,641
<i>Eleger</i> 1 mance D v , 0.15 %, 11/15/17 (d)		104	57,049,045
Metals & Mining 3.7%			57,049,045
Eco-Bat Finance Plc, 7.75%, 2/15/17		610	774,931
FMG Resources August 2006 Property Ltd. (d):		010	774,931
6.88%, 2/01/18	USD	545	519,112
6.88%, 4/01/22	030	280	257,600
Global Brass and Copper, Inc., 9.50%, 6/01/19 (d)		460	484,150
		1,650	1,901,625
Goldcorp, Inc., 2.00%, 8/01/14 (e)			
Kaiser Aluminum Corp., 8.25%, 6/01/20 (d)		345	365,700
New Gold, Inc., 7.00%, 4/15/20 (d)	PUD	235	247,337
New World Resources NV, 7.88%, 5/01/18	EUR	1,055	1,320,344
Newmont Mining Corp., Series A, 1.25%,	LICD	0.075	2 002 004
7/15/14 (e)		2,275	2,892,094
Novelis, Inc., 8.75%, 12/15/20		5,140	5,743,950
Schmolz + Bickenbach Luxembourg SA, 9.88%,			
5/15/19	EUR	383	389,003
Steel Dynamics, Inc., 6.38%, 8/15/22 (d)	USD	375	388,125
Taseko Mines Ltd., 7.75%, 4/15/19		650	619,125
Vedanta Resources Plc, 8.25%, 6/07/21 (d)	GBP	435	415,425
			16,318,521
Multiline Retail 0.3%			
Dollar General Corp., 4.13%, 7/15/17 (c)	USD	1,225	1,274,000
Oil, Gas & Consumable Fuels 10.9%			
Access Midstream Partners LP, 6.13%, 7/15/22		425	440,937
Alpha Appalachia Holdings, Inc., 3.25%,			
8/01/15 (e)		1,263	1,133,542

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

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Coffeyville Resources LLC, 9.00%, 4/01/15 (d)	USD 179	\$ 190,635
Concho Resources, Inc.:		
7.00%, 1/15/21	255	284,325
6.50%, 1/15/22	170	183,600
5.50%, 10/01/22	730	753,725
Consol Energy, Inc., 8.25%, 4/01/20	2,750	2,963,125
Continental Resources, Inc., 7.13%, 4/01/21	575	644,000
Copano Energy LLC, 7.13%, 4/01/21	465	485,925
Crosstex Energy LP:		
8.88%, 2/15/18	280	298,900
7.13%, 6/01/22 (d)	235	233,825
Crown Oil Partners IV LP, 15.00%, 3/07/15	929	929,023
Denbury Resources, Inc., 8.25%, 2/15/20	70	79,450
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	860	958,900
7.75%, 6/15/19	1,390	1,476,875
EP Energy LLC/EP Energy Finance, Inc., 6.88%,		
5/01/19 (d)	535	573,787
EP Energy LLC/Everest Acquisition Finance, Inc.,		,
7.75%, 9/01/22 (d)	325	325,813
EV Energy Partners LP, 8.00%, 4/15/19	220	227,150
Hilcorp Energy I LP, 7.63%, 4/15/21 (d)	1,165	1,281,500
Holly Energy Partners LP, 6.50%, 3/01/20 (d)	245	256,025
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (d)	540	573,750
Linn Energy LLC:		,
6.50%, 5/15/19 (d)	145	144,275
6.25%, 11/01/19 (d)	3,150	3,110,625
8.63%, 4/15/20	345	372,600
7.75%, 2/01/21	320	333,600
MarkWest Energy Partners LP:	520	555,000
6.25%, 6/15/22	125	132,813
5.50%, 2/15/23	350	357,875
Newfield Exploration Co., 6.88%, 2/01/20	1,205	1,316,462
Northern Oil and Gas, Inc., 8.00%, 6/01/20 (d)	480	489,600
Oasis Petroleum, Inc.:	-00	+07,000
7.25%, 2/01/19	410	432,550
6.50%, 11/01/21	410	459,000
	450	439,000
Offshore Group Investments Ltd.: 11.50%, 8/01/15 (d)	2,060	2,276,300
11.50%, 8/01/15 (d)	505	558,025
OGX Petroleo e Gas Participações SA (d):	505	558,025
	2.7(0	2 227 000
8.50%, 6/01/18	3,760 885	3,337,000
8.38%, 4/01/22		752,250
PBF Holding Co. LLC, 8.25%, 2/15/20 (d)	460	480,700

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

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Corporate Bonds	Par (000)			Value
Oil, Gas & Consumable Fuels (concluded)	(000)			v urue
SM Energy Co.:				
6.63%, 2/15/19	USD	205	\$	214,225
6.50%, 11/15/21	002	405	Ψ	423,225
6.50%, 1/01/23 (d)		190		198,075
Vanguard Natural Resources, 7.88%, 4/01/20		420		420,000
		.20		47,400,061
Paper & Forest Products 1.6%				,,
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(d)		1,976		1,797,780
Boise Paper Holdings LLC:		-,, , , , ,		_,.,,,,
9.00%, 11/01/17		90		99,675
8.00%, 4/01/20		180		198,900
Clearwater Paper Corp.:		100		170,700
10.63%, 6/15/16		625		698,438
7.13%, 11/01/18		885		966,862
		003		900,802
Longview Fibre Paper & Packaging, Inc., 8.00%,		525		552 725
6/01/16 (d)		535		553,725
NewPage Corp., 11.38%, 12/31/14 (a)(h)		3,350		2,269,625
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (d)		200		210,500
				6,795,505
Pharmaceuticals 1.0%				
Capsugel Finance Co. SCA:				
9.88%, 8/01/19	EUR	105		147,587
9.88%, 8/01/19 (d)		300		421,678
Pharmaceutical Product Development, Inc.,				
9.50%, 12/01/19 (d)	USD	545		607,675
Spectrum Brands, Inc., 6.75%, 3/15/20 (d)		400		420,000
Valeant Pharmaceuticals				
International (d):				
6.50%, 7/15/16		1,915		2,020,325
6.75%, 8/15/21		880		893,200
				4,510,465
Professional Services 0.4%				
FTI Consulting, Inc., 6.75%, 10/01/20		1,450		1,547,875
Real Estate Investment Trusts (REITs) 0.7%				
Felcor Lodging LP, 6.75%, 6/01/19		1,875		2,010,937
The Rouse Co. LP, 6.75%, 11/09/15		805		848,269
				2,859,206
Real Estate Management & Development 2.3%				
CBRE Services, Inc., 6.63%, 10/15/20		520		568,100
Crescent Resources LLC/Crescent Ventures, Inc.,				
10.25%, 8/15/17 (d)		1,100		1,127,500
Forest City Enterprises, Inc., 7.63%, 6/01/15		687		683,136
Realogy Corp.:		007		000,100
11.50%, 4/15/17		605		642,812
12.00%, 4/15/17		155		162,363
7.88%, 2/15/19 (d)		3,160		3,254,800
				5,234,800 855,650
7.63%, 1/15/20 (d)		785		
9.00%, 1/15/20 (d)		510		550,800
Shea Homes LP, 8.63%, 5/15/19		1,885		2,097,062
				9,942,223

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

	Pa		
Corporate Bonds	(0	00)	Value
Semiconductor			
Equipment 0.2%			• • • • • • • • • • • • • • • • • • •
Spansion LLC, 7.88%, 11/15/17	USD	890	\$ 867,750
Software 1.3%		010	
Audatex North America, Inc., 6.75%, 6/15/18 (d)		810	868,725
Infor US, Inc. (FKA Lawson Fortune, Inc.), 9.38%,			
4/01/19 (d)		2,560	2,771,200
Nuance Communications, Inc., 5.38%, 8/15/20 (d)		1,360	1,390,600
Sophia LP, 9.75%, 1/15/19 (d)		666	715,950
Specialty Detail 28%			5,746,475
Specialty Retail 2.8%		5(5	(24.225
Asbury Automotive Group, Inc., 8.38%, 11/15/20		565	624,325
Claire s Stores, Inc., 9.00%, 3/15/19 (d)		765	793,687
House of Fraser Funding Plc:	CDD	120	(10 510
8.88%, 8/15/18 (d)	GBP	439	619,518
8.88%, 8/15/18		222	313,287
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	1,255	1,506,000
5.63%, 2/15/22		250	263,125
Party City Holdings, Inc., 8.88%, 8/01/20 (d)		1,222	1,292,265
Penske Automotive Group, Inc., 5.75%,			
10/01/22 (d)		835	851,700
Phones4u Finance Plc, 9.50%, 4/01/18 (d)	GBP	570	873,397
QVC, Inc. (d):			
7.13%, 4/15/17	USD	355	375,491
7.50%, 10/01/19		970	1,074,774
7.38%, 10/15/20		455	506,993
5.13%, 7/02/22		662	693,871
Sally Holdings LLC:			
6.88%, 11/15/19		840	938,700
5.75%, 6/01/22		670	721,088
Sonic Automotive, Inc., 9.00%, 3/15/18		580	633,650
			12,081,871
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 6.88%, 5/01/22		675	700,312
Trading Companies & Distributors 0.7%			
Ashtead Capital, Inc., 6.50%, 7/15/22 (d)		765	795,600
Doric Nimrod Air Finance Alpha Ltd.,			
Series 2012-1 (d):			
Class A, 5.13%, 11/30/24		1,200	1,218,000
Class B, 6.50%, 5/30/21		900	910,638
			2,924,238
Transportation Infrastructure 0.2%			
Aguila 3 SA, 7.88%, 1/31/18 (d)		665	700,744
Wireless Telecommunication Services 4.2%			,
Cricket Communications, Inc.:			
7.75%, 5/15/16		830	875,650
7.75%, 10/15/20		345	334,650
11010, 1010120		575	557,050

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

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Floating Rate Loan Interests (c)	Par (000)	Value
Airlines 0.2%		* <===0.1
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	USD 653	\$ 657,704
Auto Components 0.6%		
Federal-Mogul Corp., Term Loan B, 2.17%, 12/29/14	1,741	1,661,344
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	765	767,234
Schaemer AG, Terni Loan C2, 0.00 //, 1/2/11/	705	2,428,578
Building Products 0.2%		2,420,370
Goodman Global, Inc., Term Loan (Second Lien),		
9.00%, 10/30/17	764	773,663
Capital Markets 0.7%		,
American Capital Holdings, Term Loan, 5.50%,		
7/19/16	1,255	1,259,706
Nuveen Investments, Inc.:		
Incremental Term Loan, 7.25%, 5/13/17	1,045	1,049,703
Second Lien Term Loan, 8.25%, 2/28/19	640	644,000
		2,953,409
Chemicals 0.7%		A (F 10)
Evergreen Acqco 1 LP, Term Loan B, 6.25%, 7/09/19	265	267,486
INEOS US Finance LLC, 6 Year Term Loan, 6.50%,	1.77(1 770 140
5/04/18 DO Com (EKA Niegore Acquisition Inc.)	1,776	1,778,142
PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan B, 3.98%, 7/30/14	325	318,975
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	534	497,129
Styron Sart ELC, Term Loan D, 8.00 %, 8/02/17	554	2,861,732
Commercial Services & Supplies 0.8%		2,001,752
AWAS Finance Luxembourg Sarl, Term Loan B,		
5.25%, 6/10/16	742	741,375
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	975	984,750
Volume Services America, Inc., Term Loan B,		
10.50% 10.75%, 9/16/16	1,572	1,572,000
		3,298,125
Communications Equipment 0.8%		
Avaya, Inc., Term Loan B1, 3.18%, 10/24/14	393	377,206
Zayo Group, LLC, Term Loan B, 7.13%, 7/02/19	3,210	3,257,155
		3,634,361
Construction & Engineering 0.7%		
Safway Services LLC, Mezzanine Loan, 15.63%,	2.050	2 250 000
12/16/17 Construction Materials 0.4%	3,250	3,250,000
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	1,730	1,767,489
Consumer Finance 1.7%	1,750	1,707,409
Springleaf Financial Funding Co. (FKA AGFS		
Funding Co.), Term Loan, 5.50%, 5/10/17	7,825	7,556,994
Diversified Consumer Services 0.1%	1,025	,,550,771
Laureate Education, Inc., Extended Term Loan,		
5.25%, 6/18/18	224	218,364
ServiceMaster Co.:		- ,- * .
Delayed Draw Term Loan, 2.74%, 7/24/14	13	12,860
Term Loan, 2.75% 2.97%, 7/24/14		
1CIII LUAII, 2.1370 2.9170, 1124/14	130	129,139

Diversified Financial Services 0.5%

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

Floating Rate Loan Interests (c)		'ar 00)	,	Value
Diversified Telecommunication Services 0.5%				
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16	USD	515	\$ 516	5,030
2019 Term Loan B, 5.25%, 8/01/19		420	420),613
Term Loan B3, 5.75%, 8/31/18		1,300	1,303	3,432
			2,240),075
Electronic Equipment, Instruments & Components 0.1%				
CDW LLC, Extended Term Loan, 4.00%, 7/14/17		428	423	3,022
Energy Equipment & Services 2.2%				
Dynegy Midwest Generation LLC, Coal Co.				
Term Loan, 9.25%, 8/04/16		3,068	3,182	2,903
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		5,616	5,878	8,663
Tervita Corp., Incremental Term Loan, 6.50%,				
10/17/14		423	422	2,524
			9,484	4,090
Food & Staples Retailing 0.0%				
US Foods, Inc. (FKA US Foodservice, Inc.),				
Extended Term Loan B, 5.75%, 3/31/17		119	114	1,742
Food Products 0.3%				
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17		1,300	1,307	7,800
Health Care Equipment & Supplies 0.5%				,
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19		740	742	2,464
Hupah Finance, Inc., Term Loan B, 6.25%,				,
1/21/19		1,177	1,181	,464
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		125	129	2 262
//03/18		435	2,362	3,263
Health Care Providers & Services 0.5%			2,302	2,191
Harden Healthcare LLC:				
Add on Term Loan A, 7.75%, 3/02/15		664	643	3,731
Term Loan A, 8.50%, 3/02/15		514		4,009
inVentiv Health, Inc., Combined Term Loan,		514	504	+,009
6.50%, 8/04/16		1,069	00/	1,998
0.50 %, 6/04/10		1,009	2,142	,
Hotels, Restaurants & Leisure 1.2%			2,142	2,750
Caesars Entertainment Operating Co., Inc.:				
Extended Term Loan B6, 5.49%, 1/26/18		315	276	5,904
Incremental Term Loan B4, 9.50%, 10/31/16		751		5,961
Term Loan B1, 3.24%, 1/28/15		629		5,636
Term Loan B2, 3.24%, 1/28/15		693		7,580
Term Loan B3, 3.24% 3.46%, 1/28/15		1,507		3,755
OSI Restaurant Partners LLC:		1,507	1,720	5,755
Revolver, 2.49% 2.56%, 6/14/13		15	14	1,699
Term Loan B, 2.56%, 6/14/14		149		3,147
Sabre, Inc., Non-Extended Initial Term Loan,		177	140	.,/
2.23%, 9/30/14		99	97	7,590
Station Casinos, Inc., Term Loan B1, 3.23%,		1 0 40	1.07	- 0.1.5
6/17/16		1,343	1,276	0,246
Travelport LLC:		298	89	9,457
		270	0,	,

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

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

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		ar	X7 1
Floating Rate Loan Interests (c) IT Services 0.3%	(00	00)	Value
Ceridian Corp., Extended Term Loan, 5.99%,			
5/09/17	USD	107	\$ 106,839
First Data Corp., Extended 2018 Term Loan B,	05D	107	\$ 100,839
4.24%, 3/23/18		1,220	1,151,887
7.2770, 5725110		1,220	1,258,726
Leisure Equipment & Products 0.2%			1,230,720
Eastman Kodak Co., DIP Term Loan B, 8.50%,			
7/19/13		1,013	1,003,506
Machinery 0.5%		,	,,.
Navistar International Corp., Term Loan B, 7.00%,			
8/17/17		1,046	1,051,108
Rexnord Corp., Term Loan B, 5.00%, 4/02/18		915	918,997
1, , , ,			1,970,105
Media 4.8%			
Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15		69	58,842
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 2.49%, 7/03/14		497	457,911
Tranche 1 Incremental, 7.50%, 7/03/14		2,640	2,541,000
Cequel Communications LLC, Term Loan B, 4.00%,			
2/14/19		738	736,615
Clear Channel Communications, Inc.:			
Term Loan B, 3.88%, 1/28/16		2,993	2,317,669
Term Loan C, 3.88%, 1/28/16		598	454,885
EMI Music Publishing Ltd., Term Loan B, 5.50%,			
6/29/18		675	679,556
Intelsat Jackson Holdings SA, Tranche B Term Loan,			
5.25%, 4/02/18		9,826	9,857,906
Interactive Data Corp., Term Loan B, 4.50%,			
2/12/18		635	635,436
Newsday LLC, Fixed Rate Term Loan, 10.50%,			
8/01/13		2,450	2,463,279
Univision Communications, Inc., Extended Term Loan,			
4.48%, 3/31/17		468	451,984
			20,655,083
Metals & Mining 0.1%			
Constellium Holdco BV, Term Loan B, 9.25%,			
5/25/18		660	646,800
Multiline Retail 0.4%			
HEMA Holding BV, Mezzanine, 8.64%, 7/05/17	EUR	1,731	1,807,502
Oil, Gas & Consumable Fuels 0.8%			
Chesapeake Energy Corp., Unsecured Term Loan,			
8.50%, 12/01/17	USD	1,845	1,848,967
Obsidian Natural Gas Trust, Term Loan, 7.00%,		1 5 4 1	1 540 500
11/02/15		1,561	1,560,799
			3,409,766
Paper & Forest Products 0.6%			
Ainsworth Lumber Co. Ltd., Term Loan, 5.25%,		60 5	505 000
6/26/14		605	585,338
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13		950	958,911
		2,314	1,157,214

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

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

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

Preferred Securities		Par (000)	
Capital Trusts 0.2%			
Insurance 0.2%			
Genworth Financial, Inc., 6.15%,	11/15/66 (c)	1,335	801,000
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Preferred Stocks	Shares	Value
Auto Components 0.4%		
Dana Holding Corp., 4.00% (d)(e)	12,760	\$ 1,491,325
Diversified Financial Services 1.4%		
Ally Financial, Inc., 7.00% (d)	6,825	6,214,802
Thrifts & Mortgage Finance 0.0%		
Fannie Mae, Series O, 7.00% (a)	40,000	48,000
Freddie Mac, Series Z, 8.38% (a)	110,157	102,446
		150,446
Total Preferred Stocks 1.8%		7,856,573

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

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

⁽a) Non-income producing security.

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

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

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

(i) All or a portion of security has been pledged as collateral in connection with swaps.

- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Security is perpetual in nature and has no stated maturity date.

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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Consolidated Schedule of Investments (continued)

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

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

Issuer

Pay Fixed Rate

Counterparty

Expiration Date Notional Amount (000)