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BlackRock Taxable Municipal Bond Trust
Form N-CSRS
April 01, 2016

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 811-22426

Name of Fund: BlackRock Taxable Municipal Bond Trust (BBN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Taxable Municipal Bond Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 01/31/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Taxable Municipal Bond Trust (BBN)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating a short-term rate hike from the Federal Reserve (Fed), which ultimately came to fruition in December. In contrast, the European Central Bank and the Bank of Japan moved to a more accommodative stance over the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Market volatility broadly increased in the latter part of 2015 and continued into 2016 given a collapse in oil prices and decelerating growth in China, while global growth and inflation failed to pick up. Oil prices were driven lower due to excess supply while the world's largest oil producers had yet to negotiate a deal that would stabilize oil prices. In China, slower economic growth combined with a depreciating yuan and declining confidence in the country's policymakers stoked worries about the potential impact to the broader global economy. After a long period in which global central bank policies had significant influence on investor sentiment and hence the direction of financial markets, in recent months, the underperformance of markets in Europe and Japan where central banks had taken aggressive measures to stimulate growth and stabilize their currencies highlighted the possibility that central banks could be losing their effectiveness.

In this environment, higher quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds outperformed risk assets including equities and high yield bonds. Large cap U.S. equities fared better than international developed and emerging markets.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(6.77)%	(0.67)%
U.S. small cap equities (Russell 2000® Index)	(15.80)	(9.92)
International equities (MSCI Europe, Australasia, Far East Index)	(14.58)	(8.43)
Emerging market equities (MSCI Emerging Markets Index)	(16.96)	(20.91)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.05	0.05

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U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.36	(0.41)
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	1.33	(0.16)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.67	2.66
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(7.75)	(6.58)

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

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

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

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other

factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trust's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Trust's NAV, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of the Trust's shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Trust's investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trust's investment advisor will be higher than if the Trust did not use leverage.

The Trust may utilize leverage through reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trust is permitted to issue debt up to 33% of its total managed assets. The Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act.

If the Trust segregates or designates on its books and records cash or liquid assets having values not less than the value of the Trust's obligations under the reverse repurchase agreement (including accrued interest) then such transaction is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Trust may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 Trust's 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 limit the amount of appreciation the Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trust's investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of January 31, 2016

Trust Overview

BlackRock Taxable Municipal Bond Trust s (BBN) (the Trust) investment objective is to seek high current income, with a secondary objective of capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a portfolio of taxable municipal securities, including Build America Bonds (BABs), issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings.

The Trust originally sought to achieve its investment objectives by investing primarily in a portfolio of BABs, which are taxable municipal securities issued pursuant to the American Recovery and Reinvestment Act of 2009. Given the uncertainty around the BABs program at the time of the Trust s launch in 2010, the Trust s initial public offering prospectus included a Contingent Review Provision. For any 24-month period, if there were no new issuances of BABs or other analogous taxable municipal securities, the Board of Trustees (the Board) would undertake an evaluation of potential actions with respect to the Trust. Under the Contingent Review Provision, such potential action may include changes to the Trust s non-fundamental investment policies to broaden its primary investment focus to include taxable municipal securities generally. The BABs program expired on December 31, 2010 and was not renewed. Accordingly, there have been no new issuances of BABs since that date.

Pursuant to the Contingent Review Provision, on June 12, 2015, the Board approved a proposal to amend the Trust s investment policy from Under normal market conditions, the Trust invests at least 80% of its managed assets in BABs to Under normal market conditions, the Trust invests at least 80% of its managed assets in taxable municipal securities, which include BABs , and to change the name of the Trust from BlackRock Build America Bond Trust to BlackRock Taxable Municipal Bond Trust. These changes became effective on August 25, 2015.

The Trust continues to maintain its other investment policies, including its ability to invest up to 20% of its managed assets in securities other than taxable municipal securities. Such other securities include tax-exempt securities, U.S. Treasury securities, obligations of the U.S. Government, its agencies and instrumentalities and corporate bonds issued by issuers that have, in the Manager s view, typically been associated with or sold in the municipal market. Bonds issued by private universities and hospitals, or bonds sold to finance military housing developments are examples of such securities. The Trust also continues to invest at least 80% of its managed assets in securities that at the time of purchase are investment grade quality.

As used herein, managed assets means the total assets of the Trust (including any assets attributable to money borrowed for investment purposes) minus the sum of the Trust s accrued liabilities (other than money borrowed for investment purposes).

As of January 31, 2016, greater than 80% of the Fund s portfolio are BABs. Like other taxable municipal securities, interest received on BABs is subject to federal income tax and may be subject to state income tax. Issuers of direct pay BABs, however, are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the BABs. This allowed such issuers to issue bonds that pay interest rates that were expected to be competitive with the rates typically paid by private bond issuers in the taxable fixed income market. While the U.S. Treasury subsidizes the interest paid on BABs, it does not guarantee the principal or interest payments on BABs, and there is no guarantee that the U.S. Treasury will not reduce or eliminate the subsidy for BABs in the future. As of the date of this report, the subsidy that issuers of direct pay BABs receive from the U.S. Treasury has been reduced as the result of budgetary sequestration, which has resulted, and which may continue to result, in early redemptions of BABs at par value. Such early redemptions at par value may result in a potential loss in value for investors of such BABs, including the Trust, who may have purchased the securities at prices above par, and may require the Trust to reinvest redemption proceeds in lower-yielding securities, which could reduce the Trust s income and distributions.

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

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Trust Information

Symbol on New York Stock Exchange (NYSE)	BBN
Initial Offering Date	August 27, 2010
Current Distribution Rate on Closing Market Price as of January 31, 2016 (\$22.49) ¹	7.03%
Current Monthly Distribution per Common Share ²	\$0.1318
Current Annualized Distribution per Common Share ²	\$1.5816
Economic Leverage as of January 31, 2016 ³	36%

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

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

³ Represents reverse repurchase agreements as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to reverse repurchase agreements, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 4.

Taxable Municipal Bond Overview

Taxable municipal bonds (including BABs) typically trade at a spread (or extra yield) relative to U.S. Treasury bonds with similar maturities. Yields on U.S. Treasuries fell (as prices rose) during the reporting period, which led to a general improvement in the prices of taxable municipals. In this environment, the Barclays Taxable Municipal: U.S. Aggregate Eligible Index returned 4.46% for the six-month period ended January 31, 2016. Yield spreads on taxable municipals ended the period unchanged despite volatility that occurred during the course of the period. However, certain bonds in the taxable municipal sector experienced more meaningful changes in their individual yield spreads. Notably, spreads on California general obligation bonds widened marginally, while Chicago general obligation bonds continued to experience significant volatility but ultimately saw their spreads narrow (indicating positive relative performance). The overall supply of taxable municipals was on the lighter side, while demand remained strong.

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

Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BBN ^{1,2}	14.75%	5.77%
Lipper General Bond Funds ³	(1.77)%	(5.11)%
Barclays Taxable Municipal: U.S. Aggregate Eligible Index ⁴		4.46%

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

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³ Average return.

⁴ An unleveraged index.

The following discussion relates to the Trust's absolute performance based on NAV:

Income in the form of coupon payments made a significant contribution to the Trust's total return for the period. The Trust's duration positioning also made a positive contribution to performance, as prevailing yields decreased during the period. (Bond prices rise as yields fall). The Trust also benefited from its exposure to local tax-backed and state tax-backed sectors. Its use of leverage further contributed to results given the overall strength in the municipal bond market.

On an absolute basis, widening yield spreads of certain securities negatively impacted results. While spreads on taxable municipal bonds ended the six-month period largely unchanged, the spreads on certain taxable municipal bonds such as California general obligation bonds widened during the period, detracting from the Trust's performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a rise in interest rates. This aspect of the Trust's strategy had an adverse impact on performance given that the Treasury market finished with positive returns.

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.

Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 22.49	\$ 20.36	10.46%	\$ 22.49	\$ 19.67
Net Asset Value	\$ 22.90	\$ 22.48	1.87%	\$ 22.90	\$ 21.81

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

BLACKROCK TAXABLE MUNICIPAL BOND TRUST

JANUARY 31, 2016

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Overview of the Trust's Total Investments*

Sector Allocation	1/31/16	7/31/15
Utilities	28%	29%
County/City/Special District/School District	22	23
Transportation	22	21
State	11	11
Education	10	10
Tobacco	4	3
Housing	1	2
Health	1	
Corporate	1	1

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

Credit Quality Allocation ¹	1/31/16	7/31/15
AAA/Aaa	3%	5%
AA/Aa	54	57
A	34	33
BBB/Baa	3	4
BB/Ba	2	1
B	3	
N/R	1	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,	
2016	3%
2017	
2018	
2019	6
2020	26

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Schedule of Investments January 31, 2016 (Unaudited)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds 0.4%		
Health Care Providers & Services 0.4%		
Ochsner Clinic Foundation, 5.90%, 5/15/45	\$ 5,000	\$ 5,522,110
Municipal Bonds		
Arizona 3.0%		
City of Phoenix Arizona Civic Improvement Corp., RB, Sub-Series C (NPFGC), 6.00%, 7/01/16 (a)	10,000	10,230,800
Salt River Project Agricultural Improvement & Power District, RB, Build America Bonds, Series A, 4.84%, 1/01/41 (b)	25,000	29,387,250
		39,618,050
California 35.2%		
Bay Area Toll Authority, RB, Build America Bonds, San Francisco Toll Bridge: Series S-1, 6.92%, 4/01/40	13,700	18,479,930
Series S-1, 7.04%, 4/01/50	13,200	18,577,416
Series S-3, 6.91%, 10/01/50	14,000	19,564,300
California Infrastructure & Economic Development Bank, RB, Build America Bonds, 6.49%, 5/15/49	3,790	4,658,289
City of Industry California, Refunding RB, Senior, Series A (AGM), 5.13%, 1/01/51	8,575	8,916,199
City of San Francisco Public Utilities Commission Water Revenue, RB, Build America Bonds, Sub-Series E, 6.00%, 11/01/40 (b)	21,255	26,310,927
City of San Jose California, Refunding ARB, Series B (AGM), 6.60%, 3/01/41	10,000	11,232,000
County of Alameda California Joint Powers Authority, RB, Build America Bonds, Recovery Zone, Series A, 7.05%, 12/01/44 (b)	11,000	15,237,090
County of Orange California Local Transportation Authority, Refunding RB, Build America Bonds, Series A, 6.91%, 2/15/41	5,000	6,897,650
County of Sonoma California, Refunding RB, Pension Obligation, Series A, 6.00%, 12/01/29	14,345	17,406,797
Los Angeles Community College District California, GO, Build America Bonds, 6.60%, 8/01/42 (b)	10,000	14,097,900
Los Angeles Department of Water & Power, RB, Build America Bonds: (b) 6.17%, 7/01/40	37,500	41,789,625
7.00%, 7/01/41	17,225	20,341,864
Metropolitan Water District of Southern California, RB, Build America Bonds, Series A, 6.95%, 7/01/40 (b)	12,000	14,183,400
Palomar Community College District, GO, Build America Bonds, Series B-1, 7.19%, 8/01/45	7,500	8,826,750
	Par (000)	Value
Municipal Bonds		
California (continued)		
Rancho Water District Financing Authority, RB, Build America Bonds, Series A, 6.34%, 8/01/40 (b)	\$ 20,000	\$ 22,818,800
Riverside Community College District Foundation, GO, Build America Bonds, Series D-1, 7.02%, 8/01/40 (b)	11,000	12,810,270
San Diego County Regional Airport Authority, ARB, Series B, 5.59%, 7/01/43	4,000	4,399,040
San Diego County Regional Airport Authority, Refunding ARB, Build America Bonds, Sub-Series C, 6.63%, 7/01/40	32,100	36,860,109
State of California, GO, Build America Bonds, Various Purposes: (b) 7.55%, 4/01/39	9,035	13,314,970
7.63%, 3/01/40	8,950	13,140,300
7.60%, 11/01/40	15,000	22,403,700
State of California Public Works Board, RB, Build America Bonds, Series G-2, 8.36%, 10/01/34 (b)	18,145	26,607,828
University of California, RB, Build America Bonds: (b) 5.95%, 5/15/45	24,000	29,737,200
6.30%, 5/15/50	27,010	31,849,922
		460,462,276
Colorado 3.4%		

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City & County of Denver Colorado School District No. 1, COP, Refunding, Denver Colorado Public Schools, Series B, 7.02%, 12/15/37 (b)			6,000	8,140,860
Regional Transportation District, COP, Build America Bonds, Series B, 7.67%, 6/01/40 (b)			23,000	30,726,620
State of Colorado, COP, Build America Bonds, Building Excellent Schools, Series E, 7.02%, 3/15/31			5,000	5,955,650
				44,823,130
Connecticut 1.1%				
Town of Stratford Connecticut, GO, Pension Funding, 6.00%, 8/15/38			12,000	14,667,240
District of Columbia 2.9%				
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, ARB, Build America Bonds:				
7.46%, 10/01/46			5,000	6,906,550
Series D, 8.00%, 10/01/47			10,750	13,942,750
Washington Convention & Sports Authority, Refunding RB, Series C, 7.00%, 10/01/40			15,000	17,188,050
				38,037,350
Florida 4.5%				
City of Sunrise Florida Utility System, Refunding RB, Build America Bonds, Series B, 5.91%, 10/01/35 (b)			23,000	25,995,980
County of Pasco Florida Water & Sewer, RB, Build America Bonds, Series B, 6.76%, 10/01/39			1,500	1,727,535

Portfolio Abbreviations

AGM Assured Guaranty Municipal Corp. ARB Airport Revenue Bonds	GO General Obligation Bonds HFA Housing Finance Agency ISD Independent School District LRB Lease Revenue Bonds	M/F Multi-Family NPFGC National Public Finance Guarantee Corp. RB Revenue Bonds
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See Notes to Financial Statements.

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Miami-Dade County Educational Facilities Authority, Refunding RB, Series B, 5.07%, 4/01/50	\$ 12,250	\$ 13,218,362
Town of Davie Florida Water & Sewer, RB, Build America Bonds, Series B (AGM), 6.85%, 10/01/40	2,500	2,930,125
Village Center Community Development District, Refunding RB, 5.02%, 11/01/36 (c)	13,500	14,279,355
		58,151,357
Georgia 5.1%		
Municipal Electric Authority of Georgia Plant Vogtle Units 3 & 4, Refunding RB, Build America Bonds, Series A:		
6.64%, 4/01/57	26,084	31,190,465
6.66%, 4/01/57	20,665	24,523,155
7.06%, 4/01/57	10,000	11,220,500
		66,934,120
Hawaii 2.6%		
University of Hawaii, RB, Build America Bonds, Series B-1, 6.03%, 10/01/40 (b)	30,500	34,469,270
Illinois 20.4%		
Chicago Transit Authority, RB: Build America Bonds, Series B, 6.20%, 12/01/40 (b)	16,015	17,707,946
Pension Funding, Series A, 6.90%, 12/01/40 (b)	4,075	4,808,744
Pension Funding, Series B, 6.90%, 12/01/40	4,900	5,782,294
City of Chicago Illinois, GO: Build America Bonds, Series B, 7.52%, 1/01/40	10,000	10,437,900
Taxable Project, Recovery Zone, Series D, 6.26%, 1/01/40	31,625	28,719,295
City of Chicago Illinois, Refunding ARB, O Hare International Airport, General 3rd Lien, Build America Bonds, Series B: 6.85%, 1/01/38 (b)	30,110	33,977,629
6.40%, 1/01/40	1,500	1,935,330
City of Chicago Illinois Wastewater Transmission, RB, Build America Bonds, Series B, 6.90%, 1/01/40 (b)	36,000	42,647,040
City of Chicago Illinois Waterworks Transmission, RB, Build America Bonds, 2nd Lien, Series B, 6.74%, 11/01/40	15,250	17,682,222
County of Cook Illinois, GO, Build America Bonds, Series D, 6.23%, 11/15/34 (b)	19,900	21,857,563
Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	5,000	5,901,650
Illinois Municipal Electric Agency, RB, Build America Bonds, Series A, 7.29%, 2/01/35 (b)	15,000	18,393,300
Northern Illinois Municipal Power Agency, RB, Build America Bonds, Prairie State Project, Series A, 7.82%, 1/01/40	5,000	6,659,000
State of Illinois, GO, Build America Bonds: 6.63%, 2/01/35	4,000	4,203,120
6.73%, 4/01/35	6,320	6,696,862
7.35%, 7/01/35	35,855	39,548,424
		266,958,319
Municipal Bonds		
Indiana 2.2%		
Indiana Finance Authority, RB, Build America Bonds, Series B, 6.60%, 2/01/39	\$ 7,900	\$ 10,338,098
Indiana Municipal Power Agency, RB, Build America Bonds, Direct Payment, Series A, 5.59%, 1/01/42	15,000	18,224,700
		28,562,798
Kentucky 0.8%		

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City of Wickliffe Kentucky, RB, MeadWestvaco Corp., 7.67%, 1/15/27 (c)	9,400	10,700,951
Maryland 0.1%		
Maryland Community Development Administration, RB, Residential Housing, Series I, 6.50%, 3/01/43	705	728,371
Massachusetts 1.5%		
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Build America Bonds, Recovery Zone, Series B, 5.73%, 6/01/40	5,000	6,373,300
Massachusetts HFA, Refunding RB, Series D, 7.02%, 12/01/42 (b)	12,000	13,292,520
		19,665,820
Michigan 1.9%		
Michigan State University, RB, Build America Bonds, General, Series A, 6.17%, 2/15/50	5,500	6,607,315
Michigan Tobacco Settlement Finance Authority, RB, Series A, 7.31%, 6/01/34	17,080	15,415,554
State of Michigan, RB, Build America Bonds, Series B, 7.63%, 9/15/27	2,000	2,292,720
		24,315,589
Minnesota 1.3%		
Southern Minnesota Municipal Power Agency, Refunding RB, Build America Bonds, Series A, 5.93%, 1/01/43	8,000	9,547,840
Western Minnesota Municipal Power Agency, RB, Build America Bonds, Series C, 6.77%, 1/01/46	5,000	6,655,100
		16,202,940
Mississippi 0.5%		
Mississippi Development Bank, RB, Build America Bonds, Garvee, Series B, 6.41%, 1/01/40	5,000	6,215,150
Missouri 1.8%		
Missouri Joint Municipal Electric Utility Commission, RB, Build America Bonds, Plum Point Project, Series A, 7.73%, 1/01/39	11,000	14,469,620
University of Missouri, RB, Build America Bonds, Curators of the University, Series A, 5.79%, 11/01/41 (b)	7,000	9,183,370
		23,652,990
Nevada 1.3%		
City of North Las Vegas Nevada, GO, Build America Bonds, 6.57%, 6/01/40	2,500	2,339,325
County of Clark Nevada Department of Aviation, ARB, Build America Bonds, Series B, 6.88%, 7/01/42 (b)	10,000	11,294,700

See Notes to Financial Statements.

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Nevada (continued)		
County of Clark Nevada Department of Aviation, ARB, Build America Bonds, Series C, 6.82%, 7/01/45	\$ 2,000	\$ 2,879,740
		16,513,765
New Jersey 13.8%		
County of Camden New Jersey Improvement Authority, LRB, Build America Bonds, Cooper Medical School of Rowan University Project, Series A, 7.75%, 7/01/34	5,000	5,853,850
New Jersey EDA, RB:		
Build America Bonds, Series CC-1, 6.43%, 12/15/35	13,000	13,845,390
Series A (NPFGC), 7.43%, 2/15/29 (b)	20,974	24,978,356
New Jersey State Housing & Mortgage Finance Agency, RB, M/F Housing, Series C (AGM), 6.65%, 11/01/44	14,360	15,135,296
New Jersey State Turnpike Authority, RB, Build America Bonds:		
Series A, 7.10%, 1/01/41	34,000	48,094,360
Series F, 7.41%, 1/01/40	6,790	9,908,987
New Jersey Transportation Trust Fund Authority, RB, Build America Bonds:		
Series B, 6.88%, 12/15/39	8,500	8,983,650
Series C, 5.75%, 12/15/28	4,500	4,815,810
Series C, 6.10%, 12/15/28 (b)	42,500	44,732,950
South Jersey Port Corp., RB, Build America Bonds, Marine Terminal, Series P-3, 7.37%, 1/01/40	3,215	3,488,500
		179,837,149
New York 17.6%		
City of New York New York, GO, Build America Bonds, Sub-Series C-1, 5.82%, 10/01/31 (b)	15,000	16,863,450
City of New York New York Municipal Water Finance Authority, RB, Build America Bonds, 2nd General Resolution, Series DD, 6.45%, 6/15/41	6,300	7,223,706
City of New York New York Municipal Water Finance Authority, Refunding RB, Build America Bonds, 2nd General Resolution:		
Series AA, 5.79%, 6/15/41 (b)	25,000	27,803,250
Series CC, 6.28%, 6/15/42 (b)	20,000	22,983,000
Series EE, 6.49%, 6/15/42	2,000	2,279,060
Series GG, 6.12%, 6/15/42	2,445	2,758,889
City of New York New York Transitional Finance Authority, RB, Build America Bonds, Future Tax Secured:		
Sub-Series B-1, 5.57%, 11/01/38	19,000	23,424,150
Sub-Series C-2, 6.27%, 8/01/39	14,795	16,501,899
Metropolitan Transportation Authority, RB, Build America Bonds:		
Series A, 6.67%, 11/15/39	2,220	2,997,555
Series C, 7.34%, 11/15/39	13,245	19,733,461
Series C-1, 6.69%, 11/15/40	13,000	17,523,480
Nassau County Tobacco Settlement Corp., Refunding RB, Series A1, 6.83%, 6/01/21	22,351	22,186,783
Port Authority of New York & New Jersey, RB:		
Series 160, 5.65%, 11/01/40	2,750	3,333,165
Series 192, 4.81%, 10/15/65	14,825	15,690,632
	Par (000)	Value
Municipal Bonds		
New York (continued)		
State of New York Dormitory Authority, RB, Build America Bonds, General Purpose, Series H, 5.39%, 3/15/40	\$ 15,000	\$ 18,454,650
State of New York Dormitory Authority, Refunding RB, Touro College & University, Series B, 5.75%, 1/01/29	10,300	10,561,929
		230,319,059
Ohio 6.3%		
American Municipal Power, Inc., RB, Build America Bonds, Combined Hydroelectric Projects, Series B, 7.83%, 2/15/41	10,000	14,042,800
	30,575	38,503,097

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County of Franklin Ohio Convention Facilities Authority, RB, Build America Bonds, 6.64%, 12/01/42 (b)		
County of Hamilton Ohio Sewer System Revenue, RB, Build America Bonds, Series B, 6.50%, 12/01/34 (b)	7,000	7,893,270
Mariemont City School District, GO, Refunding, Build America Bonds, Series B, 6.55%, 12/01/47 (b)	10,055	11,285,129
Ohio University, RB, General Receipts, Athens, 5.59%, 12/01/14	10,100	10,790,234
		82,514,530
Oklahoma 0.3%		
Oklahoma Municipal Power Authority, RB, Build America Bonds, 6.44%, 1/01/45	3,500	4,182,955
Pennsylvania 2.0%		
Pennsylvania Economic Development Financing Authority, RB, Build America Bonds, Series B, 6.53%, 6/15/39	23,050	26,327,480
South Carolina 1.3%		
South Carolina State Public Service Authority, RB, Build America Bonds, Series C, 6.45%, 1/01/50	13,220	17,111,968
Tennessee 3.6%		
Metropolitan Government of Nashville & Davidson County Convention Center Authority, RB, Build America Bonds, Series A2, 7.43%, 7/01/43	35,105	47,029,817
Texas 10.3%		
City of Austin Texas, RB, Travis, Williams and Hays Counties, Rental Car Specialty Facilities, 5.75%, 11/15/42	10,000	10,532,600
City of San Antonio Texas Customer Facility Charge Revenue, RB, 5.87%, 7/01/45	7,500	7,835,175
City of San Antonio Texas Public Service Board, RB, Build America Bonds, Electric & Gas Revenue, Series A, 6.17%, 2/01/41 (b)	19,000	21,307,360
City of San Antonio Texas Public Service Board, Refunding RB, Build America Bonds, Electric & Gas Revenue, Series B, 6.31%, 2/01/37 (b)	35,000	39,664,100
County of Bexar Texas Hospital District, GO, Build America Bonds, 5.41%, 2/15/40 (b)	18,000	19,714,680
Cypress-Fairbanks ISD, GO, Build America Bonds, Schoolhouse, Series B, 6.63%, 2/15/38	14,000	15,605,800
Dallas Area Rapid Transit, RB, Build America Bonds, Senior Lien, Series B, 5.02%, 12/01/48	2,500	3,069,475

See Notes to Financial Statements.

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Texas (continued)		
Katy Texas ISD, GO, Build America Bonds, School Building, Series D, 6.35%, 2/15/41 (b)	\$ 5,000	\$ 5,811,150
North Texas Municipal Water District, RB, Build America Bonds, Series A, 6.01%, 9/01/40	10,000	11,431,700
		134,972,040
Utah 3.4%		
County of Utah Utah, RB, Build America Bonds, County Excise Tax Revenue, Recovery Zone, Series C, 7.13%, 12/01/39	11,800	13,614,132
Utah Transit Authority, RB, Build America Bonds, Subordinated, 5.71%, 6/15/40	26,405	31,151,563
		44,765,695
Virginia 0.4%		
Tobacco Settlement Financing Corp., Refunding RB, Series A-1, 6.71%, 6/01/46	7,000	5,601,400
Washington 2.0%		
Port of Seattle Washington, RB, Series B1, 7.00%, 5/01/36	5,000	5,708,000
Washington State Convention Center Public Facilities District, RB, Build America Bonds, Series B, 6.79%, 7/01/40	16,100	20,355,391
		26,063,391
	Par (000)	Value
Municipal Bonds		
West Virginia 2.3%		
West Virginia Tobacco Settlement Finance Authority, RB, Series A, 7.47%, 6/01/47	\$ 34,040	\$ 29,925,926
Total Municipal Bonds 152.9%		1,999,330,896
Total Long-Term Investments		
(Cost \$1,742,958,181) 153.3%		2,004,853,006
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.32% (d)(e)	8,901,843	8,901,843
Total Short-Term Securities		
(Cost \$8,901,843) 0.7%		8,901,843
Total Investments (Cost \$1,751,860,024) 154.0%		2,013,754,849
Liabilities in Excess of Other Assets (54.0)%		(705,818,398)
Net Assets 100.0%		\$ 1,307,936,451

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) All or a portion of a security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (c) 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.
- (d) During the period ended January 31, 2016, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

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Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at January 31, 2016	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	8,076,047	825,796	8,901,843	\$ 12,899

(e) Current yield as of period end.

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Barclays Capital, Inc.	0.70%	12/17/15	Open	\$ 23,431,250	\$ 23,451,752	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	16,340,625	16,354,923	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	27,428,175	27,452,175	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	20,900,000	20,918,288	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	5,212,500	5,217,061	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	8,006,250	8,013,256	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	12,887,500	12,898,777	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	12/17/15	Open	9,925,000	9,933,684	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.75%	12/17/15	Open	26,875,000	26,900,195	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.80%	12/17/15	Open	9,740,781	9,750,522	Municipal Bonds	Open/Demand

See Notes to Financial Statements.

Schedule of Investments (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ¹	Face Value	Face Value Including Accrued Interest	Type of Underlying Collateral	Remaining Contractual Maturity of the Agreements ¹
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	4,222,000	4,226,222	Municipal Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	35,472,000	35,507,472	Municipal Bonds	Open/Demand
Deutsche Bank Securities, Inc.	0.80%	12/17/15	Open	29,386,000	29,415,386	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	22,015,000	22,038,391	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	12,960,000	12,973,770	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	7,105,000	7,112,549	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	11,948,250	11,960,945	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	15,654,663	15,671,296	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	7,110,000	7,117,554	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	12,900,000	12,913,706	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	10,375,000	10,386,023	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	11,880,000	11,892,623	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	18,855,000	18,875,033	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	12,039,138	12,051,929	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	19,522,500	19,543,243	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	36,225,000	36,263,489	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	16,537,500	16,555,071	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	15,037,500	15,053,477	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	11,687,500	11,699,918	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	38,812,500	38,853,738	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	11,520,000	11,532,240	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	20,175,000	20,196,436	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	12/17/15	Open	23,380,500	23,405,342	Municipal Bonds	Open/Demand ¹
RBC Capital Markets LLC	0.85%	12/17/15	Open	26,400,000	26,428,050	Municipal Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.75%	1/19/16	Open	23,062,500	23,067,785	Municipal Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.75%	1/19/16	Open	19,650,000	19,654,503	Municipal Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.75%	1/19/16	Open	26,795,000	26,801,141	Municipal Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.75%	1/19/16	Open	30,042,500	30,049,385	Municipal Bonds	Open/Demand
RBC Capital Markets LLC	0.85%	1/27/16	Open	29,445,000	29,448,476	Municipal Bonds	Open/Demand
Barclays Capital, Inc.	0.70%	1/29/16	Open	13,282,500	13,283,275	Municipal Bonds	Open/Demand
Total				\$ 734,244,632	\$ 734,869,101		

¹ Certain agreements have no stated maturity and can be terminated by either party at any time.

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Depreciation
(920)	5-Year U.S. Treasury Note	March 2016	\$ 111,018,125	\$ (1,884,331)
(740)	10-Year U.S. Treasury Note	March 2016	\$ 95,887,813	(2,469,471)
(1,402)	Long U.S. Treasury Bond	March 2016	\$ 225,765,813	(10,435,262)
Total				\$ (14,789,064)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Liabilities	Derivative Financial Instruments	Credit	Equity	Interest	Total
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	Contracts	Contracts	Foreign Currency	Rate	Other Contracts
				Contracts	
				Exchange	
				Contracts	
Financial futures contracts		Net unrealized depreciation ¹		\$ 14,789,064	\$ 14,789,064

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day s variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

BLACKROCK TAXABLE MUNICIPAL BOND TRUST

JANUARY 31, 2016

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Schedule of Investments (concluded)

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statement of Operation was as follows:

	Commodity	Credit	Equity	Foreign Currency Exchange	Interest Rate	Total
	Contracts	Contracts	Contracts	Contracts	Contracts	
Net Realized Gain (Loss) from:						
Financial futures contracts					\$ (2,388,032)	\$ (2,388,032)
Net Change in Unrealized Appreciation (Depreciation) on:						
Financial futures contracts					\$ (11,937,244)	\$ (11,937,244)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:	
Average notional value of contracts short	\$440,612,781

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 2,004,853,006		\$ 2,004,853,006
Short-Term Securities	\$ 8,901,843			8,901,843
Total	\$ 8,901,843	\$ 2,004,853,006		\$ 2,013,754,849

¹ See above Schedule of Investments for values in each state or political sub-division.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (14,789,064)			\$ (14,789,064)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 7,435,950			\$ 7,435,950
Liabilities:				
Reverse repurchase agreements		\$ (734,869,101)		(734,869,101)
Total	\$ 7,435,950	\$ (734,869,101)		\$ (727,433,151)

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Statement of Assets and Liabilities

January 31, 2016 (Unaudited)

Assets	
Investments at value unaffiliated (cost \$1,742,958,181)	\$ 2,004,853,006
Investments at value affiliated (cost \$8,901,843)	8,901,843
Cash pledged for financial futures contracts	7,435,950
Receivables:	
Interest	24,946,136
Investments sold	16,468,671
Prepaid expenses	43,124
Total assets	2,062,648,730
Liabilities	
Reverse repurchase agreements	734,869,101
Payables:	
Investments purchased	16,305,806
Investment advisory fees	940,261
Officers and Trustees fees	308,803
Other accrued expenses	230,735
Variation margin payable on financial futures contracts	2,057,573
Total liabilities	754,712,279
Net Assets	\$ 1,307,936,451
Net Assets Consist of	
Paid-in capital	\$ 1,088,757,045
Undistributed net investment income	5,218,521
Accumulated net realized loss	(33,144,876)
Net unrealized appreciation (depreciation)	247,105,761
Net Assets	\$ 1,307,936,451
Net Asset Value	
Based on net assets of \$1,307,936,451 and 57,103,349 shares outstanding, unlimited shares authorized, \$0.001 par value	\$ 22.90

See Notes to Financial Statements.

Statement of Operations

Six Months Ended January 31, 2016 (Unaudited)

Investment Income	
Interest	\$ 54,915,383
Dividends affiliated	12,899
Total income	54,928,282
Expenses	
Investment advisory	5,497,528
Professional	88,367
Accounting services	72,838
Transfer agent	65,109
Custodian	57,991
Officer and Trustees	57,670
Printing	11,430
Registration	8,975
Miscellaneous	37,902
Total expenses excluding interest expense	5,897,810
Interest expense	2,205,902
Total expenses	8,103,712
Less fees waived by the Manager	(5,062)
Total expenses after fees waived	8,098,650
Net investment income	46,829,632
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	6,644,410
Financial futures contracts	(2,388,032)
	4,256,378
Net change in unrealized appreciation (depreciation) on:	
Investments	30,284,133
Financial futures contracts	(11,937,244)
	18,346,889
Net realized and unrealized gain	22,603,267
Net Increase in Net Assets Resulting from Operations	\$ 69,432,899

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Six Months Ended January 31, 2016 (Unaudited)	Year Ended July 31, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income	\$ 46,829,632	\$ 93,332,466
Net realized gain (loss)	4,256,378	(16,656,836)
Net change in unrealized appreciation (depreciation)	18,346,889	(14,743,490)
Net increase in net assets resulting from operations	69,432,899	61,932,140
Distributions to Shareholders¹		
From net investment income	(45,157,328)	(90,314,657)
Net Assets		
Total increase (decrease) in net assets	24,275,571	(28,382,517)
Beginning of period	1,283,660,880	1,312,043,397
End of period	\$ 1,307,936,451	\$ 1,283,660,880
Undistributed net investment income, end of period	\$ 5,218,521	\$ 3,546,217

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statement of Cash Flows

Six Months Ended January 31, 2016 (Unaudited)

Cash Provided by Operating Activities	
Net increase in net assets resulting from operations	\$ 69,432,899
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Proceeds from sales of long-term investments	64,571,131
Purchases of long-term investments	(60,683,540)
Net proceeds from purchases of short-term securities	(825,796)
Amortization of premium and accretion of discount on investments	470,889
Net unrealized gain on investments	(30,284,133)
Net realized gain on investments	(6,644,410)
(Increase) decrease in assets:	
Cash pledged for financial futures contracts	(1,258,000)
Interest receivable	(75,684)
Variation margin receivable on financial futures contracts	12,260
Prepaid expenses	(20,250)
Increase (decrease) in liabilities:	
Cash collateral received for reverse repurchase agreements	(891,000)
Payables:	
Investment advisory fees	18,927
Interest expense and fees	(1,159,910)
Officers and Trustees fees	11,631
Other accrued expenses	38,741
Variation margin payable on financial futures contracts	243,667
Net cash provided by operating activities	32,957,422
Cash Used for Financing Activities	
Net borrowing of reverse repurchase agreements	12,449,388
Cash dividends paid to Common Shareholders	(45,406,810)
Net cash used for financing activities	(32,957,422)
Cash	
Net increase in cash	
Cash at beginning of period	
Cash at end of period	
Supplemental Disclosure of Cash Flow Information	
Cash paid during the period for interest expense	\$ 3,365,812

See Notes to Financial Statements.

Financial Highlights

	Six Months Ended January 31, 2016 (Unaudited)	2015	Year Ended July 31,			2012	Period August 27, 2010¹ to July 31, 2011
			2014	2013			
Per Share Operating Performance							
Net asset value, beginning of period	\$ 22.48	\$ 22.98	\$ 21.29	\$ 23.95	\$ 20.38	\$	19.10 ²
Net investment income ³	0.82	1.63	1.59	1.58	1.54		1.20
Net realized and unrealized gain (loss)	0.39	(0.55)	1.68	(2.66)	3.57		1.30
Net increase (decrease) from investment operations	1.21	1.08	3.27	(1.08)	5.11		2.50
Distributions: ⁴							
From net investment income	(0.79)	(1.58)	(1.58)	(1.58)	(1.54)		(1.18)
From net realized gain							(0.00) ⁵
Total distributions	(0.79)	(1.58)	(1.58)	(1.58)	(1.54)		(1.18)
Capital changes with respect to issuance of shares							(0.04)
Net asset value, end of period	\$ 22.90	\$ 22.48	\$ 22.98	\$ 21.29	\$ 23.95	\$	20.38
Market price, end of period	\$ 22.49	\$ 20.36	\$ 21.49	\$ 19.26	\$ 23.89	\$	18.41
Total Return⁶							
Based on net asset value	5.77% ⁷	5.26%	16.85%	(4.57)%	26.22%		13.84% ⁷
Based on market price	14.75% ⁷	1.95%	20.79%	(13.45)%	39.37%		(1.79)% ⁷
Ratios to Average Net Assets							
Total expenses	1.26% ⁸	1.18%	1.13%	1.10%	1.09%		1.06% ⁸
Total expenses after fees waived and/or paid indirectly	1.26% ⁸	1.18%	1.13%	1.10%	1.09%		1.06% ⁸
Total expenses after fees waived and/or paid indirectly and excluding interest expense and fees ⁹							