

BLACKROCK LTD DURATION INCOME TRUST  
Form N-CSRS  
July 08, 2005

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: 811-21349

BlackRock Limited Duration Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Limited Duration Income Trust**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

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**Item 1. Reports to Shareholders.**

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock  
Closed-End Funds  
Semi-Annual Report**

APRIL 30, 2005 (Unaudited)

BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values ( NAV ) per share as of April 30, 2005.

Trust	Yield <sup>1</sup>	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.63%	\$ 16.00	\$ 15.27
BlackRock Core Bond Trust (BHK)	7.62	13.78	14.82
BlackRock High Yield Trust (BHY)	8.86	9.25	7.51
BlackRock Income Opportunity Trust (BNA)	7.63	11.01	11.86
BlackRock Income Trust Inc. (BKT)	8.39	7.30	6.76
BlackRock Limited Duration Income Trust (BLW)	7.68	18.24	19.29
BlackRock Strategic Bond Trust (BHD)	9.62	14.34	14.06

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2005, BlackRock managed \$263 billion in fixed income, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

On behalf of BlackRock, we thank you for your continued confidence and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, Inc.

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**

**APRIL 30, 2005**

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

**Trust Information**

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/05:	\$ 16.00
Net Asset Value as of 4/30/05:	\$ 15.27
Yield on Closing Market Price as of 4/30/05 (\$16.00): <sup>1</sup>	5.63%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.075
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.900

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 16.00	\$ 15.80	1.27%	\$ 16.38	\$ 15.15
NAV	\$ 15.27	\$ 15.98	(4.44)%	\$ 15.95	\$ 15.14

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

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	43%	63%
Corporate Bonds	17	6

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Agency Multiple Class Mortgage Pass-Throughs	16	13
Interest Only Mortgage-Backed Securities	8	7
Taxable Municipal Bonds	8	5
Inverse Floating Rate Mortgages	5	4
Principal Only Mortgage-Backed Securities	1	
Mortgage Pass-Throughs	1	1
Commercial Mortgage-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	7%	%
AA/Aa	54	42
A	23	43
BBB/Baa	15	13
CCC/Caa	1	2

<sup>3</sup>

Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.1% and 8.7% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/05:	\$ 13.78
Net Asset Value as of 4/30/05:	\$ 14.82
Yield on Closing Market Price as of 4/30/05 (\$13.78): <sup>1</sup>	7.62%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.0875
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.0500

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 13.78	\$ 14.02	(1.71)%	\$ 14.28	\$ 13.06
NAV	\$ 14.82	\$ 15.22	(2.63)%	\$ 15.36	\$ 14.65

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

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	42%	45%
U.S. Government and Agency Securities	34	27
Mortgage Pass-Throughs	10	15

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Commercial Mortgage-Backed Securities	4	2
Agency Multiple Class Mortgage Pass-Through Securities	4	
Foreign Government Bonds	2	7
Interest Only Mortgage-Backed Securities	2	2
Collateralized Mortgage Obligations	1	1
Asset-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	6%	4%
AA/Aa	25	21
A	14	26
BBB/Baa	19	19
BB/Ba	8	7
B	20	18
CCC/Caa	4	2
Not Rated	4	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 60.0% and 61.3% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock High Yield Trust (BHY)**

**Trust Information**

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/05:	\$ 9.25
Net Asset Value as of 4/30/05:	\$ 7.51
Yield on Closing Market Price as of 4/30/05 (\$9.25): <sup>1</sup>	8.86%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.068333
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.819996

<sup>1</sup> Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 9.25	\$ 9.30	(0.54)%	\$ 10.35	\$ 8.92
NAV	\$ 7.51	\$ 7.95	(5.53)%	\$ 8.15	\$ 7.51

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

**Corporate Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Energy	19%	19%
Financial Institutions	11	15
Media	10	9
Basic Materials	10	14
Telecommunications	9	11

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Consumer Products	7	5
Industrials	5	4
Aerospace & Defense	5	2
Health Care	5	4
Technology	4	2
Transportation	4	4
Automotive	3	2
Entertainment & Leisure	3	3
Containers & Packaging	2	2
Building & Development	2	2
Ecological Services & Equipment	1	1
Real Estate		1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
BBB/Baa	1%	2%
BB/Ba	31	31
B	55	54
CCC/Caa	12	11
CC/Ca		1
Not Rated	1	1

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 134.5% and 133.8% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/05:	\$ 11.01
Net Asset Value as of 4/30/05:	\$ 11.86
Yield on Closing Market Price as of 4/30/05 (\$11.01): <sup>1</sup>	7.63%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.07
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.84

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 11.01	\$ 11.38	(3.25)%	\$ 11.42	\$ 10.45
NAV	\$ 11.86	\$ 12.38	(4.20)%	\$ 12.37	\$ 11.67

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

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	39%	46%
U.S. Government and Agency Securities	36	33
Mortgage Pass-Through Securities	12	14
Agency Multiple Class Mortgage Pass-Through Securities	3	1
Commercial Mortgage-Backed Securities	2	

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Non-Agency Multiple Class Mortgage Pass-Through Securities	2	2
Interest Only Mortgage-Backed Securities	2	2
Interest Only Asset-Backed Securities	1	1
Foreign Government Bonds	1	
Federal Housing Administration	1	1
Adjustable Rate Mortgage Securities	1	

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	9%	6%
AA/Aa	18	18
A	11	21
BBB/Baa	24	27
BB/Ba	11	9
B	21	15
CCC/Caa	4	2
Not Rated	2	2

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 56.2% and 59.6% of net assets on April 30, 2005 and October 31, 2004, respectively.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Income Trust Inc. (BKT)**

**Trust Information**

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 4/30/05:	\$ 7.30
Net Asset Value as of 4/30/05:	\$ 6.76
Yield on Closing Market Price as of 4/30/05 (\$7.30): <sup>1</sup>	8.39%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.051042
Current Annualized Distribution per Share: <sup>2</sup>	\$ 0.612504

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 7.30	\$ 7.50	(2.67)%	\$ 7.68	\$ 6.96
NAV	\$ 6.76	\$ 6.95	(2.73)%	\$ 6.95	\$ 6.73

The following chart shows the portfolio composition of the Trust's long-term investments:

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
U.S. Government and Agency Securities	29%	32%
Mortgage Pass-Through Securities	22	23
Agency Multiple Class Mortgage Pass-Through Securities	18	12
Interest Only Mortgage-Backed Securities	12	10
Principal Only Mortgage-Backed Securities	6	6

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Collateralized Mortgage Obligations	4	10
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	
Federal Housing Administration	2	2
Inverse Floating Rate Mortgage Securities	2	2
Interest Only Asset-Backed Securities	1	1
Commercial Mortgage-Backed Securities	1	2
Corporate Bonds	1	

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Limited Duration Income Trust (BLW)**

**Trust Information**

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 4/30/05:	\$ 18.24
Net Asset Value as of 4/30/05:	\$ 19.29
Yield on Closing Market Price as of 4/30/05 (\$18.24): <sup>1</sup>	7.68%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.1167
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.4004

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

The table below summarizes the Trust's market price and NAV:

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 18.24	\$ 19.95	(8.57)%	\$ 20.42	\$ 17.50
NAV	\$ 19.29	\$ 20.13	(4.17)%	\$ 20.20	\$ 19.29

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

**Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Corporate Bonds	43%	43%
Bank Loans	31	31
Mortgage Pass-Throughs	15	16
U.S. Government and Agency Securities	4	4
Asset-Backed Securities	2	1

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Foreign Government Bonds	2	2
Collateralized Mortgage Obligation Securities	2	2
Interest Only Asset-Backed Securities	1	1

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
A	3%	5%
BBB/Baa	10	12
BB/Ba	27	28
B	50	50
CCC/Caa	5	2
Not Rated	5	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 64.4% and 58.2% of net assets on April 30, 2005 and October 31, 2004, respectively.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2005**

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/05:	\$ 14.34
Net Asset Value as of 4/30/05:	\$ 14.06
Yield on Closing Market Price as of 4/30/05 (\$14.34): <sup>1</sup>	9.62%
Current Monthly Distribution per Share: <sup>2</sup>	\$ 0.115
Current Annualized Distribution per Share: <sup>2</sup>	\$ 1.380

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	4/30/05	10/31/04	Change	High	Low
Market Price	\$ 14.34	\$ 16.70	(14.13)%	\$ 17.75	\$ 13.38
NAV	\$ 14.06	\$ 15.10	(6.89)%	\$ 15.14	\$ 14.06

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

**Corporate Portfolio Composition**

Composition	April 30, 2005	October 31, 2004
Financial Institutions	16%	17%
Energy	13	13
Media	12	13
Telecommunications	9	7
Basic Materials	6	6

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Consumer Products	6	5
Health Care	6	7
Industrials	6	
Aerospace & Defense	5	4
Building & Development	3	3
Technology	3	3
Entertainment & Leisure	3	3
Automotive	3	10
Real Estate	2	2
Containers & Packaging	2	1
Transportation	2	1
Ecological Services & Equipment	2	3
Conglomerates	1	2

**Corporate Credit Breakdown<sup>3</sup>**

<b>Credit Rating</b>	<b>April 30, 2005</b>	<b>October 31, 2004</b>
AAA/Aaa	3%	4%
AA/Aa	7	10
A	10	10
BBB/Baa	18	17
BB/Ba	12	11
B	40	40
CCC/Caa	7	5
Not Rated	3	3

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 136.3% and 106.5% of net assets on April 30, 2005 and October 31, 2004, respectively.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2005**

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>LONG-TERM INVESTMENTS 90.3%</b>	
		<b>Mortgage Pass-Through Securities 1.2%</b>	
		Federal National Mortgage Assoc.,	
	\$ 527	5.50%, 1/01/17-2/01/17	\$ 539,988
	16	6.50%, 7/01/29	16,854
		Total Mortgage Pass-Through Securities	556,842
		<b>Agency Multiple Class Mortgage Pass-Through Securities 14.4%</b>	
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,261,593
	32	Ser. 1512, Class H, 6.50%, 2/15/08	31,761
	369	Ser. 1534, Class IG, 5.00%, 2/15/10	369,195
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,088,860
		Federal National Mortgage Assoc.,	
	79	Ser. 13, Class SJ, 8.75%, 2/25/09	80,079
	51	Ser. 43, Class E, 7.50%, 4/25/22	52,898
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,060,230
	281	Ser. 214, Class SK, 10.00%, 12/25/08	303,031
	234	Government National Mortgage Assoc., Remic Trust 2000, Class 16, 3.13%, 12/16/27	234,939
		Total Agency Multiple Class Mortgage Pass-Through Securities	6,482,586
		<b>Inverse Floating Rate Mortgage Securities 4.2%</b>	
AAA	255	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 15.30%, 11/25/23	255,525
		Federal Home Loan Mortgage Corp.,	
	330	Ser. 1425, Class SB, 15.894%, 12/15/07	362,442
	58	Ser. 1506, Class S, 15.492%, 5/15/08	63,011
	106	Ser. 1515, Class S, 15.663%, 5/15/08	117,395
	68	Ser. 1618, Class SA, 8.25%, 11/15/08	67,846
	5	Ser. 1621, Class SH, 9.344%, 11/15/22	4,645
	62	Ser. 1661, Class SB, 15.545%, 1/15/09	67,709
	218	Ser. 1688, Class S, 9.669%, 12/15/13	225,723
		Federal National Mortgage Assoc.,	
	208	Ser. 187, Class SB, 18.527%, 10/25/07	229,979
	107	Ser. 190, Class S, 15.894%, 11/25/07	115,020
	151	Ser. 191, Class SD, 12.217%, 10/25/08	158,266
	202	Ser. 214, Class SH, 10.444%, 12/25/08	202,612
		Total Inverse Floating Rate Mortgage Securities	1,870,173
		<b>Interest Only Mortgage-Backed Securities 7.6%</b>	
		Federal Home Loan Mortgage Corp.,	
	143	Ser. 65, Class I, 8/15/20	1,786
	40	Ser. 141, Class H, 5/15/21	520
	73	Ser. 1114, Class J, 7/15/06	1,251
	17	Ser. 1285, Class M, 5/15/07	296
	539	Ser. 1645, Class IB, 9/15/08	27,519
	1,970	Ser. 2523, Class EH, 4/15/20	252,782
	1,468	Ser. 2543, Class IJ, 10/15/12	84,692
	1,274	Ser. 2543, Class IM, 9/15/12	51,198
	4,640	Ser. 2572, Class IT, 5/15/19	60,454

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2,907	Ser. 2633, Class PI, 3/15/12	137,597
3,316	Ser. 2672, Class TP, 9/15/16	106,480
5,605	Ser. 2739, Class PI, 3/15/22	623,130
2,550	Ser. 2775 Class UB, 12/15/17	167,382

See Notes to Financial Statements.

## BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Interest Only Mortgage-Backed Securities (cont d)</b>			
	\$ 252	Federal National Mortgage Assoc., Ser. 8, Class HA, 1/25/08	\$ 31,843
	2,885	Ser. 13, Class IG, 10/25/22	224,404
	268	Ser. 20, Class SL, 9/25/08	40,041
	6	Ser. 39, Class PE, 1/25/23	32
	713	Ser. 49, Class L, 4/25/13	58,909
	539	Ser. 51, Class K, 4/25/07	41,704
	169	Ser. 69, Class AZ, 6/25/19	170,372
	12,992	Ser. 70, Class ID, 4/25/22	1,211,504
	48	Ser. 72, Class H, 7/25/06	3,258
	1,142	Ser. 82, Class IR, 9/25/12	53,990
	99	Ser. 194, Class PV, 6/25/08	2,082
	349	Ser. 208, Class S, 2/25/23	7,849
	139	Ser. 223, Class PT, 10/25/23	12,444
	5	Ser. G-21, Class L, 7/25/21	7,188
	13	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28	517
	21,158	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	42,740
Total Interest Only Mortgage-Backed Securities			3,423,964
<b>Principal Only Mortgage-Backed Securities 1.3%</b>			
	597	Federal National Mortgage Assoc., Ser. 97, Class WO, 10/25/33	549,454
Aaa	35	Salomon Brothers Mortgage Securities VI, Inc., Ser. 3, Class A, 10/23/17	32,095
Total Principal Only Mortgage-Backed Securities			581,549
<b>Commercial Mortgage-Backed Securities 0.9%</b>			
AAA	3772	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	394,163
<b>Asset-Backed Securities 0.0%</b>			
NR	2352,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	2,346
		Structured Mortgage Asset Residential Trust,	
NR	5683,4	Ser. 2, 8.24%, 3/15/06	2,840
NR	6293,4	Ser. 3, 8.724%, 4/15/06	3,147
Total Asset-Backed Securities			8,333
<b>Collateralized Mortgage Obligation Residuals 0.0%</b>			
	5	Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22	17,190
<b>Corporate Bonds 15.1%</b>			
<b>Energy 2.3%</b>			
A-	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	510,490
BBB+	5002	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	522,430
			1,032,920
<b>Financial Institutions 12.6%</b>			

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Aa2	500	Bank America Corp., 4.75%, 10/15/06	506,145
AAA	500	General Electric Capital Corp., 2.75%, 9/25/06	492,585
Baa2	500	General Motors Acceptance Corp., 6.125%, 9/15/06	497,390
AA-	500	Goldman Sachs Group, Inc., 2.85%, 10/27/06	492,465
A+	500	Lehman Brothers Holdings, Inc., 7.50%, 9/01/06	522,605
AA-	1,000s	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,160,500
A+	500	SLM Corp., 3.50%, 9/30/06	496,200
Aa3	500	Suntrust Bank, 7.25%, 9/15/06	522,330
Aa1	500	US Bank NA, 2.85%, 11/15/06	491,490
AA-	500	Wachovia Corp., 4.95%, 11/01/06	507,845
			5,689,555
<b>Transportation 0.2%</b>			
CCC	100	American Airlines, Inc., 10.44%, 3/04/07	92,000
<b>Total Corporate Bonds</b>			6,814,475

See Notes to Financial Statements.

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 38.3%</b>			
	\$ 203	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	\$ 210,199
	3,200	U.S. Treasury Notes, 3.50%, 11/15/06	3,197,875
	1,700	5.75%, 11/15/05	1,722,777
	2,000	6.00%, 8/15/09	2,168,672
	385	6.625%, 5/15/07	407,303
	10,000	U.S. Treasury Strip, zero coupon, 8/15/06	9,590,600
Total U.S. Government and Agency Securities			17,297,426
<b>Taxable Municipal Bonds 7.3%</b>			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	615,500
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	552,045
		Los Angeles Cnty. California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,055,660
AAA	500	Ser. D, 6.97%, 6/30/08	541,110
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	535,280
Total Taxable Municipal Bonds			3,299,595
<b>Total Long-Term Investments</b> (cost \$40,544,341)			40,746,296
<b>SHORT-TERM INVESTMENT 8.8%</b>			
<b>U.S. Government and Agency Security 8.8%</b>			
	4,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$3,999,700)	3,999,700
<b>Total investments 99.1%</b> (cost \$44,544,041)			\$ 44,745,996
Assets in excess of liabilities 0.9%			398,613
<b>Net Assets 100%</b>			\$ 45,144,609

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 2.0% of its net assets, with a current market value of \$918,939, in securities restricted as to resale.

<sup>3</sup> Security is fair valued.

<sup>4</sup> Illiquid securities representing 0.02% of net assets.

<sup>5</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.





**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Core Bond Trust (BHK)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 142.4%</b>			
<b>Mortgage Pass-Through Securities 13.9%</b>			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,875	3.01%, 4/19/07	\$ 1,838,400
	465	3.875%, 11/10/08	461,746
	99	5.00%, 8/01/33	97,880
	3,020	5.50%, 11/01/18	3,095,901
	313	5.971%, 5/01/32	317,443
	4,590	6.00%, 9/01/10-12/01/18	4,761,562
	48	7.00%, 9/01/31	50,573
	6,000	5.50%, TBA	6,065,626
		Federal National Mortgage Assoc.,	
	870	1.75%, 6/16/06	851,600
	6,180	2.35%, 4/29/06-4/05/07	6,033,445
	2,418	4.50%, 5/01/19-8/01/19	2,394,862
	1,280	4.75%, 2/21/13	1,265,306
	14,683	5.00%, 11/01/17-2/01/34	14,780,201
	8,765	5.50%, 1/01/18-7/01/34	8,863,904
	38	6.00%, 8/01/29-5/01/33	38,706
	637	7.00%, 1/01/31-7/01/32	673,421
	450	Government National Mortgage Assoc., 5.50%, 8/15/33	457,973
		Small Business Administration,	
	999	Ser. P10B, Class 1, 4.754%, 8/10/14	1,000,710
	2,414	Ser. P10B, Class 1, 5.136%, 8/10/13	2,448,880
		<b>Total Mortgage Pass-Through Securities</b>	<b>55,498,139</b>
<b>Agency Multiple Class Mortgage Pass-Through Securities 5.2%</b>			
		Federal Home Loan Mortgage Corp.,	
	2,000	Ser. 82, Class HJ, 9/25/32	2,033,400
	1,627	Ser. 2825, Class VP, 6/15/15	1,674,334
	1,300	Ser. 2883, Class DR, 11/15/19	1,335,737
	3,778	Ser. 2922, Class GA, 5/15/34	3,853,913
	1,950	Ser. 2927, Class BA, 10/15/33	1,992,293
	1,950	Ser. 2933, Class HD, 2/15/35	1,994,304
		Federal National Mortgage Assoc.,	
	1,670	Ser. 3, Class AP, 2/25/35	1,708,160
	3,821	Ser. 5, Class PK, 12/25/34	3,813,596
	2,264	Ser. 27, Class PC, 5/25/34	2,306,383
		<b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>	<b>20,712,120</b>
<b>Non-Agency Multiple Class Mortgage Pass-Through Securities 0.5%</b>			
AAA	1,997	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34	2,013,964
<b>Interest Only Asset-Backed Securities 1.4%</b>			
		Sterling Coofs Trust,	
	39,053	Ser. 1, 4/15/29	3,343,932
	30,350	Ser. 2, 3/30/30	2,397,650

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Total Interest Only Asset-Backed Securities		5,741,582
<b>Interest Only Mortgage-Backed Securities 2.6%</b>		
Federal Home Loan Mortgage Corp.,		
3,704	Ser. 2579, Class HI, 8/15/17	477,663
3,071	Ser. 2582, Class TB, 10/15/21	3,065,591
8,528	Ser. 2611, Class QI, 9/15/32	1,606,295
Federal National Mortgage Assoc.,		
12,833	Ser. 64, Class QI, 1/25/33	2,368,888
36,095	Ser. 90, Class JH, 11/25/34	2,854,399
Total Interest Only Mortgage-Backed Securities		10,372,836

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Commercial Mortgage-Backed Securities 6.4%</b>			
		Banc of America Commercial Mortgage, Inc.,	
AAA	\$ 2,190	Ser. 1, Class A2, 6.503%, 4/15/36	\$ 2,368,792
AAA	2,180	Ser. 1, Class A4, 4.88%, 11/10/42	2,208,886
AAA	2,691	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	2,772,105
AAA	1,941	GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	2,113,018
AAA	2,919	GS Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	3,038,294
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,790,818
AAA	2,180	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. CBX, Class A4, 4.529%, 1/12/37	2,164,784
AAA	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	1,988,081
AAA	3,070	Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	3,245,658
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,902,850
Total Commercial Mortgage-Backed Securities			25,593,286
<b>Collateralized Mortgage Obligation Security 0.7%</b>			
AAA	3,194	Structured Asset Securities Corp., Class A2, 2/25/32	2,960,008
<b>U.S. Government and Agency Securities 48.0%</b>			
	1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33	1,829,098
	1,050	Resolution Funding Corp., zero coupon, 7/15/18-10/15/18	556,773
		U.S. Treasury Bonds,	
	671	3.875%, 4/15/29	938,394
	7,445 <sub>3</sub>	5.375%, 2/15/31	8,412,850
	50,670 <sub>3</sub>	5.50%, 8/15/28	57,051,380
	3,660	6.00%, 2/15/26	4,330,666
	270	6.125%, 11/15/27	326,827
	8,960 <sub>3</sub>	6.75%, 8/15/26	11,541,555
		U.S. Treasury Notes,	
	3,725	3.00%, 12/31/06	3,688,346
	140	3.375%, 2/15/08	138,753
	10,000	3.625%, 4/30/07	9,995,300
	89,485	3.75%, 3/31/07	89,666,653
	2,390	4.00%, 4/15/10	2,401,209
	1,255 <sub>3</sub>	5.00%, 2/15/11	1,323,046
Total U.S. Government and Agency Securities			192,200,850
<b>Corporate Bonds 60.0%</b>			
<b>Aerospace &amp; Defense 2.6%</b>			
NR	345	Aero Invest 1 S.A., 10.635%, 9/01/05	427,613
		BE Aerospace, Inc.,	
B-	180	8.875%, 5/01/11	182,250
B-	2,100	Ser. B, 8.00%, 3/01/08	2,089,500
B-	1,295 <sub>2</sub>	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	1,243,200
B-	255 <sub>2</sub>	K&F Acquisition, Inc., 7.75%, 11/15/14	251,813
		Lockheed Martin Corp.,	
BBB+	380	7.20%, 5/01/36	471,857
BBB+	1,175	8.50%, 12/01/29	1,631,570
		Northrop Grumman Corp.,	
BBB	615	4.079%, 11/16/06	615,738

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BBB	380	7.125%, 2/15/11	427,268
BBB	960	7.875%, 3/01/26	1,230,807
NR	690	Raytheon Co., 7.00%, 5/15/06	709,076
BB-	90	Sequa Corp., Ser. B, 8.875%, 4/01/08	93,150
A+	1,125	United Technologies Corp., 4.875%, 5/01/15	1,126,001
			10,499,843

<b>Automotive 1.6%</b>			
B-	2402	Accuride Corp., 8.50%, 2/01/15	226,800
BB+	160	Arvinmeritor, Inc., 8.75%, 3/01/12	148,800
B	702	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	60,900
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	678,660
CCC+	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,365,000
B	245	Delphi Corp., 6.50%, 5/01/09	193,550
B-	40	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	34,800
See Notes to Financial Statements.			

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount ('000)	Description	Value
<b>Automotive (cont d)</b>			
		General Motors Corp.,	
BBB-	\$ 2,000	7.20%, 1/15/11	\$ 1,684,580
NR	945	8.375%, 7/05/33, EUR	929,012
B3	100	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	90,500
CCC+	300 <sub>2</sub>	Metaldyne Corp., 10.00%, 11/01/13	255,000
BB	100 <sub>2</sub>	Navistar Intl. Corp., 6.25%, 3/01/12	91,000
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	767,970
			<hr/>
			6,526,572
			<hr/>
<b>Basic Materials 2.3%</b>			
BB-	360	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	325,800
B+	60	Alaska Steel Corp., 7.75%, 6/15/12	53,400
B-	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,382,188
BB-	150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	150,375
B	66 <sub>2</sub>	Huntsman LLC, 12.00%, 7/15/12	75,570
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	390 <sub>2</sub>	Innophos, Inc., 8.875%, 8/15/14	402,675
BB-	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,834,000
B3	340 <sub>2</sub>	NewPage Corp., 10.00%, 5/01/12	332,350
B-	150 <sub>2</sub>	PQ Corp., 7.50%, 2/15/13	143,250
CCC+	420	Rhodia SA, 8.875%, 6/01/11 (France)	401,100
			<hr/>
			9,180,333
			<hr/>
<b>Building &amp; Development 1.3%</b>			
B-	730 <sub>2</sub>	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	647,875
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,315,000
CCC+	540	Nortek, Inc., 8.50%, 9/01/14	477,900
BBB+	850	Pulte Homes, Inc., 5.20%, 2/15/15	823,115
			<hr/>
			5,263,890
			<hr/>
<b>Conglomerates 2.1%</b>			
		General Electric Capital Corp.,	
AAA	3,625	3.45%, 1/15/08	3,639,391
AAA	4,840 <sub>3</sub>	3.60%, 10/15/08	4,733,568
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
			<hr/>
			8,400,784
			<hr/>
<b>Consumer Products 3.6%</b>			
BBB	815	Albertsons, Inc., 8.00%, 5/01/31	950,665
B3	90	ALH Finance LLC, 8.50%, 1/15/13	83,925
BB+	765	Delhaize America, Inc., 9.00%, 4/15/31	908,659
A+	1,540	Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)	1,504,518
CCC-	160	Duane Reade, Inc., 9.75%, 8/01/11	137,600
BBB+	490	Federated Department Stores, Inc., 6.90%, 4/01/29	551,235
B+	395	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	363,400
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,027,150
B	80	Gold Kist, Inc., 10.25%, 3/15/14	90,800
B-	690 <sub>2</sub>	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	655,500

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A3	950	Kraft Foods, Inc., 4.00%, 10/01/08	938,220
BBB	650	Kroger Co., 6.80%, 4/01/11	712,443
B-	330	Lazy Days RV Center, Inc., 11.75%, 5/15/12	344,850
B-	3852	Levi Strauss & Co., 7.73%, 4/01/12	359,975
		May Department Stores Co.,	
BBB	465	5.75%, 7/15/14	481,628
BBB	795	6.70%, 7/15/34	863,474
B2	6602	Movie Gallery, Inc., 11.00%, 5/01/12	653,400
B-	1,000	Pantry, Inc., The, 7.75%, 2/15/14	985,000
B-	6652	Rite Aid Corp., 6.125%, 12/15/08	603,488
B	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,047,500
			14,263,430
		<b>Containers &amp; Packaging 0.9%</b>	
		Constar Intl., Inc.,	
B	1702	6.64%, 2/15/12	164,050

See Notes to Financial Statements.

## BlackRock Core Bond Trust (BHK) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Containers &amp; Packaging (cont d)</b>			
B-	\$ 400	11.00%, 12/01/12	\$ 353,000
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,150,000
B	1,500	Owens Brockway Glass Container, 8.25%, 5/15/13	1,593,750
B3	455	Pliant Corp., 11.125%, 9/01/09	414,050
			3,674,850
<b>Ecological Services &amp; Equipment 0.1%</b>			
BB-	320 <sub>2</sub>	Allied Waste North America, Inc., 7.25%, 3/15/15	291,200
<b>Energy 6.7%</b>			
BBB+	565	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	704,165
B1	115	ANR Pipeline Co., 9.625%, 11/01/21	143,175
CCC+	845	Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)	420,388
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11	51,000
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,368,750
B+	130	CMS Energy Corp., 9.875%, 10/15/07	139,100
BB-	160 <sub>2</sub>	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	161,064
BB-	352	10.625%, 11/15/07 (France)	371,184
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	1,980,972
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32.	2,442,621
BBB	230	Devon Financing Corp. LLC, 7.875%, 9/30/31	292,742
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	157,305
B	1,125	Dresser, Inc., 9.375%, 4/15/11	1,198,125
B	885 <sub>2</sub>	Dynergy Holdings, Inc., 10.125%, 7/15/13	909,338
		El Paso Corp.,	
CCC+	100	7.80%, 8/01/31	89,000
CCC+	40	7.875%, 6/15/12	38,700
		El Paso Natural Gas Co.,	
B1	850	7.625%, 8/01/10	890,375
B1	265	8.625%, 1/15/22	303,425
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,244,373
		EnCana Corp.,	
A-	1,810	4.75%, 10/15/13 (Canada)	1,790,923
A-	350	6.50%, 8/15/34 (Canada)	394,167
BBB-	925 <sub>2</sub>	Enterprise Products Operating LP, 5.75%, 3/01/35	878,722
B	80	Exco Resources, Inc., 7.25%, 1/15/11	79,000
BBB+	305	Exelon Corp., 6.75%, 5/01/11	334,908
BBB-	765	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	901,583
		KCS Energy, Inc.,	
B-	60	7.125%, 4/01/12	59,400
B-	110 <sub>2</sub>	7.125%, 4/01/12	108,900
B+	105	Midwest Generation LLC, 8.56%, 1/02/16	114,450
B2	110	Mission Energy Holdings Co., 13.50%, 7/15/08	128,975
B	175 <sub>2</sub>	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	175,000
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	439,679
B	130	Orion Power Holdings, Inc., 12.00%, 5/01/10	154,375
BBB+	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	793,348
Baa1	1,650 <sub>2</sub>	Pemex Project Funding Master Trust, 9.375%, 12/02/08	1,862,025
B	25 <sub>2</sub>	Range Resources Corp., 6.375%, 3/15/15	24,125
BB-	145	Reliant Energy, Inc., 6.75%, 12/15/14	127,963

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Aa1	2902	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	293,921
A-	445	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	476,863
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,487,535
BB+	20	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	21,250
B2	1,245	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	1,245,000
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	737,956
B2	280	Whiting Petroleum Corp., 7.25%, 5/01/13	277,200
			26,813,070

See Notes to Financial Statements.



## BlackRock Core Bond Trust (BHK) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Entertainment &amp; Leisure 0.8%</b>			
B+	\$ 1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	\$ 1,075,000
B	50	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	53,125
B	50	Poster Financial Group, Inc., 8.75%, 12/01/11	50,750
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,132,500
B-	575 <sub>2</sub>	WMG Holdings Corp., 7.385%, 12/15/11	588,656
B+	115 <sub>2</sub>	Wynn Las Vegas LLC, 6.625%, 12/01/14	106,663
			3,006,694
<b>Financial Institutions 19.1%</b>			
AA+	10 <sub>2</sub>	AIG SunAmerica Global Financing X, 6.90%, 3/15/32	11,958
AA	550 <sub>2,3</sub>	Allstate Financial Global Funding II, 2.625%, 10/22/06	538,885
Aa3	1,625	American Express Bank, 3.17%, 11/21/07	1,624,919
BB	320 <sub>2</sub>	American Real Estate Partners LP, 7.125%, 2/15/13	313,600
AA+	455 <sub>3</sub>	Associates Corp. of North America, 6.95%, 11/01/18	535,230
Bank of America Corp.,			
Aa2	765	3.25%, 8/15/08	742,172
Aa2	1,640	3.375%, 2/17/09	1,591,768
Aa2	105	4.375%, 12/01/10	104,554
Aa2	370	5.25%, 2/01/07	378,140
Aa2	325	Bank One Corp., 3.70%, 1/15/08	321,350
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,483,145
Aaa	350 <sub>2</sub>	Belvoir Land LLC, Ser. A, Class I, 5.27%, 12/15/47	340,550
Berkshire Hathaway Finance Corp.,			
AAA	1,200	3.40%, 7/02/07	1,183,440
AAA	2,440 <sub>2</sub>	4.125%, 1/15/10	2,399,008
AA+	600	CitiFinancial, 6.25%, 1/01/08	629,628
Citigroup, Inc.,			
Aa1	3,010	3.625%, 2/09/09	2,940,710
AA+	7,425	4.125%, 2/22/10	7,320,530
AA+	1,960	4.25%, 7/29/09	1,950,690
AA	185	6.00%, 10/31/33	198,340
BB	1,080	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,171,800
AA-	900	Deutsche Bank AG/New York, 3.843%, 3/15/07	894,420
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	183,000
Aa2	2,790	First Bank NA, 6.50%, 2/01/08	2,959,855
Ford Motor Credit Co.,			
BBB	600	5.70%, 1/15/10	542,466
BBB	150	7.25%, 10/25/11	139,373
BBB	2,200	7.375%, 2/01/11	2,060,511
General Motors Acceptance Corp.,			
Baa2	1,160	zero coupon, 12/01/12	593,168
Baa2	29	6.875%, 9/15/11	25,417
HBOS Treasury Services PLC,			
AA+	855 <sub>2</sub>	3.60%, 8/15/07 (United Kingdom)	845,928
AA+	825 <sub>2</sub>	3.75%, 9/30/08 (United Kingdom)	815,562
HSBC Bank USA, Inc.,			
AA	430	3.875%, 9/15/09	421,017
AA-	775	5.875%, 11/01/34	812,960
HSBC Finance Corp.,			
AA-	1,820	4.75%, 5/15/09	1,838,928
AA-	635	6.375%, 8/01/10	687,241
AA	1,500 <sub>2</sub>	Irwin Land LLC, 5.40%, 12/15/47	1,457,865

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		JP Morgan Chase & Co.,	
Aa3	1,600	5.25%, 5/30/07	1,634,560
Aa3	600	5.35%, 3/01/07	613,554
B-	202	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
BBB	6102	Liberty Mutual Group, 6.50%, 3/15/35	591,232
AA	1,1502	MetLife Global Funding I, 4.25%, 7/30/09	1,137,868
AA+	4502	Monumental Global Funding II, 4.375%, 7/30/09	448,776
AA-	1,200	National City Bank Cleveland Ohio, 3.375%, 10/15/07	1,177,188
AA-	2,1252	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,096,206

See Notes to Financial Statements.

## BlackRock Core Bond Trust (BHK) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Financial Institutions (cont d)</b>			
AAA	\$ 850 <sub>2</sub>	New York Life Global Funding, 3.875%, 1/15/09	\$ 835,950
AA	1,310	Protective Life Secured Trust, 3.70%, 11/24/08	1,297,660
AA-	1,000 <sub>2</sub>	Prudential Funding LLC, 6.60%, 5/15/08	1,065,190
		SLM Corp.,	
A	4,220	3.625%, 3/17/08	4,145,642
A+	90	5.625%, 4/10/07	92,473
AA	875	State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06	874,593
NR	3,780	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,771,773
Aa2	1,265	SunTrust Bank, Inc., 4.415%, 6/15/09	1,269,175
		SunTrust Banks, Inc.,	
Aa3	1,635	3.625%, 10/15/07	1,616,590
Aa3	995	4.00%, 10/15/08	983,548
AAA	1,300 <sub>2</sub>	TIAA Global Markets, Inc., 3.875%, 1/22/08	1,294,982
Aa2	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	374,063
B-	250 <sub>2</sub>	UGS Corp., 10.00%, 6/01/12	268,750
B-	50 <sub>2</sub>	Universal City Florida Holding Co., 7.96%, 5/01/10	51,500
Aa1	1,380	US Bank NA, 2.87%, 2/01/07	1,353,007
AAA	495 <sub>2</sub>	USAA Capital Corp., 4.00%, 12/10/07	493,594
AA-	4,200	Wachovia Corp., 3.50%, 8/15/08	4,105,248
		Wells Fargo & Co.,	
Aa1	1,031	3.12%, 8/15/08	1,013,731
Aa1	1,185	4.00%, 8/15/08	1,181,540
Aa1	2,385	4.20%, 1/15/10	2,360,482
Aa1	200	7.80%, 6/15/10	200,979
BB-	50	Western Financial Bank, 9.625%, 5/15/12	54,250
			76,480,882
<b>Health Care 2.4%</b>			
A	410	Boston Scientific Corp., 5.45%, 6/15/14	425,371
B3	20	Curative Health Services, Inc., 10.75%, 5/01/11	15,400
B	455 <sub>2</sub>	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	359,450
NR	1,850	HealthSouth Corp., 7.625%, 6/01/12	1,785,250
B3	280	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	266,000
AA	2,400	Merck & Co., Inc., 4.75%, 3/01/15	2,360,304
		Tenet Healthcare Corp.,	
B	70	6.375%, 12/01/11	65,275
B	475	9.875%, 7/01/14	494,000
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,200,000
A	1,210	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,189,672
B-	410	Universal Hospital Services, Inc., 10.125%, 11/01/11	416,150
A-	85 <sub>2</sub>	WellPoint, Inc., 5.95%, 12/15/34	87,569
			9,664,441
<b>Industrials 1.4%</b>			
B-	535	ERICO Intl. Corp., 8.875%, 3/01/12	540,350
B-	275 <sub>2</sub>	Hexcel Corp., 6.75%, 2/01/15	264,000
B-	360 <sub>2</sub>	Hydrochem Industrial Services, 9.25%, 2/15/13	356,400
AA-	250	Merrill Lynch & Co., Inc., 4.25%, 2/08/10	246,780
B-	330 <sub>2</sub>	NationsRent Cos., Inc., 9.50%, 5/01/15	330,825
CCC+	450 <sub>2</sub>	Park Ohio Industries, Inc., 8.375%, 11/15/14	382,500

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		Rural/Metro Corp.,	
CCC+	1402	zero coupon, 3/15/16	67,200
CCC+	1252	9.875%, 3/15/15	122,813
B3	4802	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	480,000
B	2,000	Terex Corp., 9.25%, 7/15/11	2,165,000
B-	475	Trimas Corp., 9.875%, 6/15/12	472,625
B+	380	United Rentals NA, Inc., 7.00%, 2/15/14	340,100
			5,768,593

**Media 5.3%**

		AOL Time Warner, Inc.,	
BBB+	80	6.125%, 4/15/06	81,588
		See Notes to Financial Statements.	

## BlackRock Core Bond Trust (BHK) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Media (cont d)</b>			
BBB+	\$ 90	6.625%, 5/15/29	\$ 98,370
BBB+	3,040	7.57%, 2/01/24	3,612,189
BBB+	205	7.625%, 4/15/31	250,846
BBB+	390	7.70%, 5/01/32	481,377
NR	510	Cablecom Luxembourg, 4.898%, 7/15/05	655,169
B-	250	Cenveo Corp., 7.875%, 12/01/13	231,875
CCC+	810	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	810,000
CCC+	3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,461,875
BBB	4,405	Comcast Corp., 5.50%, 3/15/11	4,562,433
BBB	80	7.05%, 3/15/33	93,653
BB-	125	Echostar DBS Corp., 6.35%, 10/01/08	127,813
BBB	825	News America Holdings, Inc., 7.70%, 10/30/25	978,467
BBB	735	News America, Inc., 6.20%, 12/15/34	749,413
BBB	985	7.625%, 11/30/28	1,167,816
B-	1602	Nexstar Finance, Inc., 7.00%, 1/15/14	146,400
B	1252	Penn National Gaming, Inc., 6.75%, 3/01/15	119,375
B	1002	Radio One, Inc., 6.375%, 2/15/13	97,000
B+	2002	Rainbow National Services LLC, 8.75%, 9/01/12	214,000
B+	1,1052	10.375%, 9/01/14	1,245,888
BBB	200	TCI Communications, Inc., 7.125%, 2/15/28	231,398
BBB	620	7.875%, 8/01/13-2/15/26	766,097
Caa1	505	Vertis, Inc., 10.875%, 6/15/09	449,450
Caa2	1202	13.50%, 12/07/09	81,000
A-	800	Viacom, Inc., 7.875%, 7/30/30	944,832
CCC	620	Young Broadcasting, Inc., 10.00%, 3/01/11	624,650
			21,282,974
<b>Real Estate 2.9%</b>			
BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12	3,196,650
BBB+	350	AvalonBay Communities, Inc., 6.625%, 9/15/11	385,382
BBB+	775	8.25%, 7/15/08	859,289
BBB+	1,700	EOP Operating LP, 7.00%, 7/15/11	1,873,910
A-	1,950	ERP Operating LP, 5.20%, 4/01/13	1,965,795
A-	825	6.95%, 3/02/11	906,155
BB+	895	Rouse Co., 3.625%, 3/15/09	844,548
BB+	1,650	5.375%, 11/26/13	1,591,970
			11,623,699
<b>Technology 0.4%</b>			
B1	805	Lucent Technologies, Inc., 6.50%, 1/15/28	688,275
Ba3	1002	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	93,500
B1	1002	Sanmina-SCI Corp., 6.75%, 3/01/13	90,500

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B	835	Superior Essex Communications LLC, 9.00%, 4/15/12	839,175
			1,711,450
<b>Telecommunications 5.4%</b>			
A	2,000 <sub>2</sub>	Bellsouth Corp., 4.258%, 4/26/06	2,000,860
A-	650	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	886,847
		Cincinnati Bell, Inc.,	
B1	120	7.25%, 7/15/13	116,400
B	210	8.375%, 1/15/14	200,550
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30 (Netherlands)	33,592
B-	190 <sub>2</sub>	Hawaiian Telcom Communications, Inc., 8.91%, 5/01/13	188,338

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Telecommunications (cont d)</b>			
		Intelsat Ltd.,	
B	\$ 175	5.25%, 11/01/08 (Bermuda)	\$ 158,375
B+	3202	8.25%, 1/15/13 (Bermuda)	320,000
B+	5802	8.625%, 1/15/15 (Bermuda)	585,800
B+	1,7502	Qwest Communications Intl., Inc., 8.00%, 2/15/14	1,653,750
BB	2002	Qwest Corp., 7.875%, 9/01/11	202,500
B+	3252	Qwest Services Corp., 13.50%, 12/15/10	367,250
BB+	155	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	158,488
CCC	730	Rural Cellular Corp., 9.875%, 2/01/10	737,300
A+	2,125	SBC Communications, Inc., 6.45%, 6/15/34	2,293,916
		Sprint Capital Corp.,	
BBB	1,065	6.875%, 11/15/28	1,183,641
BBB	550	8.75%, 3/15/32	742,572
A-	1,8752	Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)	1,865,606
A	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	825,956
A+	345	Verizon Global Funding Corp., 7.75%, 12/01/30	428,911
A+	125	Verizon Maryland, Inc., 5.125%, 6/15/33	113,905
		Verizon New Jersey, Inc.,	
A+	230	7.85%, 11/15/29	288,944
A+	335	Ser. A, 5.875%, 1/17/12	351,422
A+	3,150	Verizon Virginia, Inc., 4.625%, 3/15/13	3,049,200
A	2,504	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	2,850,903
			21,605,026
<b>Transportation 1.1%</b>			
BBB+	350	Canadian National Railway Co., 6.25%, 8/01/34 (Canada)	394,237
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,582,805
B	3152	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	307,125
B3	602	Horizon Lines LLC, 9.00%, 11/01/12	63,000
B+	120	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	122,400
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,733,100
BB-	200	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	186,000
			4,388,667
Total Corporate Bonds			240,446,398
<b>Taxable Municipal Bonds 0.3%</b>			
A	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	650,000
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	389,522
Total Taxable Municipal Bonds			1,039,522
<b>Foreign Government Bonds 3.4%</b>			
		Federal Republic of Germany,	
AAA	2,325	4.00%, 1/04/37	3,029,185
AAA	525	4.75%, 7/04/34	769,341
Aaa	900	Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15	897,957
A+	1,785	Quebec Province Canada, 5.00%, 7/17/09	1,839,746
		United Mexican States,	
Baa1	4,375	6.625%, 3/03/15	4,622,188
Baa1	2,255	8.00%, 9/24/22	2,611,290

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	Total Foreign Government Bonds	13,769,707
		570,348,412
<b>Total Long-Term Investments</b> (cost \$567,319,740)		
<b>SHORT-TERM INVESTMENT 0.1%</b>		
<b>U. S. Government and Agency Security 0.1%</b>		
400	U. S. Treasury Bills, zero coupon, 5/19/05 (cost \$399,484)	399,484
		570,747,896
<b>Total investments before borrowed bonds, TBA commitments, investments sold short and outstanding options written</b> (cost \$567,719,224)		

See Notes to Financial Statements.



**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>BORROWED BOND 1.2%</b>	
	\$ 4,8514	U.S. Treasury Notes, 2.15%, 5/02/05 (cost \$4,851,000)	\$ 4,851,000
		<b>TBA COMMITMENT (0.1)%</b>	
	(312)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$315,021)	(315,191)
		<b>INVESTMENT SOLD SHORT (1.2)%</b>	
		<b>U.S. Government and Agency Securities (1.2)%</b>	
	(4,900)	U.S. Treasury Notes, 4.00%, 2/15/15 (proceeds \$4,795,622)	(4,820,375)
		<b>Contracts/ Notional Amount (000)</b>	
		<b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>	
		Interest Rate Swap,	
	(10,600)	5.135% over 3-month LIBOR, expires 4/21/08,	(464,121)
	(23,000)	5.67% over 3-month LIBOR, expires 1/04/10,	(1,151,150)
	(39,000)	5.75% over 3-month LIBOR, expires 9/23/05	(19,890)
	(178)	United States Treasury Notes Future, expires 5/20/05	(13,906)
	(203)	United States Treasury Notes Future, expires 8/26/05	(114,781)
		<b>Total Outstanding Options Written (premium received \$2,694,970)</b>	<b>(1,763,848)</b>
		<b>Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 142.0%</b>	<b>\$ 568,699,482</b>
		Liabilities in excess of other assets (42.0)%	(168,220,891)
		<b>Net Assets 100%</b>	<b>\$ 400,478,591</b>

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 9.7% of its net assets, with a current market value of \$38,685,163, in securities restricted as to resale.

<sup>3</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>4</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1). Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

EUR European Monetary Unit  
TBA To be Announced

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock High Yield Trust (BHY)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 135.0%</b>			
<b>Corporate Bonds 134.5%</b>			
<b>Aerospace &amp; Defense 6.6%</b>			
		AAR Corp.,	
BB-	\$ 435	6.875%, 12/15/07	\$ 444,788
NR	350	Ser. A2, 8.39%, 5/15/11	357,000
B	250	Argo-Tech Corp., 9.25%, 6/01/11	267,500
B+	80	Armor Holdings, Inc., 8.25%, 8/15/13	84,800
		BE Aerospace, Inc.,	
B+	500	8.50%, 10/01/10	536,250
B-	70	8.875%, 5/01/11	70,875
NR	1,5002,3,4	Condor Systems, Inc., Ser. B, 11.875%, 5/01/09	0
B-	7155	DI Finance/Dyn Corp.Intl., 9.50%, 2/15/13	686,400
B-	3005	K&F Acquisition, Inc., 7.75%, 11/15/14	296,250
BB-	19	Sequa Corp., Ser. B, 8.875%, 4/01/08	19,665
B-	2755	Standard Aero Holdings, Inc., 8.25%, 9/01/14	284,625
B	110	Titan Corp., 8.00%, 5/15/11	114,400
			3,162,553
<b>Automotive 3.7%</b>			
B-	2005	Accuride Corp., 8.50%, 2/01/15	189,000
BB+	345	Arvinmeritor, Inc., 8.75%, 3/01/12	320,850
B	1405	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	121,800
B2	300	Delco Remy Intl., Inc., 7.141%, 4/15/09	299,625
B	90	Delphi Corp., 6.50%, 5/01/09	71,100
B-	20	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	17,400
B3	60	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	54,300
CCC+	4305	Metaldyne Corp., 10.00%, 11/01/13	365,500
BB	1005	Navistar Intl.Corp., 6.25%, 3/01/12	91,000
B-	265	Stanadyne Corp., 10.00%, 8/15/14	271,625
			1,802,200
<b>Basic Materials 13.7%</b>			
BB-	130	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	117,650
B+	110	AK Steel Corp., 7.875%, 2/15/09	102,025
B+	165	Alaska Steel Corp., 7.75%, 6/15/12	146,850
BB	315	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	308,700
B-	70	Caraustar Industries, Inc., 9.875%, 4/01/11	69,125
		Cascades, Inc., (Canada)	
BB+	175	7.25%, 2/15/13	171,500
BB+	1505	7.25%, 2/15/13	147,000
BB-	305	Century Aluminum Co., 7.50%, 8/15/14	297,375
BB-	90	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	90,225
		Equistar Chemicals LP,	
BB-	50	10.125%, 9/01/08	55,125
BB-	40	10.625%, 5/01/11	44,300
BB+	265	Georgia Pacific Corp., 8.00%, 1/15/24	286,200
		Huntsman LLC,	
BB-	115	11.625%, 10/15/10	131,100
B	955	12.00%, 7/15/12	108,775
BB	35	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	39,813

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CCC+	2555	Innophos, Inc., 8.875%, 8/15/14	263,288
BB	120	Intl.Steel Group, Inc., 6.50%, 4/15/14	117,600
BB	425	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	470,688
BBB+	301	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	343,140
B	175	JSG Funding PLC, 9.625%, 10/01/12 (Ireland)	179,375

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Basic Materials (cont d)</b>			
		Lyondell Chemical Co.,	
BB-	\$ 260	10.50%, 6/01/13	\$ 299,000
BB-	230	Ser. A, 9.625%, 5/01/07	243,800
BB-	65	Millennium America, Inc., 9.25%, 6/15/08	69,875
		Nalco Co.,	
B2	20	7.75%, 11/15/11	20,500
B-	550	8.875%, 11/15/13	572,000
B3	3505	NewPage Corp., 10.00%, 5/01/12	342,125
BB-	100	Norske Skog Canada Ltd., 7.375%, 3/01/14 (Canada)	94,000
BB+	270	Nova Chemicals Corp., 6.50%, 1/15/12 (Canada)	272,700
CCC+	55	Polypore, Inc., 8.75%, 5/15/12	46,475
B-	1755	PQ Corp., 7.50%, 2/15/13	167,125
NR	2,0004	Republic Technologies Intl. LLC, 13.75%, 7/15/09	0
		Rhodia SA,	
CCC+	325	8.875%, 6/01/11 (France)	310,375
B3	385	10.25%, 6/01/10 (France)	410,024
B-	505	Rockwood Specialties Group, Inc., 7.50%, 11/15/14	48,750
BB-	125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	118,750
BB	75	Smurfit Capital Funding PLC, 7.50%, 11/20/25 (Ireland)	72,750
			6,578,103
<b>Building &amp; Development 2.9%</b>			
B+	405	Ainsworth Lumber Co. Ltd., 6.84%, 10/01/10 (Canada)	40,300
		Goodman Global Holding Co., Inc.,	
B-	455	5.76%, 6/15/12	43,200
B-	4805	7.875%, 12/15/12	426,000
BB+	250	Hovnanian K Enterprises, Inc., 6.375%, 12/15/14	243,125
CCC+	365	Nortek, Inc., 8.50%, 9/01/14	323,025
BBB	175	NVR, Inc., 5.00%, 6/15/10	171,938
Ba3	125	WCI Communities, Inc., 7.875%, 10/01/13	124,375
			1,371,963
<b>Business Equipment &amp; Services 0.4%</b>			
		Xerox Corp.,	
BB	85	6.875%, 8/15/11	88,825
BB	100	7.20%, 4/01/16	103,500
			192,325
<b>Conglomerates 0.3%</b>			
BB	150	Arch Western Finance LLC, 6.75%, 7/01/13	150,375
<b>Consumer Products 9.0%</b>			
B3	65	ALH Finance LLC, 8.50%, 1/15/13	60,613
B	175	B&G Foods, Inc., 8.00%, 10/01/11	181,125
B	175	Chattem, Inc., 7.00%, 3/01/14	176,750
CCC-	200	Duane Reade, Inc., 9.75%, 8/01/11	172,000
B+	360	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	331,200
B	294	Gold Kist, Inc., 10.25%, 3/15/14	333,690
BB	250	K2, Inc., 7.375%, 7/01/14	256,250
B-	3705	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	351,500

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B-	470	Lazy Days RV Center, Inc., 11.75%, 5/15/12	491,149
B-	2405	Levi Strauss & Co., 7.73%, 4/01/12	224,400
B2	5405	Movie Gallery, Inc., 11.00%, 5/01/12	534,600
NR	1,2003, 4	Nebco Evans Holding Co., 12.375%, 7/15/07	0
B-	265	Pantry, Inc., The, 7.75%, 2/15/14	261,025
B-	1855	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	189,625
B-	3555	Rite Aid Corp., 6.125%, 12/15/08	322,163
BB	295	Smithfield Foods, Inc., 7.00%, 8/01/11	301,638
CCC+	150	True Temper Sports, Inc., 8.375%, 9/15/11	131,625
			<hr/>
			4,319,353
			<hr/>

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Containers &amp; Packaging 3.3%</b>			
BB	\$ 60	Ball Corp., 6.875%, 12/15/12	\$ 61,800
B	1155	Constar Intl., Inc., 6.643%, 2/15/12	110,975
B-	210	11.00%, 12/01/12	185,325
B	690	Crown Cork & Seal, Inc., 8.00%, 4/15/23	658,950
B	40	Crown European Holdings SA, 10.875%, 3/01/13 (France)	46,000
CCC+	1805	Graham Packaging Co., Inc., 8.50%, 10/15/12	171,900
CCC+	1605	9.875%, 10/15/14	151,200
B3	240	Pliant Corp., 11.125%, 9/01/09	218,400
			1,604,550
<b>Ecological Services &amp; Equipment 0.8%</b>			
BB-	80	Allied Waste NA, Inc., 8.50%, 12/01/08	81,500
BB-	110	8.875%, 4/01/08	112,750
BB-	2005	Allied Waste North America, Inc., 7.25%, 3/15/15	182,000
			376,250
<b>Energy 25.8%</b>			
B+	234	AES Red Oak LLC, Ser. A, 8.54%, 11/30/19	252,826
CCC+	310	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	154,225
B+	3755	Calpine Corp., 9.625%, 9/30/14	362,813
Ba1	239	CE Generation LLC, 7.416%, 12/15/18	248,952
BB	250	Chesapeake Energy Corp., 7.00%, 8/15/14	256,250
BB	30	7.75%, 1/15/15	31,650
B+	50	CMS Energy Corp., 9.875%, 10/15/07	53,500
CCC+	150	Coastal Corp., 7.75%, 6/15/10	145,875
B1	455	Colorado Interstate Gas Co., 5.95%, 3/15/15	43,425
BB-	905	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	90,599
B	300	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	323,250
B	100	Dresser, Inc., 9.375%, 4/15/11	106,500
B+	270	Edison Mission Energy, 10.00%, 8/15/08	292,950
CCC+	125	El Paso Corp., 7.375%, 12/15/12	117,500
CCC+	85	7.875%, 6/15/12	82,238
B1	65	El Paso Natural Gas Co., 7.625%, 8/01/10	68,088
B-	700	El Paso Production Holding Co., 7.75%, 6/01/13	698,250
Ba2	750	Elwood Energy LLC, 8.159%, 7/05/26	843,382
B	300	Exco Resources, Inc., 7.25%, 1/15/11	296,250
B1	200	Foundation Pennsylvania Coal Company, 7.25%, 8/01/14	205,000
B+	220	Frontier Oil Corp., 6.625%, 10/01/11	218,350
B	195	Hanover Compressor Co., 8.625%, 12/15/10	197,925
B	1905	Hilcorp Energy I LP, 10.50%, 9/01/10	209,950
BB-	5	Hornbeck Offshore Services, Inc., 6.125%, 12/01/14	4,913
B-	385	KCS Energy, Inc., 7.125%, 4/01/12	381,150
B-	855	7.125%, 4/01/12	84,150
B+	210	Midwest Generation LLC, 8.56%, 1/02/16	228,900
B1	140	8.75%, 5/01/34	151,900

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B2	335	Mission Energy Holdings Co., 13.50%, 7/15/08	392,788
BB-	20	Newfield Exploration Co., 8.375%, 8/15/12	21,600
CCC+	400	North America Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	339,000
B	3755	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	375,000
B1	2155	NRG Energy, Inc., 8.00%, 12/15/13	217,688
B	500	Orion Power Holdings, Inc., 12.00%, 5/01/10	593,745
Ba2	125	Plains Exploration & Production Co., 7.125%, 6/15/14	129,688
BB	325	Premcor Refining Group, Inc., 6.75%, 5/01/14	339,625
Ba2	250	Pride Intl., Inc., 7.375%, 7/15/14	263,750

See Notes to Financial Statements.



## BlackRock High Yield Trust (BHY) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Energy (cont d)</b>			
		Range Resources Corp.,	
B	\$ 255	6.375%, 3/15/15	\$ 24,125
B	185	7.375%, 7/15/13	190,550
		Reliant Energy, Inc.,	
BB-	400	6.75%, 12/15/14	353,000
BB-	195	9.25%, 7/15/10	198,900
B	300	Roseton Danskammer, Ser. A, 7.27%, 11/08/10	284,250
BB-	300	Swift Energy Co., 7.625%, 7/15/11	304,500
B1	160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	182,000
B1	2655	Texas Genco LLC, 6.875%, 12/15/14	261,025
		Transcontinental Gas Pipe Line Corp.,	
BB+	65	7.25%, 12/01/26	69,063
BB+	400	Ser. B, 8.875%, 7/15/12	466,000
B2	450	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	450,000
B2	350	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	347,125
BB	425	Williams Cos, Inc., 7.625%, 7/15/19	452,625
			12,406,808
<b>Entertainment &amp; Leisure 3.7%</b>			
B-	1305	Gaylord Entertainment Co., 6.75%, 11/15/14	118,950
B	215	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	228,438
		MGM Mirage,	
BB	245	6.00%, 10/01/09	241,937
BB	110	6.75%, 9/01/12	110,000
B	40	Poster Financial Group, Inc., 8.75%, 12/01/11	40,600
B	3855	Virgin River Casino Corp., 9.00%, 1/15/12	398,475
B-	3805	WMG Holdings Corp., 7.385%, 12/15/11	389,025
B+	2805	Wynn Las Vegas LLC, 6.625%, 12/01/14	259,700
			1,787,125
<b>Financial Institutions 14.0%</b>			
B3	855	Altra Industrial Motion, Inc., 9.00%, 12/01/11	82,450
NR	5005	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,000
B-	368	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	405,720
Ba2	1,0005	Capital Guardian High Yield CBO Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman Island)	1,004,400
BB	240	Crum & Forster Holdings Corp., 10.375%, 6/15/13	260,400
		Dow Jones CDX NA HY,	
B+	2505	Ser. 1, 7.75%, 12/29/09	243,750
B	2505	Ser. 3, 8.00%, 12/29/09	247,173
		Fairfax Financial Holdings, Ltd., (Canada)	
BB	50	6.875%, 4/15/08	47,375
BB	500	7.75%, 4/26/12	457,500
BB	50	8.30%, 4/15/26	41,500
Ba3	2,5005	First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14 (Cayman Island)	2,418,749
BBB	300	Ford Motor Credit Co., 7.25%, 10/25/11	278,745
B-	1705	K&F Parent, Inc., 11.50%, 2/01/15	168,725
B-	1955	KRATON Polymers LLC, 8.125%, 1/15/14	181,838
B	3005	Refco Finance Holdings LLC, 9.00%, 8/01/12	321,750
B-	2055	UGS Corp., 10.00%, 6/01/12	220,375
B-	305	Universal City Florida Holding Co., 7.96%, 5/01/10	30,900
BB-	505	Western Financial Bank, 9.625%, 5/15/12	54,250
	2,5505	Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island)	254,953

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6,745,553

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<b>Health Care 6.7%</b>			
B-	265	Ardent Health Services, Inc., 10.00%, 8/15/13	319,988
		Coventry Health Care, Inc.,	
BBB-	80s	5.875%, 1/15/12	79,600
BBB-	80s	6.125%, 1/15/15	79,600
B3	50	Curative Health Services, Inc., 10.75%, 5/01/11	38,500

See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Health Care (cont d)</b>			
B	\$ 865	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	\$ 683,350
BB+	300	HCA, Inc., 5.50%, 12/01/09	297,646
NR	200	HealthSouth Corp., 7.625%, 6/01/12	193,000
B-	225	IASIS Healthcare LLC, 8.75%, 6/15/14	231,188
B3	115	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	109,250
Ba3	70	Neighborcare, Inc., 6.875%, 11/15/13	72,800
B-	135	Norcross Safety Products LLC, 9.875%, 8/15/11	142,425
		Tenet Healthcare Corp.,	
B	40	6.375%, 12/01/11	37,300
B	95	9.875%, 7/01/14	98,800
B-	505	Universal Hospital Services, Inc., 10.125%, 11/01/11	512,573
B2	140	US Oncology, Inc., 9.00%, 8/15/12	146,300
CCC+	185	Vanguard Health Holding Co. LLC, 9.00%, 10/01/14	194,713
			3,237,033
<b>Industrials 7.0%</b>			
B-	165	Blount, Inc., 8.875%, 8/01/12	170,363
B-	195	Concentra Operating Corp., 9.125%, 6/01/12	201,338
B-	575	ERICO Intl. Corp., 8.875%, 3/01/12	580,749
B-	180	Hexcel Corp., 6.75%, 2/01/15	172,800
B-	175	Hydrochem Industrial Services, 9.25%, 2/15/13	173,250
B	163	JLG Industries, Inc., 8.375%, 6/15/12	169,520
B-	200	NationsRent Cos., Inc., 9.50%, 5/01/15	200,500
CCC+	210	Park Ohio Industries, Inc., 8.375%, 11/15/14	178,500
		Rural/Metro Corp.,	
CCC+	80	zero coupon, 3/15/16	38,400
CCC+	100	9.875%, 3/15/15	98,250
B3	350	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	350,000
B-	565	Trimas Corp., 9.875%, 6/15/12	562,175
		United Rentals NA, Inc.,	
B+	455	7.00%, 2/15/14	407,225
B+	80	7.75%, 11/15/13	74,000
			3,377,070
<b>Media 14.1%</b>			
B-	150	Cenveo Corp., 7.875%, 12/01/13	139,125
CCC+	680	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	680,000
		Charter Communications Holdings LLC,	
CCC+	400	10.75%, 10/01/09	303,000
CCC+	200	11.125%, 1/15/11	144,500
		CSC Holdings, Inc.,	
BB-	525	6.75%, 4/15/12	514,500
BB-	90	7.875%, 2/15/18	91,350
BB-	45	Ser. B, 7.625%, 4/01/11	45,788
		Echostar DBS Corp.,	
BB-	60	6.35%, 10/01/08	61,350
BB-	150	6.375%, 10/01/11	147,750
BB-	145	6.625%, 10/01/14	141,738
B2	90	Fisher Communications, Inc., 8.625%, 9/15/14	95,400
		Nexstar Finance, Inc.,	
B-	425	7.00%, 1/15/14	386,750
B-	110	7.00%, 1/15/14	100,650

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B	150s	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
B-	180	Pinnacle Entertainment Inc., 8.75%, 10/01/13	184,500
B	194	Primedia, Inc., 7.625%, 4/01/08	194,000
B	100	8.00%, 5/15/13	100,000
B	75	8.875%, 5/15/11	77,813
B	90s	Radio One, Inc., 6.375%, 2/15/13	87,300
B+	285s	Rainbow National Services LLC, 8.75%, 9/01/12	304,950
B+	490s	10.375%, 9/01/14	552,475

See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Media (cont d)</b>			
		Vertis, Inc.,	
CCC	\$ 265	10.875%, 6/15/09	\$ 235,850
Caa2	415 <sup>5</sup>	13.50%, 12/07/09	280,125
CCC	315	WRC Media, Inc., 12.75%, 11/15/09	305,550
CCC+	980	XM Satellite Radio, Inc., 14.00%, 3/15/10	1,068,198
CCC	385	Young Broadcasting, Inc., 10.00%, 3/01/11	387,888
			6,773,800
<b>Real Estate 1.0%</b>			
		American Real Estate Partners LP,	
BB	180 <sup>5</sup>	7.125%, 2/15/13	176,400
BB	300	8.125%, 6/01/12	303,000
			479,400
<b>Technology 5.0%</b>			
B	170	Celestica, Inc., 7.875%, 7/01/11 (Canada)	169,150
B-	70 <sup>5</sup>	Coleman Cable, Inc., 9.875%, 10/01/12	65,450
BB+	60	Flextronics Intl. Ltd., 6.25%, 11/15/14 (Singapore)	56,400
		Freescale Semiconductor, Inc.,	
BB+	100	5.891%, 7/15/09	103,000
BB+	50	6.875%, 7/15/11	51,875
B	275	General Cable Corp., 9.50%, 11/15/10	292,188
		Lucent Technologies, Inc.,	
B1	20	5.50%, 11/15/08	19,500
B1	502	6.50%, 1/15/28	429,210
		MagnaChip Semiconductor SA,	
Ba3	250 <sup>5</sup>	6.26%, 12/15/11 (Luxembourg)	233,750
Ba3	70 <sup>5</sup>	6.875%, 12/15/11 (Luxembourg)	63,700
B2	185 <sup>5</sup>	8.00%, 12/15/14 (Luxembourg)	158,175
B3	140	NDCHealth Corp., 10.50%, 12/01/12	147,000
B1	70 <sup>5</sup>	Sanmina-SCI Corp., 6.75%, 3/01/13	63,350
BB	215 <sup>5</sup>	STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)	205,325
B	365	Superior Essex Communications LLC, 9.00%, 4/15/12	366,825
			2,424,898
<b>Telecommunications 11.5%</b>			
CCC+	335	Alamosa Delaware, Inc., 8.50%, 1/31/12	346,725
NR	2,000 <sup>4</sup>	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)	100,000
		AT&T Corp.,	
BB+	182	9.05%, 11/15/11	207,582
BB+	70	9.75%, 11/15/31	87,385
B3	320	Centennial Communications Corp., 8.125%, 2/01/14	319,200
		Cincinnati Bell, Inc.,	
B1	25	7.25%, 7/15/13	24,250
B	500	8.375%, 1/15/14	477,500
B2	210 <sup>5</sup>	Dobson Cellular Systems, Inc., 8.375%, 11/01/11	212,100
B-	100 <sup>5</sup>	Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13	99,125
		Intelsat Ltd.,	
B+	175 <sup>5</sup>	7.805%, 1/15/12 (Bermuda)	176,750
B+	280 <sup>5</sup>	8.25%, 1/15/13 (Bermuda)	280,000

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B+	350s	8.625%, 1/15/15 (Bermuda)	353,500
B3	50	iPCS, Inc., 11.50%, 5/01/12	55,500
B+	119	MCI, Inc., 6.908%, 5/01/07	121,083
B-	295	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	269,188
		PanAmSat Corp.,	
BB+	210	6.875%, 1/15/28	191,100
B+	140	9.00%, 8/15/14	146,300
NR	6004	PF. Net Communications, Inc., 13.75%, 5/15/10	60
B+	205s	Qwest Communications Intl., Inc., 8.00%, 2/15/14	193,725
		Qwest Corp.,	
BB	600s	7.875%, 9/01/11	607,500
BB	445s	9.125%, 3/15/12	471,700

See Notes to Financial Statements.

## BlackRock High Yield Trust (BHY) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Telecommunications (cont d)</b>			
		Rogers Wireless, Inc.,	
BB+	\$ 35	7.25%, 12/15/12 (Canada)	\$ 35,788
BB-	305	8.00%, 12/15/12 (Canada)	313,388
CCC	455	Rural Cellular Corp., 9.875%, 2/01/10	459,547
			5,548,996
<b>Transportation 5.0%</b>			
B	2205	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	214,500
B+	120	General Maritime Corp., 10.00%, 3/15/13 (Marshall Island)	130,800
B3	5455	Horizon Lines LLC, 9.00%, 11/01/12	572,250
B+	350	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	357,000
BB+	505	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	486,061
B	500	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06 (Bermuda)	502,500
BB-	155	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	144,150
			2,407,261
Total Corporate Bonds			64,745,616
<b>Shares</b>			
<b>Preferred Securities 0.0%</b>			
<b>Media 0.0%</b>			
	13,4	Adelphia Business Solutions, Ser. B, 12.875%	0
<b>Common Stock 0.5%</b>			
<b>Consumer Products 0.0%</b>			
	153	Mattress Discounters Corp.,	0
<b>Technology 0.5%</b>			
	68	Globix Corp.	228,999
Total Common Stocks			228,999
<b>Units</b>			
<b>Warrants 0.0%</b>			
	12,5	Mattress Discounters Corp., Expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant	0
	542	Neon Communications, Inc., Expires 12/02/12,	1
	2,5 1	PF. Net Communications, Inc., Expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant	0
Total Warrants			1
<b>Total Long-Term Investments (cost \$75,821,034)</b>			64,974,616

<b>Principal Amount (000)</b>		
	<b>SHORT-TERM INVESTMENT 4.2%</b>	
	<b>U.S. Government and Agency Security 4.2%</b>	
2,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$1,999,850)	1,999,850
	<b>Total investments 139.2%</b> (cost \$77,820,884)	\$ 66,974,466
	Liabilities in excess of other assets (39.2)%	(18,850,451)
	<b>Net Assets 100%</b>	\$ 48,124,015

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Illiquid security.

<sup>3</sup> Security is fair valued.

<sup>4</sup> Issuer is technically in default and/or bankruptcy.

<sup>5</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 46.2% of its net assets, with a current market value of \$22,221,027, in securities restricted as to resale.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Income Opportunity Trust (BNA)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 145.4%</b>			
<b>Mortgage Pass-Through Securities 17.3%</b>			
		Federal National Mortgage Assoc.,	
	\$ 58,076 <sub>2</sub>	5.50%, 12/01/13-4/01/34	\$ 58,865,648
	1,580	6.00%, 3/01/16-12/01/28	1,637,677
	307	7.00%, 2/01/24-10/01/28	325,256
	7,100	5.50%, TBA	7,264,188
	500	6.00%, TBA	513,281
		Government National Assoc.,	
	1,891	6.00%, 6/20/15	1,959,815
	127	8.00%, 4/15/24-11/15/25	137,677
		Total Mortgage Pass-Through Securities	70,703,542
<b>Federal Housing Administration 1.3%</b>			
		General Motors Acceptance Corp. Projects,	
	581	Ser. 37, 7.43%, 5/01/22	602,985
	204	Ser. 44, 7.43%, 8/01/22	211,364
		Merrill Projects,	
	193	Ser. 29, 7.43%, 10/01/20	199,631
	234	Ser. 42, 7.43%, 9/01/22	242,876
	1,890	Reilly Project, Ser. B-11, 7.40%, 4/01/21	1,956,665
	1,913	Westmore Project, 7.25%, 4/01/21	1,970,950
		Total Federal Housing Administration	5,184,471
<b>Agency Multiple Class Mortgage Pass-Through Securities 4.9%</b>			
		Federal Home Loan Mortgage Corp.,	
	3,750	Ser. 82, Class HJ, 5.50%, 9/25/32	3,812,625
	1,390	Ser. 2883, Class DR, 5.00%, 11/15/19	1,428,211
	3,977	Ser. 2922, Class GA, 5.50%, 5/15/34	4,056,751
	2,100	Ser. 2927, Class BA, 5.50%, 10/15/33	2,145,546
	2,130	Ser. 2933, Class HD, 5.50%, 2/15/35	2,178,394
		Federal National Mortgage Assoc.,	
	4,057	Ser. 5, Class PK, 5.00%, 12/25/34	4,049,489
	2,413	Ser. 27, Class PC, 5.50%, 5/25/34	2,458,787
		Total Agency Multiple Class Mortgage Pass-Through Securities	20,129,803
<b>Non-Agency Multiple Class Mortgage Pass-Throughs 2.8%</b>			
AAA	2,150	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34	2,168,884
AAA	8,608	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	9,256,287
AAA	21 <sub>3</sub>	Summit Mortgage Trust, Ser. 1, Class B1, 6.016%, 12/28/12	20,811
		Total Non-Agency Multiple Class Mortgage Pass-Through Securities	11,445,982
<b>Adjustable Rate Mortgage Securities 0.8%</b>			
		Federal Home Loan Mortgage Corp.,	
	1,340	4.388%, 1/01/35	1,352,867
	2,041	5.152%, 1/01/35	2,049,014
	9	Federal National Mortgage Assoc., Ser. 256, Class F, 4.531%, 11/25/23	9,481

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	Total Adjustable Rate Mortgage Securities	3,411,362
<b>Inverse Floating Rate Mortgages 0.7%</b>		
1,000	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	1,047,770
	Federal National Mortgage Assoc.,	
1,808	Ser. 23, Class PS, 9.908%, 4/25/23	1,927,934
15	Ser. 46, Class S, 18.248%, 5/25/21	3,891
18	Ser. 49, Class S, 7.196%, 12/25/21	1,633
93	Ser. 87, Class S, 18.65%, 8/25/21	111,471
10	Ser. 145, Class S, 25.441%, 10/25/06	10,362
	<b>Total Inverse Floating Rate Mortgages</b>	<b>3,103,061</b>

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Interest Only Asset-Backed Securities 1.5%</b>			
		Sterling Coofs Trust,	
	\$ 39,053	Ser. 1, 4/15/29	\$ 3,343,932
	32,945	Ser. 2, 3/30/30	2,602,655
Total Interest Only Asset-Backed Securities			5,946,587
<b>Interest Only Mortgage-Backed Securities 2.7%</b>			
		Federal Home Loan Mortgage Corp.,	
	4	Ser. 176, Class M, 7/15/21	57
	0	Ser. 192, Class U, 2/15/22	63
	13	Ser. 1043, Class H, 2/15/21	16,344
	2	Ser. 1054, Class I, 3/15/21	292
	13	Ser. 1056, Class KD, 3/15/21	1,652
	16	Ser. 1057, Class J, 3/15/21	3,343
	47	Ser. 1148, Class E, 10/15/21	924
	12	Ser. 1179, Class O, 11/15/21	199
	9	Ser. 1221 Class H, 3/15/07	152
	300	Ser. 1254, Class Z, 4/15/22	1,881
	625	Ser. 1831, Class PG, 3/15/11	63,507
	3,282	Ser. 2582, Class TB, 10/15/21	3,276,407
	8,528	Ser. 2611, Class QI, 9/15/32	1,606,295
		Federal National Mortgage Assoc.,	
	145	Ser. 5, Class H, 1/25/22	20,123
	10	Ser. 7, Class 2, 4/01/17	1,870
	31	Ser. 7, Class S, 3/25/21	3,809
	90	Ser. 10, Class S, 5/25/21	11,004
	71	Ser. 12, Class S, 5/25/21	12,516
	45	Ser. 17, Class S, 6/25/21	5,247
	0	Ser. 20, Class H, 3/25/06	6
	61	Ser. 33, Class PV, 10/25/21	14,333
	5	Ser. 38, Class N, 4/25/21	526
	678	Ser. 46, Class H, 12/25/09	109,746
	636	Ser. 50, Class SI, 4/25/23	16,047
	14,544	Ser. 64, Class QI, 1/25/33	2,684,739
	3	Ser. 84, Class H, 8/25/06	143
	18	Ser. 89, Class 2, 6/01/18	3,280
	36,095	Ser. 90, Class JH, 11/25/34	2,854,399
	5	Ser. 94, Class 2, 8/01/21	1,158
	22	Ser. 99, Class L, 8/25/21	3,049
	4	Ser. 123, Class M, 10/25/20	583
	26	Ser. 136, Class S, 11/25/20	31,452
	35	Ser. 139, Class PT, 10/25/21	3,558
	15	Ser. 141, Class SA, 8/25/07	2,322
	7,4652	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	150,461
	4,1422	Hanover Grantor Trust, Ser. A, Class 1, 8/01/27	6,998
	2,0402	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, 6/15/17	46,211
	51	Morgan Stanley Mortgage Trust, Ser. 39, Class 2, 12/20/21	6,797
	5,048	Salomon Brothers Mortgage Securities VII, Inc., Ser. 1, Class IO, 3/25/22	9,894
Total Interest Only Mortgage-Backed Securities			10,971,387
<b>Principal Only Mortgage-Backed Securities 0.5%</b>			

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1782	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24	155,566
	Federal National Mortgage Assoc.,	
72	Ser. 51, Class E, 2/25/23	56,235
21	Ser. 70, Class A, 5/25/23	18,909
33	Ser. 167, Class D, 10/25/17	31,768
37	Ser. 203, Class 1, 2/01/23	32,545
24	Ser. 228, Class 1, 5/01/23	20,631
6,055	Resolution Funding Corp., Ser. B, 4/15/30	1,820,133
	Total Principal Only Mortgage-Backed Securities	\$ 2,135,787

See Notes to Financial Statements.

## BlackRock Income Opportunity Trust (BNA) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 51.8%</b>			
	\$ 19,376	Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12	\$ 19,572,841
	1,529	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	1,607,518
	700	U.S. Treasury Bonds,	
		3.875%, 4/15/29	979,194
	19,285 <sub>2</sub>	5.375%, 2/15/31	21,792,050
	6,350 <sub>2</sub>	5.50%, 8/15/28	7,149,719
	32,000 <sub>2</sub>	6.00%, 2/15/26	37,863,744
	5,350	8.00%, 11/15/21	7,475,769
	5,720	8.125%, 8/15/19	7,900,750
		U.S. Treasury Notes,	
	103,190	3.625%, 4/30/07	103,141,500
	140	3.375%, 2/28/07	139,377
	3,880	4.00%, 4/15/10	3,898,197
Total U.S. Government and Agency Securities			211,520,659
<b>Commercial Mortgage-Backed Securities 3.5%</b>			
AAA	2,320	Bear Stearns Commercial Mortgage Securities, Ser. PWR7, Class A2, 4.945%, 2/11/41	2,359,046
AAA	2,090	First Union National Bank Commercial Mortgage Trust, Ser. C2, Class A2, 7.202%, 10/15/32	2,307,841
AAA	2,475	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A4, 4.547%, 12/10/41	2,455,448
		JP Morgan Chase Commercial Mortgage Securities Corp.,	
AAA	1,990	Ser. C1, Class A3, 5.857%, 10/12/35	2,119,649
AAA	2,380	Ser. CBX, Class A4, 4.529%, 1/12/37	2,363,388
AAA	2,530	LB-UBS Commercial Mortgage Trust, Ser. C4, Class A3, 4.987%, 6/15/29	2,588,846
Total Commercial Mortgage-Backed Securities			14,194,218
<b>Collateralized Mortgage Obligation Residuals 0.0%</b>			
		Collateralized Mortgage Obligation Trust,	
	3	Ser. 40, Class R, 4/01/18	370
	51	Ser. 42, Class R, 10/01/14	6,599
		Federal Home Loan Mortgage Corp.,	
	18	Ser. 19, Class R, 3/15/20	1,918
	0	Ser. 75, Class R, 1/15/21	4
	0	Ser. 75, Class RS, 1/15/21	4
	0	Ser. 173, Class R, 11/15/21	19
	0	Ser. 173, Class RS, 11/15/21	19
	24	Ser. 200, Class R, 12/15/22	452
	64	Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18	0
Total Collateralized Mortgage Obligation Residuals			9,385
<b>Corporate Bonds 56.2%</b>			
<b>Aerospace &amp; Defense 2.3%</b>			
B-	30	BE Aerospace, Inc., 8.875%, 5/01/11	30,375
B-	1,470 <sub>3</sub>	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	1,411,200
B-	360 <sub>3</sub>	K&F Acquisition, Inc., 7.75%, 11/15/14	355,500
BBB+	1,620	Lockheed Martin Corp., 8.50%, 12/01/29	2,249,483

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BBB	1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,124,390
		Raytheon Co.,	
BBB-	712	6.15%, 11/01/08	748,326
NR	2,000	7.00%, 5/15/06	2,055,292
BB-	100	Sequa Corp., Ser. B, 8.875%, 4/01/08	103,500
A+	1,250	United Technologies Corp., 4.875%, 5/01/15	1,251,113

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9,329,179

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**Automotive 2.1%**

B-	270 <sub>3</sub>	Accuride Corp., 8.50%, 2/01/15	255,150
BB+	200	Arvinmeritor, Inc., 8.75%, 3/01/12	186,000
BBB-	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,300,000
B	80 <sub>3</sub>	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	69,600
B	285	Delphi Corp., 6.50%, 5/01/09	225,150
B-	2,380	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,070,600
Baa2	3,200	General Motors Acceptance Corp., 6.875%, 8/28/12	2,756,704
BBB-	430	General Motors Corp., 8.375%, 7/15/33	325,983

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Automotive (cont d)</b>			
B3	\$ 110	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	\$ 99,550
CCC+	260 <sub>3</sub>	Metaldyne Corp., 10.00%, 11/01/13	221,000
BB	110 <sub>3</sub>	Navistar Intl. Corp., 6.25%, 3/01/12	100,100
			8,609,837
<b>Basic Materials 3.1%</b>			
BB-	395	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	357,475
B+	90	Alaska Steel Corp., 7.75%, 6/15/12	80,100
A	2,000	Alcoa, Inc., 7.375%, 8/01/10	2,263,520
B-	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	1,975,000
BB-	170	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	170,425
B	72 <sub>3</sub>	Huntsman LLC, 12.00%, 7/15/12	82,440
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	410 <sub>3</sub>	Innophos, Inc., 8.875%, 8/15/14	423,325
		Lyondell Chemical Co.,	
BB-	130	10.50%, 6/01/13	149,500
BB-	2,700	11.125%, 7/15/12	3,078,000
B-	125	Nalco Co., 8.875%, 11/15/13	130,000
B3	400 <sub>3</sub>	NewPage Corp., 10.00%, 5/01/12	391,000
B+	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,070,000
B-	170 <sub>3</sub>	PQ Corp., 7.50%, 2/15/13	162,350
CCC+	455	Rhodia SA, 8.875%, 6/01/11 (France)	434,525
		Weyerhaeuser Co.,	
BBB	826	5.95%, 11/01/08	858,842
BBB	1,000	6.75%, 3/15/12	1,067,430
			12,773,557
<b>Building &amp; Development 0.6%</b>			
B-	835 <sub>3</sub>	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	741,063
		Hovnanian K Enterprises, Inc.,	
BB+	370	6.25%, 1/15/15	356,125
BB+	140	6.375%, 12/15/14	136,150
CCC+	600	Nortek, Inc., 8.50%, 9/01/14	531,000
BBB+	900	Pulte Homes, Inc., 5.20%, 2/15/15	871,533
			2,635,871
<b>Conglomerates 3.3%</b>			
		General Electric Capital Corp.,	
AAA	5,100	3.45%, 1/15/08	5,120,247
AAA	4,600	4.375%, 11/21/11	4,572,915
AAA	3,000	Ser. A, 6.75%, 3/15/32	3,577,200
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
			13,298,187
<b>Consumer Products 3.9%</b>			
BBB	870	Albertsons, Inc., 8.00%, 5/01/31	1,014,820

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B3	95	ALH Finance LLC, 8.50%, 1/15/13	88,588
BBB-	1,500	Autonation, Inc., 9.00%, 8/01/08	1,635,000
B3	2,000	Buffets, Inc., 11.25%, 7/15/10	2,050,000
BB+	815	Delhaize America, Inc., 9.00%, 4/15/31	968,049
CCC-	270	Duane Reade, Inc., 9.75%, 8/01/11	232,200
BBB+	525	Federated Department Stores, Inc., 6.90%, 4/01/29	590,609
B+	450	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	414,000
BBB+	550	General Mills, Inc., 5.125%, 2/15/07	559,339
B	90	Gold Kist, Inc., 10.25%, 3/15/14	102,150
B-	735 <sub>3</sub>	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	698,250
BBB	1,000	Kroger Co., 5.50%, 2/01/13	1,021,160
B-	380	Lazy Days RV Center, Inc., 11.75%, 5/15/12	397,100
B-	470 <sub>3</sub>	Levi Strauss & Co., 7.73%, 4/01/12	439,450
BBB	865	May Department Stores Co., 6.70%, 7/15/34	939,502
B2	740 <sub>3</sub>	Movie Gallery, Inc., 11.00%, 5/01/12	732,600
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,314,430
B-	730 <sub>3</sub>	Rite Aid Corp., 6.125%, 12/15/08	662,475
			15,859,722

See Notes to Financial Statements.



## BlackRock Income Opportunity Trust (BNA) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Containers &amp; Packaging 1.6%</b>			
		Constar Intl., Inc., 6.149%, 2/15/12	\$ 207,475
B	\$ 215 <sub>3</sub>		
B-	450	11.00%, 12/01/12	397,125
B+	1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)	1,642,500
BB-	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	2,379,375
B3	500	Pliant Corp., 11.125%, 9/01/09	455,000
B+	1,240	Stone Container Corp., 9.25%, 2/01/08	1,283,400
			6,364,875
<b>Ecological Services &amp; Equipment 0.7%</b>			
BB-	350 <sub>3</sub>	Allied Waste North America, Inc., 7.25%, 3/15/15	318,500
B	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,463,750
			2,782,250
<b>Energy 6.6%</b>			
B1	120	ANR Pipeline Co., 9.625%, 11/01/21	149,400
CCC+	70	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	34,825
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11	51,000
BB	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12	2,737,500
B+	140	CMS Energy Corp., 9.875%, 10/15/07	149,800
BB-	180 <sub>3</sub>	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	181,197
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	3,301,619
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12	2,097,400
B	725	Dresser, Inc., 9.375%, 4/15/11	772,125
B	710 <sub>3</sub>	Dynegy Holdings, Inc., 10.125%, 7/15/13	729,525
		El Paso Corp., 7.80%, 8/01/31	106,800
CCC+	120		
CCC+	40	7.875%, 6/15/12	38,700
B1	1,000	El Paso Natural Gas Co., 7.625%, 8/01/10	1,047,500
B-	1,500	El Paso Production Holding Co., 7.75%, 6/01/13	1,496,250
B	90	Exco Resources, Inc., 7.25%, 1/15/11	88,875
BBB+	640	Exelon Corp., 6.75%, 5/01/11	702,758
		FirstEnergy Corp., Ser. B, 6.45%, 11/15/11	516,053
BBB-	480		
BBB-	805	Ser. C, 7.375%, 11/15/31	948,725
		KCS Energy, Inc., 7.125%, 4/01/12	79,200
B-	80		
B-	135 <sub>3</sub>	7.125%, 4/01/12	133,650
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,484,063
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,090,740
B+	125	Midwest Generation LLC, 8.56%, 1/02/16	136,250
B2	120	Mission Energy Holdings Co., 13.50%, 7/15/08	140,700
B	300 <sub>3</sub>	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	300,000
BBB+	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12	2,007,180
B	140	Orion Power Holdings, Inc., 12.00%, 5/01/10	166,250
		Progress Energy, Inc., 6.75%, 3/01/06	1,841,706
Baa2	1,800		
Baa2	2,000	7.10%, 3/01/11	2,198,820
B	25 <sub>3</sub>	Range Resources Corp., 6.375%, 3/15/15	24,125
BB-	155	Reliant Energy, Inc., 6.75%, 12/15/14	136,788

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BB+	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	31,875
BBB-	600 <sub>3</sub>	TXU Corp., 6.50%, 11/15/24	598,926
B2	1,070	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	1,070,000
B2	320	Whiting Petroleum Corp., 7.25%, 5/01/13	316,800

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26,907,125

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**Entertainment & Leisure 2.6%**

B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12	2,160,000
B	1,760	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	1,870,000
Ba3	1,000	MGM Mirage, 9.75%, 6/01/07	1,077,500
Ba2	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,202,500
B	70	Poster Financial Group, Inc., 8.75%, 12/01/11	71,050
BB+	1,930	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12	2,110,937
B-	825 <sub>3</sub>	WMG Holdings Corp., 7.385%, 12/15/11	844,594
B+	125 <sub>3</sub>	Wynn Las Vegas LLC, 6.625%, 12/01/14	115,938

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10,452,519

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See Notes to Financial Statements.

## BlackRock Income Opportunity Trust (BNA) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Financial Institutions 13.5%</b>			
BB	\$ 350 <sub>3</sub>	American Real Estate Partners LP, 7.125%, 2/15/13	\$ 343,000
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10	2,801,673
Aa3	1,400 <sub>3</sub>	Bank One Corp., 6.50%, 2/01/06	1,428,630
Aa3	2,000 <sub>3</sub>	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,300,240
B-	300	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	330,750
A+	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	513,095
		Berkshire Hathaway Finance Corp.,	
AAA	2,525	3.375%, 10/15/08	2,449,097
AAA	1,440 <sub>3</sub>	4.125%, 1/15/10	1,415,808
		Citigroup, Inc.,	
AA+	5,975	4.125%, 2/22/10	5,890,932
AA	6,000	5.625%, 8/27/12	6,334,560
		Credit Suisse First Boston USA, Inc.,	
AA-	700 <sub>3</sub>	6.125%, 11/15/11	756,196
AA-	1,000	7.125%, 7/15/32	1,213,810
BB	1,090	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,182,650
AA-	950	Deutsche Bank AG/New York, 3.843%, 3/15/07	944,110
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	183,000
		Ford Motor Credit Co.,	
BBB	1,400	4.711%, 1/15/10	1,242,528
BBB	1,500	5.70%, 1/15/10	1,356,165
BBB	250	7.25%, 10/25/11	232,288
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,098,750
AA	2,525	HSBC Bank USA, Inc., 3.875%, 9/15/09	2,472,253
Aa3	2,100	JP Morgan Chase & Co., 5.25%, 5/30/07	2,145,360
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,053,040
B-	20 <sub>3</sub>	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
A+	1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,653,105
AA-	550	Merrill Lynch & Co., Inc., 4.25%, 2/08/10	542,916
AA-	1,200	National City Bank, 3.375%, 10/15/07	1,177,188
A+	2,000	Northern Trust Co., 6.30%, 3/07/11	2,209,580
A+	2,475	SLM Corp., 4.00%, 1/15/10	2,427,579
AA	950	State Street Bank & Trust Co., Ser. CD1, 2.92%, 12/11/06	949,558
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,365,824
B-	300 <sub>3</sub>	UGS Corp., 10.00%, 6/01/12	322,500
B-	50 <sub>3</sub>	Universal City Florida Holding Co., 7.493%, 5/01/10	51,500
Aa1	1,710	Wells Fargo & Co., 4.20%, 1/15/10	1,692,421
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,285,140
BB-	50	Western Financial Bank, 9.625%, 5/15/12	54,250
			55,438,146
<b>Health Care 2.2%</b>			
B3	20	Curative Health Services, Inc., 10.75%, 5/01/11	15,400
B	520 <sub>3</sub>	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	410,800
NR	2,000	HealthSouth Corp., 7.00%, 6/15/08	1,950,000
B3	320	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	304,000
AA	2,550	Merck & Co., Inc., 4.75%, 3/01/15	2,507,823
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11	1,575,000
		Tenet Healthcare Corp.,	
B	80	6.375%, 12/01/11	74,600
B	100	9.875%, 7/01/14	104,000
A	1,310	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,287,992
B-	450	Universal Hospital Services, Inc., 10.125%, 11/01/11	456,750
A-	350 <sub>3</sub>	WellPoint, Inc., 5.95%, 12/15/34	360,577

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9,046,942

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**Industrials 1.3%**

B-	580	ERICO Intl. Corp., 8.875%, 3/01/12	585,800
B-	340 <sub>3</sub>	Hexcel Corp., 6.75%, 2/01/15	326,400
B-	375 <sub>3</sub>	Hydrochem Industrial Services, 9.25%, 2/15/13	371,250
B	1,306	Manitowoc, Inc., 10.50%, 8/01/12	1,449,660
B-	400 <sub>3</sub>	NationsRent Cos., Inc., 9.50%, 5/01/15	401,000
CCC+	500 <sub>3</sub>	Park Ohio Industries, Inc., 8.375%, 11/15/14	425,000

See Notes to Financial Statements.

**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Industrials (cont d)</b>			
		Rural/Metro Corp.,	
CCC+	\$ 150 <sub>3</sub>	zero coupon, 3/15/16	\$ 72,000
CCC+	150 <sub>3</sub>	9.875%, 3/15/15	147,375
B3	530 <sub>3</sub>	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	530,000
B-	525	Trimas Corp., 9.875%, 6/15/12	522,375
B+	420	United Rentals NA, Inc., 7.00%, 2/15/14	375,900
			5,206,760
<b>Media 5.6%</b>			
		AOL Time Warner, Inc.,	
BBB+	1,635	7.57%, 2/01/24	1,942,740
BBB+	585	7.70%, 5/01/32	722,066
BBB+	3,000	9.125%, 1/15/13	3,744,446
BBB	550	AT&T Broadband Corp., 8.375%, 3/15/13	667,684
B-	275	Cenveo Corp., 7.875%, 12/01/13	255,063
CCC+	745	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	745,000
CCC+	2,425	Charter Communications Holdings LLC, 10.75%, 10/01/09	1,836,938
BBB	1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	1,096,590
BBB	325	Comcast Corp., 7.05%, 3/15/33	380,465
BB-	135	Echostar DBS Corp., 6.35%, 10/01/08	138,038
BBB	1,145	News America, Inc., 6.20%, 12/15/34	1,167,453
B-	180 <sub>3</sub>	Nexstar Finance, Inc., 7.00%, 1/15/14	164,700
B	150 <sub>3</sub>	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
B	1,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)	1,100,000
B	110 <sub>3</sub>	Radio One, Inc., 6.375%, 2/15/13	106,700
		Rainbow National Services LLC,	
B+	225 <sub>3</sub>	8.75%, 9/01/12	240,750
B+	1,295 <sub>3</sub>	10.375%, 9/01/14	1,460,113
BBB	1,495	TCI Communications, Inc., 8.75%, 8/01/15	1,904,765
		Vertis, Inc.,	
CCC	540	10.875%, 6/15/09	480,600
Caa2	140 <sub>3</sub>	13.50%, 12/07/09	94,500
A-	875	Viacom, Inc., 7.875%, 7/30/30	1,033,410
CCC	3,000	WRC Media, Inc., 12.75%, 11/15/09	2,910,000
CCC	665	Young Broadcasting, Inc., 10.00%, 3/01/11	669,988
			23,005,259
<b>Real Estate 1.8%</b>			
BBB+	1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,101,090
		EOP Operating LP,	
BBB+	850	4.65%, 10/01/10	840,582
BBB+	1,855	4.75%, 3/15/14	1,783,007
BBB+	800	7.00%, 7/15/11	881,840
A-	585	ERP Operating LP, 5.25%, 9/15/14	586,527
		Rouse Co.,	
BB+	725	3.625%, 3/15/09	684,132
BB+	1,715	5.375%, 11/26/13	1,654,683
			7,531,861

**Technology 1.1%**

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B1	895	Lucent Technologies, Inc., 6.50%, 1/15/28	765,225
Ba3	120 <sub>3</sub>	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	112,200
B1	115 <sub>3</sub>	Sanmina-SCI Corp., 6.75%, 3/01/13	104,075
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Island)	2,110,000
BB	350 <sub>3</sub>	STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)	334,250
B	905	Superior Essex Communications LLC, 9.00%, 4/15/12	909,525

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4,335,275

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**Telecommunications 2.7%**

		Cincinnati Bell, Inc.,	
B1	140	7.25%, 7/15/13	135,800
B	240	8.375%, 1/15/14	229,200
B-	220 <sub>3</sub>	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	218,075

See Notes to Financial Statements.

## BlackRock Income Opportunity Trust (BNA) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Telecommunications (cont d)</b>			
		Intelsat Ltd.,	
B	\$ 180	5.25%, 11/01/08 (Bermuda)	\$ 162,900
B+	350 <sub>3</sub>	8.25%, 1/15/13 (Bermuda)	350,000
B+	635 <sub>3</sub>	8.625%, 1/15/15 (Bermuda)	641,350
BB	105 <sub>3</sub>	Qwest Corp., 7.875%, 9/01/11	106,313
B+	350 <sub>3</sub>	Qwest Services Corp., 14.00%, 12/15/10	395,500
CCC	790	Rural Cellular Corp., 9.875%, 2/01/10	797,900
		SBC Communications, Inc.,	
A+	905	5.875%, 2/01/12	959,137
A+	1,900	6.45%, 6/15/34	2,051,031
A+	945	Verizon Global Funding Corp., 7.75%, 12/01/30-6/15/32	1,178,327
A+	540	Verizon Maryland, Inc., 5.125%, 6/15/33	492,070
A+	1,410	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11	1,464,200
A+	750	Verizon Virginia, Inc., 4.625%, 3/15/13	726,000
A	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,138,540
			<u>11,046,343</u>
<b>Transportation 1.2%</b>			
BBB+	1,000	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12	1,071,930
BBB+	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,096,978
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,610,095
B	350 <sub>3</sub>	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	341,250
B+	220	General Maritime Corp., 10.00%, 3/15/13 (Marshall Island)	239,800
B3	60 <sub>3</sub>	Horizon Lines LLC, 9.00%, 11/01/12	63,000
B+	150	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	153,000
BB-	200	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	186,000
			<u>4,762,053</u>
		Total Corporate Bonds	<u>229,385,761</u>
<b>Foreign Government Bonds 1.4%</b>			
		United Mexican States,	
Baa1	2,325	6.625%, 3/03/15	2,456,363
Baa1	3,000	8.00%, 9/24/22	3,474,000
		Total Foreign Government Bonds	<u>5,930,363</u>
		<b>Total Investments before borrowed bonds, TBA Commitments, investments sold short and outstanding options written</b> (cost \$587,578,882)	<u>594,072,368</u>
<b>BORROWED BONDS 3.7%</b>			
<b>U.S. Government and Agency Securities 3.7%</b>			
		U.S. Treasury Notes,	
	5,148 <sub>5</sub>	2.15%, 5/02/05	5,148,000
	1,239 <sub>5</sub>	2.25%, 5/02/05	1,239,063
	8,593 <sub>5</sub>	2.75%, 5/11/05	8,593,425
		<b>Total Borrowed Bonds</b> (cost \$14,980,488)	<u>14,980,488</u>

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<b>TBA COMMITMENTS (11.1)%</b>		
(45,056)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$45,068,634)	(45,478,524)
<b>INVESTMENTS SOLD SHORT (3.7)%</b>		
<b>U.S. Government and Agency Securities (3.7)%</b>		
	U.S. Treasury Notes,	
(8,887)	0.875%, 4/15/10	(8,766,687)
(6,450)	4.00%, 2/15/15	(6,345,187)
<b>Total Investments Sold Short (proceeds \$15,051,708)</b>		<b>(15,111,874)</b>

See Notes to Financial Statements.



**BlackRock Income Opportunity Trust (BNA) (continued)**

Rating <sup>1</sup>	Contracts/ Notional Amount (000)	Description	Value
<b>OUTSTANDING OPTIONS WRITTEN (0.5)%</b>			
		Interest Rate Swap,	
	\$ (11,400)	5.135% over 3-month LIBOR, expires 4/21/08,	\$ (499,149)
	(24,800)	5.67% over 3-month LIBOR, expires 1/04/10,	(1,241,240)
	(55,000)	5.75% over 3-month LIBOR, expires 9/23/05	(28,050)
	(17)	U.S. Treasury Notes Futures, expires 8/26/05	(1,594)
	(78)	U.S. Treasury Notes Futures, expires 8/26/05	(9,750)
	(97)	U.S. Treasury Notes Futures, expires 5/20/05	(3,031)
	(97)	U.S. Treasury Notes Futures, expires 5/20/05	(12,125)
	(71)	U.S. Treasury Notes Futures, expires 8/26/05	(76,547)
	(52)	U.S. Treasury Notes Futures, expires 8/26/05	(35,750)
<b>Total Outstanding Options Written</b> (premium received \$3,186,380)			<b>(1,907,236)</b>
<b>Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 133.8%</b>			<b>\$ 546,555,222</b>
Liabilities in excess of other assets (33.8)%			(138,102,259)
<b>Net Assets 100%</b>			<b>\$ 408,452,963</b>

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 5.6% of its net assets, with a current market value of \$22,796,040 in securities restricted as to resale.

<sup>4</sup> Security is fair valued.

<sup>5</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

TBA To be Announced

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Income Trust Inc. (BKT)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 140.9%</b>			
<b>Mortgage Pass-Through Securities 31.4%</b>			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,277	4.165%, 1/01/35	\$ 1,283,229
	83	4.318%, 2/01/25	84,004
	1,291	4.993%, 10/01/34	1,293,356
	13,770	5.50%, 10/01/16-5/01/17	14,116,971
	49	5.551%, 11/01/30	49,813
	33	5.885%, 11/01/17	33,548
	86	6.50%, 5/01/29-5/01/30	90,115
	15	7.50%, 2/01/23	16,026
	108	8.00%, 11/01/15	112,350
	58	8.50%, 10/01/06-3/01/08	59,332
	233	9.00%, 9/01/20	253,306
		Federal National Mortgage Assoc.,	
	23,561	5.00%, 6/01/33-7/01/34	23,387,211
	59,8572	5.50%, 12/01/13-8/01/34	60,998,246
	12,6922	6.00%, 11/01/31-8/01/34	13,034,464
	4,7882	6.50%, 2/01/26-5/01/31	4,985,336
	8,023	7.00%, 6/01/26-2/01/32	8,468,610
	5,163	7.50%, 11/01/14-9/01/23	5,408,880
	417	8.00%, 5/01/08-5/01/22	431,715
	12	9.50%, 1/01/19-9/01/19	13,403
		Government National Mortgage Assoc.,	
	142	7.00%, 10/15/17	151,178
	723	7.50%, 8/15/21-12/15/23	781,233
	465	8.00%, 10/15/22-2/15/29	504,555
	48	9.00%, 6/15/18-9/15/21	53,285
		<b>Total Mortgage Pass-Through Securities</b>	<b>135,610,166</b>
		<b>Federal Housing Administration 3.0%</b>	
	670	General Motors Acceptance Corp. Colonial Project, 7.40%, 12/01/22	693,864
		General Motors Acceptance Corp. Projects,	
	3,067	Ser. 51, 7.43%, 2/01/23	3,179,294
	1,051	Ser. 56, 7.43%, 11/01/22	1,090,130
	54	Merrill Projects, Ser. 54, 7.43%, 5/15/23	55,612
	855	Reilly Project, Ser. 41, 8.28%, 3/01/20	885,974
		USGI Projects,	
	169	Ser. 87, 7.43%, 12/01/22	175,060
	691	Ser. 99, 7.43%, 10/01/23	716,847
	5,954	Ser. 6094, 7.43%, 6/01/21	6,171,962
		<b>Total Federal Housing Administration</b>	<b>12,968,743</b>
		<b>Agency Multiple Class Mortgage Pass-Through Securities 24.9%</b>	
		Federal Home Loan Mortgage Corp.,	
	6,330	Ser. 11, Class A9, 5.00%, 1/25/28	5,285,641
	402	Ser. 19, Class F, 8.50%, 3/15/20	401,385
	3,000	Ser. 1598, Class J, 6.50%, 10/15/08	3,133,290
	7,691	Ser. 2218 Class Z, 8.50%, 3/15/30	8,748,359
	14,419	Ser. 2461, Class Z, 6.50%, 6/15/32	15,229,799
	10,200	Ser. 2542, Class UC, 6.00%, 12/15/22	10,568,934

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12,502	Ser. 2758, Class KV, 5.50%, 5/15/23	12,990,639
1,998	Ser. 2765, Class UA, 4.00%, 3/15/11	1,896,347
	Federal National Mortgage Assoc.,	
8,888	Ser. 28, Class PB, 6.00%, 8/25/28	9,060,597
3,144	Ser. 29, Class HC, 7.50%, 7/25/30	3,357,294
1,975	Ser. 31, Class ZG, 7.50%, 5/25/34	2,246,820
8,826	Ser. 32, Class VT, 6.00%, 9/25/15	9,116,247
334	Ser. 43, Class E, 7.50%, 4/25/22	344,368
1,694	Ser. 60, Class PA, 5.50%, 4/25/34	1,720,115
12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,894,860

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Agency Multiple Class Mortgage Pass-Through Securities (cont d)</b>			
		Government National Mortgage Assoc.,	
	\$ 1,841	Ser. 5, Class Z, 7.00%, 5/16/26	\$ 1,932,112
	2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,612,577
	5,440	Ser. 89, Class PE, 6.00%, 10/20/34	5,735,488
Total Agency Multiple Class Mortgage Pass-Through Securities			107,274,872
<b>Non-Agency Multiple Class Mortgage Pass-Through Securities 3.3%</b>			
AAA	12,913	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	13,884,430
AAA	1483	Summit Mortgage Trust, Ser. 1, Class B1, 6.06%, 12/28/12	147,899
Total Non-Agency Multiple Class Mortgage Pass-Through Securities			14,032,329
<b>Adjustable Rate Mortgage Securities 0.0%</b>			
		Federal National Mortgage Assoc.,	
	144	Ser. 38, Class F, 8.325%, 4/25/21	155,779
	21	Ser. 256, Class F, 4.531%, 11/25/23	21,331
Total Adjustable Rate Mortgage Securities			177,110
<b>Inverse Floating Rate Mortgages 2.2%</b>			
		Federal Home Loan Mortgage Corp.,	
	56	Ser. 1160, Class F, 27.413%, 10/15/21	56,919
	5962	Ser. 1616, Class SB, 8.50%, 11/15/08	602,148
	1,964	Ser. 1688, Class S, 9.669%, 12/15/13	2,031,510
	539	Ser. 2752, Class SV, 10.822%, 9/15/33	538,297
		Federal National Mortgage Assoc.,	
	146	Ser. 38, Class SA, 10.186%, 4/25/21	152,864
	33	Ser. 46, Class S, 18.248%, 5/25/21	8,349
	38	Ser. 49, Class S, 7.196%, 12/25/21	3,505
	905	Ser. 72, Class S, 8.75%, 5/25/08	917,532
	203	Ser. 87, Class S, 18.65%, 8/25/21	243,564
	411	Ser. 93, Class S, 8.50%, 5/25/08	416,169
	20	Ser. 145, Class S, 25.441%, 10/25/06	21,089
	198	Ser. 170, Class SC, 9.00%, 9/25/08	201,332
	1,665	Ser. 196, Class SC, 8.109%, 10/25/08	1,706,865
	607	Ser. 214, Class SH, 10.444%, 12/25/08	607,836
	1,633	Ser. 247, Class SN, 10.00%, 12/25/23	1,639,782
	287	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 11.013%, 8/25/23	286,918
Total Inverse Floating Rate Mortgages			9,434,679
<b>Interest Only Asset-Backed Securities 1.6%</b>			
		Sterling Coofs Trust,	
	48,600	Ser. 1, 4/15/29	4,161,338
	33,705	Ser. 2, 3/30/30	2,662,695
Total Interest Only Asset-Backed Securities			6,824,033
<b>Interest Only Mortgage-Backed Securities 17.2%</b>			
	5,747	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	281,901

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	American Housing Trust,	
279	Ser. III, Class 4, 3/25/19	4,969
68	Ser. VII, Class 2, 11/25/20	180,000
83,499	Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30	1,707,014
28,3153	CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 6/20/29	1,143,914
	Federal Home Loan Mortgage Corp.,	
12,503	Ser. 60, Class HS, 4/25/24	253,437
10	Ser. 176, Class M, 7/15/21	122
1	Ser. 192, Class U, 2/15/22	135
3,174	Ser. 204, Class IO, 5/01/29	611,062
27	Ser. 1043, Class H, 2/15/21	35,090
4	Ser. 1054, Class I, 3/15/21	626
28	Ser. 1056, Class KD, 3/15/21	3,546
34	Ser. 1057, Class J, 3/15/21	7,178
102	Ser. 1148, Class E, 10/15/21	1,984
25	Ser. 1179, Class O, 11/15/21	428
19	Ser. 1221 Class H, 3/15/07	325
703	Ser. 1706, Class IA, 10/15/23	51,538
217	Ser. 1720, Class PK, 1/15/24	18,212
7,105	Ser. 1914, Class PC, 12/15/11	85,686
983	Ser. 1961 Class H, 5/15/12	1,019,007
7,121	Ser. 2002, Class HJ, 10/15/08	130,200

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Interest Only Mortgage-Backed Securities (cont d)</b>	
		Federal Home Loan Mortgage Corp. (cont d)	
	\$ 1,744	Ser. 2296, Class SA, 3/15/16	\$ 113,252
	1,076	Ser. 2444, Class ST, 9/15/29	75,768
	1,004	Ser. 2513, Class BI, 12/15/15	44,112
	2,302	Ser. 2542, Class MX, 5/15/22	232,994
	1,602	Ser. 2543, Class IM, 9/15/12	64,353
	4,868	Ser. 2545, Class NI, 3/15/22	586,755
	19,804	Ser. 2559, Class IO, 8/15/30	86,644
	8,065	Ser. 2561, Class EW, 9/15/16	895,984
	3,326	Ser. 2582, Class TB, 10/15/21	3,320,326
	15,565	Ser. 2611, Class QL, 9/15/32	2,931,707
	354	Ser. 2613, Class BS, 11/15/32	350,524
	21,176	Ser. 2633, Class PI, 3/15/12	1,002,466
	5,641	Ser. 2653, Class MI, 4/15/26	795,276
	10,191	Ser. 2658, Class PI, 6/15/13	812,837
	2,886	Ser. 2664, Class SR, 8/15/33	2,638,265
	5,662	Ser. 2672, Class TQ, 3/15/23	557,570
	10,255	Ser. 2676, Class JI, 8/15/13	589,075
	3,633	Ser. 2687, Class IL, 9/15/18	677,727
	23,475	Ser. 2687, Class IQ, 9/15/22	1,575,890
	6,533	Ser. 2693, Class IB, 6/15/13	648,172
	4,353	Ser. 2694, Class LI, 7/15/19	474,285
	2,050	Ser. 2750, Class TC, 2/15/34	2,076,445
	8,341	Ser. 2773, Class OX, 2/15/18	1,218,776
	19,180	Ser. 2779, Class YS, 1/15/33	1,799,867
	25,169	Ser. 2780, Class SM, 4/15/34	1,214,130
	20,246	Ser. 2786, Class PI, 10/15/10	879,881
	1,123	Ser. 2791, Class KS, 5/15/34	1,110,419
	1,123	Ser. 2872, Class ZA, 10/15/19	1,122,286
	2,175	Ser. 2919 Class ZD, 1/15/20	2,176,851
		Federal National Mortgage Assoc.,	
	373	Ser. 5, Class H, 1/25/22	51,746
	21	Ser. 7, Class 2, 4/01/17	4,015
	67	Ser. 7, Class S, 3/25/21	8,177
	193	Ser. 10, Class S, 5/25/21	23,626
	1,988	Ser. 11, Class PI, 1/25/19	18,330
	94	Ser. 12, Class C, 2/25/22	15,581
	153	Ser. 12, Class S, 5/25/21	26,872
	11,574	Ser. 13, Class IG, 10/25/22	900,375
	18,077	Ser. 16, Class PI, 11/25/12	1,065,252
	97	Ser. 17, Class S, 6/25/21	11,267
	0	Ser. 20, Class H, 3/25/06	13
	130	Ser. 33, Class PV, 10/25/21	30,770
	3,874	Ser. 33, Class SG, 3/25/09	205,728
	992	Ser. 37, Class SE, 10/25/22	2,874
	11	Ser. 38, Class N, 4/25/21	1,129
	105	Ser. 50, Class G, 12/25/21	13,637
	1,273	Ser. 50, Class SI, 4/25/23	32,094
	7,372	Ser. 51, Class IE, 4/25/26	803,867
	6,044	Ser. 55, Class GI, 7/25/19	989,943
	1,065	Ser. 60, Class SB, 10/25/22	23,039
	1,334	Ser. 62, Class IC, 7/25/15	83,397
	667	Ser. 62, Class IL, 3/25/24	9,121
	22,069	Ser. 64, Class QI, 1/25/33	4,073,755
	7,724	Ser. 66, Class CI, 7/25/33	1,495,026
	4,598	Ser. 68, Class SC, 1/25/24	327,235

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1,363	Ser. 69, Class AZ, 6/25/19	1,362,979
6,404	Ser. 71, Class EI, 8/25/33	1,318,934
4,563	Ser. 82, Class IR, 9/25/12	215,649
7	Ser. 84, Class H, 8/25/06	307
23,716	Ser. 88, Class TI, 11/25/13	1,368,890
39	Ser. 89, Class 2, 6/01/18	7,042
44,875	Ser. 90, Class JH, 11/25/34	3,548,712
21,007	Ser. 90, Class M, 1/25/28	3,576,624

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Interest Only Mortgage-Backed Securities (cont d)</b>			
		Federal National Mortgage Assoc. (cont d)	
	\$ 11	Ser. 94, Class 2, 8/01/21	\$ 2,485
	48	Ser. 99, Class L, 8/25/21	6,547
	5,286	Ser. 122, Class IA, 9/25/09	149,216
	3,741	Ser. 122, Class IC, 9/25/18	666,505
	8	Ser. 123, Class M, 10/25/20	1,251
	57	Ser. 136, Class S, 11/25/20	67,527
	76	Ser. 139, Class PT, 10/25/21	7,639
	31	Ser. 141, Class SA, 8/25/07	4,985
	3,765	Ser. 199, Class SB, 10/25/23	208,602
	3,443	Ser. 302, Class 2, 6/01/29	673,514
	7,020	Ser. 602, Class BI, 10/25/22	1,079,534
	1,093	Ser. W4, 12/25/28	180,408
Aaa	27,796	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27	1,057,244
AAA	14,839	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	299,105
		Government National Mortgage Assoc.,	
	4,087	Ser. 39, Class ID, 5/20/33	596,119
	3,760	Ser. 58, Class IT, 7/20/33	452,835
	14,425	Ser. 75, Class IJ, 7/20/25	1,084,877
AAA	7,886	Hanover Grantor Trust, Ser. A, Class 1, 8/01/27	13,322
AAA	120	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18	28,370
Aaa	3,472	Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21	58,670
	115,585	MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28	2,745,140
AAA	2,606	Morgan Stanley Cap. Trust I, Ser. 3, Class 1AX, 5/25/19	329,613
AAA	6,781	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17	153,591
AAA	109	Morgan Stanley Mortgage Trust, Ser. 39, Class 2, 12/20/21	14,918
AAA	2,222	Residential Accredited Loans, Inc., Ser. QS7, Class A1, 4/25/33	382,267
AAA	6,536	Residential Asset Securitization Trust, Ser. A8, Class A2, 10/25/18	6,527,436
	17,833	Small Business Administration, Ser. 1, 4/01/15	111,457
	148,606	Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29	213,993
Total Interest Only Mortgage-Backed Securities			74,342,187
<b>Principal Only Mortgage-Backed Securities 8.1%</b>			
AAA	116	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17	115,079
		Countrywide Home Loans, Inc.,	
AAA	7,579	Ser. 26, 8/25/33	5,490,677
AAA	1,374	Ser. J4, 6/25/33	1,092,431
AAA	1,941	Ser. J5, 7/25/33	1,360,969
AAA	1,494	Ser. J8, 9/25/23	1,032,884
		Drexel Burnham Lambert, Inc.,	
AAA	53	Ser. K, Class 1, 9/23/17	46,278
AAA	537	Ser. V, Class 1, 9/01/18	485,471
		Federal Home Loan Mortgage Corp.,	
	410	Ser. 8, Class A10, 11/15/28	345,141
	273	Ser. 1418, Class M, 11/15/22	235,410
	666	Ser. 1571, Class G, 8/15/23	531,938
	3,626	Ser. 1691, Class B, 3/15/24	3,217,574
	400	Ser. 1739, Class B, 2/15/24	348,619
		Federal National Mortgage Assoc.,	
	548	Ser. 2, Class KB, 1/25/23	446,325
	72	Ser. 7, Class J, 2/25/21	60,340
	1,648	Ser. 13, Class PR, 3/25/32	1,316,537
	154	Ser. 51, Class E, 2/25/23	120,735



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	46	Ser. 70, Class A, 5/25/23	40,596
	71	Ser. 167, Class D, 10/25/17	68,205
	80	Ser. 203, Class 1, 2/01/23	69,874
	51	Ser. 228, Class 1, 5/01/23	44,295
	2,870	Ser. 249, Class B, 11/25/23	2,478,503
	435	Ser. 273, Class 1, 7/01/26	380,102
	7,802	Ser. 328, Class 1, 11/01/32	6,495,451
	5,528	Ser. 338, Class 1, 6/01/33	4,423,825
	544	Ser. W4, 2/25/29	419,031
AAA	700	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34	445,123
AAA	29	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24	26,334
NR	13,000	Resolution Funding Corp., Ser. B, 4/15/30	3,907,800
			<hr/>
		Total Principal Only Mortgage-Backed Securities	35,045,547
			<hr/>

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Commercial Mortgage-Backed Securities 1.2%</b>			
AAA	\$ 5,153	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	\$ 5,386,897
<b>Collateralized Mortgage Obligation Securities 5.6%</b>			
	0	FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17	283,265
	5,842	GSR Mortgage Loan Trust, Ser. 10, Class 2A1, 10/25/33	5,655,206
	5,659	Ser. 13, Class 1A1, 10/25/33	5,534,202
	2,628	MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 11/25/18	2,855,110
	2,639	Ser. 9, Class 15X2, 1/25/19	427,608
	9,579	MASTR Asset Securitization Trust, Ser 12, Class 3A5, 10/25/14	9,475,100
		Total Collateralized Mortgage Obligation Securities	24,230,491
<b>Collateralized Mortgage Obligation Residuals 0.0%</b>			
	6	Collateralized Mortgage Obligation Trust, Ser. 40, Class R, 4/01/18	794
	110	Ser. 42, Class R, 10/01/14	14,165
	38	Federal Home Loan Mortgage Corp., Ser. 19, Class R, 3/15/20	4,117
	0	Ser. 75, Class R, 1/15/21	9
	0	Ser. 75, Class RS, 1/15/21	9
	0	Ser. 173, Class R, 11/15/21	42
	0	Ser. 173, Class RS, 11/15/21	43
	51	Ser. 200, Class R, 12/15/22	973
	134	Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18	0
		Total Collateralized Mortgage Obligation Residuals	20,152
<b>U.S. Government and Agency Securities 41.4%</b>			
	17,614	Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12	17,793,491
	1,136	Small Business Administration, Ser. 20C-1, 7.15%, 3/01/17	1,202,919
	1,424	Ser. 20E-1, 7.60%, 5/01/16	1,508,407
	1,902	Ser. 20F-1, 7.55%, 6/01/16	2,016,027
	1,223	Ser. 20G-1, 7.70%, 7/01/16	1,300,828
	1,671	Ser. 20H-1, 7.25%, 8/01/16	1,765,664
	2,896	Ser. 20K-1, 6.95%, 11/01/16	3,043,718
	1,786	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	1,846,390
	129,000	U.S. Treasury Bonds, zero coupon, 11/15/24	51,459,131
	2,701	2.375%, 1/15/25	2,953,394
	40,000	U.S. Treasury Notes, 1.50%, 3/31/06	39,337,600
	2,930	2.50%, 5/31/06	2,900,700
	945	3.625%, 1/15/10	934,955
	21,000	3.75%, 3/31/07	21,042,630
	20,200	4.25%, 8/15/14	20,291,506
	9,000	4.25%, 11/15/13	9,067,500
		Total U.S. Government and Agency Securities	178,464,860
<b>Corporate Bonds 1.0%</b>			

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<b>Financial Institutions 1.0%</b>			
NR	4,265	Structured Asset Receivable Trust, 1.649%, 1/21/10	4,255,334
<b>Total Long-Term Investments</b> (cost \$615,279,223)			<u>608,067,400</u>

See Notes to Financial Statements.

## BlackRock Income Trust Inc. (BKT) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>SHORT-TERM INVESTMENTS 2.9%</b>			
<b>U.S. Government and Agency Securities 2.9%</b>			
	\$ 12,500	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$12,499,080)	\$ 12,499,080
<b>Total investments before investments sold short and outstanding options written (cost \$627,778,303)</b>			<b>620,566,480</b>
<b>BORROWED BONDS 21.0%</b>			
		U.S. Treasury Bonds,	
	28,655 <sub>5</sub>	2.375%, 5/11/05	28,654,563
	18,998 <sub>5</sub>	2.75%, 5/11/05	18,998,438
		U.S. Treasury Notes,	
	14,770 <sub>5</sub>	2.25%, 5/02/05	14,769,625
	20,350 <sub>5</sub>	2.70%, 5/11/05	20,350,000
	8,026 <sub>5</sub>	2.75%, 5/11/05	8,025,750
<b>Total Borrowed Bonds (cost \$90,798,376)</b>			<b>90,798,376</b>
<b>TBA COMMITMENTS (0.8)%</b>			
	(3,500)	Federal National Mortgage Assoc., 6.00%, TBA (proceeds \$3,572,188)	(3,592,967)
<b>INVESTMENTS SOLD SHORT (21.1)%</b>			
<b>U.S. Government and Agency Securities (21.1)%</b>			
		U.S. Treasury Bonds,	
	(15,750)	6.25%, 8/15/23	(18,927,090)
	(25,330)	5.375%, 2/15/31	(28,622,900)
		U.S. Treasury Notes,	
	(8,958)	0.875%, 4/15/10	(8,836,580)
	(14,900)	4.00%, 2/15/15	(14,657,876)
	(20,000)	4.25%, 11/15/14	(20,071,800)
<b>Total Investments Sold Short (proceeds \$89,640,478)</b>			<b>(91,116,246)</b>
<b>Contracts/Notional Amount (000)</b>			
<b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>			
		Interest Rate Swap,	
	(11,400)	5.135% over 3-month LIBOR, expires 4/21/08,	(499,149)
	(24,800)	5.67% over 3-month LIBOR, expires 1/04/10	(1,241,240)
	(77,000)	5.75% over 3-month LIBOR, expires 9/23/05	(39,270)
	(96)	U.S. Treasury Notes Futures, expires 5/20/05	(3,000)
	(96)	U.S. Treasury Notes Futures, expires 5/20/05	(12,000)

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<b>Total Outstanding Options Written</b> (premium received \$3,526,613)	(1,794,659)
<b>Total investments net of borrowed bonds, TBA commitments investments sold short and outstanding options written</b> 142.5%	\$ 614,860,984
Liabilities in excess of other assets (42.5)%	(183,297,793)
<b>Net Assets</b> 100%	\$ 431,563,191

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup> Security exempt from registration under Rule 144A the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. As of April 30, 2005, the Trust held 1.7% of its net assets, with a current market value of \$7,144,728, in securities restricted as to resale.

<sup>4</sup> Security is fair valued.

<sup>5</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS (unaudited)

APRIL 30, 2005

## BlackRock Limited Duration Income Trust (BLW)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 148.4%</b>			
<b>Corporate Bonds 64.0%</b>			
<b>Aerospace &amp; Defense 3.7%</b>			
NR	\$ 1,560	AAR Corp., Ser. A2, 8.39%, 5/15/11	\$ 1,591,200
NR	2,020	Aero Invest 1 S.A., 10.635%, 9/01/05	2,503,702
B-	130	BE Aerospace, Inc., 8.875%, 5/01/11	131,625
B-	5,685 <sub>2</sub>	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	5,457,600
B-	900 <sub>2</sub>	K&F Acquisition, Inc., 7.75%, 11/15/14	888,750
NR	4,000	Raytheon Co., 7.00%, 5/15/06	4,110,584
BB-	5,350 <sub>3</sub>	Sequa Corp., Ser. B, 8.875%, 4/01/08	5,537,250
B-	5,885	Transdigm, Inc., 8.375%, 7/15/11	6,002,700
			26,223,411
<b>Automotive 2.6%</b>			
B-	1,140 <sub>2</sub>	Accuride Corp., 8.50%, 2/01/15	1,077,300
BB+	770	Arvinmeritor, Inc., 8.75%, 3/01/12	716,100
B	320 <sub>2</sub>	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	278,400
A3	7,500 <sub>3</sub>	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,229,550
B	725	Delphi Corp., 6.50%, 5/01/09	572,750
B-	3,170	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,757,900
B3	470	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	425,350
CCC+	1,105 <sub>2</sub>	Metaldyne Corp., 10.00%, 11/01/13	939,250
BB	400 <sub>2</sub>	Navistar Intl. Corp., 6.25%, 3/01/12	364,000
BB-	3,729 <sub>3</sub>	TRW Automotive, Inc., 9.375%, 2/15/13	3,859,515
			18,220,115
<b>Basic Materials 7.5%</b>			
BB-	980	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	886,900
B+	330	Alaska Steel Corp., 7.75%, 6/15/12	293,700
B-	4,000	Caraustar Industries, Inc., 9.875%, 4/01/11	3,950,000
BB-	740	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	741,850
BB+	5,685 <sub>3</sub>	Georgia Pacific Corp., 8.875%, 2/01/10	6,310,350
BB-	2,500 <sub>2</sub>	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	2,856,250
BB-	1,950	Huntsman LLC, 11.625%, 10/15/10	2,223,000
B	310 <sub>2</sub>	12.00%, 7/15/12	354,950
B-	1,670 <sub>2</sub>	Hydrochem Industrial Services, 9.25%, 2/15/13	1,653,300
BB	300	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	341,250
CCC+	1,340 <sub>2</sub>	Innophos, Inc., 8.875%, 8/15/14	1,383,550
BB	5,000 <sub>3</sub>	IPSCO, Inc., 8.75%, 6/01/13 (Canada)	5,537,500
BB-	560	Lyondell Chemical Co., 10.50%, 6/01/13	644,000
BB-	4,500	11.125%, 7/15/12	5,130,000
B-	450	Nalco Co., 8.875%, 11/15/13	468,000
B3	1,500 <sub>2</sub>	Newpage Corp., 9.46%, 5/01/12	1,485,000
B3	500 <sub>2</sub>	10.00%, 5/01/12	488,750
CCC+	1,905	Rhodia SA, 8.875%, 6/01/11 (France)	1,819,275
B-	450 <sub>2</sub>	Rockwood Specialties Group, Inc., 7.50%, 11/15/14	438,750
B-	5,000	10.625%, 5/15/11	5,481,250

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BB-	75	Stena AB, 7.00%, 12/01/16 (Sweden)	69,563
BB	3,250	U.S. Steel LLC, 10.75%, 8/01/08	3,656,250
BBB	7,5003	Weyerhaeuser Co., 5.25%, 12/15/09	7,735,133
			<hr/>
			53,948,571
			<hr/>

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Building &amp; Development 1.2%</b>			
BB+	\$ 3,0003	DR Horton, Inc., 5.875%, 7/01/13	\$ 2,998,185
B-	3752	Goodman Global Holding Co., Inc., zero coupon, 6/15/12	360,000
B-	3,1702	7.875%, 12/15/12	2,813,375
CCC+	2,520	Nortek, Inc., 8.50%, 9/01/14	2,230,200
			<hr/>
			8,401,760
<b>Conglomerates 1.1%</b>			
BBB	7,5003	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	7,903,425
			<hr/>
<b>Consumer Products 5.5%</b>			
B3	400	ALH Finance LLC, 8.50%, 1/15/13	373,000
B	7852	Constar Intl., Inc., 6.149%, 5/16/05	757,525
B-	1,905	11.00%, 12/01/12	1,681,163
		Duane Reade, Inc., 7.51%, 12/15/10	1,610,000
B2	1,6102	9.75%, 8/01/11	645,000
CCC-	750	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	1,619,200
B+	1,760	10.25%, 3/15/14	2,428,900
B	2,140	Group 1 Automotive, Inc., 8.25%, 8/15/13	4,950,000
B+	5,000	JC Penney Co., Inc., 8.00%, 3/01/10	4,807,000
BB+	4,4003	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	2,693,250
B-	2,8352	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,619,750
B-	1,550	Levi Strauss & Co., 7.73%, 4/01/12	1,940,125
B-	2,0752	Movie Gallery, Inc., 11.00%, 5/01/12	4,544,100
B2	4,5902	PQ Corp., 7.50%, 2/15/13	678,050
B-	7102	Rite Aid Corp., 6.125%, 6/15/05	340,312
B-	3752	8.125%, 5/01/10	4,875,000
B+	5,000	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,412,500
B	3,500		
			<hr/>
			38,974,875
<b>Containers &amp; Packaging 1.2%</b>			
		Graham Packaging Co., Inc., 8.50%, 10/15/12	749,675
CCC+	7852	9.875%, 10/15/14	1,039,500
CCC+	1,1002	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,050,000
B-	5,0003	Pliant Corp., 11.125%, 9/01/09	1,760,850
B3	1,935		
			<hr/>
			8,600,025
<b>Ecological Services &amp; Equipment 1.3%</b>			
B	2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,190,000
B-	6,250	National Waterworks, Inc., Ser. B, 10.50%, 12/01/12	7,046,875
			<hr/>
			9,236,875
<b>Energy 6.8%</b>			
Ba3	5,5002	AES Corp., 8.75%, 5/15/13	5,940,000



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B1	550	ANR Pipeline Co., 9.625%, 11/01/21	684,750
CCC+	300	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	149,250
BB-	4,0003	Chesapeake Energy Corp., 7.50%, 9/15/13	4,180,000
B+	610	CMS Energy Corp., 9.875%, 10/15/07	652,700
		Compagnie Generale de Geophysique SA,	
BB-	7502	7.50%, 5/15/15 (France)	754,988
BB-	698	10.625%, 11/15/07 (France)	736,041
B	2,1202	Dynegy Holdings, Inc., 10.125%, 7/15/13	2,178,300
		El Paso Corp.,	
CCC+	400	7.80%, 8/01/31	356,000
CCC+	170	7.875%, 6/15/12	164,475
B-	4,000	El Paso Production Holding Co., 7.75%, 6/01/13	3,990,000
B	300	Exco Resources, Inc., 7.25%, 1/15/11	296,250
BB-	2,1602	Gazprom, 9.625%, 3/01/13 (Germany)	2,532,600
B	5,0002	Hilcorp Energy I LP, 10.50%, 9/01/10	5,525,000

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Energy (cont d)</b>			
		KCS Energy, Inc.,	
B-	\$ 325	7.125%, 4/01/12	\$ 321,750
B-	4002	7.125%, 4/01/12	396,000
Midwest Generation LLC,			
B+	1,895	8.56%, 1/02/16	2,065,550
B+	4,470	Ser. A, 8.30%, 7/02/09	4,693,500
B2	500	Mission Energy Holdings Co., 13.50%, 7/15/08	586,250
B	5502	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	550,000
B	580	Orion Power Holdings, Inc., 12.00%, 5/01/10	688,750
B	1102	Range Resources Corp., 6.375%, 3/15/15	106,150
BB-	590	Reliant Energy, Inc., 6.75%, 12/15/14	520,675
B	5,000	Swift Energy Co., 9.375%, 5/01/12	5,325,000
BB+	100	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	106,250
B2	3,440	Utilicorp Canada Finance Corp., 7.75%, 6/15/11 (Canada)	3,440,000
B2	600	Whiting Petroleum Corp., 7.25%, 5/01/13	594,000
B+	1,000	Williams Cos, Inc., 7.125%, 9/01/11	1,037,500
			48,571,729
<b>Entertainment &amp; Leisure 1.7%</b>			
B	2,200	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	2,337,500
Ba3	5,4253	MGM Mirage, 9.75%, 6/01/07	5,845,438
B	250	Poster Financial Group, Inc., 8.75%, 12/01/11	253,750
B-	2202	Universal City Florida Holding Co., 7.493%, 5/03/05	226,600
B-	2,6602	WMG Holdings Corp., 7.385%, 12/15/11	2,723,175
B+	4002	Wynn Las Vegas LLC, 6.625%, 12/01/14	371,000
			11,757,463
<b>Financial Institutions 6.9%</b>			
B-	2,333	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	2,572,133
BB	3,360	Crum & Forster Holdings Corp., 10.375%, 6/15/13	3,645,600
BB	1,000	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	915,000
Ford Motor Credit Co.,			
BBB	850	7.25%, 10/25/11	789,777
BBB	7,5003	7.375%, 2/01/11	7,024,470
General Motors Acceptance Corp.,			
Baa2	3,0003	4.05%, 7/16/05	2,863,020
Baa2	7,5003	6.875%, 8/28/12	6,461,025
Baa2	5,0002	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,400,000
B-	1002	KRATON Polymers LLC, 8.125%, 1/15/14	93,250
BBB	200	Marsh & McLennan Cos, Inc., 3.28%, 7/13/07	198,230
B-	7602	Nexstar Finance, Inc., 7.00%, 1/15/14	695,400
B1	2,500	Sheridan Acquisition Corp., 10.25%, 8/15/11	2,643,750
B+	3,000	Southern Star Central Corp., 8.50%, 8/01/10	3,210,000
NR	7,681	Structured Asset Receivable Trust, 1.649%, 1/21/10	7,664,437
BB-	4,4253	Western Financial Bank, 9.625%, 5/15/12	4,801,125
			48,977,217
<b>Health Care 3.6%</b>			
BB+	5,0003	Amerisourcebergen Corp., 8.125%, 9/01/08	5,412,500
B-	5,000	Concentra Operating Corp., 9.50%, 8/15/10	5,162,500

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B3	80	Curative Health Services, Inc., 10.75%, 5/01/11	61,600
B	1,6302	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	1,287,700
B3	1,510	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	1,434,500
B-	3,000	Norcross Safety Products LLC, 9.875%, 8/15/11	3,165,000
		Tenet Healthcare Corp.,	
B	340	6.375%, 12/01/11	317,050
B	1,470	9.875%, 7/01/14	1,528,800
B	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	4,950,000
B-	1,880	Universal Hospital Services, Inc., 10.125%, 11/01/11	1,908,200
			25,227,850

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Industrials 2.7%</b>			
B+	\$ 5,000	Cenveo Corp., 9.625%, 3/15/12	\$ 5,325,000
B-	2,665	ERICO Intl. Corp., 8.875%, 3/01/12	2,691,650
B-	1,3602	Hexcel Corp., 6.75%, 2/01/15	1,305,600
B-	1,6002	NationsRent Cos., Inc., 9.50%, 5/01/15	1,604,000
CCC+	2,1002	Park Ohio Industries, Inc., 8.375%, 11/15/14	1,785,000
		Rural/Metro Corp.,	
CCC+	6402	zero coupon, 3/15/16	307,200
CCC+	6002	9.875%, 3/15/15	589,500
B3	2,2402	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	2,240,000
B-	3,000	Trimas Corp., 9.875%, 6/15/12	2,985,000
			18,832,950
<b>Media 8.4%</b>			
NR	2,360	Cablecom Luxembourg, 4.898%, 7/15/05	3,031,762
CCC+	3,500	CBD Media Inc., 8.625%, 6/01/11	3,447,500
CCC+	880	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	880,000
BBB	6,6853	Comcast Cable Communications, Inc., 6.875%, 6/15/09	7,257,550
BB-	6,0003	CSC Holdings, Inc., 7.875%, 12/15/07	6,135,000
B	1,300	Dex Media East, LLC, 12.125%, 11/15/12	1,534,000
		Echostar DBS Corp.,	
BB-	2,000	5.75%, 10/01/08	1,970,000
BB-	5,1003	6.35%, 10/01/08	5,214,750
B-	5,000	Houghton Mifflin Co., 9.875%, 2/01/13	5,062,500
B	800	Intelsat Ltd., 5.25%, 11/01/08 (Bermuda)	724,000
B-	3,250	Nextmedia Operating, Inc., 10.75%, 7/01/11	3,477,500
B+	2,737	PanAmSat Corp., 9.00%, 8/15/14	2,860,165
B1	2,5002	Paxson Communications Corp., 5.891%, 1/15/10	2,475,000
B	5502	Penn National Gaming, Inc., 6.75%, 3/01/15	525,250
B	4702	Radio One, Inc., 6.375%, 2/15/13	455,900
		Rainbow National Services LLC,	
B+	9252	8.75%, 9/01/12	989,750
B+	4,9852	10.375%, 9/01/14	5,620,588
B2	2,000	Salem Communications Corp., 7.75%, 12/15/10	2,050,000
		Vertis, Inc.,	
CCC	2,120	10.875%, 6/15/09	1,886,800
Caa2	4652	13.50%, 12/07/09	313,875
CCC	1,375	WRC Media, Inc., 12.75%, 11/15/09	1,333,750
CCC	2,640	Young Broadcasting, Inc., 10.00%, 3/01/11	2,659,800
			59,905,440
<b>Real Estate 1.3%</b>			
		American Real Estate Partners LP,	
BB	1,4802,3	7.125%, 2/15/13	1,450,400
BB	5,8603	8.125%, 6/01/12	5,918,600
BB+	2,000	Rouse Co., 5.375%, 11/26/13	1,929,660
			9,298,660
<b>Technology 3.1%</b>			
B-	2,708	Amkor Tech. Inc., 7.75%, 5/15/13	2,125,780
B-	4,000	Fasten Tech Inc., Senior Subordinated Note, 11.50%, 5/01/11	4,300,000

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Ba2	3,9723	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	3,783,330
B1	3,830	Lucent Technologies, Inc., 6.50%, 1/15/28	3,274,650
Ba3	5002	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	467,500
B1	4852	Sanmina-SCI Corp., 6.75%, 3/01/13	438,925
B	3,515	Superior Essex Communications LLC, 9.00%, 4/15/12	3,532,575
B-	1,1602	UGS Corp., 10.00%, 6/01/12	1,247,000
BB+	3,0003	Unisys Corp., 6.875%, 3/15/10	2,865,000
			22,034,760

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Telecommunications 4.2%</b>			
		Cincinnati Bell, Inc.,	
B1	\$ 540	7.25%, 7/15/13	\$ 523,800
B	930	8.375%, 1/15/14	888,150
A-	5,0003	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	5,804,000
B-	8602	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	852,475
		Intelsat Ltd.,	
B+	1,1002	7.794%, 1/15/12 (Bermuda)	1,111,000
B+	2,3602	8.25%, 1/15/13 (Bermuda)	2,360,000
B+	2,8502	8.625%, 1/15/15 (Bermuda)	2,878,500
B	4,0002	Qwest Communications Intl., Inc., 6.294%, 2/15/09	3,950,000
		Qwest Corp.,	
BB	1,0002	7.875%, 9/01/11	1,012,500
BB	6,0002,3	9.125%, 3/15/12	6,360,000
B+	1,3202	Qwest Services Corp., 14.00%, 6/01/05	1,491,600
BB+	460	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	470,350
CCC	2,030	Rural Cellular Corp., 9.875%, 2/01/10	2,050,300
			29,752,675
<b>Transportation 1.2%</b>			
B	1,4752	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	1,438,123
B3	1402	Horizon Lines LLC, 9.00%, 11/01/12	147,000
B+	500	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	510,000
BB+	1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,831,500
B	3,015	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	3,195,900
BB-	1,150	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	1,069,500
			8,192,023
		Total Corporate Bonds	454,059,824
<b>Bank Loans 45.3%</b>			
<b>Aerospace &amp; Defense 0.2%</b>			
	1,473	Transdigm, Inc., Term Loan, LIBOR + 2.25%, 7/22/10	1,491,953
<b>Automotive 1.2%</b>			
	495	CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 6/19/09	499,125
	1,241	Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 6/23/11	1,260,785
		Goodyear,	
	500	Term Loan, LIBOR + 2.75%, 4/30/10	495,090
	2,000	Term Loan, LIBOR + 3.50%, 4/01/11	1,894,166
	1,000	Polar Corp., Term Loan, LIBOR, 6/15/10	1,015,000
	567	Tenneco Automotive, Term Loan B-1, LIBOR + 2.25%, 12/12/10	577,292
	2,494	TRW Automotive Acquisitions Corp., Term Loan B, LIBOR + 1.50%, 6/30/12	2,496,244
			8,237,702
<b>Basic Materials 2.5%</b>			
	1,263	Boise Cascade LLC, Term Loan D, LIBOR + 1.75%, 10/29/11	1,272,632
		Celanese AG,	
	1,213	Term Loan, LIBOR + 2.25%, 4/06/11	1,232,673
	996	Term Loan B, LIBOR + 2.25%, 4/06/11	1,012,424

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287	Term Loan C, 0.75% Commitment Fee, 4/06/11	291,602
3,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/13	3,105,000
1,750	Huntsman Intl. LLC, Term Loan B-1, LIBOR + 2.50%, 12/31/10	1,776,250
1,829	Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/31/10	1,853,660
925	INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 4/26/09	928,777
2,497	Nalco Chemical Co., Term Loan B, LIBOR + 2.00%, 11/04/10	2,531,794
1,000	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 7/30/12	1,010,417
1,260	Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10	1,253,368
480	SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 12/31/09	488,650
985	USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 8/11/08	988,078
		17,745,325

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Building &amp; Development 0.8%</b>			
	\$ 1,500	Custom Building Products, Term Loan, LIBOR + 5.00%, 4/30/12	\$ 1,488,750
	519	Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/21/11	528,175
	1,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10	1,003,500
	496	Nortek, Inc., Term Loan, LIBOR + 2.25%, 8/27/11	502,040
	1	Term Loan, PRIME + 1.25%, 8/27/11	1,264
	500	Penn Engineering, Term Loan, LIBOR, 4/30/11	500,000
	62	Ply Gem Industries, Inc., CAD Term Loan, LIBOR + 2.50%, 2/12/11	61,750
	1,918	Term Loan, LIBOR + 2.50%, 2/12/11	1,918,360
			6,003,839
<b>Conglomerates 2.2%</b>			
	1,995	Colfax Corp., Term Loan B, LIBOR + 2.25%, 5/30/09	2,014,950
	1,489	Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10	1,503,638
	984	Invesys Intl. Holdings Ltd., Term Loan, LIBOR, 3/05/09	979,254
	4,250	Term Loan, LIBOR + 4.75%, 11/30/09	4,335,000
	1,977	Term Loan B1, LIBOR + 3.50%, 9/05/09	2,004,343
	302	Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 3/31/11	304,956
	1,253	Quintiles Transnational Corp., Term Loan B, LIBOR + 4.25%, 9/25/09	1,255,955
	1,000	St. John Knits Intl, Inc., Term Loan B, LIBOR + 2.50%, 3/18/12	1,007,500
	1,970	Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/09	1,997,475
			15,403,071
<b>Consumer Products 8.1%</b>			
	1,058	Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 12/17/10	1,072,584
	1,000	Berkline/BenchCraft Holdings, LLC, Term Loan B, PRIME + 8.00%, 10/31/11	1,000,000
	1,000	Term Loan B, PRIME + 8.00%, 4/30/12	1,022,500
	500	Buffets, Inc., Term Loan, LIBOR + 3.0925%, 6/28/09	502,500
	748	Central Garden & Pet, Term Loan, LIBOR + 1.75%, 5/31/09	755,590
	1,068	CKE Restaurants, Inc., Term Loan, LIBOR + 2.50%, 5/01/10	1,078,695
	415	Coinstar, Inc., Term Loan, LIBOR + 2.25%, 7/07/11	421,918
	2,244	Delaware Labs, Term Loan, LIBOR + 2.25%, 7/27/11	2,256,371
	1,000	Denny's Corp., Term Loan, LIBOR, 9/30/10	1,029,375
	498	Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/05/09	505,584
	881	Dole Food Co., Inc., Term Loan B, LIBOR + 2.25%, 4/18/12	887,210
	1,034	Term Loan B, PRIME + 0.50%, 4/18/12	1,041,650
	499	Douglas Dynamics, Term Loan, LIBOR + 2.00%, 12/16/10	499,997
	3,083	Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 12/19/10	3,131,002
	750	Endurance Business, Term Loan B, LIBOR + 2.75, 3/08/12	760,313
	1,000	Eye Care Centers of America, Term Loan, LIBOR + 3.00%, 2/16/12	1,013,125
	500	IAP, Term Loan, LIBOR + 2.75%, 3/31/11	500,625
	1,115	Jarden Corp., Term Loan, LIBOR + 2.00%, 1/24/12	1,119,561
	795	Keystone Foods Holdings, LLC, Term Loan, LIBOR + 1.75%, 6/16/11	803,415
	880	Knoll, Inc., Term Loan, LIBOR + 3.00%, 9/29/11	889,900
	1,850	KOSA B.V., Term Loan B-1, LIBOR + 2.75%, 4/29/11	1,883,965
	803	Term Loan B-2, LIBOR + 2.75%, 4/29/11	817,390



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922	Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/10/11	931,434
	Le Nature, Inc.,	
1,658	Term Loan B, LIBOR + 3.00%, 5/30/10	1,682,453
4	Term Loan B, PRIME + 2.00%, 5/30/10	4,259
2,738	Michael Foods, Inc., Term Loan B, LIBOR + 2.25%, 11/21/10	2,772,483
975	Nice Pak Products, Inc., Term Loan, LIBOR + 3.50%, 6/15/10	985,969
748	Ntelos, Inc., Term Loan, LIBOR + 2.50%, 8/25/11	746,567
	Olympus Cable Holdings, LLC,	
2,000	Term Loan A, PRIME + 1.25%, 6/30/10	1,974,286
3,500	Term Loan B, PRIME + 2.00%, 9/30/10	3,461,875

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Consumer Products (cont d)</b>			
		Oriental Trading Co., Inc.,	
	\$ 500	Term Loan, LIBOR + 4.75%, 1/08/11	\$ 505,313
	2,707	Term Loan B, LIBOR + 2.50%, 8/06/10	2,735,887
	2,985	OSI Group, LLC, Term Loan B, LIBOR + 2.25%, 9/02/11	3,018,581
	1,791	Pantry, Inc., The, Term Loan B, LIBOR + 2.25%, 3/12/11	1,818,174
	910	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 6/30/10	918,342
	500	PQ Corp., Term Loan, LIBOR + 2.00%, 2/11/12	505,625
		Prestige Brands Holdings, Inc.,	
	1,481	Term Loan B, LIBOR + 2.25%, 4/06/11	1,499,148
	4	Term Loan B, PRIME + 1.25%, 4/06/11	3,795
	988	Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 11/30/11	992,438
	3,487	R.H. Donnelley, Inc., Term Loan D, LIBOR + 1.75%, 6/30/11	3,528,459
	500	Sealy, Term Loan D, LIBOR + 1.75%, 4/06/12	501,250
	1,000	Select Medical Corp., Term Loan, LIBOR + 1.75, 2/24/12	997,000
	733	Stewart Enterprises Inc., Term Loan B, LIBOR + 1.75%, 11/19/11	741,181
	3,193	Tempur Pedic, Inc., Term Loan B, LIBOR + 2.25%, 6/30/09	3,221,065
	1,000	Travel Centers of America, Inc., Term Loan, LIBOR + 1.75%, 12/01/11	1,007,500
			<u>57,546,354</u>
<b>Containers &amp; Packaging 2.4%</b>			
	868	Bway Corp., Term Loan, LIBOR + 2.25%, 6/30/11	879,573
		FlexSol Packaging Corp.,	
	988	Term Loan, LIBOR + 1.50%, 11/30/11	982,563
	1,000	Term Loan, LIBOR + 5.50%, 11/30/12	995,000
		Graham Packaging Co., Inc.,	
	1,995	Term Loan B, LIBOR + 2.50%, 10/07/11	2,019,225
	2,000	Term Loan C, PRIME + 4.25%, 4/07/12	2,045,500
	1,383	Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 6/30/10	1,400,969
		Owens-Illinois Group, Inc.,	
	3,256	Term Loan A, LIBOR + 2.75%, 4/01/07	3,305,280
	503	Term Loan C1, LIBOR + 2.75%, 4/01/08	511,503
	2,470	Silgan Holdings, Inc., Term Loan B, PRIME + 1.75%, 11/30/08	2,496,705
	568	Smurfit Stone Container Corp., Term Loan, LIBOR + 2.10%, 11/01/11	576,869
	1,980	Solo Cup, Inc., Term Loan, LIBOR + 2.00%, 2/27/11	2,002,275
			<u>17,215,462</u>
<b>Ecological Services &amp; Equipment 0.8%</b>			
		Allied Waste NA, Inc.,	
	2,736	Term Loan, LIBOR + 2.00%, 1/15/12	2,739,907
	1,014	Term Loan, LIBOR + 2.00%, 2/24/12	1,014,274
	1,944	Envirosolutions, Inc., Term Loan, LIBOR + 4.50%, 3/01/09	1,938,768
			<u>5,692,949</u>
<b>Energy 1.8%</b>			
	429	AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08	432,000
	768	Calpine Corp., Term Loan, LIBOR + 5.75%, 7/16/07	544,160
	992	Camp Industries, Term Loan A, LIBOR + 3.25%, 8/30/11	991,935
	1,000	Cogentrix, Loan, LIBOR, 4/11/12	1,002,000
	2,000	Dyncorp International LLC, Loan Term, LIBOR + 2.75% 2/11/11	2,011,666
		El Paso Corp.,	

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375	LOC, LIBOR + 2.77%, 11/30/07	377,187
995	Term Loan B, LIBOR + 2.75%, 11/30/09	623,617
1,894	Getty Petroleum Marketing, Inc., Term Loan, LIBOR + 3.25%, 5/19/10	1,927,337
433	Pike Electric, Inc., Term Loan B, LIBOR + 2.25%, 7/01/12	439,021
2,743	Reliant Energy, Inc., Term Loan, LIBOR + 2.375%, 4/30/10	2,741,411
500	Trout Coal Holdings LLC, Loan Term, PRIME + 4.00%, 3/31/12	508,125
1,000	Universal Compression, Term Loan B, LIBOR + 1.75%, 2/15/12	1,013,125
		<hr/>
		12,611,584
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See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Entertainment &amp; Leisure 1.7%</b>			
	\$ 993	Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 6/30/11	\$ 1,003,976
	2,849	Greektown Casino LLC, Term Loan D, LIBOR + 3.50%, 12/31/05	2,853,557
	495	Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 2.00%, 12/24/10	501,816
	985	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11	998,958
	5,000	MGM, Term Loan B, LIBOR + 2.25%, 4/08/12	5,001,564
	1,003	Wyndham Intl., Inc., Term Loan II, LIBOR + 5.75%, 4/01/06	1,002,857
	1,000	Wynn Resorts, Term Loan, LIBOR + 2.125%, 2/15/12	1,014,063
			12,376,791
<b>Financial Institutions 1.5%</b>			
	956	CCC Information Services, Inc., Term Loan, LIBOR + 3.00%, 8/20/10	965,119
	959	Conseco, Inc., Term Loan, LIBOR + 3.50%, 6/22/10	974,483
	3,275	Fidelity National, Term Loan B, LIBOR + 1.75%, 3/9/13	3,261,081
	1,629	Global Cash Access, LLC, Term Loan, LIBOR + 2.25%, 3/10/10	1,651,243
	1,455	Jostens, Inc., Term Loan B, LIBOR + 2.25%, 10/4/11	1,475,309
	1,985	SBA Senior Finance, Inc., Term Loan, LIBOR + 2.75%, 10/31/08	2,018,497
	475	Universal American Financial Corp., Term Loan, LIBOR + 2.25%, 3/31/09	477,375
			10,823,107
<b>Forest Products 1.4%</b>			
		MDCP Acquisitions,	
	3,703	Term Loan B3, LIBOR + 2.75%, 12/31/08	3,707,139
	3,703	Term Loan C3, LIBOR + 2.75%, 10/31/11	3,714,986
		SP Newsprint Co.,	
	1,611	Term Loan B, LIBOR, 1/09/08	1,621,181
	858	Term Loan, LIBOR + 3.00%, 1/08/10	862,999
			9,906,305
<b>Health Care 4.4%</b>			
	2,780	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 4/30/11	2,781,558
	199	Ameripath, Inc., Term Loan, LIBOR + 3.25%, 3/27/10	199,762
	938	Colgate Medical, Ltd., Term Loan B, LIBOR + 2.00%, 12/30/08	946,875
	2,985	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11	3,014,229
	2,524	Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10	2,556,100
	469	DJ Orthopedics, LLC, Term Loan, LIBOR + 2.25%, 5/15/09	476,953
	496	Fisher Scientific Intl., Inc., Term Loan B, LIBOR + 1.50%, 8/02/11	500,385
		HealthSouth Corp.,	
	638	LOC, LIBOR + 2.50%, 2/28/10	640,289
	2,363	Term Loan, LIBOR + 2.50%, 3/15/10	2,372,836
	750	Healthtronics, Inc., Term Loan B, LIBOR + 1.75%, 3/23/11	748,125
	993	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.25%, 6/30/11	1,006,974
	2,985	Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11	3,028,375
	1,704	Kinetic Concepts, Inc., Term Loan B2, LIBOR + 1.75%, 8/11/10	1,728,241
		Macerich Partnership, LP,	
	500	Interim Term Loan, PRIME + 0.50%, 4/11/06	500,000
	1,000	Term Loan, PRIME + 0.50%, 4/11/10	998,750
	496	Medical Device Manufacturing, Inc., Term Loan B, LIBOR + 2.25%, 6/30/10	500,592
	1,144	NDC Health Corp., Term Loan, LIBOR + 3.00%, 11/26/08	1,155,415
	998	Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/13/10	1,003,423
	2,096	Vanguard Health Systems, Term Loan 2, LIBOR + 3.25%, 9/30/11	2,131,624

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	Warner Chilcott,	
1,239	Term Loan B, PRIME + 1.75%, 1/18/12	1,248,592
945	Term Loan B, LIBOR + 2.75%, 1/18/12	951,427
880	Term Loan C, LIBOR + 2.75%, 1/18/12	886,500
406	Term Loan D, LIBOR + 2.75%, 1/18/12	409,538
530	Term Loan, 1.375% Commitment Fee, 1/18/12	533,943
993	Wellcare Holdings, Inc., Term Loan, LIBOR + 4.00%, 5/13/09	997,463
		<hr/>
		31,317,969
		<hr/>

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## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Industrials 2.4%</b>	
	\$ 286	Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09	\$ 290,223
	990	Arinc, Inc., Term Loan B, LIBOR + 2.00%, 3/10/11	1,003,613
	1,500	Atlantis Plastics, Inc., Term Loan, LIBOR + 2.75%, 9/30/11	1,514,375
	3,214	Buhrmann U.S., Inc., Term Loan C1, LIBOR + 2.25%, 12/31/10	3,270,712
	1,557	Exide Technologies, Term Loan, LIBOR + 3.50%, 5/05/10	1,568,483
		New Flyer, Inc.,	
	381	Term Loan, LIBOR + 2.75%, 2/27/10	385,714
	1,036	Term Loan B, LIBOR + 2.75%, 2/27/10	1,047,896
	935	Novelis, Inc., Term Loan B, LIBOR + 1.75%, 1/06/12	947,679
		Sensus Metering Systems, Inc.,	
	1,278	Term Loan B1, LIBOR + 2.50%, 12/17/10	1,285,717
	192	Term Loan B2, LIBOR + 2.50%, 12/17/10	192,857
	1,815	United Rentals Inc., Term Loan B, LIBOR + 2.25%, 2/14/11	1,838,256
		Williams Scotsman, Inc.,	
	1,866	Term Loan, LIBOR + 3.00%, 12/31/06	1,889,533
	7	Term Loan, PRIME + 1.75%, 12/31/06	7,155
	1,996	Worldspan, LP, Term Loan, LIBOR + 2.75%, 2/16/10	1,940,678
			<u>17,182,891</u>
		<b>Media 7.7%</b>	
	500	Adams Outdoor, Term Loan, LIBOR + 2.00%, 10/18/12	506,875
	1,750	American Lawyers Media, Inc., Term Loan, LIBOR, 3/05/10	1,745,625
	4,000	Century TCI California LP, Term Loan B, PRIME + 2.00%, 12/31/09	3,952,856
	3,474	Charter Communications Operating, LLC, Term Loan B, LIBOR + 3.25%, 4/27/11	3,432,499
	2,049	Dex Media East, LLC, Term Loan A, LIBOR + 1.75%, 11/08/08	2,072,461
		Dex Media West, LLC,	
	1,044	Term Loan A, LIBOR + 2.00%, 9/09/09	1,057,128
	3,981	Term Loan B, LIBOR + 1.75%, 3/09/10	4,032,324
	3,500	DirecTV Holdings LLC, Term Loan B, LIBOR + 1.50%, 4/13/13	3,508,750
	2,993	Emmis Operating Co., Term Loan B, LIBOR, 11/10/11	3,027,829
	1,750	Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 5/18/12	1,750,000
	5,925	Insight Midwest Holdings, LLC, Term Loan, LIBOR + 2.75%, 12/31/09	6,007,825
	3,975	Mediacom Communications Corp., Term Loan B, LIBOR + 2.50%, 9/30/10	3,975,620
	1,990	Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13	2,010,610
	1,946	Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12	1,954,024
	2,000	Newpage Corp., Term Loan B, PRIME + 2.00%, 5/02/11	2,008,750
	2,054	Nexstar Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12	2,062,644
	3,000	NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 5/19/12	3,022,500
	2,500	Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 3/31/12	2,528,125
		Relizon Co., The,	
	1,143	Term Loan, LIBOR + 3.00%, 2/20/11	1,144,135
	124	Term Loan B1, LIBOR, 2/20/11	124,895
	2,000	Satbirds Finance, Term Loan, LIBOR + 4.25%, 10/15/13	2,556,379
	1,980	Warner Music Group, Corp., Term Loan B, LIBOR, 4/08/11	1,993,860
			<u>54,475,714</u>
		<b>Real Estate 1.0%</b>	
	1,217	Crescent Real Estate Equities LP, Term Loan, LIBOR + 2.25%, 1/12/06	1,225,086
		General Growth Properties,	
	2,000	Term Loan A, LIBOR + 2.25%, 11/12/07	2,008,126
	3,484	Term Loan B, LIBOR + 2.25%, 11/12/08	3,504,550

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			6,737,762
			<hr/>
<b>Technology 1.1%</b>			
1,000	Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%, 1/31/12		1,007,813
500	Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/01/11		501,875
500	Gentek Corp., Term Loan, LIBOR + 5.75%, 3/15/12		487,813
1,000	Hilite International, Term Loan, LIBOR + 4.00%, 4/15/10		1,005,000
3,235	Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07		3,253,693
1,489	Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11		1,496,194
			<hr/>
			7,752,388
			<hr/>

See Notes to Financial Statements.

## BlackRock Limited Duration Income Trust (BLW) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Telecommunications 3.2%</b>	
	\$ 1,000	Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 8/04/12	\$ 1,020,417
	1,000	Cellnet Technology, Inc., Term Loan, LIBOR + 3.00%, 4/30/12	1,000,000
	1,487	Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.25%, 2/09/11	1,503,758
	1,485	Consolidated Communications, Inc., Term Loan C, LIBOR + 2.50%, 10/14/11	1,492,425
	1,000	Fairpoint Communications, Inc., Term Loan, LIBOR + 2.00%, 2/08/12	1,009,750
	998	Intelsat Zeus, Ltd., Term Loan, LIBOR + 1.75%, 7/28/11	1,003,485
	2,000	Iowa Telecommunications Services, Inc., Term Loan B, LIBOR + 2.00%, 11/30/11	2,016,666
	2,500	Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 5/31/11	2,533,333
	5,000	Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07	5,137,500
	1,960	Valor Telecommunications, Term Loan B, LIBOR + 2.00%, 2/14/12	1,980,417
	250	Westcom, Term Loan B, LIBOR + 2.75%, 12/31/10	250,000
	3,970	Western Wireless Corp., Term Loan B, LIBOR + 3.00%, 5/31/11	3,984,888
			22,932,639
		<b>Transportation 0.7%</b>	
	993	Kenan Advantage Group, Inc., Term Loan, LIBOR + 3.50%, 6/30/10	1,007,388
	1,000	Sirva Worldwide, Inc., Term Loan, LIBOR + 2.00%, 12/01/10	981,250
	632	Transport Industries, LP, Term Loan B, LIBOR + 4.00%, 6/13/10	631,731
	2,000	UPC Distribution Corp., Term Loan, LIBOR + 2.75%, 9/30/12	1,998,571
			4,618,940
		<b>Other 0.2%</b>	
	1,247	Isle of Capri, Term Loan, LIBOR + 1.75%, 2/04/11	1,262,149
		Total Bank Loans	321,334,894
		<b>Mortgage Pass-Through Securities 22.5%</b>	
		Federal National Mortgage Assoc.,	
	4,956 <sub>3</sub>	4.532%, 1/01/34	5,061,664
	12,983 <sub>3</sub>	5.50%, 12/01/28-11/01/33	13,124,873
	17,000 <sub>3</sub>	7.25%, 1/15/10	19,163,590
	121,700	5.00%, TBA	122,536,688
		Total Mortgage Pass-Through Securities	159,886,815
		<b>Interest Only Asset-Backed Securities 1.4%</b>	
		Sterling Coofs Trust,	
	67,692	Ser. 1, 4/15/29	5,796,149
	54,298	Ser. 2, 3/30/30	4,289,521
		Total Interest Only Asset-Backed Securities	10,085,670
		<b>Interest Only Mortgage-Backed Securities 0.4%</b>	
	16,255 <sub>3</sub>	Federal National Mortgage Assoc., Ser. 64, Class QI, 1/25/33	3,000,591
		<b>Commercial Mortgage-Backed Securities 0.1%</b>	
BB+	1,000 <sub>2</sub>	Bear Stearns Commercial Mortgage Secs., Inc., Class K, 5.45%, 5/14/16	989,920



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<b>Asset-Backed Securities 3.4%</b>			
AAA	2,080	Citibank Credit Card Issuance Trust, Class A5, 2.50%, 4/07/08	2,058,472
AAA	6,900 <sub>3</sub>	DaimlerChrysler Auto Trust, Ser. B, Class A3, 2.25%, 8/08/07	6,852,635
AAA	7,125 <sub>3</sub>	Honda Auto Receivables, Class A3, 2.30%, 10/18/07	7,049,254
AAA	7,910	MBNA Credit Card Master Note Trust, Class A1, 5.75%, 10/15/08	8,074,708
Total Asset-Backed Securities			24,035,069

<b>Collateralized Mortgage Obligation Securities 2.3%</b>			
GSR Mortgage Loan Trust,			
AAA	8,346 <sub>3</sub>	Ser. 10, Class 2A1, 10/25/33	8,078,866
AAA	8,261 <sub>3</sub>	Ser. 13, Class 1A1, 1/25/05	8,079,127
Total Collateralized Mortgage Obligation Securities			16,157,993

<b>Foreign Government Bonds 2.6%</b>			
B	1,429	Bolivarian Republic of Venezuela, 3.625%, 6/20/05	1,421,367
BB	5,000	Republic of Colombia, 9.75%, 4/23/09	5,510,000
BB	5,000	Republic of Peru, 9.125%, 2/21/12	5,725,000
BB-	5,000	Republic of Turkey, 11.375%, 11/27/06	5,475,000
Total Foreign Government Bonds			18,131,367

See Notes to Financial Statements.

**BlackRock Limited Duration Income Trust (BLW) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 6.4%</b>			
		U.S. Treasury Notes,	
	\$ 20,425 <sub>3</sub>	3.375%, 12/15/08-9/15/09	\$ 20,121,761
	10,000 <sub>3</sub>	3.75%, 3/31/07	10,020,300
	6,000 <sub>3</sub>	3.875%, 5/15/09	6,009,360
	8,660 <sub>3</sub>	4.25%, 11/15/13	8,724,950
		Total U.S. Government and Agency Securities	44,876,371
<b>Units</b>			
<b>Warrants 0.0%</b>			
	10 <sub>4</sub>	Reliant Resources, Inc., Expires 8/25/08, Strike price \$0.001, 1 Share for 1 warrant	0
		<b>Total Long-Term Investments</b> (cost \$1,050,272,054)	1,052,558,514
<b>Principal Amount (000)</b>			
<b>BORROWED BONDS 0.2%</b>			
<b>Corporate Bond 0.2%</b>			
<b>Energy 0.2%</b>			
BB-	1,348 <sub>3</sub>	Chesapeake Energy Corp., 3.00%, 5/16/05 (cost \$1,348,050)	1,348,050
		<b>Total investments 148.6%</b>	\$ 1,053,906,564
		Liabilities in excess of other assets (48.6%)	(344,578,976)
		<b>Net Assets 100%</b>	\$ 709,327,588

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2005, the Trust held 15.3% of its net assets, with a current market value of \$108,378,534, in securities restricted as to resale.

<sup>3</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>4</sup> Illiquid security.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

TBA To be Announced

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Strategic Bond Trust (BHD)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>LONG-TERM INVESTMENTS 142.5%</b>			
<b>Corporate Bonds 136.3%</b>			
<b>Aerospace &amp; Defense 6.4%</b>			
NR	\$ 250	AAR Corp., Ser. A2, 8.39%, 5/15/11	\$ 255,000
B-	30	BE Aerospace, Inc., 8.875%, 5/01/11	30,375
BBB+	2,000 <sub>2</sub>	Lockheed Martin Corp., 8.50%, 12/01/29	2,777,140
BBB	1,000 <sub>2</sub>	Northrop Grumman Corp., 7.125%, 2/15/11	1,124,390
BBB-	650	Raytheon Co., 4.85%, 1/15/11	654,953
BB-	350	Sequa Corp., 8.875%, 4/01/08	362,250
A	1,000 <sub>2</sub>	United Technologies Corp., 6.35%, 3/01/11	1,096,890
			6,300,998
<b>Automotive 4.0%</b>			
B-	180 <sub>3</sub>	Accuride Corp., 8.50%, 2/01/15	170,100
BB+	120	Arvinmeritor, Inc., 8.75%, 3/01/12	111,600
B	50 <sub>3</sub>	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	43,500
A3	1,000 <sub>2</sub>	DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,069,370
CCC+	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09	910,000
B	110	Delphi Corp., 6.50%, 5/01/09	86,900
B-	530	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	461,100
B3	80	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	72,400
CCC+	200 <sub>3</sub>	Metaldyne Corp., 10.00%, 11/01/13	170,000
BB	110 <sub>3</sub>	Navistar Intl. Corp., 6.25%, 3/01/12	100,100
BB-	717	TRW Automotive, Inc., 9.375%, 2/15/13	742,095
			3,937,165
<b>Basic Materials 8.7%</b>			
BB-	150	Abitibi-Consolidated, Inc., 8.375% 4/01/15 (Canada)	135,750
B+	60	Alaska Steel Corp., 7.75%, 6/15/12	53,400
BB	415	Bowater Finance Corp., 7.95%, 11/15/11 (Canada)	406,700
B-	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	1,975,000
BB-	120	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	120,300
Huntsman LLC,			
BB-	50	11.625%, 10/15/10	57,000
B	99 <sub>3</sub>	12.00%, 7/15/12	113,355
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	645 <sub>3</sub>	Innophos, Inc., 8.875%, 8/15/14	665,963
B	1,500	JSG Funding PLC, 9.625%, 10/01/12 (Ireland)	1,537,500
Lyondell Chemical Co.,			
BB-	1,800	9.50%, 12/15/08	1,917,000
BB-	130	10.50%, 6/01/13	149,500
B-	110	Nalco Co., 8.875%, 11/15/13	114,400
B3	300 <sub>3</sub>	NewPage Corp., 10.00%, 5/01/12	293,250
B-	110 <sub>3</sub>	PQ Corp., 7.50%, 2/15/13	105,050
CCC+	470	Rhodia SA, 8.875%, 6/01/11 (France)	448,850
BBB	441	Weyerhaeuser Co., 6.125% 3/15/07	452,951
			8,625,594

**Building & Development 4.4%**

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Ba1	1,000	Beazer Homes USA, Inc., 8.625%, 5/15/11	1,065,000
B-	775 <sub>3</sub>	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	687,813
CCC+	600	Nortek, Inc., 8.50%, 9/01/14	531,000
BB+	2,000	Schuler Homes, Inc., 9.375%, 7/15/09	2,100,000
			4,383,813
<b>Conglomerates 1.6%</b>			
A	325	Honeywell Intl., Inc., 7.50%, 3/01/10	368,605
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
BBB	1,132 <sub>2</sub>	Tyco Intl. Group SA, 6.375%, 2/15/06 (Luxembourg)	1,152,920
			1,549,350

See Notes to Financial Statements.

**BlackRock Strategic Bond Trust (BHD) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Consumer Products 8.6%</b>			
B3	\$ 90	ALH Finance LLC, 8.50%, 1/15/13	\$ 83,925
BBB-	2,000	Autonation, Inc., 9.00%, 8/01/08	2,180,000
CCC-	120	Duane Reade, Inc., 9.75%, 8/01/11	103,200
B+	470	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	432,400
BBB+	1,000 <sub>2</sub>	General Mills, Inc., 5.125%, 2/15/07	1,016,980
B	320	Gold Kist, Inc., 10.25%, 3/15/14	363,200
BBB+	575	Kellogg Co., Ser. B, 6.00%, 4/01/06	586,080
B-	460 <sub>3</sub>	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	437,000
B-	380	Lazydays RV Center, Inc., 11.75%, 5/15/12	397,100
B-	270 <sub>3</sub>	Levi Strauss & Co., 7.73%, 7/01/05	252,450
B2	480 <sub>3</sub>	Movie Gallery, Inc., 11.00%, 5/01/12	475,200
B-	500	Pantry, Inc., The, 7.75%, 2/15/14	492,500
B-	425 <sub>3</sub>	Rite Aid Corp., 6.125%, 6/28/05	390,225
B	1,400	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	1,365,000
			8,575,260
<b>Containers &amp; Packaging 2.4%</b>			
Constar Intl., Inc.,			
B	140 <sub>3</sub>	6.149%, 5/11/05	135,100
B-	350	11.00%, 12/01/12	308,875
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,150,000
B3	870	Pliant Corp., 11.125%, 9/01/09	791,700
			2,385,675
<b>Ecological Services &amp; Equipment 2.0%</b>			
BB-	350 <sub>3</sub>	Allied Waste NA, Inc., 7.25%, 3/15/15	318,500
B	1,500	Casella Waste Systems, Inc., 9.75%, 2/01/13	1,642,500
			1,961,000
<b>Energy 18.3%</b>			
B1	125	ANR Pipeline Co., 9.625%, 11/01/21	155,625
B+	750 <sub>3</sub>	Calpine Corp., 9.625%, 9/30/14	725,625
CCC+	70	Calpine Energy Finance LLC, 8.50%, 5/01/08 (Canada)	34,825
CCC+	60	Calpine Generating Co. LLC, 11.50%, 4/01/11	51,000
B+	390	CMS Energy Corp., 9.875%, 10/15/07	417,300
Compagnie Generale de Geophysique SA, (France)			
BB-	120 <sub>3</sub>	7.50%, 5/15/15	120,798
BB-	698	10.625%, 11/15/07	736,041
A-	1,000 <sub>2</sub>	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,219,820
BBB+	1,000 <sub>2</sub>	Dominion Resources, Inc., 5.70%, 9/17/12	1,048,700
B	770	Dresser, Inc., 9.375%, 4/15/11	820,050
Baa2	250	DTE Energy Co., 7.05%, 6/01/11	278,580
B	535 <sub>3</sub>	Dynegy Holdings, Inc., 10.125%, 7/15/13	549,713
El Paso Corp.,			
CCC+	165 <sub>2</sub>	7.75%, 1/15/32	150,150
CCC+	205	7.80%, 8/01/31	182,450
CCC+	40	7.875%, 6/15/12	38,700
B-	1,750	El Paso Production Holding Co., 7.75%, 6/01/13	1,745,625
B	90	Exco Resources, Inc., 7.25%, 1/15/11	88,875
BBB+	105	Exelon Corp., 6.75%, 5/01/11	115,296

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BBB-	1,075 <sub>2</sub>	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,266,930
B+	2,000	Hanover Equipment Trust, Ser. A, zero coupon, 9/01/08	2,075,000
B	200 <sub>3</sub>	Hilcorp Energy I LP, 10.50%, 9/01/10	221,000
		KCS Energy, Inc.,	
B-	70	7.125%, 4/01/12	69,300
B-	125 <sub>2</sub>	7.125%, 4/01/12	123,750
		Midwest Generation LLC,	
B+	445	8.56%, 1/02/16	485,050
B1	555	8.75%, 5/01/34	602,175
B2	120	Mission Energy Holdings Co., 13.50%, 7/15/08	140,700
B	200 <sub>3</sub>	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	200,000

See Notes to Financial Statements.

**BlackRock Strategic Bond Trust (BHD) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Energy (cont d)</b>			
BBB+	\$ 250	Occidental Petroleum Corp., 6.75%, 1/15/12	\$ 278,775
B	140	Orion Power Holdings, Inc., 12.00%, 5/01/10	166,250
		Progress Energy, Inc.,	
Baa2	1,000 <sub>2</sub>	6.75%, 3/01/06	1,023,170
Baa2	1,000 <sub>2</sub>	7.75%, 3/01/31	1,218,150
B	30 <sub>3</sub>	Range Resources Corp., 6.375%, 3/15/15	28,950
		Reliant Energy, Inc.,	
BB-	240	6.75%, 12/15/14	211,800
BB-	100	9.25%, 7/15/10	102,000
BB+	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	31,875
B2	1,010	Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)	1,010,000
B2	320	Whiting Petroleum Corp., 7.25%, 5/01/13	316,800
B+	100	Williams Cos, Inc., 7.125%, 9/01/11	103,750
			18,154,598
<b>Entertainment &amp; Leisure 4.2%</b>			
B	50	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	53,125
BB	150	MGM Mirage, 6.00%, 10/01/09	148,125
B	40	Poster Financial Group, Inc., 8.75%, 12/01/11	40,600
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,132,500
BB+	1,500	Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia)	1,698,750
B-	605 <sub>3</sub>	WMG Holdings Corp., 7.385%, 6/15/05	619,369
B+	565 <sub>3</sub>	Wynn Las Vegas LLC, 6.625%, 12/01/14	524,037
			4,216,506
<b>Financial Institutions 21.8%</b>			
AA	185 <sub>3</sub>	Allstate Financial Global Funding LLC, 5.25%, 2/01/07	188,724
Aa3	1,000 <sub>2</sub>	Bank One Corp., 6.50%, 2/01/06	1,020,450
Aa3	650 <sub>2,3</sub>	Barclays Bank PLC, 8.55%, 9/15/05 (United Kingdom)	773,172
B-	250	BCP Crystal US Holdings Corp., 9.625%, 6/15/14	275,625
A+	325	Bear Stearns Co., Inc., 6.50%, 5/01/06	333,512
B1	2,000	Bluewater Finance Ltd., 10.25%, 2/15/12 (Cayman Islands)	2,120,000
Aa1	3,000 <sub>2</sub>	Citigroup, Inc., 5.75%, 5/10/06	3,055,470
BB	590	Crum & Forster Holdings Corp., 10.375%, 6/15/13	640,150
		Fairfax Financial Holdings Ltd.,	
BB	300	6.875%, 4/15/08 (Canada)	284,250
BB	200	7.75%, 4/26/12 (Canada)	183,000
		Ford Motor Credit Co.,	
BBB	1,600 <sub>2</sub>	4.711%, 7/15/05	1,420,032
Baa2	750	5.80%, 1/12/09	698,197
BBB	125	7.25%, 10/25/11	116,144
AAA	2,000 <sub>2</sub>	General Electric Capital. Corp., 3.45%, 7/16/07	1,974,160
		General Motors Acceptance Corp.,	
Baa2	250	6.75%, 1/15/06	252,305
Baa2	900	6.875%, 9/15/11	788,796
Baa2	300	8.00%, 11/01/31	250,083
AA	1,500 <sub>2</sub>	HSBC Bank USA, Inc., 3.875%, 9/15/09	1,468,665
B-	225 <sub>3</sub>	K&F Acquisition, Inc., 7.75%, 11/15/14	222,188
AAA	850 <sub>2</sub>	KFW Intl. Finance, Inc., 5.25%, 6/28/06	865,028
B-	20 <sub>3</sub>	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
A	325	MetLife, Inc., 6.125%, 12/01/11	349,902
NR	993	Structured Asset Receivable Trust, 1.61%, 4/21/05	991,299



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AAA	1,000 <sup>2,3</sup>	TIAA Global Markets, Inc., 3.875%, 1/22/08	996,140
B-	290 <sup>3</sup>	UGS Corp., 10.00%, 6/01/12	311,750
B-	50 <sup>3</sup>	Universal City Florida Holding Co., 7.493%, 5/03/05	51,500
Aa1	2,000 <sup>2</sup>	Wells Fargo & Co., 3.50%, 4/04/08	1,961,760
BB-	50	Western Financial Bank, 9.625%, 5/15/12	54,250
			21,665,202

See Notes to Financial Statements.

## BlackRock Strategic Bond Trust (BHD) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Health Care 8.5%</b>			
B3	\$ 10	Curative Health Services, Inc., 10.75%, 5/01/11	\$ 7,700
B	2403	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	189,600
NR	2,000	Healthsouth Corp., 7.375%, 10/01/06	2,000,000
B3	730	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	693,500
AA-	1,000 <sup>2</sup>	Merck & Co., Inc., 4.375%, 2/15/13	976,830
		Tenet Healthcare Corp.,	
B	50	6.375%, 12/01/11	46,625
B	380	9.875%, 7/01/14	395,200
B	1,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	1,650,000
B-	290	Universal Hospital Services, Inc., 10.125%, 11/01/11	294,350
A-	1,000 <sup>3</sup>	WellPoint, Inc., 5.95%, 12/15/34	1,030,220
A	1,000 <sup>2</sup>	Wyeth, 6.50%, 2/01/34	1,123,690
			8,407,715
<b>Industrials 7.5%</b>			
B+	2,000	Cenveo Corp., 9.625%, 3/15/12	2,130,000
B-	1,035 <sup>3</sup>	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	993,600
B-	595	ERICO Intl. Corp., 8.875%, 3/01/12	600,950
B-	195 <sup>3</sup>	Hexcel Corp., 6.75%, 2/01/15	187,200
B-	550 <sup>3</sup>	Hydrochem Industrial Services, Inc., 9.25%, 2/15/13	544,500
B-	260 <sup>3</sup>	NationsRent Cos., Inc., 9.50%, 5/01/15	260,650
CCC+	750 <sup>3</sup>	Park Ohio Industries, Inc., 8.375%, 11/15/14	637,500
		Rural/Metro Corp.,	
CCC+	150 <sup>3</sup>	zero coupon, 3/15/16	72,000
CCC+	50 <sup>3</sup>	9.875%, 3/15/15	49,125
B3	350 <sup>3</sup>	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	350,000
B-	1,000	Trimas Corp., 9.875%, 6/15/12	995,000
B+	650	United Rentals NA, Inc., 7.00%, 2/15/14	581,750
			7,402,275
<b>Media 16.9%</b>			
NR	1,000 <sup>4</sup>	Adelphia Communications Corp., Ser. B, 10.50%, 12/31/49	880,000
BBB+	1,000	AOL Time Warner, Inc., 7.70%, 5/01/32	1,234,300
CCC+	365	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	365,000
CCC+	1,775	Charter Communications Holdings LLC, 11.125%, 1/15/11	1,282,437
BBB	1,000 <sup>2</sup>	Comcast Cable Communications, Inc., 6.875%, 6/15/09	1,085,647
BB-	200	Echostar DBS Corp., 6.35%, 10/01/08	204,500
BBB	1,500 <sup>2</sup>	News America, Inc., 6.20%, 12/15/34	1,529,415
B-	220 <sup>3</sup>	Nexstar Finance, Inc., 7.00%, 1/15/14	201,300
B-	2,000	Nextmedia Operating, Inc., 10.75%, 7/01/11	2,140,000
B	150 <sup>3</sup>	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
		Primedia, Inc.,	
B	50 <sup>1</sup>	7.625%, 4/01/08	501,000
B	150	8.00%, 5/15/13	150,000
B	70 <sup>3</sup>	Radio One, Inc., 6.375%, 2/15/13	67,900
		Rainbow National Services LLC,	
B+	210 <sup>3</sup>	8.75%, 9/01/12	224,700
B+	1,920 <sup>3</sup>	10.375%, 9/01/14	2,164,800
BBB	1,000 <sup>2</sup>	TCI Communications, Inc., 7.875%, 2/15/26	1,236,540
		Vertis, Inc.,	
CCC	875	10.875%, 6/15/09	778,750

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Caa2	1203	13.50%, 12/07/09	81,000
A-	85	Viacom, Inc., 6.625%, 5/15/11	91,229
CCC	1,5002	WRC Media, Inc., 12.75%, 11/15/09	1,455,000
CCC	920	Young Broadcasting, Inc., 10.00%, 3/01/11	926,900
			16,743,668

**Real Estate 2.7%**

American Real Estate Partners LP,			
BB	2303	7.125%, 2/15/13	225,400
BB	860	8.125%, 6/01/12	868,600

See Notes to Financial Statements.

## BlackRock Strategic Bond Trust (BHD) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Real Estate (cont d)</b>			
A-	\$ 500	ERP Operating LP, 6.95%, 3/02/11	\$ 549,185
B1	1,000	Felcore Lodging LP, 9.00%, 6/01/05	1,065,000
			2,708,185
<b>Technology 4.4%</b>			
B-	1,000	Amkor Technology, Inc., 9.25%, 2/15/08	917,500
Ba3	1253	MagnaChip Semiconductor SA, (Luxembourg) 6.26%, 6/15/05	116,875
Ba3	2503	6.875%, 12/15/11	227,500
B1	1153	Sanmina-SCI Corp., 6.75%, 3/01/13	104,075
B	950	Superior Essex Communications LLC, 9.00%, 4/15/12	954,750
BB+	2,000	Unisys Corp., 8.125%, 6/01/06	2,042,500
			4,363,200
<b>Telecommunications 11.7%</b>			
A	1,0002	Bellsouth Corp., 4.20%, 9/15/09	988,000
B1	95	Cincinnati Bell, Inc., 7.25%, 7/15/13	92,150
B	235	8.375%, 1/15/14	224,425
B3	1,000	Crown Castle Intl. Corp., 10.75%, 8/01/11	1,060,000
B-	1303	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	128,862
B	550	Intelsat Ltd., 5.25%, 11/01/08 (Bermuda)	497,750
B+	2303	8.25%, 1/15/13 (Bermuda)	230,000
B+	4753	8.625%, 1/15/15 (Bermuda)	479,750
B1	905	Lucent Technologies, Inc., 6.50%, 1/15/28	773,775
B-	135	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	123,187
BB	2003	Qwest Corp., 7.875%, 9/01/11	202,500
B+	4253	Qwest Services Corp., 14.00%, 6/14/05	480,250
BB+	85	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	86,913
CCC	350	Rural Cellular Corp., 9.875%, 2/01/10	353,500
A+	1,5002	SBC Communications, Inc., 6.45%, 6/15/34	1,619,235
BBB+	1,0002,3	Telecom Italia Cap., 4.95%, 9/30/14 (Luxembourg)	978,370
A+	2,0002	Verizon New England, Inc., 6.50%, 9/15/11	2,161,260
A	1,0002	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,138,540
			11,618,467
<b>Transportation 2.2%</b>			
BBB+	500	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)	597,280
B	3953	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	385,125
B3	503	Horizon Lines LLC, 9.00%, 11/01/12	52,500
B+	120	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	122,400
BB+	300	Overseas Shipholding Group, Inc., 8.25%, 3/15/13	315,000
B	440	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	466,400
BB-	300	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	279,000
			2,217,705

Total Corporate Bonds (cost \$135,431,442)

135,216,376

See Notes to Financial Statements.

**BlackRock Strategic Bond Trust (BHD) (continued)**

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 4.1%</b>			
	\$ 4102	U.S. Treasury Bonds, 5.375%, 2/15/31	\$ 463,300
	1,0102	U.S. Treasury Notes, 2.50%, 5/31/06	999,900
	9332	2.625%, 11/15/06	919,882
	1,0002	4.25%, 8/15/13	1,007,970
	7102	4.75%, 5/15/14	740,289
Total U.S. Government and Agency Securities (cost \$4,068,647)			4,131,341
<b>Foreign Government Bonds 1.2%</b>			
Baa1	1,0002	United Mexican States, 8.125%, 12/30/19	1,170,000
<b>Supranational 0.9%</b>			
AAA	8502	European Investment Bank, 4.875%, 9/06/06	863,770
<b>Total investments 142.5%</b> (cost \$141,372,804)			\$ 141,381,487
Liabilities in excess of other assets (42.5)%			(42,182,019)
<b>Net Assets 100%</b>			\$ 99,199,468

<sup>1</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>2</sup> Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2005, the Trust held 21.0% of its net assets, with a current market value of \$20,841,524, in securities restricted as to resale.

<sup>4</sup> Issuer is technically in default and/or bankruptcy.

Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)****April 30, 2005**

	<b>Broad Investment Grade 2009 Term Trust Inc.<sup>1</sup> (BCT)</b>	<b>Core Bond Trust (BHK)</b>
<b>Assets</b>		
Investments at value <sup>2</sup>	\$ 44,745,996	\$ 570,747,896
Cash	47,020	836,188
Foreign currency at value <sup>3</sup>		99,390
Receivable from investments sold	5,039,554	113,273,592
Variation margin receivable		354,587
Deposits with brokers as collateral for borrowed bonds		4,851,000
Receivable for open forward foreign currency contracts		6,174,884
Interest receivable	551,201	6,701,318
Unrealized appreciation on interest rate swaps		994,934
Unrealized appreciation on total return swaps		116,029
Unrealized appreciation on credit default swaps		
Other assets	16,475	67,439
	<u>50,400,246</u>	<u>704,217,257</u>
<b>Liabilities</b>		
Reverse repurchase agreement		70,622,638
Payable for investments purchased	5,027,420	212,911,871
Payable for dollar rolls		6,011,248
Loan payable		
Investments sold short at value <sup>4</sup>		4,820,375
Outstanding options written at value <sup>5</sup>		1,763,848
TBA Sale Commitments <sup>6</sup>		315,191
Interest payable		810,998
Unrealized depreciation on interest rate swaps		
Unrealized depreciation on total return swaps		
Payable for open forward foreign currency contracts		6,087,605
Investment advisory fee payable	20,367	195,603
Administration fee payable	5,555	
Deferred Directors /Trustees fees	16,113	52,464
Payable to affiliates	7,266	17,709
Other accrued expenses	178,916	129,116
	<u>5,255,637</u>	<u>303,738,666</u>
<b>Net Assets</b>	<u>\$ 45,144,609</u>	<u>\$ 400,478,591</u>
Composition of Net Assets Applicable to Common Shareholders:		
Par value	\$ 29,571	\$ 27,019
Paid-in capital in excess of par	38,787,677	386,197,188
Cost of shares held in treasury <sup>7</sup>		
Undistributed (distributions in excess of) net investment income	7,516,077	(2,798,713)
Accumulated net realized gain (loss)	(1,390,671)	11,373,162
Net unrealized appreciation (depreciation)	201,955	5,679,935
Net assets applicable to common shareholders, April 30, 2005	<u>\$ 45,144,609</u>	<u>\$ 400,478,591</u>
Net asset value per common share <sup>8</sup>	<u>\$ 15.27</u>	<u>\$ 14.82</u>

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1	Consolidated Statement of Assets and Liabilities				
2	Investments at cost	\$	44,544,041	\$	567,719,224
3	Foreign currency at cost				100,771
4	Proceeds received				4,795,622
5	Premium received				2,694,970
6	Proceeds for TBA Commitments				315,021
7	Shares held in treasury				
8	Common shares outstanding		2,957,093		27,018,774

See Notes to Financial Statements.



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High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 66,974,466	\$ 594,072,368	\$ 620,566,480	\$ 1,052,558,514	\$ 141,381,487
66,017	805,818	227,845	99,190	58,378
			2,586,107	
1,604,375	172,097,457	12,675,881	49,058,288	848,425
	262,338	221,625		
	14,980,488	90,798,376	1,348,050	
			8,314,067	
1,524,954	7,593,024	5,567,125	14,948,558	2,891,905
	280,531			
	3			
39,451	141,828	141,285	62,238	26,585
70,209,263	790,233,855	730,198,617	1,128,975,012	145,206,780
	64,711,688	190,252,525	248,299,506	45,058,067
1,156,746	252,508,045	9,070,532	39,940,924	679,196
			122,194,406	
20,750,000				
	15,111,874	91,116,246		
	1,907,236	1,794,659		
	45,478,524	3,592,967		
58,062	1,491,549	1,981,879	334,390	72,707
		113,998		
	32,036	32,637		
			8,202,248	
42,623	200,323	231,063	478,555	65,023
1,968	66,876	97,016		
23,307	118,521	137,303	35,117	10,301
	10,557	51,634		5,881
52,542	143,663	162,967	162,278	116,137
22,085,248	381,780,892	298,635,426	419,647,424	46,007,312
\$ 48,124,015	\$ 408,452,963	\$ 431,563,191	\$ 709,327,588	\$ 99,199,468
\$ 6,408	\$ 344,497	\$ 638,862	\$ 36,768	\$ 7,054
93,620,333	406,532,068	529,738,062	700,832,171	100,520,098
	(17,377,850)			
(383,540)	984,461	(1,458,558)	1,249,676	(1,203,538)
(34,268,557)	9,233,841	(89,436,833)	4,699,869	(132,829)
(10,850,629)	8,735,946	(7,918,342)	2,509,104	8,683
\$ 48,124,015	\$ 408,452,963	\$ 431,563,191	\$ 709,327,588	\$ 99,199,468
\$ 7.51	\$ 11.86	\$ 6.76	\$ 19.29	\$ 14.06

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\$	77,820,884	\$	587,578,882	\$	627,778,303	\$	1,050,272,054	\$	141,372,804
			15,051,708		89,640,478		2,599,728		
			3,186,380		3,526,613				
			45,068,634		3,572,188				
			1,757,400						
	6,407,798		34,449,693		63,886,194		36,768,498		7,054,135
					61				

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**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended April 30, 2005**

	<b>Broad Investment Grade 2009 Term Trust Inc.<sup>1</sup> (BCT)</b>	<b>Core Bond Trust (BHK)</b>
<b>Net Investment Income</b>		
Interest income	\$ 1,517,260	\$ 11,595,837
Dividend income		1,787
Total investment income	1,517,260	11,597,624
<b>Expenses</b>		
Investment advisory	125,190	1,333,395
Administration	34,143	
Transfer agent	5,381	7,421
Custodian	35,657	94,626
Reports to shareholders	8,105	65,160
Directors/Trustees	6,277	28,779
Registration	905	6,708
Independent accountants	16,047	20,536
Legal	19,185	29,870
Insurance	2,296	18,805
Miscellaneous	8,030	27,675
Total expenses excluding interest expense and excise tax	261,216	1,632,975
Interest expense	181,966	850,616
Excise tax	172,723	
Total expenses	615,905	2,483,591
Less fees waived by Advisor		
Less fees paid indirectly		(4,126)
Net expenses	615,905	2,479,465
Net investment income	901,355	9,118,159
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investments	862,309	4,598,886
Foreign currency		2,945,762
Futures	(42,750)	5,061,194
Interest rate swaps		(406,642)
Options written		403,969
Short sales		60,667
Total Realized Gain (Loss)	819,559	12,663,836
Net change in unrealized appreciation/depreciation on:		
Investments	(2,366,948)	(12,927,586)
Foreign currency		340,988
Futures	(134,098)	(67,669)
Interest rate floors		
Interest rate swaps		351,285

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Options written		1,038
Short sales		(24,923)
	(2,501,046)	(12,326,867)
Net gain (loss)	(1,681,487)	336,969
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	\$ (780,132)	\$ 9,455,128

1 Consolidated Statement of Operations.

See Notes to Financial Statements.

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High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 3,061,994	\$ 15,413,921	\$ 18,994,833	\$ 31,934,006	\$ 4,671,250
2,472	5,926	3,994	1,092	347
3,064,466	15,419,847	18,998,827	31,935,098	4,671,597
370,084	1,234,589	1,403,066	2,808,939	474,578
35,246	205,574	323,784		
7,964	14,480	45,612	8,869	7,421
36,043	67,077	90,193	166,364	29,470
15,276	52,401	76,791	87,110	15,888
6,208	29,561	38,734	39,639	6,878
5,596	9,260	22,082	11,483	6,979
16,697	37,349	31,648	19,291	17,137
4,214	28,162	29,731	46,067	8,577
2,485	19,204	23,971	35,811	3,861
6,488	37,530	50,632	30,493	9,574
506,301	1,735,187	2,136,244	3,254,066	580,363
295,889	1,207,462	2,292,384	2,298,910	327,621
802,190	2,942,649	4,428,628	5,552,976	907,984
(1,314)	(3,727)	(5,304)	(31,700)	(126,554)
				(5,759)
800,876	2,938,922	4,423,324	5,521,276	775,671
2,263,590	12,480,925	14,575,503	26,413,822	3,895,926
1,139,690	4,895,288	(4,764,717)	603,300	299,884
			38,702	
	6,203,634	(3,423,902)		
	(349,930)	(793,406)		
22,661	597,798	(6,295)	195,068	
	15,443	(1,126,838)		
1,162,351	11,362,233	(10,115,158)	837,070	299,884
(3,621,708)	(15,171,392)	1,236,815	(29,523,244)	(6,213,134)
	(2,099,040)	1,065,786	136,900	
		9,265		
	(353,166)	1,726,718		
	124,507	294,012		
	(450,773)	(1,316,816)		
(3,621,708)	(17,949,864)	3,015,780	(29,386,344)	(6,213,134)
(2,459,357)	(6,587,631)	(7,099,378)	(28,549,274)	(5,913,250)

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\$	(195,767)	\$	5,893,294	\$	7,476,125	\$	(2,135,452)	\$	(2,017,324)
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**STATEMENTS OF CASH FLOWS**  
**For the six months ended April 30, 2005**

<b>Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Flows Provided by (Used for) Operating Activities</b>	<b>Broad Investment Grade 2009 Term Trust Inc.<sup>1</sup> (BCT)</b>	<b>Core Bond Trust (BHK)</b>
Net Increase (Decrease) in net assets resulting from operations	\$ (780,132)	\$ 9,455,128
Purchases of long-term investments	(45,425,133)	(2,779,613,175)
Proceeds from sales of long-term investments	66,324,023	2,774,836,261
Decrease (Increase) in short-term investments	(1,155,067)	12,912,332
Decrease (Increase) in deposits with brokers as collateral for borrowed bonds		(4,851,000)
Increase (Decrease) in TBA sale commitments		315,191
Net realized loss (gain)	(819,559)	(12,663,836)
Decrease (Increase) in unrealized appreciation (depreciation)	2,501,046	12,326,867
Increase (Decrease) in investments sold short		4,820,375
Increase (Decrease) in outstanding options written		424,876
Decrease (Increase) in interest rate floor		
Decrease (Increase) in total return swaps		(116,029)
Decrease (Increase) in credit default swaps		
Decrease (Increase) in interest rate swaps		(550,518)
Decrease (Increase) in receivable for investments sold	(5,039,554)	(20,618,224)
Decrease (Increase) in receivable for open forward foreign currency contracts		22,721,256
Decrease (Increase) in variation margin receivable	23,313	(112,399)
Decrease (Increase) in interest receivable	139,260	1,231,526
Decrease (Increase) in other assets	429	3,226
Increase (Decrease) in payable for investments purchased	5,027,420	58,868,044
Increase (Decrease) in payable for dollar rolls		(3,834,563)
Increase in collateral due to broker		
Increase (Decrease) in payable for open forward foreign currency contracts		(23,104,630)
Increase (Decrease) in variation margin payable		
Increase (Decrease) in interest payable	(12,176)	430,736
Increase (Decrease) in investment advisory fee payable	(1,556)	(39,200)
Increase (Decrease) in administration fee payable	(424)	
Increase (Decrease) in deferred Directors /Trustees fees	2,238	6,235
Increase (Decrease) in accrued expenses	(189,855)	29,490
Total adjustments	21,374,405	43,422,841
Net cash provided by (used for) operating activities	\$ 20,594,273	\$ 52,877,969
<b>Increase (Decrease) in Cash and Foreign Currency</b>		
Net cash provided by (used for) operating activities	\$ 20,594,273	\$ 52,877,969
Cash provided by (used for) financing activities:		
Capital contributions		
Increase (Decrease) in reverse repurchase agreements	(19,262,500)	(31,851,336)
Increase in loan payable		
Cash dividends paid	(1,330,692)	(20,139,795)
Net cash provided by (used for) financing activities	(20,593,192)	(51,991,131)
Net increase (decrease) in cash	1,081	886,838
Cash and foreign currency at beginning of period	45,939	48,740

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Cash and foreign currency at end of period	\$	47,020	\$	935,578
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1 Consolidated Statement of Cash Flows.

See Notes to Financial Statements.



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High Yield Trust (BHY)	Limited Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Income Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ (195,767)	\$ 5,893,294	\$ 7,476,125	\$ (2,135,452)	\$ (2,017,324)
(38,891,678)	(3,539,964,497)	(474,949,972)	(1,069,555,789)	(55,124,351)
39,857,257	3,511,624,605	519,356,732	997,881,883	27,352,210
(1,984,554)	3,284,808	(12,482,641)	(1,112,192)	8,629
	(15,509,631)	(79,264,826)		
	(337,236)	2,065,780		
(1,162,351)	(11,362,233)	10,115,158	(837,070)	(299,884)
3,621,708	17,949,864	(3,015,780)	29,386,344	6,213,134
	15,111,874	79,566,112		
	504,252	253,841		
		(68,890)		
	32,036	32,637		
	(3)			
	321,132	(1,774,356)		
247,418	(6,776,258)	4,136,407	(38,435,122)	(156,955)
			(8,314,067)	
	171,892	(221,625)		
55,327	207,940	1,214,139	(718,969)	(313,052)
(15,536)	(9,433)	52,938	77,130	(10,970)
(497,337)	77,633,549	(86,068)	29,361,604	(2,464,762)
			(1,977,625)	
	(529,143)	(646,730)	(806,692)	
			8,202,248	
		(442,536)		
19,701	690,453	575,408	239,477	66,552
(1,192)	(14,631)	(12,323)	(1,814)	11,479
(114)	(2,438)	(2,843)		
2,362	10,486	8,813	9,148	2,029
(18,365)	(47,092)	(33,164)	(19,774)	(21,693)
1,232,646	52,990,296	44,376,211	(56,621,280)	(24,737,634)
\$ 1,036,879	\$ 58,883,590	\$ 51,852,336	\$ (58,756,732)	\$ (26,754,958)
\$ 1,036,879	\$ 58,883,590	\$ 51,852,336	\$ (58,756,732)	\$ (26,754,958)
31,927		985,748	822,573	71,874
	(29,932,225)	(33,483,064)	88,883,775	31,870,213
1,500,000				
(2,626,185)	(24,083,780)	(19,533,298)	(28,584,927)	(5,288,207)
(1,094,258)	(54,016,005)	(52,030,614)	61,121,421	26,653,880
(57,379)	4,867,585	(178,278)	2,364,689	(101,078)
123,396	(4,061,767)	406,123	320,608	159,456
\$ 66,017	\$ 805,818	\$ 227,845	\$ 2,685,297	\$ 58,378



**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended April 30, 2005 (unaudited), and for the year ended October 31, 2004**

	<b>Broad Investment Grade 2009 Term Trust Inc.<sup>1</sup> (BCT)</b>		<b>Core Bond Trust (BHK)</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations:</b>				
Net investment income	\$ 901,355	\$ 1,807,108	\$ 9,118,159	\$ 24,880,206
Net realized gain (loss)	819,559	(654,975)	12,663,836	11,672,686
Net change in unrealized appreciation/depreciation	(2,501,046)	1,383,412	(12,326,867)	6,039,881
Net increase (decrease) in net assets resulting from operations	(780,132)	2,535,545	9,455,128	42,592,773
<b>Dividends and Distributions:</b>				
Net investment income	(1,330,692)	(2,661,384)	(14,184,857)	(23,226,362)
Net realized gain			(5,954,938)	(6,742,863)
Tax return of capital distributions				
Total dividends and distributions	(1,330,692)	(2,661,384)	(20,139,795)	(29,969,225)
<b>Capital Share Transactions:</b>				
Reinvestment of dividends				
Total increase (decrease)	(2,110,824)	(125,839)	(10,684,667)	12,623,548
<b>Net Assets:</b>				
Beginning of period	47,255,433	47,381,272	411,163,258	398,539,710
End of period	\$ 45,144,609	\$ 47,255,433	\$ 400,478,591	\$ 411,163,258
End of period undistributed (distribution in excess of) net investment income	\$ 7,516,077	\$ 7,945,414	\$ (2,798,713)	\$ 2,267,985

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

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High Yield Trust (BHY)		Income Opportunity Trust (BNA)		Income Trust Inc. (BKT)	
2005	2004	2005	2004	2005	2004
\$ 2,263,590	\$ 5,860,489	\$ 12,480,925	\$ 26,125,045	\$ 14,575,503	\$ 31,946,835
1,162,351	(316,410)	11,362,233	10,285,218	(10,115,158)	(8,309,572)
(3,621,708)	6,773,216	(17,949,864)	8,190,164	3,015,780	(1,727,131)
(195,767)	12,317,295	5,893,294	44,600,427	7,476,125	21,910,132
(2,626,185)	(5,864,606)	(14,468,871)	(28,937,742)	(19,533,298)	(38,921,208)
	(187,188)	(9,614,909)			
(2,626,185)	(6,051,794)	(24,083,780)	(28,937,742)	(19,533,298)	(38,921,208)
31,927	210,485			985,748	2,335,670
(2,790,025)	6,475,986	(18,190,486)	15,662,685	(11,071,425)	(14,675,406)
50,914,040	44,438,054	426,643,449	410,980,764	442,634,616	457,310,022
\$ 48,124,015	\$ 50,914,040	\$ 408,452,963	\$ 426,643,449	\$ 431,563,191	\$ 442,634,616
\$ (383,540)	\$ (20,945)	\$ 984,461	\$ 2,972,407	\$ (1,458,558)	\$ 3,499,237

**STATEMENTS OF CHANGES IN NET ASSETS (continued)****For the six months ended April 30, 2005 (unaudited), and for the year ended October 31, 2004**

	Limited Duration Income Trust (BLW)		Strategic Bond Trust (BHD)	
	2005	2004	2005	2004
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations:</b>				
Net investment income	\$ 26,413,822	\$ 53,609,041	\$ 3,895,926	\$ 9,814,985
Net realized gain (loss)	837,070	5,497,164	299,884	1,061,047
Net change in unrealized appreciation/depreciation	(29,386,344)	10,020,060	(6,213,134)	648,992
Net increase in net assets resulting from operations	(2,135,452)	69,126,265	(2,017,324)	11,525,024
<b>Dividends and Distributions:</b>				
Net investment income	(26,950,563)	(54,687,174)	(5,288,207)	(11,337,469)
Net realized gain	(1,634,364)	(390,466)		
Total dividends and distributions	(28,584,927)	(55,077,640)	(5,288,207)	(11,337,469)
<b>Capital Share Transactions:</b>				
Reinvestment of common dividends	822,573	429,365	71,874	200,599
Total increase	(29,897,806)	14,477,990	(7,233,657)	388,154
<b>Net Assets:</b>				
Beginning of period	739,225,394	724,747,404	106,433,125	106,044,971
End of period	\$ 709,327,588	\$ 739,225,394	\$ 99,199,468	\$ 106,433,125
End of period undistributed (distributions in excess of) net investment income	\$ 1,249,676	\$ 1,786,417	\$ (1,203,538)	\$ 188,743

See Notes to Financial Statements.

**CONSOLIDATED FINANCIAL HIGHLIGHTS****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31,				
		2004	2003	2002	2001	2000
<b>PER SHARE OPERATING PERFORMANCE:</b>						
Net asset value, beginning of period	\$ 15.98	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64	\$ 13.64
Investment operations:						
Net investment income	0.30	0.61	1.28	2.01	1.17	0.91
Net realized and unrealized gain (loss)	(0.56)	0.25	(1.40)	0.04	2.01	(0.09)
Net increase (decrease) from investment operations	(0.26)	0.86	(0.12)	2.05	3.18	0.82
Dividends from net investment income	(0.45)	(0.90)	(1.19)	(0.77)	(0.77)	(0.82)
Net asset value, end of period	\$ 15.27	\$ 15.98	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64
Market price, end of period	\$ 16.00	\$ 15.80	\$ 15.85	\$ 16.18	\$ 14.39	\$ 11.94
<b>TOTAL INVESTMENT RETURN<sup>1</sup></b>	<b>4.18%</b>	<b>5.45%</b>	<b>5.32%</b>	<b>18.34%</b>	<b>27.66%</b>	<b>12.11%</b>
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Total expenses	2.71% <sup>2</sup>	2.48%	2.43%	2.50%	3.52%	4.36%
Net expenses	2.71% <sup>2</sup>					