BLACKROCK CORE BOND 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: 811-10543

BlackRock Core Bond Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

BlackRock Core Bond 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

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:

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.

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[1]	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

[1] 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):[1]	5.63%
Current Monthly Distribution per Share:[2]	$ 0.075
Current Annualized Distribution per Share:[2]	$ 0.900

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

2 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

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[3]

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

3 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):[1]	7.62%
Current Monthly Distribution per Share:[2]	$ 0.0875
Current Annualized Distribution per Share:[2]	$ 1.0500

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

2 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

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[3]

Credit Rating	**April 30, 2005**	**October 31, 2004**
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

[3] 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):[1]	8.86%
Current Monthly Distribution per Share:[2]	$ 0.068333
Current Annualized Distribution per Share:[2]	$ 0.819996

1 Yield on closing market price is calculated by dividing the annualized distribution per share by the closing market price.
2 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 porfolio 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

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[3]

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

[3] 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):[1]	7.63%
Current Monthly Distribution per Share:[2]	$ 0.07
Current Annualized Distribution per Share:[2]	$ 0.84

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
2 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	

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[3]

Credit Rating	**April 30, 2005**	**October 31, 2004**
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

[3] 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):[1]	8.39%
Current Monthly Distribution per Share:[2]	$ 0.051042
Current Annualized Distribution per Share:[2]	$ 0.612504

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
2 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

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):[1]	7.68%
Current Monthly Distribution per Share:[2]	$ 0.1167
Current Annualized Distribution per Share:[2]	$ 1.4004

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
2 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

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

Corporate Credit Breakdown[3]

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

[3] 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):[1]	9.62%
Current Monthly Distribution per Share:[2]	$ 0.115
Current Annualized Distribution per Share:[2]	$ 1.380

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
2 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

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[3]

Credit Rating	**April 30, 2005**	**October 31, 2004**
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

[3] 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[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 90.3%	
		Mortgage Pass-Through Securities 1.2%	
		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
		Agency Multiple Class Mortgage Pass-Through Securities 14.4%	
		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
		Inverse Floating Rate Mortgage Securities 4.2%	
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
		Interest Only Mortgage-Backed Securities 7.6%	
		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

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[1]	Principal Amount (000)	Description	Value
		Interest Only Mortgage-Backed Securities (cont d)	
		Federal National Mortgage Assoc.,	
	$ 252	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
		Principal Only Mortgage-Backed Securities 1.3%	
	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
		Commercial Mortgage-Backed Securities 0.9%	
AAA	377[2]	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	394,163
		Asset-Backed Securities 0.0%	
NR	235[2,3,4]	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	2,346
		Structured Mortgage Asset Residential Trust,	
NR	568[3,4]	Ser. 2, 8.24%, 3/15/06	2,840
NR	629[3,4]	Ser. 3, 8.724%, 4/15/06	3,147
		Total Asset-Backed Securities	8,333
		Collateralized Mortgage Obligation Residuals 0.0%	
	5	Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22	17,190
		Corporate Bonds 15.1%	
		Energy 2.3%	
A-	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	510,490
BBB+	500[2]	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	522,430
			1,032,920
		Financial Institutions 12.6%	

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-	1,000[5]	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
		Transportation 0.2%	
CCC	100	American Airlines, Inc., 10.44%, 3/04/07	92,000
		Total Corporate Bonds	6,814,475

See Notes to Financial Statements.

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

Rating[1]	Principal Amount (000)	Description	Value
		U.S. Government and Agency Securities 38.3%	
	$ 203	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	$ 210,199
		U.S. Treasury Notes,	
	3,200	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
		Taxable Municipal Bonds 7.3%	
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.,	
AAA	1,000	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
		Total Long-Term Investments (cost $40,544,341)	40,746,296
		SHORT-TERM INVESTMENT 8.8%	
		U.S. Government and Agency Security 8.8%	
	4,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost $3,999,700)	3,999,700
		Total investments 99.1% (cost $44,544,041)	$ 44,745,996
		Assets in excess of liabilities 0.9%	398,613
		Net Assets 100%	$ 45,144,609

1 Using the higher of S&P s, Moody s or Fitch s rating.

2 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.

3 Security is fair valued.

4 Illiquid securities representing 0.02% of net assets.

5 Entire or partial principal amount pledged as collateral for financial futures contracts.

A category in the Coporate 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[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 142.4%	
		Mortgage Pass-Through Securities 13.9%	
		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
		Total Mortgage Pass-Through Securities	55,498,139
		Agency Multiple Class Mortgage Pass-Through Securities 5.2%	
		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
		Total Agency Multiple Class Mortgage Pass-Through Securities	20,712,120
		Non-Agency Multiple Class Mortgage Pass-Through Securities 0.5%	
AAA	1,997	Banc of America Alternative Loan Trust, Ser. 11, Class 2, 6.00%, 12/25/34	2,013,964
		Interest Only Asset-Backed Securities 1.4%	
		Sterling Coofs Trust,	
	39,053	Ser. 1, 4/15/29	3,343,932
	30,350	Ser. 2, 3/30/30	2,397,650

	Total Interest Only Asset-Backed Securities	5,741,582
	Interest Only Mortgage-Backed Securities 2.6%	
	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[1]	Principal Amount (000)	Description	Value
		Commercial Mortgage-Backed Securities 6.4%	
		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
		Collateralized Mortgage Obligation Security 0.7%	
AAA	3,194	Structured Asset Securities Corp., Class A2, 2/25/32	2,960,008
		U.S. Government and Agency Securities 48.0%	
	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[3]	5.375%, 2/15/31	8,412,850
	50,670[3]	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[3]	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[3]	5.00%, 2/15/11	1,323,046
		Total U.S. Government and Agency Securities	192,200,850
		Corporate Bonds 60.0%	
		Aerospace & Defense 2.6%	
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[2]	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	1,243,200
B-	255[2]	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

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
		Automotive 1.6%	
B-	240[2]	Accuride Corp., 8.50%, 2/01/15	226,800
BB+	160	Arvinmeritor, Inc., 8.75%, 3/01/12	148,800
B	70[2]	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[1]	Principal Amount (000)	Description	Value
		Automotive (cont d)	
		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[2]	Metaldyne Corp., 10.00%, 11/01/13	255,000
BB	100[2]	Navistar Intl. Corp., 6.25%, 3/01/12	91,000
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	767,970
			6,526,572
		Basic Materials 2.3%	
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[2]	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[2]	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[2]	NewPage Corp., 10.00%, 5/01/12	332,350
B-	150[2]	PQ Corp., 7.50%, 2/15/13	143,250
CCC+	420	Rhodia SA, 8.875%, 6/01/11 (France)	401,100
			9,180,333
		Building & Development 1.3%	
B-	730[2]	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
			5,263,890
		Conglomerates 2.1%	
		General Electric Capital Corp.,	
AAA	3,625	3.45%, 1/15/08	3,639,391
AAA	4,840[3]	3.60%, 10/15/08	4,733,568
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,825
			8,400,784
		Consumer Products 3.6%	
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[2]	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	655,500

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-	385[2]	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	660[2]	Movie Gallery, Inc., 11.00%, 5/01/12	653,400
B-	1,000	Pantry, Inc., The, 7.75%, 2/15/14	985,000
B-	665[2]	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
		Containers & Packaging 0.9%	
		Constar Intl., Inc.,	
B	170[2]	6.64%, 2/15/12	164,050

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Containers & Packaging (cont d)	
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
		Ecological Services & Equipment 0.1%	
BB-	320[2]	Allied Waste North America, Inc., 7.25%, 3/15/15	291,200
		Energy 6.7%	
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
		Compagnie Generale de Geophysique SA,	
BB-	160[2]	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[2]	Dynegy 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[2]	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[2]	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[2]	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[2]	Pemex Project Funding Master Trust, 9.375%, 12/02/08	1,862,025
B	25[2]	Range Resources Corp., 6.375%, 3/15/15	24,125
BB-	145	Reliant Energy, Inc., 6.75%, 12/15/14	127,963

Aa1	290[2]	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[1]	Principal Amount (000)	Description	Value
		Entertainment & Leisure 0.8%	
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[2]	WMG Holdings Corp., 7.385%, 12/15/11	588,656
B+	115[2]	Wynn Las Vegas LLC, 6.625%, 12/01/14	106,663
			3,006,694
		Financial Institutions 19.1%	
AA+	10[2]	AIG SunAmerica Global Financing X, 6.90%, 3/15/32	11,958
AA	550[2,3]	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[2]	American Real Estate Partners LP, 7.125%, 2/15/13	313,600
AA+	455[3]	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[2]	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[2]	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[2]	3.60%, 8/15/07 (United Kingdom)	845,928
AA+	825[2]	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[2]	Irwin Land LLC, 5.40%, 12/15/47	1,457,865

		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-	20[2]	KRATON Polymers LLC, 8.125%, 1/15/14	18,650
BBB	610[2]	Liberty Mutual Group, 6.50%, 3/15/35	591,232
AA	1,150[2]	MetLife Global Funding I, 4.25%, 7/30/09	1,137,868
AA+	450[2]	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-	2,125[2]	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[1]	Principal Amount (000)	Description	Value
		Financial Institutions (cont d)	
AAA	$ 850[2]	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[2]	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[2]	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[2]	UGS Corp., 10.00%, 6/01/12	268,750
B-	50[2]	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[2]	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
		Health Care 2.4%	
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[2]	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[2]	WellPoint, Inc., 5.95%, 12/15/34	87,569
			9,664,441
		Industrials 1.4%	
B-	535	ERICO Intl. Corp., 8.875%, 3/01/12	540,350
B-	275[2]	Hexcel Corp., 6.75%, 2/01/15	264,000
B-	360[2]	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[2]	NationsRent Cos., Inc., 9.50%, 5/01/15	330,825
CCC+	450[2]	Park Ohio Industries, Inc., 8.375%, 11/15/14	382,500

		Rural/Metro Corp.,	
CCC+	140[2]	zero coupon, 3/15/16	67,200
CCC+	125[2]	9.875%, 3/15/15	122,813
B3	480[2]	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[1]	Principal Amount (000)	Description	Value
		Media (cont d)	
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
		Comcast Corp.,	
BBB	4,405	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
		News America, Inc.,	
BBB	735	6.20%, 12/15/34	749,413
BBB	985	7.625%, 11/30/28	1,167,816
B-	160[2]	Nexstar Finance, Inc., 7.00%, 1/15/14	146,400
B	125[2]	Penn National Gaming, Inc., 6.75%, 3/01/15	119,375
B	100[2]	Radio One, Inc., 6.375%, 2/15/13	97,000
		Rainbow National Services LLC,	
B+	200[2]	8.75%, 9/01/12	214,000
B+	1,105[2]	10.375%, 9/01/14	1,245,888
		TCI Communications, Inc.,	
BBB	200	7.125%, 2/15/28	231,398
BBB	620	7.875%, 8/01/13-2/15/26	766,097
		Vertis, Inc.,	
Caa1	505	10.875%, 6/15/09	449,450
Caa2	120[2]	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
		Real Estate 2.9%	
BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12	3,196,650
		AvalonBay Communities, Inc.,	
BBB+	350	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
		ERP Operating LP,	
A-	1,950	5.20%, 4/01/13	1,965,795
A-	825	6.95%, 3/02/11	906,155
		Rouse Co.,	
BB+	895	3.625%, 3/15/09	844,548
BB+	1,650	5.375%, 11/26/13	1,591,970
			11,623,699
		Technology 0.4%	
B1	805	Lucent Technologies, Inc., 6.50%, 1/15/28	688,275
Ba3	100[2]	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	93,500
B1	100[2]	Sanmina-SCI Corp., 6.75%, 3/01/13	90,500

B	835	Superior Essex Communications LLC, 9.00%, 4/15/12	839,175
			1,711,450
		Telecommunications 5.4%	
A	2,000[2]	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[2]	Hawaiian Telcom Communications, Inc., 8.91%, 5/01/13	188,338

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
		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
		Transportation 1.1%	
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
		Taxable Municipal Bonds 0.3%	
A	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	650,000
AA	350	Ohana Military Cmntys. LLC, 6.193%, 4/01/49	389,522
		Total Taxable Municipal Bonds	1,039,522
		Foreign Government Bonds 3.4%	
		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

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

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		BORROWED BOND 1.2%	
	$ 4,8514	U.S. Treasury Notes, 2.15%, 5/02/05 (cost $4,851,000)	$ 4,851,000
		TBA COMMITMENT (0.1)%	
	(312)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds $315,021)	(315,191)
		INVESTMENT SOLD SHORT (1.2)%	
		U.S. Government and Agency Securities (1.2)%	
	(4,900)	U.S. Treasury Notes, 4.00%, 2/15/15 (proceeds $4,795,622)	(4,820,375)
	Contracts/ Notional Amount (000)		
		OUTSTANDING OPTIONS WRITTEN (0.4)%	
		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)
		Total Outstanding Options Written (premium received $2,694,970)	(1,763,848)
		Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 142.0%	$ 568,699,482
		Liabilities in excess of other assets (42.0)%	(168,220,891)
		Net Assets 100%	$ 400,478,591

1 Using the higher of S&P s, Moody s or Fitch s rating.

2 Security exempt from registration under Rule144A 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.

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

4 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 Coporate 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[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 135.0%	
		Corporate Bonds 134.5%	
		Aerospace & Defense 6.6%	
		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
		Automotive 3.7%	
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
		Basic Materials 13.7%	
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

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[1]	Principal Amount (000)	Description	Value
		Basic Materials (cont d)	
		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
		Building & Development 2.9%	
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
		Business Equipment & Services 0.4%	
		Xerox Corp.,	
BB	85	6.875%, 8/15/11	88,825
BB	100	7.20%, 4/01/16	103,500
			192,325
		Conglomerates 0.3%	
BB	150	Arch Western Finance LLC, 6.75%, 7/01/13	150,375
		Consumer Products 9.0%	
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

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
			4,319,353

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Containers & Packaging 3.3%	
BB	$ 60	Ball Corp., 6.875%, 12/15/12	$ 61,800
		Constar Intl., Inc.,	
B	1155	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
		Graham Packaging Co., Inc.,	
CCC+	1805	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
		Ecological Services & Equipment 0.8%	
		Allied Waste NA, Inc.,	
BB-	80	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
		Energy 25.8%	
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
		Chesapeake Energy Corp.,	
BB	250	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
		El Paso Corp.,	
CCC+	125	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
		KCS Energy, Inc.,	
B-	385	7.125%, 4/01/12	381,150
B-	855	7.125%, 4/01/12	84,150
		Midwest Generation LLC,	
B+	210	8.56%, 1/02/16	228,900
B1	140	8.75%, 5/01/34	151,900

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[1]	Principal Amount (000)	Description	Value
		Energy (cont d)	
		Range Resources Corp.,	
B	$ 25[5]	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	265[5]	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
		Entertainment & Leisure 3.7%	
B-	130[5]	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	385[5]	Virgin River Casino Corp., 9.00%, 1/15/12	398,475
B-	380[5]	WMG Holdings Corp., 7.385%, 12/15/11	389,025
B+	280[5]	Wynn Las Vegas LLC, 6.625%, 12/01/14	259,700
			1,787,125
		Financial Institutions 14.0%	
B3	85[5]	Altra Industrial Motion, Inc., 9.00%, 12/01/11	82,450
NR	500[5]	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	1,000[5]	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+	250[5]	Ser. 1, 7.75%, 12/29/09	243,750
B	250[5]	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	2,500[5]	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-	170[5]	K&F Parent, Inc., 11.50%, 2/01/15	168,725
B-	195[5]	KRATON Polymers LLC, 8.125%, 1/15/14	181,838
B	300[5]	Refco Finance Holdings LLC, 9.00%, 8/01/12	321,750
B-	205[5]	UGS Corp., 10.00%, 6/01/12	220,375
B-	30[5]	Universal City Florida Holding Co., 7.96%, 5/01/10	30,900
BB-	50[5]	Western Financial Bank, 9.625%, 5/15/12	54,250
	2,550[5]	Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island)	254,953

			6,745,553
		Health Care 6.7%	
B-	265	Ardent Health Services, Inc., 10.00%, 8/15/13	319,988
		Coventry Health Care, Inc.,	
BBB-	80[5]	5.875%, 1/15/12	79,600
BBB-	80[5]	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[1]	Principal Amount (000)	Description	Value
		Health Care (cont d)	
B	$ 865[5]	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
		Industrials 7.0%	
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[5]	Hexcel Corp., 6.75%, 2/01/15	172,800
B-	175[5]	Hydrochem Industrial Services, 9.25%, 2/15/13	173,250
B	163	JLG Industries, Inc., 8.375%, 6/15/12	169,520
B-	200[5]	NationsRent Cos., Inc., 9.50%, 5/01/15	200,500
CCC+	210[5]	Park Ohio Industries, Inc., 8.375%, 11/15/14	178,500
		Rural/Metro Corp.,	
CCC+	80[5]	zero coupon, 3/15/16	38,400
CCC+	100[5]	9.875%, 3/15/15	98,250
B3	350[5]	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
		Media 14.1%	
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[5]	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[5]	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[5]	7.00%, 1/15/14	100,650

B	150[5]	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
B-	180	Pinnacle Entertainment Inc., 8.75%, 10/01/13	184,500
		Primedia, Inc.,	
B	194	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	90[5]	Radio One, Inc., 6.375%, 2/15/13	87,300
		Rainbow National Services LLC,	
B+	285[5]	8.75%, 9/01/12	304,950
B+	490[5]	10.375%, 9/01/14	552,475

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Media (cont d)	
		Vertis, Inc.,	
CCC	$ 265	10.875%, 6/15/09	$ 235,850
Caa2	415[5]	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
		Real Estate 1.0%	
		American Real Estate Partners LP,	
BB	180[5]	7.125%, 2/15/13	176,400
BB	300	8.125%, 6/01/12	303,000
			479,400
		Technology 5.0%	
B	170	Celestica, Inc., 7.875%, 7/01/11 (Canada)	169,150
B-	70[5]	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[5]	6.26%, 12/15/11 (Luxembourg)	233,750
Ba3	70[5]	6.875%, 12/15/11 (Luxembourg)	63,700
B2	185[5]	8.00%, 12/15/14 (Luxembourg)	158,175
B3	140	NDCHealth Corp., 10.50%, 12/01/12	147,000
B1	70[5]	Sanmina-SCI Corp., 6.75%, 3/01/13	63,350
BB	215[5]	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
		Telecommunications 11.5%	
CCC+	335	Alamosa Delaware, Inc., 8.50%, 1/31/12	346,725
NR	2,000[4]	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[5]	Dobson Cellular Systems, Inc., 8.375%, 11/01/11	212,100
B-	100[5]	Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13	99,125
		Intelsat Ltd.,	
B+	175[5]	7.805%, 1/15/12 (Bermuda)	176,750
B+	280[5]	8.25%, 1/15/13 (Bermuda)	280,000

B+	350[5]	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	600[4]	PF. Net Communications, Inc., 13.75%, 5/15/10	60
B+	205[5]	Qwest Communications Intl., Inc., 8.00%, 2/15/14	193,725
		Qwest Corp.,	
BB	600[5]	7.875%, 9/01/11	607,500
BB	445[5]	9.125%, 3/15/12	471,700

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
		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
		Transportation 5.0%	
B	220[5]	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	545[5]	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
	Shares		
		Preferred Securities 0.0%	
		Media 0.0%	
	1[3,4]	Adelphia Business Solutions, Ser. B, 12.875%	0
		Common Stock 0.5%	
		Consumer Products 0.0%	
	15[3]	Mattress Discounters Corp.,	0
		Technology 0.5%	
	68	Globix Corp.	228,999
		Total Common Stocks	228,999
	Units		
		Warrants 0.0%	
	1[2,5]	Mattress Discounters Corp., Expires 7/15/07, strike price $0.01, 4.85 shares for 1 warrant	0
	54[2]	Neon Communications, Inc., Expires 12/02/12,	1
	1[2,5]	PF. Net Communications, Inc., Expires 5/15/10, strike price $0.01, 36.87243 shares for 1 warrant	0
		Total Warrants	1
		Total Long-Term Investments (cost $75,821,034)	64,974,616

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

1 Using the higher of S&P s, Moody s or Fitch s rating.
2 Illiquid security.
3 Security is fair valued.
4 Issuer is technically in default and/or bankruptcy.

5 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[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 145.4%	
		Mortgage Pass-Through Securities 17.3%	
		Federal National Mortgage Assoc.,	
	$ 58,076[2]	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
		Federal Housing Administration 1.3%	
		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
		Agency Multiple Class Mortgage Pass-Through Securities 4.9%	
		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
		Non-Agency Multiple Class Mortgage Pass-Throughs 2.8%	
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[3]	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
		Adjustable Rate Mortgage Securities 0.8%	
		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

	Total Adjustable Rate Mortgage Securities	3,411,362
	Inverse Floating Rate Mortgages 0.7%	
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
	Total Inverse Floating Rate Mortgages	3,103,061

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Interest Only Asset-Backed Securities 1.5%	
		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
		Interest Only Mortgage-Backed Securities 2.7%	
		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
	7,465[2]	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	150,461
	4,142[2]	Hanover Grantor Trust, Ser. A, Class 1, 8/01/27	6,998
	2,040[2]	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
		Principal Only Mortgage-Backed Securities 0.5%	

178[2]	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[1]	Principal Amount (000)	Description	Value
		U.S. Government and Agency Securities 51.8%	
	$ 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
		U.S. Treasury Bonds,	
	700	3.875%, 4/15/29	979,194
	19,285[2]	5.375%, 2/15/31	21,792,050
	6,350[2]	5.50%, 8/15/28	7,149,719
	32,000[2]	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
		Commercial Mortgage-Backed Securities 3.5%	
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
		Collateralized Mortgage Obligation Residuals 0.0%	
		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
	6[4]	Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18	0
		Total Collateralized Mortgage Obligation Residuals	9,385
		Corporate Bonds 56.2%	
		Aerospace & Defense 2.3%	
B-	30	BE Aerospace, Inc., 8.875%, 5/01/11	30,375
B-	1,470[3]	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	1,411,200
B-	360[3]	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

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
			9,329,179
		Automotive 2.1%	
B-	270[3]	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[3]	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[1]	Principal Amount (000)	Description	Value
		Automotive (cont d)	
B3	$ 110	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	$ 99,550
CCC+	260[3]	Metaldyne Corp., 10.00%, 11/01/13	221,000
BB	110[3]	Navistar Intl. Corp., 6.25%, 3/01/12	100,100
			8,609,837
		Basic Materials 3.1%	
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[3]	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[3]	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[3]	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[3]	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
		Building & Development 0.6%	
B-	835[3]	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
		Conglomerates 3.3%	
		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
		Consumer Products 3.9%	
BBB	870	Albertsons, Inc., 8.00%, 5/01/31	1,014,820

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[3]	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[3]	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[3]	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[3]	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[1]	Principal Amount (000)	Description	Value
		Containers & Packaging 1.6%	
		Constar Intl., Inc.,	
B	$ 215[3]	6.149%, 2/15/12	$ 207,475
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
		Ecological Services & Equipment 0.7%	
BB-	350[3]	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
		Energy 6.6%	
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[3]	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[3]	Dynegy Holdings, Inc., 10.125%, 7/15/13	729,525
		El Paso Corp.,	
CCC+	120	7.80%, 8/01/31	106,800
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.,	
BBB-	480	Ser. B, 6.45%, 11/15/11	516,053
BBB-	805	Ser. C, 7.375%, 11/15/31	948,725
		KCS Energy, Inc.,	
B-	80	7.125%, 4/01/12	79,200
B-	135[3]	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[3]	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.,	
Baa2	1,800	6.75%, 3/01/06	1,841,706
Baa2	2,000	7.10%, 3/01/11	2,198,820
B	25[3]	Range Resources Corp., 6.375%, 3/15/15	24,125
BB-	155	Reliant Energy, Inc., 6.75%, 12/15/14	136,788

BB+	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	31,875
BBB-	600[3]	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
			26,907,125
		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[3]	WMG Holdings Corp., 7.385%, 12/15/11	844,594
B+	125[3]	Wynn Las Vegas LLC, 6.625%, 12/01/14	115,938
			10,452,519

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Financial Institutions 13.5%	
BB	$ 350[3]	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[3]	Bank One Corp., 6.50%, 2/01/06	1,428,630
Aa3	2,000[3]	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[3]	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[3]	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[3]	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[3]	UGS Corp., 10.00%, 6/01/12	322,500
B-	50[3]	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
		Health Care 2.2%	
B3	20	Curative Health Services, Inc., 10.75%, 5/01/11	15,400
B	520[3]	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[3]	WellPoint, Inc., 5.95%, 12/15/34	360,577

			9,046,942
		Industrials 1.3%	
B-	580	ERICO Intl. Corp., 8.875%, 3/01/12	585,800
B-	340[3]	Hexcel Corp., 6.75%, 2/01/15	326,400
B-	375[3]	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[3]	NationsRent Cos., Inc., 9.50%, 5/01/15	401,000
CCC+	500[3]	Park Ohio Industries, Inc., 8.375%, 11/15/14	425,000

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Industrials (cont d)	
		Rural/Metro Corp.,	
CCC+	$ 150[3]	zero coupon, 3/15/16	$ 72,000
CCC+	150[3]	9.875%, 3/15/15	147,375
B3	530[3]	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
		Media 5.6%	
		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[3]	Nexstar Finance, Inc., 7.00%, 1/15/14	164,700
B	150[3]	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[3]	Radio One, Inc., 6.375%, 2/15/13	106,700
		Rainbow National Services LLC,	
B+	225[3]	8.75%, 9/01/12	240,750
B+	1,295[3]	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[3]	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
		Real Estate 1.8%	
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%	

B1	895	Lucent Technologies, Inc., 6.50%, 1/15/28	765,225
Ba3	120[3]	MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg)	112,200
B1	115[3]	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[3]	STATS ChipPAC Ltd., 6.75%, 11/15/11 (Singapore)	334,250
B	905	Superior Essex Communications LLC, 9.00%, 4/15/12	909,525
			4,335,275
		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[3]	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	218,075

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
		Intelsat Ltd.,	
B	$ 180	5.25%, 11/01/08 (Bermuda)	$ 162,900
B+	350[3]	8.25%, 1/15/13 (Bermuda)	350,000
B+	635[3]	8.625%, 1/15/15 (Bermuda)	641,350
BB	105[3]	Qwest Corp., 7.875%, 9/01/11	106,313
B+	350[3]	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
			11,046,343
		Transportation 1.2%	
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[3]	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[3]	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
			4,762,053
		Total Corporate Bonds	229,385,761
		Foreign Government Bonds 1.4%	
		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	5,930,363
		Total Investments before borrowed bonds, TBA Commitments, investments sold short and outstanding options written (cost $587,578,882)	594,072,368
		BORROWED BONDS 3.7%	
		U.S. Government and Agency Securities 3.7%	
		U.S. Treasury Notes,	
	5,148[5]	2.15%, 5/02/05	5,148,000
	1,239[5]	2.25%, 5/02/05	1,239,063
	8,593[5]	2.75%, 5/11/05	8,593,425
		Total Borrowed Bonds (cost $14,980,488)	14,980,488

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

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating[1]	Contracts/ Notional Amount (000)	Description	Value
		OUTSTANDING OPTIONS WRITTEN (0.5)%	
		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)
		Total Outstanding Options Written (premium received $3,186,380)	(1,907,236)
		Total investments net of borrowed bonds, TBA commitments, investments sold short and outstanding options written 133.8%	$ 546,555,222
		Liabilities in excess of other assets (33.8)%	(138,102,259)
		Net Assets 100%	$ 408,452,963

1 Using the higher of S&P s, Moody s or Fitch s rating.
2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

3 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.
4 Security is fair valued.
5 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[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 140.9%	
		Mortgage Pass-Through Securities 31.4%	
		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
		Total Mortgage Pass-Through Securities	135,610,166
		Federal Housing Administration 3.0%	
	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
		Total Federal Housing Administration	12,968,743
		Agency Multiple Class Mortgage Pass-Through Securities 24.9%	
		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

12,5502	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[1]	Principal Amount (000)	Description	Value
		Agency Multiple Class Mortgage Pass-Through Securities (cont d)	
		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
		Non-Agency Multiple Class Mortgage Pass-Through Securities 3.3%	
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
		Adjustable Rate Mortgage Securities 0.0%	
		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
		Inverse Floating Rate Mortgages 2.2%	
		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
		Interest Only Asset-Backed Securities 1.6%	
		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
		Interest Only Mortgage-Backed Securities 17.2%	
	5,747	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	281,901

	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[1]	Principal Amount (000)	Description	Value
		Interest Only Mortgage-Backed Securities (cont d)	
		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 QI, 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

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[1]	Principal Amount (000)	Description	Value
		Interest Only Mortgage-Backed Securities (cont d)	
		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[3]	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[3]	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[3]	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 Accredit 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
		Principal Only Mortgage-Backed Securities 8.1%	
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

	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
		Total Principal Only Mortgage-Backed Securities	35,045,547

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Commercial Mortgage-Backed Securities 1.2%	
AAA	$ 5,153[3]	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	$ 5,386,897
		Collateralized Mortgage Obligation Securities 5.6%	
	0	FBC Mortgage Securities Trust 16, Ser. A, Class 1, zero coupon, 7/01/17	283,265
		GSR Mortgage Loan Trust,	
	5,842	Ser. 10, Class 2A1, 10/25/33	5,655,206
	5,659	Ser. 13, Class 1A1, 10/25/33	5,534,202
		MASTR Alternative Loan Trust,	
	2,628	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
		Collateralized Mortgage Obligation Residuals 0.0%	
		Collateralized Mortgage Obligation Trust,	
	6	Ser. 40, Class R, 4/01/18	794
	110	Ser. 42, Class R, 10/01/14	14,165
		Federal Home Loan Mortgage Corp.,	
	38	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
	13[4]	Painewebber CMO Trust, Ser. 88 M, Class 6, 9/01/18	0
		Total Collateralized Mortgage Obligation Residuals	20,152
		U.S. Government and Agency Securities 41.4%	
	17,614	Overseas Private Investment Corp., zero coupon - 7.35%, 5/29/12	17,793,491
		Small Business Administration,	
	1,136	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
		U.S. Treasury Bonds,	
	129,000	zero coupon, 11/15/24	51,459,131
	2,701	2.375%, 1/15/25	2,953,394
		U.S. Treasury Notes,	
	40,000[2]	1.50%, 3/31/06	39,337,600
	2,930[2]	2.50%, 5/31/06	2,900,700
	945	3.625%, 1/15/10	934,955
	21,000[2]	3.75%, 3/31/07	21,042,630
	20,200[2]	4.25%, 8/15/14	20,291,506
	9,000[2]	4.25%, 11/15/13	9,067,500
		Total U.S. Government and Agency Securities	178,464,860
		Corporate Bonds 1.0%	

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

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		SHORT-TERM INVESTMENTS 2.9%	
		U.S. Government and Agency Securities 2.9%	
	$ 12,500	Federal Home Loan Bank, zero coupon, 5/02/05 (cost $12,499,080)	$ 12,499,080
		Total investments before investments sold short and outstanding options written (cost $627,778,303)	620,566,480
		BORROWED BONDS 21.0%	
		U.S. Treasury Bonds,	
	28,655[5]	2.375%, 5/11/05	28,654,563
	18,998[5]	2.75%, 5/11/05	18,998,438
		U.S. Treasury Notes,	
	14,770[5]	2.25%, 5/02/05	14,769,625
	20,350[5]	2.70%, 5/11/05	20,350,000
	8,026[5]	2.75%, 5/11/05	8,025,750
		Total Borrowed Bonds (cost $90,798,376)	90,798,376
		TBA COMMITMENTS (0.8)%	
	(3,500)	Federal National Mortgage Assoc., 6.00%, TBA (proceeds $3,572,188)	(3,592,967)
		INVESTMENTS SOLD SHORT (21.1%)	
		U.S. Government and Agency Securities (21.1%)	
		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)
		Total Investments Sold Short (proceeds $89,640,478)	(91,116,246)

	Contracts/Notional Amount (000)		
		OUTSTANDING OPTIONS WRITTEN (0.4)%	
		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)

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

1 Using the higher of S&P s, Moody s or Fitch s rating.
2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

3 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.
4 Security is fair valued.
5 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[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 148.4%	
		Corporate Bonds 64.0%	
		Aerospace & Defense 3.7%	
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[2]	DI Finance/Dyn Corp. Intl., 9.50%, 2/15/13	5,457,600
B-	900[2]	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[3]	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
		Automotive 2.6%	
B-	1,140[2]	Accuride Corp., 8.50%, 2/01/15	1,077,300
BB+	770	Arvinmeritor, Inc., 8.75%, 3/01/12	716,100
B	320[2]	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	278,400
A3	7,500[3]	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[2]	Metaldyne Corp., 10.00%, 11/01/13	939,250
BB	400[2]	Navistar Intl. Corp., 6.25%, 3/01/12	364,000
BB-	3,729[3]	TRW Automotive, Inc., 9.375%, 2/15/13	3,859,515
			18,220,115
		Basic Materials 7.5%	
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[3]	Georgia Pacific Corp., 8.875%, 2/01/10	6,310,350
BB-	2,500[2]	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	2,856,250
		Huntsman LLC,	
BB-	1,950	11.625%, 10/15/10	2,223,000
B	310[2]	12.00%, 7/15/12	354,950
B-	1,6702	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+	1,3402	Innophos, Inc., 8.875%, 8/15/14	1,383,550
BB	5,0003	IPSCO, Inc., 8.75%, 6/01/13 (Canada)	5,537,500
		Lyondell Chemical Co.,	
BB-	560	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
		Newpage Corp.,	
B3	1,5002	9.46%, 5/01/12	1,485,000
B3	5002	10.00%, 5/01/12	488,750
CCC+	1,905	Rhodia SA, 8.875%, 6/01/11 (France)	1,819,275
		Rockwood Specialties Group, Inc.,	
B-	4502	7.50%, 11/15/14	438,750
B-	5,000	10.625%, 5/15/11	5,481,250

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
			53,948,571

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Building & Development 1.2%	
BB+	$ 3,000[3]	DR Horton, Inc., 5.875%, 7/01/13	$ 2,998,185
		Goodman Global Holding Co., Inc.,	
B-	375[2]	zero coupon, 6/15/12	360,000
B-	3,170[2]	7.875%, 12/15/12	2,813,375
CCC+	2,520	Nortek, Inc., 8.50%, 9/01/14	2,230,200
			8,401,760
		Conglomerates 1.1%	
BBB	7,500[3]	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	7,903,425
		Consumer Products 5.5%	
B3	400	ALH Finance LLC, 8.50%, 1/15/13	373,000
		Constar Intl., Inc.,	
B	785[2]	6.149%, 5/16/05	757,525
B-	1,905	11.00%, 12/01/12	1,681,163
		Duane Reade, Inc.,	
B2	1,610[2]	7.51%, 12/15/10	1,610,000
CCC-	750	9.75%, 8/01/11	645,000
B+	1,760	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	1,619,200
B	2,140	Gold Kist, Inc., 10.25%, 3/15/14	2,428,900
B+	5,000	Group 1 Automotive, Inc., 8.25%, 8/15/13	4,950,000
BB+	4,400[3]	JC Penney Co., Inc., 8.00%, 3/01/10	4,807,000
B-	2,835[2]	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	2,693,250
B-	1,550	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,619,750
B-	2,075[2]	Levi Strauss & Co., 7.73%, 4/01/12	1,940,125
B2	4,590[2]	Movie Gallery, Inc., 11.00%, 5/01/12	4,544,100
B-	710[2]	PQ Corp., 7.50%, 2/15/13	678,050
		Rite Aid Corp.,	
B-	375[2]	6.125%, 6/15/05	340,312
B+	5,000	8.125%, 5/01/10	4,875,000
B	3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,412,500
			38,974,875
		Containers & Packaging 1.2%	
		Graham Packaging Co., Inc.,	
CCC+	785[2]	8.50%, 10/15/12	749,675
CCC+	1,100[2]	9.875%, 10/15/14	1,039,500
B-	5,000[3]	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,050,000
B3	1,935	Pliant Corp., 11.125%, 9/01/09	1,760,850
			8,600,025
		Ecological Services & Equipment 1.3%	
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
			9,236,875
		Energy 6.8%	
Ba3	5,500[2]	AES Corp.,, 8.75%, 5/15/13	5,940,000

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[1]	Principal Amount (000)	Description	Value
		Energy (cont d)	
		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
		Entertainment & Leisure 1.7%	
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
		Financial Institutions 6.9%	
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
		Health Care 3.6%	
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

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[1]	Principal Amount (000)	Description	Value
		Industrials 2.7%	
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
		Media 8.4%	
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
		Real Estate 1.3%	
		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
		Technology 3.1%	
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

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[1]	Principal Amount (000)	Description	Value
		Telecommunications 4.2%	
		Cincinnati Bell, Inc.,	
B1	$ 540	7.25%, 7/15/13	$ 523,800
B	930	8.375%, 1/15/14	888,150
A-	5,000[3]	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	5,804,000
B-	860[2]	Hawaiian Telcom Communications, Inc., zero coupon, 5/01/13	852,475
		Intelsat Ltd.,	
B+	1,100[2]	7.794%, 1/15/12 (Bermuda)	1,111,000
B+	2,360[2]	8.25%, 1/15/13 (Bermuda)	2,360,000
B+	2,850[2]	8.625%, 1/15/15 (Bermuda)	2,878,500
B	4,000[2]	Qwest Communications Intl., Inc., 6.294%, 2/15/09	3,950,000
		Qwest Corp.,	
BB	1,000[2]	7.875%, 9/01/11	1,012,500
BB	6,000[2,3]	9.125%, 3/15/12	6,360,000
B+	1,320[2]	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
		Transportation 1.2%	
B	1,475[2]	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	1,438,123
B3	140[2]	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
		Bank Loans 45.3%	
		Aerospace & Defense 0.2%	
	1,473	Transdigm, Inc., Term Loan, LIBOR + 2.25%, 7/22/10	1,491,953
		Automotive 1.2%	
	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
		Basic Materials 2.5%	
	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

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[1]	Principal Amount (000)	Description	Value
		Building & Development 0.8%	
	$ 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
		Nortek, Inc.,	
	496	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
		Ply Gem Industries, Inc.,	
	62	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
		Conglomerates 2.2%	
	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
		Invesys Intl. Holdings Ltd.,	
	984	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
		Consumer Products 8.1%	
	1,058	Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 12/17/10	1,072,584
		Berkline/BenchCraft Holdings, LLC,	
	1,000	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
		Dole Food Co., Inc.,	
	881	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
		KOSA B.V.,	
	1,850	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

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[1]	Principal Amount (000)	Description	Value
		Consumer Products (cont d)	
		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
			57,546,354
		Containers & Packaging 2.4%	
	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
			17,215,462
		Ecological Services & Equipment 0.8%	
		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
			5,692,949
		Energy 1.8%	
	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.,	

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
		12,611,584

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Entertainment & Leisure 1.7%	
	$ 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
		Financial Institutions 1.5%	
	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
		Forest Products 1.4%	
		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
		Health Care 4.4%	
	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

	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
		31,317,969

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Industrials 2.4%	
	$ 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
			17,182,891
		Media 7.7%	
	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
			54,475,714
		Real Estate 1.0%	
	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

		6,737,762
	Technology 1.1%	
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
		7,752,388

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating[1]	Principal Amount (000)	Description	Value
		Telecommunications 3.2%	
	$ 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	Fairpont 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
		Transportation 0.7%	
	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
		Other 0.2%	
	1,247	Isle of Capri, Term Loan, LIBOR + 1.75%, 2/04/11	1,262,149
		Total Bank Loans	321,334,894
		Mortgage Pass-Through Securities 22.5%	
		Federal National Mortgage Assoc.,	
	4,956[3]	4.532%, 1/01/34	5,061,664
	12,983[3]	5.50%, 12/01/28-11/01/33	13,124,873
	17,000[3]	7.25%, 1/15/10	19,163,590
	121,700	5.00%, TBA	122,536,688
		Total Mortgage Pass-Through Securities	159,886,815
		Interest Only Asset-Backed Securities 1.4%	
		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
		Interest Only Mortgage-Backed Securities 0.4%	
	16,255[3]	Federal National Mortgage Assoc., Ser. 64, Class QI, 1/25/33	3,000,591
		Commercial Mortgage-Backed Securities 0.1%	
BB+	1,000[2]	Bear Stearns Commercial Mortgage Secs., Inc., Class K, 5.45%, 5/14/16	989,920

		Asset-Backed Securities 3.4%	
AAA	2,080	Citibank Credit Card Issuance Trust, Class A5, 2.50%, 4/07/08	2,058,472
AAA	6,900[3]	DaimlerChrysler Auto Trust, Ser. B, Class A3, 2.25%, 8/08/07	6,852,635
AAA	7,125[3]	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
		Collateralized Mortgage Obligation Securities 2.3%	
		GSR Mortgage Loan Trust,	
AAA	8,346[3]	Ser. 10, Class 2A1, 10/25/33	8,078,866
AAA	8,261[3]	Ser. 13, Class 1A1, 1/25/05	8,079,127
		Total Collateralized Mortgage Obligation Securities	16,157,993
		Foreign Government Bonds 2.6%	
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[1]	Principal Amount (000)	Description	Value
		U.S. Government and Agency Securities 6.4%	
		U.S. Treasury Notes,	
	$ 20,425[3]	3.375%, 12/15/08-9/15/09	$ 20,121,761
	10,000[3]	3.75%, 3/31/07	10,020,300
	6,000[3]	3.875%, 5/15/09	6,009,360
	8,660[3]	4.25%, 11/15/13	8,724,950
		Total U.S. Government and Agency Securities	44,876,371
	Units		
		Warrants 0.0%	
	10[4]	Reliant Resources, Inc., Expires 8/25/08, Strike price $0.001, 1 Share for 1 warrant	0
		Total Long-Term Investments (cost $1,050,272,054)	1,052,558,514
	Principal Amount (000)		
		BORROWED BONDS 0.2%	
		Corporate Bond 0.2%	
		Energy 0.2%	
BB-	1,348[3]	Chesapeake Energy Corp., 3.00%, 5/16/05 (cost $1,348,050)	1,348,050
		Total investments 148.6%	$ 1,053,906,564
		Liabilities in excess of other assets (48.6)%	(344,578,976)
		Net Assets 100%	$ 709,327,588

1 Using the higher of S&P s, Moody s or Fitch s rating.

2 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.

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

4 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.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2005

BlackRock Strategic Bond Trust (BHD)

Rating[1]	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS 142.5%	
		Corporate Bonds 136.3%	
		Aerospace & Defense 6.4%	
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[2]	Lockheed Martin Corp., 8.50%, 12/01/29	2,777,140
BBB	1,000[2]	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[2]	United Technologies Corp., 6.35%, 3/01/11	1,096,890
			6,300,998
		Automotive 4.0%	
B-	180[3]	Accuride Corp., 8.50%, 2/01/15	170,100
BB+	120	Arvinmeritor, Inc., 8.75%, 3/01/12	111,600
B	50[3]	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	43,500
A3	1,000[2]	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[3]	Metaldyne Corp., 10.00%, 11/01/13	170,000
BB	110[3]	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
		Basic Materials 8.7%	
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[3]	12.00%, 7/15/12	113,355
BB	70	IMC Global, Inc., Ser. B, 10.875%, 6/01/08	79,625
CCC+	645[3]	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[3]	NewPage Corp., 10.00%, 5/01/12	293,250
B-	110[3]	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%	

Ba1	1,000	Beazer Homes USA, Inc., 8.625%, 5/15/11	1,065,000
B-	775[3]	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
		Conglomerates 1.6%	
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[2]	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[1]	Principal Amount (000)	Description	Value
		Consumer Products 8.6%	
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[2]	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[3]	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[3]	Levi Strauss & Co., 7.73%, 7/01/05	252,450
B2	480[3]	Movie Gallery, Inc., 11.00%, 5/01/12	475,200
B-	500	Pantry, Inc., The, 7.75%, 2/15/14	492,500
B-	425[3]	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
		Containers & Packaging 2.4%	
		Constar Intl., Inc.,	
B	140[3]	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
		Ecological Services & Equipment 2.0%	
BB-	350[3]	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
		Energy 18.3%	
B1	125	ANR Pipeline Co., 9.625%, 11/01/21	155,625
B+	750[3]	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[3]	7.50%, 5/15/15	120,798
BB-	698	10.625%, 11/15/07	736,041
A-	1,000[2]	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,219,820
BBB+	1,000[2]	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[3]	Dynegy Holdings, Inc., 10.125%, 7/15/13	549,713
		El Paso Corp.,	
CCC+	165[2]	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

BBB-	1,075[2]	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[3]	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[2]	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[3]	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[1]	Principal Amount (000)	Description	Value
		Energy (cont d)	
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[2]	6.75%, 3/01/06	1,023,170
Baa2	1,000[2]	7.75%, 3/01/31	1,218,150
B	30[3]	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
		Entertainment & Leisure 4.2%	
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[3]	WMG Holdings Corp., 7.385%, 6/15/05	619,369
B+	565[3]	Wynn Las Vegas LLC, 6.625%, 12/01/14	524,037
			4,216,506
		Financial Institutions 21.8%	
AA	185[3]	Allstate Financial Global Funding LLC, 5.25%, 2/01/07	188,724
Aa3	1,000[2]	Bank One Corp., 6.50%, 2/01/06	1,020,450
Aa3	650[2,3]	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[2]	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[2]	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[2]	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[2]	HSBC Bank USA, Inc., 3.875%, 9/15/09	1,468,665
B-	225[3]	K&F Acquisition, Inc., 7.75%, 11/15/14	222,188
AAA	850[2]	KFW Intl. Finance, Inc., 5.25%, 6/28/06	865,028
B-	20[3]	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

AAA	1,000[2,3]	TIAA Global Markets, Inc., 3.875%, 1/22/08	996,140
B-	290[3]	UGS Corp., 10.00%, 6/01/12	311,750
B-	50[3]	Universal City Florida Holding Co., 7.493%, 5/03/05	51,500
Aa1	2,000[2]	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[1]	Principal Amount (000)	Description	Value
		Health Care 8.5%	
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[2]	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[3]	WellPoint, Inc., 5.95%, 12/15/34	1,030,220
A	1,000[2]	Wyeth, 6.50%, 2/01/34	1,123,690
			8,407,715
		Industrials 7.5%	
B+	2,000	Cenveo Corp., 9.625%, 3/15/12	2,130,000
B-	1,035[3]	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[3]	Hexcel Corp., 6.75%, 2/01/15	187,200
B-	550[3]	Hydrochem Industrial Services, Inc., 9.25%, 2/15/13	544,500
B-	260[3]	NationsRent Cos., Inc., 9.50%, 5/01/15	260,650
CCC+	750[3]	Park Ohio Industries, Inc., 8.375%, 11/15/14	637,500
		Rural/Metro Corp.,	
CCC+	150[3]	zero coupon, 3/15/16	72,000
CCC+	50[3]	9.875%, 3/15/15	49,125
B3	350[3]	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
		Media 16.9%	
NR	1,000[4]	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[2]	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[2]	News America, Inc., 6.20%, 12/15/34	1,529,415
B-	220[3]	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[3]	Penn National Gaming, Inc., 6.75%, 3/01/15	143,250
		Primedia, Inc.,	
B	501	7.625%, 4/01/08	501,000
B	150	8.00%, 5/15/13	150,000
B	703	Radio One, Inc., 6.375%, 2/15/13	67,900
		Rainbow National Services LLC,	
B+	210[3]	8.75%, 9/01/12	224,700
B+	1,920[3]	10.375%, 9/01/14	2,164,800
BBB	1,000[2]	TCI Communications, Inc., 7.875%, 2/15/26	1,236,540
		Vertis, Inc.,	
CCC	875	10.875%, 6/15/09	778,750

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[1]	Principal Amount (000)	Description	Value
		Real Estate (cont d)	
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
		Technology 4.4%	
B-	1,000	Amkor Technology, Inc., 9.25%, 2/15/08	917,500
		MagnaChip Semiconductor SA, (Luxembourg)	
Ba3	1253	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
		Telecommunications 11.7%	
A	1,0002	Bellsouth Corp., 4.20%, 9/15/09	988,000
		Cincinnati Bell, Inc.,	
B1	95	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
		Intelsat Ltd.,	
B	550	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
		Transportation 2.2%	
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[1]	Principal Amount (000)	Description	Value
		U.S. Government and Agency Securities 4.1%	
	$ 4102	U.S. Treasury Bonds, 5.375%, 2/15/31	$ 463,300
		U.S. Treasury Notes,	
	1,0102	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
		Foreign Government Bonds 1.2%	
Baa1	1,0002	United Mexican States, 8.125%, 12/30/19	1,170,000
		Supranational 0.9%	
AAA	8502	European Investment Bank, 4.875%, 9/06/06	863,770
		Total investments 142.5% (cost $141,372,804)	$ 141,381,487
		Liabilities in excess of other assets (42.5)%	(42,182,019)
		Net Assets 100%	$ 99,199,468

1 Using the higher of S&P s, Moody s or Fitch s rating.
2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

3 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.
4 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

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)	Core Bond Trust (BHK)
Assets		
Investments at value[2]	$ 44,745,996	$ 570,747,896
Cash	47,020	836,188
Foreign currency at value[3]		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
	50,400,246	704,217,257
Liabilities		
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[4]		4,820,375
Outstanding options written at value[5]		1,763,848
TBA Sale Commitments[6]		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
	5,255,637	303,738,666
Net Assets	$ 45,144,609	$ 400,478,591
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[7]		
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	$ 45,144,609	$ 400,478,591
Net asset value per common share[8]	$ 15.27	$ 14.82

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.

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

$ 77,820,884	$ 587,578,882	$ 627,778,303	$ 1,050,272,054	$ 141,372,804
			2,599,728	
	15,051,708	89,640,478		
	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

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

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)	Core Bond Trust (BHK)
Net Investment Income		
Interest income	$ 1,517,260	$ 11,595,837
Dividend income		1,787
Total investment income	1,517,260	11,597,624
Expenses		
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
Realized and Unrealized Gain (Loss)		
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

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

1 Consolidated Statement of Operations.

See Notes to Financial Statements.

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
				(126,554)
(1,314)	(3,727)	(5,304)	(31,700)	(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)
			136,900	
	(2,099,040)	1,065,786		
		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)

$ (195,767)	$ 5,893,294	$ 7,476,125	$ (2,135,452)	$ (2,017,324)

STATEMENTS OF CASH FLOWS
For the six months ended April 30, 2005

Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Flows Provided by (Used for) Operating Activities	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)	Core Bond Trust (BHK)
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
Increase (Decrease) in Cash and Foreign Currency		
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

Cash and foreign currency at end of period	$ 47,020	$ 935,578

1 Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)		Core Bond Trust (BHK)	
	2005	2004	2005	2004
Increase (Decrease) in Net Assets				
Operations:				
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
Dividends and Distributions:				
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)
Capital Share Transactions:				
Reinvestment of dividends				
Total increase (decrease)	(2,110,824)	(125,839)	(10,684,667)	12,623,548
Net Assets:				
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

1 Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

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)
		(9,614,909)			
	(187,188)				
(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
Increase (Decrease) in Net Assets				
Operations:				
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
Dividends and Distributions:				
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)
Capital Share Transactions:				
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
Net Assets:				
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
PER SHARE OPERATING PERFORMANCE:						
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
TOTAL INVESTMENT RETURN[1]	4.18%	5.45%	5.32%	18.34%	27.66%	12.11%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	2.71%[2]	2.48%	2.43%	2.50%	3.52%	4.36%
Net expenses	2.71%[2]	2.48%	2.43%	2.50%	3.52%	4.36%
Net expenses excluding interest expense and excise tax	1.15%[2]	1.11%	1.18%	1.16%	1.16%	1.31%
Net investment income	3.96%[2]	3.83%	7.54%	12.22%	7.93%	6.83%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 45,901	$ 47,191	$ 49,882	$ 48,731	$ 43,701	$ 39,425
Portfolio turnover	168%	20%	39%	35%	19%	36%
Net assets, end of period (000)	$ 45,145	$ 47,255	$ 47,381	$ 51,244	$ 47,466	$ 40,321
Reverse repurchase agreements outstanding, end of period (000)	$	$ 19,263	$ 19,953	$ 23,669	$ 13,373	$ 18,850
Asset coverage, end of period[3]	$	$ 3,453	$ 3,375	$ 3,165	$ 4,550	$ 3,139

1 Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

2 Annualized.

3 Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Core Bond Trust (BHK)

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31, 2004	Year Ended October 31, 2003	For the period November 30, 2001[1] through October 31, 2002
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	$ 15.22	$ 14.75	$ 14.33	$ 14.33[2]
Investment operations:				
Net investment income	0.34	0.92	0.83	0.99
Net realized and unrealized gain	0.01	0.66	0.77	0.04
Net increase from investment operations	0.35	1.58	1.60	1.03
Dividends and distributions:				
Net investment income	(0.53)	(0.86)	(1.00)	(1.00)
Net realized gain	(0.22)	(0.25)	(0.18)	
Total dividends and distributions	(0.75)	(1.11)	(1.18)	(1.00)
Capital charges with respect to issuance of shares				(0.03)
Net asset value, end of period	$ 14.82	$ 15.22	$ 14.75	$ 14.33
Market price, end of period	$ 13.78	$ 14.02	$ 13.57	$ 13.82
TOTAL INVESTMENT RETURN[3]	3.67%	11.93%	6.62%	(1.02)%
RATIOS TO AVERAGE NET ASSETS:				
Total expenses	1.24%[4]	1.32%	1.05%	1.04%[4]
Net expenses	1.23%[4]	1.32%	1.05%	1.04%[4]
Net expenses excluding interest expense	0.81%[4]	0.92%	0.87%	0.93%[4]
Net investment income	4.54%[4]	6.20%	5.58%	7.67%[4]
SUPPLEMENTAL DATA:				
Average net assets (000)	$ 405,097	$ 401,212	$ 401,049	$ 380,277
Portfolio turnover	149%	398%	161%	73%
Net assets, end of period (000)	$ 400,479	$ 411,163	$ 398,540	$ 387,238
Reverse repurchase agreements outstanding, end of period (000)	$ 70,623	$ 102,474	$ 91,668	$ 165,215
Asset coverage, end of period[5]	$ 6,671	$ 5,012	$ 5,348	$ 3,342

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.

3

Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4 Annualized.

5 Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock High Yield Trust (BHY)

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31, 2004	2003	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 7.95	$ 6.96	$ 6.13	$ 7.20	$ 10.60	$ 13.58
Investment operations:						
Net investment income	0.35	0.92	1.06	1.20	1.32	1.66
Net realized and unrealized gain (loss)	(0.38)	1.02	0.89	(0.98)	(3.13)	(3.02)
Net increase (decrease) from investment operations	(0.03)	1.94	1.95	0.22	(1.81)	(1.36)
Dividends and distributions:						
Net investment income	(0.41)	(0.92)	(1.07)	(1.20)	(1.48)	(1.62)
Tax return of capital		(0.03)	(0.05)	(0.09)	(0.11)	
Total dividends and distributions	(0.41)	(0.95)	(1.12)	(1.29)	(1.59)	(1.62)
Net asset value, end of period	$ 7.51	$ 7.95	$ 6.96	$ 6.13	$ 7.20	$ 10.60
Market price, end of period	$ 9.25	$ 9.30	$ 10.25	$ 8.68	$ 9.18	$ 11.88
TOTAL INVESTMENT RETURN[1]	4.04%	0.28%	32.87%	7.97%	(11.31)%	8.23%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	3.16%[2]	2.69%	3.07%	3.45%	4.90%	5.29%
Net expenses	3.16%[2]	2.68%	3.07%	3.45%	4.90%	5.29%
Net expenses excluding interest expense	1.99%[2]	1.96%	2.22%	2.20%	2.03%	1.99%
Net investment income	8.92%[2]	12.16%	16.37%	16.29%	14.23%	13.12%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 51,172	$ 48,186	$ 41,326	$ 46,751	$ 58,553	$ 79,602
Portfolio turnover	57%	156%	30%	147%	71%	92%
Net assets, end of period (000)	$ 48,124	$ 50,914	$ 44,438	$ 38,953	$ 45,520	$ 66,867
Loan outstanding, end of period (000)	$ 20,750	$ 19,250	$ 19,250	$ 19,250	$ 23,000	$ 33,000
Asset coverage, end of period[3]	$ 5,449	$ 3,645	$ 3,308	$ 3,024	$ 2,983	$ 3,032

1

Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

2 Annualized.

3 Per $1,000 of loan outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Opportunity Trust (BNA)

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31, 2004	2003	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 12.38	$ 11.93	$ 11.83	$ 11.47	$ 11.03	$ 11.45
Investment operations:						
Net investment income	0.36	0.76	0.84	1.15	0.87	0.70
Net realized and unrealized gain (loss)	(0.18)	0.53	0.31	(0.05)	0.34	(0.31)
Net increase from investment operations	0.18	1.29	1.15	1.10	1.21	0.39
Dividends and distributions:						
Net investment income	(0.42)	(0.84)	(0.81)	(0.75)	(0.23)	(0.39)
Net realized gains	(0.28)		(0.24)			(0.04)
Tax return of capital					(0.54)	(0.41)
Total dividends and distributions	(0.70)	(0.84)	(1.05)	(0.75)	(0.77)	(0.84)
Increase resulting from Trust shares repurchased				0.01		0.03
Net asset value, end of period	$ 11.86	$ 12.38	$ 11.93	$ 11.83	$ 11.47	$ 11.03
Market price, end of period	$ 11.01	$ 11.38	$ 10.95	$ 10.50	$ 10.41	$ 9.75
TOTAL INVESTMENT RETURN[1]	2.99%	12.04%	14.71%	8.44%	15.09%	9.82%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.43%[2]	1.11%	1.29%	1.40%	3.62%	3.76%
Net expenses	1.43%[2]	1.11%	1.29%	1.40%	3.62%	3.76%
Net expenses excluding interest expense	0.84%[2]	0.84%	0.89%	0.93%	1.01%	0.88%
Net investment income	6.07%[2]	6.29%	6.99%	10.04%	7.76%	6.14%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 414,940	$ 415,131	$ 413,543	$ 394,495	$ 388,478	$ 396,157
Portfolio turnover	216%	300%	46%	153%	83%	82%
Net assets, end of period (000)	$ 408,453	$ 426,643	$ 410,981	$ 407,480	$ 397,756	$ 383,651
Reverse repurchase agreements outstanding, end of period (000)	$ 64,712	$ 94,644	$ 103,378	$ 85,704	$ 136,385	$ 178,033
Asset coverage, end of period[3]	$ 7,312	$ 5,508	$ 4,976	$ 5,755	$ 3,916	$ 3,155

[1] Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.

[2] Annualized.

[3] Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Trust Inc. (BKT)

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31, 2004	2003	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 6.95	$ 7.21	$ 8.13	$ 8.06	$ 7.23	$ 7.31
Investment operations:						
Net investment income	0.23	0.51	0.61	0.99	0.56	0.50
Net realized and unrealized gain (loss)	(0.11)	(0.16)	(0.52)	(0.35)	0.83	(0.02)
Net increase from investment operations	0.12	0.35	0.09	0.64	1.39	0.48
Dividends from net investment income	(0.31)	(0.61)	(1.01)	(0.57)	(0.56)	(0.56)
Net asset value, end of period	$ 6.76	$ 6.95	$ 7.21	$ 8.13	$ 8.06	$ 7.23
Market price, end of period	$ 7.30	$ 7.50	$ 7.71	$ 8.07	$ 7.26	$ 6.38
TOTAL INVESTMENT RETURN[1]	1.70%	5.97%	15.41%	15.35%	23.23%	14.01%
RATIOS TO AVERAGE NET ASSETS:						
Total expense	2.05%[2]	1.37%	1.36%	2.05%	2.54%	2.78%
Net expenses	2.05%[2]	1.37%	1.36%	2.05%	2.54%	2.78%
Net expenses excluding interest expense	0.99%[2]	0.97%	1.02%	1.03%	1.03%	1.05%
Net investment income	6.75%[2]	7.13%	8.18%	12.28%	7.43%	7.11%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 435,290	$ 447,984	$ 472,676	$ 506,533	$ 470,185	$ 448,027
Portfolio turnover	29%	120%	64%	125%	32%	114%
Net assets, end of period (000)	$ 431,563	$ 442,635	$ 457,301	$ 511,385	$ 506,764	$ 454,510
Reverse repurchase agreements outstanding, end of period (000)	$ 190,253	$ 223,736	$ 121,767	$ 205,792	$ 118,634	$ 64,460
Asset coverage, end of period[3]	$ 3,268	$ 2.978	$ 4,756	$ 3,485	$ 5,272	$ 8,095

[1] Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

[2] Annualized.

[3] Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Limited Duration Income Trust (BLW)

	Six Months Ended April 30, 2005 (Unaudited)	Year Ended October 31, 2004	For the period July 30, 2003[1] through October 31, 2003
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	$ 20.13	$ 19.74	$ 19.10[2]
Investment operations:			
Net investment income	0.72	1.46	0.33
Net realized and unrealized gain	(0.79)	0.43	0.60
Net increase (decrease) from investment operations	(0.07)	1.89	0.93
Dividends and distributions:			
Net investment income	(0.73)	(1.49)	(0.25)
Net realized gain	(0.04)	(0.01)	
Total dividends and distributions	(0.77)	(1.50)	(0.25)
Capital charges with respect to issuance of shares			(0.04)
Net asset value, end of period	$ 19.29	$ 20.13	$ 19.74
Market price, end of period	$ 18.24	$ 19.95	$ 18.80
TOTAL INVESTMENT RETURN[3]	(4.86)%	14.64%	(4.77)%
RATIOS TO AVERAGE NET ASSETS:			
Total expenses	1.53%[4]	1.26%	0.82%[4]
Net expenses	1.52%[4]	1.25%	0.82%[4]
Net expenses excluding interest expense	0.89%[4]	0.90%	0.79%[4]
Net investment income	7.28%[4]	7.34%	6.87%[4]
SUPPLEMENTAL DATA:			
Average net assets (000)	$ 731,409	$ 730,369	$ 686,655
Portfolio turnover	36%	215%	127%
Net assets, end of period (000)	$ 709,328	$ 739,225	$ 724,747
Reverse repurchase agreements outstanding, end of period (000)	$ 248,300	$ 159,416	$ 118,993
Asset coverage, end of period[5]	$ 3,857	$ 5,637	$ 7,091

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2 Net asset value, beginning of period, reflects a deduction of $0.90 per share sales charge from the initial offering price of $20.00 per share.

3 Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not

annualized. Past performance is not a guarantee of future results.

[4] Annualized.

[5] Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

FINANCIAL HIGHLIGHTS

BlackRock Strategic Bond Trust (BHD)

	Six Months Ended April 30, 2005 (unaudited)	Year Ended October 31, 2004	Year Ended October 31, 2003	For the period February 28, 2002[1] through October 31, 2002
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	$ 15.10	$ 15.07	$ 12.63	$ 14.33[2]
Investment operations:				
Net investment income	0.55	1.39	1.59	0.98
Net realized and unrealized gain (loss)	(0.84)	0.25	2.34	(1.77)
Net increase (decrease) from investment operations	(0.29)	1.64	3.93	(0.79)
Dividends from net investment income	(0.75)	(1.61)	(1.49)	(0.84)
Capital charges with respect to issuance of shares				(0.07)
Net asset value, end of period	$ 14.06	$ 15.10	$ 15.07	$ 12.63
Market price, end of period	$ 14.34	$ 16.70	$ 15.27	$ 12.35
TOTAL INVESTMENT RETURN[3]	(9.87)%	21.54%	37.36%	(12.34)%
RATIOS TO AVERAGE NET ASSETS:				
Total expenses	1.76%[4]	1.49%	2.01%	2.57%[4]
Net expenses	1.50%[4]	1.23%	1.71%	2.26%[4]
Net expenses excluding interest expense	0.87%[4]	0.89%	1.01%	1.25%[4]
Net investment income	7.53%[4]	9.23%	11.32%	10.68%[4]
SUPPLEMENTAL DATA:				
Average net assets (000)	$ 104,291	$ 106,330	$ 98,498	$ 95,675
Portfolio turnover	21%	31%	32%	22%
Net assets, end of period (000)	$ 99,199	$ 106,433	$ 106,045	$ 88,594
Reverse repurchase agreements outstanding, end of period (000)	$ 45,058	$ 13,188	$ 45,872	$ 44,223
Asset coverage, end of period[5]	$ 3,202	$ 9,071	$ 3,312	$ 3,003

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.

3 Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4 Annualized.

[5] Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust s common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

BlackRock Broad Investment Grade 2009 Term Trust Inc. (Broad Investment Grade), BlackRock Core Bond Trust (Core Bond), BlackRock High Yield Trust (High Yield), BlackRock Income Opportunity Trust (Income Opportunity), BlackRock Income Trust Inc. (Income Trust), BlackRock Limited Duration Income Trust (Limited Duration) and BlackRock Strategic Bond Trust (Strategic Bond) (collectively, the Trusts) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Broad Investment Grade, Income Opportunity and Income Trust are organized as Maryland corporations. Core Bond, High Yield, Limited Duration and Strategic Bond are organized as Delaware statutory trusts.

On December 3, 1999, Broad Investment Grade transferred a substantial portion of its total assets to a 100% owned regulated investment company subsidiary called BCT Subsidiary, Inc. The financial statements and these notes to the financial statements for Broad Investment Grade are consolidated and include the operations of both Broad Investment Grade and its wholly owned subsidiary after elimination of all intercompany transactions and balances.

The following is a summary of significant accounting policies followed by the Trusts.

Investment Valuation: The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust s Board (the Board) of Directors/Trustees (the Trustees). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Exchange-traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Investments or assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust s Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the Board of Trustees.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that BlackRock Advisors deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed. These dividends are recorded as soon as the Trust is informed of the ex-dividend date. Dividend income on foreign securities is recorded net of any withholding tax.

Repurchase Agreements: In connection with transactions in repurchase agreements, a Trust s custodian takes possession of the underlying collateral securities, the value of which at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by a Trust may be delayed or limited.

Bank Loans: In the process of buying, selling and holding bank loans, a Trust may receive and/or pay certain fees. These fees are in addition to interest payments received and may include facility fees, commitment fees, amendment fees, commissions and prepayment penalty fees. When a Trust buys a bank loan it may receive a facility fee and when it sells a bank loan it may pay a facility fee. On an ongoing basis, a Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a bank loan. In certain circumstances, a Trust may receive a prepayment penalty fee upon the prepayment of a bank loan by a borrower. Other fees received by a Trust may include covenant waiver fees and covenant modification fees.

Option Writing/Purchasing: When a Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received

or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or a loss on investment transactions. A Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

Options, when used by the Trusts, help in maintaining a targeted duration. Duration is a measure of the price sensitivity of a security or a portfolio to relative changes in interest rates. For instance, a duration of one means that a portfolio s or a security s price would be

expected to change by approximately one percent with a one percent change in interest rates, while a duration of five would imply that the price would move approximately five percent in relation to a one percent change in interest rates.

Option writing and purchasing may be used by the Trusts as an attempt to manage the duration of positions, or collections of positions, so that changes in interest rates do not adversely affect the targeted duration of the portfolio unexpectedly. A call option gives the purchaser of the option the right (but not obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period. Put or call options can be purchased or sold to help manage the targeted duration of the portfolio.

The main risk that is associated with purchasing options is that the option expires without being exercised. In this case, the option expires worthless and the premium paid for the option is considered the loss. The risk associated with writing call options is that a Trust may forgo the opportunity for a profit if the market value of the underlying position increases and the option is exercised. The risk in writing put options is that a Trust may incur a loss if the market value of the underlying position decreases and the option is exercised. In addition, the Trust risks not being able to enter into a closing transaction for the written option as the result of an illiquid market.

Stripped Mortgage Backed Securities: Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or IO class), while the other class will receive all of the principal (the principal-only or PO class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Portfolio may not fully recoup its initial investment in IOs. Such securities will be considered liquid only if so determined in accordance with guidelines established by the Trustees.

Credit Default Swaps: Credit Default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place. Risks arise from the possible inability of the counterparties to meet the terms of their contracts.

Total Return Swaps: Total Return swaps are agreements in which one party commits to pay interest in exchange for a market linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Interest Rate Swaps: In an interest rate swap, one investor pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, an investor may pay a fixed rate and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust s basis in the contract, if any.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the swap. However, the Trusts closely monitor swaps and do not anticipate non-performance by any counterparty.

Swap Options: Swap options are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option. Premiums received or paid from writing or purchasing options are recorded as liabilities or assets and are subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commission, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or loss on investment transactions.

The main risk that is associated with purchasing swap options is that the swap option expires without being exercised. In this case, the option expires worthless and the premium paid for the swap option is considered the loss. The main risk that is associated with the writing of a swap option is the market risk of an unfavorable change in the value of the interest rate swap underlying the written swap option.

Swap options may be used by the Trusts to manage the duration of the Trusts portfolios in a manner similar to more generic options described above.

Interest Rate Caps: Interest rate caps are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the excess, if any, of a floating rate over a specified fixed or floating rate.

Interest rate caps are intended to both manage the duration of the Trusts portfolios and their exposure to changes in short-term interest rates. Owning interest rate caps reduces a portfolio s duration, making it less sensitive to changes in interest rates from a market value perspective. The effect on income involves protection from rising short-term interest rates, which the Trusts experience primarily in the form of leverage.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate cap. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate cap. The asset or liability is subsequently adjusted to the current market value of the interest rate cap purchased or sold. Changes in the value of the interest rate cap are recognized as unrealized gains and losses.

Interest Rate Floors: Interest rate floors are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the deficiency, if any, of a floating rate under a specified fixed or floating rate.

Interest rate floors are used by the Trusts to both manage the duration of the portfolios and their exposure to changes in short-term interest rates. Selling interest rate floors reduces a portfolio s duration, making it less sensitive to changes in interest rates from a market value perspective. The Trusts leverage provides extra income in a period of falling rates. Selling floors reduces some of that extra income by partially monetizing it as an up front payment which the Trusts receive.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate floor. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate floor. The asset or liability is subsequently adjusted to the current market value of the interest rate floor purchased or sold. Changes in the value of the interest rate floor are recognized as unrealized gains and losses.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day s trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust s basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Forward Currency Contracts: The Trusts enter into forward currency contracts primarily to facilitate settlement of purchases and sales of foreign securities and to help manage the overall exposure to foreign currency. A forward contract is a commitment to purchase or sell a foreign currency at a future date (usually the security transaction settlement date) at a negotiated forward rate. In the event that a security fails to settle within the normal settlement period, the forward currency contract is renegotiated at a new rate. The gain or loss arising from the difference between the settlement value of the original and renegotiated forward contracts is isolated and is included in net realized gains (losses) from foreign currency transactions. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contract.

Forward currency contracts, when used by the Trusts, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trusts. Forward currency contracts are not meant to be used to eliminate all of the exposure to the foreign currency, rather they allow the Trusts to limit their exposure to foreign currency within a narrow band to the objectives of the Trusts.

Foreign Currency Translation: Foreign currency amounts are translated into United States dollars on the following basis:

(i) market value of investment securities, other assets and liabilities at the London 4:00 PM rates of exchange.

(ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trusts isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the period.

Net realized and unrealized foreign exchange gains and losses including realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, maturities of foreign reverse repurchase agreements, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest and discount recorded on the Trusts books and the U.S. dollar equivalent amounts actually received or paid and changes in unrealized foreign exchange gains and losses in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Short Sales: The Trusts may make short sales of securities as a method of managing potential price declines in similar securities owned. When a Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Trusts may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which a Trust sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

Bonds Borrowed Agreements: In a bonds borrowed agreement, the Fund borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Bonds borrowed agreements are primarily entered into to settle short positions. In a bonds borrowed agreement, the Fund s prime broker or third party broker takes possession of the underlying collateral securities or cash

to settle such short positions. The value of the underlying collateral securities approximates the principal amount of the bonds borrowed transaction, including accrued interest. To the extent that bonds borrowed transactions exceed one business day, the value of the collateral with any counterparty is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Fund may be delayed or limited.

Security Lending: The Trusts may lend their portfolio securities to qualified institutions. The loans are secured by collateral at least equal, at all times, to the market value of the securities loaned. The Trusts may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The Trusts receive compensation for lending their securities in the form of interest on the loan. The Trusts also continue to receive interest on the securities loaned, and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the accounts of the Trusts. The Trusts did not enter into any security lending transactions during the six months ended April 30, 2005.

Segregation: In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust s intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no Federal income tax provisions are required. As part of a tax planning strategy, Broad Investment Grade may retain a portion of their taxable income and pay excise tax on the undistributed amounts.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust s Board, non-interested Trustees are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Core Bond, Limited Duration and Strategic Bond. BlackRock, Inc. is an indirect, majority-owned subsidiary of The PNC Financial Services Group, Inc.

Broad Investment Grade, High Yield, Income Opportunity and Income Trust each have an Administration Agreement with the Advisor. The Investment Management Agreement for Core Bond, Limited Duration and Strategic Bond covers both investment advisory and administration services.

Each Trust s investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust s average net assets and 0.55% for Core Bond and Limited Duration, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust s average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first 5 years of the

Trust s operations, 0.15% in year 6, 0.10% in year 7 and 0.05% in year 8.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six-months ended April 30, 2005, the Trusts reimbursed the Advisor the following amounts:

Trust	Amount	Trust	Amount
Broad Investment Grade	$ 1,810	Income Trust	$ 15,416
Core Bond	12,308	Limited Duration	12,308
High Yield	1,240	Strategic Bond	3,030
Income Opportunity	12,271		

Pursuant to the terms of their custody agreements, Core Bond, High Yield, Income Opportunity, Income Trust, Limited Duration and Strategic Bond received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the six months ended April 30, 2005 aggregated as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Broad Investment Grade	$ 53,316,899	$ 41,918,259	Income Trust	$ 39,415,068	$ 32,785,864
Core Bond	194,792,407	187,188,419	Limited Duration	422,102,580	363,930,465
High Yield	38,664,531	39,637,735	Strategic Bond	55,124,351	27,213,558
Income Opportunity	260,745,633	305,390,941			

Purchases and sales of U.S. government securities for the six months ended April 30, 2005 aggregated as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Broad Investment Grade	$ 15,043,173	$ 44,134,965	Income Trust	$ 146,402,119	$ 177,717,394
Core Bond	678,037,059	637,157,961	Limited Duration	20,045,070	10,015,625
High Yield	245,574	245,574	Strategic Bond		
Income Opportunity	970,392,530	913,511,616			

Each Trust may from time to time purchase in the secondary market certain mortgage pass-through securities packaged or master serviced by affiliates or mortgage related securities containing loans or mortgages originated by PNC Bank or its affiliates, including Midland Loan Services, Inc., each of which is an affiliate of BlackRock Advisors, Inc. It is possible under certain circumstances, that PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc., could have interests that are in conflict with the holders of these mortgage backed securities, and such holders could have rights against PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc.

At April 30, 2005, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

Trust	Cost	Appreciation	Depreciation	Net
Broad Investment Grade	$ 44,651,926	$ 1,061,492	$ 967,422	$ 94,070
Core Bond	574,631,157	3,080,722	6,963,983	(3,883,261)
High Yield	77,801,331	1,090,775	11,917,640	(10,826,865)
Income Opportunity	592,283,488	8,338,534	6,549,654	1,788,880
Income Trust	628,751,704	21,423,731	29,608,955	(8,185,224)
Limited Duration	1,050,251,385	14,758,223	12,451,094	2,307,129
Strategic Bond	141,362,503	3,597,114	3,578,130	18,984

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year end. These amounts may be used to offset future realized capital gains, if any:

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its carryforward amounts.

Trust	Expires	Trust	Expires

	Capital Loss Carryforward Amount			Capital Loss Carryforward Amount	
Broad Investment Grade	$ 2,518,895	2011	Income Trust	$ 33,107,952	2007
				1,352,206	2008
High Yield	$ 3,443,603	2007		13,940,898	2009
	3,270,311	2008		21,960,613	2011
	15,159,280	2009		10,100,201	2012
	8,468,860	2010		$ 80,461,870	
	4,771,417	2011			
	316,410	2012	Strategic Bond	$ 432,713	2011
	$ 35,429,881				

Details of open financial futures contracts at April 30, 2005 were as follows:

	Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at April 30, 2005	Unrealized Appreciation (Depreciation)
Long Position:						
Core Bond	13	10 Yr. U.S. T-Note	Sept. 05	$ 1,441,615	$ 1,448,891	$ 7,276
	693	30 Yr. U.S. T-Bond	June 05	78,516,124	79,586,719	1,070,595
						1,077,871
Income Opportunity	14	10 Yr. U.S. T-Note	Sept. 05	1,552,508	1,560,344	7,836
	982	30 Yr. U.S. T-Bond	June 05	111,299,193	112,776,566	1,477,373
						1,485,209
Income Trust	74	10 Yr. U.S. T-Note	June 05	8,151,980	8,245,219	93,239
Short Position:						
Core Bond	1,146	5 Yr. U.S. T-Note	June 05	124,082,393	124,287,242	(204,849)
	622	10 Yr. U.S. T-Note	June 05	68,804,447	69,304,406	(499,959)
	101	Euro Bond	June 05	14,665,306	14,851,388	(186,082)
	35	Euro Dollar	June 05	8,512,877	8,450,313	62,564
	38	Euro Dollar	Mar. 06	9,179,244	9,114,300	64,944
	38	Euro Dollar	June 05	9,163,194	9,103,850	59,344
	32	Euro Dollar	June 05	7,712,999	7,659,200	53,799
	25	Euro Dollar	Sept. 05	6,016,296	5,979,063	37,233
	25	Euro Dollar	Sept. 05	6,008,484	5,977,500	30,984
	25	Euro Dollar	June 05	6,000,671	5,975,313	25,358
	25	Euro Dollar	June 05	5,993,421	5,973,438	19,983
						(536,681)
Income Opportunity	1,279	5 Yr. U.S. T-Note	June 05	138,179,885	138,711,547	(531,662)
	330	30 Yr. U.S. T-Bond	June 05	36,486,269	36,769,219	(282,950)
	35	Euro Dollar	June 05	8,512,877	8,450,313	62,564
	35	Euro Dollar	Sept. 05	8,495,479	8,422,313	73,166
	32	Euro Dollar	Dec. 05	7,752,899	7,685,200	67,699
	32	Euro Dollar	Mar. 06	7,737,699	7,675,200	62,499
	32	Euro Dollar	June 06	7,724,499	7,666,400	58,099
	32	Euro Dollar	Sept. 06	7,712,999	7,659,200	53,799
	25	Euro Dollar	Dec. 06	6,016,296	5,979,063	37,233
	25	Euro Dollar	Mar. 07	6,008,484	5,977,500	30,984
	25	Euro Dollar	June 07	6,000,671	5,975,313	25,358
	25	Euro Dollar	Sept. 07	5,993,421	5,973,438	19,983
						(323,228)
Income Trust	39	5 Yr. U.S. T-Note	June 05	4,199,638	4,229,672	(30,034)
	891	30 Yr. U.S. T-Bond	June 05	100,889,522	102,325,815	(1,436,293)
	54	Euro Dollar	June 05	13,116,599	13,037,625	78,974
	54	Euro Dollar	Sept. 05	13,088,448	12,994,425	94,023
	49	Euro Dollar	Dec. 05	11,851,290	11,767,963	83,327

49	Euro Dollar	Mar. 06	11,827,265	11,752,650	74,615
39	Euro Dollar	June 06	9,414,215	9,343,425	70,790
39	Euro Dollar	Sept. 06	9,400,190	9,334,650	65,540
30	Euro Dollar	Dec. 06	7,219,556	7,174,875	44,681
30	Euro Dollar	Mar. 07	7,210,181	7,173,000	37,181
30	Euro Dollar	June 07	7,200,806	7,170,375	30,431
30	Euro Dollar	Sept. 07	7,192,106	7,168,125	23,981
					(862,784)

Details of open forward currency contracts at April 30, 2005 were as follows:

Trust	Foreign Currency	Settlement Date	Contract to Purchase/ Receive	Value at Settlement Date	Value at April 30, 2005	Unrealized Appreciation
Core Bond						
	Sold:					
	Euro	07/26/05	4,702,796	$ 6,174,884	$ 6,087,605	$ 87,279
Limited Duration						
	Sold:					
	Euro	07/26/05	6,336,400	8,314,067	8,202,248	111,819

Details of open interest rate swaps at April 30, 2005 were as follows:

Trust	Notional Amount (000)	Fixed Rate	Floating Rate	Termination Date	Unrealized Appreciation (Depreciation)
Core Bond	$ 19,435	3.215%[(a)]	3-month LIBOR	6/14/06	$ 44,655
	14,300	3.21[(a)]	3-month LIBOR	6/17/06	28,841
	25,000	2.635[(a)]	3-month LIBOR	8/14/06	(377,250)
	49,200	3.225[(a)]	3-month LIBOR	11/17/06	(54,272)
	50,000	3.00[(b)]	3-month LIBOR	4/16/07	945,500
	5,700	3.52[(a)]	3-month LIBOR	9/26/08	(120,840)
	10,525	4.102[(a)]	3-month LIBOR	1/21/10	9,999
	20,000	4.458[(a)]	3-month LIBOR	4/18/10	113,329
	5,400	4.412[(b)]	3-month LIBOR	2/17/14	49,052
	41,200	4.51[(b)]	3-month LIBOR	10/29/14	340,000
	4,800	4.729[(a)]	3-month LIBOR	4/28/15	33,648
	950	5.365[(b)]	3-month LIBOR	7/29/19	(68,091)
	1,300	5.155[(a)]	3-month LIBOR	8/13/19	53,963
	800	4.78[(a)]	3-month LIBOR	10/27/19	(3,600)
					$ 994,934
Income Opportunity Trust	20,735	3.215[(a)]	3-month LIBOR	6/14/06	47,642
	15,300	3.21[(a)]	3-month LIBOR	6/17/06	30,858
	50,000	2.635[(a)]	3-month LIBOR	8/14/06	(754,500)
	46,800	3.225[(a)]	3-month LIBOR	11/17/06	(51,624)
	48,000	3.50[(a)]	3-month LIBOR	2/2/07	(290,991)
	50,000	3.00[(b)]	3-month LIBOR	4/16/07	945,500
	8,000	3.52[(a)]	3-month LIBOR	9/26/08	(169,600)
	4,825	4.102[(a)]	3-month LIBOR	1/21/10	4,584
	10,000	4.458[(a)]	3-month LIBOR	4/18/10	56,664
	5,700	4.412[(b)]	3-month LIBOR	2/17/14	51,777
	27,500	4.399[(b)]	3-month LIBOR	10/25/14	460,692
	13,800	4.51[(b)]	3-month LIBOR	10/29/14	113,884
	5,100	4.729[(a)]	3-month LIBOR	4/28/15	35,751
	1,050	5.365[(b)]	3-month LIBOR	7/29/19	(75,258)
	1,400	5.155[(a)]	3-month LIBOR	8/13/19	58,112
	900	4.78[(a)]	3-month LIBOR	10/27/19	(4,050)
	3,000	5.23[(b)]	3-month LIBOR	11/4/21	(178,910)
					$ 280,531

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Trust	Notional Amount (000)	Fixed Rate	Floating Rate	Termination Date	Unrealized Appreciation (Depreciation)
Income Trust	22,295	3.215%[a]	3-month LIBOR	6/14/06	$ 51,227
	16,400	3.21[a]	3-month LIBOR	6/17/06	33,077
	50,000	2.635[a]	3-month LIBOR	8/14/06	(754,500)
	24,000	3.55[a]	3-month LIBOR	10/24/06	(112,653)
	50,000	3.00[b]	3-month LIBOR	4/16/07	945,500
	11,200	3.52[a]	3-month LIBOR	9/26/08	(237,440)
	19,000	4.889[b]	3-month LIBOR	4/22/14	(426,446)
	12,500	4.399[b]	3-month LIBOR	10/25/14	209,405
	9,400	4.902[b]	3-month LIBOR	3/17/15	(216,774)
	25,000	4.883[a]	3-month LIBOR	3/21/15	515,750
	16,000	4.925[b]	3-month LIBOR	3/22/15	(392,743)
	5,100	4.729[a]	3-month LIBOR	4/28/15	35,751
	2,800	5.94[a]	3-month LIBOR	12/7/15	256,760
	1,075	5.365[b]	3-month LIBOR	7/29/19	(77,050)
	1,450	5.155[a]	3-month LIBOR	8/13/19	60,188
	900	4.78[a]	3-month LIBOR	10/27/19	(4,050)
					$ (113,998)

Details of open total return swaps at April 30, 2005 were as follows:

Core Bond	$ 7,210	8.50[a]	1-month LIBOR - 0.70%	7/31/05	$ 146,308
	8,870	8.50[a]	NO INDEX + 0 bps	9/1/05	(30,279)
					116,029
Income Opportunity	9,385	8.50[a]	NO INDEX + 0 bps	9/1/05	$ (32,036)
Income Trust	9,560	8.50[a]	NO INDEX + 0 bps	9/1/05	$ (32,637)

Details of open credit default swaps at April 30, 2005 were as follows:

Income Opportunity	3,000	8.80[a]	3-month LIBOR	6/20/10	$ 3

(a) Trust pays floating interest rate and receives fixed rate.
(b) Trust pays fixed interest rate and receives floating rate.

Transaction in options written during the period ended April 30, 2005, were as follows:

Trust		Contracts/ Notional Amount (000)	Premium Received
Core Bond			
	Options outstanding at October 31, 2004	$ 151,700	$ 2,196,443
	Options written	38,750	1,918,115
	Options expired	(5,150)	(19,740)
	Options terminated in closing purchase transactions	(112,700)	(1,399,848)

	Options outstanding at April 30, 2005	$ 72,600	$ 2,694,970
Income Opportunity			
	Options outstanding at October 31, 2004	$ 177,400	$ 2,557,620
	Options written	41,800	2,067,583
	Options expired		(7,151)
	Options terminated in closing purchase transactions	(128,000)	(1,431,672)
	Options outstanding at April 30, 2005	$ 91,200	$ 3,186,380
Income Trust			
	Options outstanding at October 31, 2004	$ 182,800	$ 2,915,666
	Options written	41,700	1,865,113
	Options expired	(19,000)	(163,600)
	Options terminated in closing purchase transactions	(92,300)	(1,090,566)
	Options outstanding at April 30, 2005	$ 113,200	$ 3,526,613

Note 4. Borrowings

Reverse Repurchase Agreements: The Trusts may enter into reverse repurchase agreements with qualified third-party broker-dealers as determined by and under the direction of the Trusts Board. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Trust enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price, including accrued interest of the reverse repurchase agreement. Details of open reverse repurchase agreements at April 30, 2005 were as follows (please see Corresponding Underlying Collateral Chart on pages 85-87):

Trust/Counter Party	Rate	Trade Date	Maturity Date	Net Closing Amount	Par
Core Bond					
Credit Suisse First Boston LLC	2.60%	4/28/05	5/20/05	$ 8,481,532	$ 8,468,688
	2.94	4/28/05	5/20/05	61,512,012	61,406,700
					69,875,388
Lehman Brothers	2.90	4/29/05	5/19/05	748,454	747,250
Income Opportunity					
Lehman Brothers	2.65	4/28/05	5/19/05	21,968,983	21,936,688
	2.95	4/28/05	5/19/05	21,968,983	38,200,000
	1.55	4/29/05	5/19/05	4,582,422	4,575,000
					64,711,688
Income Trust					
Credit Suisse First Boston LLC	2.70	4/28/05	5/2/05	21,136,005	21,131,250
	2.93	4/13/05	5/17/05	15,310,250	15,268,000
	2.93	4/13/05	5/17/05	3,087,520	3,079,000
	2.75	4/28/05	5/20/05	20,181,072	20,148,750
	2.94	4/28/05	5/20/05	39,467,571	39,400,000
					99,027,000
Lehman Brothers	2.93	4/25/05	5/13/05	50,864,029	50,793,750
	2.89	4/8/05	5/16/05	28,660,302	28,580,000
	2.95	4/28/05	5/19/05	8,932,728	8,918,113
	2.95	4/28/05	5/19/05	2,938,470	2,933,662
					91,225,525
Limited Duration					
Credit Suisse First Boston LLC	2.90	4/5/05	5/12/05	4,949,709	4,935,000
	2.94	4/5/05	5/12/05	6,708,209	6,688,000
	2.98	4/5/05	5/12/05	13,891,416	13,849,000
	2.92	4/8/05	5/16/05	1,694,206	1,689,000
	2.99	4/12/05	5/16/05	4,330,194	4,318,000
	3.00	4/8/05	5/16/05	6,686,106	6,665,000
	3.00	4/8/05	5/16/05	27,121,614	27,036,000
	3.17	4/12/05	5/16/05	48,425,548	48,281,000
					113,461,000
Lehman Brothers	2.90	4/29/05	5/2/05	8,051,945	8,050,000

3.40	4/25/05	5/2/05	8,773,969	8,769,000
3.45	4/26/05	5/2/05	5,784,771	5,782,000
2.75	4/8/05	5/12/05	2,990,748	2,983,000
2.85	4/5/05	5/12/05	10,897,828	10,866,000
2.89	4/8/05	5/12/05	1,412,506	1,409,000
3.00	4/5/05	5/12/05	4,668,965	4,655,000
3.15	4/27/05	5/13/05	1,360,903	1,359,000
2.92	4/11/05	5/16/05	814,004	811,700
3.20	4/8/05	5/16/05	2,991,069	2,981,000
2.85	4/21/05	5/24/05	35,306,122	35,216,906
2.95	4/21/05	5/24/05	19,516,042	19,465,000
3.15	4/27/05	6/2/05	1,363,162	1,359,000
3.10	4/15/05	6/2/05	2,744,594	2,734,000
3.20	4/15/05	6/2/05	16,662,384	16,596,000
3.35	4/27/05	6/2/05	8,168,518	8,142,000
3.06	4/13/05	6/13/05	3,678,566	3,659,900
				134,838,506

Trust/Counter Party	Rate	Trade Date	Maturity Date	Net Closing Amount	Par
Strategic Bond					
Credit Suisse First Boston LLC	3.10%	4/19/05	6/20/05	$ 10,166,992	$ 10,113,000
Lehman Brothers	3.00	3/31/05	5/10/05	9,533,584	9,502,700
	3.20	3/31/05	5/10/05	1,163,720	1,159,700
	3.20	3/31/05	5/10/05	2,508,667	2,500,000
	3.20	4/1/05	5/10/05	1,531,290	1,526,000
	2.90	4/4/05	5/10/05	226,655	226,000
	3.45	4/4/05	5/10/05	163,547	163,000
	3.03	4/7/05	5/12/05	344,010	343,000
	2.90	4/7/05	5/12/05	762,082	760,000
	3.02	4/8/05	5/16/05	7,202,084	7,181,000
	3.07	4/14/05	5/16/05	971,644	969,000
	3.10	4/21/05	5/16/05	691,426	690,000
	3.15	4/27/05	5/16/05	697,157	696,000
	2.86	4/21/05	5/26/05	3,708,458	3,698,467
	2.55	4/22/05	5/26/05	460,306	459,200
	3.20	4/20/05	6/20/05	5,098,045	5,071,000
					34,945,067

Details of underlying collateral for open reverse repurchase agreements at April 30, 2005 were as follows:

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Core Bond						
Credit Suisse First Boston LLC	U.S. Treasury Bonds	5.500%	8/15/28	$ 50,670,000	$ 50,670,000	$ 57,051,380
	U.S. Treasury Bonds	6.750	8/15/26	3,000,000	3,000,000	3,864,360
	U.S. Treasury Bonds	5.375	2/15/31	7,445,000	7,445,000	8,412,850
						69,328,590
Lehman Brothers	U.S. Treasury Notes	5.000	2/15/11	700,000	700,000	737,954
Income Opportunity						
Lehman Brothers	U.S. Treasury Bonds	5.375	2/15/31	19,285,000	19,285,000	21,792,050
	U.S. Treasury Bonds	5.500	8/15/28	4,000,000	4,000,000	4,503,760
	U.S. Treasury Bonds	6.000	2/15/26	32,000,000	32,000,000	37,863,744
						64,159,554
Income Trust						
Credit Suisse First Boston LLC	Federal National Mortgage Assoc.	5.50	9/1/17	30,215,381	10,839,036	11,096,463
	Federal National Mortgage Assoc.	6.00	8/1/32	24,000,000	4,534,865	4,658,168
	Federal National Mortgage Assoc.	6.50	5/1/31	45,000,000	3,051,514	3,176,443
	U.S. Treasury Notes	1.50	3/31/06	40,000,000	40,000,000	39,337,600

	U.S. Treasury Notes	4.25	8/15/14	19,900,000	19,900,000	19,990,147
	U.S. Treasury Notes	3.75	3/31/07	21,000,000	21,000,000	21,042,630
						99,301,451
Lehman Brothers	Federal National Mortgage Assoc.	6.00	1/25/34	12,264,000	12,264,000	12,894,860
	Federal Home Loan Mortgage Corp.	5.50	5/15/23	12,584,000	12,168,300	12,595,286
	Federal National Mortgage Assoc.	6.00	8/25/28	5,400,000	4,866,757	4,961,464
	U.S. Treasury Bonds	0.00	11/15/24	129,000,000	129,000,000	51,459,132
	U.S. Treasury Notes	4.25	11/15/13	8,690,000	8,690,000	8,755,175
	U.S. Treasury Notes	2.50	5/31/06	2,930,000	2,930,000	2,900,700
						93,566,617
Union Bank of Switzerland	U.S. Treasury Notes	4.375	8/15/12	300,000	300,000	311,343

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Limited Duration						
Credit Suisse First Boston LLC	Federal National Mortgage Assoc.	4.532%	1/1/34	$ 52,657,926	$ 5,069,588	$ 5,178,151
	DaimlerChrysler NA	4.050	6/4/08	7,500,000	7,500,000	7,229,550
	Comcast Cable Communications, Inc.	6.875	6/15/09	6,685,000	6,685,000	7,257,550
	Honda Auto Receivables	2.300	10/18/07	7,125,000	7,125,000	7,049,254
	Weyerhauser Co.	5.250	12/15/09	7,500,000	7,500,000	7,735,133
	Ford Motor Credit Co.	7.375	2/1/11	7,500,000	7,500,000	7,024,470
	General Motors Acceptance Corp.	6.875	8/28/12	7,500,000	7,500,000	6,461,025
	Deutsche Telekom Intl.	8.500	6/15/10	5,000,000	5,000,000	5,804,000
	DaimlerChrysler Auto Trust	2.250	8/8/07	6,900,000	6,900,000	6,852,635
	Federal National Mortgage Assoc.	5.500	10/1/33	2,317,378	1,685,146	1,701,475
	TRW Automotive Acquisition	9.375	2/15/13	4,640,000	4,640,000	4,802,400
	Chesapeake Energy Corp.	7.500	9/15/13	5,290,000	5,290,000	5,528,050
	CSC Holdings, Inc.	7.875	12/15/07	6,000,000	6,000,000	6,135,000
	Echostar DBS Corp,	6.350	10/1/08	4,500,000	4,500,000	4,601,250
	Georgia PAC Corp.	8.875	2/1/10	5,685,000	5,685,000	6,310,350
	Qwest Corp.	9.125	3/15/12	6,000,000	6,000,000	6,360,000
	Amerisourcebergen Corp.	8.125	9/1/08	5,000,000	5,000,000	5,412,500
	Sequa Corp.	8.875	4/1/08	5,350,000	5,350,000	5,537,250
	Flextronics Intl. Ltd.	6.500	5/15/13	3,972,000	3,972,000	3,783,330
	Western Financial Bank	9.625	5/15/12	4,215,000	4,215,000	4,573,275
	Goldman Sachs Mortgage Secs. Corp.	4.516	10/25/33	5,300,000	4,442,287	4,344,291
						119,680,939
Lehman Brothers	Goldman Sachs Mortgage Secs. Corp.	4.482	10/25/33	10,000,000	8,415,202	8,145,495
	Goldman Sachs Mortgage Secs. Corp.	4.516	10/25/33	4,700,000	3,939,397	3,852,484
	Tyco Intl. Group SA	6.125	11/1/08	4,500,000	4,500,000	4,742,055
	Tyco Intl. Group SA	6.125	11/1/08	3,000,000	3,000,000	3,161,370
	IPSCO, Inc.	8.750	6/1/13	3,100,000	3,100,000	3,433,250
	Federal National Mortgage Assoc.	5.500	3/1/32	1,100,000	507,117	515,386
	Federal National Mortgage Assoc.	5.500	9/1/33	925,928	526,341	531,998
	Federal National Mortgage Assoc.	5.500	9/1/33	425,677	417,767	422,257
	Federal National Mortgage Assoc.	5.500	2/1/32	397,360	132,255	133,765
	Federal National Mortgage Assoc.	5.500	4/1/29	463,491	107,468	109,090
	Federal National Mortgage Assoc.	5.500	7/1/33	409,601	315,185	318,572
	Federal National Mortgage Assoc.	5.500	8/1/33	411,912	281,148	284,169
	Federal National Mortgage Assoc.	5.500	3/1/33	1,006,453	438,749	443,464
	Federal National Mortgage Assoc.	5.500	7/1/33	872,153	641,341	648,233
	Federal National Mortgage Assoc.	5.500	6/1/33	800,952	531,166	536,874
	Federal National Mortgage Assoc.	5.500	9/1/33	824,340	630,523	637,299
	Federal National Mortgage Assoc.	5.500	8/1/33	692,810	442,766	447,524
	Federal National Mortgage Assoc.	5.500	9/1/33	811,381	638,811	645,676
	Federal National Mortgage Assoc.	5.500	9/1/33	782,237	438,747	443,462
	American Real Estate Partners	8.125	6/1/12	5,860,000	5,860,000	5,918,600
	American Real Estate Partners	7.125	2/15/13	1,480,000	1,480,000	1,450,400
	Graphic Packaging Intl., Inc.	9.500	8/15/13	5,000,000	5,000,000	5,050,000
	Unisys Corp.	6.875	3/15/10	3,000,000	3,000,000	2,865,000
	DR Horton, Inc.	5.875	7/1/13	2,000,000	2,000,000	1,998,790
	Federal National Mortgage Assoc.	5.500	1/25/33	19,000,000	16,255,437	3,000,591
	U.S. Treasury Notes	3.375	12/15/08	17,000,000	17,000,000	16,760,980
	U.S. Treasury Notes	4.250	11/15/13	8,660,000	8,660,000	8,724,950
	U.S. Treasury Notes	3.875	5/15/09	6,000,000	6,000,000	6,009,360
	U.S. Treasury Notes	3.375	9/15/09	3,425,000	3,425,000	3,360,781

Federal National Mortgage Assoc.	7.250	1/15/10	17,000,000	17,000,000	19,163,590
JP Morgan HYDI B Trust	6.400	6/20/08	10,000,000	10,000,000	9,876,700
JP Morgan HYDI B Trust	9.000	6/20/08	400,000	392,593	388,667
JP Morgan HYDI B Trust	9.000	6/20/08	7,000,000	6,870,370	6,801,667
General Motors Acceptance Corp.	4.050	1/16/07	1,500,000	1,500,000	1,431,510
General Motors Acceptance Corp.	4.050	1/16/07	1,500,000	1,500,000	1,431,510
JC Penney Corp., Inc.	8.000	3/1/10	4,400,000	4,400,000	4,807,000
MGM Mirage	9.750	6/1/07	4,000,000	4,000,000	4,310,000
U.S. Treasury Notes	3.750	3/31/07	8,000,000	8,000,000	8,016,240
					140,818,759

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Strategic Bond						
Credit Suisse First Boston LLC	Wells Fargo & Co.	3.500%	4/4/08	$ 2,000,000	$ 2,000,000	$ 1,961,760
	Verizon New England, Inc.	6.500	9/15/11	2,000,000	2,000,000	2,161,260
	HSBC Bank USA Global	3.875	9/15/09	1,500,000	1,500,000	1,468,665
	Comcast Cable Communications, Inc.	6.875	6/15/09	1,000,000	1,000,000	1,085,647
	DaimlerChrysler NA	7.300	1/15/12	1,000,000	1,000,000	1,069,370
	Progress Energy, Inc.	6.750	3/1/06	1,000,000	1,000,000	1,023,170
	Progress Energy, Inc.	7.750	3/1/31	1,000,000	1,000,000	1,218,150
	Northrop Grumman Corp.	7.125	2/15/11	500,000	500,000	562,195
						10,550,217
Lehman Brothers	European Investment Bank	4.875	9/6/06	850,000	850,000	863,770
	KFW Intl. Finance, Inc.	5.250	6/28/06	850,000	850,000	865,028
	United Mexican States	8.125	12/30/19	1,000,000	1,000,000	1,170,000
	Wellpoint, Inc.	5.950	12/15/34	900,000	900,000	927,198
	Merck & Co., Inc.	4.375	2/15/13	1,000,000	1,000,000	976,830
	United Technologies Corp.	6.350	3/1/11	1,000,000	1,000,000	1,096,890
	Vodafone Airtouch PLC	7.750	2/15/10	1,000,000	1,000,000	1,138,540
	General Mills, Inc.	5.125	2/15/07	1,000,000	1,000,000	1,016,980
	Wyeth Co.	6.500	2/1/34	1,000,000	1,000,000	1,123,690
	Telecom Italio Capital	4.950	9/30/14	1,000,000	1,000,000	978,370
	First Energy Corp.	7.375	11/15/31	1,075,000	1,075,000	1,266,931
	Lockheed Martin Corp.	8.500	12/1/29	2,000,000	2,000,000	2,777,140
	El Paso Productions Holdings Co.	7.750	6/1/13	1,750,000	1,750,000	1,745,625
	Barclays Bank PLC	8.550	9/29/49	200,000	200,000	237,899
	WRC Media, Inc.	12.750	11/15/09	200,000	200,000	194,000
	Tyco Intl. Group SA	6.375	2/15/06	350,000	350,000	356,468
	Tyco Intl. Group SA	6.375	2/15/06	782,000	782,000	796,451
	General Electric Capital Corp.	3.450	7/16/07	2,000,000	2,000,000	1,974,160
	TIAA Global Markets, Inc.	3.875	1/22/08	1,000,000	1,000,000	996,140
	Bellsouth Corp.	4.200	9/15/09	1,000,000	1,000,000	988,000
	Conoco, Inc.	6.950	4/15/29	200,000	200,000	243,964
	Citigroup, Inc.	5.750	5/10/06	3,000,000	3,000,000	3,055,470
	Bank One Corp.	6.500	2/1/06	300,000	300,000	306,135
	News America, Inc.	6.200	12/15/34	1,000,000	1,000,000	1,019,610
	SBC Communications, Inc.	6.450	6/15/34	1,500,000	1,500,000	1,619,235

Dominion Resources, Inc.	5.700	9/17/12	1,000,000	1,000,000	1,048,700
TCI Communications, Inc.	7.875	2/15/26	1,000,000	1,000,000	1,236,540
Ford Motor Credit Co.	4.710	1/15/10	1,600,000	1,600,000	1,420,032
U.S. Treasury Notes	4.250	8/15/13	1,000,000	1,000,000	1,007,970
U.S. Treasury Notes	2.625	11/15/06	933,000	933,000	919,882
U.S. Treasury Notes	4.750	5/15/14	710,000	710,000	740,289
U.S. Treasury Notes	2.500	5/31/06	1,010,000	1,010,000	999,900
U.S. Treasury Bonds	5.375	2/15/31	410,000	410,000	463,300
Bank One Corp.	6.500	2/1/06	700,000	700,000	714,315
Conoco, Inc.	6.950	4/15/29	600,000	600,000	731,892
					$ 37,017,344

The average daily balance and weighted average interest rate of reverse repurchase agreements during the six months ended April 30, 2005 were as follows:

Trust	Average Daily Balance	Weighted Average Interest Rate
Broad Investment Grade	$ 15,820,133	2.32%
Core Bond	76,422,947	2.24
Income Opportunity	105,778,814	2.30
Income Trust	196,891,987	2.35
Limited Duration	176,984,531	2.62
Strategic Bond	24,012,161	2.75

Dollar Rolls: The Trusts may enter into dollar rolls in which a Trust sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period the Trusts forgo principal and interest paid on the securities. The Trusts will be compensated by the interest earned on the cash proceeds of the initial sale and/or by the lower repurchase price at the future date.

Loan Payable: High Yield has a $32 million committed credit facility (the facility). Under the terms of the facility, the Trust borrows at the London Interbank Offered Rate (LIBOR) plus facility and administrative fees. In addition, the Trust pays a liquidity fee on the unused portion of the facility. The Trust may borrow up to $33^{1}/_{3}\%$ of its total assets up to the committed amount. In accordance with the terms of the facility, the Trust has pledged its portfolio assets as collateral for the borrowing.

For the six months ended April 30, 2005, High Yield borrowed a daily weighted average balance of $19,987,569 at a weighted average interest rate at 1.48%.

Note 5. Commitments

Bridge Debt Commitments: At April 30, 2005, High Yield and Limited Duration had $1,091,873 and $13,971,734, respectively, in commitments outstanding to fund high yield bridge debt. The Trusts are entitled to a fee upon the expiration of the commitment period, generally within six months of the initial commitment date. The bridge debt terms approximate market rates at the time the commitment is entered into.

Note 6. Distributions to Shareholders

The estimated tax character of distributions paid during the six months ended April 30, 2005, and the tax character of distributions paid during the year ended October 31, 2004, were as follows:

	Six months ended April 30, 2005			
Distributions Paid From:	**Ordinary Income**	**Non-taxable Return of Capital**	**Long-term Capital Gains**	**Total Distributions**
Broad Investment Grade	$ 1,330,692	$	$	$ 1,330,692
Core Bond	14,184,857		5,954,938	20,139,795
High Yield	2,265,952	360,233		2,626,185
Income Opportunity	15,151,265		8,932,515	24,083,780
Income Trust	17,286,889	2,246,409		19,533,298
Limited Duration	26,950,563		1,634,364	28,584,927
Strategic Bond	4,094,970	1,193,237		5,288,207

	Year ended October 31, 2004			
Distributions Paid From:	**Ordinary Income**	**Non-taxable Return of Capital**	**Long-term Capital Gains**	**Total Distributions**
Broad Investment Grade	$ 2,661,384	$	$	$ 2,661,384
Core Bond	29,412,475		556,750	29,969,225
High Yield	5,864,606	187,188		6,051,794
Income Opportunity	28,937,742			28,937,742
Income Trust	38,921,208			38,921,208
Limited Duration	55,077,640			55,077,640
Strategic Bond	11,337,469			11,337,469

As of April 30, 2005, the estimated components of distributable earnings on a tax basis were as follows:

Trust	**Undistributed Ordinary Income**	**Undistributed Long-term Gains**	**Unrealized Net Appreciation**

Broad Investment Grade	$ 7,815,996	$	$ 61,884
Core Bond	8,011,972	8,707,385	
High Yield			
Income Opportunity	9,870,858	6,268,838	3,031,149
Income Trust			
Limited Duration	2,707,080	3,403,848	2,459,541
Strategic Bond			

Note 7. Capital

There are 200 million of $0.01 par value common shares authorized for each of the Broad Investment Grade, Income Opportunity and Income Trusts. There are an unlimited number of $0.001 par value common shares authorized for Core Bond, High Yield, Limited Duration and Strategic Bond. At April 30, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were:

Trust	Common Shares Outstanding	Common Shares Owned
Broad Investment Grade	2,957,093	
Core Bond	27,018,774	
High Yield	6,407,798	
Income Opportunity	34,449,693	
Income Trust	63,886,194	
Limited Duration	36,768,498	6,021
Strategic Bond	7,054,135	

During the six months ended April 30, 2005, High Yield, Income Trust, Limited Duration and Strategic Bond issued additional shares under their dividend reinvestment plans of 4,192, 170,726, 41,211, and 5,417, respectively. During the year ended October 31, 2004, High Yield, Income Trust, Limited Duration and Strategic Bond issued additional shares under their dividend reinvestment plan of 21,958, 325,777, 21,266 and 13,097, respectively.

Note 8. Dividends

Subsequent to April 30, 2005, the Board of each of the Trusts declared dividends per common share payable May 31, 2005, to shareholders of record on May 16, 2005. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share
Broad Investment Grade	$ 0.075000
Core Bond	0.087500
High Yield	0.068333
Income Opportunity	0.070000
Income Trust	0.051042
Limited Duration	0.116700
Strategic Bond	0.115000

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust s respective Dividend Reinvestment Plan (the Plan), shareholders of Broad Investment Grade, Income Opportunity and Income Trust may elect, while shareholders of Core Bond, High Yield, Limited Duration and Strategic Bond are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the Plan Agent) in the respective Trust s shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After Broad Investment Grade and/or Income Opportunity Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants account, by the purchase of outstanding shares on the open market, on the Trust s primary exchange or elsewhere (open market purchases). The Trust will not issue any new shares under the Plan.

After Core Bond, High Yield, Income Trust, Limited Duration and/or Strategic Bond declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant s account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

The Plan Agent s fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a $2.50 sales fee and a $0.15 per share sold brokerage commisson. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2008:

Broad Investment Grade

Elected the Class II Trustees as follows:

Trustee	Votes For	Votes Withheld
Frank J. Fabozzi	2,724,305	110,182
Kathleen F. Feldstein	2,805,454	29,033
Walter F. Mondale	2,798,565	35,922
Ralph L. Schlosstein	2,807,102	27,385

Elected the Class I Trustee as follows:

Trustee	Votes For	Votes Withheld
R. Glenn Hubbard[1]	2,806,685	27,802

Core Bond

Elected the Class I Trustees as follows:

Trustee	Votes For	Votes Withheld
Richard E. Cavanagh	23,643,324	404,054
R. Glenn Hubbard	23,623,775	423,603
James Clayburn La Force, Jr.	23,586,832	460,546

Elected the Class II Trustee as follows:

Trustee	Votes For	Votes Withheld
Kathleen F. Feldstein[1]	23,620,007	427,371

High Yield

Elected the Class III Trustees as follows:

Trustee	Votes For	Votes Withheld
Andrew F. Brimmer	6,002,200	134,114
Kent Dixon	6,005,218	131,096
Robert S. Kapito	6,033,610	102,704

Income Opportunity

Elected the Class I Directors as follows:

Director	Votes For	Votes Withheld
Richard E. Cavanagh	30,256,745	1,232,563
R. Glenn Hubbard	30,189,633	1,299,675
James Clayburn La Force, Jr.	30,168,983	1,320,325

Elected the Class II Director as follows:

Director	Votes For	Votes Withheld
Kathleen F. Feldstein[1]	30,240,041	1,249,267

Income Trust

Elected the Class I Directors as follows:

Director	Votes For	Votes Withheld
Richard E. Cavanagh	57,413,396	884,310
R. Glenn Hubbard	57,414,518	883,188
James Clayburn La Force, Jr.	57,351,067	946,639

Elected the Class II Director as follows:

Director	Votes For	Votes Withheld
Kathleen F. Feldstein[1]	57,366,673	931,033

Limited Duration

Elected the Class II Trustees as follows:

Trustee	Votes For	Votes Withheld
Frank J. Fabozzi	33,675,201	389,514
Kathleen F. Feldstein	33,659,680	405,035
Walter F. Mondale	33,590,950	473,765
Ralph L. Schlosstein	33,663,141	401,574

Strategic Bond

Elected the Class I Trustees as follows:

Trustee	Votes For	Votes Withheld
Richard E. Cavanagh	5,904,793	69,039
R. Glenn Hubbard	5,905,293	68,539
James Clayburn La Force, Jr.	5,896,023	77,809

Elected the Class II Trustee as follows:

Trustee	Votes For	Votes Withheld
Kathleen F. Feldstein[1]	5,905,293	68,539

[1] Mr. Hubbard and Ms. Feldstein will serve until the end of the term for the class of Directors/Trustees to which they were elected, if such class was not standing for election at the May 26, 2005 annual shareholders meeting.

The following Trusts had an additional proposal (Proposal #2A) to amend its respective Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its respective Board to 11:

	Votes For	Votes Against	Votes Withheld
Core Bond	23,442,122	419,368	185,888
Limited Duration	33,074,495	646,876	343,344
Strategic Bond	5,800,367	93,187	80,278

The following Trust had an additional proposal (Proposal #2B) to amend its respective Declaration of Trust in order to reduce the maximum number of permitted Trustees allowed on its respective Board from 15 to 11:

	Votes For	Votes Against	Votes Withheld
High Yield	6,027,273	64,513	44,528

There has been no material changes in the Trusts investment objective or policies or to their charters or by-laws that have not been approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolio.

Quarterly performance and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at http://www.blackrock.com/indiv/products/closedendfunds/funds.html. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock s website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert Director of BlackRock Advisors, Inc. and Managing Director of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent Tritto Managing Directors of the Sub-Advisor, and Brian P. Kindelan Managing Director of the Advisor.

BlackRock Closed-End Funds

Directors/Trustees
Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein[1]
R. Glenn Hubbard[2]
Robert S. Kapito
James Clayburn La Force, Jr.
Walter F. Mondale

Officers
Robert S. Kapito, *President*
Henry Gabbay, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
James Kong, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor
BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

Sub-Advisor[3]
BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian
State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

Transfer Agent
EquiServe Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 699-1BFM

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036

Legal Counsel Independent Trustees
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds
c/o BlackRock Advisors, Inc.
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

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1 Appointed as a Trustee of Broad Investment Grade, High Yield, Income Opportunity and Income Trust on January 19, 2005. Appointed as an Advisory Board Member of Core Bond, Limited Duration and Strategic Bond on January 19, 2005. Elected by Shareholders on May 26, 2005 as a Trustee of each Trust, except High Yield, for which Ms. Feldstein s class of directors did not stand for election.

2 Appointed as a Trustee of each Trust on November 16, 2004. Elected by Shareholders on May 26, 2005 as a Trustee of each Trust, except High Yield and Limited Duration, for which Mr. Hubbard s class of directors did not stand for election.

3 For Core Bond, Limited Duration and Strategic Bond.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor s proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at http://www.sec.gov.

Information on how proxies relating to the Trusts voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at http://www.sec.gov.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust s Form N-Q will be available on the Commission s website at http://www.sec.gov. Each Trust s Form N-Q, when available, may be reviewed and copied at the Commission s Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust s Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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CEF-SEMI-3

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

The Registrant□s Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

Not applicable because no such purchases were made during the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable because no applicable matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant s disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Not applicable.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Core Bond Trust

By: /s/ Henry Gabbay

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Name: Henry Gabbay
Title: Treasurer
Date: July 1, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito
Title: Principal Executive Officer
Date: July 1, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay
Title: Principal Financial Officer
Date: July 1, 2005