

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21349

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

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Limited Duration Income Trust**

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

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

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

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**Item 1. Reports to Shareholders.**

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

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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

APRIL 30, 2005 (Unaudited)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

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

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

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

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

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

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

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)****APRIL 30, 2005****BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)****Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

<sup>3</sup>

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

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

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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



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

**BlackRock High Yield Trust (BHY)**

**Trust Information**

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

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

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

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

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

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

**Corporate Portfolio Composition**

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

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

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

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

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

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

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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



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

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

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

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

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

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

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

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

**Corporate Portfolio Composition**

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>U.S. Government and Agency Securities 38.3%</b>			
	\$ 203	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	\$ 210,199
		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
<b>Taxable Municipal Bonds 7.3%</b>			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	615,500
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	552,045
		Los Angeles Cnty. California Pension Oblig.,	
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
<b>Total Long-Term Investments</b> (cost \$40,544,341)			40,746,296
<b>SHORT-TERM INVESTMENT 8.8%</b>			
<b>U.S. Government and Agency Security 8.8%</b>			
	4,000	Federal Home Loan Bank, zero coupon, 5/02/05 (cost \$3,999,700)	3,999,700
<b>Total investments 99.1%</b> (cost \$44,544,041)			\$ 44,745,996
Assets in excess of liabilities 0.9%			398,613
<b>Net Assets 100%</b>			\$ 45,144,609

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

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

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

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

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

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

See Notes to Financial Statements.





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

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

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

See Notes to Financial Statements.

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

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

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

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10,499,843

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**Automotive 1.6%**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

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

**Media 5.3%**

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

EUR European Monetary Unit  
TBA To be Announced

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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6,745,553

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
<b>Telecommunications (cont d)</b>			
		Rogers Wireless, Inc.,	
BB+	\$ 35	7.25%, 12/15/12 (Canada)	\$ 35,788
BB-	305	8.00%, 12/15/12 (Canada)	313,388
CCC	455	Rural Cellular Corp., 9.875%, 2/01/10	459,547
			5,548,996
<b>Transportation 5.0%</b>			
B	220 <sub>5</sub>	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 <sub>5</sub>	Horizon Lines LLC, 9.00%, 11/01/12	572,250
B+	350	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	357,000
BB+	505	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	486,061
B	500	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06 (Bermuda)	502,500
BB-	155	Ultrapetrol Bahamas Ltd., 9.00%, 11/24/14 (Bahamas)	144,150
			2,407,261
Total Corporate Bonds			64,745,616
<b>Shares</b>			
<b>Preferred Securities 0.0%</b>			
<b>Media 0.0%</b>			
	13,4	Adelphia Business Solutions, Ser. B, 12.875%	0
<b>Common Stock 0.5%</b>			
<b>Consumer Products 0.0%</b>			
	15 <sub>3</sub>	Mattress Discounters Corp.,	0
<b>Technology 0.5%</b>			
	68	Globix Corp.	228,999
Total Common Stocks			228,999
<b>Units</b>			
<b>Warrants 0.0%</b>			
	12,5	Mattress Discounters Corp., Expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant	0
	54 <sub>2</sub>	Neon Communications, Inc., Expires 12/02/12,	1
	2,5 1	PF. Net Communications, Inc., Expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant	0
Total Warrants			1
<b>Total Long-Term Investments (cost \$75,821,034)</b>			64,974,616

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

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

<sup>2</sup> Illiquid security.

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

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
		<b>Interest Only Asset-Backed Securities 1.5%</b>	
	\$ 39,053	Sterling Coofs Trust, Ser. 1, 4/15/29	\$ 3,343,932
	32,945	Ser. 2, 3/30/30	2,602,655
		<b>Total Interest Only Asset-Backed Securities</b>	<b>5,946,587</b>