

BLACKROCK LTD DURATION INCOME TRUST
Form N-CSR
January 09, 2006

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

(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: October 31, 2005

Item 1. Reports to Shareholders.

The Registrant's annual report to shareholders is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Annual Report**

OCTOBER 31, 2005

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

October 31, 2005

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' audited 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 October 31, 2005.

Trust	Yield ¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.67%	\$ 15.86	\$ 14.63
BlackRock Core Bond Trust (BHK)	6.76	13.69	14.27
BlackRock High Yield Trust (BHY)	9.02	7.36	7.48
BlackRock Income Opportunity Trust (BNA)	6.81	10.90	11.56
BlackRock Income Trust Inc. (BKT)	7.48	5.90	6.54
BlackRock Limited Duration Income Trust (BLW)	8.36	17.48	19.17
BlackRock Strategic Bond Trust (BHD)	8.48	12.45	13.68

¹ Yield is based on market price. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of September 30, 2005, BlackRock managed \$287 billion in fixed income securities, 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., which manage the Trusts, 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.

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TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$15.86
Net Asset Value as of 10/31/05:	\$14.63
Yield on Closing Market Price as of 10/31/05 (\$15.86): ¹	5.67%
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. Past performance does not guarantee future results.

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:

	10/31/05	10/31/04	Change	High	Low
Market Price	\$15.86	\$15.80	0.38%	\$16.16	\$15.25
NAV	\$14.63	\$15.98	(8.45)%	\$15.95	\$14.63

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	October 31, 2005	October 31, 2004
U.S. Government and Agency Securities	46%	63%
Corporate Bonds	18	6
Agency Multiple Class Mortgage Pass-Throughs	16	13
Taxable Municipal Bonds	9	5
Interest Only Mortgage-Backed Securities	6	7

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Inverse Floating Rate Mortgages	4	4
Mortgage Pass-Through Securities	1	1
Commercial Mortgage-Backed Securities		1

Corporate Credit Breakdown³

Credit Rating	October 31, 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 15.5% and 8.7% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$ 13.69
Net Asset Value as of 10/31/05:	\$ 14.27
Yield on Closing Market Price as of 10/31/05 (\$13.69): ¹	6.76%
Current Monthly Distribution per Share: ²	\$ 0.0771
Current Annualized Distribution per Share: ²	\$ 0.9252

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$13.69	\$14.02	(2.35)%	\$14.69	\$13.15
NAV	\$14.27	\$15.22	(6.24)%	\$15.36	\$14.23

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	October 31, 2005	October 31, 2004
Corporate Bonds	42%	45%
U.S. Government and Agency Securities	31	27
Mortgage Pass-Through Securities	15	15
Commercial Mortgage-Backed Securities	6	2

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Collateralized Mortgage Obligations	2	1
Foreign Government Bonds	2	7
Interest Only Mortgage-Backed Securities	1	2
Asset-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	5%	4%
AA/Aa	25	21
A	13	26
BBB/Baa	13	19
BB/Ba	12	7
B	23	18
CCC/Caa	6	2
Not Rated	3	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 53.3% and 61.6% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$ 7.36
Net Asset Value as of 10/31/05:	\$ 7.48
Yield on Closing Market Price as of 10/31/05 (\$7.36): ¹	9.02%
Current Monthly Distribution per Share: ²	\$ 0.055333
Current Annualized Distribution per Share: ²	\$ 0.663996

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$7.36	\$9.30	(20.86)%	\$10.15	\$7.11
NAV	\$7.48	\$7.95	(5.91)%	\$ 8.15	\$7.33

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

Corporate Portfolio Composition

Composition	October 31, 2005	October 31, 2004
Energy	19%	19%
Financial Institutions	14	15
Basic Materials	12	14
Telecommunications	8	11
Media	7	9

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

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
BBB/Baa	3%	2%
BB/Ba	32	31
B	51	54
CCC/Caa	14	11
CC/Ca		1
Not Rated		1

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.8% and 135.4% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$ 10.90
Net Asset Value as of 10/31/05:	\$ 11.56
Yield on Closing Market Price as of 10/31/05 (\$10.90): ¹	6.81%
Current Monthly Distribution per Share: ²	\$ 0.0619
Current Annualized Distribution per Share: ²	\$ 0.7428

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$10.90	\$11.38	(4.22)%	\$11.52	\$10.49
NAV	\$11.56	\$12.38	(6.62)%	\$12.37	\$11.52

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	October 31, 2005	October 31, 2004
U.S. Government and Agency Securities	37%	33%
Corporate Bonds	35	46
Mortgage Pass-Through Securities	13	14
Agency Multiple Class Mortgage Pass-Through Securities	5	1

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

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	8%	6%
AA/Aa	17	18
A	9	21
BBB/Baa	19	27
BB/Ba	15	9
B	24	15
CCC/Caa	6	2
Not Rated	2	2

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 46.6% and 71.2% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$ 5.90
Net Asset Value as of 10/31/05:	\$ 6.54
Yield on Closing Market Price as of 10/31/05 (\$5.90): ¹	7.48%
Current Monthly Distribution per Share: ²	\$ 0.036787
Current Annualized Distribution per Share: ²	\$ 0.44144

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$5.90	\$7.50	(21.33)%	\$7.62	\$5.84
NAV	\$6.54	\$6.95	(5.90)%	\$6.95	\$6.53

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

Portfolio Composition

Composition	October 31, 2005	October 31, 2004
U.S. Government and Agency Securities	30%	32%
Mortgage Pass-Through Securities	23	23
Agency Multiple Class Mortgage Pass-Through Securities	14	12
Collateralized Mortgage Obligations	13	10
Interest Only Mortgage-Backed Securities	7	10

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Principal Only Mortgage-Backed Securities	5	6
Non Agency Multiple Class Mortgage Pass-Through Securities	2	
Collateralized Mortgage Obligation Residuals	2	
Federal Housing	2	2
Inverse Floating Rate Mortgage Securities	1	2
Interest Only Asset-Backed Securities	1	1
Commercial Mortgage-Backed Securities		2

TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$ 17.48
Net Asset Value as of 10/31/05:	\$ 19.17
Yield on Closing Market Price as of 10/31/05 (\$17.48): ¹	8.36%
Current Monthly Distribution per Share: ²	\$ 0.1218
Current Annualized Distribution per Share: ²	\$ 1.4616

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$17.48	\$19.95	(12.38)%	\$20.33	\$17.30
NAV	\$19.17	\$20.13	(4.77)%	\$20.20	\$19.03

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	October 31, 2005	October 31, 2004
Corporate Bonds	43%	43%
Bank Loans	32	31
Mortgage Pass-Through Securities	15	16
U.S. Government and Agency Securities	4	4

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

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
A	3%	5%
BBB/Baa	9	12
BB/Ba	33	28
B	43	50
CCC/Caa	8	2
Not Rated	4	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 59.8% and 58.2% of net assets on October 31, 2005 and October 31, 2004, respectively.

TRUST SUMMARIES
OCTOBER 31, 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 10/31/05:	\$ 12.45
Net Asset Value as of 10/31/05:	\$ 13.68
Yield on Closing Market Price as of 10/31/05 (\$12.45): ¹	8.48%
Current Monthly Distribution per Share: ²	\$ 0.088
Current Annualized Distribution per Share: ²	\$ 1.056

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

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

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

	10/31/05	10/31/04	Change	High	Low
Market Price	\$12.45	\$16.70	(25.45)%	\$17.63	\$12.41
NAV	\$13.68	\$15.10	(9.40)%	\$15.14	\$13.67

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

Corporate Portfolio Composition

Composition	October 31, 2005	October 31, 2004
Financial Institutions	21%	17%
Energy	12	13
Media	10	13
Consumer Products	9	5
Telecommunications	8	7

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

Corporate Credit Breakdown³

Credit Rating	October 31, 2005	October 31, 2004
AAA/Aaa	3%	4%
AA/Aa	8	10
A	11	10
BBB/Baa	19	17
BB/Ba	11	11
B	36	40
CCC/Caa	9	5
Not Rated	3	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 122.7% and 134.4% of net assets on October 31, 2005 and October 31, 2004, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 86.4%			
Mortgage Pass-Through Securities 1.1%			
		Federal National Mortgage Assoc.,	
	\$ 461	5.50%, 1/01/17 - 2/01/17	\$ 464,567
	16	6.50%, 7/01/29	16,293
Total Mortgage Pass-Through Securities			480,860
Agency Multiple Class Mortgage Pass-Through Securities 13.4%			
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,223,631
	12	Ser. 1534, Class IG, 5.00%, 2/15/10	11,963
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,046,660
		Federal National Mortgage Assoc.,	
	55 ²	Ser. 13, Class SJ, 8.75%, 2/25/09	54,958
	41	Ser. 43, Class E, 7.50%, 4/25/22	41,920
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,037,610
	217	Ser. 214, Class SK, 10.00%, 12/25/08	229,144
	160 ²	Government National Mortgage Assoc., Remic Trust 2000, Ser. 16, Class FD, 4.771%, 12/16/27	159,956
Total Agency Multiple Class Mortgage Pass-Through Securities			5,805,842
Inverse Floating Rate Mortgage Securities 3.1%			
AAA	228 ²	Citicorp Mortgage Securities, Inc., 10.387%, 11/25/23	228,342
		Federal Home Loan Mortgage Corp.,	
	242 ²	Ser. 1425, Class SB, 12.103%, 12/15/07	252,299
	42 ²	Ser. 1506, Class S, 13.658%, 5/15/08	44,446
	106 ²	Ser. 1515, Class S, 13.472%, 5/15/08	111,037
	68 ²	Ser. 1618, Class SA, 8.25%, 11/15/08	66,990
	44 ²	Ser. 1661, Class SB, 13.416%, 1/15/09	47,519
	161 ²	Ser. 1688, Class S, 9.754%, 12/15/13	163,693
		Federal National Mortgage Assoc.,	
	146 ²	Ser. 187, Class SB, 16.392%, 10/25/07	154,695
	116 ²	Ser. 191, Class SD, 10.508%, 10/25/08	118,205
	156 ²	Ser. 214, Class SH, 7.73%, 12/25/08	150,069
Total Inverse Floating Rate Mortgage Securities			1,337,295
Interest Only Mortgage-Backed Securities 6.0%			
		Federal Home Loan Mortgage Corp.,	
	1	Ser. 65, Class I, 918.03%, 8/15/20	1,580
		Ser. 141, Class H, 1,060.00%, 5/15/21	433
		Ser. 1114, Class J, 1,008.00%, 7/15/06	622
		Ser. 1285 Class M, 1,005.891%, 5/15/07	22
	387	Ser. 1645, Class IB, 5.00%, 9/15/08	15,746
	1,970	Ser. 2523, Class EH, 5.50%, 4/15/20	176,218
	1,046	Ser. 2543, Class II, 5.00%, 10/15/12	39,596
	702	Ser. 2543, Class IM, 5.00%, 9/15/12	12,667
	2,165	Ser. 2633, Class PI, 4.50%, 3/15/12	75,122
	2,166	Ser. 2672, Class TP, 5.00%, 9/15/16	42,546
	5,605	Ser. 2739, Class PI, 5.00%, 3/15/22	542,864

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2,550	Ser. 2775, Class UB, 5.00%, 12/15/17	115,133
2,800	Ser. 2976, Class KI, 5.50%, 11/15/34	262,001
	Federal National Mortgage Assoc.,	
2	Ser. 8, Class HA, 1,199.999%, 1/25/08	20,024
2,484	Ser. 13, Class IG, 5.00%, 10/25/22	167,034
205 ²	Ser. 20, Class SL, 14.853%, 9/25/08	28,714
6	Ser. 49, Class L, 444.917%, 4/25/13	45,063
4	Ser. 51, Class K, 1,006.50%, 4/25/07	22,593
12,992	Ser. 70, Class ID, 5.00%, 4/25/22	933,475
	Ser. 72, Class H, 1,183.25%, 7/25/06	911
661	Ser. 82, Class IR, 5.00%, 9/25/12	15,130
4 ²	Ser. 174, Class S, 124.032%, 9/25/22	13,296
25	Ser. 194, Class PV, 6.50%, 6/25/08	152
152 ²	Ser. 208, Class S, 3.438%, 2/25/23	2,551
114	Ser. 223, Class PT, 6.50%, 10/25/23	9,405
	Ser. G-21, Class L, 949.50%, 7/25/21	6,399
18,214 ²	Vendee Mortgage Trust, Ser. 1, Class IO, 0.04%, 10/15/31	36,975
		2,586,272
	Total Interest Only Mortgage-Backed Securities	2,586,272

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Principal Only Mortgage-Backed Security 0.1%			
Aaa	\$ 30 ³	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17	\$ 26,758
Asset-Backed Securities 0.0%			
NR	235 ^{2,4,5,6}	Global Rated Eligible Asset Trust, 7.33%, 3/15/06	23
		Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 3/15/06	57
NR	568 ^{2,5,6}		57
NR	629 ^{2,5,6}	Ser. 3, 8.724%, 4/15/06	63
Total Asset-Backed Securities			143
Corporate Bonds 15.5%			
Caa2	100	American Airlines, Inc., 10.44%, 3/04/07	94,500
Aa2	500	Bank America Corp., 4.75%, 10/15/06	499,385
A1	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	503,195
AAA	500	General Electric Capital Corp., 2.75%, 9/25/06	491,675
BB	500	General Motors Acceptance Corp., 6.125%, 9/15/06	494,495
AA-	500	Goldman Sachs Group, Inc., 2.85%, 10/27/06	490,305
BBB+	500 ⁴	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	511,870
A+	500	Lehman Brothers Holdings, Inc., 7.50%, 9/01/06	510,530
Aa3	1,000 ⁷	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,120,030
A+	500	SLM Corp., 3.50%, 9/30/06	495,635
Aa3	500	Suntrust Bank, 7.25%, 9/15/06	509,990
Aa1	500	U.S. Bank NA, 2.85%, 11/15/06	489,055
Aa-	500	Wachovia Corp., 4.95%, 11/01/06	500,390
Total Corporate Bonds			6,711,055
U.S. Government and Agency Securities 39.9%			
	192	Small Business Investment Cos., 6.12%, 2/01/08	196,712
		U.S. Treasury Notes, 3.50%, 11/15/06	3,172,249
	3,200		3,172,249
	1,700	5.75%, 11/15/05	1,701,129
	2,000	6.00%, 8/15/09	2,107,344
	385	6.625%, 5/15/07	398,024
	10,000	U.S. Treasury Strip, Zero Coupon, 8/15/06	9,690,600
Total U.S. Government and Agency Securities			17,266,058
Taxable Municipal Bonds 7.3%			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	569,020
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	536,180
		Los Angeles County California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,025,800
AAA	1,000		1,025,800
AAA	500	Ser. D, 6.97%, 6/30/08	526,350
AAA	500	Orleans Parish Louisiana School Board, 6.60%, 2/01/08	517,491
Total Taxable Municipal Bonds			3,174,841
Total Long-Term Investments (cost \$38,020,098)			37,389,124
SHORT-TERM INVESTMENT 13.2%			
	5,700	U.S. Government and Agency Zero Coupon Security 13.2% FNMA Discount Notes, 3.72%, 11/01/05 ⁸ (cost \$5,700,000)	5,700,000

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Total investments 99.6% (cost \$43,720,035)	\$ 43,089,124
Other assets in excess of liabilities 0.4%	186,880
Net Assets 100%	\$ 43,276,004

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

² Rate shown is interest rate as of October 31, 2005.

³ Rate shown is interest rate or effective yield as of October 31, 2005 of the underlying collateral.

⁴ 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 October 31, 2005, the Trust held 1.2% of its net assets, with a current market value of \$511,893, in securities restricted as to resale.

⁵ Security is fair valued.

⁶ Illiquid security. As of October 31, 2005, the Trust held less than 0.1% of its net assets, with a current market value of \$143.

⁷ Entire or partial principal amount pledged as collateral.

⁸ Rate shown is the yield to maturity as of October 31, 2005.

⁹ Cost for Federal income tax purposes is \$43,720,035. The net unrealized depreciation on a tax basis is \$630,911, consisting of \$580,134 gross unrealized appreciation and \$1,211,045 gross unrealized depreciation.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005
BlackRock Core Bond Trust (BHK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 127.5%			
Mortgage Pass-Through Securities 12.0%			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,875	3.01%, 4/19/07	\$ 1,830,731
	92	5.00%, 8/01/33	88,416
	3,215	5.50%, 11/01/18 - 6/01/35	3,224,845
	249	5.985%, 5/01/32	252,464
	3,678	6.00%, 2/01/13 - 12/01/18	3,759,822
	37	7.00%, 9/01/31	38,908
	5,200	TBA, 5.50%, 11/30/35	5,131,750
		Federal National Mortgage Assoc.,	
	870	1.75%, 6/16/06	855,976
	6,805	2.35%, 4/29/06 - 4/05/07	6,655,161
	59	4.50%, 2/01/20	56,893
	1,280	4.75%, 2/21/13	1,251,814
	13,291	5.00%, 11/01/17	13,088,163
	3,920	5.50%, 1/01/18	3,881,268
	32	6.00%, 8/01/29 - 5/01/33	31,774
	470	7.00%, 1/01/31 - 7/01/32	490,524
	400	TBA, 5.00%, 11/30/20	394,500
	1,700	TBA, 5.50%, 11/30/35	1,676,625
	397	Government National Mortgage Assoc., 5.50%, 8/15/33	396,846
		Small Business Administration,	
	964	Ser. P10B, Class 1, 4.754%, 8/01/14	946,772
	2,169	Ser. P10B, Class 1, 5.136%, 8/01/13	2,179,519
		Total Mortgage Pass-Through Securities	46,232,771
		Federal Housing Administration Security 0.3%	
	1,072	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,104,518
		Agency Multiple Class Mortgage Pass-Through Securities 6.8%	
		Federal Home Loan Mortgage Corp.,	
	2,664	Ser. 82, Class HJ, 5.50%, 9/25/32	2,669,709
	1,566	Ser. 2825, Class VP, 5.50%, 6/15/15	1,576,404
	1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,248,208
	3,686	Ser. 2922, Class GA, 5.50%, 5/15/34	3,687,626
	1,948	Ser. 2927, Class BA, 5.50%, 10/15/33	1,952,321
	1,921	Ser. 2933, Class HD, 5.50%, 2/15/35	1,926,999
	1,600	Ser. 2968, Class EG, 6.00%, 10/15/34	1,646,032
		Federal National Mortgage Assoc.,	
	1,670	Ser. 3, Class AP, 5.50%, 2/25/35	1,673,323
	3,668	Ser. 5, Class PK, 5.00%, 12/25/34	3,609,861
	2,211	Ser. 27, Class PC, 5.50%, 5/25/34	2,208,899
	2,228	Ser. 70, Class NA, 5.50%, 8/25/35	2,226,696
	1,923	Ser. 118, Class FD, 4.438%, 12/25/33	1,931,352
		Total Agency Multiple Class Mortgage Pass-Through Securities	26,357,430
		Interest Only Asset-Backed Securities 1.3%	
		Sterling Coofs Trust,	
	33,862	Ser. 1, 2.362%, 4/15/29	2,793,627
	30,350	Ser. 2, 1.00%, 3/30/30	2,314,188

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		Total Interest Only Asset-Backed Securities	5,107,815
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Interest Only Mortgage-Backed Securities 1.0%			
		Federal Home Loan Mortgage Corp.,	
3,232		Ser. 2579, Class HI, 5.00%, 8/15/17	411,038
7,881		Ser. 2611, Class QI, 5.50%, 9/15/32	1,431,598
34,378		Federal National Mortgage Assoc., 2.663%, 11/25/34	1,855,039
		Total Interest Only Mortgage-Backed Securities	3,697,675
<hr/>			
Commercial Mortgage-Backed Securities 8.0%			
		Banc of America Commercial Mortgage, Inc.,	
AAA	2,190	Ser. 1, Class A2, 6.503%, 4/15/36	2,302,829
AAA	2,180	Ser. 1, Class A4, 5.034%, 11/10/42	2,177,362
AAA	1,748	Ser. 11, Class 2CB1, 6.00%, 12/25/34	1,733,057
AAA	2,271	Commercial Mortgage Acceptance Corp., 6.03%, 9/15/30	2,304,811
AAA	2,720	CS First Boston Mortgage Securities Corp., 4.94%, 12/15/35	2,672,090
AAA	1,922	GMAC Commercial Mortgage Securities, Inc., 7.179%, 8/15/36	2,037,621
AAA	2,776	GS Mortgage Securities Corp. II, 6.135%, 10/18/30	2,831,937
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., 6.847%, 5/15/31	1,746,897

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Commercial Mortgage-Backed Securities (cont d)			
		JP Morgan Chase Commercial Mortgage Securities Corp., Ser. C1, Class A3, 5.857%, 10/12/35	\$ 2,220,828
AAA	\$ 2,140	Ser. CBX, Class A4, 4.529%, 1/12/37	2,115,886
AAA	2,180	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	1,928,993
AAA	1,790	Morgan Stanley Cap. Trust I, 6.48%, 11/15/30	2,886,180
AAA	2,797	Salomon Brothers Mortgage Securities VII, 7.52%, 12/18/09	3,785,150
AAA	3,500		
Total Commercial Mortgage-Backed Securities			30,743,641
Collateralized Mortgage Obligations 2.8%			
		Federal Home Loan Mortgage Corp., Ser. 2582, Class TB, 3.50%, 10/15/21	1,370,775
	1,377	Ser. 2806, Class VC, 6.00%, 12/15/19	3,324,874
	3,271	First Union National Bank Commercial Mortgage, 6.423%, 8/15/33	3,323,124
AAA	3,150	Structured Asset Secs. Corp., 3.45%, 2/25/32	2,640,833
AAA	2,928		
Total Collateralized Mortgage Obligations			10,659,606
Corporate Bonds 53.3%			
Aerospace & Defense 2.5%			
NR	365	Aero Invest, 10.634%, 3/22/15 (Luxembourg) (EUR)	432,338
B+	30	Armor Holdings, Inc., 8.25%, 8/15/13	32,400
B-	2,220	BE Aerospace, Inc., 8.875%, 5/01/11 Lockheed Martin Corp., 7.20%, 5/01/36	2,336,550
BBB+	380	8.50%, 12/01/29	453,397
BBB+	1,175	Northrop Grumman Corp., 4.079%, 11/16/06	1,592,055
BBB+	615	7.125%, 2/15/11	610,591
BBB+	380	7.875%, 3/01/26	414,135
BBB+	960	Raytheon Co., 7.00%, 5/15/06	1,198,143
NR	1,190	Sequa Corp., 8.875%, 4/01/08	1,242,324
BB	90	United Technologies Corp., 4.875%, 5/01/15	92,925
A+	1,125		1,103,580
			9,508,438
Automotive 0.8%			
B-	240	Accuride Corp., 8.50%, 2/01/15	226,800
BB+	75	Arvinmeritor, Inc., 8.75%, 3/01/12	70,875
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	695,571
Caa1	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	723,750
B-	100	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	96,250
CCC+	300 ²	Metaldyne Corp., 11.00%, 11/01/13	269,250
BB	170	Navistar Intl. Corp., 6.25%, 3/01/12	152,575
BB-	742	TRW Automotive, Inc., 9.375%, 2/15/13	797,650
			3,032,721
Basic Materials 2.8%			
BB-	220	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	204,050
B-	80 ²	BCI US Finance Corp/Borden 2 Nova Scotia Finance ULC, 9.65%, 7/15/10	80,800
B-	4,330	Caraustar Industries, Inc., 9.875%, 4/01/11	4,210,925
BB-	150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	151,875
B	66	Huntsman LLC, 11.50%, 7/15/12	74,580

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BB	70	IMC Global, Inc., 10.875%, 6/01/08	78,225
CCC+	1,045 ²	Innophos, Inc., 9.125%, 8/15/14	1,058,062
BBB	130	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	147,550
BB-	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,771,000
CCC+	380	NewPage Corp., 10.00%, 5/01/12	347,700
B-	150 ²	PQ Corp., 7.50%, 2/15/13	136,500
		Rhodia SA (France),	
CCC+	260	8.875%, 6/01/11	245,050
B3	25	10.25%, 6/01/10	26,563
BBB-	150 ²	Southern Peru Copper Corp., 7.50%, 7/27/35	145,875
BBB	275	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	259,498
			10,938,253

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Building & Development 1.7%			
B-	\$ 75 ²	Ahern Rentals, Inc., 9.25%, 8/15/13	\$ 76,594
B2	200 ²	Compression Polymers Corp., 10.50%, 7/01/13	182,000
B-	730 ²	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	689,850
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,225,000
BB+	1,120	Hovnanian K Enterprises, Inc., 6.25%, 1/15/16	1,002,400
BB+	775	KB Home, 6.25%, 6/15/15	728,500
B	175	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	182,000
BBB+	455	Pulte Homes, Inc., 6.00%, 2/15/35	394,749
			6,481,093
Conglomerates 0.0%			
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,750
Consumer Products 2.2%			
B3	90	ALH Finance LLC, 8.50%, 1/15/13	81,450
		Conveo Corp.,	
B3	250	7.875%, 12/01/13	230,625
B1	175	9.625%, 3/15/12	184,625
BB+	440	Delhaize America, Inc., 9.00%, 4/15/31	494,459
BBB+	530	Federated Dept. Stores, Inc., 6.79%, 7/15/27	539,201
B2	480	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	408,000
B2	80	Gold Kist, Inc., 10.25%, 3/15/14	90,400
		GSC Holdings Corp.,	
Ba3	60 ²	7.875%, 10/01/11	60,375
Ba3	120 ²	8.00%, 10/01/12	117,000
B-	690 ²	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	641,700
B-	330	Lazydays RV Center, Inc., 11.75%, 5/15/12	343,200
B	385	Levi Strauss & Co., 8.804%, 4/01/12	382,594
		May Dept. Stores Co.,	
BBB+	25	6.70%, 7/15/34	25,555
BBB+	230	7.875%, 3/01/30	267,833
B3	720	Movie Gallery, Inc., 11.00%, 5/01/12	576,000
B-	1,000	Pantry, Inc., The, 7.75%, 2/15/14	982,500
BB-	200 ²	Quiksilver, Inc., 6.875%, 4/15/15	185,500
B-	865 ²	Rite Aid Corp., 6.125%, 12/15/08	813,100
CCC+	235 ²	Rural/Metro Corp., 9.875%, 3/15/15	245,575
B	2,100	Sonic Automotive, Inc., 8.625%, 8/15/13	1,989,750
			8,659,442
Containers & Packaging 0.8%			
		Crown European Holdings SA,	
B+	200	9.50%, 3/01/11 (France)	220,000
B	800	10.875%, 3/01/13 (France)	944,000
CCC+	60	Graham Packaging Co., Inc., 9.875%, 10/15/14	56,850
B	1,500	Owens Brockway, 8.25%, 5/15/13	1,526,250
CCC+	170 ²	Pregis Corp., 12.375%, 10/15/13	166,600
			2,913,700
Ecological Services & Equipment 0.1%			
BB-	230	Allied Waste NA, Inc., 5.75%, 2/15/11	213,900

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Energy 6.0%			
BBB+	565	Anadarko Finance Co. Ser. B, 7.50%, 5/01/31 (Canada)	678,599
		ANR Pipeline Co.,	
B1	260	7.375%, 2/15/24	270,725
B1	810	9.625%, 11/01/21	980,100
B2	1,365	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	1,392,300
		Calpine Corp.,	
B-	80 ²	8.50%, 7/15/10	56,200
B	150 ²	9.625%, 9/30/14	152,250
CCC	30	Calpine Energy Finance ULC (Canada), 8.50%, 5/01/08 (Canada)	16,275
CCC+	260	Calpine Generating Co. LLC, 11.50%, 4/01/11	237,575
B-	250 ²	Clayton Williams Energy, Inc., 7.75%, 8/01/13	241,250

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Energy (cont d)			
		CMS Energy Corp.,	
BB-	\$ 30	7.50%, 1/15/09	\$ 31,050
BB-	100	9.875%, 10/15/07	107,500
Ba3	160 ²	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	166,400
BBB	1,980	Devon Financing Corp. LLC, 7.875%, 9/30/31	2,429,500
BBB+	400	Dominion Resources, Inc./VA, 5.95%, 6/15/35	381,972
B2	690	Dresser, Inc., 9.375%, 4/15/11	719,325
		Dynegy Holdings, Inc.,	
B+	70 ²	9.875%, 7/15/10	75,250
B+	1,125 ²	10.125%, 7/15/13	1,237,500
		El Paso CGP Co.,	
B-	250	7.42%, 2/15/37	226,250
B-	65	9.625%, 5/15/12	71,256
B-	150	10.75%, 10/01/10	163,688
B-	100	El Paso Corp., 7.80%, 8/01/31	99,125
		El Paso Natural Gas Co.,	
B1	850	7.625%, 8/01/10	888,250
B1	225	8.375%, 6/15/32	248,062
B1	265	8.625%, 1/15/22	296,800
Ba2	130	Elwood Energy LLC, 8.159%, 7/05/26	144,035
A-	350	EnCana Corp., 6.50%, 8/15/34 (Canada)	383,701
BBB-	925	Enterprise Products Operating LP, 5.75%, 3/01/35	825,698
B	70	Exco Resources, Inc., 7.25%, 1/15/11	71,400
BBB-	665	FirstEnergy Corp., 7.375%, 11/15/31	757,277
		Florida Power & Light Co.,	
AA-	525	4.95%, 6/01/35	468,541
AA-	100	5.40%, 9/01/35	95,626
BBB	175	Halliburton Co., 7.60%, 8/15/96	201,212
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	90 ²	7.75%, 11/01/15	90,000
B	49 ²	10.50%, 9/01/10	54,880
		KCS Energy, Inc.,	
B-	60	7.125%, 4/01/12	61,050
B-	110 ²	7.125%, 4/01/12	112,200
A-	700	Midamerican Energy Co., 5.75%, 11/01/35	687,725
B+	99	Midwest Generation LLC, 8.56%, 1/02/16	108,287
B2	590	Mission Energy Holdings Co., 13.50%, 7/15/08	685,875
A-	360	Occidental Petroleum Corp., 7.20%, 4/01/28	431,438
B2	130	Orion Power Holdings, Inc., 12.00%, 5/01/10	154,050
BBB+	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	728,092
Baa1	1,650 ²	Pemex Project Funding Master Trust, 9.625%, 12/02/08	1,866,562
BBB	720	Petro Canada, 5.95%, 5/15/35 (Canada)	704,628
B	25	Range Resources Corp., 6.375%, 3/15/15	25,063
BB-	40	Reliant Energy, Inc., 6.75%, 12/15/14	37,100
Aa1	290 ²	SP PowerAssets Ltd., 5.00%, 10/22/13	287,912
A-	295	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	305,612
B2	320 ²	Targa Resources, Inc., 8.50%, 11/01/13	324,800
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,431,171
BB+	20	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	21,625
A3	725	Virginia Electric & Power Co., 5.75%, 3/31/06	728,349
B2	45 ²	Whiting Petroleum Corp., 7.00%, 2/01/14	45,113
			23,006,224
Entertainment & Leisure 0.7%			
B1	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,045,000
B-	150	Gaylord Entertainment Co., 6.75%, 11/15/14	144,000

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B	110	Poster Financial Group, Inc., 8.75%, 12/01/11	112,200
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,112,500
B+	100 ²	San Pasqual Casino, 8.00%, 9/15/13	100,000
BB-	260 ²	Seneca Gaming Corp., 7.25%, 5/01/12	266,500
B+	115	Wynn Las Vegas LLC/Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14	109,537
			2,889,737

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions 19.6%			
AA	\$ 550 ^{2,3}	Allstate Financial Global Funding II, 2.625%, 10/22/06	\$ 536,833
BB	320 ²	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	310,400
		Bank of America Corp.,	
Aa2	765	3.25%, 8/15/08	733,222
Aa2	1,640	3.375%, 2/17/09	1,566,315
Aa2	1,645	4.50%, 8/01/10	1,607,905
Aa2	325	Bank One Corp., 3.70%, 1/15/08	317,194
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,445,869
		Barclays Bank PLC,	
NR	240	6.278%, 12/15/49	227,475
AA	170 ²	6.86%, 9/29/49 (United Kingdom)	181,050
B-	60	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	66,000
AA	350 ²	Belvoir Land LLC, 5.27%, 12/15/47	329,088
		Berkshire Hathaway Finance Corp.,	
AAA	1,200	3.40%, 7/02/07	1,172,080
AAA	1,440	4.125%, 1/15/10	1,397,563
AAA	1,175	4.75%, 5/15/12	1,155,671
B-	75 ²	Borden US Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14	73,875
AA+	600	CitiFinancial, 6.25%, 1/01/08	616,842
		Citigroup, Inc.,	
AA+	3,010	3.625%, 2/09/09	2,894,536
AA+	5,470	4.125%, 2/22/10	5,290,857
AA+	1,960	4.25%, 7/29/09	1,913,666
AA+	325	5.85%, 12/11/34	329,696
AA	185	6.00%, 10/31/33	187,856
AA+	525	6.875%, 2/15/98	586,903
BB	1,080	Crum & Forster Hldgs. Corp., 10.375%, 6/15/13	1,155,600
AAA	2,150 ²	Depfa ACS Bank, 4.25%, 8/16/10 (Ireland)	2,093,567
AA-	900	Deutsche Bank AG Ny, 3.843%, 3/15/07	893,430
B+	120 ²	E*Trade Financial Corp., 7.375%, 9/15/13	118,200
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	182,000
AAA	3,625 ³	General Electric Capital Corp., 3.45%, 1/15/08	3,591,142
		HBOS Treasury Services PLC,	
AA+	855 ²	3.60%, 8/15/07 (United Kingdom)	838,165
AA+	825 ²	3.75%, 9/30/08	800,159
AA-	1,820	Household Fin. Corp., 4.75%, 5/15/09	1,799,707
AA-	635	Household Finance Corp., 6.375%, 8/01/10	667,379
		HSBC Bank USA, Inc.,	
AA	430	3.875%, 9/15/09	413,871
AA-	775	5.875%, 11/01/34	778,038
AA	1,500 ²	Irwin Land LLC, 5.40%, 12/15/47	1,413,975
		JP Morgan Chase & Co.,	
Aa3	965	5.25%, 5/30/07	971,726
Aa3	600	5.35%, 3/01/07	604,284
B-	255	K&F Acquisition, Inc., 7.75%, 11/15/14	255,000
BBB	825 ²	Liberty Mutual Group, 6.50%, 3/15/35	766,084
AA	1,150 ²	Metropolitan Global Funding I, 4.25%, 7/30/09	1,117,834
A	1,505	Metlife, Inc., 5.70%, 6/15/35	1,449,420
AA-	2,125 ²	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,078,569
B-	410 ²	Nell AF, 8.375%, 8/15/15 (Luxembourg)	393,600
AAA	850 ²	New York Life Global Funding, 3.875%, 1/15/09	823,659
		Prudential Funding LLC,	
A	500	5.40%, 6/13/35	461,455
AA-	1,000 ²	6.60%, 5/15/08	1,039,490
		Rainbow National Services LLC,	
B+	200 ²	8.75%, 9/01/12	210,000
B+	1,230 ²	10.375%, 9/01/14	1,356,075
AA	650	Royal Bank of Scotland Group PLC, 7.648%, 8/31/49 (United Kingdom)	768,645
A+	4,220	SLM Corp., 3.625%, 3/17/08	4,101,587

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B-	450	Standard Aero Holdings, Inc., 8.25%, 9/01/14	428,625
NR	3,511	Structured Asset Receivable Trust, 1.649%, 1/21/10 See Notes to Financial Statements.	3,516,526

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions (cont d)			
A2	\$ 800 ²	Sumitomo Mitsui Banking Corp., 5.625%, 12/31/49 (Japan)	\$ 782,478
Aa2	1,265	SunTrust Bank, Inc., 4.415%, 6/15/09	1,241,092
		SunTrust Banks, Inc.,	
Aa3	1,635	3.625%, 10/15/07	1,597,738
Aa3	995	4.00%, 10/15/08	970,344
AAA	235 ²	TIAA Global Markets, Inc., 3.875%, 1/22/08	230,067
Aa2	375	U.S. Bancorp, 3.95%, 8/23/07	369,383
B-	50	Universal City Florida Hldg. Co. III, 9.00%, 5/01/10	51,000
		US Bank National Assoc.,	
Aa1	1,380	2.87%, 2/01/07	1,347,598
Aa2	2,790	6.50%, 2/01/08	2,884,609
AAA	495 ²	USAA Capital Corp., 4.00%, 12/10/07	487,040
AA-	4,200	Wachovia Corp., 3.50%, 8/15/08	4,056,780
		Wells Fargo & Co.,	
Aa1	1,031	3.12%, 8/15/08	983,955
Aa1	680	4.00%, 8/15/08	665,570
Aa1	355	4.20%, 1/15/10	344,361
Aa1	1,665	4.625%, 8/09/10	1,636,728
BB-	50	Western Financial Bank, 9.625%, 5/15/12	56,625
			75,734,076
Health Care 1.0%			
CCC	20	Curative Health Services, Inc., 10.75%, 5/01/11	13,500
B	340 ²	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	299,200
B	420 ²	Insight Health Services Corp., 9.174%, 11/01/11	397,950
		Tenet Healthcare Corp.,	
B	70	6.375%, 12/01/11	61,075
B	475	9.875%, 7/01/14	463,125
B3	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,165,000
B-	410	Universal Hospital Services, Inc., 10.125%, 11/01/11	414,100
BBB+	85	WellPoint, Inc., 5.95%, 12/15/34	86,334
			3,900,284
Industrials 1.7%			
B-	70 ²	Chart Industries, Inc., 9.125%, 10/15/15	69,125
Caa1	1,340 ²	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	1,386,900
B-	635	ERICO Intl. Corp., 8.875%, 3/01/12	654,050
Caa1	360 ²	Hydrochem Industrial Services, 9.25%, 2/15/13	328,500
B-	390	NationsRent Cos., Inc., 9.50%, 5/01/15	404,625
CCC+	420	Park-Ohio Inds., Inc., 8.375%, 11/15/14	366,450
B3	480 ²	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	484,800
B	2,000	Terex Corp., 9.25%, 7/15/11	2,130,000
CCC+	375	Trimas Corp., 9.875%, 6/15/12	305,625
Caa1	305	United Rentals NA, Inc., 7.00%, 2/15/14	277,550
			6,407,625
Media 4.4%			
B-	430	Allbritton Communications Co., 7.75%, 12/15/12	427,850
CCC+	340	American Media Operations, Inc., 10.25%, 5/01/09	323,000
		AOL Time Warner, Inc.,	
BBB+	90	6.625%, 5/15/29	90,837
BBB+	3,040	7.57%, 2/01/24	3,388,810

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BBB+	205	7.625%, 4/15/31	232,478
BBB+	85	7.70%, 5/01/32	97,256
BBB	725 ²	BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom)	710,319
NR	510	Cablecom SCA, 4.935%, 4/30/12 (Luxembourg) (EUR)	617,064
CCC+	2,799 ²	CCH I LLC, 11.00%, 10/01/15	2,522,599
CCC+	810	Charter Communications Holdings II, LLC/Charter Communications Holdings II Cap. Corp., 10.25%, 9/15/10	812,025
BBB+	1,535	Comcast Corp., 7.05%, 3/15/33	1,642,834
BB-	125	Echostar DBS Corp., 7.304%, 10/01/08	127,187
B	250	General Cable Corp., 9.50%, 11/15/10	263,125
CCC+	100 ²	iesy Repository GmbH, 10.375%, 2/15/15 (Germany)	107,250

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Media (cont d)			
		News America Holdings, Inc.,	
BBB	\$ 985	7.625%, 11/30/28	\$ 1,095,330
BBB	825	7.70%, 10/30/25	921,335
BBB	735	News America, Inc., 6.20%, 12/15/34	713,119
B3	160	Nexstar Finance, Inc., 7.00%, 1/15/14	141,600
B2	440	Primedia, Inc., 9.715%, 5/15/10	448,800
B	200	Sinclair Broadcast Group, Inc., 8.75%, 12/15/11	211,000
		TCI Communications, Inc.,	
BBB+	200	7.125%, 2/15/28	213,190
BBB+	620	7.875%, 8/01/13 - 2/15/26	710,705
		Vertis, Inc.,	
Caa1	655	10.875%, 6/15/09	609,150
Caa2	90 ²	13.50%, 12/07/09	69,300
Caa1	670	Young Broadcasting, Inc., 10.00%, 3/01/11	629,800
			17,125,963
Real Estate 1.8%			
BB	3,165	American Real Estate Partners, 8.125%, 6/01/11	3,252,037
		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	370,955
BBB+	775	8.25%, 7/15/08	834,512
		Rouse Co.,	
BB+	895	3.625%, 3/15/09	832,780
BB+	1,650	5.375%, 11/26/13	1,554,498
			6,844,782
Technology 0.8%			
B	250	Celestica, Inc. (Canada), 7.625%, 7/01/13 (Canada)	241,875
BB-	805	Lucent Technologies, Inc., 6.50%, 1/15/28	684,250
Ba3	100	MagnaChip Semiconductor SA/Magna Semiconductor Finance Co., 7.12%, 12/15/11 (Luxembourg)	97,500
B+	100	Sanmina-SCI Corp., 6.75%, 3/01/13	94,250
BB	40	Stats Chippac Ltd., 7.50%, 7/19/10 (Singapore)	40,200
		Sungard Data Systems, Inc.,	
B-	110 ²	8.525%, 8/15/13	113,300
B-	350 ²	9.125%, 8/15/13	357,875
B-	425 ²	10.25%, 8/15/15	420,750
B	835	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	826,650
B-	310	UGS Corp., 10.00%, 6/01/12	339,450
			3,216,100
Telecommunications 4.9%			
A	2,000 ²	Bellsouth Corp., 4.258%, 4/26/21	1,994,620
A	1,700	Bellsouth Telecommunications, 4.258%, 4/26/06	843,914
BB-	210	Cincinnati Bell, Inc., 7.25%, 7/15/13	218,925
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30	31,526
B-	190 ²	Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13	187,625
		Intelsat Ltd.,	
Caa1	175	5.25%, 11/01/08	159,250
B2	65 ²	8.25%, 1/15/13	65,163
B2	405 ²	8.625%, 1/15/15	411,075
B2	325 ²	8.695%, 1/15/12	329,875

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BB-	180	Lucent Technologies, Inc., 6.45%, 3/15/29	153,900
B-	70	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	63,700
		Qwest Corp.,	
BB+	470 ²	7.12%, 6/15/13	492,325
BB+	200	7.875%, 9/01/11	210,000
BB	375	Qwest Services Corp., 13.50%, 12/15/10	427,969
BB+	155	Rogers Wireless, Inc., 7.25%, 12/15/12	163,138
Caa1	730	Rural Cellular Corp., 9.875%, 2/01/10	759,200
A	780	SBC Communications, Inc., 6.45%, 6/15/34	786,380

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
		Sprint Capital Corp.,	
A-	\$ 1,715	6.875%, 11/15/28	\$ 1,832,495
A-	675	8.75%, 3/15/32	872,890
A-	1,875	Telecom Italia Capital SA, 6.00%, 9/30/34 (Luxembourg)	1,793,662
A-	725	Telefonica Europe BV, 7.75%, 9/15/10	803,583
A+	70	Verizon Global Funding Corp., 7.75%, 12/01/30	80,877
A+	125	Verizon Maryland Incorporated, 5.125%, 6/15/33	104,366
		Verizon New Jersey, Inc.,	
A+	230	7.85%, 11/15/29	264,196
A+	335	Ser. A, 5.875%, 1/17/12	337,807
A+	3,150	Verizon Virginia Inc., 4.625%, 3/15/13	2,937,469
A+	2,504	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	2,756,328
			19,082,258
Transportation 1.5%			
A-	350	Canadian National Railway Co., 6.25%, 8/01/34 (Canada)	381,927
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,535,521
B	355 ²	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	356,775
B	50	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	50,437
B3	47	Horizon Lines LLC, 9.00%, 11/01/12	49,879
BBB+	1,300	Norfolk Southern Corp., 7.05%, 5/01/37	1,528,202
B+	90	OMI Corp., 7.625%, 12/01/13	92,475
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12	1,635,000
			5,630,216
Total Corporate Bonds			205,612,562
U.S. Government and Agency Securities 39.7%			
AAA	1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33	1,677,055
AAA	1,050	Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18	557,109
		Tennessee Valley Authority,	
AAA	1,655	Ser. C, 5.88%, 4/01/36	1,827,683
AAA	2,650	Ser. D, 4.875%, 12/15/16	2,680,449
		U.S. Treasury Bonds,	
AAA	49,140 ⁴	6.125%, 11/15/27	57,716,404
AAA	8,540	6.50%, 11/15/26	10,401,464
AAA	21,680 ⁴	7.125%, 2/15/23	27,455,769
AAA	10,855 ⁴	8.50%, 2/15/20	14,983,265
		U.S. Treasury Notes,	
AAA	830	3.625%, 6/30/07	819,625
AAA	20,025	4.00%, 8/31/07-9/30/07	19,881,023
AAA	9,475 ⁴	4.125%, 8/15/08	9,403,937
AAA	6,005	4.25%, 8/15/15	5,858,658
Total U.S. Government and Agency Securities			153,262,441
Taxable Municipal Bond 0.1%			
AA	350	Ohana Military Communities LLC, 6.193%, 4/01/49	377,758
Foreign Government Bonds 2.2%			
		Germany Federal Republic,	
AAA	2,325	4.00%, 1/04/37 (EUR)	2,895,224

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AAA	525	4.75%, 7/04/34 (EUR)	735,694
Aaa	1,700	Japan Finance Corp. for Municipal Enterprises, 4.625%, 4/21/15	1,647,283
		United Mexican States,	
Baa1	400	6.75%, 9/27/34	415,000
Baa1	2,255	8.00%, 9/24/22	2,680,066
Total Foreign Government Bonds			8,373,267
Total investments before outstanding options written 127.5% (cost \$502,449,89 9)			491,529,484

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Contracts/ Notional Amount (000)	Description	Value
OUTSTANDING OPTIONS WRITTEN (0.7)%		
Interest Rate Swaps,		
(5,300)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/18	\$ (191,463)
(5,300)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/18	(237,705)
(11,500)	Trust pays 3-month LIBOR, Trust Receives 5.67%, expires 1/04/10	(422,018)
(11,500)	Trust pays 5.67%, Trust Receives 3-month LIBOR, expires 1/04/10	(671,009)
(13,300)	Trust pays 3-month LIBOR, Trust Receives 4.725%, expires 6/13/07	(707,959)
(13,300)	Trust pays 4.725%, Trust Receives 3-month LIBOR, expires 6/13/07	(273,182)
(70)	U.S. Treasury Notes Future, expiring 2/24/06	(37,734)
Total Outstanding Options Written (premium received \$2,716,753)		(2,541,070)
Total investments net of outstanding options written 126.8%		\$ 488,988,414
Liabilities in excess of other assets (26.8)%		(103,474,625)
Net Assets 100%		\$ 385,513,789

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 October 31, 2005, the Trust held 9.6% of its net assets, with a current market value of \$37,031,132, in securities restricted as to resale.

³ Security, or a portion thereof, pledged as collateral with a value of \$1,504,194 on 57 long U.S. Treasury Note futures contracts expiring December 2005, 568 long U.S. Treasury Bond futures contracts expiring December 2005, 1,176 short U.S. Treasury Note futures contracts expiring December 2005, 208 short Eurodollar futures contracts expiring March 2006 to September 2007 and 101 short Germany Federal Republic Bonds futures contracts expiring December 2005. The notional value of such contracts on October 31, 2005 was (\$117,883,226), with an unrealized gain of \$49,189.

⁴ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

⁵ Cost for Federal income tax purposes is \$503,678,690. The net unrealized depreciation on a tax basis is \$12,149,206, consisting of \$2,454,277 gross unrealized appreciation and \$14,603,483 gross unrealized depreciation.

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

OCTOBER 31, 2005

BlackRock High Yield Trust (BHY)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 136.2%			
Corporate Bonds 133.8%			
Aerospace & Defense 4.5%			
		AAR Corp.,	
BB-	\$ 435	6.875%, 12/15/07	\$ 442,612
NR	350	Ser. A2, 8.39%, 5/15/11	357,000
B	275	Argo-Tech Corp., 9.25%, 6/01/11	284,625
B+	125	Armor Holdings, Inc., 8.25%, 8/15/13	135,000
		BE Aerospace, Inc.,	
B+	520	8.50%, 10/01/10	557,700
B-	320	8.875%, 5/01/11	336,800
NR	1,500 ²	Condor Systems, Inc., 11.875%, 5/01/09	
		Sequa Corp.,	
BB	40	9.00%, 8/01/09	41,650
BB	19	Ser. B, 8.875%, 4/01/08	19,618
			2,175,005
Automotive 2.7%			
B-	200	Accuride Corp., 8.50%, 2/01/15	189,000
BB+	65	Arvinmeritor, Inc., 8.75%, 3/01/12	61,425
B2	150	Delco Remy Intl., Inc., 8.15%, 4/15/09	142,500
B-	60	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	57,750
CCC+	315 ³	Metaldyne Corp., 11.00%, 11/01/13	282,713
BB	310	Navistar Intl. Corp., 6.25%, 3/01/12	278,225
B-	300	Stanadyne Corp., 10.00%, 8/15/14	292,500
			1,304,113
Basic Materials 15.6%			
BB-	150	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	139,125
B-	205	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	227,294
BB-	150	Arch Western Finance LLC, 6.75%, 7/01/13	150,750
B-	70 ³	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.65%, 7/15/10	70,700
BB-	315	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	302,400
B-	600	Caraustar Industries, Inc., 9.875%, 4/01/11	583,500
BB+	325	Cascades, Inc., 7.25%, 2/15/13 (Canada)	290,875
BB-	170	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	151,300
BB-	305	Century Alum Co., 7.50%, 8/15/14	298,900
BB-	90	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	91,125
		Equistar Chemicals LP/Equistar Funding Corp.,	
BB-	50	8.75%, 2/15/09	52,625
BB-	115	10.125%, 9/01/08	124,200
BB-	100	10.625%, 5/01/11	109,500
BB+	265	Georgia-Pacific Corp., 8.00%, 1/15/24	287,525
		Huntsman LLC,	
B	95	11.50%, 7/15/12	107,350
BB-	365	11.625%, 10/15/10	415,187
BB	80	IMC Global, Inc., Ser. B, 10.875%, 6/01/08-8/01/13	91,313
CCC+	645 ³	Innophos, Inc., 9.125%, 8/15/14	653,062
BB+	325	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	358,312
BBB	366	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	415,410

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		Lyondell Chemical Co.,	
BB-	260	10.50%, 6/01/13	295,100
BB-	230	Ser. A, 9.625%, 5/01/07	240,925
		Nalco Co.,	
B+	20	7.75%, 11/15/11	20,450
B-	590	8.875%, 11/15/13	603,275
CCC+	550	NewPage Corp., 10.00%, 5/01/12	503,250
B-	215 ³	PQ Corp., 7.50%, 2/15/13	195,650
NR	2,000 ^{2,4}	Republic Technologies Intl. LLC, 13.75%, 7/15/09	

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
		Rhodia SA,	
CCC+	\$ 215	8.875%, 6/01/11 (France)	\$ 202,638
B3	235	10.25%, 6/01/10 (France)	249,688
B-	50 ₃	Rockwood Specialties Grp., 7.50%, 11/15/14	48,500
BB-	125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	120,625
BBB-	100 ₃	Southern Peru Copper Corp., 7.50%, 7/27/35	97,250
			7,497,804
Building & Development 3.5%			
B-	250 ₃	Ahern Rentals, Inc., 9.25%, 8/15/13	255,313
B+	40	Ainsworth Lumber Co. Ltd., 7.77%, 10/01/10 (Canada)	40,000
B2	150 ₃	Compression Polymers Corp., 10.50%, 7/01/13, Goodman Global Holding Co., Inc.,	136,500
B-	45 ₃	6.41%, 6/15/12	44,325
B-	480 ₃	7.875%, 12/15/12	453,600
BB+	250	Hovnanian K Enterprises, Inc., 6.375%, 12/15/14	228,750
B	375	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	390,000
Ba3	125	WCI Communities, Inc., 7.875%, 10/01/13	118,750
			1,667,238
Business Equipment & Services 0.4%			
		Xerox Corp.,	
BB+	60	6.875%, 8/15/11	62,100
BB+	100	7.20%, 4/01/16	105,750
			167,850
Consumer Products 9.3%			
B3	50	ALH Finance LLC, 8.50%, 1/15/13	45,250
B	175	B&G Foods, Inc., 8.00%, 10/01/11	176,750
		Cenveo Corp.,	
B3	150	7.875%, 12/01/13	138,375
B1	150	9.625%, 3/15/12	158,250
B2	540	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	459,000
B2	294	Gold Kist, Inc., 10.25%, 3/15/14	332,220
		GSC Holdings Corp.,	
Ba3	30 ₃	7.875%, 10/01/11	30,188
Ba3	70 ₃	8.00%, 10/01/12	68,250
B-	370 ₃	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	344,100
B-	500	Lazydays RV Center, Inc., 11.75%, 5/15/12	520,000
B	240	Levi Strauss & Co., 8.804%, 4/01/12	238,500
Caa2	255	Merisant Co., 9.50%, 7/15/13	175,950
B3	655	Movie Gallery, Inc., 11.00%, 5/01/12	524,000
NR	1,200 _{2,4}	Nebco Evans Holding Co., 12.375%, 7/15/07	
B2	95 ₃	Neiman-Marcus Group Inc., 9.00%, 10/15/15	93,338
B-	265	Pantry, Inc., The, 7.75%, 2/15/14	260,362
BB-	100 ₃	Quiksilver, Inc., 6.875%, 4/15/15	92,750
B-	405 ₃	Rite Aid Corp., 6.125%, 12/15/08	380,700
CCC+	115 ₃	Rural/Metro Corp., 9.875%, 3/15/15	120,175
BB	280	Smithfield Foods, Inc., 7.00%, 8/01/11	285,600

4,443,758

Containers & Packaging 2.3%			
BB	55	Ball Corp., 6.875%, 12/15/12	55,894
B	540	Crown Cork & Seal, Inc., 8.00%, 4/15/23	515,700
B	115	Crown European Holdings SA, 7.375%, 12/15/26	109,250
B+	10	9.50%, 3/01/11 (France)	11,000
B	30	10.875%, 3/01/13 (France)	35,400
CCC+	180	Graham Packaging Co., Inc., 8.50%, 10/15/12	173,700
CCC+	110	9.875%, 10/15/14	104,225
CCC+	853	Pregis Corp., 12.375%, 10/15/13	83,300

1,088,469

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Ecological Services & Equipment 0.6%			
		Allied Waste NA, Inc.,	
BB-	\$ 80	8.50%, 12/01/08	\$ 83,200
BB-	110	8.875%, 4/01/08	114,400
BB-	115	Ser. B, 5.75%, 2/15/11	106,950
			304,550
Energy 25.8%			
B+	139	AES Red Oak LLC, 8.54%, 11/30/19	153,678
B1	195	ANR Pipeline Co., 9.625%, 11/01/21	235,950
B2	565	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	576,300
		Calpine Corp.,	
B-	55 ³	8.50%, 7/15/10	38,638
B	95 ³	9.625%, 9/30/14	96,425
CCC	25	Calpine Energy Finance ULC, 8.50%, 5/01/08 (Canada)	13,563
CCC+	160	Calpine Generating Co. LLC, 11.50%, 4/01/11	146,200
Ba1	233	CE Generation LLC, 7.416%, 12/15/18	246,179
		Chesapeake Energy Corp.,	
BB	60	6.875%, 1/15/16	60,600
BB	250	7.00%, 8/15/14	258,750
BB	115	Chesapeake Energy Finance, 6.25%, 1/15/18	111,550
B-	200 ³	Clayton Williams Energy, Inc., 7.75%, 8/01/13	193,000
		CMS Energy Corp.,	
BB-	10	7.50%, 1/15/09	10,350
BB-	40	9.875%, 10/15/07	43,000
B1	40 ³	Colorado Inst. Gas Co., 6.80%, 11/15/15	39,975
Ba3	90 ³	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	93,600
B	300	Compton Petroleum Corp., 9.90%, 5/15/09 (Canada)	319,125
B2	60	Dresser, Inc., 9.375%, 4/15/11	62,550
		Dynegy Holdings, Inc.,	
B+	40 ³	9.875%, 7/15/10	43,000
B+	365 ³	10.125%, 7/15/13	401,500
		El Paso CGP Co.,	
B-	100	7.42%, 2/15/37	90,500
B-	60	7.75%, 6/15/10	60,600
B-	250	9.625%, 5/15/12	274,062
B-	215	10.75%, 10/01/10	234,619
B-	120	El Paso Corp., 7.625%, 8/16/07	121,800
		El Paso Natural Gas Co.,	
B1	65	7.625%, 8/01/10	67,925
B1	55	8.375%, 6/15/32	60,638
Ba2	776	Elwood Energy LLC, 8.159%, 7/05/26	859,411
B	260	Exco Resources, Inc., 7.25%, 1/15/11	265,200
B1	200	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	205,000
BB-	260	Frontier Oil Corp., 6.625%, 10/01/11	265,200
B	195	Hanover Compressor Co., 8.625%, 12/15/10	208,650
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	50 ³	7.75%, 11/01/15	50,000
B	170 ³	10.50%, 9/01/10	190,400
BBB-	99	Homer City Funding LLC, 8.734%, 10/01/26	115,501
BB-	5	Hornbeck Offshore Services, Inc., 6.125%, 12/01/14	4,950
		KCS Energy, Inc.,	
B-	385	7.125%, 4/01/12	391,737
B-	85 ³	7.125%, 4/01/12	86,700
		Midwest Generation LLC,	

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B+	241	8.56%, 1/02/16	262,982
B+	95	8.75%, 5/01/34	104,738
B2	685	Mission Energy Holdings Co., 13.50%, 7/15/08 Newfield Exploration Co.,	796,312
BB-	30	6.625%, 9/01/14	30,750
BB-	20	8.375%, 8/15/12	21,400
CCC+	400	North America Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	376,000

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Energy (cont d)			
B-	\$ 50 ₃	Ocean Rig Norway AS, 8.375%, 7/01/13	\$ 53,875
B2	500	Orion Power Holdings, Inc., 12.00%, 5/01/10	592,500
Ba2	70	Plains Exploration & Production Co., 7.125%, 6/15/14	72,975
Ba3	100 ₃	Pogo Producing Co., 6.875%, 10/01/17	99,000
BBB-	325	Premcor Refining Group, Inc., 6.75%, 5/01/14	342,875
Ba2	210	Pride International, Inc., 7.375%, 7/15/14	225,225
		Range Resources Corp.,	
B	25	6.375%, 3/15/15	25,063
B	185	7.375%, 7/15/13	195,175
		Reliant Energy, Inc.,	
BB-	155	6.75%, 12/15/14	143,762
BB-	150	9.25%, 7/15/10	157,500
B	300	Roseton/Danskammer, 7.27%, 11/08/10	297,750
Ba2	40	Sithe Independence Funding, 9.00%, 12/30/13	44,324
B2	200 ₃	Targa Resources, Inc., 8.50%, 11/01/13	203,000
B1	160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	178,000
		Transcontinental Gas Pipe Line Corp.,	
BB+	65	7.25%, 12/01/26	70,281
BB+	400	Ser. B, 8.875%, 7/15/12	466,500
BBB-	130	TXU Corp., 6.55%, 11/15/34	116,215
		Whiting Petroleum Corp.,	
B2	140 ₃	7.00%, 2/01/14	140,350
B2	250	7.25%, 5/01/12 - 5/01/13	253,125
BB	355	Williams Cos., Inc., 7.625%, 7/15/19	377,187
			12,343,690
Entertainment & Leisure 4.4%			
B-	280	Gaylord Entertainment Co., 6.75%, 11/15/14	268,800
BB	225	K2, Inc., 7.375%, 7/01/14	216,000
		MGM Mirage,	
BB	270	6.00%, 10/01/09	264,600
BB	60	6.75%, 9/01/12	59,700
B	240	Poster Financial Group, Inc., 8.75%, 12/01/11	244,800
B-	185	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	176,675
B+	60 ³	San Pasqual Casino, 8.00%, 9/15/13	60,000
BB-	140 ₃	Seneca Gaming Corp., 7.25%, 5/01/12	143,500
B	385 ₃	Virgin River Casino Corp., 9.00%, 1/15/12	402,325
B+	295	Wynn Las Vegas LLC/Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14	280,987
			2,117,387
Financial Institutions 18.7%			
B+	188	AES Ironwood LLC, 8.857%, 11/30/25	212,551
BB	185 ₃	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	179,450
NR	500 ₃	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,000
B-	428	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	470,800
B-	140 ₃	Borden US Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14	137,900
Ba2	1,000 ₃	Capital Guardian High Yield CBO Ltd., 11.45%, 5/24/13	1,020,100
BB	340	Crum & Forster Hldgs. Corp., 10.375%, 6/15/13	363,800
B+	100 ₃	E*Trade Financial Corp., 7.375%, 9/15/13	98,500
BB	433	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	394,030
		Fairfax Financial Holdings, Ltd.,	
BB	50	6.875%, 4/15/08 (Canada)	48,250
BB	50	8.30%, 4/15/26 (Canada)	41,500
Ba3	2,500 ₃	First Dominion Funding II, 11.614%, 4/25/14	2,418,500
		Ford Motor Credit Co.,	

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BBB-	560	5.70%, 1/15/10	504,062
BBB-	175	7.25%, 10/25/11	162,757
Ba3	50	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	55,813
B-	450	K&F Acquisition, Inc., 7.75%, 11/15/14	450,000
B-	360 ₃	Nell AF, 8.375%, 8/15/15 (Luxembourg)	345,600

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions (cont d)			
		Rainbow National Services LLC,	
B+	\$ 310 ₃	8.75%, 9/01/12	\$ 325,500
B+	490 ₃	10.375%, 9/01/14	540,225
B-	455	Standard Aero Holdings, Inc., 8.25%, 9/01/14	433,387
B-	30	Universal City Florida Hldg. Co. I/II, 9.00%, 5/01/10	30,600
CCC+	335	Vanguard Health Holding Co. II LLC, 9.00%, 10/01/14	348,400
BB-	70	Western Financial Bank, 9.625%, 5/15/12	79,275
C	2,550 ³	Zais Investment Grade Ltd., 9.95%, 9/23/14	254,953
			8,940,953
Health Care 5.8%			
		Coventry Hlth. Care, Inc.,	
BBB-	80	5.875%, 1/15/12	79,600
BBB-	80	6.125%, 1/15/15	80,600
CCC	50	Curative Health Services, Inc., 10.75%, 5/01/11	33,750
B	500 ₃	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	440,000
BB+	300	HCA, Inc., 5.50%, 12/01/09	292,234
B-	225	IASIS Healthcare LLC/IASIS Cap. Corp., 8.75%, 6/15/14	230,625
B	230 ₃	Insight Health Services Corp., 9.174%, 11/01/11	217,925
CCC+	90	Medquest, Inc., 11.875%, 8/15/12	89,100
B-	135	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	143,775
B-	210 ₃	Select Medical Corp., 9.933%, 9/15/15	205,800
		Tenet Healthcare Corp.,	
B	40	6.375%, 12/01/11	34,900
B	95	9.875%, 7/01/14	92,625
B-	505	Universal Hospital Services, Inc., 10.125%, 11/01/11	510,050
B2	215	US Oncology, Inc., 9.00%, 8/15/12	227,900
CCC+	90 ³	Warner Chilcott Corp., 8.75%, 2/01/15	82,800
			2,761,684
Industrials 7.8%			
B	165	Blount, Inc., 8.875%, 8/01/12	173,662
B-	60 ₃	Chart Inds, Inc., 9.125%, 10/15/15	59,250
B-	195	Concentra Operating Corp., 9.125%, 6/01/12	200,850
Caa1	685 ₃	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	708,975
B-	575	ERICO Intl. Corp., 8.875%, 3/01/12	592,250
Caa1	175 ₃	Hydrochem Industrial Services, 9.25%, 2/15/13	159,688
B+	163	JLG Industries, Inc., 8.375%, 6/15/12	172,372
B-	320	NationsRent Cos., Inc., 9.50%, 5/01/15	332,000
CCC+	210	Park-Ohio Inds., Inc., 8.375%, 11/15/14	183,225
B3	450 ₃	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	454,500
B	55	Terex Corp., 7.375%, 1/15/14	54,450
CCC+	375	Trimas Corp., 9.875%, 6/15/12	305,625
		United Rentals NA, Inc.,	
Caa1	265	7.00%, 2/15/14	241,150
Caa1	130	7.75%, 11/15/13	123,500
			3,761,497
Media 9.2%			
B-	265	Allbritton Communications Co., 7.75%, 12/15/12	263,675
CCC+	205	American Media Operations, Inc., 10.25%, 5/01/09	194,750
CCC+	200 ₃	CCH I Holdings LLC / Cap. Corp., 11.125%, 1/15/14	136,000
CCC+	344 ³	CCH I LLC, 11.00%, 10/01/15	310,030

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CCC+	680	Charter Communications Holdings II, LLC/Charter Communications Holdings II Cap. Corp., 10.25%, 9/15/10	681,700
		CSC Holdings, Inc.,	
BB-	525 ₃	7.00%, 4/15/12	506,625
BB-	45	Ser. B, 7.625%, 4/01/11	45,000
BB	55 ₃	DirectTV Holdings LLC, 6.375%, 6/15/15	53,625
		Echostar DBS Corp.,	
BB-	85	6.375%, 10/01/11	83,087
BB-	60	7.304%, 10/01/08	61,050
B2	90	Fisher Communications, Inc., 8.625%, 9/15/14	95,850

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Media (cont d)			
B	\$ 325	General Cable Corp., 9.50%, 11/15/10	\$ 342,062
CCC+	75 ³	iesy Repository GmbH, 10.375%, 2/15/15 (Germany)	80,438
B3	110	Nexstar Finance, Inc., 7.00%, 1/15/14	97,350
		Primedia, Inc.,	
B2	75	8.875%, 5/15/11	73,125
B2	275	9.715%, 5/15/10	280,500
B	200	Sinclair Broadcast Group, Inc., 8.75%, 12/15/11	211,000
		Vertis, Inc.,	
Caa1	435	10.875%, 6/15/09	404,550
Caa2	120 ³	13.50%, 12/07/09	92,400
Caa1	415	Young Broadcasting, Inc., 10.00%, 3/01/11	390,100
			4,402,917
Real Estate 0.6%			
BB	300	American Real Estate Partners, 8.125%, 6/01/11	308,250
Technology 7.5%			
B+	40 ³	Activant Solutions, Inc., 10.054%, 4/01/10	40,900
B-	60	Amkor Technology, Inc., 9.25%, 2/15/08	57,450
B	285	Celestica, Inc., 7.625%, 7/01/13 (Canada)	275,737
BB+	80	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	80,200
		Freescale Semiconductor, Inc.,	
BB+	50	6.875%, 7/15/11	51,750
BB+	100	6.90%, 7/15/09	102,500
B+	60 ³	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (Korea)	66,825
BB-	522	Lucent Technologies, Inc., 6.50%, 1/15/28	443,700
		MagnaChip Semiconductor SA/Magna Semiconductor Finance Co.,	
Ba3	100	6.875%, 12/15/11	93,500
Ba3	310	7.12%, 12/15/11 (Luxembourg)	302,250
B2	185	8.00%, 12/15/14 (Luxembourg)	167,888
CCC+	140	NDCHealth Corp., 10.50%, 12/01/12	159,600
B+	70	Sanmina-SCI Corp., 6.75%, 3/01/13	65,975
		Stats Chippac Ltd.,	
BB	215	6.75%, 11/15/11 (Singapore)	207,744
BB	220	7.50%, 7/19/10 (Singapore)	221,100
		Sungard Data Systems, Inc.,	
B-	60 ³	8.525%, 8/15/13	61,800
B-	265 ³	9.125%, 8/15/13	270,962
B-	340 ³	10.25%, 8/15/15	336,600
B	365	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	361,350
B-	225	UGS Corp., 10.00%, 6/01/12	246,375
			3,614,206
Telecommunications 11.3%			
NR	2,000 ²	Asia Global Crossing Ltd., 13.375%, 10/15/10	65,000
A	182	AT&T Corp., 9.05%, 11/15/11	200,937
B3	320	Centennial Communications Corp., 8.125%, 2/01/14	331,200
BB-	205	Cincinnati Bell, Inc., 7.25%, 7/15/13	213,712
B1	260	Dobson Cellular Systems, Inc., 8.375%, 11/01/11	271,050
B-	100 ³	Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13	98,750
		Intelsat Ltd.,	
B2	55 ³	8.25%, 1/15/13	55,138

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B2	350 ³	8.625%, 1/15/15	355,250
B2	345 ³	8.695%, 1/15/12	350,175
BB-	80	Lucent Technologies, Inc., 6.45%, 3/15/29	68,400
B+	119	MCI, Inc., 6.908%, 5/01/07	120,190
B-	385	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	350,350
CCC+	100 ³	Ntelos Holdings Corp., 12.90%, 10/15/13	99,750
		PanAmSat Corp.,	
Ba3	210	6.875%, 1/15/28	182,175
B1	140	9.00%, 8/15/14	147,350
NA	600 ²	PF Net Communications, Inc., 13.75%, 5/15/10	60

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
		Qwest Corp.,	
BB+	\$ 230 ³	7.12%, 6/15/13	\$ 240,925
BB+	600	7.875%, 9/01/11	630,000
BB+	445	8.875%, 3/15/12	490,612
BB-	395	Rogers Wireless Communications, Inc., 8.00%, 12/15/12 (Canada)	416,725
BB+	35	Rogers Wireless, Inc., 7.25%, 12/15/12	36,838
Caa1	555	Rural Cellular Corp., 9.875%, 2/01/10	577,200
CCC-	125	Suncom Wireless, Inc., 9.375%, 2/01/11	95,938
			5,397,725
Transportation 3.8%			
B	240 ³	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	241,200
B	30	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	30,263
B3	430	Horizon Lines LLC, 9.00%, 11/01/12	456,337
B+	265	OMI Corp., 7.625%, 12/01/13	272,287
BB+	350	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	343,875
B3	500	Sea Containers Ltd., 10.75%, 10/15/06	493,750
			1,837,712
		Total Corporate Bonds	64,134,808
Bank Loan 2.1%			
Health Care 2.1%			
	1,000	HealthSouth Corp., Term Loan, LIBOR + 5.00%, 6/15/10	1,001,667
Shares			
Preferred Stock 0.0%			
Media 0.0%			
	1 ²	Adelphia Business Solutions, Ser. B, 12.875%	
Common Stocks 0.3%			
Consumer Products 0.0%			
	15 ⁴	Mattress Discounters Corp.	
Technology 0.3%			
	68	Globix Corp.	133,298
		Total Common Stocks	133,298
Units			
Warrants 0.0%			
	1 ^{3,4,5,7}	Mattress Discounters Corp., expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant	

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54 ^{5,7}	Neon Communications, Inc., expires 12/02/12	1
13 ^{5,7}	PF. Net Communications, Inc., expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant	
Total Warrants		1
Total Long-Term Investments (cost \$75,697,551)		65,269,774

**Principal
Amount
(000)**

SHORT-TERM INVESTMENT 3.5%		
U.S. Government and Agency Zero Coupon Security 3.5%		
\$ 1,700	FNMA Discount Notes, 3.72%, 11/01/05 ⁶ (cost \$1,700,000)	1,700,000
Total investments 139.7% (cost \$77,397,559)		\$ 66,969,774
Liabilities in excess of other assets (39.7)%		(19,045,941)
Net Assets 100%		\$ 47,923,833

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

² Issuer is in default and/or bankruptcy.

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 October 31, 2005, the Trust held 35.2% of its net assets, with a current market value of \$16,857,761, in securities restricted as to resale.

⁴ Security is fair valued.

⁵ Illiquid security. As of October 31, 2005, the Trust held less than 0.1% of its net assets, with a current market value of \$1.

⁶ Rate shown is the yield to maturity as of October 31, 2005.

⁷ Non-income producing security.

⁸ Cost for Federal income tax purposes is \$77,419,838. The net unrealized depreciation on a tax basis is \$10,450,064 consisting of \$912,633 gross unrealized appreciation and \$11,362,697 gross unrealized depreciation.

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**OCTOBER 31, 2005****BlackRock Income Opportunity Trust (BNA)**

Rating¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 152.3%			
Mortgage Pass-Through Securities 36.7%			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,312	4.395%, 1/01/35	\$ 1,321,983
	2,040	5.152%, 1/01/35	2,024,436
		Federal National Mortgage Assoc.,	
	675	2.35%, 4/29/06	668,048
	35,105	5.50%, 12/01/13 - 5/18/35	34,960,155
	467 ₂	5.50%, 12/01/32	461,440
	9,221 ₃	5.50%, 1/01/33	9,103,665
	17,537	6.00%, 3/01/16 - 7/01/35	17,710,950
	237	7.00%, 2/01/24 - 10/01/28	248,001
	3,400	TBA, 5.50%, 11/30/20	3,422,311
	57,700	TBA, 5.50%, 11/30/35	56,906,625
	18,800	TBA, 6.00%, 11/30/35	18,958,634
		Government National Mortgage Assoc.,	
	121	8.00%, 4/15/24-11/15/25	129,610
		Total Mortgage Pass-Through Securities	145,915,858
Federal Housing Administration Securities 1.2%			
		General Motors Acceptance Corp. Projects,	
	352	Ser. 37, 7.43%, 5/01/22	356,966
	200	Ser. 44, 7.43%, 8/01/22	203,204
		Merrill Projects,	
	158	Ser. 29, 7.43%, 10/01/20	159,963
	230	Ser. 42, 7.43%, 9/01/22	233,837
	1,856	Reilly Project, 7.40%, 4/01/21	1,880,750
	1,875	Westmore Project, 7.25%, 4/01/21	1,890,732
		Total Federal Housing Administration Securities	4,725,452
Agency Multiple Class Mortgage Pass-Through Securities 6.3%			
		Federal Home Loan Mortgage Corp.,	
	3,728	Ser. 82, Class HJ, 5.50%, 9/25/32	3,735,601
	1,390	Ser. 2883, Class DR, 5.00%, 11/15/19	1,334,623
	3,880	Ser. 2922, Class GA, 5.50%, 5/15/34	3,881,712
	2,098	Ser. 2927, Class BA, 5.50%, 10/15/33	2,102,500
	2,098	Ser. 2933, Class HD, 5.50%, 2/15/35	2,104,875
	1,725	Ser. 2968, Class EG, 6.00%, 10/15/34	1,774,628
		Federal National Mortgage Assoc.,	
	3,895	Ser. 5, Class PK, 5.00%, 12/25/34	3,833,151
	2,357	Ser. 27, Class PC, 5.50%, 5/25/34	2,354,862
	2,055	Ser. 118, Class FD, 4.438%, 12/25/33	2,063,895
	2	Ser. 256, Class F, 5.563%, 11/25/23	1,807
	1,822	Government National Mortgage Assoc., 6.00%, 6/20/15	1,856,506
		Total Agency Multiple Class Mortgage Pass-Through Securities	25,044,160
Non-Agency Multiple Class Mortgage Pass-Through Securities 1.9%			
AAA	7,273	Residential Funding Securities Corp., 8.50%, 5/25/33	7,547,908
AAA	124	Summit Mortgage Trust, 6.292%, 12/28/12	11,935

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Total Non-Agency Multiple Class Mortgage Pass-Through Securities		7,559,843
Inverse Floating Rate Mortgage Securities 0.7%		
Federal Home Loan Mortgage Corp.,		
11	Ser. 1043, Class H, 26.438%, 2/15/21	13,169
925	Ser. 1611, Class JC, 10.00%, 8/15/23	957,888
Federal National Mortgage Assoc.,		
1,808	Ser. 23, Class PS, 9.771%, 4/25/23	1,867,153
	Ser. 46, Class S, 1,588.688%, 5/25/21	4,297
	Ser. 49, Class S, 612.30%, 12/25/21	1,797
82	Ser. 87, Class S, 15.917%, 8/25/21	111,722
1	Ser. 145, Class S, 21.831%, 10/25/06	1,401
Total Inverse Floating Rate Mortgage Securities		2,957,427

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Asset-Backed Securities 1.3%			
AAA	\$ 1,7384	Morgan Stanley Cap. Trust I, 1.686%, 6/15/17	\$ 26,752
		Sterling Coofs Trust,	
NR	33,862	Ser. 1, 2.362%, 4/15/29	2,793,627
NR	32,945	Ser. 2, 1.00%, 3/30/30	2,512,057
		Total Interest Only Asset-Backed Securities	5,332,436
Interest Only Mortgage-Backed Securities 0.9%			
		Federal Home Loan Mortgage Corp.,	
		Ser. 176, Class M, 1,010.00%, 7/15/21	47
		Ser. 192, Class U, 1,009.033%, 2/15/22	60
		Ser. 200, Class R, 118,500.264%, 12/15/22	400
		Ser. 1054, Class I, 522.36%, 3/15/21	265
		Ser. 1056, Class KD, 1,084.50%, 3/15/21	1,320
		Ser. 1057, Class J, 1,008.001%, 3/15/21	2,584
		Ser. 1148, Class E, 710.464%, 10/15/21	823
		Ser. 1179, Class O, 1,009.389%, 11/15/21	172
		Ser. 1221 Class H, 1,006.50%, 3/15/07	89
	256	Ser. 1254, Class Z, 8.50%, 4/15/22	1,666
	518	Ser. 1831, Class PG, 6.50%, 3/15/11	49,357
	7,881	Ser. 2611, Class QI, 5.50%, 9/15/32	1,431,598
		Federal National Mortgage Assoc.,	
	128	Ser. 5, Class H, 9.00%, 1/25/22	17,635
	8	Ser. 7, Class 2, 8.50%, 4/01/17	1,711
		Ser. 7, Class S, 686.349%, 3/25/21	4,780
	1	Ser. 10, Class S, 664.091%, 5/25/21	9,188
	1	Ser. 12, Class S, 702.701%, 5/25/21	13,832
		Ser. 17, Class S, 663.569%, 6/25/21	6,232
	1	Ser. 33, Class PV, 1,078.42%, 10/25/21	14,742
		Ser. 38, Class N, 1,008.50%, 4/25/21	430
	6	Ser. 46, Class H, 1,042.50%, 12/25/09	85,583
	542	Ser. 50, Class SI, 1.20%, 4/25/23	14,677
		Ser. 84, Class H, 1,100.633%, 8/25/06	22
	15	Ser. 89, Class 2, 8.00%, 6/01/18	2,967
	34,378	Ser. 90, Class JH, 2.663%, 11/25/34	1,855,039
	5	Ser. 94, Class 2, 9.50%, 8/01/21	1,072
		Ser. 99, Class L, 930.00%, 8/25/21	2,623
		Ser. 123, Class M, 1,009.50%, 10/25/20	442
	22	Ser. 136, Class S, 16.024%, 11/25/20	27,448
		Ser. 139, Class PT, 648.35%, 10/25/21	3,186
	9	Ser. 141, Class SA, 18.75%, 8/25/07	1,822
AAA	6,4554	Goldman Sachs Mortgage Securities Corp., 0.997%, 2/19/25	139,100
AAA	3,824	Salomon Brothers Mortgage Securities VII, 0.401%, 3/25/22	1,202
		Total Interest Only Mortgage-Backed Securities	3,692,114
Principal Only Mortgage-Backed Securities 0.1%			
	1412.5	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 7.50%, 2/15/24	123,783
		Federal National Mortgage Assoc.,	
	725	Ser. 51, Class E, 8.00%, 2/25/23	56,590
	175	Ser. 70, Class A, 7.00%, 5/25/23	15,485
	325	Ser. 167, Class D, 8.50%, 10/25/17	30,778
	315	Ser. 203, Class 1, 8.00%, 2/01/23	26,754
	205	Ser. 228, Class 1, 7.00%, 5/01/23	16,391
		Total Principal Only Mortgage-Backed Securities	269,781

Commercial Mortgage-Backed Securities 5.3%			
AAA	1,883	Banc of America Commercial Mortgage, Inc., 6.00%, 12/25/34	1,866,369
		Bear Stearns Commercial Mortgage Services,	
AAA	2,320	Ser. 7, Class A2, 4.945%, 2/11/41	2,287,520
AAA	2,400	Ser. 9, Class A4A, 4.871%, 9/15/42	2,334,840
AAA	2,970	CS First Boston Mortgage Securities Corp., 4.94%, 12/15/35	2,917,687
AAA	2,090	First Union National Bank Commercial Mortgage Trust, 7.202%, 10/15/32	2,265,602
AAA	2,475	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 4.547%, 12/10/41	2,399,884
		JP Morgan Chase Commercial Mortgage Securities Corp.,	
AAA	1,990	Ser. C1, Class A3, 5.857%, 10/12/35	2,065,162
AAA	2,380	Ser. CBX, Class A4, 4.529%, 1/12/37	2,310,004
AAA	2,530	LB-UBS Commercial Mortgage Trust, 4.985%, 6/15/29	2,533,238
Total Commercial Mortgage-Backed Securities			20,980,306

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Collateralized Mortgage Obligation Residuals 0.0%			
		Collateralized Mortgage Obligation Trust,	
AAA	\$	Ser. 40, Class R, 580.50%, 4/01/18	\$ 334
AAA		Ser. 42, Class R, 6,000.00%, 10/01/14	5,481
		Federal Home Loan Mortgage Corp.,	
		Ser. 173, Class R, 9.00%, 11/15/21	17
		Ser. 173, Class RS, 9.072%, 11/15/21	18
		Ser. 19, Class R, 11,078.201%, 3/15/20	2,119
		Ser. 75, Class R, 9.50%, 1/15/21	3
		Ser. 75, Class RS, 15.485%, 1/15/21	3
NR	6 ⁶	PaineWebber CMO Trust, 13.80%, 9/01/18	
		Total Collateralized Mortgage Obligation Residuals	7,975
Collateralized Mortgage Obligations 1.9%			
		Federal Home Loan Mortgage Corp.,	
	1,472	Ser. 2582, Class TB, 3.50%, 10/15/21	1,465,040
	3,489	Ser. 2806, Class VC, 6.00%, 12/15/19	3,545,892
AAA	2,310	GE Capital Commercial Mortgage Corp., 6.269%, 12/10/35	2,437,396
		Total Collateralized Mortgage Obligations	7,448,328
Corporate Bonds 46.6%			
Aerospace & Defense 2.2%			
B+	100	Armor Holdings, Inc., 8.25%, 8/15/13	108,000
B-	670	BE Aerospace, Inc., 8.875%, 5/01/11	705,175
BBB+	1,620	Lockheed Martin Corp., 8.50%, 12/01/29	2,195,003
BBB+	1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,089,830
		Raytheon Co.,	
BBB	712	6.15%, 11/01/08	734,677
NR	2,500	7.00%, 5/15/06	2,609,925
BB	100	Sequa Corp., 8.875%, 4/01/08	103,250
A+	1,250	United Technologies Corp., 4.875%, 5/01/15	1,226,200
			8,772,060
Automotive 0.2%			
B-	270	Accuride Corp., 8.50%, 2/01/15	255,150
BB+	90	Arvinmeritor, Inc., 8.75%, 3/01/12	85,050
B-	110	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	105,875
CCC+	350 ⁴	Metaldyne Corp., 11.00%, 11/01/13	314,125
BB	185	Navistar Intl. Corp., 6.25%, 3/01/12	166,038
			926,238
Basic Materials 2.8%			
BB-	50	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	46,375
B-	80 ⁴	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.65%, 7/15/10	80,800
B-	3,185	Caraustar Industries, Inc., 9.875%, 4/01/11	3,097,412
BB-	170	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	172,125
BB-	300	Equistar Chemicals LP/Equistar Funding Corp., 10.625%, 5/01/11	328,500
		Huntsman LLC,	
B	72	11.50%, 7/15/12	81,360

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BB-	230	11.625%, 10/15/10	261,625
BB	70	IMC Global, Inc., 10.875%, 6/01/08	78,225
CCC+	1,150 ⁴	Innophos, Inc., 9.125%, 8/15/14	1,164,375
BBB	135	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	153,225
		Lyondell Chemical Co.,	
BB-	130	10.50%, 6/01/13	147,550
BB-	2,700	11.125%, 7/15/12	3,010,500
B-	95	Nalco Co., 8.875%, 11/15/13	97,138
CCC+	445	NewPage Corp., 10.00%, 5/01/12	407,175
Ba3	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,071,250
B-	140 ⁴	PQ Corp., 7.50%, 2/15/13	127,400
		Rhodia SA,	
CCC+	260	8.875%, 6/01/11 (France)	245,050
B3	40	10.25%, 6/01/10 (France)	42,500

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
BBB-	\$ 170 ⁴	Southern Peru Copper Corp., 7.50%, 7/27/35	\$ 165,325
BBB	300	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	283,089
			11,060,999
Building & Development 0.6%			
B-	80 ⁴	Ahern Rentals, Inc., 9.25%, 8/15/13	81,700
B2	230 ⁴	Compression Polymers Corp., 10.50%, 7/01/13	209,300
B-	835 ⁴	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	789,075
BB+	455	Hovnanian K Enterprises, Inc., 6.25%, 1/15/16	407,225
BB+	560	KB Home, 6.25%, 6/15/15	526,400
B	300	North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)	312,000
BBB+	60	Pulte Homes, Inc., 5.20%, 2/15/15	55,484
			2,381,184
Conglomerates 0.0%			
BB-	30	Stena AB, 7.00%, 12/01/16 (Sweden)	27,750
Consumer Products 3.2%			
B3	95	ALH Finance LLC, 8.50%, 1/15/13	85,975
BBB-	1,500	Autonation, Inc., 9.00%, 8/01/08	1,623,750
B3	2,000	Buffets, Inc., 11.25%, 7/15/10	2,000,000
B3	275	Cenveo Corp., 7.875%, 12/01/13	253,687
B1	375	9.625%, 3/15/12	395,625
BB+	470	Delhaize America, Inc., 9.00%, 4/15/31	528,172
BBB+	560	Federated Dept. Stores, Inc., 6.79%, 7/15/27	569,722
B2	535	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	454,750
B2	90	Gold Kist, Inc., 10.25%, 3/15/14	101,700
Ba3	70 ⁴	GSC Holdings Corp., 7.875%, 10/01/11	70,438
Ba3	120 ⁴	8.00%, 10/01/12	117,000
B-	735 ⁴	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	683,550
B-	380	Lazydays RV Center, Inc., 11.75%, 5/15/12	395,200
B	470	Levi Strauss & Co., 8.804%, 4/01/12	467,062
B3	750	Movie Gallery, Inc., 11.00%, 5/01/12	600,000
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,217,260
BB-	300 ⁴	Quiksilver, Inc., 6.875%, 4/15/15	278,250
B-	730 ⁴	Rite Aid Corp., 6.125%, 12/15/08	686,200
CCC+	240 ⁴	Rural/Metro Corp., 9.875%, 3/15/15	250,800
			12,779,141
Containers & Packaging 1.3%			
B+	1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)	1,650,000
CCC+	60	Graham Packaging Co., Inc., 9.875%, 10/15/14	56,850
BB-	1,850	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	1,937,875
CCC+	170 ⁴	Pregis Corp., 12.375%, 10/15/13	166,600
B+	1,240	Stone Container Corp., 9.25%, 2/01/08	1,258,600
			5,069,925

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Ecological Services & Equipment 0.7%			
BB-	255	Allied Waste NA, Inc., 5.75%, 2/15/11	237,150
B	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,413,125
			<hr/>
			2,650,275

Energy 4.1%			
ANR Pipeline Co.,			
B1	145	7.375%, 2/15/24	150,981
B1	565	9.625%, 11/01/21	683,650
B2	1,200	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	1,224,000
B-	30 ⁴	Calpine Corp., 8.50%, 7/15/10	21,075
CCC	5	Calpine Energy Finance ULC, 8.50%, 5/01/08 (Canada)	2,713
CCC+	320	Calpine Generating Co. LLC, 11.50%, 4/01/11	292,400
B-	130 ⁴	Clayton Williams Energy, Inc., 7.75%, 8/01/13	125,450

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Energy (cont d)			
		CMS Energy Corp.,	
BB-	\$ 35	7.50%, 1/15/09	\$ 36,225
BB-	105	9.875%, 10/15/07	112,875
Ba3	180 ⁴	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	187,200
B2	445	Dresser, Inc., 9.375%, 4/15/11	463,912
		Dynegy Holdings, Inc.,	
B+	80 ⁴	9.875%, 7/15/10	86,000
B+	995 ⁴	10.125%, 7/15/13	1,094,500
		El Paso CGP Co.,	
B-	175	7.42%, 2/15/37	158,375
B-	100	9.625%, 5/15/12	109,625
B-	125	10.75%, 10/01/10	136,406
B-	120	El Paso Corp., 7.80%, 8/01/31	118,950
		El Paso Natural Gas Co.,	
B1	1,000	7.625%, 8/01/10	1,045,000
B1	150	8.375%, 6/15/32	165,375
Ba2	217	Elwood Energy LLC, 8.159%, 7/05/26	240,059
B	430	Exco Resources, Inc., 7.25%, 1/15/11	438,600
BBB-	480	FirstEnergy Corp., 6.45%, 11/15/11	505,378
AA-	575	Florida Power & Light Co., 4.95%, 6/01/35	513,164
BBB	190	Halliburton Co., 7.60%, 8/15/96	218,458
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	100 ⁴	7.75%, 11/01/15	100,000
B	136 ⁴	10.50%, 9/01/10	152,320
		KCS Energy, Inc.,	
B-	80	7.125%, 4/01/12	81,400
B-	135 ⁴	7.125%, 4/01/12	137,700
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,411,625
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,058,470
A-	765	Midamerican Energy Co., 5.75%, 11/01/35	751,586
B+	118	Midwest Generation LLC, 8.56%, 1/02/16	128,913
B2	1,020	Mission Energy Holdings Co., 13.50%, 7/15/08	1,185,750
B-	110 ⁴	Ocean Rig Norway AS, 8.375%, 7/01/13	118,525
B2	140	Orion Power Holdings, Inc., 12.00%, 5/01/10	165,900
Baa2	1,800	Progress Energy, Inc., 6.75%, 3/01/06	1,812,330
B	25	Range Resources Corp., 6.375%, 3/15/15	25,063
BB-	105	Reliant Energy, Inc., 6.75%, 12/15/14	97,387
B2	360 ⁴	Targa Resources, Inc., 8.50%, 11/01/13	365,400
AA	325	Texaco Cap. Inc., 8.875%, 9/01/21	442,981
BB+	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	32,438
BBB-	135	Txu Corp., 6.50%, 11/15/24	122,353
B2	55 ⁴	Whiting Petroleum Corp., 7.00%, 2/01/14	55,138
			16,375,650
Entertainment & Leisure 2.1%			
B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12	2,135,000
B-	250	Gaylord Entertainment Co., 6.75%, 11/15/14	240,000
Ba3	1,000	MGM Mirage, 9.75%, 6/01/07	1,050,000
BB+	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,150,000

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B	205	Poster Financial Group, Inc., 8.75%, 12/01/11	209,100
B+	110 ⁴	San Pasqual Casino, 8.00%, 9/15/13	110,000
BB-	290 ⁴	Seneca Gaming Corp., 7.25%, 5/01/12	297,250
BB+	1,930	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12	2,079,575
B+	125	Wynn Las Vegas LLC/Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14	119,062
			8,389,987
		Financial Institutions 12.8%	
BB	350 ⁴	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	339,500
Aa2	2,000	Bank of America Corp., 4.50%, 8/01/10	1,954,900
Aa3	2,450	7.80%, 2/15/10	2,707,495

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions (cont d)			
Aa3	\$ 1,400 ²	Bank One Corp., 6.50%, 2/01/06	\$ 1,407,504
AA	2,000 ⁴	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,130,000
B-	315	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	346,500
A+	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	504,755
AAA	2,525	Berkshire Hathaway Fin. Corp., 3.375%, 10/15/08	2,429,631
AAA	1,440	Berkshire Hathaway Finance Corp., 4.125%, 1/15/10	1,397,563
B-	90 ⁴	Borden US Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14	88,650
AA+	5,975	Citigroup, Inc., 4.125%, 2/22/10	5,779,319
AA+	275	5.85%, 12/11/34	278,974
AA+	550	6.875%, 2/15/98	614,850
AA-	700 ²	Credit Suisse First Boston, Inc., 6.125%, 11/15/11	733,859
AA-	1,000	7.125%, 7/15/32	1,153,600
BB	1,090	Crum & Forster Hldgs. Corp., 10.375%, 6/15/13	1,166,300
AA-	950	Deutsche Bank AG NY, 3.843%, 3/15/07	943,065
B+	130 ⁴	E*Trade Financial Corp., 7.375%, 9/15/13	128,050
BB	200	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	182,000
AAA	3,000	General Electric Cap. Corp., 6.75%, 3/15/32	3,432,780
AAA	3,670	General Electric Capital Corp., 3.45%, 1/15/08	3,635,722
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,068,880
AA	2,525	HSBC Bank USA, Inc., 3.875%, 9/15/09	2,430,287
B-	360	K&F Acquisition, Inc., 7.75%, 11/15/14	360,000
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,017,190
A+	1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,614,435
A	1,925	Metlife, Inc., 5.70%, 6/15/35	1,853,910
B-	460 ⁴	Nell AF, 8.375%, 8/15/15 (Luxembourg)	441,600
A	700	Prudential Funding LLC, 5.40%, 6/13/35	646,037
B+	225 ⁴	Rainbow National Services LLC, 8.75%, 9/01/12	236,250
B+	1,445 ⁴	10.375%, 9/01/14	1,593,112
AA-	395	RBS Capital Trust I, 4.709%, 12/29/49	371,434
B-	465	Standard Aero Holdings, Inc., 8.25%, 9/01/14	442,913
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,288,762
B-	50	Universal City Florida Hldg. Co. I/II, 9.00%, 5/01/10	51,000
Aa1	1,000	Wells Fargo & Co., 4.625%, 8/09/10	983,020
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,201,640
BB-	50	Western Financial Bank, 9.625%, 5/15/12	56,625
			51,012,112
Health Care 1.3%			
CCC	20	Curative Health Services, Inc., 10.75%, 5/01/11	13,500
B	200 ⁴	Elan Finance Corp., 7.75%, 11/15/11 (Ireland)	176,000
NR	2,000	HealthSouth Corp., 7.00%, 6/15/08	1,960,000
B	460 ⁴	Insight Health Services Corp., 9.174%, 11/01/11	435,850
BB+	1,500	Omnicare, Inc., 8.125%, 3/15/11	1,565,625
B	80	Tenet Healthcare Corp., 6.375%, 12/01/11	69,800
B	100	9.875%, 7/01/14	97,500
B-	450	Universal Hospital Services, Inc., 10.125%, 11/01/11	454,500
BBB+	350	WellPoint, Inc., 5.95%, 12/15/34	355,495

Industrials 2.2%			
BBB-	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,260,000
B-	80 ⁴	Chart Industries, Inc., 9.125%, 10/15/15	79,000
Caa1	1,520 ⁴	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	1,573,200
B-	780	ERICO Intl. Corp., 8.875%, 3/01/12	803,400
Caa1	375 ⁴	Hydrochem Industrial Services, 9.25%, 2/15/13	342,188
B	1,306	Manitowoc, Inc., 10.50%, 8/01/12	1,452,925
B-	470	NationsRent Cos., Inc., 9.50%, 5/01/15	487,625
CCC+	465	Park-Ohio Inds., Inc., 8.375%, 11/15/14	405,712

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Industrials (cont d)			
B3	\$ 530 ⁴	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	\$ 535,300
CCC+	360	Trimas Corp., 9.875%, 6/15/12	293,400
Caa1	345	United Rentals NA, Inc., 7.00%, 2/15/14	313,950
			8,546,700
Media 5.8%			
B-	460	Allbritton Communications Co., 7.75%, 12/15/12	457,700
CCC+	390	American Media Operations, Inc., 10.25%, 5/01/09	370,500
		AOL Time Warner, Inc.,	
BBB+	1,635	7.57%, 2/01/24	1,822,600
BBB+	3,000	9.125%, 1/15/13	3,599,310
BBB+	950	AT&T Broadband Corp., 8.375%, 3/15/13	1,094,200
BBB	700 ⁴	BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom)	685,825
CCC+	2,088 ⁴	CCH I LLC, 11.00%, 10/01/15	1,881,810
CCC+	745	Charter Communications Holdings II, LLC/Charter Communications Holdings II Cap. Corp., 10.25%, 9/15/10	746,862
BBB+	1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11 Comcast Corp.,	1,056,690
BBB+	250	5.65%, 6/15/35	223,553
BBB+	2,210	7.05%, 3/15/33	2,365,252
BB-	135	Echostar DBS Corp., 7.304%, 10/01/08	137,363
B	250	General Cable Corp., 9.50%, 11/15/10	263,125
CCC+	90	iesy Repository GmbH, 10.375%, 2/15/15 (Germany)	96,525
BBB	2,995	News America, Inc., 6.20%, 12/15/34	2,905,839
B3	180	Nexstar Finance, Inc., 7.00%, 1/15/14	159,300
B2	460	Primedia, Inc., 9.715%, 5/15/10	469,200
B	1,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)	1,087,500
B	400	Sinclair Broadcast Group, Inc., 8.75%, 12/15/11	422,000
BBB+	1,495	TCI Communications, Inc., 8.75%, 8/01/15 Vertis, Inc.,	1,818,219
Caa1	825	10.875%, 6/15/09	767,250
Caa2	80 ⁴	13.50%, 12/07/09	61,600
Caa1	715	Young Broadcasting, Inc., 10.00%, 3/01/11	672,100
			23,164,323
Real Estate 1.5%			
BBB+	1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11 EOP Operating LP,	1,059,870
BBB+	850	4.65%, 10/01/10	826,404
BBB+	1,070	7.25%, 6/15/28	1,179,621
A	585	ERP Operating LP, 5.25%, 9/15/14 Rouse Co.,	576,787
BB+	725	3.625%, 3/15/09	674,598
BB+	1,715	5.375%, 11/26/13	1,615,736
			5,933,016
Technology 1.6%			
B	355	Celestica, Inc., 7.625%, 7/01/13 (Canada)	343,462
B+	100 ⁴	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	111,375
BB-	895	Lucent Technologies, Inc., 6.50%, 1/15/28	760,750

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Ba3	220	MagnaChip Semiconductor SA/Magna Semiconductor Finance Co., 7.12%, 12/15/11 (Luxembourg)	214,500
B+	115	Sanmina-SCI Corp., 6.75%, 3/01/13	108,388
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09	2,095,000
		Stats Chippac Ltd.,	
BB	350	6.75%, 11/15/11 (Singapore)	338,188
BB	50	7.50%, 7/19/10 (Singapore)	50,250
		Sungard Data Systems, Inc.,	
B-	120 ⁴	8.525%, 8/15/13	123,600
B-	300 ⁴	9.125%, 8/15/13	306,750
B-	480 ⁴	10.25%, 8/15/15	475,200
B	905	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	895,950
B-	370	UGS Corp., 10.00%, 6/01/12	405,150
			6,228,563

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Telecommunications 3.0%			
A	\$ 1,700	Bellsouth Telecommunications, Zero Coupon, 12/15/95	\$ 843,914
BB-	270	Cincinnati Bell, Inc., 7.25%, 7/15/13	281,475
B-	170 ⁴	Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13	167,875
		Intelsat Ltd.,	
Caa1	180	5.25%, 11/01/08	163,800
B2	70 ⁴	8.25%, 1/15/13	70,175
B2	460 ⁴	8.625%, 1/15/15	466,900
B2	315 ⁴	8.695%, 1/15/12	319,725
BB-	200	Lucent Technologies, Inc., 6.45%, 3/15/29	171,000
B-	80	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	72,800
		Qwest Corp.,	
BB+	375 ⁴	7.12%, 6/15/13	392,813
BB+	55	7.875%, 9/01/11	57,750
BB	400	Qwest Services Corp., 13.50%, 12/15/10	456,500
Caa1	790	Rural Cellular Corp., 9.875%, 2/01/10	821,600
A	435	SBC Communications, Inc., 6.45%, 6/15/34	438,558
		Sprint Capital Corp.,	
A-	1,205	6.875%, 11/15/28	1,287,555
A-	1,250	8.75%, 3/15/32	1,616,462
A+	635	Verizon Global Funding Corp., 7.75%, 12/01/30 - 6/15/32	735,765
A+	540	Verizon Maryland Incorporated, 5.125%, 6/15/33	450,862
A+	1,410	Verizon Pennsylvania, Inc., 5.65%, 11/15/11	1,402,104
A+	750	Verizon Virginia Inc., 4.625%, 3/15/13	699,398
A+	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,100,770
			12,017,801
Transportation 1.2%			
A-	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,064,430
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,561,995
B	400 ⁴	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	402,000
B	50	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	50,438
B3	47	Horizon Lines LLC, 9.00%, 11/01/12	49,879
BBB+	1,400	Norfolk Southern Corp., 7.05%, 5/01/37	1,645,756
B+	115	OMI Corp., 7.625%, 12/01/13	118,162
			4,892,660
Total Corporate Bonds			185,356,654
U.S. Government and Agency Securities 48.9%			
		Overseas Private Investment Corp.,	
	329	4.09%, 5/29/12	300,317
	919	4.30%, 5/29/12	858,214
	686	4.64%, 5/29/12	650,716
	387	4.68%, 5/29/12	359,479
	2,925	4.87%, 5/29/12	2,806,453
	3,655	5.40%, 5/29/12	3,646,134
	419	5.46%, 2/15/06	430,081
	742	5.79%, 5/29/12	759,933
	510 ⁶	5.88%, 2/15/06	512,946

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1,408	5.94%, 5/29/12	1,447,533
401	5.95%, 5/29/12	409,546
473	6.10%, 5/29/12	488,602
572	6.81%, 5/29/12	599,331
4,567	6.89%, 5/29/12	4,802,098
1,535	6.91%, 5/29/12	1,600,529
413	7.35%, 2/15/06	436,510
	Small Business Administration, 6.95%, 11/01/16	1,381,982
	Tennessee Valley Authority,	
1,800 ³	Ser. C, 5.88%, 4/01/36	1,987,812
2,900 ³	Ser. D, 4.875%, 12/15/16	2,933,321
	U.S. Treasury Bonds,	
32,000 ³	6.00%, 2/15/26	36,787,488
6,160 ³	6.125%, 11/15/27	7,235,105
24,320 ³	6.50%, 11/15/26	29,621,031
9,795 ³	7.125%, 2/15/23	12,404,486
445	8.125%, 8/15/19	594,146
17,370 ³	8.50%, 2/15/20	23,975,985

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Principal Amount (000)	Description	Value
	U.S. Government and Agency Securities (cont d)	
\$ 59,235	U.S. Treasury Notes, 4.00%, 8/31/07-2/15/15	\$ 57,805,729
	Total U.S. Government and Agency Securities	194,835,507
	U.S. Government and Agency Zero Coupon Bond 0.5%	
6,055 ³	Resolution Funding Corp., 4/15/30	1,823,949
	Total Long-Term Investments (cost \$611,353,630)	605,949,790
	SHORT-TERM INVESTMENTS 0.6%	
	U.S. Government and Agency Zero Coupon Bonds 0.6%	
200	Federal Home Loan Bank, 3.65%, 11/01/05 ⁷	200,000
900	FNMA Discount Notes, 3.72%, 11/01/05 ⁷	900,000
1,400	U.S. Treasury Bills, 3.17%, 11/10/05 ⁷	1,398,895
	Total Short-Term Investments (cost \$2,498,895)	2,498,895
	Total investments before TBA Commitments and outstanding options written 152.9% (cost \$613,852,525 ⁸)	608,448,685
	TBA SALE COMMITMENTS (30.7)%	
	Mortgage Pass-Through Securities (30.7)%	
	Federal National Mortgage Assoc. TBA,	
(300)	5.50%, 11/30/20	(301,968)
(87,500)	5.50%, 11/30/35	(86,296,875)
(35,200)	6.00%, 11/30/35	(35,497,018)
	Total TBA Sale Commitments (proceeds \$122,969,414)	(122,095,861)
Contracts/ Notional Amount (000)		
	OUTSTANDING OPTIONS WRITTEN (0.7)%	
	Interest Rate Swaps,	
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/18	(205,912)
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/18	(255,645)
(12,400)	Trust pays 3-month LIBOR, Trust Receives 5.67%, expires 1/04/10	(455,046)
(12,400)		(723,523)

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	Trust pays 5.67%, Trust Receives 3-month LIBOR, expires 1/04/10	
(14,200)	Trust pays 3-month LIBOR, Trust Receives 4.725%, expires 6/13/07	(755,866)
(14,200)	Trust pays 4.725%, Trust Receives 3-month LIBOR, expires 6/13/07	(291,668)
(76)	U.S. Treasury Notes Futures, expires 2/24/06	(40,969)
		(2,728,629)
	Total Outstanding Options Written (premium received \$2,917,398)	(2,728,629)
	Total investments net of TBA sale commitments and outstanding options written 121.5%	\$ 483,624,195
	Liabilities in excess of other assets (21.5%)	(85,546,142)
	Net Assets 100%	\$ 398,078,053

- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
- ² Security, or a portion thereof, pledged as collateral with a value of \$2,448,265 on 234 long U.S. Treasury Note futures contracts expiring December 2005, 780 long U.S. Treasury Bond futures contracts expiring December 2005, 1,163 short U.S. Treasury Note futures contracts expiring December 2005 and 228 short Eurodollar futures contracts expiring March 2006 to September 2007. The notional value of such contracts on October 31, 2005 was (\$64,718,528), with an unrealized loss of \$1,194,797.
- ³ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
- ⁴ 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 October 31, 2005, the Trust held 5.5% of its net assets, with a current market value of \$21,777,631, in securities restricted as to resale.
- ⁵ Rate shown is interest rate or effective yield as of October 31, 2005 of the underlying collateral.
- ⁶ Security is fair valued.
- ⁷ Rate shown is yield to maturity as of October 31, 2005.
- ⁸ Cost for Federal income tax purposes is \$614,171,549. The net unrealized depreciation on a tax basis is \$5,722,864, consisting of \$6,715,839 gross unrealized appreciation and \$12,438,703 gross unrealized depreciation.
- 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
OCTOBER 31, 2005
BlackRock Income Trust Inc. (BKT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 140.7%			
Mortgage Pass-Through Securities 32.1%			
		CWALT, Inc.,	
AAA	\$ 3,870	Class 1 A1, 4.768%, 10/25/35	\$ 3,908,961
AAA	7,532	Class 1 A5, 5.50%, 8/25/35	7,539,458
		Federal Home Loan Mortgage Corp.,	
	1,277 ²	4.173%, 1/01/35	1,269,263
	43	4.655%, 2/01/25	43,338
	1,054 ²	4.959%, 10/01/34	1,037,245
	11,855	5.50%, 10/01/16 - 5/01/17	11,936,866
	41	5.555%, 11/01/30	41,724
	32	5.885%, 11/01/17	32,246
	81	6.50%, 5/01/29 - 5/01/30	83,980
	15	7.50%, 2/01/23	15,543
	81	8.00%, 11/01/15	84,327
	30	8.50%, 10/01/06 - 3/01/08	30,966
	203	9.00%, 9/01/20	219,347
		Federal National Mortgage Assoc.,	
	25,482 ²	5.00%, 6/01/33 - 11/01/35	24,589,573
	59,531 ^{2,3}	5.50%, 12/01/13 - 10/01/35	59,432,339
	7,154	6.00%, 11/01/31 - 8/01/34	7,221,184
	3,714 ²	6.50%, 2/01/26 - 5/01/31	3,818,632
	6,127	7.00%, 6/01/26 - 01/01/32	6,404,273
	5,115	7.50%, 11/01/14 - 9/01/23	5,236,701
	305	8.00%, 5/01/08 - 5/01/22	313,238
	12	9.50%, 1/01/19 - 9/01/19	12,916
		Government National Mortgage Assoc.,	
	115	7.00%, 10/15/17	120,892
	604	7.50%, 8/15/21 - 12/15/23	640,864
	395	8.00%, 10/15/22 - 2/15/29	424,833
	41	9.00%, 6/15/18 - 9/15/21	44,823
		Total Mortgage Pass-Through Securities	134,503,532
Federal Housing Administration Securities 2.9%			
	517	GMAC Colonial, 7.40%, 12/01/22	523,708
	4,058	GMAC Projects, Ser. 56, 7.43%, 11/01/22 - 2/01/23	4,116,906
	53	Merrill Projects, 7.43%, 5/15/23	53,630
	837	Reilly Project, 8.28%, 3/01/20	849,835
	6,440	USGI Projects, Ser. 99, 7.43%, 6/01/21 - 10/01/23	6,532,675
		Total Federal Housing Administration Securities	12,076,754
Agency Multiple Class Mortgage Pass-Through Securities 19.9%			
		Federal Home Loan Mortgage Corp.,	
	5,654	Ser. 11, Class A9, 2.504%, 1/25/28	4,721,151
	4,000	Ser. 40, Class K, 6.50%, 10/15/08 - 8/17/24	4,104,330
	10,200	Ser. 2542, Class UC, 6.00%, 12/15/22	10,350,960
	12,344 ²	Ser. 2758, Class KV, 5.50%, 5/15/23	12,367,429
	1,654	Ser. 2765, Class UA, 4.00%, 3/15/11	1,551,280
		Federal National Mortgage Assoc.,	
	29,119	Ser. 28, Class PB, 6.00%, 9/25/15 - 1/25/34	29,611,606
	124	Ser. 38, Class F, 8.325%, 4/25/21	132,602
	5,157	Ser. 43, Class E, 7.50%, 4/25/22 - 5/25/34	5,479,783

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1,687	Ser. 60, Class PA, 5.50%, 3/01/34 - 4/25/34	1,648,685
4	Ser. 256, Class F, 5.563%, 11/25/23	4,066
3,052	Freddie Mac Structured Pass, 5.50%, 6/15/35	3,058,883

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
Agency Multiple Class Mortgage Pass-Through Securities (cont d)		
	Government National Mortgage Assoc.,	
\$ 1,571	Ser. 5, Class Z, 7.00%, 5/16/26	\$ 1,621,683
2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,572,709
12,725	Ser. 75, Class IJ, 5.50%, 7/20/25	676,348
5,267	Ser. 89, Class PE, 6.00%, 10/20/34	5,445,020
	Total Agency Multiple Class Mortgage Pass-Through Securities	83,346,535
Non-Agency Multiple Class Mortgage Pass-Through Securities 2.7%		
10,909	Residential Funding Securities Corp., 8.50%, 5/25/33	11,321,861
82 ⁴	Summit Mortgage Trust, 6.292%, 12/28/12	82,114
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	11,403,975
Inverse Floating Rate Mortgage Securities 1.6%		
	Federal Home Loan Mortgage Corp.,	
24	Ser. 1043, Class H, 26.438%, 2/15/21	28,274
47	Ser. 1160, Class F, 22.631%, 10/15/21	48,545
455 ³	Ser. 1616, Class SB, 8.50%, 11/15/08	454,922
1,449	Ser. 1688, Class S, 9.754%, 12/15/13	1,473,235
	Federal National Mortgage Assoc.,	
126	Ser. 38, Class SA, 10.186%, 4/25/21	129,584
	Ser. 46, Class S, 1,588.688%, 5/25/21	9,219
	Ser. 49, Class S, 612.30%, 12/25/21	3,859
661	Ser. 72, Class S, 8.75%, 5/25/08	663,430
180	Ser. 87, Class S, 15.917%, 8/25/21	244,113
283	Ser. 93, Class S, 8.50%, 5/25/08	282,767
3	Ser. 145, Class S, 21.831%, 10/25/06	2,851
130	Ser. 170, Class SC, 9.00%, 9/25/08	131,639
1,253	Ser. 196, Class SC, 8.313%, 10/25/08	1,264,300
469	Ser. 214, Class SH, 7.73%, 12/25/08	450,206
1,392	Ser. 247, Class SN, 10.00%, 12/25/23	1,375,449
242	Kidder Peabody Acceptance Corp., 9.123%, 8/25/23	241,266
	Total Inverse Floating Rate Mortgage Securities	6,803,659
Interest Only Asset-Backed Securities 1.5%		
5,776 ⁴	Morgan Stanley Cap. Trust I, 1.686%, 6/15/17	88,915
	Sterling Coofs Trust,	
42,140	Ser. 1, 2.362%, 4/15/29	3,476,514
33,705	Ser. 2, 1.00%, 3/30/30	2,570,006
	Total Interest Only Asset-Backed Securities	6,135,435
Interest Only Mortgage-Backed Securities 9.2%		
3,581	ABN Amro Mortgage Corp., 5.50%, 3/25/33	116,933
245	American Housing Trust, Zero Coupon, 3/25/19	5,000
82,632 ⁵	Commercial Mortgage Acceptance Corp., 0.919% 11/15/17	1,544,981
26,515 ⁴	CS First Boston Mortgage Securities Corp., 1.721%, 6/20/29	858,570
	Federal Home Loan Mortgage Corp.,	
9,093	Ser. 60, Class HS, 1.938%, 4/25/24	113,393
	Ser. 176, Class M, 1,010.00%, 7/15/21	102
	Ser. 192, Class U, 1,009.033%, 2/15/22	129

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2,601	Ser. 204, 6.00%, 5/01/29	596,502
	Ser. 1054, Class I, 522.36%, 3/15/21	569
	Ser. 1056, Class KD, 1,084.50%, 3/15/21	2,834
	Ser. 1057, Class J, 1,008.001%, 3/15/21	5,546
1	Ser. 1148, Class E, 710.464%, 10/15/21	1,768
	Ser. 1179, Class O, 1,009.389%, 11/15/21	369
	Ser. 1221 Class H, 1,006.50%, 3/15/07	191
513	Ser. 1706, Class IA, 7.00%, 10/15/23	31,338
160	Ser. 1720, Class PK, 7.50%, 1/15/24	11,444
5,925	Ser. 1914, Class PC, 0.75%, 12/15/11	69,148

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont d)		
	Federal Home Loan Mortgage Corp., (cont d)	
\$ 3,842	Ser. 2002, Class HJ, 3.00%, 10/15/08	\$ 43,468
1,432	Ser. 2296, Class SA, 3.635%, 3/15/16	76,799
791	Ser. 2444, Class ST, 3.855%, 9/15/29	43,496
48,068	Ser. 2687, Class IQ, 5.50%, 8/15/13-9/15/32	4,305,349
29,415	Ser. 2773, Class OX, 5.00%, 9/15/12-4/15/26	3,173,347
9,448	Ser. 2559, Class IO, 0.961%, 8/15/30	44,294
50,585	Ser. 2786, Class PI, 4.50%, 10/15/10-7/15/19	2,522,471
16,219	Ser. 2779, Class YS, 3.035%, 1/15/33	1,123,023
22,027	Ser. 2780, Class SM, 1.885%, 4/15/34	564,110
6,727	Ser. 2825, Class NI, 5.50%, 3/15/30	1,558,171
43,942	Ser. 2990, Class WR, 2.431%, 6/15/35	2,842,531
	Federal National Mortgage Assoc.,	
328	Ser. 5, Class H, 9.00%, 1/25/22	45,348
18	Ser. 7, Class 2, 8.50%, 4/01/17	3,674
1	Ser. 7, Class S, 686.349%, 3/25/21	10,261
2	Ser. 10, Class S, 664.091%, 5/25/21	19,726
1	Ser. 12, Class C, 1,016.898%, 2/25/22	13,497
1	Ser. 12, Class S, 702.701%, 5/25/21	29,697
1	Ser. 17, Class S, 663.569%, 6/25/21	13,381
	Ser. 20, Class H, 856.27%, 3/25/06	1
1	Ser. 33, Class PV, 1,078.42%, 10/25/21	31,648
	Ser. 38, Class N, 1,008.50%, 4/25/21	924
1	Ser. 50, Class G, 1,158.628%, 12/25/21	10,809
1,084	Ser. 50, Class SI, 1.20%, 4/25/23	29,353
916	Ser. 60, Class SB, 1.60%, 10/25/22	20,260
6,749	Ser. 68, Class SC, 4.038%, 3/25/09-1/25/24	436,493
42,143	Ser. 82, Class IR, 5.00%, 9/25/12-7/25/33	3,844,264
	Ser. 84, Class H, 1,100.633%, 8/25/06	48
18,202	Ser. 88, Class TI, 4.50%, 11/25/13	912,079
32	Ser. 89, Class 2, 8.00%, 6/01/18	6,371
10	Ser. 94, Class 2, 9.50%, 8/01/21	2,302
	Ser. 99, Class L, 930.00%, 8/25/21	5,631
42,740	Ser. 90, Class JH, 2.663%, 11/25/34	2,306,265
18,471	Ser. 90, Class M, 6.00%, 1/25/28	2,868,691
3,507	Ser. 122, Class IA, 4.00%, 9/25/09	63,196
	Ser. 123, Class M, 1,009.50%, 10/25/20	947
48	Ser. 136, Class S, 16.024%, 11/25/20	58,931
1	Ser. 139, Class PT, 648.35%, 10/25/21	6,840
20	Ser. 141, Class SA, 18.75%, 8/25/07	3,911
3,217	Ser. 199, Class SB, 3.438%, 10/25/23	156,456
20,382	Ser. 602, Class BI, 5.50%, 7/25/15-8/25/33	2,392,796
904	Ser. W4, 6.50%, 12/25/28	137,859
131	First Boston Mortgage Securities Corp., 10.965%, 4/25/17	21,891
26,591	GMAC Commercial Mortgage Securities, Inc., 1.563%, 7/15/27	900,627
12,832 ⁴	Goldman Sachs Mortgage Securities Corp., 0.997%, 2/19/25	276,520
	Government National Mortgage Assoc.,	
2,601	Ser. 39, Class ID, 5.00%, 5/20/33	484,320
3,361	Ser. 58, Class IT, 5.50%, 7/20/33	372,329
26,626	Ser. 89, Class SA, 1.779%, 10/16/33	1,215,231
108	Kidder Peabody Acceptance Corp., 9.50%, 4/22/18	23,048
2,055	Merrill Lynch Mortgage Investors, Inc., 1.216%, 6/15/21	93,370
83,062	MLCC Mortgage Investors Inc., 0.83%, 3/25/28	1,453,587
2,439	Morgan Stanley Cap. Trust I, 5.00%, 5/25/19	290,774
15,751	Small Business Administration, 1.38%, 4/01/15	59,066
129,420	Vendee Mortgage Trust, 5.40%, 5/15/29	301,549

Total Interest Only Mortgage-Backed Securities

38,579,847

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
Principal Only Mortgage-Backed Securities 7.2%		
\$ 100 ⁶	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 11.50%, 5/23/17	\$ 98,961
11,393 ⁶	Countrywide Home Loans, Inc., Ser. J8, Class PO, 4.787%, 9/25/23	8,395,432
516 ⁶	Drexel Burnham Lambert, Inc., Ser. V, Class 1, 11.50%, 9/01/18	458,152
	Federal Home Loan Mortgage Corp.,	
359 ⁶	Ser. 8, Class A10, 6.737%, 11/15/28	282,220
234 ⁶	Ser. 1418, Class M, 7.50%, 11/15/22	214,786
580 ⁶	Ser. 1571, Class G, 7.50%, 8/15/23	521,887
3,333 ⁶	Ser. 1739, Class B, 7.50%, 2/15/24	2,870,880
	Federal National Mortgage Assoc.,	
458 ⁶	Ser. 2, Class KB, 8.00%, 1/25/23	366,747
16,330 ⁶	Ser. W4, Class PO, 5.985%, 2/25/29	12,839,758
435 ⁶	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.65%, 3/25/34	335,651
13,000 ⁶	Resolution Funding Corp., Zero Coupon, 4/15/30	3,915,990
27 ⁶	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.031%, 4/25/24	23,806
	Total Principal Only Mortgage-Backed Securities	30,324,270
Collateralized Mortgage Obligation Residuals 0.0%		
	Collateralized Mortgage Obligation Trust,	
1	Ser. 40, Class R, 580.50%, 4/01/18	718
	Ser. 42, Class R, 6,000.00%, 10/01/14	11,766
	Federal Home Loan Mortgage Corp.,	
	Ser. 19, Class R, 11,078.201%, 3/15/20	4,550
	Ser. 75, Class R, 9.50%, 1/15/21	7
	Ser. 75, Class RS, 15.485%, 1/15/21	7
	Ser. 173, Class R, 9.00%, 11/15/21	38
	Ser. 173, Class RS, 9.072%, 11/15/21	38
	Ser. 200, Class R, 118,500.264%, 12/15/22	858
13 ⁵	PaineWebber CMO Trust, 13.80%, 9/01/18	
	Total Collateralized Mortgage Obligation Residuals	17,982
Collateralized Mortgage Obligations 20.1%		
	FBC Mortgage Securities Trust 16, 4.804%, 7/01/17	283,265
	Federal Home Loan Mortgage Corp.,	
8,382	Ser. 2218 Class Z, 8.50%, 3/15/20 - 3/15/30	9,382,648
15,695	Ser. 2461, Class Z, 6.50%, 5/15/12 - 6/15/32	16,134,998
2,475	Ser. 2562 Class PG, 5.00%, 1/15/18	2,467,501
1,492	Ser. 2582, Class TB, 3.50%, 10/15/21	1,484,678
2,050	Ser. 2750, Class TC, 5.25%, 2/15/34	2,006,438
3,551	Ser. 2806, Class VC, 6.00%, 12/15/19	3,609,314
2,152	Ser. 2927, Class BZ, 5.50%, 2/15/35	2,021,196
	Federal National Mortgage Assoc.,	
7,380	Ser. 47, Class AK, 5.00%, 6/25/20	7,302,424
5,996	Ser. 59, Class S, 6.328%, 10/25/22	876,345
3,371	Ser. 68, Class PC, 5.50%, 7/25/35	3,361,443
7,736	Ser. 73, Class DS, 7.053%, 8/25/35	6,859,413
	GSR Mortgage Loan Trust,	
5,435	Ser. 10, Class 2A1, 4.475%, 10/25/33	5,172,453
5,145	Ser. 13, Class 1A1, 4.506%, 10/25/33	4,948,582
6,725	Indymac MBS, Inc., 4.388%, 10/25/18	6,716,509
2,129	MASTR Alternative Loan Trust, 6.00%, 1/25/19	306,065
2,308	MASTR Alternative Loan Trust, 8.00%, 11/25/18	2,384,615
9,183	MASTR Asset Securitization Trust, 5.25%, 10/25/14	8,912,313

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Total Collateralized Mortgage Obligations

84,230,200

Corporate Bonds 1.0%

Financial Institutions 1.0%

3,961 Structured Asset Receivable Trust, 1.649%, 1/21/10

3,967,183

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
U.S. Government and Agency Securities 42.5%		
	Overseas Private Investment Corp.,	
\$ 299	4.09%, 5/29/12	\$ 273,015
835	4.30%, 5/29/12	780,194
623	4.64%, 5/29/12	591,559
352	4.68%, 5/29/12	326,799
2,659	4.87%, 5/29/12	2,551,321
3,323	5.40%, 5/29/12	3,314,668
381	5.46%, 2/15/06	390,982
674	5.79%, 5/29/12	690,849
464 ⁵	5.88%, 2/15/06	466,314
1,280	5.94%, 5/29/12	1,315,939
364	5.95%, 5/29/12	372,315
430	6.10%, 5/29/12	444,184
520	6.81%, 12/16/06	544,846
4,152	6.89%, 5/29/12	4,365,544
1,396	6.91%, 5/29/12	1,455,026
375	7.35%, 2/15/06	396,827
	Small Business Administration,	
969	Ser. 20C-1, 7.15%, 3/01/17	1,013,911
1,214	Ser. 20E-1, 7.60%, 5/01/16	1,271,851
1,643	Ser. 20F-1, 7.55%, 6/01/16	1,722,268
1,107	Ser. 20G-1, 7.70%, 7/01/16	1,163,720
1,428	Ser. 20H-1, 7.25%, 8/01/16	1,493,021
2,517	Ser. 20K-1, 6.95%, 11/01/16	2,616,682
1,689	Small Business Investment Cos., 6.12%, 2/01/08	1,727,920
129,000 ²	U.S. Treasury Bonds, Zero Coupon, 11/15/24	51,133,278
	U.S. Treasury Notes,	
40,000 ²	1.50%, 3/31/06	39,568,800
2,930 ²	2.50%, 5/31/06	2,900,700
915	3.625%, 1/15/10	885,546
21,000 ²	3.75%, 3/31/07	20,809,740
19,400	4.00%, 8/31/07	19,263,618
9,000 ²	4.25%, 11/15/13	8,814,420
5,145	4.25%, 11/15/13	5,019,615
	Total U.S. Government and Agency Securities	177,685,472
	Total Long-Term Investments (cost \$610,664,067)	589,074,844
	SHORT-TERM INVESTMENT 0.2%	
	U.S. Government and Agency Zero Coupon Security 0.2%	
640	U.S. Treasury Bills, 3.44%, 11/10/05 ⁹ (cost \$639,481)	639,481
	Total investments before investments sold short, borrowed bonds, TBA sale commitments and outstanding options written (cost \$611,303,548 ⁷)	589,714,325

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Principal/ Amount (000)	Description	Value
INVESTMENTS SOLD SHORT (17.2)%		
	U.S. Treasury Bonds,	
\$ (12,930)	5.375%, 2/15/31	\$ (14,097,708)
(15,750)	6.25%, 8/15/23	(18,373,320)
	U.S. Treasury Notes,	
(14,900)	4.00%, 2/15/15	(14,250,509)
(12,000)	4.125%, 8/15/10	(11,820,000)
(13,900)	4.25%, 11/15/14	(13,560,646)
Total Investments Sold Short (proceeds \$73,151,527)		(72,102,183)
BORROWED BONDS 17.4%		
	U.S. Treasury Bonds,	
14,288 ⁸	5.375%, 11/02/05	14,287,650
18,624 ⁸	6.25%, 11/02/05	18,624,375
	U.S. Treasury Notes,	
14,397 ⁸	4.00%, 11/02/05	14,397,125
11,940 ⁸	4.125%, 11/02/05	11,940,000
13,848 ⁸	4.25%, 11/02/05	13,847,875
Total Borrowed Bonds (cost \$73,097,025)		73,097,025
TBA SALE COMMITMENTS (5.1)%		
	Federal National Mortgage Assoc. TBA,	
(8,000)	5.00%, 11/30/35	(7,697,504)
(14,000)	5.50%, 11/30/35	(13,807,500)
Total TBA Sale Commitments (proceeds \$21,750,313)		(21,505,004)
Notional Amount (000)		
OUTSTANDING OPTIONS WRITTEN (0.6)%		
	Interest Rate Swaps,	
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/18	(205,912)
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/18	(255,645)
(12,400)	Trust pays 3-month LIBOR, Trust Receives 5.67%, expires 1/04/10	(455,046)
(12,400)	Trust pays 5.67%, Trust Receives 3-month LIBOR, expires 1/04/10	(723,523)
(14,200)	Trust pays 3-month LIBOR, Trust Receives 4.725%, expires 6/13/07	(750,543)
(14,200)	Trust pays 4.725%, Trust Receives 3-month LIBOR, expires 6/13/07	(289,614)
Total Outstanding Options Written (premium received \$2,868,468)		(2,680,283)
Total investments net of investments sold short, borrowed bonds, TBA sale commitments and outstanding options written 135.4%		\$ 566,523,880
Liabilities in excess of other assets (35.4)%		(148,133,756)
Net Assets 100%		\$ 418,390,124

- 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. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
- 3 Security, or a portion thereof, pledged as collateral with a value of \$2,646,906 on 362 short U.S. Treasury Note futures contracts expiring December 2005, 847 short U.S. Treasury Bond futures contracts expiring December 2005 and 296 short Eurodollar futures contracts expiring March 2006 to September 2007. The notional value of such contracts on October 31, 2005 was (\$203,956,400), with an unrealized gain of \$5,144,471.
- 4 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 October 31, 2005, the Trust held 0.3% of its net assets, with a current market value of \$1,306,119, in securities restricted as to resale.
- 5 Security is fair valued.
- 6 Rate shown is interest rate or effective yield as of October 31, 2005 of the underlying collateral.
- 7 Cost for Federal income tax purposes is \$615,022,603. The net unrealized depreciation on a tax basis is \$25,308,278, consisting of \$11,463,907 gross unrealized appreciation and \$36,772,185 gross unrealized depreciation.
- 8 The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).
- 9 Rate shown is yield to maturity as of October 31, 2005.

KEY TO ABBREVIATIONS

TBA To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2005

BlackRock Limited Duration Income Trust (BLW)

Rating¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 138.7%			
Corporate Bonds 59.8%			
Aerospace & Defense 2.6%			
NR	\$ 1,560	AAR Corp., 8.39%, 5/15/11	\$ 1,591,200
NR	2,134	Aero Invest, 10.634%, 3/22/15 (Luxembourg)	2,531,370
B-	1,020	BE Aerospace, Inc., 8.875%, 5/01/11	1,073,550
NR	4,750	Raytheon Co., 7.00%, 5/15/06	4,958,857
BB	5,3502	Sequa Corp., 8.875%, 4/01/08	5,523,875
B-	2,755	Transdigm, Inc., 8.375%, 7/15/11	2,865,200
			18,544,052
Automotive 2.1%			
B-	1,140	Accuride Corp., 8.50%, 2/01/15	1,077,300
BB+	270	Arvinmeritor, Inc., 8.75%, 3/01/12	255,150
A3	7,5002	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,289,700
B-	470	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	452,375
CCC+	1,1053	Metaldyne Corp., 11.00%, 11/01/13	991,738
BB	530	Navistar Intl. Corp., 6.25%, 3/01/12	475,675
BB-	3,729	TRW Automotive, Inc., 9.375%, 2/15/13	4,008,675
			14,550,613
Basic Materials 6.9%			
BB-	420	Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)	389,550
B-	3503	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.65%, 7/15/10	353,500
B-	4,2502	Caraustar Industries, Inc., 9.875%, 4/01/11	4,133,125
BB-	740	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	