

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

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21349

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

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Limited Duration Income Trust**

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

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

Date of fiscal year end: October 31, 2005

Date of reporting period: April 30, 2005

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**Item 1. Reports to Shareholders.**

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

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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

APRIL 30, 2005 (Unaudited)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**Privacy Principles of the Trusts**

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

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

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

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**LETTER TO SHAREHOLDERS**

April 30, 2005

Dear Shareholder:

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

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

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

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

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

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

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**

**APRIL 30, 2005**

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

<sup>3</sup>

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

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

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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



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

**BlackRock High Yield Trust (BHY)**

**Trust Information**

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

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

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

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

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

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

**Corporate Portfolio Composition**

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

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

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

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

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

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

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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

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

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

**Trust Information**

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

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

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

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

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

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

**Portfolio Composition**

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

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

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

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

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



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

**BlackRock Strategic Bond Trust (BHD)**

**Trust Information**

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

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

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

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

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

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

**Corporate Portfolio Composition**

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

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

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

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

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

**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2005**
**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)**

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

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

See Notes to Financial Statements.

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

| Rating <sup>1</sup>                                      | Principal Amount (000) | Description   | Value     |
|--|------------------------|---|-----------|
| <b>Interest Only Mortgage-Backed Securities (cont d)</b> |                        |   |           |
|  | \$ 252                 | Federal National Mortgage Assoc., Ser. 8, Class HA, 1/25/08               | \$ 31,843 |
|  | 2,885                  | Ser. 13, Class IG, 10/25/22   | 224,404   |
|  | 268                    | Ser. 20, Class SL, 9/25/08  | 40,041    |
|  | 6                      | Ser. 39, Class PE, 1/25/23  | 32        |
|  | 713                    | Ser. 49, Class L, 4/25/13   | 58,909    |
|  | 539                    | Ser. 51, Class K, 4/25/07   | 41,704    |
|  | 169                    | Ser. 69, Class AZ, 6/25/19  | 170,372   |
|  | 12,992                 | Ser. 70, Class ID, 4/25/22  | 1,211,504 |
|  | 48                     | Ser. 72, Class H, 7/25/06   | 3,258     |
|  | 1,142                  | Ser. 82, Class IR, 9/25/12  | 53,990    |
|  | 99                     | Ser. 194, Class PV, 6/25/08   | 2,082     |
|  | 349                    | Ser. 208, Class S, 2/25/23  | 7,849     |
|  | 139                    | Ser. 223, Class PT, 10/25/23  | 12,444    |
|  | 5                      | Ser. G-21, Class L, 7/25/21   | 7,188     |
|  | 13                     | PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28                | 517       |
|  | 21,158                 | Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31                         | 42,740    |
| Total Interest Only Mortgage-Backed Securities           |                        |   | 3,423,964 |
| <b>Principal Only Mortgage-Backed Securities 1.3%</b>    |                        |   |           |
|  | 597                    | Federal National Mortgage Assoc., Ser. 97, Class WO, 10/25/33             | 549,454   |
| Aaa  | 35                     | Salomon Brothers Mortgage Securities VI, Inc., Ser. 3, Class A, 10/23/17  | 32,095    |
| Total Principal Only Mortgage-Backed Securities          |                        |   | 581,549   |
| <b>Commercial Mortgage-Backed Securities 0.9%</b>        |                        |   |           |
| AAA  | 3772                   | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 394,163   |
| <b>Asset-Backed Securities 0.0%</b>                      |                        |   |           |
| NR   | 2352,3,4               | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07        | 2,346     |
|  |                        | Structured Mortgage Asset Residential Trust,                              |           |
| NR   | 5683,4                 | Ser. 2, 8.24%, 3/15/06  | 2,840     |
| NR   | 6293,4                 | Ser. 3, 8.724%, 4/15/06   | 3,147     |
| Total Asset-Backed Securities                            |                        |   | 8,333     |
| <b>Collateralized Mortgage Obligation Residuals 0.0%</b> |                        |   |           |
|  | 5                      | Federal National Mortgage Assoc., Ser. 174, Class S, 9/25/22              | 17,190    |
| <b>Corporate Bonds 15.1%</b>                             |                        |   |           |
| <b>Energy 2.3%</b>                                       |                        |   |           |
| A-   | 500                    | Conoco Funding Co., 5.45%, 10/15/06 (Canada)                              | 510,490   |
| BBB+   | 502                    | Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)                     | 522,430   |
|  |                        |   | 1,032,920 |
| <b>Financial Institutions 12.6%</b>                      |                        |   |           |

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

See Notes to Financial Statements.





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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

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

**Media 5.3%**

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

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

| Rating <sup>1</sup>     | Principal Amount (000) | Description  | Value      |
|-------------------------|------------------------|--|------------|
| <b>Media (cont d)</b>   |                        |  |            |
| BBB+                    | \$ 90                  | 6.625%, 5/15/29  | \$ 98,370  |
| BBB+                    | 3,040                  | 7.57%, 2/01/24   | 3,612,189  |
| BBB+                    | 205                    | 7.625%, 4/15/31  | 250,846    |
| BBB+                    | 390                    | 7.70%, 5/01/32   | 481,377    |
| NR                      | 510                    | Cablecom Luxembourg, 4.898%, 7/15/05                     | 655,169    |
| B-                      | 250                    | Cenveo Corp., 7.875%, 12/01/13                           | 231,875    |
| CCC+                    | 810                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 810,000    |
| CCC+                    | 3,250                  | Charter Communications Holdings LLC, 10.75%, 10/01/09    | 2,461,875  |
| BBB                     | 4,405                  | Comcast Corp., 5.50%, 3/15/11                            | 4,562,433  |
| BBB                     | 80                     | 7.05%, 3/15/33   | 93,653     |
| BB-                     | 125                    | Echostar DBS Corp., 6.35%, 10/01/08                      | 127,813    |
| BBB                     | 825                    | News America Holdings, Inc., 7.70%, 10/30/25             | 978,467    |
| BBB                     | 735                    | News America, Inc., 6.20%, 12/15/34                      | 749,413    |
| BBB                     | 985                    | 7.625%, 11/30/28   | 1,167,816  |
| B-                      | 160 <sub>2</sub>       | Nexstar Finance, Inc., 7.00%, 1/15/14                    | 146,400    |
| B                       | 125 <sub>2</sub>       | Penn National Gaming, Inc., 6.75%, 3/01/15               | 119,375    |
| B                       | 100 <sub>2</sub>       | Radio One, Inc., 6.375%, 2/15/13                         | 97,000     |
| B+                      | 200 <sub>2</sub>       | Rainbow National Services LLC, 8.75%, 9/01/12            | 214,000    |
| B+                      | 1,105 <sub>2</sub>     | 10.375%, 9/01/14   | 1,245,888  |
| BBB                     | 200                    | TCI Communications, Inc., 7.125%, 2/15/28                | 231,398    |
| BBB                     | 620                    | 7.875%, 8/01/13-2/15/26                                  | 766,097    |
| Caa1                    | 505                    | Vertis, Inc., 10.875%, 6/15/09                           | 449,450    |
| Caa2                    | 120 <sub>2</sub>       | 13.50%, 12/07/09   | 81,000     |
| A-                      | 800                    | Viacom, Inc., 7.875%, 7/30/30                            | 944,832    |
| CCC                     | 620                    | Young Broadcasting, Inc., 10.00%, 3/01/11                | 624,650    |
|                         |                        |  | 21,282,974 |
| <b>Real Estate 2.9%</b> |                        |  |            |
| BB                      | 3,165                  | American Real Estate Partners LP, 8.125%, 6/01/12        | 3,196,650  |
| BBB+                    | 350                    | AvalonBay Communities, Inc., 6.625%, 9/15/11             | 385,382    |
| BBB+                    | 775                    | 8.25%, 7/15/08   | 859,289    |
| BBB+                    | 1,700                  | EOP Operating LP, 7.00%, 7/15/11                         | 1,873,910  |
| A-                      | 1,950                  | ERP Operating LP, 5.20%, 4/01/13                         | 1,965,795  |
| A-                      | 825                    | 6.95%, 3/02/11   | 906,155    |
| BB+                     | 895                    | Rouse Co., 3.625%, 3/15/09                               | 844,548    |
| BB+                     | 1,650                  | 5.375%, 11/26/13   | 1,591,970  |
|                         |                        |  | 11,623,699 |
| <b>Technology 0.4%</b>  |                        |  |            |
| B1                      | 805                    | Lucent Technologies, Inc., 6.50%, 1/15/28                | 688,275    |
| Ba3                     | 100 <sub>2</sub>       | MagnaChip Semiconductor SA, 6.26%, 12/15/11 (Luxembourg) | 93,500     |
| B1                      | 100 <sub>2</sub>       | Sanmina-SCI Corp., 6.75%, 3/01/13                        | 90,500     |

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

EUR European Monetary Unit  
TBA To be Announced

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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6,745,553

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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

<sup>2</sup> Illiquid security.

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

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

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

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

See Notes to Financial Statements.



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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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9,329,179

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**Automotive 2.1%**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

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26,907,125

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**Entertainment & Leisure 2.6%**

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

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10,452,519

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See Notes to Financial Statements.

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

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

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9,046,942

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**Industrials 1.3%**

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

See Notes to Financial Statements.

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

| Rating <sup>1</sup>         | Principal Amount (000) | Description  | Value      |
|-----------------------------|------------------------|--|------------|
| <b>Industrials (cont d)</b> |                        |  |            |
|                             |                        | Rural/Metro Corp.,                                       |            |
| CCC+                        | \$ 150 <sub>3</sub>    | zero coupon, 3/15/16                                     | \$ 72,000  |
| CCC+                        | 150 <sub>3</sub>       | 9.875%, 3/15/15  | 147,375    |
| B3                          | 530 <sub>3</sub>       | Sunstate Equipment Co. LLC, 10.50%, 4/01/13              | 530,000    |
| B-                          | 525                    | Trimas Corp., 9.875%, 6/15/12                            | 522,375    |
| B+                          | 420                    | United Rentals NA, Inc., 7.00%, 2/15/14                  | 375,900    |
|                             |                        |  | 5,206,760  |
| <b>Media 5.6%</b>           |                        |  |            |
|                             |                        | AOL Time Warner, Inc.,                                   |            |
| BBB+                        | 1,635                  | 7.57%, 2/01/24   | 1,942,740  |
| BBB+                        | 585                    | 7.70%, 5/01/32   | 722,066    |
| BBB+                        | 3,000                  | 9.125%, 1/15/13  | 3,744,446  |
| BBB                         | 550                    | AT&T Broadband Corp., 8.375%, 3/15/13                    | 667,684    |
| B-                          | 275                    | Cenveo Corp., 7.875%, 12/01/13                           | 255,063    |
| CCC+                        | 745                    | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 745,000    |
| CCC+                        | 2,425                  | Charter Communications Holdings LLC, 10.75%, 10/01/09    | 1,836,938  |
| BBB                         | 1,000                  | Comcast Cable Communications, Inc., 6.75%, 1/30/11       | 1,096,590  |
| BBB                         | 325                    | Comcast Corp., 7.05%, 3/15/33                            | 380,465    |
| BB-                         | 135                    | Echostar DBS Corp., 6.35%, 10/01/08                      | 138,038    |
| BBB                         | 1,145                  | News America, Inc., 6.20%, 12/15/34                      | 1,167,453  |
| B-                          | 180 <sub>3</sub>       | Nexstar Finance, Inc., 7.00%, 1/15/14                    | 164,700    |
| B                           | 150 <sub>3</sub>       | Penn National Gaming, Inc., 6.75%, 3/01/15               | 143,250    |
| B                           | 1,000                  | Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)          | 1,100,000  |
| B                           | 110 <sub>3</sub>       | Radio One, Inc., 6.375%, 2/15/13                         | 106,700    |
|                             |                        | Rainbow National Services LLC,                           |            |
| B+                          | 225 <sub>3</sub>       | 8.75%, 9/01/12   | 240,750    |
| B+                          | 1,295 <sub>3</sub>     | 10.375%, 9/01/14   | 1,460,113  |
| BBB                         | 1,495                  | TCI Communications, Inc., 8.75%, 8/01/15                 | 1,904,765  |
|                             |                        | Vertis, Inc.,  |            |
| CCC                         | 540                    | 10.875%, 6/15/09   | 480,600    |
| Caa2                        | 140 <sub>3</sub>       | 13.50%, 12/07/09   | 94,500     |
| A-                          | 875                    | Viacom, Inc., 7.875%, 7/30/30                            | 1,033,410  |
| CCC                         | 3,000                  | WRC Media, Inc., 12.75%, 11/15/09                        | 2,910,000  |
| CCC                         | 665                    | Young Broadcasting, Inc., 10.00%, 3/01/11                | 669,988    |
|                             |                        |  | 23,005,259 |
| <b>Real Estate 1.8%</b>     |                        |  |            |
| BBB+                        | 1,000                  | AvalonBay Communities, Inc., 6.625%, 9/15/11             | 1,101,090  |
|                             |                        | EOP Operating LP,  |            |
| BBB+                        | 850                    | 4.65%, 10/01/10  | 840,582    |
| BBB+                        | 1,855                  | 4.75%, 3/15/14   | 1,783,007  |
| BBB+                        | 800                    | 7.00%, 7/15/11   | 881,840    |
| A-                          | 585                    | ERP Operating LP, 5.25%, 9/15/14                         | 586,527    |
|                             |                        | Rouse Co.,   |            |
| BB+                         | 725                    | 3.625%, 3/15/09  | 684,132    |
| BB+                         | 1,715                  | 5.375%, 11/26/13   | 1,654,683  |
|                             |                        |  | 7,531,861  |
| <b>Technology 1.1%</b>      |                        |  |            |

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

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4,335,275

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**Telecommunications 2.7%**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

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

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

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

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

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

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

**KEY TO ABBREVIATIONS**

TBA To be Announced

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****APRIL 30, 2005****BlackRock Limited Duration Income Trust (BLW)**

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

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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



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

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

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

See Notes to Financial Statements.

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

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

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

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

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

<sup>4</sup> Illiquid security.

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

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

**KEY TO ABBREVIATIONS**

TBA To be Announced

See Notes to Financial Statements.

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

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

**Building & Development 4.4%**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

**Real Estate 2.7%**

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

See Notes to Financial Statements.

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

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

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

135,216,376

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See Notes to Financial Statements.

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.



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

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

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

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

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

1 Consolidated Statement of Operations.

See Notes to Financial Statements.

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

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

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

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

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

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1 Consolidated Statement of Cash Flows.

See Notes to Financial Statements.



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



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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

|  | Six Months<br>Ended<br>April 30,<br>2005<br>(unaudited) | Year Ended October 31, |              |               |               |               |
|--|---|------------------------|--------------|---------------|---------------|---------------|
|  |   | 2004                   | 2003         | 2002          | 2001          | 2000          |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |   |                        |              |               |               |               |
| Net asset value, beginning of period                           | \$ 15.98  | \$ 16.02               | \$ 17.33     | \$ 16.05      | \$ 13.64      | \$ 13.64      |
| Investment operations:   |   |                        |              |               |               |               |
| Net investment income  | 0.30  | 0.61                   | 1.28         | 2.01          | 1.17          | 0.91          |
| Net realized and unrealized gain (loss)                        | (0.56)  | 0.25                   | (1.40)       | 0.04          | 2.01          | (0.09)        |
| Net increase (decrease) from investment operations             | (0.26)  | 0.86                   | (0.12)       | 2.05          | 3.18          | 0.82          |
| Dividends from net investment income                           | (0.45)  | (0.90)                 | (1.19)       | (0.77)        | (0.77)        | (0.82)        |
| Net asset value, end of period                                 | \$ 15.27  | \$ 15.98               | \$ 16.02     | \$ 17.33      | \$ 16.05      | \$ 13.64      |
| Market price, end of period                                    | \$ 16.00  | \$ 15.80               | \$ 15.85     | \$ 16.18      | \$ 14.39      | \$ 11.94      |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                     | <b>4.18%</b>  | <b>5.45%</b>           | <b>5.32%</b> | <b>18.34%</b> | <b>27.66%</b> | <b>12.11%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |   |                        |              |               |               |               |
| Total expenses   | 2.71% <sup>2</sup>                                      | 2.48%                  | 2.43%        | 2.50%         | 3.52%         | 4.36%         |
| Net expenses   | 2.71% <sup>2</sup>                                      | 2.48%                  | 2.43%        | 2.50%         | 3.52%         | 4.36%         |
| Net expenses excluding interest expense and excise tax         | 1.15% <sup>2</sup>                                      | 1.11%                  | 1.18%        | 1.16%         | 1.16%         | 1.31%         |
| Net investment income  | 3.96% <sup>2</sup>                                      | 3.83%                  | 7.54%        | 12.22%        | 7.93%         | 6.83%         |
| <b>SUPPLEMENTAL DATA:</b>                                      |   |                        |              |               |               |               |
| Average net assets (000)                                       | \$ 45,901   | \$ 47,191              | \$ 49,882    | \$ 48,731     | \$ 43,701     | \$ 39,425     |
| Portfolio turnover   | 168%  | 20%                    | 39%          | 35%           | 19%           | 36%           |
| Net assets, end of period (000)                                | \$ 45,145   | \$ 47,255              | \$ 47,381    | \$ 51,244     | \$ 47,466     | \$ 40,321     |
| Reverse repurchase agreements outstanding, end of period (000) | \$  | \$ 19,263              | \$ 19,953    | \$ 23,669     | \$ 13,373     | \$ 18,850     |
| Asset coverage, end of period <sup>3</sup>                     | \$  | \$ 3,453               | \$ 3,375     | \$ 3,165      | \$ 4,550      | \$ 3,139      |

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

<sup>2</sup> Annualized.

<sup>3</sup> Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Core Bond Trust (BHK)**

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

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

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



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

<sup>4</sup> Annualized.

<sup>5</sup> Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock High Yield Trust (BHY)**

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

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

<sup>2</sup> Annualized.

<sup>3</sup> Per \$1,000 of loan outstanding.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Income Opportunity Trust (BNA)**

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

- <sup>1</sup> Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Annualized.
- <sup>3</sup> Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

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

|  | Six Months<br>Ended<br>April 30,<br>2005<br>(unaudited) | Year Ended October 31, |               |               |               |               |
|--|---|------------------------|---------------|---------------|---------------|---------------|
|  |   | 2004                   | 2003          | 2002          | 2001          | 2000          |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |   |                        |               |               |               |               |
| Net asset value, beginning of period                           | \$ 6.95   | \$ 7.21                | \$ 8.13       | \$ 8.06       | \$ 7.23       | \$ 7.31       |
| Investment operations:   |   |                        |               |               |               |               |
| Net investment income  | 0.23  | 0.51                   | 0.61          | 0.99          | 0.56          | 0.50          |
| Net realized and unrealized gain (loss)                        | (0.11)  | (0.16)                 | (0.52)        | (0.35)        | 0.83          | (0.02)        |
| Net increase from investment operations                        | 0.12  | 0.35                   | 0.09          | 0.64          | 1.39          | 0.48          |
| Dividends from net investment income                           | (0.31)  | (0.61)                 | (1.01)        | (0.57)        | (0.56)        | (0.56)        |
| Net asset value, end of period                                 | \$ 6.76   | \$ 6.95                | \$ 7.21       | \$ 8.13       | \$ 8.06       | \$ 7.23       |
| Market price, end of period                                    | \$ 7.30   | \$ 7.50                | \$ 7.71       | \$ 8.07       | \$ 7.26       | \$ 6.38       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                     | <b>1.70%</b>  | <b>5.97%</b>           | <b>15.41%</b> | <b>15.35%</b> | <b>23.23%</b> | <b>14.01%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |   |                        |               |               |               |               |
| Total expense  | 2.05% <sup>2</sup>                                      | 1.37%                  | 1.36%         | 2.05%         | 2.54%         | 2.78%         |
| Net expenses   | 2.05% <sup>2</sup>                                      | 1.37%                  | 1.36%         | 2.05%         | 2.54%         | 2.78%         |
| Net expenses excluding interest expense                        | 0.99% <sup>2</sup>                                      | 0.97%                  | 1.02%         | 1.03%         | 1.03%         | 1.05%         |
| Net investment income  | 6.75% <sup>2</sup>                                      | 7.13%                  | 8.18%         | 12.28%        | 7.43%         | 7.11%         |
| <b>SUPPLEMENTAL DATA:</b>                                      |   |                        |               |               |               |               |
| Average net assets (000)                                       | \$ 435,290  | \$ 447,984             | \$ 472,676    | \$ 506,533    | \$ 470,185    | \$ 448,027    |
| Portfolio turnover   | 29%   | 120%                   | 64%           | 125%          | 32%           | 114%          |
| Net assets, end of period (000)                                | \$ 431,563  | \$ 442,635             | \$ 457,301    | \$ 511,385    | \$ 506,764    | \$ 454,510    |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 190,253  | \$ 223,736             | \$ 121,767    | \$ 205,792    | \$ 118,634    | \$ 64,460     |
| Asset coverage, end of period <sup>3</sup>                     | \$ 3,268  | \$ 2,978               | \$ 4,756      | \$ 3,485      | \$ 5,272      | \$ 8,095      |

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

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<sup>2</sup> Annualized.

<sup>3</sup> Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

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

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

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

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

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



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

<sup>4</sup> Annualized.

<sup>5</sup> Per \$1,000 of reverse repurchase agreements outstanding.

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

**FINANCIAL HIGHLIGHTS****BlackRock Strategic Bond Trust (BHD)**

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

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

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

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

<sup>4</sup> Annualized.

<sup>5</sup> Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS (unaudited)

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### Note 1. Organization & Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (i) market value of investment securities, other assets and liabilities at the London 4:00 PM rates of exchange.
- (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

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

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



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

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

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

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

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

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

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

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

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

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

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

### Note 2. Agreements

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

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

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

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

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

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| <u>Trust</u>           | <u>Amount</u> | <u>Trust</u>     | <u>Amount</u> |
|------------------------|---------------|------------------|---------------|
| Broad Investment Grade | \$ 1,810      | Income Trust     | \$ 15,416     |
| Core Bond              | 12,308        | Limited Duration | 12,308        |
| High Yield             | 1,240         | Strategic Bond   | 3,030         |
| Income Opportunity     | 12,271        |                  |               |

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

### Note 3. Portfolio Investments

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

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

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

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

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

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

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

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

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

| <u>Trust</u> | <u>Expires</u> | <u>Trust</u> | <u>Expires</u> |
|--------------|----------------|--------------|----------------|
|--------------|----------------|--------------|----------------|

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

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

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

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

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

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

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

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





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

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

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

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

|                    |       |                     |               |         |      |
|--------------------|-------|---------------------|---------------|---------|------|
| Income Opportunity | 3,000 | 8.80 <sup>(a)</sup> | 3-month LIBOR | 6/20/10 | \$ 3 |
|--------------------|-------|---------------------|---------------|---------|------|

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

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

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

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

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|                                       |           |              |
|---------------------------------------|-----------|--------------|
| Options outstanding at April 30, 2005 | \$ 72,600 | \$ 2,694,970 |
|---------------------------------------|-----------|--------------|

Income Opportunity

|   |            |              |
|---|------------|--------------|
| Options outstanding at October 31, 2004             | \$ 177,400 | \$ 2,557,620 |
| Options written                                     | 41,800     | 2,067,583    |
| Options expired                                     |            | (7,151)      |
| Options terminated in closing purchase transactions | (128,000)  | (1,431,672)  |
| Options outstanding at April 30, 2005               | \$ 91,200  | \$ 3,186,380 |

Income Trust

|   |            |              |
|---|------------|--------------|
| Options outstanding at October 31, 2004             | \$ 182,800 | \$ 2,915,666 |
| Options written                                     | 41,700     | 1,865,113    |
| Options expired                                     | (19,000)   | (163,600)    |
| Options terminated in closing purchase transactions | (92,300)   | (1,090,566)  |
| Options outstanding at April 30, 2005               | \$ 113,200 | \$ 3,526,613 |

**Note 4. Borrowings**

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

### Note 5. Commitments

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

### Note 6. Distributions to Shareholders

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

| Distributions Paid From: | Six months ended April 30, 2005 |                                  |                            |                        |
|--------------------------|---------------------------------|----------------------------------|----------------------------|------------------------|
|                          | Ordinary<br>Income              | Non-taxable<br>Return of Capital | Long-term<br>Capital Gains | Total<br>Distributions |
| Broad Investment Grade   | \$ 1,330,692                    | \$                               | \$                         | \$ 1,330,692           |
| Core Bond                | 14,184,857                      |                                  | 5,954,938                  | 20,139,795             |
| High Yield               | 2,265,952                       | 360,233                          |                            | 2,626,185              |
| Income Opportunity       | 15,151,265                      |                                  | 8,932,515                  | 24,083,780             |
| Income Trust             | 17,286,889                      | 2,246,409                        |                            | 19,533,298             |
| Limited Duration         | 26,950,563                      |                                  | 1,634,364                  | 28,584,927             |
| Strategic Bond           | 4,094,970                       | 1,193,237                        |                            | 5,288,207              |
|                          | Year ended October 31, 2004     |                                  |                            |                        |
| Distributions Paid From: | Ordinary<br>Income              | Non-taxable<br>Return of Capital | Long-term<br>Capital Gains | Total<br>Distributions |
| Broad Investment Grade   | \$ 2,661,384                    | \$                               | \$                         | \$ 2,661,384           |
| Core Bond                | 29,412,475                      |                                  | 556,750                    | 29,969,225             |
| High Yield               | 5,864,606                       | 187,188                          |                            | 6,051,794              |
| Income Opportunity       | 28,937,742                      |                                  |                            | 28,937,742             |
| Income Trust             | 38,921,208                      |                                  |                            | 38,921,208             |
| Limited Duration         | 55,077,640                      |                                  |                            | 55,077,640             |
| Strategic Bond           | 11,337,469                      |                                  |                            | 11,337,469             |

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

| Trust | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-term<br>Gains | Unrealized Net<br>Appreciation |
|-------|-------------------------------------|-------------------------------------|--------------------------------|
|       |                                     |                                     |                                |

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

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**Note 7. Capital**

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

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

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

**Note 8. Dividends**

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

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

## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

## ADDITIONAL INFORMATION

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

### Broad Investment Grade

Elected the Class II Trustees as follows:

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

Elected the Class I Trustee as follows:

| <u>Trustee</u>                | <u>Votes For</u> | <u>Votes Withheld</u> |
|-------------------------------|------------------|-----------------------|
| R. Glenn Hubbard <sup>1</sup> | 2,806,685        | 27,802                |

### Core Bond

Elected the Class I Trustees as follows:

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

Elected the Class II Trustee as follows:

| <u>Trustee</u>                     | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 23,620,007       | 427,371               |

### High Yield

Elected the Class III Trustees as follows:

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

### Income Opportunity

Elected the Class I Directors as follows:

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

Elected the Class II Director as follows:

| <u>Director</u>                    | <u>Votes For</u> | <u>Votes Withheld</u> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 30,240,041       | 1,249,267             |



**Income Trust**

Elected the Class I Directors as follows:

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

Elected the Class II Director as follows:

| <b>Director</b>                    | <b>Votes For</b> | <b>Votes Withheld</b> |
|------------------------------------|------------------|-----------------------|
| Kathleen F. Feldstein <sup>1</sup> | 57,366,673       | 931,033               |

**Limited Duration**

Elected the Class II Trustees as follows:

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

**Strategic Bond**

Elected the Class I Trustees as follows:

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

Elected the Class II Trustee as follows:

| Trustee                            | Votes For | Votes Withheld |
|------------------------------------|-----------|----------------|
| Kathleen F. Feldstein <sup>1</sup> | 5,905,293 | 68,539         |

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

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

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

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

|                   | Votes For | Votes Against | Votes Withheld |
|-------------------|-----------|---------------|----------------|
| <b>High Yield</b> | 6,027,273 | 64,513        | 44,528         |

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

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

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

## BlackRock Closed-End Funds

### Directors/Trustees

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

### Officers

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

### Investment Advisor

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

### Sub-Advisor<sup>3</sup>

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Accounting Agent and Custodian

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

### Transfer Agent

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

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

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

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

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

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

<sup>3</sup> For Core Bond, Limited Duration and Strategic Bond.

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

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

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

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

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CEF-SEMI-3

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

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

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

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

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

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

**Item 11. Controls and Procedures.**

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

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

**Item 12. Exhibits.**

(a) (1) Not applicable.

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

(a) (3) Not applicable.

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

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**SIGNATURES**

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

(Registrant) BlackRock Limited Duration Income Trust

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Treasurer

Date: July 1, 2005

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

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: July 1, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: July 1, 2005

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