BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC
Form N-CSRS
July 05, 2007
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: 811-07250

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE	19809
(Address of principal executive offices)	(Zip code)

Robert S. Kapito, President
BlackRock Broad Investment Grade 2009 Term Trust, Inc.
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, 2007

Date of reporting period: April 30, 2007

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:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE

BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | APRIL 30, 2007 (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 Preferred and Equity Advantage Trust (BTZ)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

April 30, 2007

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 Trusts investments in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels 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, 2007.

Trust	Yield[1]	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.94%	$ 15.15	$ 13.65
BlackRock Core Bond Trust (BHK)	6.21	12.95	13.84
BlackRock High Yield Trust (BHY)	7.36	8.32	8.28
BlackRock Income Opportunity Trust (BNA)	6.17	10.70	11.17
BlackRock Income Trust Inc. (BKT)	5.99	6.21	6.49
BlackRock Limited Duration Income Trust (BLW)	7.66	19.57	19.32
BlackRock Preferred and Equity Advantage Trust (BTZ)	8.00	23.43	23.79
BlackRock Strategic Bond Trust (BHD)	7.01	13.19	14.16

[1] Yield is based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share. Past performance does not guarantee future results.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2007, BlackRock managed $468 billion in fixed income securities, including 32 open-end and 90 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, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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

Trust Information

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Termination Date (on or about):	December 31, 2009
Closing Market Price as of 4/30/07:	$ 15.15
Net Asset Value as of 4/30/07:	$ 13.65
Yield on Closing Market Price as of 4/30/07 ($15.15):[1]	5.94%
Current Monthly Distribution per Share:[2]	$ 0.075
Current Annualized Distribution per Share:[2]	$ 0.900

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

2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 15.15	$ 15.08	0.46%	$ 15.65	$ 14.86
NAV	$ 13.65	$ 13.79	(1.02)%	$ 13.81	$ 13.63

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Agency Multiple Class Mortgage Pass-Through Securities	37%	28%
U.S. Government and Agency Securities	19	30
Taxable Municipal Bonds	16	11
Inverse Floating Rate Mortgage Securities	11	8

Corporate Bond	8	14
Interest Only Mortgage-Backed Securities	6	7
Mortgage Pass-Through Securities	3	2

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 12.95
Net Asset Value as of 4/30/07:	$ 13.84
Yield on Closing Market Price as of 4/30/07 ($12.95):[1]	6.21%
Current Monthly Distribution per Share:[2]	$ 0.067
Current Annualized Distribution per Share:[2]	$ 0.804
Leverage as of 4/30/07:[3]	9%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 12.95	$ 12.86	0.70%	$ 13.25	$ 12.58
NAV	$ 13.84	$ 13.82	0.14%	$ 14.01	$ 13.59

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, 2007	October 31, 2006
Corporate Bonds	55%	58%
Mortgage Pass-Through Securities	11	10
U.S. Government and Agency Securities	8	5

Agency Multiple Class Mortgage Pass-Through Securities	7	8
Asset-Backed Securities	7	8
Commercial Mortgage-Backed Securities	6	6
Non-Agency Multiple Class Mortgage Pass-Through Securities	3	2
Foreign Government Bonds	2	1
Interest Only Mortgage-Backed Securities	1	1
Interest Only Asset-Backed Securities		1

Corporate Credit Quality Allocations[4]

Credit Rating	**April 30, 2007**	**October 31, 2006**
AAA/Aaa	6%	7%
AA/Aa	27	26
A	11	10
BBB/Baa	20	17
BB/Ba	8	12
B	22	23
CCC/Caa	6	5

4 Using the highest of Standard & Poor s (S&P s), Moody s Investors Service (Moody s) or Fitch Rating (Fitch s) ratings. Corporate bonds represented approximately 58.2% and 58.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 8.32
Net Asset Value as of 4/30/07:	$ 8.28
Yield on Closing Market Price as of 4/30/07 ($8.32):[1]	7.36%
Current Monthly Distribution per Share:[2]	$ 0.051
Current Annualized Distribution per Share:[2]	$ 0.612
Leverage as of 4/30/07:[3]	28%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 8.32	$ 7.77	7.08%	$ 8.60	$ 7.66
NAV	$ 8.28	$ 7.85	5.48%	$ 8.28	$ 7.85

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

Corporate Portfolio Composition[4]

Composition	April 30, 2007	October 31, 2006
Energy	15%	16%
Telecommunications	13	13
Media	13	11

Basic Materials	12	11
Financial Institutions	8	14
Consumer Products	7	6
Technology	6	5
Automotive	4	3
Entertainment & Leisure	4	4
Industrials	4	3
Health Care	3	3
Aerospace & Defense	2	3
Transportation	2	2
Containers & Packaging	2	3
Real Estate	2	
Building & Development	2	3
Ecological Services & Equipment	1	

Corporate Credit Quality Allocations[5]

Credit Rating	**April 30, 2007**	**October 31, 2006**
BBB/Baa	4%	3%
BB/Ba	20	26
B	58	55
CCC/Caa	15	12
C		2
Not Rated	3	2

4 For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

5 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 123.2% and 128.9% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 10.70
Net Asset Value as of 4/30/07:	$ 11.17
Yield on Closing Market Price as of 4/30/07 ($10.70):[1]	6.17%
Current Monthly Distribution per Share:[2]	$ 0.055
Current Annualized Distribution per Share:[2]	$ 0.660
Leverage as of 4/30/07:[3]	14%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 10.70	$ 10.58	1.13%	$ 10.76	$ 10.27
NAV	$ 11.17	$ 11.17	%	$ 11.33	$ 10.95

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, 2007	October 31, 2006
Corporate Bonds	47%	48%
Mortgage Pass-Through Securities	12	12
Asset-Backed Securities	11	13

U.S. Government and Agency Securities	10	7
Agency Multiple Class Mortgage Pass-Through Securities	8	7
Commercial Mortgage-Backed Securities	4	4
Non-Agency Multiple Class Mortgage Pass-Through Securities	4	6
Foreign Government Bonds	1	
Federal Housing Administration Securities	1	1
Interest Only Mortgage-Backed Securities	1	1
Trust Preferred Stocks	1	
Inverse Floating Rate Mortgage Securities		1

Corporate Credit Quality Allocations[4]

Credit Rating	**April 30, 2007**	**October 31, 2006**
AAA/Aaa	8%	9%
AA/Aa	18	17
A	11	10
BBB/Baa	21	19
BB/Ba	11	13
B	25	25
CCC/Caa	6	6
Not Rated		1

4 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 54.2% and 52.1% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 6.21
Net Asset Value as of 4/30/07:	$ 6.49
Yield on Closing Market Price as of 4/30/07 ($6.21):[1]	5.99%
Current Monthly Distribution per Share:[2]	$ 0.031
Current Annualized Distribution per Share:[2]	$ 0.372
Leverage as of 4/30/07:[3]	8%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$6.21	$6.07	2.31%	$6.33	$6.03
NAV	$6.49	$6.48	0.15%	$6.52	$6.41

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

Portfolio Composition

Composition	April 30, 2007	October 31, 2006
Agency Multiple Class Mortgage Pass-Through Securities	27%	28%
Mortgage Pass-Through Securities	24	22
U.S. Government and Agency Securities	18	20

Interest Only Mortgage-Backed Securities	12	10
Non-Agency Multiple Class Mortgage Pass-Through Securities	8	9
Principal Only Mortgage-Backed Securities	5	5
Inverse Floating Rate Mortgage Securities	3	3
Federal Housing Administration Securities	2	2
Corporate Bonds	1	1

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 19.57
Net Asset Value as of 4/30/07:	$ 19.32
Yield on Closing Market Price as of 4/30/07 ($19.57):[1]	7.66%
Current Monthly Distribution per Share:[2]	$ 0.125
Current Annualized Distribution per Share:[2]	$ 1.500
Leverage as of 4/30/07:[3]	20%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$19.57	$18.85	3.82%	$19.89	$18.42
NAV	$19.32	$19.01	1.63%	$19.32	$18.93

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, 2007	October 31, 2006
Corporate Bonds	42%	43%
Bank Loans	39	36

Mortgage Pass-Through Securities	14	14
U.S. Government and Agency Securities	3	4
Foreign Government Bonds	2	2
Non-Agency Multiple Class Mortgage Pass-Through Securities		1

Corporate Credit Quality Allocations[4]

Credit Rating	**April 30, 2007**	**October 31, 2006**
AA/Aa	1%	2%
A	1	1
BBB/Baa	10	9
BB/Ba	24	24
B	49	51
CCC/Caa	13	11
Not Rated	2	2

4 Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 59.0% and 64.3% of net assets on April 30, 2007 and October 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Preferred and Equity Advantage Trust (BTZ)

Trust Information

Symbol on New York Stock Exchange:	BTZ
Initial Offering Date:	December 27, 2006
Closing Market Price as of 4/30/07:	$ 23.43
Net Asset Value as of 4/30/07:	$ 23.79
Yield on Closing Market Price as of 4/30/07 ($23.43):[1]	8.00%
Current Monthly Distribution per Share:[2]	$ 0.15625
Current Annualized Distribution per Share:[2]	$ 1.87500
Leverage as of 4/30/07:[3]	38%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/2007	High	Low
Market Price	$ 23.43	$ 25.25	$ 22.90
NAV	$ 23.79	$ 24.35	$ 23.44

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

Portfolio Composition[4]

Composition	April 30, 2007
Financial Institutions	64%
Energy	8
Consumer Products	4

Technology	4
Real Estate	4
Health Care	4
Telecommunications	3
Industrials	3
Media	2
Automotive	1
Basic Materials	1
Building & Development	1
Entertainment & Leisure	1

Credit Quality Allocations[5]

Credit Rating	**April 30, 2007**
AA/Aa	18%
A	27
BBB/Baa	31
BB/Ba	2
B	20
CCC/Caa	1
Not Rated	1

4 For Trust compliance purposes, the Trust s sector and industry classification refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

5 Using the higher of S&P, Moody s or Fitch ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

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 4/30/07:	$ 13.19
Net Asset Value as of 4/30/07:	$ 14.16
Yield on Closing Market Price as of 4/30/07 ($13.19):[1]	7.01%
Current Monthly Distribution per Share:[2]	$ 0.077
Current Annualized Distribution per Share:[2]	$ 0.924
Leverage as of 4/30/07:[3]	9%

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.
3 As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	4/30/07	10/31/06	Change	High	Low
Market Price	$ 13.19	$ 12.85	2.65%	$ 13.29	$ 12.66
NAV	$ 14.16	$ 13.83	2.39%	$ 14.17	$ 13.83

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

Corporate Portfolio Composition[4]

Composition	April 30, 2007	October 31, 2006
Financial Institutions	16%	18%
Media	16	14
Telecommunications	13	12

Energy	13	13
Basic Materials	7	6
Aerospace & Defense	7	6
Technology	6	5
Consumer Products	5	7
Automotive	4	2
Health Care	4	4
Ecological Services & Equipment	2	2
Industrials	2	3
Transportation	2	1
Entertainment & Leisure	1	3
Containers & Packaging	1	1
Building & Development	1	2
Real Estate		1

Corporate Credit Quality Allocations[5]

Credit Rating	**April 30, 2007**	**October 31, 2006**
AAA/Aaa	3%	3%
AA/Aa	5	6
A	13	12
BBB/Baa	14	13
BB/Ba	14	16
B	39	40
CCC/Caa	10	9
Not Rated	2	1

4 For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

[5] Using the highest of S&P s, Moody s or Fitch s rating. Corporate bonds represented approximately 97.7% and 107.6% of net assets on April 30, 2007 and October 31, 2006, respectively.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 32.5%	
	Mortgage Pass-Through Securities 0.9%	
	Federal National Mortgage Assoc.,	
$ 345	5.50%, 1/01/17-2/01/17	$ 346,937
15	6.50%, 7/01/29	15,174
	Total Mortgage Pass-Through Securities	362,111
	Agency Multiple Class Mortgage Pass-Through Securities 12.0%	
	Federal Home Loan Mortgage Corp.,	
1,945	Ser. 1510, Class G, 7.05%, 5/15/13	1,955,819
2,000	Ser. 1598, Class J, 6.50%, 10/15/08	1,994,320
81	Ser. 2564, Class NC, 5.00%, 2/15/33	77,065
792	Federal National Mortgage Assoc., Ser. 49, Class H, 7.00%, 4/25/13	812,832
26[1]	Government National Mortgage Assoc., REMIC Trust 2000, Ser. 16, Class FD, 5.97%, 12/16/27	25,698
	Total Agency Multiple Class Mortgage Pass-Through Securities	4,865,734
	Inverse Floating Rate Mortgage Securities 3.6%	
144[1]	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 4.19%, 11/25/23	143,754
	Federal Home Loan Mortgage Corp.,	
45[1]	Ser. 1425, Class SB, 8.155%, 12/15/07	44,518
11[1]	Ser. 1506, Class S, 9.727%, 5/15/08	11,209
59[1]	Ser. 1515, Class S, 8.776%, 5/15/08	59,324
44[1]	Ser. 1600, Class SC, 8.60%, 10/15/08	43,656
181[1]	Ser. 1618, Class SA, 8.25%, 11/15/08	183,323
14[1]	Ser. 1661, Class SB, 8.853%, 1/15/09	13,743
51[1]	Ser. 1688, Class S, 9.549%, 12/15/13	51,769
123[1]	Ser. 2412, Class SE, 5.016%, 2/15/09	121,941
310[1]	Ser. 2517, Class SE, 2.95%, 10/15/09	298,543
	Federal National Mortgage Assoc.,	
15[1]	Ser. 13, Class SJ, 8.75%, 2/25/09	15,486
102[1]	Ser. 179, Class SB, 7.437%, 10/25/07	102,314
21[1]	Ser. 187, Class SB, 11.814%, 10/25/07	21,322
183[1]	Ser. 192, Class SC, 6.844%, 10/25/08	183,906
61[1]	Ser. 214, Class SH, 4.359%, 12/25/08	60,707
84[1]	Ser. 214, Class SK, 10.00%, 12/25/08	85,909
	Total Inverse Floating Rate Mortgage Securities	1,441,424
	Interest Only Mortgage-Backed Securities 2.1%	
	Federal Home Loan Mortgage Corp.,	
1	Ser. 65, Class I, 918.03%, 8/15/20	1,199
	Ser. 141, Class H, 1,060.00%, 5/15/21	248
1,787	Ser. 2523, Class EH, 5.50%, 4/15/20	109,362
378	Ser. 2633, Class PI, 4.50%, 3/15/12	5,384
4,909	Ser. 2739, Class PI, 5.00%, 3/15/22	195,428
587	Ser. 2775, Class UB, 5.00%, 12/15/17	5,669
1,893	Ser. 2976, Class KI, 5.50%, 11/15/34	228,906

	Federal National Mortgage Assoc.,	
	Ser. 8, Class HA, 1,199.999%, 1/25/08	1,434
1,218	Ser. 13, Class IG, 5.00%, 10/25/22	47,200
66[1]	Ser. 20, Class SL, 10.143%, 9/25/08	3,732
3	Ser. 49, Class L, 444.917%, 4/25/13	21,828
7,391	Ser. 70, Class ID, 5.00%, 4/25/22	195,935
3[1]	Ser. 174, Class S, 97.356%, 9/25/22	11,019
	Ser. G-21, Class L, 949.50%, 7/25/21	8,549
13,546[1]	Vendee Mortgage Trust, Ser. 1, 0.043%, 10/15/31	30,160
	Total Interest Only Mortgage-Backed Securities	866,053

Principal Amount (000)	Description	Value
	Principal Only Mortgage-Backed Security 0.0%	
$ 17[2]	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17	$ 16,202
	Asset-Backed Securities 0.0%	
234[1,3,4,5]	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	23
568[1,3,5]	Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/07	57
	Total Asset-Backed Securities	80
	Corporate Bond 2.6%	
1,000	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,050,311
	U.S. Government and Agency Securities 6.1%	
	U.S. Treasury Notes,	
2,000	6.00%, 8/15/09	2,061,172
385	6.625%, 5/15/07	385,211
	Total U.S. Government and Agency Securities	2,446,383
	Taxable Municipal Bonds 5.2%	
500	Fresno California Pension Oblig., 7.80%, 6/01/14	547,130
500	Kern County California Pension Oblig., 6.98%, 8/15/09	521,830
500	Los Angeles County California Pension Oblig., Ser. D, 6.97%, 6/30/08	510,735
500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	505,430
	Total Taxable Municipal Bonds	2,085,125
	Total Long-Term Investments (cost $13,313,002)	13,133,423
	SHORT-TERM INVESTMENT 66.7%	
	U.S. Government and Agency Discount Notes 66.7%	
26,900[6]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $26,900,000)	26,900,000
	Total Investments 99.2% (cost $40,213,002[7])	$ 40,033,423
	Other assets in excess of liabilities 0.8%	316,243
	Net Assets 100%	$ 40,349,666

1 Variable rate security. Rate shown is interest rate as of April 30, 2007.
2 Rate shown is effective yield of the underlying collateral as of April 30, 2007.
3 Illiquid security. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $80, in these securities.
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $23, in securities restricted as to resale.
5 Security is fair valued.
6 Rate shown is the yield to maturity as of the date of purchase.
7 Cost for federal income tax purposes is $40,213,002. The net unrealized depreciation on a tax basis is $179,579, consisting of $2,365,325 gross unrealized appreciation and $2,544,904 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Core Bond Trust (BHK)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 106.3%	
	Mortgage Pass-Through Securities 11.2%	
	Federal Home Loan Mortgage Corp.,	
$ 79	5.00%, 8/01/33	$ 76,310
5,544	5.50%, 11/01/18-5/01/36	5,489,162
1,580[1]	5.50%, 11/01/18	1,585,578
2,757	6.00%, 2/01/13-12/01/18	2,807,575
25	7.00%, 9/01/31	25,998
69[2]	7.436%, 5/01/32	70,009
	Federal National Mortgage Assoc.,	
46	4.50%, 2/01/20	44,209
10,575	5.00%, 11/01/17-5/01/21	10,442,466
3,910	5.50%, 1/01/18-4/01/36	3,877,511
2,825	5.97%, 8/01/16	2,977,098
5,670[1]	6.00%, 2/01/36-11/01/36	5,715,486
4,786	6.00%, 8/01/29-10/01/36	4,823,571
329	7.00%, 1/01/31-7/01/32	344,660
1,200	Federal National Mortgage Assoc. TBA, 5.00%, 5/14/37	1,159,126
231	Government National Mortgage Assoc.,	
	5.50%, 8/15/33	230,117
	Small Business Administration,	
833	Ser. P10B, Class 1, 4.754%, 8/01/14	813,910
1,505	Ser. P10B, Class 1, 5.136%, 8/01/13	1,509,870
	Total Mortgage Pass-Through Securities	41,992,656
	Federal Housing Administration Security 0.3%	
1,040	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,082,458
	Agency Multiple Class Mortgage Pass-Through Securities 7.9%	
	Federal Home Loan Mortgage Corp.,	
2,258	Ser. 82, Class HJ, 5.50%, 9/25/32	2,267,746
1,200	Ser. 2562, Class PG, 5.00%, 1/15/18	1,185,404
2,170	Ser. 2775, Class OE, 4.50%, 4/15/19	2,064,232
3,041	Ser. 2806, Class VC, 6.00%, 12/15/19	3,125,052
1,374	Ser. 2825, Class VP, 5.50%, 6/15/15	1,388,885
1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,266,923
3,196	Ser. 2922, Class GA, 5.50%, 5/15/34	3,221,500
1,713	Ser. 2927, Class BA, 5.50%, 10/15/33	1,727,801
1,641	Ser. 2933, Class HD, 5.50%, 2/15/35	1,657,248
1,600	Ser. 2968, Class EG, 6.00%, 10/15/34	1,640,371
	Federal National Mortgage Assoc.,	
1,453	Ser. 3 Class AP, 5.50%, 2/25/35	1,465,862
2,962	Ser. 5, Class PK, 5.00%, 12/25/34	2,942,087
1,923	Ser. 27, Class PC, 5.50%, 5/25/34	1,934,803
1,883	Ser. 70, Class NA, 5.50%, 8/25/35	1,898,632
1,716[2]	Ser. 118, Class FD, 5.72%, 12/25/33	1,728,631

	Total Agency Multiple Class Mortgage Pass-Through Securities	29,515,177
	Asset-Backed Securities 6.9%	
2,800	Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12	2,791,693
2,825	Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11	2,816,390
	Countrywide Asset-Backed Certificates,	
181[2]	Ser. 15, Class 2AV1, 5.42%, 4/25/36	181,273
852[2]	Ser. 16, Class 4AV1, 5.42%, 1/25/35	852,368

Principal Amount (000)	Description	Value
	Asset-Backed Securities (cont d)	
$ 2,825	DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10	$ 2,819,264
2,850	Ford Credit Auto Owner Trust, Ser. A, Class A4, 5.08%, 12/15/10	2,850,324
2,300	Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12	2,268,627
2,495	Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65	2,473,645
2,825	MBNA Credit Card Master Note Trust, Ser. A1, Class A, 4.90%, 7/15/11	2,821,463
891[2,3]	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36	890,858
634[2]	New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36	633,687
867[2]	SLM Student Loan Trust, Ser. 5, Class A1, 5.355%, 1/25/18	867,287
932[2]	Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36	931,858
2,725	USAA Auto Owner Trust, Ser. 1 Class A4, 5.04%, 12/15/11	2,729,118
	Total Asset-Backed Securities	25,927,855
	Interest Only Asset-Backed Securities 0.2%	
	Sterling Coofs Trust,	
16,255	Ser. 1, 2.362%, 4/15/29	487,653
13,677	Ser. 2, 2.126%, 3/30/30	376,119
	Total Interest Only Asset-Backed Securities	863,772
	Interest Only Mortgage-Backed Securities 1.0%	
	Federal Home Loan Mortgage Corp.,	
2,358	Ser. 2579, Class HI, 5.00%, 8/15/17	289,344
6,219	Ser. 2611, Class QI, 5.50%, 9/15/32	1,090,195
	Federal National Mortgage Assoc.,	
26,413[2]	Ser. 90, Class JH, 1.38%, 11/25/34	1,295,928
4,240	Ser. 378, Class 5, 5.00%, 7/01/36	952,774
	Total Interest Only Mortgage-Backed Securities	3,628,241
	Commercial Mortgage-Backed Securities 6.8%	
2,180[2]	Banc of America Commerical Mortgage, Inc., Ser. 1, Class A4, 5.039%, 11/10/42	2,170,815
984	Commercial Mortgage Acceptance Corp., Ser. C2, Class A2, 6.03%, 9/15/30	985,698
2,720	Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35	2,676,114
2,170[2]	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49	2,190,598
1,551	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%, 8/15/36	1,602,182
2,116	Goldman Sachs Mortgage Securities Corp. II, Ser. C1, Class A3, 6.135%, 10/18/30	2,126,466
1,541	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,568,008

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Commercial Mortgage-Backed Securities (cont d)	
	JPMorgan Chase Commercial Mortgage Securities Corp.,	
$ 2,140	Ser. C1, Class A3, 5.857%, 10/12/35	$ 2,190,955
2,180	Ser. CBX, Class A4, 4.529%, 1/12/37	2,126,379
1,673	JPMorgan Commercial Mortgage Finance Corp., Ser. C10, Class A2, 7.371%, 8/15/32	1,750,259
2,216	Morgan Stanley Capital Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	2,232,582
3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	3,660,970
	Total Commercial Mortgage-Backed Securities	25,281,026
	Corporate Bonds 58.2%	
	Aerospace & Defense 1.1%	
150[4]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	157,687
1,305	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,402,875
	DRS Technologies, Inc.,	
70	6.875%, 11/01/13	70,700
80	7.625%, 2/01/18	83,800
960	Northrop Grumman Corp., 7.875%, 3/01/26	1,178,892
15	Sequa Corp., 9.00%, 8/01/09	15,863
120[4]	TransDigm, Inc., 7.75%, 7/15/14	124,500
1,125	United Technologies Corp., 4.875%, 5/01/15	1,093,454
	Total Aerospace & Defense	4,127,771
	Automotive 1.3%	
265	Accuride Corp., 8.50%, 2/01/15	273,612
	AutoNation, Inc.,	
150	7.00%, 4/15/14	150,750
150[2]	7.356%, 4/15/13	151,313
30[2,4]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	30,825
660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	756,624
600	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	603,000
485	Lear Corp., Ser. B, 8.75%, 12/01/16	472,269
250	Metaldyne Corp., 10.00%, 11/01/13	257,500
2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,189,250
	Total Automotive	4,885,143
	Basic Materials 4.6%	
625	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	540,625
995	AK Steel Corp., 7.75%, 6/15/12	1,027,337
250[4]	American Pacific Corp., 9.00%, 2/01/15	251,250
80[2]	Bowater, Inc., 8.355%, 3/15/10	80,400
30	Chemtura Corp., 6.875%, 6/01/16	29,550
200	CPG Intl. I, Inc., 10.50%, 7/01/13	210,000
60	Domtar, Inc., 7.125%, 8/15/15 (Canada)	61,125
150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	150,000
	Freeport-McMoRan Copper & Gold, Inc.,	
920	8.375%, 4/01/17	1,006,250
330[2]	8.564%, 4/01/15	347,738

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 66	Huntsman LLC, 12.00%, 7/15/12	$ 73,590
	Ineos Group Holdings Plc (United Kingdom)	
1,330[4]	8.50%, 2/15/16	1,286,775
285	(EUR), 7.875%, 2/07/16	367,534
885	Innophos, Inc., 8.875%, 8/15/14	927,037
130	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	144,774
515[4]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	520,150
	Lyondell Chemical Co.,	
240	8.00%, 9/15/14	251,400
385	8.25%, 9/15/16	411,950
1,705	NewPage Corp., 10.00%, 5/01/12	1,884,025
	Noranda, Inc. (Canada)	
825	6.00%, 10/15/15	853,678
1,250	6.20%, 6/15/35	1,257,539
610[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	620,675
545[4]	Pregis Corp., 12.375%, 10/15/13	599,500
1,430	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	1,394,416
430[4]	Terra Capital, Inc., 7.00%, 2/01/17	421,400
2,150	Vale Overseas Ltd., 6.875%, 11/21/36 (Cayman Islands)	2,273,625
30[4]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	32,100
	Total Basic Materials	17,024,443
	Building & Development 0.2%	
440	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	443,300
190	Nortek, Inc., 8.50%, 9/01/14	188,100
85	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	87,550
	Total Building & Development	718,950
	Commercial Services 0.1%	
100	FTI Consulting, Inc., 7.75%, 10/01/16	104,375
200[4]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	211,000
	Total Commercial Services	315,375
	Consumer Products 2.1%	
650[2]	Ames True Temper, Inc., 9.356%, 1/15/12	663,000
530	Federated Department Stores, Inc., 6.79%, 7/15/27	524,762
1,125	Federated Retail Holdings, Inc., 5.90%, 12/01/16	1,126,713
	General Nutrition Centers, Inc.,	
500[4]	9.796%, 3/15/14	489,375
400[4]	10.75%, 3/15/15	399,000
320	Lazy Days RV Center, Inc., 11.75%, 5/15/12	331,200
30	May Deptartment Stores Co., 6.65%, 7/15/24	29,784
	Michaels Stores, Inc.,	
470[4]	10.00%, 11/01/14	515,825
600[4]	11.375%, 11/01/16	661,500
50[2,4]	Nutro Products, Inc., 9.37%, 10/15/13	51,125
1,000	Pantry, Inc. (The), 7.75%, 2/15/14	1,007,500
200	Quiksilver, Inc., 6.875%, 4/15/15	195,000
250	Reynolds American, Inc., 7.625%, 6/01/16	273,523
710	Rite Aid Corp., 7.50%, 3/01/17	708,225
390[4]	Sally Holdings LLC, 10.50%, 11/15/16	405,600

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Consumer Products (cont d)	
$ 120	Spectrum Brands, Inc., 7.375%, 2/01/15	$ 95,100
555	United Rentals NA, Inc., 7.00%, 2/15/14	566,100
	Total Consumer Products	8,043,332
	Containers & Packaging 0.7%	
	Berry Plastics Holding Corp.,	
270	8.875%, 9/15/14	278,100
180[2]	9.23%, 9/15/14	184,050
150	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	158,625
75	Graham Packaging Co., Inc., 8.50%, 10/15/12	76,500
300[2,4]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	307,117
1,500	Owens Brockway, 8.25%, 5/15/13	1,582,500
	Total Containers & Packaging	2,586,892
	Ecological Services & Equipment 0.2%	
590	Waste Services, Inc., 9.50%, 4/15/14	622,450
	Energy 6.0%	
425	Amerada Hess Corp., 7.125%, 3/15/33	466,528
2,350	Anadarko Petroleum Corp., 6.45%, 9/15/36	2,355,936
140	Berry Petroleum Co., 8.25%, 11/01/16	140,525
320	Chaparral Energy, Inc., 8.50%, 12/01/15	324,800
	Chesapeake Energy Corp.,	
150	6.375%, 6/15/15	150,188
20	6.875%, 11/15/20	20,150
500	Cleveland Electric Illuminating Co., 5.95%, 12/15/36	482,185
	Compagnie Generale de Geophysique-Veritas (France)	
55	7.50%, 5/15/15	57,750
90	7.75%, 5/15/17	95,400
235	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	233,237
360	ConocoPhillips Funding Co., 5.95%, 10/15/36 (Canada)	367,624
725	DTE Energy Co., 6.35%, 6/01/16	757,474
115	Edison Mission Energy, 7.50%, 6/15/13	119,600
100	El Paso Corp., 7.80%, 8/01/31	111,500
	El Paso Natural Gas Co.,	
265	8.625%, 1/15/22	325,373
225	8.875%, 6/15/32	281,000
126	Elwood Energy LLC, 8.159%, 7/05/26	133,242
1,000	EnCana Corp., 6.50%, 8/15/34 (Canada)	1,048,070
	Encore Acquisition Co.,	
40	6.00%, 7/15/15	36,600
60	7.25%, 12/01/17	58,050
1,500	Energy East Corp., 6.75%, 7/15/36	1,596,973
130	Exco Resources, Inc., 7.25%, 1/15/11	130,325
950	Florida Power & Light Co., 4.95%, 6/01/35	845,414
80	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	79,400
175[4]	Halliburton Co., 7.60%, 8/15/96	202,018
210	KCS Energy, Inc., 7.125%, 4/01/12	207,900
700	Midamerican Energy Co., 5.80%, 10/15/36	693,727
75	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	82,833

	155	Mirant Americas Generation LLC, 8.30%, 5/01/11	163,913

Principal Amount (000)	Description	Value
	Energy (cont d)	
$ 590	Mission Energy Holdings Co., 13.50%, 7/15/08	$ 644,575
1,050[4]	Nakilat, Inc., 6.067%, 12/31/33 (Qatar)	1,034,878
	NRG Energy, Inc.,	
50	7.25%, 2/01/14	51,750
285	7.375%, 2/01/16	296,044
1,000	Ohio Edison Co., 6.875%, 7/15/36	1,095,628
425	ONEOK Partners LP, 6.65%, 10/01/36	442,201
450[4]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	475,875
130	Orion Power Holdings, Inc., 12.00%, 5/01/10	150,150
1,650	Pemex Project Funding Master Trust, 9.625%, 12/02/08	1,749,000
	Reliant Energy, Inc.,	
210	6.75%, 12/15/14	219,975
50	9.25%, 7/15/10	52,438
330[4]	Sabine Pass LNG LP, 7.50%, 11/30/16	339,075
700	Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom)	698,841
315[4]	SemGroup LP, 8.75%, 11/15/15	325,237
460[2,4]	Stone Energy Corp., 8.106%, 7/15/10	460,000
295	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	297,624
320[4]	Targa Resources, Inc., 8.50%, 11/01/13	329,600
1,050	Texaco Capital, Inc., 8.875%, 9/01/21	1,393,841
550	Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada)	539,883
375	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	367,600
	Total Energy	22,531,950
	Entertainment & Leisure 0.8%	
185	AMC Entertainment, Inc., 11.00%, 2/01/16	212,288
80	Cinemark, Inc., Zero Coupon, 3/15/14	73,600
1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,050,000
150	Gaylord Entertainment Co., 6.75%, 11/15/14	148,875
335[4]	Greektown Holdings LLC, 10.75%, 12/01/13	359,287
500	Harrah s Operating Co., Inc., 5.75%, 10/01/17	415,000
110	Poster Financial Group, Inc., 8.75%, 12/01/11	114,400
260	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	264,550
215[4]	TDS Investor, 9.875%, 9/01/14	230,050
40	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	40,100
	Total Entertainment & Leisure	2,908,150
	Financial Institutions 20.5%	
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
320	7.125%, 2/15/13	314,800
3,165	8.125%, 6/01/11	3,228,300
325	Bank One Corp., 3.70%, 1/15/08	321,553
1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,412,490
4,970[2]	Barclays Bank Plc NY, 5.35%, 3/13/09	4,973,534
350[4]	Belvoir Land LLC, Ser. A1, 5.27%, 12/15/47	326,182
	Berkshire Hathaway Finance Corp.,	
1,200	3.40%, 7/02/07	1,196,389
1,075	4.75%, 5/15/12	1,061,293
170[2,4]	BMS Holdings, Inc., 12.40%, 2/15/12	170,425
110	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	111,100

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 600	CitiFinancial, 6.25%, 1/01/08	$ 602,827
	Citigroup, Inc.,	
3,950[5]	3.625%, 2/09/09	3,857,977
5,470[5]	4.125%, 2/22/10	5,349,879
1,020	4.25%, 7/29/09	1,004,338
525	6.875%, 2/15/98	571,773
1,075[4]	Depfa ACS Bank, 5.125%, 3/16/37 (Ireland)	1,029,181
1,700	Eksportfinans A/S, 5.50%, 5/25/16 (Norway)	1,758,764
200[2]	Ford Motor Credit Co., 8.105%, 1/13/12	197,263
525[4]	Fort Irwin Land LLC, Ser. A-1, 5.03%, 12/15/25	495,316
1,415	Goldman Sachs Group, Inc. (The), 5.35%, 1/15/16	1,396,660
	HBOS Treasury Services Plc (United Kingdom)	
855[4]	3.60%, 8/15/07	851,217
825[4]	3.75%, 9/30/08	808,325
775	HSBC Bank NA, 5.875%, 11/01/34	772,377
	HSBC Finance Corp.,	
1,820	4.75%, 5/15/09	1,806,978
635	6.375%, 8/01/10	657,939
300	HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom)	321,408
751[4]	iPayment Investors LP, 11.625%, 7/15/14	780,980
240	iPayment, Inc., 9.75%, 5/15/14	249,900
1,500[4]	Irwin Land LLC, 5.40%, 12/15/47	1,414,425
255	K&F Acquisition, Inc., 7.75%, 11/15/14	272,850
1,525	MetLife, Inc., 5.70%, 6/15/35	1,478,166
1,150[4]	Metropolitan Global Funding I, 4.25%, 7/30/09	1,132,443
	Momentive Performance Materials, Inc.,	
40[4]	9.75%, 12/01/14	42,300
770[4]	10.125%, 12/01/14	816,200
355[4]	11.50%, 12/01/16	379,850
	Morgan Stanley,	
3,300[2]	5.60%, 1/09/12	3,299,822
1,900	6.25%, 8/09/26	1,964,383
2,125[4]	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,115,457
850[4]	New York Life Global Funding, 3.875%, 1/15/09	832,445
350	Ohana Military Communities LLC, Ser. 04I, 6.193%, 4/01/49	370,069
500	Prudential Financial, Inc., 5.90%, 3/17/36	499,270
1,000[4]	Prudential Funding LLC, 6.60%, 5/15/08	1,008,150
5,550[2,4]	Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands)	5,552,181
	Rainbow National Services LLC,	
200[4]	8.75%, 9/01/12	213,500
1,455[4]	10.375%, 9/01/14	1,638,694
485	Standard Aero Holdings, Inc., 8.25%, 9/01/14	525,012
2,533[6]	Structured Asset Receivable Trust, 5.114%, 1/21/10	2,530,944
	SunTrust Bank,	
1,635	3.625%, 10/15/07	1,621,752
995	4.00%, 10/15/08	977,398
1,265	4.415%, 6/15/09	1,250,824
235[4]	TIAA Global Markets, Inc., 3.875%, 1/22/08	232,177

Principal Amount (000)	Description	Value

		Financial Institutions (cont d)	
$	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	$ 373,341
	50[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	51,312
	2,790	US Bank NA, 6.50%, 2/01/08	2,804,536
	495[4]	USAA Capital Corp., 4.00%, 12/10/07	490,610
		Wells Fargo & Co.,	
	1,031	3.12%, 8/15/08	1,001,356
	355	4.20%, 1/15/10	348,340
	1,665	4.625%, 8/09/10	1,647,313
	435	4.875%, 1/12/11	432,985
	1,150	Wells Fargo Bank NA, 5.95%, 8/26/36	1,169,734
	630[4]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	639,450
	1,775[4]	Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)	1,797,220
		Total Financial Institutions	76,553,677
		Health Care 2.2%	
	1,030	Bristol-Myers Squibb Co., 5.875%, 11/15/36	1,019,442
	2,275	Eli Lilly & Co., 5.55%, 3/15/37	2,207,430
		HealthSouth Corp.,	
	120[4]	10.75%, 6/15/16	130,800
	260[2,4]	11.354%, 6/15/14	282,750
	52,000	Pfizer, Inc. (JPY), 0.80%, 3/18/08	434,907
	410	Tenet Healthcare Corp., 6.875%, 11/15/31	328,000
	995	Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	969,507
	870	UnitedHealth Group, Inc., 5.80%, 3/15/36	839,261
	410	Universal Hospital Services, Inc., 10.125%, 11/01/11	439,252
		WellPoint, Inc.,	
	955	5.85%, 1/15/36	922,736
	85	5.95%, 12/15/34	84,310
	675	Wyeth, 6.00%, 2/15/36	680,481
		Total Health Care	8,338,876
		Industrials 1.2%	
	1,575	3M Co., Ser. MTN, 5.70%, 3/15/37	1,570,462
	360[4]	AGY Holding Corp., 11.00%, 11/15/14	378,450
	140	Hexcel Corp., 6.75%, 2/01/15	140,350
	120	Park-Ohio Industries, Inc., 8.375%, 11/15/14	118,800
		RBS Global, Inc./Rexnord Corp.,	
	480	9.50%, 8/01/14	513,600
	505	11.75%, 8/01/16	560,550
	950[4]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,016,500
	200	Trimas Corp., 9.875%, 6/15/12	207,500
		Total Industrials	4,506,212
		Media 6.3%	
		Affinion Group, Inc.,	
	515	10.125%, 10/15/13	561,350
	180	11.50%, 10/15/15	198,000
	100	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	94,250
		AOL Time Warner, Inc.,	
	90	6.625%, 5/15/29	91,687
	3,040	7.57%, 2/01/24	3,387,071
	205[5]	7.625%, 4/15/31	231,879
	85	7.70%, 5/01/32	97,127

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 554	BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom)	$ 55,111
1802	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	190,800
110	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	114,125
200	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	212,500
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
1,210	10.25%, 9/15/10	1,288,650
130	Ser. B, 10.25%, 9/15/10	138,125
6454	CMP Susquehanna Corp., 9.875%, 5/15/14	657,900
	Comcast Corp.,	
790	6.45%, 3/15/37	798,955
2,375	6.50%, 1/15/17-11/15/35	2,494,489
75	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	81,656
125	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	131,875
	EchoStar DBS Corp.,	
175	5.75%, 10/01/08	175,219
290	7.00%, 10/01/13	301,237
75	7.125%, 2/01/16	78,094
6204	Idearc, Inc., 8.00%, 11/15/16	647,125
1004	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	105,750
450	LIN Television Corp., 6.50%, 5/15/13	443,250
180	MediaNews Group, Inc., 6.875%, 10/01/13	163,800
485	Network Communications, Inc., 10.75%, 12/01/13	497,125
	News America Holdings, Inc.,	
985	7.625%, 11/30/28	1,111,140
825	7.70%, 10/30/25	942,745
625	8.45%, 8/01/34	786,476
560	Nexstar Finance, Inc., 7.00%, 1/15/14	544,600
	Nielsen Finance LLC/Nielsen Finance Co.,	
3004	Zero Coupon, 8/01/16	216,750
9654	10.00%, 8/01/14	1,054,262
6002,4	Paxson Communications Corp., 8.606%, 1/15/12	612,000
400	Primedia, Inc., 8.00%, 5/15/13	416,000
865	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	938,525
70	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	70,000
	TCI Communications, Inc.,	
200	7.125%, 2/15/28	215,068
620	7.875%, 8/01/13-2/15/26	716,455
70	Time Warner Cos., Inc., 6.95%, 1/15/28	73,679
5004	Umbrella Acquisition, Inc., 9.75%, 3/15/15	503,750
	Vertis, Inc.,	
645	9.75%, 4/01/09	659,512
225	Ser. B, 10.875%, 6/15/09	223,031
1,230	Young Broadcasting, Inc., 10.00%, 3/01/11	1,251,525
	Total Media	23,572,668

Principal Amount (000)	Description	Value
	Real Estate 1.0%	
	AvalonBay Communities, Inc.,	

$	350	6.625%, 9/15/11	$ 369,570
	775	8.25%, 7/15/08	798,961
		Rouse Co.,	
	895	3.625%, 3/15/09	862,139
	1,650	5.375%, 11/26/13	1,555,368
		Total Real Estate	3,586,038
		Technology 1.6%	
		Amkor Technology, Inc.,	
	80	7.75%, 5/15/13	79,200
	145	9.25%, 6/01/16	153,700
	250	Celestica, Inc., 7.625%, 7/01/13 (Canada)	238,125
		Freescale Semiconductor, Inc.,	
	1,175[4]	9.125%, 12/15/14	1,169,125
	140[2,4]	9.23%, 12/15/14	140,000
	740[4]	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	777,000
		Sanmina-SCI Corp.,	
	65	6.75%, 3/01/13	61,750
	565	8.125%, 3/01/16	552,994
	450	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	451,125
		SunGard Data Systems, Inc.,	
	105	9.125%, 8/15/13	112,613
	610	10.25%, 8/15/15	671,000
	945	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	982,800
	189[4]	UGS Capital Corp. II, 10.38%, 6/01/11	194,754
	410	UGS Corp., 10.00%, 6/01/12	446,900
		Total Technology	6,031,086
		Telecommunications 7.9%	
	1,700	BellSouth Telecommunications, Zero Coupon, 12/15/95	896,113
	210	Cincinnati Bell, Inc., 7.25%, 7/15/13	218,400
	415[4]	Cricket Communications, Inc., 9.375%, 11/01/14	443,531
		Deutsche Telekom Intl. Finance BV (Netherlands)	
	3,000	5.75%, 3/23/16	3,012,213
	25	8.75%, 6/15/30	31,378
		Digicel Group Ltd. (Bermuda)	
	240[1,4]	8.875%, 1/15/15	235,500
	540[4]	9.125%, 1/15/15	523,800
	190[2]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	194,275
	475	Intelsat Corp., 9.00%, 6/15/16	520,719
		Intelsat Ltd. (Bermuda)	
	95[2]	8.872%, 1/15/15	97,193
	500	9.25%, 6/15/16	550,000
	200	11.25%, 6/15/16	228,250
	870[2]	11.354%, 6/15/13	930,900
	295	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	315,281
	770[4]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	827,750
		Nortel Networks Ltd. (Canada)	
	530[2,4]	9.606%, 7/15/11	567,100
	185[4]	10.125%, 7/15/13	203,963

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
$ 155	PanAmSat Corp., 9.00%, 8/15/14	$ 167,400
	Qwest Corp.,	
200	7.875%, 9/01/11	213,000
470[2]	8.605%, 6/15/13	514,063
780	SBC Communications, Inc., 6.45%, 6/15/34	809,145
1,715	Sprint Capital Corp., 6.875%, 11/15/28	1,701,815
675	Sprint Nextel Corp., 6.00%, 12/01/16	663,491
	Telecom Italia Capital S.A. (Luxembourg)	
1,075	4.95%, 9/30/14	1,024,276
1,550	6.00%, 9/30/34	1,444,958
1,975	Telefonica Emisones SAU, 7.045%, 6/20/36 (Spain)	2,119,033
725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	780,988
70	Verizon Global Funding Corp., 7.75%, 12/01/30	81,950
125	Verizon Maryland, Inc., 5.125%, 6/15/33	105,116
	Verizon New Jersey, Inc.,	
230	7.85%, 11/15/29	263,942
335	Ser. A, 5.875%, 1/17/12	341,977
3,150	Verizon Virginia, Inc., 4.625%, 3/15/13	2,999,531
	Vodafone Group Plc (United Kingdom)	
1,465[2]	5.44%, 12/28/07	1,465,674
2,504	7.75%, 2/15/10	2,668,923
1,100[4]	West Corp., 11.00%, 10/15/16	1,201,750
350[4]	Wind Acquisition Finance S.A.,	
	10.75%, 12/01/15 (Luxembourg)	404,250
	Windstream Corp.,	
500	8.125%, 8/01/13	542,500
280	8.625%, 8/01/16	307,300
	Total Telecommunications	29,617,448
	Transportation 0.4%	
115	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	116,725
350	Canadian National Railway Co., 6.25%, 8/01/34 (Canada)	363,841
405	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	395,888
47	Horizon Lines LLC, 9.00%, 11/01/12	49,468
500[4]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	526,250
	Total Transportation	1,452,172
	Total Corporate Bonds	217,422,633
	U.S. Government and Agency Securities 8.9%	
1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33	1,733,937
1,050[1]	Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18	603,037
1,655	Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36	1,813,270
9,285[1]	U.S. Treasury Bonds, 4.75%, 2/15/37	9,184,898
5,126[1]	U.S. Treasury Inflation Protected Bond, 2.00%, 1/15/26	4,866,805
	U.S. Treasury Notes,	
3,125[1]	4.50%, 3/31/12	3,122,438
11,965[1]	4.625%, 2/15/17	11,959,388
	Total U.S. Government and Agency Securities	33,283,773

Principal Amount (000)	Description	Value
	Foreign Government Bonds 1.9%	
$ 133,000	Kreditanstalt Fuer Wiederaufbau (JPY), 0.325%, 8/08/11	$ 1,112,854
110,900	Republic of Finland (JPY), 0.30%, 10/18/07	925,412
	United Mexican States,	
2,000	5.625%, 1/15/17	2,031,000
2,647	6.75%, 9/27/34	2,951,405
	Total Foreign Government Bonds	7,020,671
	Non-Agency Multiple Class Mortgage Pass-Through Securities 2.7%	
	First Union National Bank Commercial Mortgage,	
3,121	Ser. C3, Class A3, 6.423%, 8/15/33	3,239,991
2,265	Ser. C4, Class A2, 6.223%, 12/12/33	2,349,343
2,350	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39	2,315,684
2,440	Structured Asset Securities Corp., Ser. AL1, Class A2, 3.45%, 2/25/32	2,167,306
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	10,072,324
	Trust Preferred Stocks 0.3%	
545	BAC Capital Trust XI, 6.625%, 5/23/36	584,161
790	Peco Energy Capital Trust IV, 5.75%, 6/15/33	699,366
	Total Trust Preferred Stocks	1,283,527
Shares		
	Common Stocks 0.0%	
1,8957	Critical Care Systems Intl., Inc.	11,844
	Preferred Stock 0.0%	
45,000	Superior Essex Holding Corp., Ser. A, 9.50%,	45,000
	Total Long-Term Investments (cost $399,120,729)	397,430,957
Contracts/ Notional Amount (000)		
	OUTSTANDING OPTIONS PURCHASED 0.3%	
	Interest Rate Swaps,	
6,600	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	229,878
4,900	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	247,274
6,600	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	283,800
7,300	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	23,130
4,900	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	286,068
55	U.S. Treasury Notes Future, expiring 6/16/07	859
	Total Outstanding Options Purchased (cost $1,193,525)	1,071,009

Total investments before outstanding options written (cost $400,314,254[8])	398,501,966

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)
(Percentages shown are based on Net Assets)

Notional Amount (000)	Description	Value
	OUTSTANDING OPTIONS WRITTEN (0.4)%	
	Interest Rate Swaps,	
(5,300)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	$ (97,299)
(6,600)	Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08	(146,322)
(4,500)	Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19	(117,354)
(11,500)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(256,622)
(6,600)	Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08	(106,392)
(5,300)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(97,299)
(4,500)	Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19	(164,215)
(11,500)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(504,816)
	Total Outstanding Options Written (premium received $2,261,545)	(1,490,319)
	Total investments net of outstanding options written 106.2%	$ 397,011,647
	Liabilities in excess of other assets (6.2)%	(23,191,094)
	Net Assets 100%	$ 373,820,553

1 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
2 Variable rate security. Rate shown is interest rate as of April 30, 2007.
3 Represents an investment in an affiliate.
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 12.3% of its net assets, with a current market value of $45,863,398, in securities restricted as to resale.
5 Security, or a portion thereof, pledged as collateral with a value of $4,629,048 on 32 long FGBS Euro Shatz futures contracts expiring June 2007, 1,753 long U.S. Treasury Bond futures contracts expiring June 2007, 727 short Eurodollar futures contracts expiring June to December 2007 and 888 short U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $66,371,197, with an unrealized loss of $1,070,573.
6 Illiquid security. As of April 30, 2007, the Trust held 0.7% of its net assets, with a current market value of $2,530,944, in these securities.
7 Non-income producing security.
8 Cost for federal income tax purposes is $401,491,028. The net unrealized depreciation on a tax basis is $2,989,062, consisting of $5,355,739 gross unrealized appreciation and $8,344,801 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

EUR	Euro
JPY	Japanese Yen
LIBOR	London Interbank Offered Rate
TBA	To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock High Yield Trust (BHY)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 129.6%	
	Corporate Bonds 123.2%	
	Aerospace & Defense 3.0%	
	AAR Corp.,	
$ 330	6.875%, 12/15/07	$ 330,000
350	Ser. A2, 8.39%, 5/15/11	353,500
100[1]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	105,125
450	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	483,750
	DRS Technologies, Inc.,	
40	6.875%, 11/01/13	40,400
100	7.625%, 2/01/18	104,750
20	L-3 Communications Corp., 5.875%, 1/15/15	19,475
40	Sequa Corp., 9.00%, 8/01/09	42,300
100[1]	TransDigm, Inc., 7.75%, 7/15/14	103,750
	Total Aerospace & Defense	1,583,050
	Automotive 5.3%	
85	Accuride Corp., 8.50%, 2/01/15	87,762
60[1]	Asbury Automotive Group, Inc., 7.625%, 3/15/17	60,300
	AutoNation, Inc.,	
90	7.00%, 4/15/14	90,450
80[2]	7.356%, 4/15/13	80,700
20[1,2]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	20,550
520	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	522,600
	Ford Motor Co.,	
55	7.45%, 7/16/31	43,725
125	8.90%, 1/15/32	107,500
	Goodyear Tire & Rubber Co.,	
10	7.857%, 8/15/11	10,500
225[1]	8.625%, 12/01/11	243,000
150	Keystone Automotive Operations, Inc., 9.75%, 11/01/13	142,500
345	Lear Corp., Ser. B, 8.75%, 12/01/16	335,944
255	Metaldyne Corp., 10.00%, 11/01/13	262,650
250	Rent-A-Center, Inc., 7.50%, 5/01/10	252,500
350	Stanadyne Corp., 10.00%, 8/15/14	374,500
180[1]	United Auto Group, Inc., 7.75%, 12/15/16	182,700
	Total Automotive	2,817,881
	Basic Materials 15.2%	
	Abitibi-Consolidated, Inc. (Canada)	
215	6.00%, 6/20/13	185,975
35	8.85%, 8/01/30	30,975
185	AK Steel Corp., 7.75%, 6/15/12	191,013
205	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	221,400
140[1]	American Pacific Corp., 9.00%, 2/01/15	140,700
190	Bowater Finance Corp., 7.95%, 11/15/11 (Canada)	186,200
130[2]	Bowater, Inc., 8.355%, 3/15/10	130,650
175	Cascades, Inc., 7.25%, 2/15/13 (Canada)	177,625
170	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	161,925
50	Chemtura Corp., 6.875%, 6/01/16	49,250

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 150	CPG Intl. I, Inc., 10.50%, 7/01/13	$ 157,500
40	Domtar, Inc., 7.125%, 8/15/15 (Canada)	40,750
90	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	90,000
	Equistar Chemicals LP/Equistar Funding Corp.,	
50	8.75%, 2/15/09	52,188
115	10.125%, 9/01/08	121,325
100	10.625%, 5/01/11	105,500
	FMG Finance Ltd. (Australia)	
85[1]	10.00%, 9/01/13	93,075
120[1]	10.625%, 9/01/16	140,400
	Freeport-McMoRan Copper & Gold, Inc.,	
550	8.375%, 4/01/17	601,562
180[2]	8.564%, 4/01/15	189,675
50	Hercules, Inc., 6.60%, 8/01/27	50,000
	Hexion US Finance Corp./Hexion Nova Scotia Finance ULC,	
75[1]	9.75%, 11/15/14	81,000
100[1,2]	9.86%, 11/15/14	103,500
	Huntsman LLC,	
365	11.625%, 10/15/10	393,287
95	12.00%, 7/15/12	105,925
205[1]	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	198,338
100[1]	Innophos Holdings, Inc., 9.50%, 4/15/12	101,500
545	Innophos, Inc., 8.875%, 8/15/14	570,887
366	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	407,595
70[1]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	70,700
	Lyondell Chemical Co.,	
130	8.00%, 9/15/14	136,175
225	8.25%, 9/15/16	240,750
260	10.50%, 6/01/13	285,025
265[1]	MacDermid, Inc., 9.50%, 4/15/17	275,600
340	Nalco Co., 8.875%, 11/15/13	363,800
	NewPage Corp.,	
450	10.00%, 5/01/12	497,250
210	12.00%, 5/01/13	233,363
310[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	315,425
310[1]	Pregis Corp., 12.375%, 10/15/13	341,000
125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	120,000
85[1]	Terra Capital, Inc., 7.00%, 2/01/17	83,300
10[1]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	10,700
	Total Basic Materials	8,052,808
	Building & Development 1.9%	
40[2]	Ainsworth Lumber Co. Ltd., 9.10%, 10/01/10 (Canada)	30,850
	Goodman Global Holding Co., Inc.,	
160	7.875%, 12/15/12	161,200
32[2]	8.36%, 6/15/12	32,480
250	K Hovnanian Enterprises, Inc., 6.25%, 1/15/15	226,875

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Building & Development (cont d)	
$ 85[1]	Masonite Corp., 11.00%, 4/06/15	$ 78,200
135	Nortek, Inc., 8.50%, 9/01/14	133,650
335	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	345,050
	Total Building & Development	1,008,305
	Commercial Services 0.5%	
100	FTI Consulting, Inc., 7.75%, 10/01/16	104,375
145[1]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	152,975
	Total Commercial Services	257,350
	Consumer Products 9.0%	
265[2]	Ames True Temper, Inc., 9.356%, 1/15/12	270,300
50[1]	Beverages & More, Inc., 9.25%, 3/01/12	50,625
180	Buffets, Inc., 12.50%, 11/01/14	189,000
165	Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14	175,725
	General Nutrition Centers, Inc.,	
280[1]	9.797%, 3/15/14	274,050
250[1]	10.75%, 3/15/15	249,375
270	Jarden Corp., 7.50%, 5/01/17	276,412
485	Lazy Days RV Center, Inc., 11.75%, 5/15/12	501,975
	Michaels Stores, Inc.,	
260[1]	10.00%, 11/01/14	285,350
330[1]	11.375%, 11/01/16	363,825
70	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	77,175
60[1,2]	Nutro Products, Inc., 9.37%, 10/15/13	61,350
100[1,3]	OSI Restaurant Partners, Inc., 9.625%, 5/15/15	102,875
265	Pantry, Inc. (The), 7.75%, 2/15/14	266,987
100	Quiksilver, Inc., 6.875%, 4/15/15	97,500
500[1]	Rare Restaurant Group LLC, 9.25%, 5/15/14	50,000
120	Reynolds American, Inc., 7.625%, 6/01/16	131,291
390	Rite Aid Corp., 7.50%, 3/01/17	389,025
	Sally Holdings LLC,	
85[1]	9.25%, 11/15/14	88,400
270[1]	10.50%, 11/15/16	280,800
25	Spectrum Brands, Inc., 7.375%, 2/01/15	19,813
90	Swift & Co., 12.50%, 1/01/10	93,600
390	United Rentals NA, Inc., 7.00%, 2/15/14	397,800
	Yankee Acquisition Corp.,	
20[1]	8.50%, 2/15/15	20,500
85[1]	9.75%, 12/15/17	87,125
	Total Consumer Products	4,800,878
	Containers & Packaging 2.5%	
	Berry Plastics Holding Corp.,	
340	8.875%, 9/15/14	350,200
100[2]	9.23%, 9/15/14	102,250
85	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	89,888
110	Graham Packaging Co., Inc., 8.50%, 10/15/12	112,200
30	Graphic Packaging Intl. Corp., 9.50%, 8/15/13	32,100

	270[1,2]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	276,405

Principal Amount (000)		Description	Value
		Containers & Packaging (cont d)	
$	375[1]	Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17	$ 373,125
		Total Containers & Packaging	1,336,168
		Ecological Services & Equipment 0.9%	
	270[1]	Aleris Intl., Inc., 9.00%, 12/15/14	286,538
	185	Waste Services, Inc., 9.50%, 4/15/14	195,175
		Total Ecological Services & Equipment	481,713
		Energy 18.2%	
	132	AES Red Oak LLC, Ser. A, 8.54%, 11/30/19	143,331
	80	Berry Petroleum Co., 8.25%, 11/01/16	80,300
	100	Chaparral Energy, Inc., 8.50%, 12/01/15	101,500
		Chesapeake Energy Corp.,	
	90	6.375%, 6/15/15	90,113
	250	6.625%, 1/15/16	253,750
	20	6.875%, 11/15/20	20,150
	40	Colorado Interstate Gas Co., 6.80%, 11/15/15	42,661
		Compagnie Generale de Geophysique-Veritas (France)	
	50	7.50%, 5/15/15	52,500
	80	7.75%, 5/15/17	84,800
	115	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	114,138
	70	Copano Energy LLC, 8.125%, 3/01/16	72,975
	400[1,3]	Corral Finans AB, 6.855%, 4/15/10 (Sweden)	401,577
	30	Denbury Resources, Inc., 7.50%, 12/15/15	30,525
	260	East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)	249,600
	488	Elwood Energy LLC, 8.159%, 7/05/26	516,311
		Encore Acquisition Co.,	
	40	6.00%, 7/15/15	36,600
	30	7.25%, 12/01/17	29,025
	370	Exco Resources, Inc., 7.25%, 1/15/11	370,925
	65	Frontier Oil Corp., 6.625%, 10/01/11	65,163
	50	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	49,625
	195	Hanover Compressor Co., 8.625%, 12/15/10	203,287
	97	Homer City Funding LLC, 8.734%, 10/01/26	112,225
	5	Hornbeck Offshore Services, Inc., 6.125%, 12/01/14	4,813
	440	KCS Energy, Inc., 7.125%, 4/01/12	435,600
		Midwest Generation LLC,	
	95	8.75%, 5/01/34	104,975
	96	Ser. B, 8.56%, 1/02/16	105,843
	350	Mirant Americas Generation LLC, 8.30%, 5/01/11	370,125
	610	Mission Energy Holdings Co., 13.50%, 7/15/08	666,425
	30	Newfield Exploration Co., 6.625%, 9/01/14	30,150
		NRG Energy, Inc.,	
	130	7.25%, 2/01/14	134,550
	385	7.375%, 2/01/16	399,919
	440[1]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	465,300
	345	Orion Power Holdings, Inc., 12.00%, 5/01/10	398,475
	210	Pride Intl., Inc., 7.375%, 7/15/14	215,512
	185	Range Resources Corp., 7.375%, 7/15/13	191,012

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Energy (cont d)	
	Reliant Energy, Inc.,	
$ 390	6.75%, 12/15/14	$ 408,525
180	9.25%, 7/15/10	188,775
130[1]	Sabine Pass LNG LP, 7.50%, 11/30/16	133,575
210[1]	SemGroup LP, 8.75%, 11/15/15	216,825
40	Sithe Independence Funding, Ser. A, 9.00%, 12/30/13	43,937
315[1,2]	Stone Energy Corp., 8.106%, 7/15/10	315,000
200[1]	Targa Resources, Inc., 8.50%, 11/01/13	206,000
160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	199,822
400	Transcontinental Gas Pipe Line Corp., Ser. B, 8.875%, 7/15/12	454,000
495	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	485,413
355	Williams Cos., Inc., 7.625%, 7/15/19	386,950
	Total Energy	9,682,602
	Entertainment & Leisure 5.0%	
150	AMC Entertainment, Inc., 11.00%, 2/01/16	172,125
40	Cinemark, Inc., Zero Coupon, 3/15/14	36,800
125[1]	French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp., 10.75%, 4/15/14	108,750
	Gaylord Entertainment Co.,	
280	6.75%, 11/15/14	277,900
40	8.00%, 11/15/13	41,600
320[1]	Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada)	324,800
185[1]	Greektown Holdings LLC, 10.75%, 12/01/13	198,412
100	Harrah s Operating Co., Inc., 5.75%, 10/01/17	83,000
60	MGM Mirage, 6.75%, 9/01/12	60,075
305	Poster Financial Group, Inc., 8.75%, 12/01/11	317,200
185	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	184,075
140	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	142,450
50	Station Casinos, Inc., 6.625%, 3/15/18	45,750
75[1]	TDS Investor, 9.875%, 9/01/14	80,250
60[1,2]	Travelport Ltd., 9.985%, 9/01/14	61,950
435	Virgin River Casino, 9.00%, 1/15/12	454,575
70	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	70,175
	Total Entertainment & Leisure	2,659,887
	Financial Institutions 10.4%	
500	AES Red Oak LLC, Ser. B, 9.20%, 11/30/29	570,000
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
185	7.125%, 2/15/13	181,994
300	8.125%, 6/01/11	306,000
105[1,2]	BMS Holdings, Inc., 12.40%, 2/15/12	105,263
60	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	60,600
500[1]	Dow Jones CDX HY, Ser. 6-T1, 8.625%, 6/29/11	527,800
110[2]	Ford Motor Credit Co., 8.105%, 1/13/12	108,494
415[1]	iPayment Investors LP, 11.625%, 7/15/14	432,032
120	iPayment, Inc., 9.75%, 5/15/14	124,950

	Description	Value

Principal Amount (000)			
		Financial Institutions (cont d)	
$	200	K&F Acquisition, Inc., 7.75%, 11/15/14	$ 214,000
		Momentive Performance Materials, Inc.,	
	175[1]	9.75%, 12/01/14	185,062
	380[1]	10.125%, 12/01/14	402,800
	160[1]	11.50%, 12/01/16	171,200
	70[1]	NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25	73,675
	220[1,2]	PNA Intermediate Holding Corp., 12.36%, 2/15/13	226,600
		Rainbow National Services LLC,	
	310[1]	8.75%, 9/01/12	330,925
	490[1]	10.375%, 9/01/14	551,862
	415	Standard Aero Holdings, Inc., 8.25%, 9/01/14	449,237
	30[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	30,788
	100[1,2]	USI Holdings Corp., 9.23%, 11/15/14	101,000
	350[1]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	355,250
		Total Financial Institutions	5,509,532
		Health Care 3.0%	
	50	Accellent, Inc., 10.50%, 12/01/13	51,375
	180[1,2]	Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada)	184,725
	100[1]	Cooper Cos., Inc., 7.875%, 2/15/15	102,000
		HealthSouth Corp.,	
	50[1]	10.75%, 6/15/16	54,500
	120[1,2]	11.354%, 6/15/14	130,500
	135	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	142,594
	150[1]	PTS Acquisition Corp., 9.50%, 4/15/15	150,188
		Tenet Healthcare Corp.,	
	85	6.875%, 11/15/31	68,000
	50	9.875%, 7/01/14	51,125
	230[1]	United Surgical Partners Intl., Inc., 8.875%, 5/01/17	236,612
	405	Universal Hospital Services, Inc., 10.125%, 11/01/11	433,895
		Total Health Care	1,605,514
		Industrials 4.2%	
	200[1]	AGY Holding Corp., 11.00%, 11/15/14	210,250
		Clarke American Corp.,	
	60[1]	9.50%, 5/15/15	60,600
	50[1,2]	10.105%, 5/15/15	50,000
	195	Concentra Operating Corp., 9.125%, 6/01/12	208,163
	80	Hexcel Corp., 6.75%, 2/01/15	80,200
	85	Park-Ohio Industries, Inc., 8.375%, 11/15/14	84,150
		RBS Global, Inc./Rexnord Corp.,	
	85	8.875%, 9/01/16	88,400
	340	9.50%, 8/01/14	363,800
	280	11.75%, 8/01/16	310,800
	510[1]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	545,700
	55	Terex Corp., 7.375%, 1/15/14	57,475
	190	Trimas Corp., 9.875%, 6/15/12	197,125
		Total Industrials	2,256,663

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media 15.4%	
	Affinion Group, Inc.,	
$ 215	10.125%, 10/15/13	$ 234,350
160	11.50%, 10/15/15	176,000
35	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	32,988
175[2]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	185,500
60	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	62,250
60	CBD Media Holdings LLC/CBD Holdings Finance, Inc., 9.25%, 7/15/12	63,000
240	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	254,675
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
765	10.25%, 9/15/10	814,725
75	Ser. B, 10.25%, 9/15/10	79,688
290[1]	CMP Susquehanna Corp., 9.875%, 5/15/14	295,800
45	CSC Holdings, Inc., Ser. B, 7.625%, 4/01/11	46,406
50	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	54,438
125	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	131,875
	EchoStar DBS Corp.,	
200	7.00%, 10/01/13	207,750
260	7.125%, 2/01/16	270,725
320[1]	Idearc, Inc., 8.00%, 11/15/16	334,000
75[1]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	79,313
325	LIN Television Corp., 6.50%, 5/15/13	320,125
165	MediaNews Group, Inc., 6.875%, 10/01/13	150,150
290	Network Communications, Inc., 10.75%, 12/01/13	297,250
325	Nexstar Finance, Inc., 7.00%, 1/15/14	316,062
	Nielsen Finance LLC/Nielsen Finance Co.,	
170[1]	Zero Coupon, 8/01/16	122,825
445[1]	10.00%, 8/01/14	486,162
125[1,2]	Paxson Communications Corp., 8.606%, 1/15/12	127,500
605	Primedia, Inc., 8.00%, 5/15/13	629,200
1,035	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	1,122,975
230[1]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	231,725
	Vertis, Inc.,	
280	9.75%, 4/01/09	286,300
145	Ser. B, 10.875%, 6/15/09	143,731
595	Young Broadcasting, Inc., 10.00%, 3/01/11	605,412
	Total Media	8,162,900
	Real Estate 2.2%	
	Realogy Corp.,	
240[1]	10.50%, 4/15/14	240,600
380[1]	11.00%, 4/15/14	378,100
540[1]	12.375%, 4/15/15	540,000
	Total Real Estate	1,158,700

Principal Amount (000)	Description	Value

		Technology 7.7%		
		Amkor Technology, Inc.,		
$	40	7.75%, 5/15/13	$	39,600
	235	9.25%, 6/01/16		249,100
	60[1]	Belden CDT, Inc., 7.00%, 3/15/17		61,350
	350	Celestica, Inc., 7.625%, 7/01/13 (Canada)		333,375
	180[1]	Coleman Cable, Inc., 9.875%, 10/01/12		187,650
		Freescale Semiconductor, Inc.,		
	815[1]	9.125%, 12/15/14		810,925
	80[1,2]	9.23%, 12/15/14		80,000
	60[1]	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)		66,900
		NXP BV/NXP Funding LLC,		
	50[1,2]	8.106%, 10/15/13		51,625
	480[1]	9.50%, 10/15/15		504,000
		Sanmina-SCI Corp.,		
	10	6.75%, 3/01/13		9,500
	180	8.125%, 3/01/16		176,175
	175	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)		175,437
		SunGard Data Systems, Inc.,		
	85	9.125%, 8/15/13		91,163
	465	10.25%, 8/15/15		511,500
	305	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12		317,200
	105[1]	UGS Capital Corp. II, 10.348%, 6/01/11		108,197
	305	UGS Corp., 10.00%, 6/01/12		332,450
		Total Technology		4,106,147
		Telecommunications 16.2%		
	2,000[4]	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)		170,000
		Centennial Communications Corp.,		
	455	8.125%, 2/01/14		471,494
	220[2]	11.099%, 1/01/13		232,100
	405	Cincinnati Bell, Inc., 7.25%, 7/15/13		421,200
	215[1]	Cricket Communications, Inc., 9.375%, 11/01/14		229,781
		Digicel Group Ltd. (Bermuda)		
	130[1]	8.875%, 1/15/15		127,563
	380[1]	9.125%, 1/15/15		368,600
	260	Dobson Cellular Systems, Inc., 8.375%, 11/01/11		277,225
	100[2]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13		102,250
	320	Intelsat Corp., 9.00%, 6/15/16		350,800
	40	Intelsat Intermediate Holding Co. Ltd., 9.25%, 2/01/15 (Bermuda)		33,600
		Intelsat Ltd. (Bermuda)		
	60	6.50%, 11/01/13		51,600
	295[2]	8.872%, 1/15/15		301,810
	150	9.25%, 6/15/16		165,000
	70	11.25%, 6/15/16		79,888
	320[2]	11.354%, 6/15/13		342,400
	245	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)		261,844
	90[1,2]	iPCS, Inc., 7.48%, 5/01/13		90,450
	380[1]	MetroPCS Wireless, Inc., 9.25%, 11/01/14		405,650

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
$ 445[1]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	$ 478,375
	Nortel Networks Ltd. (Canada)	
245[1,2]	9.606%, 7/15/11	262,150
95[1]	10.125%, 7/15/13	104,738
	PanAmSat Corp.,	
210	6.875%, 1/15/28	197,662
270	9.00%, 8/15/14	291,600
387[1,2]	ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)	414,387
	Qwest Corp.,	
600	7.875%, 9/01/11	639,000
230[2]	8.605%, 6/15/13	251,562
125	9.125%, 3/15/12	138,125
475[1]	West Corp., 11.00%, 10/15/16	518,937
375[1]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	433,125
	Windstream Corp.,	
200	8.125%, 8/01/13	217,000
145	8.625%, 8/01/16	159,137
	Total Telecommunications	8,589,053
	Transportation 2.6%	
95	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	96,425
170	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	166,175
430	Horizon Lines LLC, 9.00%, 11/01/12	452,575
320[1]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	336,800
350	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	357,000
	Total Transportation	1,408,975
	Total Corporate Bonds	65,478,126
	Bank Loans 3.0%	
325	Affinion Group, Inc., LIBOR, 3/01/12	320,667
90	Riverdeep Interactive Learning, Inc., LIBOR + 6.20%, 12/21/07	89,775
250	Rotech Healthcare, LIBOR+6.00%, 9/26/11	250,000
	Spectrum Brands	
81	Loan B, LIBOR + 4.00%, 4/15/13	82,153
14	Loan B2, LIBOR + 4.00%, 4/15/13	14,535
4	Loan C, LIBOR + 4.00%, 4/15/13	4,061
600	Travelport LLC, LIBOR + 7.00%, 3/22/12	584,250
250	Verso Paper Finance Holdings LLC, LIBOR + 6.25%, 2/01/13	250,937
	Total Bank Loans	1,596,378
	Asset-Backed Security 2.6%	
2,000[1,3]	Zais Investment Grade Ltd., Class C, 9.95%, 9/23/14 (Cayman Islands)	1,400,760

Shares	Description	Value

	Common Stocks 0.7%		
4,737[5]	Critical Care Systems Intl., Inc.	$	29,606
14,991[5]	Mattress Discounters Corp.		
68,358[5]	Neon Communications Group, Inc.		334,954
	Total Common Stocks		364,560
	Preferred Stock 0.1%		
40,000	Superior Essex Holding Corp., Ser. A, 9.50%,		40,000

Units (000)		
	Warrants 0.0%	
1[1,5,6]	Mattress Discounters Corp., expires 7/15/07, strike price $0.01, 4.85 shares for 1 warrant	
54[5,6]	Neon Communications, Inc., expires 12/02/12	1
1[1,5,6]	PF. Net Communications, Inc., expires 5/15/10, strike price $0.01, 36.87243 shares for 1 warrant	
	Total Warrants	1
	Total Long-Term Investments (cost $69,712,156)	68,879,825

Principal Amount (000)		
	SHORT-TERM INVESTMENT 6.8%	
	U.S. Government and Agency Discount Notes 6.8%	
$ 3,600[7]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $3,600,000)	3,600,000

	Total Investments 136.4% (cost $73,312,156[8])	$	72,479,825
	Liabilities in excess of other assets (36.4)%		(19,347,956)
	Net Assets 100%	$	53,131,869

1 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, 2007, the Trust held 43.3% of its net assets, with a current market value of $23,015,727, in securities restricted as to resale.

2 Variable rate security. Rate shown is interest rate as of April 30, 2007.

3 Security is fair valued.

4 Issuer is in default and/or bankruptcy.

5 Non-income producing security.

6 Illiquid security. As of April 30, 2007, the Trust held less than 0.1% of its net assets, with a current market value of $1, in these securities.

7 Rate shown is the yield to maturity as of the date of purchase.

8 Cost for federal income tax purposes is $73,341,879. The net unrealized depreciation on a tax basis is $862,054, consisting of $2,635,826 gross unrealized appreciation and $3,497,880 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

LIBOR	London Interbank Offered Rate

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Income Opportunity Trust (BNA)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 116.5%	
	Mortgage Pass-Through Securities 14.2%	
	Federal Home Loan Mortgage Corp.,	
$ 1,058[1]	4.368%, 1/01/35	$ 1,072,560
1,456[1]	5.067%, 1/01/35	1,439,434
	Federal National Mortgage Assoc.,	
8,241	5.50%, 12/01/13-1/01/33	8,203,553
22,657[2,3]	5.50%, 7/01/16-6/01/36	22,593,758
7,635[3]	5.50%, 12/01/32-1/01/33	7,570,133
3,125	5.97%, 8/01/16	3,293,250
797	6.00%, 3/01/16-7/01/17	812,724
971[2]	6.00%, 1/01/37	978,824
126	7.00%, 2/01/24-8/01/36	130,304
300	TBA, 5.50%, 5/14/37	296,625
8,000	TBA, 6.00%, 5/14/37	8,060,000
101	Government National Mortgage Assoc., 8.00%, 4/15/24-11/15/25	107,875
	Total Mortgage Pass-Through Securities	54,559,040
	Federal Housing Administration Securities 1.0%	
	General Motors Acceptance Corp. Projects,	
195	Ser. 37, 7.43%, 5/01/22	197,333
78	Ser. 44, 7.43%, 8/01/22	79,407
	Merrill Projects,	
149[4]	Ser. 29, 7.43%, 10/01/20	151,214
50[4]	Ser. 42, 7.43%, 9/01/22	50,965
1,754	Reilly Project, Ser. B-11, 7.40%, 4/01/21	1,773,209
1,753	Westmore Project, 7.25%, 4/01/21	1,763,938
	Total Federal Housing Administration Securities	4,016,066
	Agency Multiple Class Mortgage Pass-Through Securities 9.7%	
	Federal Home Loan Mortgage Corp.,	
3,159	Ser. 82, Class HJ, 5.50%, 9/25/32	3,173,152
1	Ser. 192, Class U, 1009.033%, 2/15/22	4
	Ser. 1057, Class J, 1008.001%, 3/15/21	802
3,243	Ser. 2806, Class VC, 6.00%, 12/15/19	3,332,787
6,000	Ser. 2874, Class BC, 5.00%, 10/15/19	5,859,356
1,390	Ser. 2883, Class DR, 5.00%, 11/15/19	1,354,633
3,364	Ser. 2922, Class GA, 5.50%, 5/15/34	3,391,053
1,845	Ser. 2927, Class BA, 5.50%, 10/15/33	1,860,708
1,793	Ser. 2933, Class HD, 5.50%, 2/15/35	1,810,225
1,725	Ser. 2968, Class EG, 6.00%, 10/15/34	1,768,525
7,005	Ser. 3174, Class PZ, 5.00%, 1/15/36	6,295,678
	Federal National Mortgage Assoc.,	
3,146	Ser. 5, Class PK, 5.00%, 12/25/34	3,124,072
2,051	Ser. 27, Class PC, 5.50%, 5/25/34	2,062,653
1,613[1]	Ser. 118, Class FD, 5.72%, 12/25/33	1,624,317
1,603	Government National Mortgage Assoc., Ser. 65, Class VA, 6.00%, 6/20/15	1,637,929
	Total Agency Multiple Class Mortgage Pass-Through Securities	37,295,894

	Non-Agency Multiple Class Mortgage Pass-Through Securities 4.8%	
2,443	Donaldson, Lufkin & Jenrette Commercial Mortgage Corp., Class A 1B, 7.18%, 11/10/33	2,569,052

Principal Amount (000)	Description	Value
	Non-Agency Multiple Class Mortgage Pass-Through Securities (cont d)	
$ 2,630	First Union-Lehman Brothers-Bank of America, Ser. C2, Class D, 6.778%, 11/18/35	$ 2,815,942
2,310	GE Capital Commercial Mortgage Corp., Ser. 1A, Class A3, 6.269%, 12/10/35	2,409,277
2,580	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C4, Class A2, 4.93%, 7/10/39	2,542,325
7,536	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	8,126,867
3[1,5]	Summit Mortgage Trust, Ser. 1, Class B1, 6.596%, 12/28/12	3,173
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	18,466,636
	Inverse Floating Rate Mortgage Securities 0.5%	
500[1]	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	520,558
	Federal National Mortgage Assoc.,	
1	Ser. 7, Class S, 541.833%, 3/25/21	3,201
1	Ser. 17, Class S, 531.967%, 6/25/21	4,793
1,238[1]	Ser. 23, Class PS, 9.36%, 4/25/23	1,290,634
1	Ser. 46, Class S, 1295.281%, 5/25/21	3,722
1	Ser. 49, Class S, 479.05%, 12/25/21	1,693
62[1]	Ser. 87, Class S, 12.522%, 8/25/21	74,591
	Total Inverse Floating Rate Mortgage Securities	1,899,192
	Asset-Backed Securities 12.6%	
1,658[1]	Ameriquest Mortgage Securities, Inc., Ser. R11, Class A1, 5.622%, 11/25/34	1,660,826
3,025	Capital Auto Receivables Asset Trust, Ser. 1, Class A3, 5.03%, 10/15/09	3,017,702
2,650[1]	Chase Issuance Trust, Ser. A3, 5.31%, 7/15/11	2,649,465
3,100	Chase Manhattan Auto Owner Trust, Ser. B, Class A4, 4.88%, 6/15/12	3,090,803
3,125	Citibank Credit Card Issuance Trust, Ser. A2, Class A2, 4.85%, 2/10/11	3,115,476
	Countrywide Asset-Backed Certificates,	
199[1]	Ser. 15, Class 2AV1, 5.42%, 4/25/36	198,612
932[1]	Ser. 16, Class 4AV1, 5.42%, 1/25/35	932,505
3,150	DaimlerChrysler Auto Trust, Ser. A, Class A3, 5.00%, 5/08/10	3,143,604
2,575[1]	Discover Card Master Trust I, Ser. 1, Class A, 5.33%, 9/16/10	2,575,493
3,400	Ford Credit Auto Owner Trust, Ser. A, Class A3, 5.07%, 11/15/09	3,393,211
2,550	Harley-Davidson Motorcycle Trust, Ser. 2, Class A2, 4.07%, 2/15/12	2,515,217
2,483	Maryland Trust, Ser. 1, Class A, 5.55%, 12/10/65	2,461,757
	MBNA Credit Card Master Note Trust,	
3,075	Ser. A1, Class A, 4.90%, 7/15/11	3,071,150
4,050[1]	Ser. A4, 5.31%, 9/15/11	4,049,212

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Asset-Backed Securities (cont d)	
$ 974[1]	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36	$ 974,614
	Morgan Stanley ABS Capital I,	
2,202[1]	Ser. HE5, Class A2A, 5.39%, 8/25/36	2,201,853
1,796[1]	Ser. NC4, Class A2A, 5.35%, 6/25/36	1,795,621
695[1]	New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36	695,011
1,029[1]	Structured Asset Investment Loan Trust, Ser. 1, Class A1, 5.40%, 1/25/36	1,029,095
3,075	USAA Auto Owner Trust, Ser. 1, Class A3, 5.01%, 9/15/10	3,069,540
2,925	Wachovia Auto Owner Trust, Ser. A, Class A4, 5.38%, 3/20/13	2,953,588
	Total Asset-Backed Securities	48,594,355
	Interest Only Asset-Backed Securities 0.2%	
169[1,5]	Morgan Stanley Capital Trust I, Ser. HF1, Class X, 1.915%, 6/15/17	377
	Sterling Coofs Trust,	
16,255	Ser. 1, 2.362%, 4/15/29	487,653
14,846	Ser. 2, 2.126%, 3/30/30	408,278
	Total Interest Only Asset-Backed Securities	896,308
	Interest Only Mortgage-Backed Securities 0.9%	
	Federal Home Loan Mortgage Corp.,	
	Ser. 176, Class M, 1,010.00%, 7/15/21	37
	Ser. 200, Class R, 93,522.906%, 12/15/22	181
7[1]	Ser. 1043, Class H, 20.813%, 2/15/21	7,238
1	Ser. 1054, Class I, 413.56%, 3/15/21	106
	Ser. 1056, Class KD, 1,084.50%, 3/15/21	704
1	Ser. 1148, Class E, 563.074%, 10/15/21	287
	Ser. 1179, Class O, 1,009.389%, 11/15/21	50
167	Ser. 1254, Class Z, 8.50%, 4/15/22	46
277	Ser. 1831, Class PG, 6.50%, 3/15/11	22,826
6,219	Ser. 2611, Class QI, 5.50%, 9/15/32	1,090,195
	Federal National Mortgage Assoc.,	
88	Ser. 5, Class H, 9.00%, 1/25/22	21,194
6	Ser. 7, Class 2, 8.50%, 4/01/17	1,153
1[1]	Ser. 10, Class S, 524.318%, 5/25/21	9,678
1	Ser. 12, Class S, 553.577%, 5/25/21	7,988
	Ser. 33, Class PV, 1,078.42%, 10/25/21	11,321
	Ser. 38, Class N, 1,008.50%, 4/25/21	294
3	Ser. 46, Class H, 1,042.50%, 12/25/09	26,769
375[1]	Ser. 50, Class SI, 1.20%, 4/25/23	13,538
11	Ser. 89, Class 2, 8.00%, 6/01/18	2,495
26,413[1]	Ser. 90, Class JH, 1.38%, 11/25/34	1,295,928
3	Ser. 94, Class 2, 9.50%, 8/01/21	747
	Ser. 99, Class L, 930.00%, 8/25/21	3,505
	Ser. 123, Class M, 1,009.50%, 10/25/20	610
13[1]	Ser. 136, Class S, 14.746%, 11/25/20	15,783
	Ser. 139, Class PT, 648.35%, 10/25/21	3,957
1	Ser. 141, Class SA, 13.625%, 8/25/07	4
4,619	Ser. 378, Class 19, 5.00%, 6/01/35	1,011,122
4,475[1,5]	Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.988%, 2/19/25	94,687

	Description	Value

Principal Amount (000)		
	Interest Only Mortgage-Backed Securities (cont d)	
$ 1,539[1]	Salomon Brothers Mortgage Securities VII, Ser. 1, 0.537%, 3/25/22	$ 27
	Total Interest Only Mortgage-Backed Securities	3,642,470
	Principal Only Mortgage-Backed Securities 0.1%	
92[3,6]	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 7.50%, 2/15/24	82,953
	Federal National Mortgage Assoc.,	
72[6]	Ser. 51, Class E, 8.00%, 2/25/23	61,186
13[6]	Ser. 70, Class A, 7.00%, 5/25/23	10,439
29[6]	Ser. 167, Class D, 8.50%, 10/25/17	27,308
22[6]	Ser. 203, Class 1, 8.00%, 2/01/23	19,214
15[6]	Ser. 228, Class 1, 7.00%, 5/01/23	12,396
	Total Principal Only Mortgage-Backed Securities	213,496
	Commercial Mortgage-Backed Securities 5.0%	
2,320	Bear Stearns Commercial Mortgage Services, Ser. PWR7, Class A2, 4.945%, 2/11/41	2,294,719
2,970[2]	Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35	2,922,081
2,400[1]	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49	2,422,781
2,090	First Union National Bank Commercial Mortgage Trust, Ser. C2, Class A2, 7.202%, 10/15/32	2,204,825
2,475	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., Ser. C3, Class A4, 4.547%, 12/10/41	2,410,023
	JPMorgan Chase Commercial Mortgage Securities Corp.,	
1,990	Ser. C1, Class A3, 5.857%, 10/12/35	2,037,384
2,380	Ser. CBX, Class A4, 4.529%, 1/12/37	2,321,460
2,530[1]	Lehman Brothers-UBS Commercial Mortgage Trust, Ser. C4, Class A3, 5.153%, 6/15/29	2,538,708
	Total Commercial Mortgage-Backed Securities	19,151,981
	Collateralized Mortgage Obligation Residual Securities 0.0%	
	Collateralized Mortgage Obligation Trust,	
	Ser. 40, Class R, 580.50%, 4/01/18	162
	Ser. 42, Class R, 6,000.00%, 10/01/14	2,019
	Federal Home Loan Mortgage Corp.,	
	Ser. 19, Class R, 9,427.227%, 3/15/20	1,557
	Ser. 75, Class R, 9.50%, 1/15/21	2
	Ser. 75, Class RS, 17.018%, 1/15/21	2
	Ser. 173, Class R, 9.00%, 11/15/21	11
	Ser. 173, Class RS, 9.113%, 11/15/21	11
6	Painewebber CMO Trust, Ser. 88 M, Class 6, 13.80%, 9/01/18	
	Total Collateralized Mortgage Obligation Residual Securities	3,764

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Corporate Bonds 54.2%	
	Aerospace & Defense 0.8%	
$ 170[5]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	$ 178,712
1,488	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,599,600
	DRS Technologies, Inc.,	
80	6.875%, 11/01/13	80,800
80	7.625%, 2/01/18	83,800
15	Sequa Corp., 9.00%, 8/01/09	15,863
140[5]	TransDigm, Inc., 7.75%, 7/15/14	145,250
1,250	United Technologies Corp., 4.875%, 5/01/15	1,214,949
	Total Aerospace & Defense	3,318,974
	Automotive 0.4%	
305	Accuride Corp., 8.50%, 2/01/15	314,913
	AutoNation, Inc.,	
170	7.00%, 4/15/14	170,850
160[1]	7.356%, 4/15/13	161,400
30[1,5]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	30,825
560	Lear Corp., Ser. B, 8.75%, 12/01/16	545,300
295	Metaldyne Corp., 10.00%, 11/01/13	303,850
	Total Automotive	1,527,138
	Basic Materials 5.0%	
585	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	506,025
1,115	AK Steel Corp., 7.75%, 6/15/12	1,151,237
280[5]	American Pacific Corp., 9.00%, 2/01/15	281,400
90[1]	Bowater, Inc., 8.355%, 3/15/10	90,450
30	Chemtura Corp., 6.875%, 6/01/16	29,550
230	CPG Intl. I, Inc., 10.50%, 7/01/13	241,500
80	Domtar, Inc., 7.125%, 8/15/15 (Canada)	81,500
170	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	170,000
300	Equistar Chemicals LP/Equistar Funding Corp., 10.625%, 5/01/11	316,500
	Freeport-McMoRan Copper & Gold, Inc.,	
1,020	8.375%, 4/01/17	1,115,625
360[1]	8.564%, 4/01/15	379,350
	Huntsman LLC,	
230	11.625%, 10/15/10	247,825
72	12.00%, 7/15/12	80,280
1,500[5]	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	1,451,250
975	Innophos, Inc., 8.875%, 8/15/14	1,021,313
135	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	150,342
565[5]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	570,650
	Lyondell Chemical Co.,	
260	8.00%, 9/15/14	272,350
515	8.25%, 9/15/16	551,050
130	10.50%, 6/01/13	142,513
1,785	11.125%, 7/15/12	1,901,025
60	Nalco Co., 8.875%, 11/15/13	64,200
575	NewPage Corp., 10.00%, 5/01/12	635,375
	Noranda, Inc. (Canada)	
600	6.00%, 10/15/15	620,857
1,550	6.20%, 6/15/35	1,559,348

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 630[1]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	$ 641,025
535[5]	Pregis Corp., 12.375%, 10/15/13	588,500
1,570	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	1,530,932
360[5]	Terra Capital, Inc., 7.00%, 2/01/17	352,800
2,325	Vale Overseas Ltd., 6.875%, 11/21/36 (Cayman Islands)	2,458,687
25[5]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	26,750
	Total Basic Materials	19,230,209
	Building & Development 0.2%	
495	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	498,713
210	Nortek, Inc., 8.50%, 9/01/14	207,900
85	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	87,550
	Total Building & Development	794,163
	Commercial Services 0.1%	
125	FTI Consulting, Inc., 7.75%, 10/01/16	130,469
225[5]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	237,375
	Total Commercial Services	367,844
	Consumer Products 2.0%	
720[1]	Ames True Temper, Inc., 9.356%, 1/15/12	734,400
560	Federated Department Stores, Inc., 6.79%, 7/15/27	554,466
1,325	Federated Retail Holdings, Inc., 5.90%, 12/01/16	1,327,018
	General Nutrition Centers, Inc.,	
500[5]	9.796%, 3/15/14	489,375
450[5]	10.75%, 3/15/15	448,875
369	Lazy Days RV Center, Inc., 11.75%, 5/15/12	381,915
	Michaels Stores, Inc.,	
530[5]	10.00%, 11/01/14	581,675
670[5]	11.375%, 11/01/16	738,675
50[1,5]	Nutro Products, Inc., 9.37%, 10/15/13	51,125
300	Quiksilver, Inc., 6.875%, 4/15/15	292,500
250	Reynolds American, Inc., 7.625%, 6/01/16	273,522
790	Rite Aid Corp., 7.50%, 3/01/17	788,025
190[5]	Sally Holdings LLC, 10.50%, 11/15/16	197,600
125	Spectrum Brands, Inc., 7.375%, 2/01/15	99,062
670	United Rentals NA, Inc., 7.00%, 2/15/14	683,400
	Total Consumer Products	7,641,633
	Containers & Packaging 0.7%	
	Berry Plastics Holding Corp.,	
290	8.875%, 9/15/14	298,700
190[1]	9.23%, 9/15/14	194,275
150	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	158,625
330[1,5]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	337,829
1,626	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	1,658,520
	Total Containers & Packaging	2,647,949

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)
(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Ecological Services & Equipment 0.8%	
$ 2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	$ 2,379,375
600	Waste Services, Inc., 9.50%, 4/15/14	633,000
	Total Ecological Services & Equipment	3,012,375
	Energy 5.9%	
2,625	Anadarko Petroleum Corp., 6.45%, 9/15/36	2,631,631
160	Berry Petroleum Co., 8.25%, 11/01/16	160,600
380	Chaparral Energy, Inc., 8.50%, 12/01/15	385,700
	Chesapeake Energy Corp.,	
175	6.375%, 6/15/15	175,219
20	6.875%, 11/15/20	20,150
1,300	Cleveland Electric Illuminating Co., 5.95%, 12/15/36	1,253,681
	Compagnie Generale de Geophysique-Veritas (France)	
60	7.50%, 5/15/15	63,000
100	7.75%, 5/15/17	106,000
225	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	223,313
1,970[1]	ConocoPhillips Australia Funding Co., 5.45%, 4/09/09	1,970,904
450	DTE Energy Co., 6.35%, 6/01/16	470,156
130	Edison Mission Energy, 7.50%, 6/15/13	135,200
120	El Paso Corp., 7.80%, 8/01/31	133,800
150	El Paso Natural Gas Co., 8.875%, 6/15/32	187,334
185	Elwood Energy LLC, 8.159%, 7/05/26	195,698
425	EnCana Corp., 6.50%, 8/15/34 (Canada)	445,430
	Encore Acquisition Co.,	
50	6.00%, 7/15/15	45,750
60	7.25%, 12/01/17	58,050
1,675	Energy East Corp., 6.75%, 7/15/36	1,783,287
435	Exco Resources, Inc., 7.25%, 1/15/11	436,087
480	FirstEnergy Corp., Ser. B, 6.45%, 11/15/11	503,432
575	Florida Power & Light Co., 4.95%, 6/01/35	511,698
90	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	89,325
190[5]	Halliburton Co., 7.60%, 8/15/96	219,333
255	KCS Energy, Inc., 7.125%, 4/01/12	252,450
1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,364,975
800	Midamerican Energy Co., 5.80%, 10/15/36	792,830
83	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	92,037
175	Mirant Americas Generation LLC, 8.30%, 5/01/11	185,063
1,020	Mission Energy Holdings Co., 13.50%, 7/15/08	1,114,350
1,100[5]	Nakilat, Inc., 6.067%, 12/31/33 (Qatar)	1,084,158
	NRG Energy, Inc.,	
50	7.25%, 2/01/14	51,750
285	7.375%, 2/01/16	296,044
350	Ohio Edison Co., 6.875%, 7/15/36	383,470
500	ONEOK Partners LP, 6.65%, 10/01/36	520,237
490[5]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	518,175
140	Orion Power Holdings, Inc., 12.00%, 5/01/10	161,700
	Reliant Energy, Inc.,	
325	6.75%, 12/15/14	340,438
40	9.25%, 7/15/10	41,950
350[5]	Sabine Pass LNG LP, 7.50%, 11/30/16	359,625

	Description	Value

Principal Amount (000)			
		Energy (cont d)	
$	175	Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom)	$ 174,710
	350[5]	SemGroup LP, 8.75%, 11/15/15	361,375
	500[1,5]	Stone Energy Corp., 8.106%, 7/15/10	500,000
	360[5]	Targa Resources, Inc., 8.50%, 11/01/13	370,800
	325	Texaco Capital, Inc., 8.875%, 9/01/21	431,427
	600	Trans-Canada Pipelines Ltd., 5.85%, 3/15/36 (Canada)	588,963
	415	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	406,800
		Total Energy	22,598,105
		Entertainment & Leisure 1.3%	
	185	AMC Entertainment, Inc., 11.00%, 2/01/16	212,287
	90	Cinemark, Inc., Zero Coupon, 3/15/14	82,800
	250	Gaylord Entertainment Co., 6.75%, 11/15/14	248,125
	325[5]	Greektown Holdings LLC, 10.75%, 12/01/13	348,562
	600	Harrah s Operating Co., Inc., 5.75%, 10/01/17	498,000
	800	MGM Mirage, 9.75%, 6/01/07	803,000
	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,077,500
	205	Poster Financial Group, Inc., 8.75%, 12/01/11	213,200
	290	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	295,075
	245[5]	TDS Investor, 9.875%, 9/01/14	262,150
	25	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	25,063
		Total Entertainment & Leisure	5,065,762
		Financial Institutions 15.2%	
	350	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	344,312
	2,450[2]	Bank of America Corp., 7.80%, 2/15/10	2,622,095
	5,465[1]	Barclays Bank Plc NY, 5.35%, 3/13/09	5,468,886
	2,525[2]	Berkshire Hathaway Finance Corp., 3.375%, 10/15/08	2,463,524
	190[1,5]	BMS Holdings, Inc., 12.40%, 2/15/12	190,475
	120	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	121,200
		Citigroup, Inc.,	
	5,975[3]	4.125%, 2/22/10	5,843,789
	1,350[2]	6.125%, 8/25/36	1,391,977
	550	6.875%, 2/15/98	599,000
		Credit Suisse First Boston, Inc.,	
	700[3]	6.125%, 11/15/11	728,311
	1,000	7.125%, 7/15/32	1,187,400
	1,200[5]	Depfa ACS Bank, 5.125%, 3/16/37 (Ireland)	1,148,854
	1,900	Eksportfinans A/S, 5.50%, 5/25/16 (Norway)	1,965,677
	220[1]	Ford Motor Credit Co., 8.105%, 1/13/12	216,989
		Fort Irwin Land LLC,	
	780[5]	Ser. A, Class II, 5.30%, 12/15/35	740,189
	575[5]	Ser. A-1, 5.03%, 12/15/25	542,489
	3,000[2]	General Electric Capital Corp., 6.75%, 3/15/32	3,415,746
	1,000	Goldman Sachs Group, Inc. (The), 6.60%, 1/15/12	1,055,917
	1,275	HSBC Holdings Plc, 6.50%, 5/02/36 (United Kingdom)	1,365,986
	826[5]	iPayment Investors LP, 11.625%, 7/15/14	858,524

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 270	iPayment, Inc., 9.75%, 5/15/14	$ 281,137
360	K&F Acquisition, Inc., 7.75%, 11/15/14	385,200
1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,584,978
1,200	MetLife, Inc., 5.70%, 6/15/35	1,163,147
	Momentive Performance Materials, Inc.,	
50[5]	9.75%, 12/01/14	52,875
830[5]	10.125%, 12/01/14	879,800
390[5]	11.50%, 12/01/16	417,300
	Morgan Stanley,	
3,620[1]	5.60%, 1/09/12	3,619,805
2,100	6.25%, 8/09/26	2,171,161
6,100[1,5]	Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands)	6,102,397
	Rainbow National Services LLC,	
225[5]	8.75%, 9/01/12	240,188
1,650[5]	10.375%, 9/01/14	1,858,312
520	Standard Aero Holdings, Inc., 8.25%, 9/01/14	562,900
50[1]	Universal City Florida Holding Co. I/II,	
	10.106%, 5/01/10	51,313
1,000	Wells Fargo & Co., 4.625%, 8/09/10	989,377
	Wells Fargo Bank NA,	
1,375	5.95%, 8/26/36	1,398,595
2,000	7.55%, 6/21/10	2,136,574
700[5]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	710,500
1,875[5]	Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)	1,898,472
	Total Financial Institutions	58,775,371
	Health Care 1.7%	
1,135	Bristol-Myers Squibb Co., 5.875%, 11/15/36	1,123,366
2,495	Eli Lilly & Co., 5.55%, 3/15/37	2,420,895
	HealthSouth Corp.,	
145[5]	10.75%, 6/15/16	158,050
335[1,5]	11.354%, 6/15/14	364,312
375	Tenet Healthcare Corp., 6.875%, 11/15/31	300,000
1,175	Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36	1,144,895
450	Universal Hospital Services, Inc., 10.125%, 11/01/11	482,106
595	WellPoint, Inc., 5.85%, 1/15/36	574,899
	Total Health Care	6,568,523
	Industrials 2.4%	
1,700	3M Co., Ser. MTN, 5.70%, 3/15/37	1,695,102
400[5]	AGY Holding Corp., 11.00%, 11/15/14	420,500
2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,151,454
150	Hexcel Corp., 6.75%, 2/01/15	150,375
915	Honeywell Intl., Inc., 5.70%, 3/15/37	883,154
1,306	Manitowoc, Inc., 10.50%, 8/01/12	1,387,625
165	Park-Ohio Industries, Inc., 8.375%, 11/15/14	163,350
	RBS Global, Inc./Rexnord Corp.,	
540	9.50%, 8/01/14	577,800
555	11.75%, 8/01/16	616,050
1,050[5]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,123,500
150	Trimas Corp., 9.875%, 6/15/12	155,625

	Total Industrials	9,324,535

Principal Amount (000)	Description	Value
	Media 7.0%	
	Affinion Group, Inc.,	
$ 540	10.125%, 10/15/13	$ 588,600
200	11.50%, 10/15/15	220,000
125	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	117,813
	AOL Time Warner, Inc.,	
1,635	7.57%, 2/01/24	1,821,665
3,000	9.125%, 1/15/13	3,520,734
1,415	AT&T Broadband Corp., 8.375%, 3/15/13	1,622,593
55[5]	BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom)	55,111
161[1]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	170,660
120	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	124,500
230	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	244,375
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
955	10.25%, 9/15/10	1,017,075
180	Ser. B, 10.25%, 9/15/10	191,250
690[5]	CMP Susquehanna Corp., 9.875%, 5/15/14	703,800
1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	1,053,511
85	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	92,544
140	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	147,700
	EchoStar DBS Corp.,	
180	5.75%, 10/01/08	180,225
320	7.00%, 10/01/13	332,400
75	7.125%, 2/01/16	78,094
665[5]	Idearc, Inc., 8.00%, 11/15/16	694,094
90[5]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	95,175
460	LIN Television Corp., 6.50%, 5/15/13	453,100
200	MediaNews Group, Inc., 6.875%, 10/01/13	182,000
535	Network Communications, Inc., 10.75%, 12/01/13	548,375
	News America Holdings, Inc.,	
145	8.15%, 10/17/36	174,335
2,475	8.45%, 8/01/34	3,114,443
660	Nexstar Finance, Inc., 7.00%, 1/15/14	641,850
	Nielsen Finance LLC/Nielsen Finance Co.,	
330[5]	Zero Coupon, 8/01/16	238,425
1,100[5]	10.00%, 8/01/14	1,201,750
500[1,5]	Paxson Communications Corp., 8.606%, 1/15/12	510,000
450	Primedia, Inc., 8.00%, 5/15/13	468,000
950	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	1,030,750
70	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	70,000
1,495	TCI Communications, Inc., 8.75%, 8/01/15	1,794,139
800[5]	Time Warner Cable, Inc., 6.55%, 5/01/37	809,060
475[5]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	478,562
	Vertis, Inc.,	
570	9.75%, 4/01/09	582,825
255	Ser. B, 10.875%, 6/15/09	252,769

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 1,319	Young Broadcasting, Inc., 10.00%, 3/01/11	$ 1,342,082
	Total Media	26,964,384
	Real Estate 0.9%	
1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,055,915
	Rouse Co.,	
725	3.625%, 3/15/09	698,381
1,715	5.375%, 11/26/13	1,616,639
	Total Real Estate	3,370,935
	Technology 1.8%	
	Amkor Technology, Inc.,	
90	7.75%, 5/15/13	89,100
135	9.25%, 6/01/16	143,100
555	Celestica, Inc., 7.625%, 7/01/13 (Canada)	528,637
	Freescale Semiconductor, Inc.,	
1,260[5]	9.125%, 12/15/14	1,253,700
160[1,5]	9.23%, 12/15/14	160,000
100[5]	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	111,500
805[5]	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	845,250
	Sanmina-SCI Corp.,	
70	6.75%, 3/01/13	66,500
590	8.125%, 3/01/16	577,462
495	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	496,238
	SunGard Data Systems, Inc.,	
95	9.125%, 8/15/13	101,888
675	10.25%, 8/15/15	742,500
950	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	988,000
210[5]	UGS Capital Corp. II, 10.38%, 6/01/11	216,395
480	UGS Corp., 10.00%, 6/01/12	523,200
	Total Technology	6,843,470
	Telecommunications 7.4%	
1,700	BellSouth Telecommunications, Zero Coupon, 12/15/95	896,112
470	Cincinnati Bell, Inc., 7.25%, 7/15/13	488,800
460[5]	Cricket Communications, Inc., 9.375%, 11/01/14	491,625
325	Deutsche Telekom Intl. Finance BV, 5.75%, 3/23/16 (Netherlands)	326,323
270[5]	Digicel Group Ltd., 8.875%, 1/15/15 (Bermuda)	264,938
170[1]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	173,825
515	Intelsat Corp., 9.00%, 6/15/16	564,569
	Intelsat Ltd. (Bermuda)	
120[1]	8.872%, 1/15/15	122,770
450	9.25%, 6/15/16	495,000
210	11.25%, 6/15/16	239,663
920[1]	11.354%, 6/15/13	984,400
300	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	320,625
935[5]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	1,005,125

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
	Nortel Networks Ltd. (Canada)	
$ 585[1,5]	9.606%, 7/15/11	$ 625,950
200[5]	10.125%, 7/15/13	220,500
160	PanAmSat Corp., 9.00%, 8/15/14	172,800
	Qwest Corp.,	
55	7.875%, 9/01/11	58,575
375[1]	8.605%, 6/15/13	410,156
2,500[5]	SBC Communications, Inc., 4.214%, 6/05/07	2,497,075
	Sprint Capital Corp.,	
1,205	6.875%, 11/15/28	1,195,736
1,250	8.75%, 3/15/32	1,475,182
4,375	Telecom Italia Capital S.A., 4.95%, 9/30/14 (Luxembourg)	4,168,566
1,000	Telefonica Emisones SAU, 7.045%, 6/20/36 (Spain)	1,072,928
575	Verizon Global Funding Corp., 7.75%, 6/15/32	673,395
	Verizon Maryland, Inc.,	
540	5.125%, 6/15/33	454,099
1,355	Ser. A, 6.125%, 3/01/12	1,397,531
750	Verizon Virginia, Inc., 4.625%, 3/15/13	714,174
	Vodafone Group Plc (United Kingdom)	
1,700[1]	5.41%, 6/29/07	1,700,008
1,615[1]	5.44%, 12/28/07	1,615,743
1,000	7.75%, 2/15/10	1,065,864
1,210[5]	West Corp., 11.00%, 10/15/16	1,321,925
360[5]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	415,800
	Windstream Corp.,	
410	8.125%, 8/01/13	444,850
325	8.625%, 8/01/16	356,687
	Total Telecommunications	28,431,319
	Transportation 0.6%	
120	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	121,800
1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,044,659
450	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	439,875
47	Horizon Lines LLC, 9.00%, 11/01/12	49,467
600[5]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	631,500
	Total Transportation	2,287,301
	Total Corporate Bonds	208,769,990
	U.S. Government and Agency Securities 11.5%	
	Overseas Private Investment Corp.,	
350	4.09%, 5/29/12	332,033
979[1]	4.30%, 5/29/12	954,286
734	4.64%, 5/29/12	725,611
415	4.68%, 5/29/12	397,943
3,144	4.87%, 5/29/12	3,135,478
3,909[1]	5.40%, 5/29/12	4,100,245
6,055	Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30	1,934,809

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	U.S. Government and Agency Securities (cont d)	
$ 884	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	$ 913,202
1,800	Tennessee Valley Authority, Ser. C, 5.88%, 4/01/36	1,972,181
8,770[2]	U.S. Treasury Bonds, 4.75%, 2/15/37	8,675,456
8,678[2]	U.S. Treasury Inflation Protected Bond, 2.00%, 1/15/26	8,238,779
12,805[2]	U.S. Treasury Notes, 4.625%, 2/15/17	12,798,994
	Total U.S. Government and Agency Securities	44,179,017
	Trust Preferred Stock 0.6%	
2,000[1,7]	UBS Preferred Funding Trust I, 8.622%	2,207,582
	Foreign Government Bond 1.2%	
4,228	United Mexican States, 6.75%, 9/27/34	4,714,220
Shares		
	Common Stocks 0.0%	
1,895[8]	Critical Care Systems Intl., Inc.	11,844
	Total Long-Term Investments (cost $449,354,125)	448,621,855
Contracts/ Notional Amount (000)		
	OUTSTANDING OPTIONS PURCHASED 0.3%	
	Interest Rate Swaps,	
7,300	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	313,900
7,300	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	254,259
8,000	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	25,348
5,500	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	321,097
5,500	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	277,552
61	U.S. Treasury Notes Future, expiring 6/16/07	953
	Total Outstanding Options Purchased (cost $1,329,528)	1,193,109
	Total investments before TBA sale commitment and outstanding options written (cost $450,683,653[9])	449,814,964

Principal Amount (000)		
	TBA SALE COMMITMENT (6.4)%	
$ (24,900)	Federal National Mortgage Assoc., TBA, 5.50%, 5/14/37 (proceeds $24,627,656)	(24,619,875)

Notional Amount (000)	Description	Value
	OUTSTANDING OPTIONS WRITTEN (0.4)%	
	Interest Rate Swaps,	
(7,300)	Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08	$ (161,841)
(7,300)	Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08	(117,676)
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(104,642)
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	(104,642)
(12,400)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(276,706)
(12,400)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(544,323)
(5,300)	Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19	(193,409)
(5,300)	Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19	(138,217)
	Total Outstanding Options Written (premium received $2,478,560)	(1,641,456)
	Total investments net of TBA sale commitment and outstanding options written 110.0%	$ 423,553,633
	Liabilities in excess of other assets (10.0)%	(38,642,762)
	Net Assets 100%	$ 384,910,871

1 Variable rate security. Rate shown is interest rate as of April 30, 2007.

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

3 Security, or a portion thereof, pledged as collateral with a value of $7,226,308 on 1,910 long U.S. Treasury Bonds futures contracts expiring June 2007, 721 short Eurodollar futures contracts expiring June 2007 to December 2007 and 719 short U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $33,630,859, with an unrealized loss of $384,757.

4 Represents an investment in an affiliate.

5 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, 2007, the Trust held 11.3% of its net assets, with a current market value of $43,385,078, in securities restricted as to resale.

6 Rate shown is effective yield of the underlying collateral as of April 30, 2007.

7 The security is a perpetual bond and has no stated maturity date.

8 Non-income producing security.

9 Cost for federal income tax purposes is $451,652,978. The net unrealized depreciation on a tax basis is $1,838,014, consisting of $6,333,598 gross unrealized appreciation and $8,171,612 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

LIBOR	London Interbank Offered Rate
TBA	To Be Announced

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Income Trust Inc. (BKT)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 105.6%	
	Mortgage Pass-Through Securities 25.3%	
	Federal Home Loan Mortgage Corp.,	
$ 775[1]	4.019%, 1/01/35	$ 769,431
809[1]	4.934%, 10/01/34	800,931
9,723	5.50%, 12/01/21-3/01/22	9,736,029
28[1]	6.01%, 11/01/17	28,353
70	6.50%, 5/01/29-5/01/30	72,657
22	8.00%, 11/01/15	22,432
	8.50%, 3/01/08	87
142	9.00%, 9/01/20	152,318
	Federal National Mortgage Assoc.,	
18,754	5.00%, 6/01/33-7/01/34	18,160,894
48,113	5.50%, 6/01/21-3/01/37	47,925,680
3,125	5.97%, 8/01/16	3,293,250
6,517	6.00%, 11/01/31-10/01/36	6,587,712
16,073	6.50%, 2/01/26-11/01/36	16,435,008
	7.50%, 2/01/22	249
75	8.00%, 5/01/08-5/01/22	75,384
4	9.50%, 1/01/19-9/01/19	4,283
	Government National Mortgage Assoc.,	
49	7.00%, 10/15/17	50,620
437	7.50%, 8/15/21-12/15/23	453,520
226	8.00%, 10/15/22-2/15/29	241,799
21	9.00%, 6/15/18-9/15/21	22,864
	Total Mortgage Pass-Through Securities	104,833,501
	Federal Housing Administration Securities 2.0%	
397	General Motors Acceptance Corp. Colonial, 7.40%, 12/01/22	401,404
	General Motors Acceptance Corp. Projects,	
292[2]	Ser. 51, 7.43%, 2/01/23	295,534
491	Ser. 56, 7.43%, 11/01/22	497,297
50[3]	Merrill Projects, Ser. 54, 7.43%, 5/15/23	51,029
782	Reilly Project, Ser. 41, 8.28%, 3/01/20	789,563
	USGI Projects,	
108	Ser. 87, 7.43%, 12/01/22	109,441
336	Ser. 99,7.43%, 10/01/23	340,144
5,562	Ser. 6094, 7.43%, 6/01/21	5,628,445
	Total Federal Housing Administration Securities	8,112,857
	Agency Multiple Class Mortgage Pass-Through Securities 28.1%	
	Federal Home Loan Mortgage Corp.,	
4,472[1]	Ser. 11, Class A9, 2.319%, 1/25/28	3,264,598
203	Ser. 19, Class F, 8.50%, 3/15/20	202,269
814	Ser. 40, Class K, 6.50%, 8/17/24	835,949
1	Ser. 192, Class U, 1,009.033%, 2/15/22	9
	Ser. 1057, Class J, 1,008.001%, 3/15/21	1,722
3,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,991,480
437	Ser. 1961, Class H, 6.50%, 5/15/12	441,843
9,110	Ser. 2218, Class Z, 8.50%, 3/15/30	9,983,777
14,295	Ser. 2461, Class Z, 6.50%, 6/15/32	14,788,518

10,200	Ser. 2542, Class UC, 6.00%, 12/15/22	10,572,439
2,475	Ser. 2562, Class PG, 5.00%, 1/15/18	2,444,896
928	Ser. 2564, Class NC, 5.00%, 2/15/33	886,408
2,050	Ser. 2750, Class TC, 5.25%, 2/15/34	2,028,606

Principal Amount (000)	Description	Value
	Agency Multiple Class Mortgage Pass-Through Securities (cont d)	
$ 11,689	Ser. 2758, Class KV, 5.50%, 5/15/23	$ 11,734,831
1,573	Ser. 2765, Class UA, 4.00%, 3/15/11	1,519,738
3,301	Ser. 2806, Class VC, 6.00%, 12/15/19	3,392,397
2,337	Ser. 2927, Class BZ, 5.50%, 2/15/35	2,277,669
2,667	Ser. 2996, Class MK, 5.50%, 6/15/35	2,692,501
	Federal National Mortgage Assoc.,	
1,256[1]	Ser. 2, Class KP, 1.133%, 2/25/35	1,174,544
4,996	Ser. 28, Class PB, 6.00%, 8/25/28	5,014,496
2,307	Ser. 29, Class HC, 7.50%, 7/25/30	2,445,614
2,294	Ser. 31, Class ZG, 7.50%, 5/25/34	2,783,937
7,503	Ser. 32, Class VT, 6.00%, 9/25/15	7,636,928
61[1]	Ser. 38, Class F, 8.325%, 4/25/21	63,380
4,395	Ser. 38, Class Z, 5.00%, 5/25/36	4,369,279
2,891	Ser. 68, Class PC, 5.50%, 7/25/35	2,912,592
12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,483,816
	Government National Mortgage Assoc.,	
1,151	Ser. 5, Class Z, 7.00%, 5/16/26	1,197,628
1,932	Ser. 33, Class PB, 6.50%, 7/20/31	1,970,018
4,357	Ser. 89, Class PE, 6.00%, 10/20/34	4,473,538
	Total Agency Multiple Class Mortgage Pass-Through Securities	116,585,420
	Non-Agency Multiple Class Mortgage Pass-Through Securities 8.2%	
6,570	CWALT, Inc., Ser. 28CB, Class 1A5, 5.50%, 8/25/35	6,576,806
1,726	MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 8.00%, 11/25/18	1,828,877
7,928	MASTR Asset Securitization Trust, Ser. 12, Class 3A5, 5.25%, 10/25/14	7,815,210
6,211[1]	Residential Asset Securitization Trust, Ser. A8, Class A2, 5.67%, 10/25/18	6,193,591
10,551	Residential Funding Securities Corp., Ser. RM2, Class AI5, 8.50%, 5/25/33	11,377,614
22[1,4]	Summit Mortgage Trust, Ser. 1, Class B1, 6.596%, 12/28/12	21,828
	Total Non-Agency Multiple Class Mortgage Pass-Through Securities	33,813,926
	Inverse Floating Rate Mortgage Securities 3.1%	
	Federal Home Loan Mortgage Corp.,	
34[1]	Ser. 1160, Class F, 17.319%, 10/15/21	34,629
163[1,5]	Ser. 1616, Class SB, 8.50%, 11/15/08	163,008
459[1]	Ser. 1688, Class S, 9.549%, 12/15/13	465,917
3,957[1]	Ser. 3167, Class SX, 5.58%, 6/15/36	3,933,489
	Federal National Mortgage Assoc.,	
1	Ser. 7, Class S, 541.833%, 3/25/21	6,872
1[1]	Ser. 17, Class S, 531.967%, 6/25/21	10,291
62[1]	Ser. 38, Class SA, 10.186%, 4/25/21	65,891
1	Ser. 46, Class S, 1,295.281%, 5/25/21	7,980
1	Ser. 49, Class S, 479.05%, 12/25/21	3,636
196[1]	Ser. 72, Class S, 8.75%, 5/25/08	198,990
6,307[1]	Ser. 73, Class DS, 3.718%, 8/25/35	6,039,926
136[1]	Ser. 87, Class S, 12.522%, 8/25/21	162,980
71[1]	Ser. 93, Class S, 8.50%, 5/25/08	71,391
27[1]	Ser. 170, Class SC, 9.00%, 9/25/08	27,740

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Inverse Floating Rate Mortgage Securities (cont d)	
$ 407[1]	Ser. 196, Class SC, 8.124%, 10/25/08	$ 412,088
182[1]	Ser. 214, Class SH, 4.359%, 12/25/08	182,122
984[1]	Ser. 247, Class SN, 10.00%, 12/25/23	1,074,407
118[1]	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 6.741%, 8/25/23	117,867
	Total Inverse Floating Rate Mortgage Securities	12,979,224
	Interest Only Asset-Backed Securities 0.2%	
563[1,4]	Morgan Stanley Capital Trust I, Ser. HF1, Class X, 1.915%, 6/15/17	1,253
	Sterling Coofs Trust,	
20,229	Ser. 1, 2.362%, 4/15/29	606,857
15,189	Ser. 2, 2.126%, 3/30/30	417,697
	Total Interest Only Asset-Backed Securities	1,025,807
	Interest Only Mortgage-Backed Securities 12.6%	
1,635	ABN Amro Mortgage Corp., Ser. 4, Class A2, 5.50%, 3/25/33	60,810
241,128[1]	Banc of America Mortgage Securities, Inc., Ser. 3, Class 1A, 0.285%, 5/25/18	1,587,542
70,676[1]	Commercial Mortgage Acceptance Corp., Ser. ML1, 0.922%, 11/15/17	826,169
7,564[1,4]	Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX, 1.791%, 6/20/29	312,273
153,396[1]	CWALT, Inc., Ser. 79CB, Class A2, Zero Coupon, 1/25/36	829,106
	Federal Home Loan Mortgage Corp.,	
3,330[1]	Ser. 60, Class HS, 0.625%, 4/25/24	20,608
	Ser. 176, Class M, 1,010.00%, 7/15/21	80
	Ser. 200, Class R, 93,522.906%, 12/15/22	387
1,874	Ser. 204, Class IO, 6.00%, 5/01/29	400,890
15[1]	Ser. 1043, Class H, 20.813%, 2/15/21	15,539
1	Ser. 1054, Class I, 413.56%, 3/15/21	228
	Ser. 1056, Class KD, 1,084.50%, 3/15/21	1,511
1	Ser. 1148, Class E, 563.074%, 10/15/21	615
	Ser. 1179, Class O, 1,009.389%, 11/15/21	107
232	Ser. 1706, Class IA, 7.00%, 10/15/23	11,541
79	Ser. 1720, Class PK, 7.50%, 1/15/24	5,567
3,330	Ser. 1914, Class PC, 0.75%, 12/15/11	38,390
839[1]	Ser. 2296, Class SA, 2.43%, 3/15/16	45,861
442[1]	Ser. 2444, Class ST, 2.65%, 9/15/29	14,349
132	Ser. 2513, Class BI, 5.50%, 12/15/15	1,361
1,543	Ser. 2542, Class MX, 5.50%, 5/15/22	276,320
2,888	Ser. 2545, Class NI, 5.50%, 3/15/22	417,661
764[1]	Ser. 2559, Class IO, 0.768%, 8/15/30	6,180
4,674	Ser. 2561, Class EW, 5.00%, 9/15/16	427,071
11,350	Ser. 2611, Class QI, 5.50%, 9/15/32	1,989,755
2,753	Ser. 2633, Class PI, 4.50%, 3/15/12	39,224
16,760[1]	Ser. 2647, Class IV, 0.45%, 7/15/33	959,003
3,539	Ser. 2653, Class MI, 5.00%, 4/15/26	322,832
5,425	Ser. 2658, Class PI, 4.50%, 6/15/13	176,153
4,033	Ser. 2672, Class TQ, 5.00%, 3/15/23	134,618
601	Ser. 2676, Class JI, 5.50%, 8/15/13	884

Principal Amount (000)	Description	Value

		Interest Only Mortgage-Backed Securities (cont d)		
$	3,633	Ser. 2687, Class IL, 5.00%, 9/15/18	$	424,775
	4,783	Ser. 2687, Class IQ, 5.50%, 9/15/22		79,703
	4,729	Ser. 2693, Class IB, 4.50%, 6/15/13		162,090
	2,761	Ser. 2694, Class LI, 4.50%, 7/15/19		196,659
	5,121	Ser. 2773, Class OX, 5.00%, 2/15/18		619,871
	16,985[1]	Ser. 2780, Class SM, 0.68%, 4/15/34		152,022
	13	Ser. 2786, Class PI, 4.50%, 10/15/10		2
	6,727	Ser. 2825, Class NI, 5.50%, 3/15/30		1,533,733
	18,066[1]	Ser. 2865, Class SR, 0.405%, 10/15/33		668,563
	12,235[1]	Ser. 2865, Class SV, 0.584%, 10/15/33		659,232
	1,922	Ser. 2949, Class IO, 5.50%, 3/15/35		202,382
	35,670[1]	Ser. 2990, Class WR, 1.306%, 6/15/35		1,863,631
	101,782[1]	Ser. 3122, Class IS, 1.38%, 3/15/36		4,878,743
	95,868[1]	Ser. 3225, Class EY, 0.97%, 10/15/36		4,125,727
		Federal National Mortgage Assoc.,		
	226	Ser. 5, Class H, 9.00%, 1/25/22		54,499
	13	Ser. 7, Class 2, 8.50%, 4/01/17		2,477
	4,411	Ser. 9, Class BI, 5.50%, 10/25/22		622,097
	1[1]	Ser. 10, Class S, 524.318%, 5/25/21		20,778
	1	Ser. 12, Class C, 1,016.897%, 2/25/22		16,815
	1[1]	Ser. 12, Class S, 553.577%, 5/25/21		17,151
	4,888	Ser. 13, Class IG, 5.00%, 10/25/22		189,381
	2,520	Ser. 16, Class PI, 5.00%, 11/25/12		21,325
	1	Ser. 33, Class PV, 1,078.42%, 10/25/21		24,302
	1,159[1]	Ser. 33, Class SG, 2.756%, 3/25/09		27,233
	53,218[1]	Ser. 36, Class SP, 1.38%, 5/25/36		3,175,209
		Ser. 38, Class N, 1,008.50%, 4/25/21		630
	1,045	Ser. 43, Class LC, 6.00%, 3/25/34		262,562
	1	Ser. 50, Class G, 1,158.628%, 12/25/21		11,674
	749[1]	Ser. 50, Class SI, 1.20%, 4/25/23		27,076
	4,625	Ser. 51, Class IE, 5.50%, 4/25/26		147,643
	6,044	Ser. 55, Class GI, 5.00%, 7/25/19		595,390
	13,278[1]	Ser. 55, Class SB, 0.83%, 7/25/35		473,776
	4,077[1]	Ser. 59, Class S, 4.924%, 10/25/22		632,270
	650[1]	Ser. 60, Class SB, 1.60%, 10/25/22		31,478
	322	Ser. 62, Class IC, 5.50%, 7/25/15		7,533
	5,899	Ser. 66, Class CI, 5.00%, 7/25/33		1,237,708
	2,265[1]	Ser. 68, Class SC, 2.756%, 1/25/24		122,500
	14,882[1]	Ser. 73, Class ST, 0.81%, 8/25/35		508,238
	6,389	Ser. 88, Class TI, 4.50%, 11/25/13		201,442
	24	Ser. 89, Class 2, 8.00%, 6/01/18		5,357
	32,838[1]	Ser. 90, Class JH, 1.38%, 11/25/34		1,611,153
	14,206	Ser. 90, Class M, 6.00%, 1/25/28		2,910,406
	7	Ser. 94, Class 2, 9.50%, 8/01/21		1,605
		Ser. 99, Class L, 930.00%, 8/25/21		7,527
	3,741	Ser. 122, Class IC, 5.00%, 9/25/18		449,495
		Ser. 123, Class M, 1,009.50%, 10/25/20		1,306
	28[1]	Ser. 136, Class S, 14.746%, 11/25/20		33,887
		Ser. 139, Class PT, 648.35%, 10/25/21		8,495
	1	Ser. 141, Class SA, 13.625%, 8/25/07		8
	2,411[1]	Ser. 199, Class SB, 2.156%, 10/25/23		147,759
	689	Ser. W4, Class IO, 6.50%, 12/25/28		156,552
		First Boston Mortgage Securities Corp.,		
	98	Ser. C, Class I, 10.965%, 4/25/17		25,381

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Interest Only Mortgage-Backed Securities (cont d)	
	First Horizon Alternative Mortgage Securities,	
$ 49,865[1]	Ser. FA2, Class 1A4, 0.18%, 5/25/36	$ 231,100
78,150[1]	Ser. FA7, Class 1A7, Zero Coupon, 10/25/35	863,521
195,278[1]	Ser. FA9, Class A2, Zero Coupon, 12/25/35	550,215
14,599[1]	General Motors Acceptance Corp., Commercial Mortgage Securities, Inc., Ser. C1, Class X, 1.513%, 7/15/27	390,066
8,896[1,4]	Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.988%, 2/19/25	188,230
	Government National Mortgage Assoc.,	
1,890	Ser. 39, Class ID, 5.00%, 5/20/33	476,041
2,228	Ser. 58, Class IT, 5.50%, 7/20/33	303,186
4,732	Ser. 75, Class IJ, 5.50%, 7/20/25	94,837
18,701[1]	Ser. 89, Classl SA, 0.58%, 10/16/33	609,117
161,549	Indymac Index Mortgage Loan Trust, Ser. AR33, Class 4AX, 0.165%, 1/25/37	656,293
77	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 9.50%, 4/22/18	16,105
26,661	MASTR Adjustable Rate Mortgages Trust, Ser. 3, Class 3AX, 0.977%, 4/25/34	492,696
1,470	MASTR Alternative Loan Trust, Ser. 9, Class 15X2, 6.00%, 1/25/19	251,512
1,856	Morgan Stanley Capital Trust I, Ser. 3, Class 1AX, 5.00%, 5/25/19	277,205
156,526[1]	Residential Accredit Loans, Inc., Ser. QS16, Class A2, Zero Coupon, 11/25/35	311,424
83,758[1]	Sequoia Mortgage Trust, Ser. 2, Class XA, 1.021%, 3/20/35	601,947
8,970[2]	Small Business Administration, Ser. 1, 1.381%, 4/01/15	1
	Structured Adjustable Rate Mortgage Loan Trust,	
5,680[1]	Ser. 18, Class 7AX, 5.50%, 9/25/35	1,006,068
16,283[1]	Ser. 2, Class 4AX, 5.50%, 3/25/36	2,758,290
4,706	Ser. 20, Class 3AX, 5.50%, 10/25/35	764,702
47,983[1]	Ser. 7, Class 3AS, 6.441%, 8/25/36	2,938,966
93,800[1]	Vendee Mortgage Trust, Ser. 2, Class 1, 0.052%, 5/15/29	237,567
	Total Interest Only Mortgage-Backed Securities	52,298,975
	Principal Only Mortgage-Backed Securities 5.4%	
	Countrywide Home Loans, Inc.,	
5,730[6]	Ser. 26, 4.944%, 8/25/33	4,517,145
1,092[6]	Ser. J4, 5.142%, 6/25/33	832,319
1,575[6]	Ser. J5, 4.911%, 7/25/33	1,270,076
1,220[6]	Ser. J8, 4.787%, 9/25/23	994,394
	Drexel Burnham Lambert, Inc.,	
27[6]	Ser. K, Class 1, 11.50%, 9/23/17	26,413
325[6]	Ser. V, Class 1, 11.50%, 9/01/18	300,724
	Federal Home Loan Mortgage Corp.,	
254[6]	Ser. 8, Class A10, 6.737%, 11/15/28	213,394
166[6]	Ser. 1418, Class M, 7.50%, 11/15/22	155,068
577[6]	Ser. 1571, Class G, 7.50%, 8/15/23	528,334
2,202[6]	Ser. 1691, Class B, 7.50%, 3/15/24	1,911,323
205[6]	Ser. 1739, Class B, 7.50%, 2/15/24	185,895

Principal Amount (000)	Description	Value
	Principal Only Mortgage-Backed Securities (cont d)	
	Federal National Mortgage Assoc.,	
$ 321[6]	Ser. 2, Class KB, 8.00%, 1/25/23	$ 268,714
46[6]	Ser. 7, Class J, 10.00%, 2/25/21	38,824

980[6]	Ser. 13, Class PR, 6.50%, 3/25/32	773,744
154[6]	Ser. 51, Class E, 8.00%, 2/25/23	131,366
27[6]	Ser. 70, Class A, 7.00%, 5/25/23	22,412
62[6]	Ser. 167, Class D, 8.50%, 10/25/17	58,630
48[6]	Ser. 203, Class 1, 8.00%, 2/01/23	41,252
33[6]	Ser. 228, Class 1, 7.00%, 5/01/23	26,614
2,030[6]	Ser. 249, Class B, 7.50%, 11/25/23	1,639,440
255[6]	Ser. 273, Class 1, 7.00%, 7/01/26	208,354
4,775[6]	Ser. 328, Class 1, 6.00%, 11/01/32	3,743,792
3,831[6]	Ser. 338, Class 1, 5.50%, 6/01/33	2,924,391
361[6]	Ser. W4, Class PO, 5.985%, 2/25/29	283,408
314[6]	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.634%, 3/25/34	173,896
983[6]	Residential Asset Securitization Trust, Ser. A15, Class 1A8, 5.713%, 2/25/36	525,701
14[2,6]	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.031%, 4/25/24	13,351
999[6]	Washington Mutual, Ser. 9, Class CP, 5.112%, 11/25/35	760,472
	Total Principal Only Mortgage-Backed Securities	22,569,446
	Collateralized Mortgage Obligation Residual Securities 0.0%	
	Collateralized Mortgage Obligation Trust,	
	Ser. 40, Class R, 580.50%, 4/01/18	347
	Ser. 42, Class R, 6,000.00%, 10/01/14	4,335
	Federal Home Loan Mortgage Corp.,	
	Ser. 19, Class R, 9,427.227%, 3/15/20	3,344
	Ser. 75, Class R, 9.50%, 1/15/21	5
	Ser. 75, Class RS, 17.018%, 1/15/21	5
	Ser. 173, Class R, 9.00%, 11/15/21	24
	Ser. 173, Class RS, 9.113%, 11/15/21	25
13	Painewebber CMO Trust, Ser. 88 M, Class 6, 13.80%, 9/01/18	
	Total Collateralized Mortgage Obligation Residual Securities	8,085
	U.S. Government and Agency Securities 19.4%	
	Overseas Private Investment Corp.,	
318	4.09%, 5/29/12	301,848
890[1]	4.30%, 5/29/12	867,533
668	4.64%, 5/29/12	659,646
377	4.68%, 5/29/12	361,766
2,858	4.87%, 5/29/12	2,850,435
3,554[1]	5.40%, 5/29/12	3,727,495
13,000	Resolution Funding Corp., Ser. B, Zero Coupon, 4/15/30	4,154,007
	Small Business Administration,	
688	Ser. 20C-1, 7.15%, 3/01/17	714,377
742	Ser. 20E-1, 7.60%, 5/01/16	773,193
1,011	Ser. 20F-1, 7.55%, 6/01/16	1,052,745
613	Ser. 20G-1, 7.70%, 7/01/16	640,302
1,010	Ser. 20H-1, 7.25%, 8/01/16	1,049,248
1,673	Ser. 20K-1, 6.95%, 11/01/16	1,729,081

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	U.S. Government and Agency Securities (cont d)	
$ 19,400[5,7]	U.S. Treasury Notes, 4.00%, 8/31/07	$ 19,334,835
100,000[5,7]	U.S. Treasury Strip, Zero Coupon, 11/15/24	42,200,400
	Total U.S. Government and Agency Securities	80,416,911
	Corporate Bond 0.7%	
2,857[2]	Structured Asset Receivable Trust, 5.114%, 1/21/10	2,855,424
	Commercial Mortgage-Backed Security 0.6%	
2,420[1]	Credit Suisse Mortgage Capital Certificates, Ser. C2, Class A3, 5.542%, 1/15/49	2,442,976
	Total Long-Term Investments (cost $455,226,074)	437,942,552

Notional Amount (000)		
	OUTSTANDING OPTIONS PURCHASED 0.3%	
	Interest Rate Swaps,	
7,300	Trust pays 3-month LIBOR, Trust receives 5.39%, expires 3/19/12	254,259
5,500	Trust pays 3-month LIBOR, Trust receives 5.52%, expires 9/21/36	277,552
7,300	Trust pays 5.39%, Trust receives 3-month LIBOR, expires 3/19/12	313,900
8,200	Trust pays 5.40%, Trust receives 3-month LIBOR, expires 7/27/07	25,982
5,500	Trust pays 5.52%, Trust receives 3-month LIBOR, expires 9/21/36	321,096
`	**Total Outstanding Options Purchased** (cost $1,303,850)	1,192,789
	Total investments before borrowed bonds, investments sold short, TBA sale commitments, and outstanding options written (cost $456,529,924[8])	439,135,341

Principal Amount (000)		
	BORROWED BONDS 14.9%	
$ 32,808[9]	U.S. Treasury Bonds, 5.00%, TBD	32,808,000
29,060[9]	U.S. Treasury Notes, 5.00%, TBD	29,059,750

	Total Borrowed Bonds (cost $61,867,750)	61,867,750

Principal Amount (000)	Description	Value
	INVESTMENTS SOLD SHORT (11.8)%	
	U.S. Treasury Bonds,	
$ (12,930)	5.375%, 2/15/31	$ (13,849,245)
(15,750)	6.25%, 8/15/23	(18,160,490)
	U.S. Treasury Notes,	
(14,900)	4.00%, 2/15/15	(14,322,625)
(2,500)	5.125%, 5/15/16	(2,591,113)
	Total Investments Sold Short (proceeds $49,629,126)	(48,923,473)
	TBA SALE COMMITMENTS (4.8)%	
	Federal National Mortgage Assoc.,	
(5,200)	5.00%, 5/14/37	(5,022,877)
(15,000)	5.50%, 5/14/37	(14,831,250)
	Total TBA Sale Commitments (proceeds $19,885,469)	(19,854,127)

Notional Amount (000)		
	OUTSTANDING OPTIONS WRITTEN (0.4)%	
	Interest Rate Swaps,	
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	(104,642)
(7,300)	Trust pays 3-month LIBOR, Trust receives 5.148%, expires 3/19/08	(161,841)
(5,400)	Trust pays 3-month LIBOR, Trust receives 5.485%, expires 10/28/19	(140,825)
(12,400)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(276,706)
(7,300)	Trust pays 5.115%, Trust receives 3-month LIBOR, expires 3/19/08	(117,676)
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(104,642)
(5,400)	Trust pays 5.485%, Trust receives 3-month LIBOR, expires 10/28/19	(197,058)
(12,400)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(544,323)
	Total Outstanding Options Written (premium received $2,486,055)	(1,647,713)
	Total investments net of borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 103.8%	$ 430,577,778
	Liabilities in excess of other assets (3.8)%	(15,685,340)
	Net Assets 100%	$ 414,892,438

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

1 Variable rate security. Rate shown is interest rate as of April 30, 2007.
2 Illiquid security. As of April 30, 2007, the Trust held 0.8% of its net assets, with a current market value of $3,164,310, in these securities.
3 Represents an investment in an affiliate.
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 0.1% of its net assets, with a current market value of $523,584, in securities restricted as to resale.
5 Security, or a portion thereof, pledged as collateral with a value of $8,748,968 on 1,092 long U.S. Treasury Note futures contracts expiring June 2007, 1,214 short Eurodollar futures contracts expiring June 2007 to September 2009 and 709 short U.S. Treasury Bond futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $250,399,713, with an unrealized gain of $1,296,868.
6 Rate shown is effective yield of the underlying collateral as of April 30, 2007.
7 Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
8 Cost for federal income tax purposes is $457,237,846. The net unrealized depreciation on a tax basis is $18,102,505, consisting of $11,101,899 gross unrealized appreciation and $29,204,404 gross unrealized depreciation.
9 The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

KEY TO ABBREVIATIONS

LIBOR	London Interbank Offered Rate
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Limited Duration Income Trust (BLW)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 141.9%	
	Corporate Bonds 59.0%	
	Aerospace & Defense 1.5%	
$ 1,560	AAR Corp., Ser. A2, 8.39%, 5/15/11	$ 1,575,600
745[1]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	783,181
5,676	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	6,101,700
	DRS Technologies, Inc.,	
330	6.875%, 11/01/13	333,300
310	7.625%, 2/01/18	324,725
755	Sequa Corp., 9.00%, 8/01/09	798,413
570[1]	TransDigm, Inc., 7.75%, 7/15/14	591,375
	Total Aerospace & Defense	10,508,294
	Automotive 2.4%	
850	Accuride Corp., 8.50%, 2/01/15	877,625
	AutoNation, Inc.,	
690	7.00%, 4/15/14	693,450
690[2]	7.356%, 4/15/13	696,037
130[1,2]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	133,575
7,500[3]	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,395,345
500	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	502,500
2,225	Lear Corp., Ser. B, 8.75%, 12/01/16	2,166,594
1,000[3]	Metaldyne Corp., 11.00%, 11/01/13	1,030,000
3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,648,750
	Total Automotive	17,143,876
	Basic Materials 5.5%	
1,630	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	1,409,950
2,200	AK Steel Corp., 7.75%, 6/15/12	2,271,500
1,100[1]	American Pacific Corp., 9.00%, 2/01/15	1,105,500
670[2]	Bowater, Inc., 8.355%, 3/15/10	673,350
120	Chemtura Corp., 6.875%, 6/01/16	118,200
750	CPG Intl. I, Inc., 10.50%, 7/01/13	787,500
	Domtar, Inc. (Canada)	
300	7.125%, 8/15/15	305,625
140	7.875%, 10/15/11	148,225
740	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	740,000
	Freeport-McMoRan Copper & Gold, Inc.,	
4,280[3]	8.375%, 4/01/17	4,681,250
750[2]	8.564%, 4/01/15	790,313
	Huntsman LLC,	
1,950[3]	11.625%, 10/15/10	2,101,125
310	12.00%, 7/15/12	345,650
	Ineos Group Holdings Plc (United Kingdom)	
2,885[1]	8.50%, 2/15/16	2,791,237
1,490	(EUR), 7.875%, 2/07/16	1,921,494
2,225	Innophos, Inc., 8.875%, 8/15/14	2,330,688
980[1]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	989,800
	Lyondell Chemical Co.,	

1,100	8.00%, 9/15/14	1,152,250

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 1,835	8.25%, 9/15/16	$ 1,963,450
560	10.50%, 6/01/13	613,900
3,020[3]	11.125%, 7/15/12	3,216,300
215	Nalco Co., 8.875%, 11/15/13	230,050
	NewPage Corp.,	
810	10.00%, 5/01/12	895,050
1,500[2,3]	11.606%, 5/01/12	1,663,125
300	12.00%, 5/01/13	333,375
2,690[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	2,737,075
2,020[1]	Pregis Corp., 12.375%, 10/15/13	2,222,000
730[1]	Terra Capital, Inc., 7.00%, 2/01/17	715,400
60[1]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	64,200
	Total Basic Materials	39,317,582
	Building & Development 0.9%	
3,000[3]	DR Horton, Inc., 5.875%, 7/01/13	2,924,886
	Goodman Global Holding Co., Inc.,	
2,000	7.875%, 12/15/12	2,015,000
269[2]	8.36%, 6/15/12	273,035
890	Nortek, Inc., 8.50%, 9/01/14	881,100
270	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	278,100
	Total Building & Development	6,372,121
	Commercial Services 0.2%	
350	FTI Consulting, Inc., 7.75%, 10/01/16	365,313
875[1]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	923,125
	Total Commercial Services	1,288,438
	Conglomerates 1.1%	
7,500[3]	Tyco Intl. Group S.A., 6.125%, 11/01/08 (Luxembourg)	7,609,560
	Consumer Products 5.3%	
2,085[2]	Ames True Temper, Inc., 9.356%, 1/15/12	2,126,700
	General Nutrition Centers, Inc.,	
2,250[1]	9.796%, 3/15/14	2,202,187
1,880[1]	10.75%, 3/15/15	1,875,300
5,000[3]	Group 1 Automotive, Inc., 8.25%, 8/15/13	5,175,000
4,400[3]	JC Penney Co., Inc., 8.00%, 3/01/10	4,708,902
1,505	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,557,675
	Michaels Stores, Inc.,	
2,210[1]	10.00%, 11/01/14	2,425,475
2,496[1]	11.375%, 11/01/16	2,751,564
173	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	190,733
210[1,2]	Nutro Products, Inc., 9.37%, 10/15/13	214,725
600	Quiksilver, Inc., 6.875%, 4/15/15	585,000
1,000	Reynolds American, Inc., 7.625%, 6/01/16	1,094,090
	Rite Aid Corp.,	
3,320	7.50%, 3/01/17	3,311,700
5,000[3]	8.125%, 5/01/10	5,162,500
1,790[1,3]	Sally Holdings LLC, 10.50%, 11/15/16	1,861,600
565	Spectrum Brands, Inc., 7.375%, 2/01/15	447,762
2,175	United Rentals NA, Inc., 7.00%, 2/15/14	2,218,500

Total Consumer Products	37,909,413

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Containers & Packaging 0.7%	
	Berry Plastics Holding Corp.,	
$ 1,210	8.875%, 9/15/14	$ 1,246,300
835[2]	9.23%, 9/15/14	853,788
885	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	935,887
585	Graham Packaging Co., Inc., 8.50%, 10/15/12	596,700
1,370[1,2]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	1,402,501
	Total Containers & Packaging	5,035,176
	Ecological Services & Equipment 0.6%	
2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,115,000
2,065	Waste Services, Inc., 9.50%, 4/15/14	2,178,575
	Total Ecological Services & Equipment	4,293,575
	Energy 6.1%	
5,500[1,3]	AES Corp., 8.75%, 5/15/13	5,864,375
550	Berry Petroleum Co., 8.25%, 11/01/16	552,063
1,210	Chaparral Energy, Inc., 8.50%, 12/01/15	1,228,150
	Chesapeake Energy Corp.,	
650	6.375%, 6/15/15	650,813
100	6.875%, 11/15/20	100,750
4,000[3]	7.50%, 9/15/13	4,180,000
	Compagnie Generale de Geophysique-Veritas (France)	
255	7.50%, 5/15/15	267,750
420	7.75%, 5/15/17	445,200
925	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	918,062
1,640	East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)	1,574,400
590	Edison Mission Energy, 7.50%, 6/15/13	613,600
400	El Paso Corp., 7.80%, 8/01/31	446,000
400	El Paso Natural Gas Co., 8.875%, 6/15/32	499,556
161	Elwood Energy LLC, 8.159%, 7/05/26	170,716
	Encore Acquisition Co.,	
250	6.00%, 7/15/15	228,750
200	7.25%, 12/01/17	193,500
495	Exco Resources, Inc., 7.25%, 1/15/11	496,238
380[3]	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	377,150
895	KCS Energy, Inc., 7.125%, 4/01/12	886,050
4,324[3]	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	4,767,502
625	Mirant Americas Generation LLC, 8.30%, 5/01/11	660,937
500	Mission Energy Holdings Co., 13.50%, 7/15/08	546,250
	NRG Energy, Inc.,	
210	7.25%, 2/01/14	217,350
1,185	7.375%, 2/01/16	1,230,919
1,990[1]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	2,104,425
580	Orion Power Holdings, Inc., 12.00%, 5/01/10	669,900
	Reliant Energy, Inc.,	
1,035	6.75%, 12/15/14	1,084,162
170	9.25%, 7/15/10	178,288
1,515[1]	Sabine Pass LNG LP, 7.50%, 11/30/16	1,556,662

Principal Amount (000)	Description	Value
	Energy (cont d)	
$ 1,240[1]	SemGroup LP, 8.75%, 11/15/15	$ 1,280,300
1,890[1,2]	Stone Energy Corp., 8.106%, 7/15/10	1,890,000
5,000	Swift Energy Co., 9.375%, 5/01/12	5,225,000
725[1]	Targa Resources, Inc., 8.50%, 11/01/13	746,750
1,550	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	1,519,400
	Total Energy	43,370,968
	Entertainment & Leisure 1.3%	
505	AMC Entertainment, Inc., 11.00%, 2/01/16	579,487
370	Cinemark, Inc., Zero Coupon, 3/15/14	340,400
1,430[1]	Greektown Holdings LLC, 10.75%, 12/01/13	1,533,675
1,100	Harrah s Operating Co., Inc., 5.75%, 10/01/17	913,000
4,425	MGM Mirage, 9.75%, 6/01/07	4,441,594
250	Poster Financial Group, Inc., 8.75%, 12/01/11	260,000
1,255[1]	TDS Investor, 9.875%, 9/01/14	1,342,850
100	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	100,250
	Total Entertainment & Leisure	9,511,256
	Financial Institutions 6.7%	
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
1,480[3]	7.125%, 2/15/13	1,455,950
5,860[3]	8.125%, 6/01/11	5,977,200
790[1,2]	BMS Holdings, Inc., 12.40%, 2/15/12	791,975
490	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	494,900
	Ford Motor Credit Co.,	
2,800	7.375%, 2/01/11	2,769,379
940[2]	8.105%, 1/13/12	927,134
60[2]	9.806%, 4/15/12	64,128
2,735[3]	General Motors Acceptance Corp., 6.875%, 8/28/12	2,733,085
3,494[1]	iPayment Investors LP, 11.625%, 7/15/14	3,633,496
950	iPayment, Inc., 9.75%, 5/15/14	989,187
900	K&F Acquisition, Inc., 7.75%, 11/15/14	963,000
5,000[1,3]	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,002,500
200[2]	Marsh & McLennan Cos., Inc., 5.495%, 7/13/07	200,026
	Momentive Performance Materials, Inc.,	
3,430[1]	10.125%, 12/01/14	3,635,800
1,310[1]	11.50%, 12/01/16	1,401,700
	Rainbow National Services LLC,	
925[1]	8.75%, 9/01/12	987,438
4,835[1]	10.375%, 9/01/14	5,445,419
1,480	Standard Aero Holdings, Inc., 8.25%, 9/01/14	1,602,100
5,146[4]	Structured Asset Receivable Trust, 5.114%, 1/21/10	5,143,007
220[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	225,775
2,930[1]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	2,973,950
	Total Financial Institutions	47,417,149

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Health Care 1.9%	
$ 5,000[3]	Concentra Operating Corp., 9.50%, 8/15/10	$ 5,275,000
	HealthSouth Corp.,	
860[1]	10.75%, 6/15/16	937,400
1,390[1,2]	11.354%, 6/15/14	1,511,625
3,000	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	3,168,750
1,045	Tenet Healthcare Corp., 6.875%, 11/15/31	836,000
1,830	Universal Hospital Services, Inc., 10.125%, 11/01/11	1,960,563
	Total Health Care	13,689,338
	Industrials 2.3%	
1,700[1]	AGY Holding Corp., 11.00%, 11/15/14	1,787,125
4,000	Fasten Tech, Inc., 11.50%, 5/01/11	4,245,000
650	Hexcel Corp., 6.75%, 2/01/15	651,625
905	Park-Ohio Industries, Inc., 8.375%, 11/15/14	895,950
	RBS Global, Inc./Rexnord Corp.,	
2,000	9.50%, 8/01/14	2,140,000
1,430	11.75%, 8/01/16	1,587,300
3,125[1]	Sunstate Equipment Co. LLC,	
	10.50%, 4/01/13	3,343,750
1,415	Trimas Corp., 9.875%, 6/15/12	1,468,063
	Total Industrials	16,118,813
	Media 9.1%	
	Affinion Group, Inc.,	
1,975	10.125%, 10/15/13	2,152,750
850	11.50%, 10/15/15	935,000
420	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	395,850
800[2]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	848,000
520	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	539,500
3,500	CBD Media, Inc., 8.625%, 6/01/11	3,679,375
950	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	1,009,375
	Charter Communications Holdings II	
	LLC/Charter Communications Holdings II Capital Corp.,	
2,255	10.25%, 9/15/10	2,401,575
865	Ser. B, 10.25%, 9/15/10	919,063
2,425[1]	CMP Susquehanna Corp., 9.875%, 5/15/14	2,473,500
6,685[3]	Comcast Cable Communications, Inc., 6.875%, 6/15/09	6,913,092
1,650	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	1,796,437
500	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	527,500
	EchoStar DBS Corp.,	
2,800	5.75%, 10/01/08	2,803,500
1,330	7.00%, 10/01/13	1,381,538
200	7.125%, 2/01/16	208,250
2,525[1]	Idearc, Inc., 8.00%, 11/15/16	2,635,469
300[1]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	317,250
740	LIN Television Corp., 6.50%, 5/15/13	728,900
820	MediaNews Group, Inc., 6.875%, 10/01/13	746,200
2,105	Network Communications, Inc., 10.75%, 12/01/13	2,157,625

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 2,790	Nexstar Finance, Inc., 7.00%, 1/15/14	$ 2,713,275
	Nielsen Finance LLC/Nielsen Finance Co.,	
1,400[1]	Zero Coupon, 8/01/16	1,011,500
4,340[1,3]	10.00%, 8/01/14	4,741,450
2,000[1,2]	Paxson Communications Corp., 8.606%, 1/15/12	2,040,000
1,900	Primedia, Inc., 8.00%, 5/15/13	1,976,000
4,260[3]	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	4,622,100
2,000	Salem Communications Corp., 7.75%, 12/15/10	2,045,000
460	Sinclair Broadcast Group, Inc., 4.875%, 7/15/18	461,150
185	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	185,000
1,965[1]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	1,979,737
	Vertis, Inc.,	
2,390	9.75%, 4/01/09	2,443,775
865	Ser. B, 10.875%, 6/15/09	857,431
4,442	Young Broadcasting, Inc., 10.00%, 3/01/11	4,519,735
	Total Media	65,165,902
	Real Estate 0.3%	
2,000[3]	Rouse Co., 5.375%, 11/26/13	1,885,294
	Technology 3.8%	
	Amkor Technology, Inc.,	
2,063	7.75%, 5/15/13	2,042,370
600	9.25%, 6/01/16	636,000
1,965	Celestica, Inc., 7.625%, 7/01/13 (Canada)	1,871,662
	Freescale Semiconductor, Inc.,	
5,460[1]	9.125%, 12/15/14	5,432,700
600[1,2]	9.23%, 12/15/14	600,000
430[1]	Hynix Semiconductor, Inc.,	
	9.875%, 7/01/12 (South Korea)	479,450
2,700[1]	NXP BV/NXP Funding LLC,	
	9.50%, 10/15/15 (Netherlands)	2,835,000
	Sanmina-SCI Corp.,	
125	6.75%, 3/01/13	118,750
1,710[3]	8.125%, 3/01/16	1,673,663
1,340	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	1,343,350
	SunGard Data Systems, Inc.,	
590	9.125%, 8/15/13	632,775
2,600	10.25%, 8/15/15	2,860,000
3,765	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	3,915,600
872[1]	UGS Capital Corp. II, 10.38%, 6/01/11	898,037
1,780	UGS Corp., 10.00%, 6/01/12	1,940,200
	Total Technology	27,279,557
	Telecommunications 8.4%	
1,420	Cincinnati Bell, Inc., 7.25%, 7/15/13	1,476,800
1,830[1]	Cricket Communications, Inc., 9.375%, 11/01/14	1,955,812
5,000[3]	Deutsche Telekom Intl. Finance BV, 8.00%, 6/15/10 (Netherlands)	5,410,445
	Digicel Group Ltd. (Bermuda)	
1,120[1,3]	8.875%, 1/15/15	1,099,000
2,695[1]	9.125%, 1/15/15	2,614,150
860[2]	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	879,350

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
$ 2,495	Intelsat Corp., 9.00%, 6/15/16	$ 2,735,144
	Intelsat Ltd. (Bermuda)	
415[2]	8.872%, 1/15/15	424,580
1,800	9.25%, 6/15/16	1,980,000
630	11.25%, 6/15/16	718,988
2,815[2]	11.354%, 6/15/13	3,012,050
1,470	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	1,571,062
3,850[1]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	4,138,750
	Nortel Networks Ltd. (Canada)	
2,220[1,2]	9.606%, 7/15/11	2,375,400
465[1]	10.125%, 7/15/13	512,663
3,517	PanAmSat Corp., 9.00%, 8/15/14	3,798,360
3,231[1,2]	ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)	3,456,865
4,000[2,3]	Qwest Communications Intl., Inc., 8.86%, 2/15/09	4,040,000
	Qwest Corp.,	
1,000[3]	7.875%, 9/01/11	1,065,000
2,500[2,3]	8.605%, 6/15/13	2,734,375
3,675[3]	9.125%, 3/15/12	4,060,875
3,595[1]	West Corp., 11.00%, 10/15/16	3,927,537
1,500[1]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	1,732,500
	Windstream Corp.,	
2,340[3]	8.125%, 8/01/13	2,538,900
1,310	8.625%, 8/01/16	1,437,725
	Total Telecommunications	59,696,331
	Transportation 0.9%	
520	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	527,800
1,715	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	1,676,413
111	Horizon Lines LLC, 9.00%, 11/01/12	116,828
2,150[1]	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	2,262,875
1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,833,562
	Total Transportation	6,417,478
	Total Corporate Bonds	420,030,121
	Bank Loans 55.8%	
	Aerospace & Defense 0.5%	
970	Arinc, Inc., Loan B, LIBOR + 2.00%, 2/15/11	972,425
1,960	DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11	1,972,250
469	Primus Intl., Inc., Loan B, LIBOR + 2.50%, 6/16/12	470,896
495	Wesco Aircraft Hardware Corp., First Lien Loan, LIBOR + 2.25%, 9/29/13	498,668
	Total Aerospace & Defense	3,914,239
	Automotive 2.4%	
2,000	Goodyear Tire & Rubber Co., Third Lien Loan, LIBOR + 3.50%, 4/01/11	2,006,500
741	IAP Worldwide Services, Inc., First Lien Loan, LIBOR + 4.25%, 12/31/12	741,088

Principal Amount (000)	Description	Value
	Automotive (cont d)	
$ 1,496	Keystone Automotive Industries, Inc., Loan B, LIBOR, 1/15/12	$ 1,492,509
449	Lear Corp., First Lien Loan, LIBOR + 2.50%, 3/23/12	449,051
993	Mark IV Industries, Inc., First Lien Loan, LIBOR + 2.50%, 6/30/11	1,000,771
	Metaldyne Corp.,	
98	Deposit Funded Loan, LIBOR, 1/15/12	98,813
667	LIBOR, 1/15/14	671,925
499	Motorsport Aftermarket Group, Inc., LIBOR, 11/15/13	502,491
	Navistar Intl. Corp.,	
2,750	LIBOR + 3.25%, 1/30/12	2,784,947
1,000	Revolver Loan, LIBOR + 3.25%, 1/30/12	1,012,708
974	Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12	975,516
	Reynolds & Reynolds Co.,	
1,990	LIBOR + 2.00%, 10/31/12	1,997,462
1,250	Second Lien Loan, LIBOR + 5.50%, 10/31/13	1,276,562
2,444	TRW Automotive Acquisitions Corp., Loan B, LIBOR + 1.50%, 6/30/12	2,439,549
	Total Automotive	17,449,892
	Basic Materials 3.1%	
	Basell N.V.,	
417	Loan B2, 9/30/13	420,963
83	Loan B4, LIBOR + 2.25%, 8/01/13	84,193
417	Loan C2, LIBOR + 3.00%, 9/30/14	420,964
83	Loan C4, LIBOR + 3.00%, 8/01/14	84,193
810	Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/31/11	812,033
	Brenntag Holdings,	
282	Loan B6, LIBOR + 2.25%, 9/15/14	389,184
218	Loan B6 B, LIBOR + 2.50%, 9/15/14	301,304
3,000	Cognis Deutschland, Loan B, LIBOR + 4.75%, 11/15/13	3,045,000
848	Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12	848,846
	Ineos Group Holdings Plc,	
1,350	Loan A4, LIBOR + 2.25%, 12/16/12	1,357,313
1,733	Loan B2, LIBOR + 2.25%, 12/16/13	1,751,062
1,733	Loan C2, LIBOR + 2.75%, 12/16/14	1,751,062
	Invista BV,	
1,290	Loan B1, LIBOR + 1.50%, 4/30/11	1,289,939
684	Loan B2, LIBOR + 1.50%, 4/30/11	686,327
692	ISP Chemco, Inc., LIBOR + 1.75%, 2/28/13	695,470
1,237	John Maneely Co., Loan B, LIBOR + 3.25%, 12/15/13	1,238,436
1,562	Nalco Co., Loan B, LIBOR + 1.75%, 11/01/10	1,569,897
490	PQ Corp., LIBOR + 2.00%, 2/28/12	490,817
980	Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12	987,167
1,611	SP Newsprint, Loan B, LIBOR + 2.25%,1/09/10	1,617,153

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
	UPC Technology Corp.,	
$ 1,000	Loan J2, LIBOR + 2.00%, 3/31/13	$ 999,821
1,000	Loan K2, LIBOR + 2.00%, 12/31/13	999,821
	Total Basic Materials	21,840,965
	Building & Development 2.0%	
398	Armstrong World Industries, Inc., LIBOR + 1.75%, 10/12/13	398,370
1,244	Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13	1,243,750
	Brand Energy & Infrastructure Services, Inc.,	
500	First Lien Loan B, LIBOR + 2.25%, 2/15/14	502,032
500	Second Lien Loan, LIBOR, 2/15/15	504,062
2,494	Building Materials Holding Corp., LIBOR + 2.75%, 3/15/14	2,476,294
1,500	Custom Building Products, Inc., Second Lien Loan, LIBOR + 5.00%, 4/30/12	1,495,000
1,500	Edge-Star Partners, First Lien Loan, 4.00%, 11/18/07	1,492,500
250	Euramax Intl., Inc., Second Lien Loan, LIBOR + 7.00%, 7/15/13	242,500
1,500	Hanley Wood LLC, LIBOR + 2.25%,3/07/14	1,496,250
422	Maxim Crane Works LP, PRIME + 1.00%,1/28/10	421,657
496	Nacco Industries, Inc., TBD, 3/31/13	498,731
488	Nortek, Inc., Loan B, PRIME + 1.00%,8/24/11	488,719
850	Rhodes Ranch, First Lien Loan, LIBOR + 3.25%, 11/15/10	852,125
1,975	United Subcontractors, Inc., First Lien Loan, LIBOR + 2.75%, 12/31/12	1,963,480
	Total Building & Development	14,075,470
	Conglomerates 1.5%	
	Atlantis Plastics, Inc.,	
983	First Lien Loan, LIBOR + 4.00%, 9/30/11	976,605
250	Second Lien Loan, LIBOR + 9.00%,9/30/11	231,250
895	Blount Intl., Loan B, LIBOR + 1.75%,8/15/10	894,644
1,956	Colfax Corp., Loan B, LIBOR + 2.25%,11/30/11	1,965,462
	Invensys Plc,	
1,000	Loan A, LIBOR + 2.00%, 12/15/10	1,006,250
1,000	Loan B, LIBOR + 2.13%, 12/15/10	2,002,200
597	Jarden Corp., LIBOR + 1.75%, 1/15/12	597,615
752	Mueller Group, Inc., Loan B, LIBOR + 2.00%, 9/30/12	756,513
	Sensus Metering Systems, Inc.,	
1,154	Loan B1, LIBOR + 2.00%, 12/30/09	1,157,234
125	Loan B2, LIBOR + 2.00%, 12/30/09	125,367
722	St. John Knits Intl., Inc., Loan B, LIBOR + 3.00%, 3/30/12	725,701
	Total Conglomerates	10,438,841

Principal Amount (000)	Description	Value
	Consumer Products 7.7%	
$ 1,000	Aearo Technologies, Inc., Second Lien Loan, LIBOR + 6.50%, 9/30/13	$ 1,015,000

990	24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12	993,713
	Advance Food Co.,	
778	Loan B, LIBOR, 3/16/14	777,778
222	Loan B, LIBOR, 3/31/14	222,222
750	American Safety Razor Co., Second Lien	
	Loan, LIBOR + 6.25%, 2/15/14	761,250
	Aramark Corp.,	
198	Letter of Credit, LIBOR + 2.13%, 1/30/14	198,400
2,764	Loan B, LIBOR + 2.13%, 1/30/14	2,776,115
450	Arby s Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12	453,309
452	Bare Escentuals Beauty, Inc., First Lien Loan, LIBOR + 2.50%, 2/15/12	455,724
	Berkline Bench Craft,	
975	Loan B, PRIME + 4.75%, 10/31/11	64,030
1,0055	Second Lien Loan, PRIME + 7.00%,4/30/12	100,505
1,250	Brickman Group Ltd., LIBOR + 2.00%,1/30/14	1,252,344
1,290	Burger King Corp., Loan B1, LIBOR + 1.50%, 2/28/13	1,291,978
1,024	Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13	1,017,032
491	Centerplate, Inc., PRIME + 1.25%, 10/15/10	492,149
1,095	Central Garden & Pet Co., Loan B, LIBOR + 1.50%, 9/30/12	1,094,044
	Cenveo Corp.,	
2,188	Loan C, LIBOR + 1.75%, 9/07/13	2,189,299
62	Delayed Draw Loan, LIBOR + 1.75%,9/07/13	62,108
491	Chiquita Brands Intl., Inc., Loan C, LIBOR + 3.00%, 7/15/13	496,470
995	Coinmach Corp., Loan B1, 1.25%,12/15/12	1,000,864
2,215	Cracker Barrel, Loan B, LIBOR + 1.50%,5/15/13	2,216,612
1,000	David s Bridal, Inc., LIBOR + 2.00%,1/30/14	994,167
	Dole Food Co., Inc.,	
468	Letter of Credit, LIBOR + 1.88%, 4/12/13	467,651
1,044	LIBOR + 2.00%, 4/30/12	1,042,483
3,480	Loan C, LIBOR + 2.00%, 3/31/13	3,474,942
429	Douglas Dynamics LLC, LIBOR + 1.75%,12/16/10	424,334
500	DS Waters Holdings, Inc., Loan B, LIBOR, 3/31/12	500,000
	Eastman Kodak Co.,	
476	Loan B1, LIBOR + 2.25%, 10/15/12	476,104
364	Loan B2, 1.50%, 10/15/12	364,244
1,914	Eight O Clock Coffee, First Lien Loan, LIBOR + 2.75%, 11/14/11	1,913,594
471	Foamex Intl. Inc., First Lien Loan, LIBOR + 2.25%, 2/15/13	471,373
709	FTD, Inc., LIBOR, 8/15/13	712,123

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Consumer Products (cont d)	
$ 350	Gold Toe, Second Lien Loan, LIBOR + 6.00%, 4/30/14	$ 357,438
802	Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11	808,310
1,000[5]	Le-Natures, Inc., Loan B, LIBOR + 4.00%, 9/30/11	646,000
1,080	Maidenform, Inc., LIBOR + 1.75%, 5/14/10	1,083,057
2,420	Michael Foods, Inc., Loan B1, LIBOR + 2.00%, 11/30/10	2,426,364
1,506	Neiman-Marcus Group, Inc., LIBOR + 2.00%, 4/15/13	1,518,686
1,391	New Page, Loan B, LIBOR + 2.25%, 4/30/12	1,401,007
455	Nice Pak Products, LIBOR + 3.75%, 6/15/10	457,171
1,500	Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07	1,515,000
993	Oriental Trading Co., LIBOR + 2.25%, 1/30/14	1,007,387
	OSI Group LLC,	
1,463	LIBOR + 2.00%, 9/15/11	1,465,242
1,463	Loan B, LIBOR + 2.00%, 9/15/11	1,465,242
399	PETCO Animal Supplies, Inc., LIBOR + 2.50%, 10/31/12	401,850
591	Pierre Foods, Inc., Loan B, LIBOR + 2.25%, 7/15/10	593,465
750	Pivotal Promontory LLC, Second Lien Loan, LIBOR + 6.50%, 9/15/11	729,375
1,425	Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/06/11	1,431,362
1,985	Quiznos Corp., First Lien Loan, LIBOR + 2.25%, 5/01/12	1,991,451
730	Riverdeep Interactive Learning, Inc., LIBOR + 6.20%, 12/21/07	728,175
	Sturm Foods, Inc.,	
1,375	LIBOR + 2.50%, 1/30/14	1,377,292
500	Second Lien Loan, LIBOR + 7.00%, 6/30/14	502,917
621[5]	Synventive Acquisition, Inc., Mezzanine Loan, LIBOR + 14.0%, 2/17/14	233,047
831	Tupperware Corp., LIBOR + 1.50%, 11/07/12	830,681
356	Warnaco, Inc., Loan B, PRIME + 0.50%, 1/31/12	356,111
	Wastequip, Inc.,	
311	Delayed Draw Loan, 0.75%, 2/15/13	313,512
689	Loan B, LIBOR + 2.25%, 2/15/13	693,988
750	Waterpik Technologies, Inc., Second Lien Loan, LIBOR + 6.50%, 10/15/13	746,250
	Total Consumer Products	54,852,341
	Containers & Packaging 2.3%	
	Bluegrass Container Co. LLC,	
343	First Lien Loan, LIBOR + 2.25%, 6/30/13	346,354
1,146	Loan B, LIBOR + 2.25%, 6/30/13	1,157,550
1,500	Second Lien Loan, LIBOR + 5.00%, 12/30/13	1,524,000
	Consolidated Container Co. LLC,	
1,000	First Lien Loan, LIBOR, 4/15/14	1,002,083
750	Second Lien Loan, LIBOR, 10/15/14	743,750

Principal Amount (000)	Description	Value
	Containers & Packaging (cont d)	
$ 2,469	Georgia-Pacific Corp., First Lien Loan, LIBOR + 1.75%, 2/28/13	$ 2,479,914
5,000	Graham Packaging Co., LP, Loan B, LIBOR, 4/15/11	5,026,040
1,260	Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10	1,262,063
568	Smurfit-Stone Container Enterprises, Inc., Deposit Funded Loan, 0.50%, 11/15/10	571,580
1,940	Solo Cup, Inc., LIBOR + 3.50%, 2/27/11	1,968,190

	Total Containers & Packaging	16,081,524
	Ecological Services & Equipment 0.1%	
500	Envirosolutions, Inc., Initial Loan, LIBOR + 3.50%, 7/15/12	504,063
	Energy 4.0%	
429	AES Corp., LIBOR + 1.75%, 4/30/08	430,625
	Coffeyville Resources LLC,	
243	Letter of Credit, 0.50%, 12/21/13	246,486
1,254	Loan D, LIBOR + 3.00%, 12/21/13	1,270,329
	Coleto Creek Power,	
127	Letter of Credit, LIBOR + 2.75%, 7/31/13	127,813
1,859	Loan B, LIBOR + 2.75%, 7/31/13	1,864,761
	ElectricInvest Holding Co. Ltd.,	
1,100	Junior Loan, LIBOR, 12/21/12	2,217,934
596	LIBOR, 12/21/12	819,768
	Generac Power Systems, Inc.,	
990	First Lien Loan, LIBOR + 2.50%, 11/15/13	990,000
500	Second Lien Loan, LIBOR + 6.00%, 5/15/14	498,959
1,481	Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 8/15/12	1,487,730
	LSP General Finance Co. LLC,	
40	0.88%, 4/15/13	39,619
889	First Lien Loan, LIBOR + 1.75%, 4/15/13	890,444
	MACH Gen LLC,	
70	Letter of Credit, 0.50%, 2/22/14	70,291
678	LIBOR + 2.00%, 2/22/14	677,480
499	McJunkin Corp., Loan B, LIBOR + 2.25%, 1/30/14	501,088
495	MEG Energy Corp., Loan B, LIBOR + 2.00%, 4/15/13	498,403
	Northeast Energy,	
159	Letter of Credit, LIBOR + 2.50%, 10/31/13	159,686
1,341	Loan B, LIBOR + 2.50%, 10/31/13	1,351,189
250	Second Lien Loan, LIBOR + 4.50%, 10/31/14	252,708
5,404	NRG Energy, Inc., LIBOR + 2.00% , 1/31/13	5,442,376
287	Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12	288,266
83	Regency Gas, First Lien Loan, LIBOR + 2.50%, 8/15/13	83,542
	SandRidge Energy, Inc.,	
1,500	8.625%, 3/01/15	1,496,250
1,500	LIBOR, 3/01/14	1,496,250
971	SemCrude LP, LIBOR + 2.25% , 2/28/11	970,993

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Energy (cont d)	
	TPF Generation Holdings LLC,	
$ 151	Letter of Credit, LIBOR + 2.10%, 12/31/13	$ 151,484
800	Loan B, LIBOR + 2.00%, 4/12/26	805,261
47	Revolver Loan, 0.50%, 12/31/13	47,487
1,485	Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11	1,488,713
1,000	Western Refining, LIBOR + 1.75%, 3/15/14	1,001,250
	Wolf Hollow I LP,	
473	Loan B, LIBOR + 2.25%, 6/15/12	463,451
400	Synthetic Letter of Credit, LIBOR + 2.25%, 6/15/12	392,000
96	Synthetic Revolver Loan, LIBOR + 2.25%, 6/22/12	94,149
	Total Energy	28,616,785
	Entertainment & Leisure 3.1%	
3,204	CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/31/12	3,212,258
1,119	Cinemark, Inc., Loan B, LIBOR + 1.75%, 10/05/13	1,123,106
500	Edge Las Vegas, First Lien Loan, LIBOR + 3.50%, 6/15/07	500,000
938	Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11	942,598
1,990	Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12	2,009,900
	Green Valley Ranch Gaming LLC,	
482	First Lien Loan, LIBOR + 2.00%, 1/29/12	484,055
1,000	Second Lien Loan, LIBOR + 3.25%, 1/29/12	1,007,375
493	Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12	494,655
4,950	Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/15/12	4,951,935
983	Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 5/31/12	989,239
5,030	Travelport LLC, LIBOR + 7.00%, 3/22/12	4,897,962
	Travelport, Inc.,	
29	Letter of Credit, LIBOR + 2.50%, 8/31/13	29,233
295	LIBOR + 2.50%, 8/31/13	296,916
497	Wembley, Inc., First Lien Loan, LIBOR + 2.50%, 8/31/11	501,832
451	Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10	450,652
	Total Entertainment & Leisure	21,891,716
	Financial Institutions 4.2%	
984	Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13	985,021
1,496	Alix Partners, LIBOR + 2.25%, 10/30/13	1,505,601
915	Arias Acquisitions, Inc., LIBOR + 5.50%, 7/30/11	882,234
	Asurion Corp.,	
956	First Lien Loan, LIBOR + 3.00%, 8/30/12	967,148
500	Second Lien Loan, LIBOR + 6.25%, 2/28/13	508,125

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 995	Bankruptcy Management, LIBOR + 2.75%, 6/30/11	$ 1,000,597
950	Billing Services Group, LIBOR + 2.50%, 5/05/12	1,296,417
929	BNY Convergex Group LLC, First Lien Loan, LIBOR + 3.00%, 8/31/13	935,536
451	CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13	452,245
1,244	Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12	1,248,414

746	Conseco, Inc., LIBOR + 2.00%, 9/30/13	749,515
	GS Holdings Corp.,	
56	Delayed Draw Loan, 0.50%, 5/15/13	56,093
83	LIBOR + 1.75%, 5/15/11	83,528
551	LIBOR + 1.75%, 5/15/13	550,899
	J.G. Wentworth LLC,	
4,000	First Lien Loan, LIBOR, 4/15/14	4,000,000
1,000	Second Lien Loan, LIBOR, 10/15/14	1,012,500
872	Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11	875,302
934	Lucite Intl. Finance Plc, LIBOR + 9.00%, 7/15/14	1,311,801
659	N.E.W. Holdings I LLC, First Lien Loan, LIBOR + 2.25%, 8/31/13	661,829
	NASDAQ Stock Market, Inc.,	
971	Loan B, LIBOR + 1.75%, 4/18/12	972,817
563	Loan C, LIBOR + 1.75%, 4/18/12	563,973
858	Professional Service, Inc., Loan B, LIBOR + 2.75%, 10/31/12	859,957
498	Renfro Corp., Delayed Draw Loan, LIBOR + 1.00%, 9/30/13	502,462
1,116	Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.25%, 2/28/13	1,117,873
	TPG Springs Ltd.,	
886	Loan B, LIBOR + 2.75%, 3/22/13	1,769,617
886	Loan C, LIBOR + 3.25%, 3/22/14	1,775,311
993	TransFirst Holdings, Inc., Loan B, PRIME + 1.00%, 8/09/12	997,462
425	Universal American Financial Corp., LIBOR + 2.25%, 5/25/09	426,594
901	USI Holdings Corp., Loan B, LIBOR + 2.25%, 7/30/08	900,575
744	Vertellus, First Lien Loan, LIBOR + 3.25%, 7/08/13	749,493
	Total Financial Institutions	29,718,939
	Health Care 3.5%	
	Cardinal Health, Inc.,	
1,500	LIBOR, 4/15/14	1,500,000
2,000	Loan B, LIBOR, 4/15/14	2,729,299
853	CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12	852,951
2,925	Community Health Systems, Inc., First Incremental Loan, LIBOR + 1.75%, 8/15/11	2,929,113
975	Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11	976,707
95	Duloxetine Royalty, First Lien Loan, LIBOR + 4.50%, 10/15/13	95,130

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Health Care (cont d)	
$ 250	Emdeon Business Services, LLC, Second Lien Loan, LIBOR, 5/30/14	$ 255,000
730	Eye Care Centers of America, Inc., LIBOR + 2.50%, 2/28/12	730,442
2,000	Health Management Associates, Inc., LIBOR + 1.75%, 2/15/14	2,007,222
1,985	HealthSouth Corp., Loan B, LIBOR + 2.50%, 3/15/13	1,996,956
1,000	IASIS Healthcare Corp., LIBOR + 2.00%, 5/15/14	1,002,188
2,041	Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 6/30/11	2,041,846
430	Multiplan, Inc., LIBOR + 2.50%, 4/15/13	432,226
493	National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13	492,832
	Quintiles Transnational Corp.,	
990	First Lien Loan, LIBOR + 2.00%, 3/31/13	990,310
250	Second Lien Loan, LIBOR + 4.00%, 3/31/14	253,125
980	Select Medical Corp., Loan B, LIBOR + 2.00%, 2/28/12	975,768
985	Vanguard Health Holding Co. II LLC, Replacement Loan, LIBOR + 2.25%, 9/30/11	990,840
	Warner Chilcott Corp.,	
306	Dovonex Loan, LIBOR + 2.00%, 1/18/12	306,584
1,863	Loan B, LIBOR + 2.00%, 1/18/11	1,870,290
518	Loan C, LIBOR + 2.00%, 1/18/11	520,062
973	WellCare Holdings LLC, LIBOR + 2.50%, 5/13/09	974,323
	Total Health Care	24,923,214
	Industrials 2.1%	
993	Acosta, Inc., LIBOR + 2.25%, 8/15/13	999,737
988	Bolthouse Farms, Inc., First Lien Loan, LIBOR + 2.25%, 12/01/12	990,895
	Buhrmann U.S., Inc.,	
499	Loan D, LIBOR + 1.75%, 12/30/10	499,997
2,258	Loan D1, LIBOR + 1.75%, 12/30/10	2,263,479
1,500	Clarke American Corp., Loan B, LIBOR, 3/12/13	1,498,437
1,800	Drummond Co., Inc., LIBOR + 1.50%, 2/15/12	1,755,000
	Kion Group,	
250	Loan B, LIBOR, 3/15/15	253,594
250	Loan C, LIBOR, 3/15/16	254,719
	Novelis, Inc.,	
199	Loan B, LIBOR + 2.25%, 1/13/10	199,150
346	Loan B, LIBOR + 2.25%, 12/30/11	345,891
2,494	Oshkosh Truck Corp., Loan B, LIBOR + 1.75%, 11/30/13	2,500,765
625	QTC Acquisition, Inc., Second Lien Loan, LIBOR + 6.50%, 5/04/13	626,562
	Standard Steel LLC,	
83	Delayed Draw Loan, 1.00%, 7/15/12	83,854
414	Loan B, LIBOR + 2.50%, 7/15/12	416,126
1,260	Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 8/15/11	1,260,302

Principal Amount (000)	Description	Value
	Industrials (cont d)	
	Trimas Corp.,	
$ 94	Letter of Credit, + 0.50%, 7/31/11	$ 94,805
404	Loan B, LIBOR + 2.75%, 7/31/13	408,766
470	United Rentals NA, Inc., Initial Loan, LIBOR + 2.00%, 2/12/11	471,716

	Total Industrials	14,923,795
	Media 10.4%	
500	Affinion Group, Inc., LIBOR, 3/01/12	493,333
	American Lawyers Media, Inc.,	
1,702	First Lien Loan, 0.75%, 3/15/10	1,702,099
2,000	Second Lien Loan, LIBOR + 5.75%, 3/07/11	2,000,000
1,000	Audio Visual Services Corp., Second Lien Loan, LIBOR + 5.50%, 9/15/14	1,003,750
3,970	Cablevision Systems Corp., Incremental Loan, LIBOR + 1.75%, 3/31/13	3,982,902
6,500	Cequel Communications II LLC, LIBOR, 11/05/13	6,491,875
6,000	Charter Communications Holdings LLC, TBD, 4/30/14	5,989,686
3,500	Charter Communications Holdings LLC/ Charter Communication Holdings Capital Corp., LIBOR + 2.625%, 4/28/13	3,496,087
718	CMP Susquehanna Corp., Loan B, LIBOR + 2.00%, 5/05/12	720,998
	Dex Media West LLC/Dex Media Finance Co.,	
720	Loan B1, LIBOR + 1.50%, 9/09/10	720,134
2,865	Loan B2, LIBOR + 1.50%, 9/01/09	2,864,934
1,317	DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 3/06/10	1,320,543
	Gatehouse Media Operating, Inc.,	
1,000	Loan B, LIBOR + 1.75%, 9/15/14	994,375
592	Delayed Draw Loan, LIBOR + 0.50%, 9/15/14	588,339
2,000	Gray Television, Inc., Delayed Draw Loan, LIBOR + 1.50%, 9/18/14	1,997,503
2,993	Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14	3,011,416
500	Knology, First Lien Loan, LIBOR + 2.25%, 3/15/12	501,250
495	Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13	495,928
1,995	Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15	1,993,442
1,970	Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15	1,968,831
1,917	Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,913,133
399	Multicultural Radio Broadcasting, Inc., LIBOR + 2.75%, 12/15/12	399,997
1,000	National CineMedia, Inc., Loan B, LIBOR + 1.75%, 2/28/15	1,000,179
	New Wave Communications,	
70	LIBOR + 3.25%, 6/20/13	70,000
943	PRIME + 2.50%, 6/20/13	942,875
230	TBD, 6/20/13	230,000
1,816	Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,812,516

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Media (cont d)	
$ 3,483	Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.25%, 8/15/13	$ 3,510,433
484	NTL Investment Holding Ltd., Loan B4, LIBOR + 2.00%, 9/03/12	485,751
	Penton Media, Inc.,	
1,125	First Lien Loan, LIBOR + 2.25%, 2/15/13	1,128,691
1,000	Second Lien Loan, LIBOR + 5.00%, 2/15/14	1,008,125
1,000	Persona Communications, Inc., Second Lien Loan, LIBOR + 6.00%, 4/30/14	1,010,000
750	Puerto Rico Cable Acquisition Co., Second Lien Loan, LIBOR + 6.25%, 7/31/11	756,562
3,318	RH Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11	3,319,665
	Univision Communications, Inc.,	
5,638	Loan B, LIBOR + 2.25%, 9/15/14	5,623,169
1,000	Second Lien Loan, LIBOR, 3/31/16	999,583
362	TBD, 9/30/14	361,489
1,413	UPC Broadband Holding BV, Loan M1, LIBOR, 12/31/14	1,936,133
500	Wide Open West Finance LLC, Loan B, LIBOR + 2.25%, 4/30/13	502,604
1,934	WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11	1,939,797
2,500	Yell Group Plc, Loan B, LIBOR + 2.00% , 2/15/13	3,074,319
	Total Media	74,362,446
	Real Estate 0.7%	
2,250	Foster Wheeler Ltd., Letter of Credit, 0.50%, 9/15/11	2,255,625
270	Kyle Acquisition Group LLC, Loan B, LIBOR + 3.50%, 7/31/08	272,707
490	Masonite Intl. Corp., LIBOR + 2.00% , 3/31/13	478,554
1,500	Realogy Corp., LIBOR, 9/22/14	1,505,758
558	Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11	558,223
	Total Real Estate	5,070,867
	Technology 2.1%	
741	Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13	741,551
998	ClientLogic Corp., LIBOR + 2.50%, 1/30/14	1,002,903
373	Coinstar, Inc., LIBOR + 2.25%, 7/15/11	374,345
500	Electrical Components Intl. Holdings Co., Second Lien Loan, LIBOR + 6.50%, 5/19/14	500,000
	Intergraph Corp.,	
475	First Lien Loan, LIBOR + 2.25%, 5/15/14	477,513
750	Second Lien Loan, LIBOR, 11/15/14	763,594
994	Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, 11/06/09	999,347
697	RedPrairie Corp., Loan B, LIBOR, 7/31/12	697,491
1,500	San Juan Cable, LIBOR + 6.50%, 3/15/13	1,502,345
2,481	Sensata Technologies BV, Loan B, LIBOR + 1.75%, 4/27/13	2,478,007
2,456	SunGard Data Systems, Inc., Loan B, LIBOR + 2.00%, 1/05/13	2,475,380

Principal Amount (000)	Description	Value
	Technology (cont d)	
$ 1,995	Verifone, Inc., LIBOR + 1.75%, 2/28/13	$ 2,009,963
191	Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10	190,659
	Wire Rope Corp.,	
171	Delayed Draw Loan, LIBOR + 2.25%, 1/30/14	171,857

829	LIBOR + 2.25%, 1/30/14	834,786
	Total Technology	15,219,741
	Telecommunications 4.4%	
2,000	American Cellular Corp., Loan B, LIBOR + 2.00%, 3/16/14	2,002,500
1,250	American Cellular Wireless LLC, Loan B, LIBOR + 2.00%, 3/16/14	1,252,604
993	Atlantic Broadband Finance LLC, Loan B2, LIBOR + 2.25%, 1/30/11	1,001,807
1,481	Consolidated Communications, Inc., Loan D, LIBOR + 1.75%, 4/07/12	1,484,953
500	Country Road Communications LLC, Second Lien Loan, LIBOR + 7.75%, 6/30/13	505,000
	Eircom Group PLC,	
2,000	Loan B, LIBOR + 2.38%, 9/15/15	2,762,563
2,000	Loan C, LIBOR + 2.75%, 9/15/14	2,734,984
4,000	Insight Midwest Holdings LLC, Loan B, 2.50%, 4/03/14	4,018,752
2,000	Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11	2,010,416
746	IPC Acquisition Corp., First Lien Loan, LIBOR + 2.50%, 9/30/13	751,847
1,709	NTELOS, Inc., First Lien Loan, LIBOR + 2.25%, 2/24/10	1,716,221
	NTL Investment Holding Ltd.,	
968	Loan B2, LIBOR + 2.13%, 9/03/12	1,940,384
2,000	Loan C, LIBOR + 2.75%, 3/03/13	4,106,260
744	Nuvox Communications, LIBOR + 5.00%, 5/15/12	744,375
2,993	West Corp., Loan B2, LIBOR + 2.38%, 10/31/13	3,013,074
832	Wind Acquisition Finance S.A., Loan A1, LIBOR + 2.00%, 6/17/12	1,136,801
	Total Telecommunications	31,182,541
	Transportation 1.7%	
824	Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08	825,761
	Dockwise Transport N.V.,	
192	Loan B1, LIBOR, 4/15/16	195,180
296	Loan B2, LIBOR, 4/15/16	300,910
489	Loan C, LIBOR, 4/15/15	495,275
	Hawker Beechraft Acquisition Co.,	
78	Letter of Credit, LIBOR, 3/31/14	78,265
922	LIBOR + 2.00%, 3/31/14	924,949
1,750	RailAmerica, Inc., Loan B, LIBOR, 10/15/08	1,751,094
644	Sirva Worldwide, Inc., LIBOR + 6.25%, 11/30/10	629,939
3,000	U.S. Airways, Loan B, LIBOR, 3/22/14	3,012,750
2,250	United Air Lines, Inc., Loan B, LIBOR + 2.00%, 1/30/14	2,249,120

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Transportation (cont d)	
$ 1,763	Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13	$ 1,775,403
	Total Transportation	12,238,646
	Total Bank Loans	397,306,025
	Mortgage Pass-Through Securities 20.6%	
	Federal National Mortgage Assoc.,	
1,507	5.50%, 12/01/28-11/01/33	1,494,049
7,559[3]	5.50%, 2/01/32-10/01/33	7,495,859
17,000[3]	7.25%, 1/15/10	18,040,757
121,000	TBA, 5.00%, 5/17/22	119,260,625
	Total Mortgage Pass-Through Securities	146,291,290
	Interest Only Asset-Backed Securities 0.2%	
	Sterling Coofs Trust,	
28,175	Ser. 1, 2.362%, 4/15/29	845,265
24,469	Ser. 2, 2.126%, 3/30/30	672,896
	Total Interest Only Asset-Backed Securities	1,518,161
	U.S. Government and Agency Securities 3.9%	
	U.S. Treasury Notes,	
20,425[3]	3.375%, 12/15/08-9/15/09	19,989,389
6,000[3,6]	3.875%, 5/15/09	5,914,920
1,815[3]	4.25%, 8/15/15	1,770,191
	Total U.S. Government and Agency Securities	27,674,500
	Foreign Government Bonds 2.4%	
476	Bolivarian Republic of Venezuela, 6.25%, 12/18/07	476,124
4,871[3]	Peru Government International Bond, 8.375%, 5/03/16	5,825,716
5,000[3]	Republic of Colombia, 9.75%, 4/23/09	5,405,000
5,093[3]	Turkey, 7.00%, 9/26/16	5,207,592
	Total Foreign Government Bonds	16,914,432

Units (000)		
	Warrants 0.0%	
10[7]	Reliant Resources, Inc., expires 8/25/08, strike price $0.001, 1 share for 1 warrant	172,264

Shares		
	Common Stocks 0.0%	
7,579[7]	Critical Care Systems Intl., Inc.	47,368
	Preferred Stock 0.0%	
125,000	Superior Essex Holding Corp., Ser. A, 9.50%	125,000
	Total Long-Term Investments (cost $999,202,694)	1,010,079,161

Principal Amount (000)	Description	Value
	SHORT-TERM INVESTMENT 0.5%	
	U.S. Government and Agency Discount Notes 0.5%	
$ 3,400[8]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $3,400,000)	$ 3,400,000
	Total Investments 142.4% (cost $1,002,602,694[9])	$ 1,013,479,161
	Liabilities in excess of other assets (42.4)%	(301,539,548)
	Net Assets 100%	$ 711,939,613

1 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, 2007, the Trust held 16.9% of its net assets, with a current market value of $120,343,605, in securities restricted as to resale.

2 Variable rate security. Rate shown is interest rate as of April 30, 2007.

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

4 Illiquid security. As of April 30, 2007, the Trust held 0.7% of its net assets, with a current market value of $5,143,007, in these securities.

5 Issuer is in default and/or bankruptcy.

6 Security, or a portion thereof, pledged as collateral with a value of $54,220 on 89 long U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $9,418,703, with an unrealized gain of $4,613.

7 Non-income producing security.

8 Rate shown is the yield to maturity as of the date of purchase.

9 Cost for federal income tax purposes is $1,002,820,424. The net unrealized appreciation on a tax basis is $10,658,737, consisting of $17,527,484 gross unrealized appreciation and $6,868,747 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

EUR	Euro
GBP	British Pound
LIBOR	London Interbank Offered Rate
PRIME	Prime Rate
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Preferred and Equity Advantage Trust (BTZ)

(Percentages shown are based on Net Assets)

Shares	Description	Value
	LONG-TERM INVESTMENTS 138.9%	
	Common Stocks 37.6%	
	Aerospace & Defense 0.4%	
18,800	L-3 Communications Holdings, Inc.	$ 1,690,684
28,300	Lockheed Martin Corp.	2,720,762
	Total Aerospace & Defense	4,411,446
	Automotive 0.3%	
89,500	Ford Motor Co.	719,580
62,500	General Motors Corp.	1,951,875
11,200	Genuine Parts Co.	553,392
10,000	PACCAR, Inc.	839,800
	Total Automotive	4,064,647
	Basic Materials 1.6%	
17,900	Air Products & Chemicals, Inc.	1,369,350
29,800	Alcoa, Inc.	1,057,602
6,800	Allegheny Technologies, Inc.	745,144
29,700	Aluminum Corp. of China Ltd. (ADR)	862,785
5,200	BASF AG (ADR)	617,812
46,000	Dow Chemical Co. (The)	2,052,060
46,500	E.I. du Pont de Nemours & Co.	2,286,405
46,100	Freeport-McMoRan Copper & Gold, Inc.	3,096,076
74,200	Intl. Paper Co.	2,798,824
33,900	MeadWestvaco Corp.	1,130,904
24,600	Plum Creek Timber Co., Inc. (REIT)	976,620
13,700	PPG Industries, Inc.	1,008,046
52,100	USEC, Inc.	1,050,857
	Total Basic Materials	19,052,485
	Building & Development 0.2%	
15,800	Centex Corp.	707,366
26,400	D.R. Horton, Inc.	585,552
16,000	KB Home	705,760
7,600	Lennar Corp., Class A	324,596
16,000	Masco Corp.	435,360
	Total Building & Development	2,758,634
	Consumer Products 5.4%	
108,300	Altria Group, Inc.	7,464,036
30,400	Amazon.com, Inc.	1,864,432
70,200	Amgen, Inc.	4,502,628
45,000	Anheuser-Busch Cos., Inc.	2,213,550
10,300	Black & Decker Corp.	934,416
8,300	Clorox Co.	556,764
113,100	Coca-Cola Co. (The)	5,902,689

19,706	CVS/Caremark Corp.	714,145
26,400	Eastman Kodak Co.	657,624
17,100	Federated Deptartment Stores, Inc.	751,032
21,800	Fortune Brands, Inc.	1,746,180
67,700	Gap, Inc.	1,215,215
92,900	Home Depot, Inc.	3,518,123
6,900	JC Penney Co., Inc.	545,721
74,946	Kraft Foods, Inc.	2,508,443
72,600	Lowe s Cos., Inc.	2,218,656
12,600	Ltd. Brands, Inc., Class A	347,382
17,400	Newell Rubbermaid, Inc.	533,658
13,700	Nordstrom, Inc.	752,404
6,800	OfficeMax, Inc.	334,696
18,800	PepsiCo, Inc.	1,242,492
128,000	Procter & Gamble Co.	8,231,680
19,700	Reynolds American, Inc.	1,265,922

Shares	Description	Value
	Consumer Products (cont d)	
183,800	Sara Lee Corp.	$ 3,016,158
6,100[1]	Sears Holdings Corp.	1,164,551
43,300[1]	Starbucks Corp.	1,343,166
26,000	Tupperware Brands Corp.	731,120
9,500	Universal Corp.	595,460
53,100	UST, Inc.	3,009,708
4,700	VF Corp.	412,707
96,600	Wal-Mart Stores, Inc.	4,629,072
37,900	Walgreen Co.	1,663,810
7,000	Whole Foods Market, Inc.	327,530
	Total Consumer Products	66,915,170
	Energy 4.5%	
36,100	American Electric Power, Inc.	1,812,942
26,300	Anadarko Petroleum Corp.	1,227,158
20,300	Apache Corp.	1,471,750
19,900	Baker Hughes, Inc.	1,599,761
32,100	BP Plc (ADR)	2,160,972
70,500	Chevron Corp.	5,484,195
66,700	ConocoPhillips	4,625,645
9,200	Consol Energy, Inc.	385,204
54,600	Consolidated Edison, Inc.	2,798,796
32,100	Devon Energy Corp.	2,339,127
11,400	DTE Energy Co.	576,726
34,800	Duke Energy Corp.	714,096
14,100	EOG Resources, Inc.	1,035,504
197,600	Exxon Mobil Corp.	15,685,488
17,000	Great Plains Energy, Inc.	554,880
48,200	Halliburton Co.	1,531,314
20,300	Hess Corp.	1,152,025
7,500	Marathon Oil Corp.	761,625
9,400	Nicor, Inc.	481,656
7,600	NiSource, Inc.	186,884
7,300	Peabody Energy Corp.	350,254
17,500	Rowan Cos., Inc.	641,200
21,000	Sasol Ltd. (ADR)	717,570
17,000	Schlumberger Ltd.	1,255,110
13,900	Smith Intl., Inc.	728,916
21,000	Southern Co.	793,590
9,600	Sunoco, Inc.	725,088
38,300	Total S.A. (ADR)	2,822,327
15,400[1]	Transocean, Inc.	1,327,480
	Total Energy	55,947,283

	Entertainment & Leisure 0.3%	
12,500	Brunswick Corp.	409,500
31,900	Carnival Corp.	1,559,591
50,000	Regal Entertainment Group	1,087,500
	Total Entertainment & Leisure	3,056,591
	Financial Institutions 7.7%	
40,000	American Express Co.	2,426,800
79,200[2]	American Intl. Group, Inc.	5,536,872
18,300	Arthur J. Gallagher & Co.	511,668
164,100	Bank of America Corp.	8,352,690
39,700	Bank of New York Co., Inc.	1,607,056
92,300	BB&T Corp.	3,841,526
7,500	Bear Stearns Cos., Inc.	1,167,750
2,800	Cigna Corp.	435,652
152,300	Citigroup, Inc.	8,166,326

See Notes to Financial Statements.

BlackRock Preferred and Equity Advantage Trust (BTZ) (continued)

(Percentages shown are based on Net Assets)

Shares	Description	Value
	Financial Institutions (cont d)	
33,800	Comerica, Inc.	$ 2,092,558
62,900[1]	E*Trade Financial Corp.	1,388,832
37,400	Fannie Mae	2,203,608
22,900	Freddie Mac	1,483,462
27,300	Goldman Sachs Group, Inc. (The)	5,968,053
30,300	HSBC Holdings Plc (ADR)	2,798,508
99,300	JPMorgan Chase & Co.	5,173,530
38,500	KeyCorp	1,373,680
34,400	Lehman Brothers Holdings, Inc.	2,589,632
35,700	Lincoln National Corp.	2,540,055
54,900	Marsh & McLennan Cos., Inc.	1,743,624
25,600	MCG Capital Corp.	451,072
71,300	Morgan Stanley	5,989,913
92,200	National City Corp.	3,369,910
152,300	New York Community Bancorp, Inc.	2,659,158
54,700	Progressive Corp.	1,261,929
75,000	Regions Financial Corp.	2,631,750
30,700	Travelers Cos., Inc.	1,660,870
91,400	U.S. Bancorp	3,139,590
101,000	Wachovia Corp.	5,609,540
74,000	Washington Mutual, Inc.	3,106,520
107,300	Wells Fargo & Co.	3,850,997
	Total Financial Institutions	95,133,131
	Health Care-4.6%	
58,400	Abbott Laboratories	3,306,608
58,700	Aetna, Inc.	2,751,856
5,100	Applera Corp. - Applied Biosystems Group	159,324
8,100	Bausch & Lomb, Inc.	476,523
37,900	Baxter Intl., Inc.	2,146,277
30,600	Becton Dickinson & Co.	2,407,914
9,300[1]	Biogen Idec, Inc.	439,053
32,600	Boston Scientific Corp.	503,344
176,100	Bristol-Myers Squibb Co.	5,082,246
10,300[1]	Celgene Corp.	629,948
40,700	Eli Lilly & Co.	2,406,591
16,500[1]	Express Scripts, Inc.	1,576,575
24,800[1]	Gilead Sciences, Inc.	2,026,656
4,600	Humana, Inc.	290,904
114,000	Johnson & Johnson	7,321,080
6,600	MedImmune, Inc.	374,088
64,500	Medtronic, Inc.	3,413,985
90,800	Merck & Co., Inc.	4,670,752
274,300[2]	Pfizer, Inc.	7,257,978
11,100	Quest Diagnostics, Inc.	542,679
49,500	Schering-Plough Corp.	1,570,635
9,800[1]	St. Jude Medical, Inc.	419,342
39,200	UnitedHealth Group, Inc.	2,079,952
44,200	Wyeth	2,453,100
19,500[1]	Zimmer Holdings, Inc.	1,764,360
	Total Health Care	56,071,770
	Industrials 3.0%	

37,600	3M Co.	3,112,152
33,700	Boeing Co.	3,134,100
44,000	Caterpillar, Inc.	3,195,280
14,800	Deere & Co.	1,619,120
6,700	Fluor Corp.	640,654
389,000	General Electric Co.	14,338,540
29,700	Honeywell Intl., Inc.	1,609,146
38,000	Illinois Tool Works, Inc.	1,949,780
30,100	Ingersoll-Rand Co. Ltd. Bermuda	1,343,965

Shares	Description	Value
	Industrials (cont d)	
20,300	Leggett & Platt, Inc.	$ 477,456
15,900	Rockwell Automation, Inc.	946,686
2,800	Terex Corp.	217,980
5,500	Textron, Inc.	559,185
130,000	Tyco Intl. Ltd. Bermuda	4,241,900
	Total Industrials	37,385,944
	Media 1.0%	
75,100	CBS Corp., Class B	2,385,927
122,950[1]	Comcast Corp., Class A	3,277,847
55,700	DIRECTV Group, Inc.	1,327,888
13,200	Dow Jones & Co., Inc.	479,556
87,500	Time Warner, Inc.	1,805,125
28,200	Viacom, Inc.	1,163,250
38,900	Walt Disney Co. (The)	1,360,722
	Total Media	11,800,315
	Real Estate 0.8%	
31,000	Annaly Capital Management, Inc. (REIT)	493,210
33,700	Crescent Real Estate Equities Co. (REIT)	691,187
27,900	Equity Residential (REIT)	1,295,397
15,600	First Industrial Realty Trust, Inc. (REIT)	683,124
13,900	Health Care Property Investors, Inc.	491,921
59,100	Hospitality Properties Trust (REIT)	2,690,823
56,300	HRPT Properties Trust (REIT)	689,112
20,200	Inland Real Estate Corp. (REIT)	367,438
39,600	Starwood Hotels & Resorts Worldwide, Inc.	2,653,992
	Total Real Estate	10,056,204
	Technology 4.4%	
10,400	Agilent Technologies, Inc.	357,448
39,700	Apple, Inc.	3,962,060
182,100	Applied Materials, Inc.	3,499,962
30,100	AutoDesk, Inc.	1,242,227
38,300	Automatic Data Processing, Inc.	1,714,308
9,575	Broadridge Financial Solutions, Inc.	191,883
13,600	Cognizant Technology Solutions Corp.	1,215,840
35,600[1]	Dell, Inc.	897,476
46,200[1]	eBay, Inc.	1,568,028
16,500	Electronic Arts, Inc.	831,765
140,800[1]	EMC Corp.	2,137,344
10,300[1]	Google, Inc.	4,855,214
84,600	Hewlett-Packard Co.	3,565,044
202,400	Intel Corp.	4,351,600
51,200	Intl. Business Machines Corp.	5,233,152
38,600	Maxim Integrated Products, Inc.	1,224,392
296,300	Microsoft Corp.	8,871,222
54,500	National Semiconductor Corp.	1,433,350

94,700[1]	Oracle Corp.	1,780,360
12,900	Paychex, Inc.	478,590
17,200	Pitney Bowes, Inc.	825,600
6,200	SanDisk Corp.	269,390
115,800	Sanmina-SCI Corp.	399,510
252,400[1]	Sun Microsystems, Inc.	1,317,528
43,700	Xilinx, Inc.	1,288,276
33,900[1]	Yahoo!, Inc.	950,556
	Total Technology	54,462,125
	Telecommunications 2.8%	
217,687	AT&T, Inc.	8,428,841
129,100	Chunghwa Telecom Co. Ltd. (ADR)	2,569,090
8,400[1]	Ciena Corp.	244,944
174,800[1]	Cisco Systems, Inc.	4,674,152

See Notes to Financial Statements.

BlackRock Preferred and Equity Advantage Trust (BTZ) (continued)

(Percentages shown are based on Net Assets)

Shares	Description	Value
	Telecommunications (cont d)	
64,000	Citizens Communications Co.	$ 996,480
43,300[1]	Corning, Inc.	1,027,076
15,700	Juniper Networks, Inc.	351,052
140,400	Motorola, Inc.	2,433,132
119,200	Qualcomm, Inc.	5,220,960
109,900	Sprint Nextel Corp.	2,201,297
47,000	Tele Norte Leste Participacoes (ADR)	769,390
156,000	Verizon Communications, Inc.	5,956,080
	Total Telecommunications	34,872,494
	Transportation 0.6%	
39,700	General Maritime Corp.	1,273,179
37,600	Nordic American Tanker Shipping	1,448,352
15,700	Ship Finance Intl. Ltd.	466,918
62,900	United Parcel Service, Inc., Class B	4,430,047
	Total Transportation	7,618,496
	Total Common Stocks	463,606,735
	Preferred Stocks 28.9%	
	Energy 3.3%	
40,000	Entergy Louisiana LLC, 6.95%	3,983,277
785,000	Interstate Power & Light Co., Ser. B, 8.375%	25,757,812
120,000	Nexen, Inc., 7.35%	3,060,000
288,000	PPL Energy Supply LLC, 7.00%	7,450,560
	Total Energy	40,251,649
	Financial Institutions 22.0%	
400,000	ACE Ltd., Ser. C, 7.80%	10,328,000
400,000	Aegon N.V., 6.50%	10,262,520
	Arch Capital Group Ltd.,	
100,000	8.00%	2,662,500
160,000	Ser. B, 7.875%	4,230,000
600,000[4]	Aspen Insurance Holdings Ltd., 7.401%	15,420,000
180,000[4]	Axis Capital Holdings Ltd., Ser. B, 7.50%	19,473,750
170,731	Berkley W.R. Capital Trust II, 6.75%	4,310,958
10,000[3]	Centaur Funding Corp., Ser. B, 9.08%	11,787,500
210,000	Citizens Funding Trust I, 7.50%	5,424,300
150,000[3]	CoBank ACB, 7.00%	7,731,900
113,200	Countrywide Capital V, 7.00%	2,790,380
600,000	Deutsche Bank Capital Funding Trust VIII, 6.375%	15,450,000
389,000	Endurance Specialty Holdings Ltd., 7.75%	10,394,080
120,000	Everest RE Capital Trust, 7.85%	3,026,256
	Federal Home Loan Mortgage Corp.,	
260,000	5.66%	6,505,200
535,000	Ser. V, 5.57%	13,385,700
5,000,000[3,4]	Glitnir Banki HF, 7.451%	5,398,550
300,000	HSBC Holdings Plc, Ser. A, 6.20%	7,602,000
200,000	ING Groep N.V., 6.125%	5,006,260
805,000	KeyCorp Capital IX, 6.75%	20,535,550
298,100	National City Capital Trust II, 6.625%	7,517,724

265,600	PartnerRE Ltd., Ser. C, 6.75%	6,756,200
285,000	RenaissanceRe Holdings Ltd., Ser. D, 6.60%	6,956,850
50[4]	Roslyn Real Estate Asset Corp., Ser. D, 9.00%	5,009,375
665,000	Royal Bank of Scotland Group Plc (ADR), Ser. R, 6.125%	16,691,500
	Santander Finance Preferred S.A. Unipersonal,	
522,000[3]	6.50%	13,017,375
670,000[3]	6.80%	17,022,221
85,000	Sovereign Capital Trust V, 7.75%	2,273,750
7,150,000[3,4]	Woori Bank, 6.208%	7,149,786
300,000	XL Capital Ltd., Ser. B, 7.625%	7,640,640
	Total Financial Institutions	271,760,825

Shares	Description	Value
	Real Estate 3.1%	
520,000	CBL & Associates Properties, Inc. (REIT), Ser. C, 7.75%	$ 13,265,200
60,000	iStar Financial, Inc. (REIT), Ser. I, 7.50%	1,515,000
341,300	PS Business Parks, Inc. (REIT), Ser. P, 6.70%	8,447,175
600,000	Public Storage, Inc. (REIT), Ser. M, 6.625%	14,844,000
	Total Real Estate	38,071,375
	Telecommunications 0.5%	
270,000	AT&T, Inc., 6.375%	6,750,000
	Total Preferred Stocks	356,833,849

Principal Amount (000)		
	Trust Preferred Stocks 45.7%	
	Building & Development 0.9%	
$ 10,750[3,4,5]	C8 Capital SPV Ltd., 6.64%	10,796,010
	Energy 2.0%	
4,500[4,5]	Enterprise Products Operating LP, 8.375%	4,983,035
11,900[4]	PPL Capital Funding, Inc., Ser. A, 6.70%, 3/30/67	11,907,544
7,325[5]	Trans-Canada Pipelines Ltd., 6.35%	7,325,000
	Total Energy	24,215,579
	Financial Institutions 41.3%	
17,000	Ace Capital Trust II, 9.70%, 4/01/30	22,757,643
11,150	American Intl. Group, Inc., Ser. A1, 6.25%, 3/15/37	11,109,463
23,273	AON Corp., 8.205%, 1/01/27	26,296,815
5,000	Astoria Capital Trust I, Ser. B, 9.75%, 11/01/29	5,561,099
32,000[3,4,5]	AXA S.A., 6.463% (France)	31,619,744
30,000[3,4,5]	BOI Capital Funding No. 3, 6.107% (Ireland)	29,396,430
10,000[5]	BTA Finance Luxembourg S.A., 8.25% (Kazakhstan)	9,261,100
8,250[3,4,5]	C10 Capital SPV Ltd., 6.722% (British Virgin Islands)	8,238,615
5,000[2]	Capital One Capital III, 7.686%, 8/15/36	5,401,465
15,000	Capital One Capital IV, 6.745%, 2/17/37	14,633,475
7,650[4]	Chubb Corp., 6.375%, 3/29/67	7,742,771
20,000[3,4,5]	Commonwealth Bank of Australia, 6.024% (Australia)	20,196,200
65,000[3]	DJ CDX NA HY, Ser. 7-T1, 8.375%, 12/29/11	67,275,000

4,000[3]	Dresdner Funding Trust I, 8.151%, 6/30/31	4,835,724
8,775[4,5]	Everest Reinsurance Holdings, Inc., 6.60%	8,866,799
10,000[3,4,5]	HBOS Plc, 6.413% (United Kingdom)	9,818,680
7,000[3,4,5,6]	HSBC Capital Funding LP, Ser. 2, 10.176% (Jersey Channel Islands)	10,220,315
25,100[3,4,5]	ICICI Bank Ltd., 7.25% (India)	26,077,244
35,000[2,4]	JPMorgan Chase Capital XXI, Ser. U, 6.305%, 2/02/37	35,400,085
5,000[5]	Kazkommerts Finance 2 BV, 9.25% (Netherlands)	5,099,000
11,600[3,4]	Liberty Mutual Group, Inc., Ser. B, 7.00%, 3/15/37	11,655,773
13,000[3,4,5]	Lloyds TSB Group Plc, 6.267% (United Kingdom)	12,932,179
10,000[3,4]	Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33	9,823,300

See Notes to Financial Statements.

BlackRock Preferred and Equity Advantage Trust (BTZ) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 21,000[3,4,5]	Mizuho Capital Investment 1 Ltd., 6.686% (Cayman Islands)	$ 21,570,003
25,000[3,4,5]	Resona Preferred Global Securities Ltd., 7.191% (Cayman Islands)	26,427,025
7,000[3,4,5]	Shinsei Finance II, 7.16% (Cayman Islands)	7,144,375
10,000[3,4,5]	SMFG Preferred Capital 1 Ltd., 6.078% (Cayman Islands)	10,026,500
17,850[3,4,5]	Societe Generale, 5.922% (France)	17,856,783
11,350[4]	State Street Capital Trust IV, 6.355%, 6/01/67	11,123,000
11,325[4]	Travelers Cos., Inc., 6.25%, 3/15/67	11,340,447
10,000[4,5]	XL Capital Ltd., Ser. E, 6.50% (Cayman Islands)	9,870,200
	Total Financial Institutions	509,577,252
	Real Estate 1.5%	
13,000[3,5]	Sovereign Real Estate Investment Corp. (REIT), 12.00%	19,305,000
	Total Trust Preferred Stocks	563,893,841
	Corporate Bonds 26.7%	
	Automotive 1.7%	
20,000	Ford Motor Co., 7.45%, 7/16/31	15,900,000
5,000	Lear Corp., Ser. B, 8.75%, 12/01/16	4,868,750
	Total Automotive	20,768,750
	Basic Materials 0.2%	
2,350[3]	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	2,273,625
	Commercial Services 0.4%	
5,000[3]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	5,275,000
	Consumer Products 0.7%	
5,000[3]	Michaels Stores, Inc., 11.375%, 11/01/16	5,512,500
3,850	Spectrum Brands, Inc., 7.375%, 2/01/15	3,051,125
	Total Consumer Products	8,563,625
	Energy 1.3%	
2,610[3]	Halliburton Co., 7.60%, 8/15/96	3,012,948
8,000	Pioneer Natural Resources Co., 6.65%, 3/15/17	7,840,928
5,000[4]	Southern Union Co., 7.20%, 11/01/66	5,082,870
	Total Energy	15,936,746
	Entertainment & Leisure 0.6%	
2,500	AMC Entertainment, Inc., 11.00%, 2/01/16	2,868,750
2,000	Harrah s Operating Co., Inc., 5.75%, 10/01/17	1,660,000
3,000	Station Casinos, Inc., 6.875%, 3/01/16	2,823,750
	Total Entertainment & Leisure	7,352,500

	Financial Institutions 17.9%	
	Barclays Bank Plc (United Kingdom)	
15,000[3,4,5]	5.926%	15,151,950
20,000[3,4,5]	6.86%	21,598,000
100,000[3]	CDX North America High Yield, 8-T1, 7.625%, 6/29/12	99,750,000
15,000[3,4,5,6]	HBOS Plc, 5.92% (United Kingdom)	14,740,380
6,500[3,4]	ICICI Bank Ltd., 6.375%, 4/30/22 (India)	6,503,186
5,000[3]	Momentive Performance Materials, Inc., 9.75%, 12/01/14	5,287,500

Principal Amount (000)	Description	Value
	Financial Institutions (cont d)	
$ 15,000[4]	Reinsurance Group of America, Inc., 6.75%, 12/15/65	$ 15,066,465
18,000[4,5]	Royal Bank of Scotland Group Plc, 7.648% (United Kingdom)	21,188,880
20,000[3,4,5]	Swiss Re Capital I LP, 6.854%	20,881,060
	Total Financial Institutions	220,167,421
	Health Care 0.4%	
4,500	Tenet Healthcare Corp., 9.875%, 7/01/14	4,601,250
	Industrials 0.4%	
5,000[3]	Aleris Intl., Inc., 10.00%, 12/15/16	5,218,750
	Media 1.1%	
5,000	Cablevision Systems Corp., Ser. B, 8.00%, 4/15/12	5,125,000
1,000	Nexstar Finance, Inc., 7.00%, 1/15/14	972,500
5,000	Primedia, Inc., 8.00%, 5/15/13	5,200,000
2,000	Vertis, Inc., Ser. B, 10.875%, 6/15/09	1,982,500
	Total Media	13,280,000
	Technology 1.3%	
5,000[3]	Freescale Semiconductor, Inc., 9.125%, 12/15/14	4,975,000
5,000[3]	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	5,250,000
5,000	SunGard Data Systems, Inc., 10.25%, 8/15/15	5,500,000
	Total Technology	15,725,000
	Telecommunications 0.7%	
	Intelsat Ltd. (Bermuda)	
3,325[4]	8.872%, 1/15/15	3,401,753
5,000	11.25%, 6/15/16	5,706,250
	Total Telecommunications	9,108,003
	Total Corporate Bonds	328,270,670
	Total Long-Term Investments (cost $1,701,774,301)	1,712,605,095

Shares (000)

	MONEY MARKET FUND 0.9%	
11,500[7]	SSgA Tax Free Money Mkt. Fund - Class A, 3.326% (cost $11,500,000)	11,500,000
	Total Investments before borrowed bonds, investment sold short, and outstanding call options written (cost $1,713,274,301[8])	1,724,105,095

Principal Amount (000)		
	BORROWED BONDS 15.1%	
	U.S. Treasury Notes,	
$ 102,375[9]	4.81%, 6/04/07	102,375,000
83,948[9]	4.927%, 6/04/07	83,947,500
	Total Borrowed Bonds (cost $186,322,500)	186,322,500
	INVESTMENT SOLD SHORT (15.0)%	
(182,000)	U.S. Treasury Notes, 4.875%, 8/15/16 (proceeds $183,539,692)	(185,341,338)

See Notes to Financial Statements.

BlackRock Preferred and Equity Advantage Trust (BTZ) (continued)

(Percentages shown are based on Net Assets)

Contracts (000)	Description	Value
	OUTSTANDING CALL OPTIONS WRITTEN (0.3)%	
(10)	S&P 500 Index, strike price $1,470, expires 5/19/07	$ (265,000)
(55)	S&P 500 Index, strike price $1,475, expires 5/19/07	(1,237,500)
(65)	S&P 500 Index, strike price $1,485, expires 5/19/07	(1,040,000)
(80)	S&P 500 Index, strike price $1,490, expires 5/19/07	(1,080,000)
(5)	S&P 500 Index, strike price $1,520, expires 5/19/07	(14,000)
	Total Outstanding Call Options Written (premium received $2,935,287)	(3,636,500)
	Total Investments net of borrowed bonds, investment sold short, and outstanding call options written 139.6%	$ 1,721,449,757
	Liabilities in excess of other assets (2.1)%	(25,945,321)
	Preferred shares at redemption value, including dividends payable (37.5)%	(462,269,872)
	Net Assets Applicable to Common Shareholders 100%	$ 1,233,234,564

1 Non-income producing security.

2 Security, or a portion thereof, pledged as collateral with a value of $18,506,417 on 806 long U.S. Treasury Note futures contracts expiring June 2007, 887 long U.S. Treasury Bond futures contracts expiring June 2007, 34 long S&P 500 Index futures contracts expiring June 2007 and 3,339 short U.S. Treasury Note futures contracts expiring June 2007. The notional value of such contracts on April 30, 2007 was $164,636,491, with an unrealized loss of $998,584.

3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 51.3% of its net assets, with a current market value of $632,752,131, in securities restricted as to resale.

4 Variable rate security. Rate shown is interest rate as of April 30, 2007.

5 The security is a perpetual bond and has no stated maturity date.

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

7 Represents current yield as of April 30, 2007.

8 Cost for federal income tax purposes is $1,713,481,774. The net unrealized appreciation on a tax basis is $10,623,321, consisting of $26,783,822 gross unrealized appreciation and $16,160,501 gross unrealized depreciation.

9 The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

KEY TO ABBREVIATIONS

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust
USD	U.S. Dollar

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
APRIL 30, 2007 (unaudited)

BlackRock Strategic Bond Trust (BHD)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	LONG-TERM INVESTMENTS 102.5%	
	Corporate Bonds 97.7%	
	Aerospace & Defense 6.8%	
$ 250	AAR Corp., Ser. A2, 8.39%, 5/15/11	$ 252,500
120[1]	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	126,150
1,164	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,251,300
	DRS Technologies, Inc.,	
50	6.875%, 11/01/13	50,500
80	7.625%, 2/01/18	83,800
2,000	Lockheed Martin Corp., Ser. B, 6.15%, 9/01/36	2,080,895
1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,068,839
650	Raytheon Co., 4.85%, 1/15/11	643,239
50	Sequa Corp., 9.00%, 8/01/09	52,875
90[1]	TransDigm, Inc., 7.75%, 7/15/14	93,375
1,000	United Technologies Corp., 6.35%, 3/01/11	1,046,285
	Total Aerospace & Defense	6,749,758
	Automotive 3.9%	
110	Accuride Corp., 8.50%, 2/01/15	113,575
45[1]	Ashtead Capital, Inc., 9.00%, 8/15/16	48,375
	AutoNation, Inc.,	
110	7.00%, 4/15/14	110,550
110[2]	7.356%, 4/15/13	110,963
20[1,2]	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	20,550
1,000	DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,078,261
350	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	351,750
400	Lear Corp., Ser. B, 8.75%, 12/01/16	389,500
200	Metaldyne Corp., 11.00%, 11/01/13	206,000
1,400	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	1,459,500
	Total Automotive	3,889,024
	Basic Materials 6.9%	
270	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	233,550
320	AK Steel Corp., 7.75%, 6/15/12	330,400
180[1]	American Pacific Corp., 9.00%, 2/01/15	180,900
60[2]	Bowater, Inc., 8.355%, 3/15/10	60,300
20	Chemtura Corp., 6.875%, 6/01/16	19,700
150	CPG Intl. I, Inc., 10.50%, 7/01/13	157,500
40	Domtar, Inc., 7.125%, 8/15/15 (Canada)	40,750
120	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	120,000
130[1]	FMG Finance Ltd., 10.625%, 9/01/16 (Australia)	152,100
	Freeport-McMoRan Copper & Gold, Inc.,	
660	8.375%, 4/01/17	721,875
240[2]	8.564%, 4/01/15	252,900
	Huntsman LLC,	
50	11.625%, 10/15/10	53,875
99	12.00%, 7/15/12	110,385
595[1]	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	575,662
190[1]	Innophos Holdings, Inc., 9.50%, 4/15/12	192,850

Principal Amount (000)	Description	Value
	Basic Materials (cont d)	
$ 980	Innophos, Inc., 8.875%, 8/15/14	$ 1,026,550
135[1]	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	136,350
	Lyondell Chemical Co.,	
170	8.00%, 9/15/14	178,075
290	8.25%, 9/15/16	310,300
130	10.50%, 6/01/13	142,513
55	Nalco Co., 8.875%, 11/15/13	58,850
530	NewPage Corp., 10.00%, 5/01/12	585,650
475[2]	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	483,312
565[1]	Pregis Corp., 12.375%, 10/15/13	621,500
170[1]	Terra Capital, Inc., 7.00%, 2/01/17	166,600
5[1]	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	5,350
	Total Basic Materials	6,917,797
	Building & Development 0.7%	
465	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	468,488
140	Nortek, Inc., 8.50%, 9/01/14	138,600
125	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	128,750
	Total Building & Development	735,838
	Commercial Services 0.1%	
120[1]	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	126,600
	Conglomerates 0.4%	
325	Honeywell Intl., Inc., 7.50%, 3/01/10	345,827
	Consumer Products 4.6%	
350[2]	Ames True Temper, Inc., 9.356%, 1/15/12	357,000
60[1]	Beverages & More, Inc., 9.25%, 3/01/12	60,750
	General Nutrition Centers, Inc.,	
360[1]	9.796%, 3/15/14	352,350
290[1]	10.75%, 3/15/15	289,275
369	Lazy Days RV Center, Inc., 11.75%, 5/15/12	381,915
	Michaels Stores, Inc.,	
340[1]	10.00%, 11/01/14	373,150
430[1]	11.375%, 11/01/16	474,075
30[1,2]	Nutro Products, Inc., 9.37%, 10/15/13	30,675
500	Pantry, Inc. (The), 7.75%, 2/15/14	503,750
100	Quiksilver, Inc., 6.875%, 4/15/15	97,500
200	Reynolds American, Inc., 7.625%, 6/01/16	218,818
510	Rite Aid Corp., 7.50%, 3/01/17	508,725
270[1]	Sally Holdings LLC, 10.50%, 11/15/16	280,800
75	Spectrum Brands, Inc., 7.375%, 2/01/15	59,437
600	United Rentals NA, Inc., 7.00%, 2/15/14	612,000
	Total Consumer Products	4,600,220
	Containers & Packaging 0.9%	
	Berry Plastics Holding Corp.,	
190	8.875%, 9/15/14	195,700
130[2]	9.23%, 9/15/14	132,925
250	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	264,375
55	Graham Packaging Co., Inc., 8.50%, 10/15/12	56,100

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Containers & Packaging (cont d)	
$ 260[1,2]	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	$ 266,168
	Total Containers & Packaging	915,268
	Ecological Services & Equipment 2.2%	
1,500	Casella Waste Systems, Inc., 9.75%, 2/01/13	1,586,250
550	Waste Services, Inc., 9.50%, 4/15/14	580,250
	Total Ecological Services & Equipment	2,166,500
	Energy 12.3%	
100	Berry Petroleum Co., 8.25%, 11/01/16	100,375
250	Chaparral Energy, Inc., 8.50%, 12/01/15	253,750
	Chesapeake Energy Corp.,	
130	6.375%, 6/15/15	130,163
20	6.875%, 11/15/20	20,150
	Compagnie Generale de Geophysique-Veritas (France)	
65	7.50%, 5/15/15	68,250
70	7.75%, 5/15/17	74,200
255	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	253,088
1,000	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,141,707
725[1,3]	Corral Finans AB, 6.855%, 4/15/10 (Sweden)	727,859
1,000	Dominion Resources, Inc., 5.70%, 9/17/12	1,025,648
250[4]	DTE Energy Co., 7.05%, 6/01/11	266,161
125	Edison Mission Energy, 7.50%, 6/15/13	130,000
	El Paso Corp.,	
165	7.75%, 1/15/32	183,975
205	7.80%, 8/01/31	228,575
175	El Paso Natural Gas Co., 8.875%, 6/15/32	218,556
31	Elwood Energy LLC, 8.159%, 7/05/26	33,310
	Encore Acquisition Co.,	
30	6.00%, 7/15/15	27,450
40	7.25%, 12/01/17	38,700
275	Exco Resources, Inc., 7.25%, 1/15/11	275,687
1,075	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,234,038
60	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	59,550
225	KCS Energy, Inc., 7.125%, 4/01/12	222,750
	Midwest Generation LLC,	
370	8.75%, 5/01/34	408,850
426	Ser. B, 8.56%, 1/02/16	469,388
185	Mirant Americas Generation LLC, 8.30%, 5/01/11	195,638
120	Mission Energy Holdings Co., 13.50%, 7/15/08	131,100
	NRG Energy, Inc.,	
50	7.25%, 2/01/14	51,750
285	7.375%, 2/01/16	296,044
250	Occidental Petroleum Corp., 6.75%, 1/15/12	267,867
320[1]	OPTI, Inc., 8.25%, 12/15/14 (Canada)	338,400
140	Orion Power Holdings, Inc., 12.00%, 5/01/10	161,700
1,000	Progress Energy, Inc., 7.75%, 3/01/31	1,210,930
	Reliant Energy, Inc.,	
285	6.75%, 12/15/14	298,537
130	9.25%, 7/15/10	136,338
305[1]	Sabine Pass LNG LP, 7.50%, 11/30/16	313,387

	275[1]	SemGroup LP, 8.75%, 11/15/15	283,937

Principal Amount (000)	Description	Value
	Energy (cont d)	
$ 260[1,2]	Stone Energy Corp., 8.106%, 7/15/10	$ 260,000
400[1]	Targa Resources, Inc., 8.50%, 11/01/13	412,000
330	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	323,475
25	Williams Cos., Inc., 7.125%, 9/01/11	26,250
	Total Energy	12,299,533
	Entertainment & Leisure 1.2%	
200	AMC Entertainment, Inc., 11.00%, 2/01/16	229,500
60	Cinemark, Inc., Zero Coupon, 3/15/14	55,200
225[1]	Greektown Holdings LLC, 10.75%, 12/01/13	241,313
100	Harrah s Operating Co., Inc., 5.75%, 10/01/17	83,000
55	Poster Financial Group, Inc., 8.75%, 12/01/11	57,200
190	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	193,325
155[1]	TDS Investor, 9.875%, 9/01/14	165,850
140	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	140,350
	Total Entertainment & Leisure	1,165,738
	Financial Institutions 16.1%	
104	AES Ironwood LLC, 8.857%, 11/30/25	116,721
	American Real Estate Partners LP/American Real Estate Finance Corp.,	
230	7.125%, 2/15/13	226,262
860	8.125%, 6/01/11	877,200
100[1,2]	BMS Holdings, Inc., 12.40%, 2/15/12	100,250
80	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	80,800
	Ford Motor Credit Co.,	
1,600[2]	6.926%, 1/15/10	1,563,094
150[2]	8.105%, 1/13/12	147,947
2,000[4]	General Electric Capital Corp., 3.45%, 7/16/07	1,992,624
1,500	HSBC Bank, Inc., 3.875%, 9/15/09	1,459,872
538[1]	iPayment Investors LP, 11.625%, 7/15/14	559,425
175	iPayment, Inc., 9.75%, 5/15/14	182,219
225	K&F Acquisition, Inc., 7.75%, 11/15/14	240,750
325	MetLife, Inc., 6.125%, 12/01/11	338,305
	Momentive Performance Materials, Inc.,	
30[1]	9.75%, 12/01/14	31,725
555[1]	10.125%, 12/01/14	588,300
185[1]	11.50%, 12/01/16	197,950
	Rainbow National Services LLC,	
210[1]	8.75%, 9/01/12	224,175
2,245[1]	10.375%, 9/01/14	2,528,431
460	Standard Aero Holdings, Inc., 8.25%, 9/01/14	497,950
666[5]	Structured Asset Receivable Trust, 5.114%, 1/21/10	665,184
1,000[1,4]	TIAA Global Markets, Inc., 3.875%, 1/22/08	987,987
50[2]	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	51,313
2,000[4]	Wells Fargo & Co., 3.50%, 4/04/08	1,966,848
450[1]	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	456,750
	Total Financial Institutions	16,082,082

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Health Care 3.7%	
	HealthSouth Corp.,	
$ 85[1]	10.75%, 6/15/16	$ 92,650
150[1,2]	11.354%, 6/15/14	163,125
1,000[4]	Merck & Co., Inc., 4.375%, 2/15/13	960,531
150	Tenet Healthcare Corp., 6.875%, 11/15/31	120,000
290	Universal Hospital Services, Inc., 10.125%, 11/01/11	310,690
1,000	WellPoint, Inc., 5.95%, 12/15/34	991,883
1,000	Wyeth, 6.50%, 2/01/34	1,075,862
	Total Health Care	3,714,741
	Industrials 2.1%	
260[1]	AGY Holding Corp., 11.00%, 11/15/14	273,325
100	Hexcel Corp., 6.75%, 2/01/15	100,250
300	Park-Ohio Industries, Inc., 8.375%, 11/15/14	297,000
	RBS Global, Inc./Rexnord Corp.,	
350	9.50%, 8/01/14	374,500
225	11.75%, 8/01/16	249,750
470[1]	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	502,900
330	Trimas Corp., 9.875%, 6/15/12	342,375
	Total Industrials	2,140,100
	Media 15.5%	
	Affinion Group, Inc.,	
435	10.125%, 10/15/13	474,150
220	11.50%, 10/15/15	242,000
125	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	117,813
1,000	AOL Time Warner, Inc., 7.70%, 5/01/32	1,142,668
120[2]	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	127,200
80	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	83,000
150	CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15	159,375
	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
515	10.25%, 9/15/10	548,475
105	Ser. B, 10.25%, 9/15/10	111,563
500[1]	CMP Susquehanna Corp., 9.875%, 5/15/14	510,000
1,000	Comcast Cable Communications, Inc.,6.875%, 6/15/09	1,034,120
50	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	54,438
100	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	105,500
	EchoStar DBS Corp.,	
550	5.75%, 10/01/08	550,687
210	7.00%, 10/01/13	218,138
45	7.125%, 2/01/16	46,856
485[1]	Idearc, Inc., 8.00%, 11/15/16	506,219
75[1]	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	79,313
165	LIN Television Corp., 6.50%, 5/15/13	162,525
130	MediaNews Group, Inc., 6.875%, 10/01/13	118,300
405	Network Communications, Inc., 10.75%, 12/01/13	415,125
1,500	News America, Inc., 6.20%, 12/15/34	1,471,942

Principal Amount	Description	Value

(000)			
		Media (cont d)	
$	560	Nexstar Finance, Inc., 7.00%, 1/15/14	$ 544,600
		Nielsen Finance LLC/Nielsen Finance Co.,	
	220[1]	Zero Coupon, 8/01/16	158,950
	710[1]	10.00%, 8/01/14	775,675
	500[1,2]	Paxson Communications Corp., 8.606%, 1/15/12	510,000
	320	Primedia, Inc., 8.00%, 5/15/13	332,800
	945	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	1,025,325
	70	Sinclair Broadcast Group, Inc., 4.875%,7/15/18	70,175
	80	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	80,000
	1,000	TCI Communications, Inc., 7.875%, 2/15/26	1,156,123
	375[1]	Umbrella Acquisition, Inc., 9.75%, 3/15/15	377,812
		Vertis, Inc.,	
	445	9.75%, 4/01/09	455,012
	370	Ser. B, 10.875%, 6/15/09	366,762
	85	Viacom, Inc., 6.625%, 5/15/11	88,758
	1,215	Young Broadcasting, Inc., 10.00%, 3/01/11	1,236,262
		Total Media	15,457,661
		Real Estate 0.5%	
	500	ERP Operating LP, 6.95%, 3/02/11	531,882
		Technology 5.4%	
		Amkor Technology, Inc.,	
	50	7.75%, 5/15/13	49,500
	90	9.25%, 6/01/16	95,400
	565	Celestica, Inc., 7.625%, 7/01/13 (Canada)	538,162
		Freescale Semiconductor, Inc.,	
	970[1]	9.125%, 12/15/14	965,150
	100[1,2]	9.23%, 12/15/14	100,000
	100[1]	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	111,500
	540[1]	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	567,000
		Sanmina-SCI Corp.,	
	15	6.75%, 3/01/13	14,250
	330	8.125%, 3/01/16	322,988
	200	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	200,500
		SunGard Data Systems, Inc.,	
	140	9.125%, 8/15/13	150,150
	610	10.25%, 8/15/15	671,000
	1,010	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	1,050,400
	137[1]	UGS Capital Corp. II, 10.38%, 6/01/11	140,656
	410	UGS Corp., 10.00%, 6/01/12	446,900
		Total Technology	5,423,556
		Telecommunications 12.4%	
	190	Cincinnati Bell, Inc., 7.25%, 7/15/13	197,600
	280[1]	Cricket Communications, Inc., 9.375%,11/01/14	299,250
		Digicel Group Ltd. (Bermuda)	
	170[1,4]	8.875%, 1/15/15	166,812
	520[1]	9.125%, 1/15/15	504,400
	130[2]	Hawaiian Telcom Communications, Inc.,Ser. B, 10.86%, 5/01/13	132,925
	355	Intelsat Corp., 9.00%, 6/15/16	389,169

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
	Telecommunications (cont d)	
	Intelsat Ltd. (Bermuda)	
$ 85[2]	8.872%, 1/15/15	$ 86,962
300	9.25%, 6/15/16	330,000
170	11.25%, 6/15/16	194,012
730[2]	11.354%, 6/15/13	781,100
240	Intelsat Subsidiary Holding Co. Ltd., 8.625%,1/15/15 (Bermuda)	256,500
500[1]	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	537,500
	Nortel Networks Ltd. (Canada)	
390[1,2]	9.606%, 7/15/11	417,300
135[1]	10.125%, 7/15/13	148,838
125	PanAmSat Corp., 9.00%, 8/15/14	135,000
	Qwest Corp.,	
200	7.875%, 9/01/11	213,000
340[2]	8.605%, 6/15/13	371,875
1,500	SBC Communications, Inc., 6.45%, 6/15/34	1,556,049
1,000	Telecom Italia Capital S.A., 4.95%, 9/30/14 (Luxembourg)	952,815
2,000	Verizon New England, Inc., 6.50%, 9/15/11	2,085,508
1,000[4]	Vodafone Group Plc, 7.75%, 2/15/10 (United Kingdom)	1,065,864
590[1]	West Corp., 11.00%, 10/15/16	644,575
250[1]	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	288,750
	Windstream Corp.,	
360	8.125%, 8/01/13	390,600
220	8.625%, 8/01/16	241,450
	Total Telecommunications	12,387,854
	Transportation 2.0%	
125	American Airlines, Inc., Ser. 99-1, 7.324%,4/15/11	126,875
500	Canadian National Railway Co., 6.90%,7/15/28 (Canada)	557,773
475	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	464,312
39	Horizon Lines LLC, 9.00%, 11/01/12	41,048
425[1]	Navios Maritime Holdings, Inc., 9.50%,12/15/14 (Marshall Islands)	447,313
300	Overseas Shipholding Group, Inc., 8.25%, 3/15/13	315,000
	Total Transportation	1,952,321
	Total Corporate Bonds	97,602,300
	U.S. Government and Agency Securities 3.6%	
410[4]	U.S. Treasury Bonds, 5.375%, 2/15/31	439,149
	U.S. Treasury Notes,	
810[4]	4.125%, 8/15/10	800,824
1,000[4]	4.25%, 8/15/13	985,312
75[4]	4.25%, 8/15/15	73,148
710[4]	4.75%, 5/15/14	717,627
550[4]	4.875%, 8/15/16	560,097
	Total U.S. Government and Agency Securities	3,576,157
	Foreign Government Bond 0.2%	
225	United Mexican States, 6.75%, 9/27/34	250,876

Shares	Description	Value
	Common Stocks 0.2%	
396,568[6]	Adelphia Recovery Trust	$ 27,760
947[6]	Critical Care Systems Intl., Inc.	5,919
6,007[6]	Time Warner Cable, Inc.	221,177
	Total Common Stocks	254,856
	Preferred Stock 0.1%	
50,000	Superior Essex Holding Corp., Ser. A, 9.50%,	50,000

Principal Amount (000)		
	Trust Preferred Stock 0.7%	
$ 650[1,2,7]	Barclays Bank Plc, 8.55% (United Kingdom)	728,856
	Total Long-Term Investments (cost $100,288,930)	102,463,045
	SHORT-TERM INVESTMENT 6.2%	
	U.S. Government and Agency Discount Notes 6.2%	
6,200[8]	Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost $6,200,000)	6,200,000
	Total investments 108.7% (cost $106,488,930[9])	$ 108,663,045
	Liabilities in excess of other assets (8.7)%	(8,721,255)
	Net Assets 100%	$ 99,941,790

1 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, 2007, the Trust held 23.0% of its net assets, with a current market value of $23,009,213, in securities restricted as to resale.

2 Variable rate security. Rate shown is interest rate as of April 30, 2007.

3 Security is fair valued.

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

5 Illiquid security. As of April 30, 2007, the Trust held 0.7% of its net assets, with a current market value of $665,184, in these securities.

6 Non-income producing security.

7 The security is a perpetual bond and has no stated maturity date.

8 Rate shown is the yield to maturity as of the date of purchase.

9 Cost for federal income tax purposes is $106,564,680. The net unrealized appreciation on a tax basis is $2,098,365, consisting of $3,197,368 gross unrealized appreciation and $1,099,003 gross unrealized depreciation.

For Trust compliance purposes, the Trust s sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2007

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)	Core Bond Trust (BHK)
Assets		
Investments at value, unaffiliated[2]	$ 40,033,423	$ 397,611,108
Investments at value, affiliated[3]		890,858
Investments in affiliates	21,463	81,796
Cash	143,967	81,596
Foreign currency at value[4]		8,580,440
Receivable from investments sold		979,270
Variation margin receivable		1,084,294
Deposits with brokers as collateral for borrowed bonds		
Interest receivable	232,812	5,875,518
Unrealized appreciation on interest rate swaps		3,059,604
Unrealized appreciation on credit default swaps		
Other assets	1,124	14,872
	40,432,789	418,259,356
Liabilities		
Reverse repurchase agreements		36,554,125
Payable for investments purchased		4,369,118
Variation margin payable		
Unrealized loss on foreign currency exchange contracts		4,281
Loans payable		
Investments sold short at value[5]		
Outstanding options written at value[6]		1,490,319
TBA sale commitments[7]		
Unrealized depreciation on interest rate swaps		516,016
Unrealized depreciation on total return swaps		9,303
Interest payable		1,029,672
Interest rate floors at value		
Investment advisory fees payable	18,267	151,459
Administration fees payable	4,982	
Deferred Trustees fees	21,463	81,796
Payable to affiliates	3,252	29,116
Other accrued expenses	35,159	203,598
	83,123	44,438,803
Preferred Shares at Redemption Value		
$0.001 par value per share and $25,000 liquidation value per share, including dividends payable[8]		
Net Assets Applicable to Common Shareholders	$ 40,349,666	$ 373,820,553
Composition of Net Assets		
Par value[9]	$ 29,571	$ 27,019
Paid-in capital in excess of par	38,447,104	386,089,643
Cost of shares held in treasury[10]		
Undistributed (distributions in excess of) net investment income	5,276,270	(7,085,134)
Accumulated net realized gain (loss)	(3,223,700)	(5,431,330)

Net unrealized appreciation (depreciation)	(179,579)	220,355
Net assets, April 30, 2007	$ 40,349,666	$ 373,820,553
Net asset value[11]	$ 13.65	$ 13.84

[1] Consolidated Statement of Assets and Liabilities		
[2] Investments at cost, unaffiliated	$ 40,213,002	$ 399,423,196
[3] Investments at cost, affiliated	$	$ 891,058
[4] Foreign currency at cost	$	$ 8,766,766
[5] Proceeds received	$	$
[6] Premiums received	$	$ 2,261,545
[7] Proceeds for TBA sale commitments	$	$
[8] Preferred shares outstanding		
[9] Par value per share	$ 0.01	$ 0.001
[10] Shares held in treasury		
[11] Common shares outstanding	2,957,093	27,018,774

See Notes to Financial Statements.

	High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Preferred and Equity Advantage Trust (BTZ)	Strategic Bond Trust (BHD)
Assets						
Investments at value, unaffiliated[2]	$ 72,479,825	$ 448,638,171	$ 439,084,312	$ 1,013,479,161	$ 1,724,105,095	$ 108,663,045
Investments at value, affiliated[3]		1,176,793	51,029			
Investments in affiliates	31,113	153,393	184,118	75,575		16,678
Cash	2,466	43,849	3,012,715	2,295,071	2,180,548	52,390
Foreign currency at value[4]				1,681		
Receivable from investments sold	10,300	25,786,001	67,604,951	5,333,025	107,419,606	101,000
Variation margin receivable		1,281,924		27,813		
Deposits with brokers as collateral for borrowed bonds			61,867,750		186,322,500	
Interest receivable	1,572,303	5,956,547	4,968,878	15,693,079	16,979,390	1,993,620
Unrealized appreciation on interest rate swaps		3,538,661	1,850,384			
Unrealized appreciation on credit default swaps	10,172					
Other assets	6,391	18,156	24,960	31,718	7,274	7,462
	74,112,570	486,593,495	578,649,097	1,036,937,123	2,037,014,413	110,834,195
Liabilities						
Reverse repurchase agreements		61,184,826	36,189,500	182,178,141	10,061,000	10,479,908
Payable for investments purchased	476,082	11,934,469	51,151,545	139,177,034	138,170,750	100,000
Variation margin payable			306,344		671,977	
Unrealized loss on foreign currency exchange contracts				487,961		
Loans payable	20,250,000					
Investments sold short at value[5]			48,923,473		185,341,338	
Outstanding options written at value[6]		1,641,456	1,647,713		3,636,500	
TBA sale commitments[7]		24,619,875	19,854,127			
Unrealized depreciation on interest rate swaps		623,785	824,402			
Unrealized depreciation on total return swaps		10,255	3,594			
Interest payable	89,577	1,070,094	1,943,231	2,357,014	1,839,735	133,852
Interest rate floors at value			2,142,702			
Investment advisory fees payable	44,994	188,313	221,500	394,537	900,153	59,066
Administration fees payable	2,194	64,874	94,809			
Deferred Trustees fees	31,113	153,393	184,118	75,575		16,678
Payable to affiliates	264	16,493	47,597	35,796	11,909	8,838
Other accrued expenses	86,477	174,791	222,004	291,452	876,615	94,063
	20,980,701	101,682,624	163,756,659	324,997,510	341,509,977	10,892,405
Preferred Shares at Redemption Value						
$0.001 par value per share and $25,000 liquidation value per share, including dividends payable[8]					462,269,872	

Net Assets Applicable to Common Shareholders	$ 53,131,869	$ 384,910,871	$ 414,892,438	$ 711,939,613	$ 1,233,234,564	$ 99,941,790
Composition of Net Assets						
Par value[9]	$ 6,417	$ 344,497	$ 639,425	$ 36,850	$ 51,828	$ 7,058
Paid-in capital in excess of par	92,987,168	404,369,870	518,124,907	701,609,463	1,230,315,432	98,443,594
Cost of shares held in treasury[10]		(17,377,850)				
Undistributed (distributions in excess of) net investment income	85,248	(2,061,255)	(1,932,916)	(1,443,777)	(3,950,451)	117,368
Accumulated net realized gain (loss)	(39,124,805)	(2,863,478)	(90,676,760)	1,354,318	(511,596)	(800,345)
Net unrealized appreciation (depreciation)	(822,159)	2,499,087	(11,262,218)	10,382,759	7,329,351	2,174,115
Net assets, April 30, 2007	$ 53,131,869	$ 384,910,871	$ 414,892,438	$ 711,939,613	$ 1,233,234,564	$ 99,941,790
Net asset value[11]	$ 8.28	$ 11.17	$ 6.49	$ 19.32	$ 23.79	$ 14.16
[1] Consolidated Statement of Assets and Liabilities						
[2] Investments at cost, unaffiliated	$ 73,312,156	$ 449,496,071	$ 456,476,407	$ 1,002,602,694	$ 1,713,274,301	$ 106,488,930
[3] Investments at cost, affiliated	$	$ 1,187,582	$ 53,517	$	$	$
[4] Foreign currency at cost	$	$	$	$ 605	$	$
[5] Proceeds received	$	$	$ 49,629,126	$	$ 183,539,692	$
[6] Premiums received	$	$ 2,478,560	$ 2,486,055	$	$ 2,935,287	$
[7] Proceeds for TBA sale commitments	$	$ 24,627,656	$ 19,885,469	$	$	$
[8] Preferred shares outstanding				18,480		
[9] Par value per share	$ 0.001	$ 0.01	$ 0.01	$ 0.001	$ 0.001	$ 0.001
[10] Shares held in treasury		1,757,400				
[11] Common shares outstanding	6,417,363	34,449,693	63,942,536	36,849,516	51,828,157	7,058,402

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2007

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)	Core Bond Trust (BHK)
Investment Income		
Interest income	$ 1,054,164	$ 11,455,123
Dividend income		5,454
Foreign taxes withheld		
Income from affiliates	182	2,060
Affiliated income		34,249
Total investment income	1,054,346	11,496,886
Expenses		
Investment advisory	110,637	1,082,808
Administration	30,174	
Transfer agent	4,403	6,800
Custodian	34,607	120,832
Reports to shareholders	16,916	51,293
Directors/Trustees	1,834	11,544
Registration	575	7,561
Independent accountants	14,834	38,158
Legal	4,780	38,555
Officers fees	348	2,988
Insurance	1,327	12,104
Organization		
Auction agent		
Deferred Trustees fees	182	2,060
Miscellaneous	5,958	26,091
Total expenses excluding interest expense and excise tax	226,575	1,400,794
Interest expense		630,830
Excise tax	54,413	
Total expenses	280,988	2,031,624
Less Advisory fees waived		
Less fees paid indirectly		(4,389)
Net expenses	280,988	2,027,235
Net investment income	773,358	9,469,651
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	15,531	1,278,777
Foreign currency		(142,785)
Futures and swaps		2,494,820
Interest rate floors		3,317
Options written		472,353
Short sales		
	15,531	4,106,482

Net change in unrealized appreciation/depreciation on:		
Investments	110,151	1,283,794
Foreign currency		(143,401)
Futures and swaps		(3,391,917)
Interest rate floors		
Options written		(160,633)
Short sales		
	110,151	(2,412,157)
Net gain	125,682	1,694,325
Dividends from net investment income to preferred shareholders		
Net Increase in Net Assets Resulting from Operations	$ 899,040	$ 11,163,976

1 Consolidated Statement of Operations.

2 Commencement of investment operations for Preferred and Equity Advantage Trust was December 27, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.

	High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Preferred and Equity Advantage Trust[2] (BTZ)	Strategic Bond Trust (BHD)
Investment Income						
Interest income	$ 3,158,041	$ 13,451,472	$ 15,739,308	$ 34,668,232	$ 21,536,601	$ 4,163,263
Dividend income	10,706	3,316		19,200	11,672,571	4,158
Foreign taxes withheld					(50,904)	
Income from affiliates	554	3,425	4,896			
Affiliated income		45,899	1,881	1,895		312
Total investment income	3,169,301	13,504,112	15,746,085	34,689,327	33,158,268	4,167,733
Expenses						
Investment advisory	374,184	1,142,227	1,332,105	2,484,667	3,437,209	413,791
Administration	35,637	190,371	307,409			
Transfer agent	6,731	9,823	31,678	6,592	5,625	6,554
Custodian	58,055	113,968	130,211	215,099	96,334	54,865
Reports to shareholders	17,704	58,462	80,310	95,995	68,118	15,511
Directors/Trustees	1,876	11,592	11,716	12,966	7,927	3,288
Registration	7,538	10,127	16,580	10,938	9,124	7,532
Independent accountants	21,887	38,237	38,330	26,782	17,842	20,438
Legal	4,804	34,294	34,198	50,917	36,485	9,631
Officers fees	397	3,078	3,364	5,693	5,370	782
Insurance	2,170	13,311	15,137	28,806	20,205	3,457
Organization					15,000	
Auction agent					158,294	
Deferred Trustees fees	554	3,425	4,896	1,895		312
Miscellaneous	5,751	27,737	28,853	36,644	35,279	7,758
Total expenses excluding interest expense and excise tax	537,288	1,656,652	2,034,787	2,976,994	3,912,812	543,919
Interest expense	597,904	1,643,919	3,243,877	5,540,337	5,428,787	333,702
Excise tax					14,538	
Total expenses	1,135,192	3,300,571	5,278,664	8,517,331	9,356,137	877,621
Less Advisory fees waived						(101,157)
Less fees paid indirectly	(4,648)	(4,336)	(12,336)	(31,027)	(45,843)	(3,447)
Net expenses	1,130,544	3,296,235	5,266,328	8,486,304	9,310,294	773,017
Net investment income	2,038,757	10,207,877	10,479,757	26,203,023	23,847,974	3,394,716
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) from:						
Investments	(2,489,403)	(593,598)	935,244	4,362,012	4,836,696	716,167
Foreign currency				405,541		
Futures and swaps		3,331,676	(573,758)	64,385	212,584	
Interest rate floors		3,654	3,623			
Options written		505,900	42,523		(7,452,467)	
Short sales		(14,313)	(23,452)		1,891,591	
	(2,489,403)	3,233,319	384,180	4,831,938	(511,596)	716,167

Net change in unrealized appreciation/depreciation on:						
Investments	5,150,819	1,483,024	(1,550,865)	8,476,479	10,830,794	1,478,277
Foreign currency				(459,348)		
Futures and swaps	10,172	(3,554,749)	2,505,083	4,613	(998,584)	
Interest rate floors			448,464			
Options written		(161,965)	(151,089)		(701,213)	
Short sales		221,468	210,050		(1,801,646)	
	5,160,991	(2,012,222)	1,461,643	8,021,744	7,329,351	1,478,277
Net gain	2,671,588	1,221,097	1,845,823	12,853,682	6,817,755	2,194,444
Dividends from net investment income to preferred shareholders					(3,526,895)	
Net Increase in Net Assets Resulting from Operations	$ 4,710,345	$ 11,428,974	$ 12,325,580	$ 39,056,705	$ 27,138,834	$ 5,589,160

STATEMENTS OF CASH FLOWS (unaudited)
For the six months ended April 30, 2007

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)	Core Bond Trust (BHK)
Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities		
Net increase in net assets resulting from operations, excluding dividends to preferred shareholders	$ 899,040	$ 11,163,976
Purchases of long-term investments	(564,277)	(467,403,416)
Proceeds from sales of long-term investments	5,832,043	448,064,708
Net proceeds (purchases) of short-term investments	(4,564,288)	850,714
Increase in deposits with brokers as collateral for borrowed bonds		
Amortization of premium and discount on investments	(64,839)	1,114,209
Net realized loss (gain) on investments	(15,531)	(1,278,777)
Decrease (Increase) in unrealized appreciation/depreciation on investments	(110,151)	(1,283,794)
Net effect of exchange rates on foreign currency		142,785
Increase (Decrease) in investments sold short		
Increase (Decrease) in outstanding options written		(637,453)
Increase (Decrease) in TBA sale commitments		
Decrease in interest rate floors		
Decrease (Increase) in unrealized appreciation/depreciation on swaps		(143,128)
Increase in investments in affiliates	(181)	(2,060)
Decrease (Increase) in receivable for investments sold		(583,452)
Decrease in unrealized gain on foreign currency exchange contracts		83,487
Increase in variation margin receivable		(450,956)
Decrease (Increase) in interest receivable	115,107	(522,831)
Decrease (Increase) in other assets	1,326	7,464
Decrease in foreign currency payable to custodian		
Increase (Decrease) in payable for investments purchased		(6,596,670)
Decrease in payable for dollar rolls		
Increase in unrealized loss on foreign currency exchange contracts		4,281
Increase (Decrease) in variation margin payable		
Increase in interest payable		346,935
Increase (Decrease) in investment advisory fee payable	(1,074)	4,323
Decrease in cash with brokers as collateral		(600,000)
Increase (Decrease) in administration fee payable	(293)	
Increase in Deferred Directors/Trustees fees	181	2,060
Increase (Decrease) in payable to affiliates	(4,702)	11,277
Increase (Decrease) in accrued expenses	(159,027)	24,451
Total adjustments	464,294	(28,845,843)
Net cash provided by (used for) operating activities	$ 1,363,334	$ (17,681,867)
Cash flows provided by (used for) financing activities:		
Capital contributions		
Increase (Decrease) in reverse repurchase agreements		32,643,037
Increase in preferred shares at redemption value including dividends payable		
Cash dividends paid to common shareholders	(1,330,692)	(10,861,547)
Distributions to preferred shareholders		
Net cash provided by (used for) financing activities:	$ (1,330,692)	$ 21,781,490

Net increase (decrease) in cash	32,642	4,099,623
Cash and foreign currency at beginning of period	111,325	4,562,413
Cash and foreign currency at end of period	$ 143,967	$ 8,662,036
Cash paid during the period for interest	$	$ 283,895

1 Consolidated Statement of Cash Flows.

2 Commencement of investment operations for Preferred and Equity Advantage Trust was December 27, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.

	High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Preferred and Equity Advantage Trust[2] (BTZ)	Strategic Bond Trust (BHD)
Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities						
Net increase in net assets resulting from operations, excluding dividends to preferred shareholders	$ 4,710,345	$ 11,428,974	$ 12,325,580	$ 39,056,705	$ 30,665,729	$ 5,589,160
Purchases of long-term investments	(26,286,574)	(820,732,923)	(1,003,845,253)	(1,194,937,865)	(2,197,351,517)	(23,146,631)
Proceeds from sales of long-term investments	26,881,619	792,455,597	1,060,668,586	1,237,939,483	500,039,052	32,669,494
Net proceeds (purchases) of short-term investments	(1,442,087)	5,181,809	1,032,677	(3,297,390)	(10,583,017)	(6,147,991)
Increase in deposits with brokers as collateral for borrowed bonds			(1,465,374)		(186,322,500)	
Amortization of premium and discount on investments	(15,906)	933,234	5,765,809	1,245,920	(542,123)	4,510
Net realized loss (gain) on investments	2,489,403	593,598	(935,244)	(4,362,012)	(4,836,696)	(716,167)
Decrease (Increase) in unrealized appreciation/depreciation on investments	(5,150,819)	(1,483,024)	1,550,865	(8,476,479)	(10,830,794)	(1,478,277)
Net effect of exchange rates on foreign currency				(405,541)		
Increase (Decrease) in investments sold short			(12,144,967)		185,341,338	
Increase (Decrease) in outstanding options written		(681,098)	(675,416)		3,636,500	
Increase (Decrease) in TBA sale commitments		(1,367,812)	3,272,725			
Decrease in interest rate floors			247,846			
Decrease (Increase) in unrealized appreciation/depreciation on swaps	(10,172)	(146,917)	61,120			
Increase in investments in affiliates	(554)	(3,425)	(4,896)	(1,895)		(312)
Decrease (Increase) in receivable for investments sold	211,419	752,397	(51,140,957)	(2,057,801)	(107,419,606)	175,351
Decrease in unrealized gain on foreign currency exchange contracts						
Increase in variation margin receivable		(471,830)		(27,813)		
Decrease (Increase) in interest receivable	(7,851)	(406,322)	(674,407)	(221,718)	(16,979,390)	170,200
	(2,384)	11,419	2,976	26,815	(7,274)	(1,079)

Decrease (Increase) in other assets						
Decrease in foreign currency payable to custodian				(1,100)		
Increase (Decrease) in payable for investments purchased	415,450	(1,655,880)	51,151,545	(388,715)	138,170,750	19,157
Decrease in payable for dollar rolls			(15,527,433)			
Increase in unrealized loss on foreign currency exchange contracts				450,981		
Increase (Decrease) in variation margin payable			(762,327)		671,977	
Increase in interest payable	2,677	192,923	339,995	1,681,776	1,839,735	108,603
Increase (Decrease) in investment advisory fee payable	387	(5,675)	(6,240)	(28,337)	900,153	7,350
Decrease in cash with brokers as collateral		(600,000)				
Increase (Decrease) in administration fee payable	37	(946)	(1,440)			
Increase in Deferred Directors/Trustees fees	554	3,425	4,896	1,895		312
Increase (Decrease) in payable to affiliates	264	10,688	(155)	17,288	11,909	3,068
Increase (Decrease) in accrued expenses	8,140	4,583	58,242	66,381	876,615	4,960
Total adjustments	(2,906,397)	(27,416,179)	36,973,173	27,223,873	(1,703,384,888)	1,672,548
Net cash provided by (used for) operating activities	$ 1,803,948	$ (15,987,205)	$ 49,298,753	$ 66,280,578	$ (1,672,719,159)	$ 7,261,708
Cash flows provided by (used for) financing activities:						
Capital contributions				1,286,908	1,230,367,260	
Increase (Decrease) in reverse repurchase agreements		26,858,668	(34,501,125)	(37,821,390)	10,061,000	(4,471,227)
Increase in preferred shares at redemption value including dividends payable					462,269,872	
Cash dividends paid to common shareholders	(1,963,713)	(11,368,402)	(11,893,314)	(27,610,100)	(24,271,530)	(3,260,982)
Distributions to preferred shareholders					(3,526,895)	
Net cash provided by (used for) financing activities:	$ (1,963,713)	$ 15,490,266	$ (46,394,439)	$ (64,144,582)	$ 1,674,899,707	$ (7,732,209)
Net increase (decrease) in cash	(159,765)	(496,939)	2,904,314	2,135,996	2,180,548	(470,501)
Cash and foreign currency at beginning of period	162,231	540,788	108,401	160,756		522,891
Cash and foreign currency at end of period	$ 2,466	$ 43,849	$ 3,012,715	$ 2,296,752	$ 2,180,548	$ 52,390
Cash paid during the period for interest	$ 595,227	$ 1,450,996	$ 2,903,882	$ 3,858,561	$ 3,589,052	$ 225,099

STATEMENT OF CHANGES IN NET ASSETS
For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006

	Broad Investment Grade 2009 Term Trust Inc.[1] (BCT)		Core Bond Trust (BHK)	
	2007	2006	2007	2006
Net Increase in Net Assets				
Operations:				
Net investment income	$ 773,358	$ 1,918,798	$ 9,469,651	$ 17,700,447
Net realized gain (loss)	15,531	(493,395)	4,106,482	(8,285,073)
Net change in unrealized appreciation/depreciation	110,151	341,005	(2,412,157)	11,551,542
Net increase in net assets resulting from operations	899,040	1,766,408	11,163,976	20,966,916
Dividends and Distributions to Common Shareholders from:				
Net investment income[2]	(1,330,692)	(4,191,834)	(10,861,547)	(25,048,230)
Net realized gains		(69,260)		(7,914,351)
Tax return of capital distributions				
Total dividends and distributions	(1,330,692)	(4,261,094)	(10,861,547)	(32,962,581)
Capital Share Transactions:				
Reinvestment of common dividends				
Total increase (decrease)	(431,652)	(2,494,686)	302,429	(11,995,665)
Net Assets				
Beginning of period	40,781,318	43,276,004	373,518,124	385,513,789
End of period	$ 40,349,666	$ 40,781,318	$ 373,820,553	$ 373,518,124
End of period undistributed (distribution in excess of) net investment income	$ 5,276,270	$ 5,833,604	$ (7,085,134)	$ (5,693,238)

1 Consolidated Statement of Changes in Net Assets.

2 A portion of the dividends from net investment income for the six months ended April 30, 2007 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

	High Yield Trust (BHY)		Income Opportunity Trust (BNA)		Income Trust Inc. (BKT)	
	2007	2006	2007	2006	2007	2006
Net Increase in Net Assets						
Operations:						
Net investment income	$ 2,038,757	$ 4,211,671	$ 10,207,877	$ 19,514,794	$ 10,479,757	$ 20,352,044
Net realized gain (loss)	(2,489,403)	(2,067,969)	3,233,319	(7,330,378)	384,180	1,937,674
Net change in unrealized appreciation/depreciation	5,160,991	4,444,627	(2,012,222)	7,965,246	1,461,643	1,267,311
Net increase in net assets resulting from operations	4,710,345	6,588,329	11,428,974	20,149,662	12,325,580	23,557,029
Dividends and Distributions to Common Shareholders from:						
Net investment income[2]	(1,963,713)	(4,175,232)	(11,368,402)	(22,238,524)	(11,893,314)	(21,910,288)
Net realized gains				(8,976,694)		
Tax return of capital distributions				(2,162,198)		(5,576,693)
Total dividends and distributions	(1,963,713)	(4,175,232)	(11,368,402)	(33,377,416)	(11,893,314)	(27,486,981)
Capital Share Transactions:						
Reinvestment of common dividends		48,307				
Total increase (decrease)	2,746,632	2,461,404	60,572	(13,227,754)	432,266	(3,929,952)
Net Assets						
Beginning of period	50,385,237	47,923,833	384,850,299	398,078,053	414,460,172	418,390,124
End of period	$ 53,131,869	$ 50,385,237	$ 384,910,871	$ 384,850,299	$ 414,892,438	$ 414,460,172
End of period undistributed (distribution in excess of) net investment income	$ 85,248	$ 10,204	$ (2,061,255)	$ (900,730)	$ (1,932,916)	$ (519,359)

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006

	Limited Duration Income Trust (BLW)		Preferred and Equity Advantage Trust[1] (BTZ)	Strategic Bond Trust (BHD)	
	2007	2006	2007	2007	2006
Net Increase in Net Assets					
Operations:					
Net investment income	$ 26,203,023	$ 49,596,055	$ 23,847,974	$ 3,394,716	$ 6,965,538
Net realized gain (loss)	4,831,938	(1,589,905)	(511,596)	716,167	(759,640)
Net change in unrealized appreciation/depreciation	8,021,744	2,473,132	7,329,351	1,478,277	2,082,388
Dividends from net investment income to Preferred Shareholders			(3,526,895)		
Net increase in net assets resulting from operations	39,056,705	50,479,282	27,138,834	5,589,160	8,288,286
Dividends and Distributions to Common Shareholders from:					
Net investment income[2]	(27,610,100)	(55,725,066)	(24,271,530)	(3,260,982)	(6,969,104)
Tax return of capital		(760,960)			(251,641)
Total dividends and distributions	(27,610,100)	(56,486,026)	(24,271,530)	(3,260,982)	(7,220,745)
Capital Share Transactions:					
Net proceeds from the issuance of common shares			1,115,290,352		
Net proceeds from the underwriters over-allotment excercised			113,370,625		
Reinvestment of common dividends	1,286,908	251,427	1,706,283		
Net proceeds from capital share transactions	1,286,908	251,427	1,230,367,260		
Total increase (decrease)	12,733,513	(5,755,317)	1,233,234,564	2,328,178	1,067,541
Net Assets					
Beginning of period	699,206,100	704,961,417		97,613,612	96,546,071
End of period	$ 711,939,613	$ 699,206,100	$ 1,233,234,564	$ 99,941,790	$ 97,613,612
End of period undistributed (distribution in excess of) net investment income	$ (1,443,777)	$ (36,700)	$ (3,950,451)	$ 117,368	$ (16,366)

1 Commencement of investment operations for Preferred and Equity Advantage Trust was December 27, 2006. This information includes the intial investment by BlackRock Funding, Inc. The other Trusts statements are for six months ended April 30, 2007 and the full year ended October 31, 2006.

2 A portion of the dividend from net investment income for the six months ended April 30, 2007 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 13.79	$ 14.63	$ 15.98	$ 16.02	$ 17.33	$ 16.05
Investment operations:						
Net investment income	0.26	0.65	0.80	0.61	1.28	2.01
Net realized and unrealized gain (loss)	0.05	(0.05)	(0.87)	0.25	(1.40)	0.04
Net increase (decrease) from investment operations	0.31	0.60	(0.07)	0.86	(0.12)	2.05
Dividends and distributions from:						
Net investment income	(0.45)[1]	(1.42)	(1.03)	(0.90)	(1.19)	(0.77)
Net realized gains		(0.02)	(0.25)			
Total dividends and distributions	(0.45)	(1.44)	(1.28)	(0.90)	(1.19)	(0.77)
Net asset value, end of period	$ 13.65	$ 13.79	$ 14.63	$ 15.98	$ 16.02	$ 17.33
Market price, end of period	$ 15.15	$ 15.08	$ 15.86	$ 15.80	$ 15.85	$ 16.18
TOTAL INVESTMENT RETURNS:[2]						
At net asset value[3]	1.96%	3.53%	(0.82)%	5.52%	(0.61)%	13.65%
At market value	3.48%	4.44%	8.74%	5.45%	5.32%	18.34%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.40%[4]	1.14%	2.37%	2.48%	2.43%	2.50%
Net expenses	1.40%[4]	1.14%	2.37%	2.48%	2.43%	2.50%
Net expenses excluding excise tax	1.13%[4]	1.14%	1.19%	1.11%	1.18%	1.16%
Net investment income	3.84%[4]	4.50%	5.23%	3.83%	7.54%	12.22%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 40,565	$ 42,625	$ 45,264	$ 47,191	$ 49,882	$ 48,731
Portfolio turnover	1%	8%	116%	20%	39%	35%
Net assets, end of period (000)	$ 40,350	$ 40,781	$ 43,276	$ 47,255	$ 47,381	$ 51,244
Reverse repurchase agreements outstanding, end of period (000)	$	$	$	$ 19,263	$ 19,953	$ 23,669
Asset coverage, end of period[5]	$	$	$	$ 3,453	$ 3,375	$ 3,165
Reverse repurchase agreements average daily balance (000)	$	$	$ 7,865	$ 22,055	$ 19,409	$ 18,388
Reverse repurchase agreements weighted average interest rate	%	%	2.32%	1.20%	1.21%	1.82%

1 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

2 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

3 Unaudited.
4 Annualized.
5 Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Core Bond Trust (BHK)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31, 2006	2005	2004	2003	For the period November 30, 2001[1] through October 31, 2002
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 13.82	$ 14.27	$ 15.22	$ 14.75	$ 14.33	$ 14.33[2]
Investment operations:						
Net investment income	0.35	0.66	0.78	0.92	0.83	0.99
Net realized and unrealized gain (loss)	0.07	0.11	(0.37)	0.66	0.77	0.04
Net increase from investment operations	0.42	0.77	0.41	1.58	1.60	1.03
Dividends and distributions from:						
Net investment income	(0.40)[3]	(0.93)	(1.01)	(0.86)	(1.00)	(1.00)
Net realized gains		(0.29)	(0.35)	(0.25)	(0.18)	
Total dividends and distributions	(0.40)	(1.22)	(1.36)	(1.11)	(1.18)	(1.00)
Capital charges with respect to issuance of shares						(0.03)
Net asset value, end of period	$ 13.84	$ 13.82	$ 14.27	$ 15.22	$ 14.75	$ 14.33
Market price, end of period	$ 12.95	$ 12.86	$ 13.69	$ 14.02	$ 13.57	$ 13.82
TOTAL INVESTMENT RETURNS:[4]						
At net asset value[5]	3.27%	6.20%	3.32%	11.64%	11.76%	7.47%
At market value	3.84%	3.07%	7.46%	11.93%	6.62%	(1.02)%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.10%[6]	1.08%	1.50%	1.32%	1.05%	1.04%[6]
Net expenses	1.10%[6]	1.08%	1.50%	1.32%	1.05%	1.04%[6]
Net expenses excluding interest expense	0.76%[6]	0.77%	0.85%	0.92%	0.87%	0.93%[6]
Net investment income	5.12%[6]	4.78%	5.20%	6.20%	5.58%	7.67%[6]
SUPPLEMENTAL DATA:						

Average net assets (000)	$ 372,941	$ 370,219	$ 402,783	$ 401,212	$ 401,049	$ 380,277
Portfolio turnover	37%	88%	220%	398%	161%	73%
Net assets, end of period (000)	$ 373,821	$ 373,518	$ 385,514	$ 411,163	$ 398,540	$ 387,238
Reverse repurchase agreements outstanding, end of period (000)	$ 36,554	$ 3,911	$ 86,876	$ 102,474	$ 91,668	$ 165,215
Asset coverage, end of period[7]	$ 11,226	$ 96,502	$ 5,438	$ 5,012	$ 5,348	$ 3,342
Reverse repurchase agreements average daily balance (000)	$ 24,157	$ 25,340	$ 91,130	$ 145,094	$ 67,591	$ 35,207
Reverse repurchase agreements weighted average interest rate	5.19%	4.54%	2.86%	1.11%	1.05%	1.04%

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.
3 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
5 Unaudited.
6 Annualized.
7 Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock High Yield Trust (BHY)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 7.85	$ 7.48	$ 7.95	$ 6.96	$ 6.13	$ 7.20
Investment operations:						
Net investment income	0.32	0.66	0.68	0.92	1.06	1.20
Net realized and unrealized gain (loss)	0.42	0.36	(0.36)	1.02	0.89	(0.98)
Net increase from investment operations	0.74	1.02	0.32	1.94	1.95	0.22
Dividends to common shareholders from:						
Net investment income	(0.31)[1]	(0.65)	(0.79)	(0.92)	(1.07)	(1.20)
Tax return of capital				(0.03)	(0.05)	(0.09)
Total dividends and distributions	(0.31)	(0.65)	(0.79)	(0.95)	(1.12)	(1.29)
Net asset value, end of period	$ 8.28	$ 7.85	$ 7.48	$ 7.95	$ 6.96	$ 6.13
Market price, end of period	$ 8.32	$ 7.77	$ 7.36	$ 9.30	$ 10.25	$ 8.68
TOTAL INVESTMENT RETURNS:[2]						
At net asset value[3]	9.58%	14.25%	2.72%	29.18%	25.00%	(2.78)%
At market value	11.24%	14.93%	(13.49)%	0.28%	32.87%	7.97%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	4.44%[4]	4.50%	3.52%	2.69%	3.07%	3.45%
Net expenses	4.42%[4]	4.49%	3.51%	2.68%	3.07%	3.45%
Net expenses excluding interest expense	2.08%[4]	2.19%	2.10%	1.96%	2.22%	2.20%
Net investment income	7.97%[4]	8.74%	8.71%	12.16%	16.37%	16.29%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 51,614	$ 48,176	$ 50,104	$ 48,186	$ 41,326	$ 46,751
Portfolio turnover	38%	85%	102%	156%	30%	147%
Net assets, end of period (000)	$ 53,132	$ 50,385	$ 47,924	$ 50,914	$ 44,438	$ 38,953
Loan outstanding, end of period (000)	$ 20,250	$ 20,250	$ 20,750	$ 19,250	$ 19,250	$ 19,250
Asset coverage, end of period[5]	$ 3,624	$ 3,488	$ 3,310	$ 3,645	$ 3,308	$ 3,024
Loan average daily balance (000)	$ 20,250	$ 20,621	$ 20,425	$ 19,250	$ 19,250	$ 22,664
Loan weighted average interest rate	5.42%	4.75%	2.87%	1.80%	1.96%	2.65%

1 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

2 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

3 Unaudited.

4 Annualized.

5 Per $1,000 of loan outstanding.

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Opportunity Trust (BNA)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31, 2006	2005	2004	2003	2002
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 11.17	$ 11.56	$ 12.38	$ 11.93	$ 11.83	$ 11.47
Investment operations:						
Net investment income	0.30	0.57	0.72	0.76	0.84	1.15
Net realized and unrealized gain (loss)	0.03	0.01	(0.45)	0.53	0.31	(0.05)
Net increase from investment operations	0.33	0.58	0.27	1.29	1.15	1.10
Dividends and distributions from:						
Net investment income	(0.33)[1]	(0.65)	(0.81)	(0.84)	(0.81)	(0.75)
Net realized gains		(0.26)	(0.28)		(0.24)	
Tax return of capital		(0.06)				
Total dividends and distributions	(0.33)	(0.97)	(1.09)	(0.84)	(1.05)	(0.75)
Increase resulting from Trust shares repurchased						0.01
Net asset value, end of period	$ 11.17	$ 11.17	$ 11.56	$ 12.38	$ 11.93	$ 11.83
Market price, end of period	$ 10.70	$ 10.58	$ 10.90	$ 11.38	$ 10.95	$ 10.50
TOTAL INVESTMENT RETURNS:[2]						
At net asset value[3]	3.15%	5.76%	3.03%	11.81%	10.92%	11.14%
At market value	4.32%	6.27%	5.53%	12.04%	14.71%	8.44%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.73%[4]	1.61%	1.72%	1.11%	1.29%	1.40%
Net expenses	1.73%[4]	1.61%	1.72%	1.11%	1.29%	1.40%
Net expenses excluding interest expense	0.87%[4]	0.89%	0.87%	0.84%	0.89%	0.93%
Net investment income	5.36%[4]	4.92%	5.97%	6.29%	6.99%	10.04%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 383,898	$ 381,726	$ 413,777	$ 415,131	$ 413,543	$ 394,495
Portfolio turnover	77%	131%	396%	300%	46%	153%
Net assets, end of period (000)	$ 384,911	$ 384,850	$ 398,078	$ 426,643	$ 410,981	$ 407,480
Reverse repurchase agreements outstanding, end of period (000)	$ 61,185	$ 34,326	$ 120,179	$ 94,644	$ 103,378	$ 85,704
Asset coverage, end of period[5]	$ 7,291	$ 12,212	$ 4,312	$ 5,508	$ 4,976	$ 5,755
Reverse repurchase agreements average daily balance (000)	$ 62,115	$ 59,691	$ 122,457	$ 97,264	$ 136,172	$ 36,153
Reverse repurchase agreements weighted average interest rate	5.26%	4.59%	2.87%	1.14%	1.22%	1.93%

1 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

2 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

[3] Unaudited.
[4] Annualized.
[5] Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Trust Inc. (BKT)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 6.48	$ 6.54	$ 6.95	$ 7.21	$ 8.13	$ 8.06
Investment operations:						
Net investment income	0.17	0.32	0.44	0.51	0.61	0.99
Net realized and unrealized gain (loss)	0.03	0.05	(0.30)	(0.16)	(0.52)	(0.35)
Net increase from investment operations	0.20	0.37	0.14	0.35	0.09	0.64
Dividends and distributions from:						
Net investment income	(0.19)[1]	(0.34)	(0.48)	(0.61)	(1.01)	(0.57)
Tax return of capital		(0.09)	(0.07)			
Total dividends and distributions	(0.19)	(0.43)	(0.55)	(0.61)	(1.01)	(0.57)
Net asset value, end of period	$ 6.49	$ 6.48	$ 6.54	$ 6.95	$ 7.21	$ 8.13
Market price, end of period	$ 6.21	$ 6.07	$ 5.90	$ 7.50	$ 7.71	$ 8.07
TOTAL INVESTMENT RETURNS:[2]						
At net asset value[3]	3.16%	6.06%	1.97%	5.16%	1.20%	8.50%
At market value	5.37%	10.18%	(14.63)%	5.97%	15.41%	15.35%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	2.58%[4]	2.85%	2.80%	1.37%	1.36%	2.05%
Net expenses	2.57%[4]	2.84%	2.79%	1.37%	1.36%	2.05%
Net expenses excluding interest expense	0.99%[4]	1.00%	0.99%	0.97%	1.02%	1.03%
Net investment income	5.11%[4]	4.92%	6.54%	7.13%	8.18%	12.28%
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 413,275	$ 413,597	$ 430,035	$ 447,984	$ 472,676	$ 506,533
Portfolio turnover	157%	80%	60%	120%	64%	125%
Net assets, end of period (000)	$ 414,892	$ 414,460	$ 418,390	$ 442,635	$ 457,301	$ 511,385
Reverse repurchase agreements outstanding, end of period (000)	$ 36,190	$ 70,691	$ 149,558	$ 223,736	$ 121,767	$ 205,792
Asset coverage, end of period[5]	$ 12,464	$ 6,863	$ 3,798	$ 2,978	$ 4,756	$ 3,485
Reverse repurchase agreements average daily balance (000)	$ 70,182	$ 104,393	$ 180,553	$ 158,278	$ 135,804	$ 173,501
Reverse repurchase agreements weighted average interest rate	5.21%	4.54%	2.81%	1.12%	1.17%	1.81%

1 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

2 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

3 Unaudited.

4 Annualized.

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

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Limited Duration Income Trust (BLW)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31, 2006	2004	2005	For the period July 30, 2003[1] through October 31, 2003
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	$ 19.01	$ 19.17	$ 20.13	$ 19.74	$ 19.10[2]
Investment operations:					
Net investment income	0.71	1.35	1.46	1.46	0.33
Net realized and unrealized gain (loss)	0.35	0.03	(0.94)	0.43	0.60
Net increase from investment operations	1.06	1.38	0.52	1.89	0.93
Dividends and distributions from:					
Net investment income	(0.75)[3]	(1.52)	(1.33)	(1.49)	(0.25)
Net realized gains			(0.15)	(0.01)	
Tax return of capital		(0.02)			
Total dividends and distributions	(0.75)	(1.54)	(1.48)	(1.50)	(0.25)
Capital charges with respect to issuance of shares					(0.04)
Net asset value, end of period	$ 19.32	$ 19.01	$ 19.17	$ 20.13	$ 19.74
Market price, end of period	$ 19.57	$ 18.85	$ 17.48	$ 19.95	$ 18.80
TOTAL INVESTMENT RETURNS:[4]					
At net asset value[5]	5.67%	7.85%	2.93%	10.17%	4.71%
At market value	7.95%	17.31%	(5.30)%	14.64%	(4.77)%
RATIOS TO AVERAGE NET ASSETS:					
Total expenses	2.44%[6]	2.20%	1.71%	1.26%	0.82%[6]
Net expenses	2.43%[6]	2.19%	1.71%	1.25%	0.82%[6]
Net expenses excluding interest expense	0.84%[6]	0.91%	0.92%	0.90%	0.79%[6]
Net investment income	7.50%[6]	7.10%	7.42%	7.34%	6.87%[6]
SUPPLEMENTAL DATA:					
Average net assets (000)	$ 704,563	$ 698,382	$ 722,668	$ 730,369	$ 686,655
Portfolio turnover	46%	132%	70%	215%	127%
Net assets, end of period (000)	$ 711,940	$ 699,206	$ 704,961	$ 739,225	$ 724,747
Reverse repurchase agreements outstanding, end of period (000)	$ 182,178	$ 220,000	$ 176,010	$ 159,416	$ 118,993
Asset coverage, end of period[7]	$ 4,908	$ 4,178	$ 5,005	$ 5,637	$ 7,091
Reverse repurchase agreements average daily balance (000)	$ 207,835	$ 179,366	$ 186,660	$ 195,845	$ 26,591
Reverse repurchase agreements weighted average interest rate	5.34%	4.96%	3.08%	1.32%	0.76%

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

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

3 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

4

Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

5 Unaudited.

6 Annualized.

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

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Preferred and Equity Advantage Trust (BTZ)

	For the period December 27, 2006[1] through April 30, 2007 (unaudited)
PER SHARE OPERATING PERFORMANCE:	
Net asset value, beginning of period	$ 23.88[2]
Investment operations:	
Net investment income	0.46
Net realized and unrealized gain	0.16
Dividends to preferred shareholders from net investment income	(0.07)
Net increase from investment operations	0.55
Dividends to common shareholders from net investment income[3]	(0.47)
Capital charges with respect to issuance of:	
Common shares	(0.04)
Preferred shares	(0.13)
Total capital charges	(0.17)
Net asset value, end of period	$ 23.79
Market price, end of period	$ 23.43
TOTAL INVESTMENT RETURNS:[4]	
At net asset value	1.63%
At market value	(4.41)%
RATIOS TO AVERAGE NET ASSETS:[5,6]	
Total expenses	2.28%
Net expenses	2.27%
Net expenses excluding interest expense and excise tax	0.94%
Net investment income before preferred share dividends	5.80%
Preferred share dividends	0.86%
Net investment income available to common shareholders	4.94%
SUPPLEMENTAL DATA:	
Average net assets (000)	$ 1,200,281
Portfolio turnover	24%
Net assets applicable to common shareholders, end of period (000)	$ 1,233,235
Reverse repurchase agreements outstanding, end of period (000)	$ 10,061
Preferred shares value outstanding, end of period (000)	$ 462,000
Asset coverage, end of period	$ 92,293
Reverse repurchase agreements average daily balance (000)	$ 201,159
Reverse repurchase agreements weighted average interest rate	5.39%

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

2 Net asset value, beginning of period, reflects a deduction of $1.125 per share sales charge from the initial offering price of $25.00 per share.

[3] A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

[4] Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

[5] Annualized.

[6] Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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

FINANCIAL HIGHLIGHTS

BlackRock Strategic Bond Trust (BHD)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31, 2006	2005	2004	2003	For the period February 28, 2002[1] through October 31, 2002
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	$ 13.83	$ 13.68	$ 15.10	$ 15.07	$ 12.63	$ 14.33[2]
Investment operations:						
Net investment income	0.48	0.99	1.10	1.39	1.59	0.98
Net realized and unrealized gain (loss)	0.31	0.18	(1.13)	0.25	2.34	(1.77)
Net increase (decrease) from investment operations	0.79	1.17	(0.03)	1.64	3.93	(0.79)
Dividends and distributions from:						
Net investment income	(0.46)[3]	(0.98)	(1.12)	(1.61)	(1.49)	(0.84)
Tax return of capital		(0.04)	(0.27)			
Total dividends and distributions	(0.46)	(1.02)	(1.39)	(1.61)	(1.49)	(0.84)
Capital charges with respect to issuance of shares						(0.07)
Net asset value, end of period	$ 14.16	$ 13.83	$ 13.68	$ 15.10	$ 15.07	$ 12.63
Market price, end of period	$ 13.19	$ 12.85	$ 12.45	$ 16.70	$ 15.27	$ 12.35
TOTAL INVESTMENT RETURNS:[4]						
At net asset value[5]	6.01%	9.58%	(0.49)%	11.35%	32.55%	(6.16)%
At market value	6.28%	11.87%	(18.11)%	21.54%	37.36%	(12.34)%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.79%[6]	2.25%	2.14%	1.49%	2.01%	2.57%[6]
Net expenses	1.58%[6]	2.00%	1.87%	1.23%	1.71%	2.26%[6]
Net expenses excluding interest expense	0.90%[6]	0.94%	0.92%	0.89%	1.01%	1.25%[6]
Net investment income	6.92%[6]	7.26%	7.58%	9.23%	11.32%	10.68%[6]
SUPPLEMENTAL DATA:						
Average net assets (000)	$ 98,857	$ 96,003	$ 101,990	$ 106,330	$ 98,498	$ 95,675
Portfolio turnover	21%	56%	51%	31%	32%	22%
Net assets, end of period (000)	$ 99,942	$ 97,614	$ 96,546	$ 106,433	$ 106,045	$ 88,594
Reverse repurchase agreements outstanding, end of period (000)	$ 10,480	$ 14,951	$ 31,883	$ 13,188	$ 45,872	$ 44,223
Asset coverage, end of period[7]	$ 10,537	$ 7,529	$ 4,028	$ 9,071	$ 3,312	$ 3,003
Reverse repurchase agreements average daily balance (000)	$ 12,675	$ 21,104	$ 30,406	$ 27,562	$ 46,036	$ 44,889
Reverse repurchase agreements weighted average interest rate	5.36%	4.81%	3.20%	1.33%	1.51%	1.45%

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.
3 A portion of the dividend from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
4 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
5 Unaudited.
6 Annualized.
7 Per $1,000 of reverse repurchase agreements outstanding.

The information in the above Financial Highlights represents the operating performance for a 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 shares.

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

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

Preferred and Equity was organized on October 26, 2006 and had no transactions until November 21, 2006 when the Trust sold 4,817 common shares for $115,006 to BlackRock Funding, Inc. Investment operations for Preferred and Equity commenced on December 27, 2006. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

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.

Under the Trusts organizational documents, their officers and Trustees (as defined below) are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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 price, options are valued at the average of the quoted bid and asked prices as of the close of business. Swap quotations are provided by dealers selected under supervision of the Board. 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 or other 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 the Board.

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.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implication of FAS 157 and its impact on the Trusts financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of

the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts financial statements, if any, has not been determined.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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 Merrill Lynch & Co., Inc. and PNC Bank, or their affiliates, including Midland Loan Services, Inc., each of which may be presumed to be an affiliate of BlackRock Advisors, LLC. It is possible, under certain circumstances, that Merrill Lynch Mortgage Investors, Inc. and PNC Mortgage Securities Corp. or their affiliates, including Midland Loan Services, Inc., could have interests that are in conflict with the holders of these mortgage-backed securities, and such hold-

ers could have rights against Merrill Lynch Mortgage Investors, Inc. and PNC Mortgage Securities Corp. or their affiliates, including Midland Loan Services, Inc.

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.

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

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

Bank Loans: In the process of buying, selling and holding bank loans, a Trust may receive and/or pay certain fees. These fees are included in the purchase price and may include facility fees, commitment fees, amendment fees, commissions and prepayment penalty fees. These fees are amortized as premioum and/or accreted as discount over the term of the loan. 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.

A Trust may invest in multiple series or tranches of an issuer. A different series or tranche may have varying terms and carry different associated risks.

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

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. Duration is a measure of the price sensitivity of a security or a portfolio to relative changes in interest rates. For instance, a duration of one means that a portfolio s or a security s price would be expected to change by approximately one percent with a one percent change in interest rates, while a duration of five would imply that the price would move approximately five percent in relation to a one percent change in interest rates.

A call option gives the purchaser of the option the right (but not the 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. 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 Trust 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.

Inverse Floating Rate Securities: The Trusts may invest in inverse floating rate securities that pay interest at a rate that varies inversely with interest rates. As interest rates rise, inverse floating rates decline. The market value of such securities is more volatile than comparable fixed rate securities.

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.

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.

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 Trust will receive a payment from or make a payment to the counterparty.

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.

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

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

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

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

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

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

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

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

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

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

purchased or sold. Changes in the value of the interest rate cap are recognized as unrealized gains and losses.

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

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

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

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

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

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts 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, assets and liabilities at the current rate of exchange; and

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

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

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

Bonds Borrowed Agreements: In a bonds borrowed agreement, the Trust 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 Trust s prime broker or third party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash 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 Trust may be delayed or limited.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements, swaps or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt 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 have been recorded. As part of a tax planning strategy, Broad Investment Grade has retained a portion of its taxable income and will pay excise tax on the undistributed amounts.

In July 2006, the Financial Accounting Standards Board released FASB Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes . FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts tax returns to determine whether

the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the Trusts financial statements, if any, has not yet been determined.

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 in accordance with the 1940 Act. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax-free return of capital. 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 including investment and swap valuations 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 and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust s Board, non-interested Trustees (Independent 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 the other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates . This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly 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 Independent Trustees in order to match its deferred compensation obligations.

Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

Note 2. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Core Bond, Limited Duration, Preferred and Equity and Strategic Bond. BlackRock Investment Management, LLC (BIM), a wholly owned subsidiary of BlackRock, Inc., also serves as sub-advisor to Preferred and Equity. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. (PNC) are principal owners of BlackRock, 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, Preferred and Equity 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, 0.65% for Preferred and Equity, 0.75% for Strategic Bond and 1.05% for High Yield, of each Trust s average weekly managed assets. Net assets means the toal assets of the Trust minus the sum of accrued liabilities. 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 five years of the Trust s operations from 2002 through 2007, 0.15% in 2008, 0.10% in 2009 and 0.05% in 2010.

The Advisor pays BFM and BIM fees for its sub-advisory services.

The administration fee paid to the Advisor by Broad Investment Grade, High Yield, Income Opportunity and Income Trust is computed weekly and payable monthly based on an annual rate of 0.15%, 0.10%, 0.10%, and 0.15%, respectively, of the Trusts average weekly managed assets.

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 provided to each Trust. For the six months ended April 30, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

Trust	Amount	Trust	Amount
Broad Investment Grade	$ 1,798	Income Trust	$ 15,345
Core Bond	12,277	Limited Duration	22,289
High Yield	1,244	Preferred and Equity	11,909
Income Opportunity	12,688	Strategic Bond	3,068

Pursuant to the terms of the custody agreements, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly.

During the six months ended April 30, 2007, Merrill Lynch, through its affiliated broker dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned commissions on transactions of securities as follows:

Trust	Commission Amount
Core Bond	$ 43,604
Income Opportunity	48,057
Income Trust	15,853
Limited Duration	614
Preferred and Equity	143,915

For the six months ended April 30, 2007, investments in companies assumed to be an affiliate of the Trusts, were as follows:

Trust	Portfolio Company	Beginning Principal Amount	Sales	Ending Principal Amount	Interest Income	Market Value of Affiliates at April 30, 2007
Core Bond	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A	$ 1,509,548	$ 618,847	$ 890,701	$ 34,249	$ 890,858
Income Opportunity	Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A	1,651,471	677,029	974,442	38,421	974,614
	Merrill Projects, Ser. 29	152,326	2,859	149,467	5,585	151,214
	Merrill Projects, Ser. 42	51,398	1,053	50,345	1,893	50,965
Income Trust	Merrill Projects, Ser. 54	51,249	847	50,402	1,881	51,029

Note 3. Portfolio Securities

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, 2007 were as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Broad Investment Grade	$ 564,277	$ 2,632,043	Income Trust	$ 772,139,401	$ 819,761,664
Core Bond	105,314,228	105,722,400	Limited Duration	480,300,522	513,363,584
High Yield	26,286,574	26,881,619	Preferred and Equity	2,076,052,986	378,801,519
Income Opportunity	257,450,521	246,888,773	Strategic Bond	23,146,631	31,736,494

Purchases and sales of U.S. government securities for the six months ended April 30, 2007, aggregated as follows:

Trust	Purchases	Sales	Trust	Purchases	Sales
Broad Investment Grade	$	$ 3,200,000	Income Trust	$ 11,800,781	$ 21,000,000
Core Bond	91,500,255	71,749,375	Limited Duration		10,000,000
Income Opportunity	117,445,898	99,740,058	Strategic Bond		933,000

Details of open forward currency contracts at April 30, 2007 were as follows:

Trust	Foreign Currency	Settlement Date	Contract to Receive	Value at Settlement Date	Value at April 30, 2007	Unrealized Depreciation
Core Bond	**Sold:**					
	Euro	7/18/07	$ 207,567	$ 279,795	$ 284,076	$ 4,281
Limited Duration	**Sold:**					
	Euro	7/18/07	$ 19,790,550	$ 26,726,116	$ 27,085,352	$ 359,236
	British Pounds	7/18/07	6,563,875	12,989,497	13,118,222	128,725
						$ 487,961

Income Trust held interest rate floors at April 30, 2007. Under the agreement, Income Trust pays the excess, if any, of a fixed rate over a floating rate. Income Trust received a transaction fee for the floors. Transaction fees are amortized through the termination of the agreement. Details of the interest rate floors held at April 30, 2007 were as follows:

Notional Amount (000)	Variable Rate	Counter Party	Floating Rate	Effective Date	Termination Date	Amortized Cost	Value at April 30, 2007	Unrealized Appreciation
$165,000	4.80%	Goldman Sachs	3-month LIBOR	12/25/05	03/25/11	$ (1,840,997)	$ (852,777)	$ 988,220
119,000	4.95	JPMorgan	3-month LIBOR	03/27/06	03/25/11	(1,427,694)	(418,999)	1,008,695
80,000	5.50	Union Bank of Switzerland	3-month LIBOR	12/15/06	03/15/10	(1,111,783)	(870,926)	240,857
						$ (4,380,474)	$ (2,142,702)	$ 2,237,772

Details of open interest rate swaps at April 30, 2007 were as follows:

Trust	Notional Amount (000)	Fixed Rate	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Appreciation (Depreciation)
Core Bond	$ 41,200	4.510%[b]	Citibank	3-month LIBOR	10/29/04	10/29/14	$ 1,450,998
	2,800	4.500[b]	JPMorgan	3-month LIBOR	05/26/05	05/26/15	83,293
	4,800	4.372[a]	Union Bank of Switzerland	3-month LIBOR	06/30/05	06/30/15	(188,640)
	4,600	5.000[a]	Deutsche Bank	3-month LIBOR	11/07/05	11/07/10	59,861
	4,800	5.723[a]	JPMorgan	3-month LIBOR	07/14/06	07/14/16	272,303
	25,100	5.496[a]	Bank of America	3-month LIBOR	07/28/06	07/28/11	842,858
	3,000	5.025[a]	Deutsche Bank	3-month LIBOR	11/21/06	11/21/11	41,855
	2,200	5.348[a]	Union Bank of Switzerland	3-month LIBOR	02/05/07	11/29/11	21,656
	8,300	5.002[b]	Union Bank of Switzerland	3-month LIBOR	01/08/07	01/08/12	(104,580)
	8,545	5.411[a]	JPMorgan	3-month LIBOR	02/05/07	08/15/22	92,115
	3,100	5.347[a]	Goldman Sachs	3-month LIBOR	02/05/07	02/05/17	43,408
	11,300	5.295[a]	Union Bank of Switzerland	3-month LIBOR	02/08/07	02/08/17	101,301
	13,500	4.922[a]	Lehman Brothers	3-month LIBOR	03/22/07	03/22/11	29,025
	700	5.250[a]	Goldman Sachs	3-month LIBOR	04/12/07	04/12/17	4,430
	21,400	5.068[b]	Goldman Sachs	3-month LIBOR	04/30/07	04/30/09	(17,548)
	2,900	5.411[a]	Goldman Sachs	3-month LIBOR	04/30/07	04/30/27	16,501
	7,110	6.533[a]	Deutsche Bank	3-month LIBOR	01/12/07	01/12/11	(4,402)
	7,110	6.544[a]	Deutsche Bank	3-month LIBOR	01/22/07	01/22/11	(1,709)
	6,200	4.725[a]	Morgan Stanley	3-month LIBOR	08/02/05	08/02/15	(169,168)
	5,000	4.870[a]	Goldman Sachs	3-month LIBOR	01/25/06	01/25/16	(29,969)
							$ 2,543,588
Income Opportunity Trust	$ 5,200	4.372%[a]	Union Bank of Switzerland	3-month LIBOR	06/30/05	06/30/15	$ (204,360)
	8,000	4.670[a]	Goldman Sachs	3-month LIBOR	09/20/05	09/20/15	(248,874)
	10,000	4.897[a]	JPMorgan	3-month LIBOR	12/12/06	12/12/11	79,700
	23,600	5.068[b]	Goldman Sachs	3-month LIBOR	04/30/07	04/30/09	(19,351)
	3,100	4.950[a]	Union Bank of Switzerland	3-month LIBOR	11/29/06	11/29/11	30,515
	12,000	5.002[b]	Union Bank of Switzerland	3-month LIBOR	01/08/07	01/08/12	(151,200)
	800	5.250[a]	Goldman Sachs	3-month LIBOR	04/12/07	04/12/17	5,063
	5,000	5.000[a]	Deutsche Bank	3-month LIBOR	11/07/05	11/07/10	65,067
	3,200	5.025[a]	Deutsche Bank	3-month LIBOR	11/21/06	11/21/11	18,208
	3,200	5.411[a]	Lehman Brothers	3-month LIBOR	04/30/07	04/30/27	44,645
	14,800	4.922[b]	Union Bank of Switzerland	3-month LIBOR	03/22/07	03/22/11	31,820
	5,000	5.071[b]	Goldman Sachs	3-month LIBOR	03/26/07	03/26/17	38,750
	3,400	5.348[a]	JPMorgan	3-month LIBOR	02/05/07	02/05/17	47,609
	9,405	5.411[a]	Union Bank of Switzerland	3-month LIBOR	02/05/07	08/15/22	101,385
	12,000	5.295[a]	JPMorgan	3-month LIBOR	02/08/07	02/08/17	107,576
	3,000	4.500[b]	JPMorgan	3-month LIBOR	05/26/05	05/26/15	89,243
	5,200	5.723[a]	Citibank	3-month LIBOR	07/14/06	07/14/16	294,995
	13,800	4.510[b]	Bank of America	3-month LIBOR	10/29/04	10/29/14	486,013
	27,900	5.496[a]	Deutsche Bank	3-month LIBOR	07/28/06	07/28/11	936,882
	27,500	4.399[b]	Morgan Stanley	3-month LIBOR	10/25/04	10/25/14	1,161,190
							$ 2,914,876
Income Trust	$ 12,500	4.399%[b]	Deutsche Bank	3-month LIBOR	10/25/04	10/25/14	$ 527,813
	3,000	4.500[b]	JPMorgan	3-month LIBOR	05/26/05	05/26/15	89,243
	5,400	5.723[a]	JPMorgan	3-month LIBOR	07/14/06	07/14/16	306,341
	3,000	5.025[a]	Deutsche Bank	3-month LIBOR	11/21/06	11/21/11	41,855
	4,400	5.348[a]	Union Bank of Switzerland	3-month LIBOR	02/05/07	11/29/11	43,312
	9,565	5.411[a]	JPMorgan	3-month LIBOR	02/05/07	08/15/22	103,110
	3,400	5.347[a]	Goldman Sachs	3-month LIBOR	02/05/07	02/05/17	47,609
	11,900	5.295[a]	Union Bank of Switzerland	3-month LIBOR	02/08/07	02/08/17	106,679
	800	5.250[a]	Goldman Sachs	3-month LIBOR	04/30/07	04/12/17	5,063
	12,000	4.320[a]	Union Bank of Switzerland	3-month LIBOR	09/08/05	09/08/10	(261,999)

19,000	4.889%(b)	Goldman Sachs	3-month LIBOR	04/22/04	04/22/14	196,809
25,000	4.883%(a)	Union Bank of Switzerland	3-month LIBOR	03/21/05	03/21/15	(378,000)
16,000	4.925%(a)	Deutsche Bank	3-month LIBOR	03/22/05	03/22/15	182,742
4,500	4.442%(a)	Morgan Stanley	3-month LIBOR	07/11/05	07/11/15	(151,438)
2,800	5.940%(a)	Union Bank of Switzerland	3-month LIBOR	12/07/05	12/07/15	199,808
5,500	4.870%(a)	Goldman Sachs	3-month LIBOR	01/25/06	01/25/16	(32,965)
						$ 1,025,982

Details of open total return swaps at April 30, 2007 were as follows:

Trust	Notional Amount (000)	Fixed Rate	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Depreciation
Core Bond	$ 7,430	0.676%[b]	Morgan Stanley	Lehman +0.40%	04/18/07	10/31/07	$ 9,303
Income Opportunity Trust	81,900	0.676[b]	Morgan Stanley	Lehman +0.40%	04/18/07	10/31/07	$ 10,255
Income Trust	28,700	0.676[b]	Morgan Stanley	Lehman +0.40%	04/18/07	10/31/07	$ 3,594

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

The terms of the open credit default swap agreements in High Yield at April 30, 2007 were to receive the quarterly notional amount multiplied by the fixed rate and pay the counterparty, upon default event of Primedia, Inc., the par value of the notional amount of Primedia, Inc. Details of the open credit default swap in High Yield at April 30, 2007 were as follows:

Notional Amount (000)	Fixed Rate	Counter Party	Effective Date	Termination Date	Unrealized Appreciation
$300	2.450%	Lehman Brothers	02/24/07	03/20/12	$ 10,172

Transaction in options written during the six months ended April 30, 2007 were as follows:

	Calls		Puts	
Trust	Contracts/ Notional Amount	Premium Received	Contracts/ Notional Amount	Premium Received
Core Bond				
Options outstanding at October 31, 2006	$ 21,300,000	$ 991,347	$ 135,100,037	$ 2,068,284
Options written	18,200,000	455,276	18,200,000	455,276
Options closed	(11,600,000)	(315,851)	(125,400,037)	(1,392,787)
Options outstanding at April 30, 2007	$ 27,900,000	$ 1,130,772	$ 27,900,000	$ 1,130,773
Income Opportunity Trust				
Options outstanding at October 31, 2006	$ 23,400,000	$ 1,085,069	$ 148,200,041	$ 2,236,554
Options written	19,700,000	491,847	19,700,000	491,847
Options closed	(12,400,000)	(337,634)	(137,200,041)	(1,489,123)
Options outstanding at April 30, 2007	$ 30,700,000	$ 1,239,282	$ 30,700,000	$ 1,239,278

Income Trust				
Options outstanding at October 31, 2006	$ 23,500,000	$ 1,088,815	$ 150,100,000	$ 2,223,745
Options written	19,600,000	489,124	19,600,000	489,124
Options closed	(12,300,000)	(334,911)	(138,900,000)	(1,469,842)
Options outstanding at April 30, 2007	$ 30,800,000	$ 1,243,028	$ 30,800,000	$ 1,243,027
Preferred and Equity				
Options outstanding at October 31, 2006	$	$	$	$
Options written	1,426,500	19,941,479		
Options closed	(1,210,500)	(17,002,202)		
Options expired	(1,000)	(3,990)		
Options outstanding at April 30, 2007	$ 215,000	$ 2,935,287	$	$

Note 4. Borrowings

Details of open reverse repurchase agreements at April 30, 2007 were as follows (please see Corresponding Underlying Collateral Chart):

Trust/Counter Party	Rate	Trade Date	Maturity Date[1]	Net Closing Amount	Par
Core Bond					
Lehman Brothers	4.150%	04/30/07	TBD	$ 3,125,360	$ 3,125,000
	4.750	04/18/07	TBD	2,336,376	2,332,375
	5.000	03/07/07	TBD	210,597	209,000
	5.000	04/26/07	5/3/07	7,901,861	7,895,281
	5.000	04/30/07	TBD	12,011,537	12,009,869
	5.220	04/23/07	TBD	4,766,529	4,761,006
	5.250	04/23/07	TBD	593,285	592,594
	5.280	04/23/07	5/1/07	5,328,244	5,322,000
	5.300	04/30/07	TBD	307,045	307,000
					$ 36,554,125
Income Opportunity					
Lehman Brothers	5.400	04/23/07	TBD	$ 8,939,802	$ 8,930,425
	5.180	04/23/07	TBD	8,065,203	8,057,088
	5.280	04/23/07	05/01/07	22,782,366	22,759,000
	4.800	04/26/07	05/02/07	7,226,597	7,220,820
	4.900	04/30/07	TBD	12,854,768	12,853,018
	5.050	04/30/07	TBD	1,364,666	1,364,475
					$ 61,184,826
Income Trust					
Lehman Brothers	5.210	01/09/07	TBD	$ 22,599,299	$ 22,242,000
	4.950	03/12/07	TBD	14,041,471	13,947,500
					$ 36,189,500
Limited Duration					
Barclay s Bank	5.380	04/24/07	TBD	$ 4,063,474	$ 4,061,000
	5.400	04/26/07	05/02/07	1,239,519	1,239,147
					$ 5,300,147
Credit Suisse First Boston LLC	5.450	11/28/06	TBD	$ 2,722,635	$ 2,661,000
	5.400	12/05/06	TBD	21,430,624	20,974,430
	5.400	12/07/06	TBD	7,629,893	7,467,475
	5.500	12/14/06	TBD	3,525,732	3,455,000
	5.400	01/17/07	TBD	2,240,300	2,206,214
	5.500	01/18/07	TBD	58,213,681	57,311,816
	5.500	02/01/07	TBD	2,616,094	2,581,000
	4.000	04/17/07	TBD	1,561,946	1,559,520
	5.450	04/17/07	TBD	12,862,264	12,837,000
	5.450	04/19/07	TBD	4,482,539	4,474,410
	5.300	04/23/07	TBD	2,547,477	2,544,480
	5.350	04/25/07	TBD	572,797	570,000
					$ 118,642,345

[1] TBD - To be determined

Trust/Counter Party	Rate	Trade Date	Maturity Date[1]	Net Closing Amount	Par
Limited Duration (con t)					
Lehman Brothers	3.250%	01/09/06	TBD	$ 1,406,615	$ 1,384,000
	1.500	09/06/06	TBD	894,697	888,000
	5.500	11/27/06	TBD	341,858	334,000
	5.180	01/09/07	TBD	3,401,891	3,347,937
	5.200	01/11/07	TBD	16,857,549	16,596,250
	5.150	02/12/07	TBD	1,803,135	1,783,237
	5.250	02/28/07	TBD	5,976,087	5,923,294
	5.000	03/07/07	TBD	984,463	977,000
	5.270	03/19/07	TBD	18,408,741	18,296,250
	3.500	04/11/07	TBD	1,733,028	1,730,000
	5.260	04/20/07	TBD	1,444,318	1,442,000
	5.290	04/24/07	05/02/07	1,912,927	1,910,681
	5.280	04/26/07	05/03/07	3,624,595	3,623,000
					$ 58,235,649
Preferred and Equity					
Credit Suisse First Boston LLC	5.400	04/27/07	TBD	$ 4,321,648	$ 4,321,000
	5.400	04/30/07	TBD	5,740,861	5,740,000
					$ 10,061,000
Strategic Bond					
Credit Suisse First Boston LLC	5.000	03/07/07	TBD	$ 1,146,693	$ 1,138,000
	5.200	03/07/07	TBD	2,189,255	2,172,000
	5.240	03/07/07	TBD	247,969	246,000
	5.400	01/18/07	TBD	6,040,419	5,949,393
	5.400	01/19/07	TBD	989,425	974,515
					$ 10,479,908

1 TBD - To be determined

Details of underlying collateral for open reverse repurchase agreements at April 30, 2007 were as follows:

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Core Bond						
Lehman Brothers	Federal Home Loan Mortgage Corp.	5.500%	11/01/18	$ 690,000	$ 315,298	$ 316,391
	Federal National Mortgage Assoc.	6.000	02/01/36	1,000,000	866,860	873,610
	Federal National Mortgage Assoc.	6.000	09/01/36	1,000,000	894,207	901,170
	Federal National Mortgage Assoc.	6.000	11/01/36	4,000,000	3,691,036	3,719,778
	Digicel Group Ltd.	8.875	01/15/15	240,000	240,000	235,500
	Resolution Funding Corp.	0.000	07/15/18	525,000	525,000	303,641
	Resolution Funding Corp.	0.000	10/15/18	525,000	525,000	299,396
	U.S. Treasury Inflation Protected Bond	2.000	01/15/26	5,005,000	5,124,369	4,864,948
	U.S. Treasury Bonds	4.750	02/15/37	7,925,000	7,925,000	10,164,225
	U.S. Treasury Notes	4.625	02/15/17	11,965,000	11,965,000	11,959,388
	U.S. Treasury Notes	4.500	03/31/12	3,125,000	3,125,000	3,122,438
						$ 36,760,485
Income Opportunity						
Lehman Brothers	Bank of America Corp.	7.800	02/15/10	2,450,000	2,450,000	$ 2,622,095
	Berkshire Hathaway Finance Corp.	3.375	10/15/08	2,525,000	2,525,000	2,463,524
	Citigroup, Inc.	6.125	08/25/36	1,350,000	1,350,000	1,391,977
	Federal National Mortgage Assoc.	5.500	10/01/20	445,159	371,002	371,675
	Federal National Mortgage Assoc.	5.500	07/01/16	5,601,876	502,529	504,766
	Federal National Mortgage Assoc.	5.500	03/01/18	1,539,074	529,211	531,060
	Federal National Mortgage Assoc.	5.500	05/01/17	2,610,656	432,974	434,683
	Federal National Mortgage Assoc.	5.500	11/01/17	4,172,428	543,440	545,586
	Federal National Mortgage Assoc.	5.500	08/01/17	13,451,104	2,479,521	2,489,311
	Federal National Mortgage Assoc.	5.500	12/01/32	583,245	331,624	328,807
	Federal National Mortgage Assoc.	5.500	09/01/17	2,272,174	373,721	375,197
	Federal National Mortgage Assoc.	5.500	08/01/17	2,274,535	324,370	325,651
	Federal National Mortgage Assoc.	5.500	01/01/33	12,476,919	5,958,886	5,908,261
	Federal National Mortgage Assoc.	5.500	03/01/18	1,483,364	510,924	512,710
	Federal National Mortgage Assoc.	5.500	04/01/34	875,003	469,625	465,649
	Federal National Mortgage Assoc.	5.500	02/01/35	5,014,015	3,278,696	3,250,936
	Federal National Mortgage Assoc.	5.500	05/18/35	600,000	390,038	391,578
	Federal National Mortgage Assoc.	5.500	10/01/20	810,190	756,131	757,502
	Federal National Mortgage Assoc.	5.500	07/01/20	906,698	627,378	628,515
	Federal National Mortgage Assoc.	5.500	10/01/20	807,941	734,105	735,436
	Federal National Mortgage Assoc.	5.500	03/01/21	677,502	601,106	601,951
	Federal National Mortgage Assoc.	5.500	04/01/21	410,151	360,261	360,767
	Federal National Mortgage Assoc.	5.500	06/01/36	1,001,094	946,330	936,113
	Federal National Mortgage Assoc.	5.500	10/01/20	833,871	659,220	660,416
	Federal National Mortgage Assoc.	5.500	12/01/20	353,789	292,162	292,692
	Federal National Mortgage Assoc.	5.500	02/01/21	505,628	423,235	423,829
	Federal National Mortgage Assoc.	5.500	03/01/21	654,254	587,474	588,299
	Federal National Mortgage Assoc.	6.000	01/01/37	1,000,000	971,274	978,824
	General Electric Capital Corp.	6.750	03/15/32	2,650,000	2,650,000	3,017,242
	U.S. Treasury Inflation Protected Bond	2.000	01/15/26	8,470,000	8,673,534	8,234,436
	U.S. Treasury Bonds	4.750	02/15/37	8,628,000	8,628,000	8,534,982
	U.S. Treasury Notes	4.625	02/15/17	12,805,000	12,805,000	12,798,994
						$ 62,463,465
Income Trust						
Lehman Brothers	U.S. Treasury Strip	0.000	11/15/24	52,800,000	52,800,000	$ 22,281,811

U.S. Treasury Notes	4.000	08/31/07	14,000,000	14,000,000	13,952,974
					$ 36,234,785

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Limited Duration						
Barclay s Bank	Lyondell Chemical Co.	11.125%	07/15/12	$ 3,020,000	$ 3,020,000	$ 3,216,300
	Huntsman LLC	11.625	10/15/10	925,000	925,000	996,688
	Freeport-McMoRan Copper & Gold, Inc.	8.375	04/01/17	1,246,000	1,246,000	1,362,812
						$ 5,575,800
Credit Suisse First Boston LLC	AES Corp.	8.750	05/15/13	5,100,000	5,100,000	$ 5,437,875
	American Real Estate Partners LP/American Real Estate Finance Corp.	8.125	06/01/11	4,970,000	4,970,000	5,069,400
	American Real Estate Partners LP/American Real Estate Finance Corp.	7.125	02/15/13	1,480,000	1,480,000	1,455,950
	Chesapeake Energy Corp.	7.500	09/15/13	4,000,000	4,000,000	4,180,000
	Republic of Colombia	9.750	04/23/09	5,000,000	5,000,000	5,405,000
	Comcast Cable Communications, Inc.	6.875	06/15/09	6,685,000	6,685,000	6,913,092
	Concentra Operating Corp.	9.500	08/15/10	5,000,000	5,000,000	5,275,000
	DR Horton, Inc.	5.875	07/01/13	3,000,000	3,000,000	2,924,886
	DaimlerChrysler NA Holding Corp.	4.050	06/04/08	7,500,000	7,500,000	7,395,345
	Deutsche Telekom Intl. Finance BV	8.000	06/15/10	5,000,000	5,000,000	5,410,445
	General Motors Acceptance Corp.	6.875	08/28/12	2,735,000	2,735,000	2,733,085
	Group 1 Automotive, Inc.	8.250	08/15/13	5,000,000	5,000,000	5,175,000
	Kazkommerts Intl. BV	10.125	05/08/07	5,000,000	5,000,000	5,002,500
	Midwest Generation LLC	8.560	01/02/16	5,180,000	4,324,265	4,767,502
	Nielsen Finance LLC/Nielsen Finance Co.	10.000	08/01/14	4,340,000	4,340,000	4,741,450
	JC Penney Co., Inc.	8.000	03/01/10	4,400,000	4,400,000	4,708,902
	Peru Government International Bond	8.375	05/03/16	2,795,000	2,795,000	3,342,820
	Qwest Communications Intl., Inc.	8.860	02/15/09	4,000,000	4,000,000	4,040,000
	Qwest Corp.	9.125	03/15/12	3,675,000	3,675,000	4,060,875
	Qwest Corp.	7.875	09/01/11	1,000,000	1,000,000	1,065,000
	Qwest Corp.	8.605	06/15/13	2,500,000	2,500,000	2,734,375
	RH Donnelley Corp.	8.875	01/15/16	4,260,000	4,260,000	4,622,100
	Rite Aid Corp.	8.125	05/01/10	5,000,000	5,000,000	5,162,500
	Rouse Co.	5.375	11/26/13	2,000,000	2,000,000	1,885,294
	Sanmina-SCI Corp.	8.125	03/01/16	1,710,000	1,710,000	1,673,663
	Swift Energy Co.	9.375	05/01/12	5,000,000	5,000,000	5,225,000
	Turkey	7.000	09/26/16	5,093,000	5,093,000	5,207,592
	Tyco Intl. Group S.A.	6.125	11/01/08	7,500,000	7,500,000	7,609,560
	Windstream Corp.	8.125	08/01/13	2,340,000	2,340,000	2,538,900
						$ 125,763,111
Lehman Brothers	Digicel Group Ltd.	8.875	01/15/15	1,120,000	1,120,000	$ 1,099,000
	Federal National Mortgage Assoc.	7.250	01/15/10	17,000,000	17,000,000	18,040,757
	Federal National Mortgage Assoc.	5.500	10/01/33	2,317,378	1,123,789	1,114,268
	Federal National Mortgage Assoc.	5.500	02/01/32	390,000	125,329	124,264
	Federal National Mortgage Assoc.	5.500	03/01/32	900,000	311,268	309,594
	Federal National Mortgage Assoc.	5.500	01/01/33	263,772	103,987	103,104
	Federal National Mortgage Assoc.	5.500	03/01/33	900,000	249,818	247,702

Federal National Mortgage Assoc.	5.500	06/01/33	800,952	389,380	386,083
Federal National Mortgage Assoc.	5.500	07/01/33	1,982,153	1,030,583	1,021,858
Federal National Mortgage Assoc.	5.500	08/01/33	1,236,912	558,619	553,890
Federal National Mortgage Assoc.	5.500	09/01/33	5,790,192	3,135,887	3,109,336
Federal National Mortgage Assoc.	5.500	10/01/33	453,504	208,605	206,839
Grant Prideco, Inc.	6.125	08/15/15	380,000	380,000	377,150
Metaldyne Corp.	11.000	11/01/13	1,000,000	1,000,000	1,030,000
NewPage Corp.	11.606	05/01/12	1,500,000	1,500,000	1,663,125
Sally Holdings LLC	10.500	11/15/16	1,790,000	1,790,000	1,861,600
U.S. Treasury Notes	3.375	12/15/08	17,000,000	17,000,000	16,654,696
U.S. Treasury Notes	3.875	05/15/09	5,945,000	5,945,000	5,860,700
U.S. Treasury Notes	3.375	09/15/09	3,425,000	3,425,000	3,334,693
U.S. Treasury Notes	4.250	08/15/15	1,815,000	1,815,000	1,770,191
					$ 58,868,850

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Preferred and Equity						
Credit Suisse First Boston LLC	HBOS Plc	5.920%	N/A[1]	$ 6,000,000	$ 6,000,000	$ 5,896,152
	HSBC Capital Funding LP	10.176	N/A[1]	3,000,000	3,000,000	4,380,135
						$ 10,276,287
Strategic Bond						
Credit Suisse First Boston LLC	DTE Energy Co.	7.050	06/01/11	100,000	100,000	$ 106,465
	Digicel Group Ltd.	8.875	01/15/15	170,000	170,000	166,812
	General Electric Capital Corp.	3.450	07/16/07	2,000,000	2,000,000	1,992,624
	Merck & Co., Inc.	4.375	02/15/13	1,000,000	1,000,000	960,531
	TIAA Global Markets, Inc.	3.875	01/22/08	1,000,000	1,000,000	987,987
	U.S. Treasury Bonds	5.375	02/15/31	225,000	225,000	240,996
	U.S. Treasury Notes	4.250	08/15/13	1,000,000	1,000,000	985,312
	U.S. Treasury Notes	4.750	05/15/14	710,000	710,000	717,627
	U.S. Treasury Notes	4.125	08/15/10	810,000	810,000	800,824
	U.S. Treasury Notes	4.250	08/15/15	75,000	75,000	73,148
	U.S. Treasury Notes	4.875	08/15/16	550,000	550,000	560,097
	Vodafone Group Plc	7.750	02/15/10	1,000,000	1,000,000	1,065,864
	Wells Fargo & Co.	3.500	04/04/08	2,000,000	2,000,000	1,966,848
						$ 10,625,135

1 The security is a perpetual bond and has no stated maturity date.

Note 5. Commitments

Bridge Debt Commitments: At April 30, 2007, High Yield and Limited Duration had $2,310,000 and $19,510,000, 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. Income Tax Information

The tax character of distributions paid during the year ended October 31, 2006 were as follows:

	Year ended October 31, 2006			
Distributions Paid from:	Ordinary Income	Non-taxable Return of Capital	Long-term Capital Gains	Total Distributions
Broad Investment Grade	$ 4,241,016	$	$ 20,078	$ 4,261,094
Core Bond	25,048,230		7,914,351	32,962,581
High Yield	4,175,232			4,175,232
Income Opportunity	22,238,533	2,162,198	8,976,685	33,377,416

Income Trust	21,910,288	5,576,693	27,486,981
Limited Duration	55,725,066	760,960	56,486,026
Strategic Bond	6,969,104	251,641	7,220,745

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:

Trust	Capital Loss Carryforward Amount	Expires
Broad Investment Grade	$ 2,061,303	2011
	684,360	2012
	493,567	2014
	$ 3,239,230	
High Yield	$ 2,558,868	2007
	3,270,311	2008
	15,159,280	2009
	8,468,860	2010
	4,771,417	2011
	316,410	2012
	2,060,533	2014
	$ 36,605,679	
Income Opportunity	$ 2,451,628	2014
Income Trust	$ 33,107,952	2007
	1,352,206	2008
	13,940,898	2009
	21,960,613	2011
	10,100,201	2012
	3,861,222	2013
	6,952,429	2014
	$ 91,275,521	
Limited Duration	$ 2,008,113	2013
	1,268,222	2014
	$ 3,276,335	
Strategic Bond	$ 432,713	2011
	318,492	2013
	689,609	2014
	$ 1,440,814	

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 capital loss carryforward amounts.

Note 7. Capital

There are 200 million of $0.01 par value common shares authorized for Broad Investment Grade, Income Opportunity and Income Trust. There are an unlimited number of $0.001 par value common shares authorized for Core Bond, High Yield, Limited Duration, Preferred and Equity and Strategic Bond. At April 30, 2007, the shares owned by an affiliate of the Advisor of Limited Duration and Preferred and Equity were 6,021 and 4,817, respectively.

Preferred and Equity, which commenced on December 27, 2006, issued 47,004,817 common shares under the initial public offering. On February 1, 2007, an additional 4,750,000 shares were issued by the underwriters exercising their over-allotment option. Offering costs incurred in connection with the offering of common shares have been charged against the proceeds from the initial common share offering in the amount of $1,367,957.

During the period ended April 30, 2007 and the year ended October 31, 2006, the following Trusts issued additional shares under their respec tive dividend reinvestment plan:

Trust	April 30, 2007	October 31, 2006

High Yield		6,259
Limited Duration	67,233	13,785
Preferred and Equity	73,340	

As of April 30, 2007, Preferred and Equity has the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of $25,000 per share plus any accumulated unpaid dividends.

Series	Shares
T7	4,620
W7	4,620
R7	4,620
F7	4,620

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for Preferred and Equity for the period ended April 30, 2007 were as follows:

Series	Low	High	Average
T7	5.10%	5.30%	5.22%
W7	5.20	5.30	5.23
R7	5.20	5.30	5.23
F7	5.20	5.30	5.25

Preferred and Equity may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares and any other borrowings would be less than 200%. The preferred shares are redeemable at the option of Preferred and Equity, in whole or in part, on any dividend payment date at $25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at $25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of Preferred and Equity, as set forth in Preferred and Equity s Declaration of Trust, are not satisfied. The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for Preferred and Equity. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust s sub-classification as a closed-end investment company or change its fundamental investment restrictions and (c) change the nature of its business so as to cease to be an investment company.

Note 8. Subsequent Dividends

Subsequent to April 30, 2007, the Board of each of the Trusts declared dividends from undistributed earnings per common share payable May 31, 2007, to shareholders of record on May 15, 2007. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share
Broad Investment Grade	$ 0.07500
Core Bond	0.06700
High Yield	0.05100
Income Opportunity	0.05500
Income Trust	0.03100
Limited Duration	0.12500
Preferred and Equity	0.15625
Strategic Bond	0.07700

The dividends declared on preferred shares for the period May 1, 2007 to May 31, 2007 for Preferred and Equity were as follows:

Series	Dividends Declared
T7	$ 583,044
W7	582,767
R7	469,346
F7	479,140

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust s respective Dividend Reinvestment Plan (the Plan), shareholders of Broad Investment Grade, Income Opportunity and Income Trust may elect, while shareholders of Core Bond, High Yield, Limited Duration, Preferred and Equity and Strategic Bond are automatically enrolled, to have all distributions of dividends and capital gains reinvested by Computershare 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 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.

At a meeting of the Board of Trustees of the Income Opportunity Trust on November 21, 2006, the Board approved an amendment to the Dividend Reinvestment Plan of the Income Opportunity Trust. The Plan previously operated in a manner similar to Broad Investment Grade s Plan, and permitted shares to be purchased only on the open market. As a result of the amendment, the Plan began permitting purchases of newly issued shares on terms similar to the Plans described in the next paragraph on April 1, 2007.

The Plan Agent s fees for the handling of the reinvestment of dividends and distributions is paid by each Trust. However, each participant pays 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 does 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

Each Trust listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE s listing standards and each Trust listed for trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX s listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust s offering and the information contained in each Trust s Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust s investment objective or policies or to any Trust s charters or by-laws that were not approved by the shareholders or in the principle 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 portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at http://www.blackrock.com. 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-Advisors. They serve in the following capacities for the Advisor or Sub-Advisors: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisors, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisors, Neal Andrews Managing Director of the Advisor, James Kong and Jay Fife Managing Directors of the Sub-Advisors, Spencer Fleming Director of the Advisor and a Sub-Advisor and Robert Mahar Director of a Sub-Advisor.

Important Information Regarding the BlackRock Closed-End Funds Semi-Annual Investor Update

The *Semi-Annual Investor Update* (Update) is available on the Internet and may be accessed through BlackRock s website at http://www.blackrock.com. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding certain BlackRock Closed-End Funds.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.

SECTION 19 NOTICES

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trust s investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

	Total Fiscal Year to Date[1] Cumulative Distributions				Percentage of Fiscal Year to Date[1] Cumulative Distributions by Character			
Trust	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Common Share
Preferred & Equity Advantage*	$0.38	$	$0.09	$0.47	81%	%	19%	100%

1 Commencement of investment operations for Preferred and Equity Advantage was December 27, 2006.

* The Trust estimates that it has distributed more than its income and net realized gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Trust is paid back to you. A return of capital does not necessarily reflect the Trust s investment performance and should not be confused with yield or income.

BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*[1]
Richard E. Cavanagh, *Lead Trustee*[2]
Kent Dixon
Frank J. Fabozzi
Kathleen Feldstein
R. Glenn Hubbard
Robert S. Kapito[3]

Officers

Robert S. Kapito, *President*
Donald C. Burke, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Neal Andrews, *Assistant Treasurer*
Jay Fife, *Assistant Treasurer*
Spencer Fleming, *Assistant Treasurer*
James Kong, *Assistant Treasurer*
Robert Mahar, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

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

Sub-Advisor

BlackRock Financial Management, Inc.[4]
40 East 52nd Street
New York, NY 10022

BlackRock Investment Management, LLC[5]
40 East 52nd Street
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
2 Avenue de Lafayette
Boston, MA 02111

Transfer Agent

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

Auction Agent[5]

Bank of New York
101 Barclay Street, 7 West
New York, NY 10286

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 Directors/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, LLC
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

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1 Retired, effective December 31, 2006.
2 Effective as of January 1, 2007.
3 Resigned, effective December 31, 2006.
4 For Core Bond, Limited Duration, Preferred and Equity and Strategic Bond.
5 For Preferred and Equity.

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

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

Information on how proxies relating to the Trusts voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, 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 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 may also be obtained, upon request, by calling (800) 699-1BFM.

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CEF-SEMI-3-0407

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

(a) Not applicable for semi-annual reports.

(b) Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Companies 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.

No matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant s disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant s management, including its principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Registrant's second fiscal quarter of the period covered by this report that have materially affected, or are 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 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

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 Broad Investment Grade 2009 Term Trust, Inc.____

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer
Date: July 3, 2007

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
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: July 3, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Principal Financial Officer
Date: July 3, 2007