

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

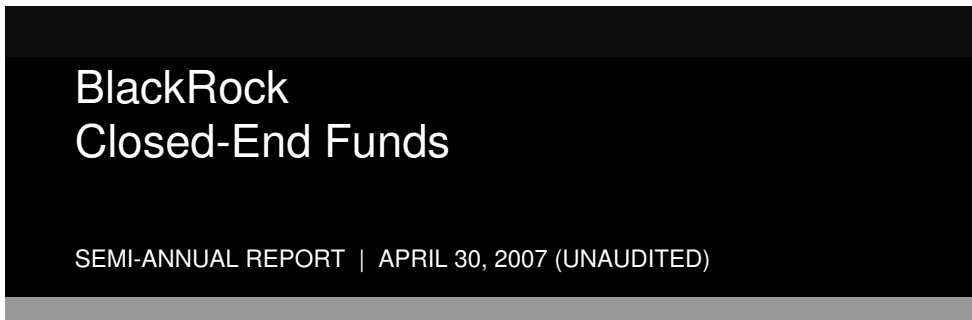
Date of fiscal year end: October 31, 2007

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 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.

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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.

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**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 <sup>1</sup> | 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    |

<sup>1</sup> 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): <sup>1</sup> | 5.94%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.075          |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.900          |

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

<sup>2</sup> 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      |
|---------------------|----------|----------|---------|----------|----------|
| <b>Market Price</b> | \$ 15.15 | \$ 15.08 | 0.46%   | \$ 15.65 | \$ 14.86 |
| <b>NAV</b>          | \$ 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  |

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**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): <sup>1</sup> | 6.21%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.067          |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.804          |
| Leverage as of 4/30/07: <sup>3</sup>                                | 9%                |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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      |
|---------------------|----------|----------|--------|----------|----------|
| <b>Market Price</b> | \$ 12.95 | \$ 12.86 | 0.70%  | \$ 13.25 | \$ 12.58 |
| <b>NAV</b>          | \$ 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<sup>4</sup>**

| 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                |

<sup>4</sup> 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): <sup>1</sup> | 7.36%             |
| Current Monthly Distribution per Share: <sup>2</sup>               | \$ 0.051          |
| Current Annualized Distribution per Share: <sup>2</sup>            | \$ 0.612          |
| Leverage as of 4/30/07: <sup>3</sup>                               | 28%               |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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     |
|---------------------|---------|----------|--------|---------|---------|
| <b>Market Price</b> | \$ 8.32 | \$ 7.77  | 7.08%  | \$ 8.60 | \$ 7.66 |
| <b>NAV</b>          | \$ 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<sup>4</sup>**

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

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|                                 |    |    |
|---------------------------------|----|----|
| 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<sup>5</sup>**

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

<sup>4</sup> 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.

<sup>5</sup> 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): <sup>1</sup> | 6.17%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.055          |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.660          |
| Leverage as of 4/30/07: <sup>3</sup>                                | 14%               |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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      |
|---------------------|----------|----------|--------|----------|----------|
| <b>Market Price</b> | \$ 10.70 | \$ 10.58 | 1.13%  | \$ 10.76 | \$ 10.27 |
| <b>NAV</b>          | \$ 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<sup>4</sup>**

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| 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                       |

<sup>4</sup> 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): <sup>1</sup> | 5.99%         |
| Current Monthly Distribution per Share: <sup>2</sup>               | \$ 0.031      |
| Current Annualized Distribution per Share: <sup>2</sup>            | \$ 0.372      |
| Leverage as of 4/30/07: <sup>3</sup>                               | 8%            |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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    |
|---------------------|---------|----------|--------|--------|--------|
| <b>Market Price</b> | \$6.21  | \$6.07   | 2.31%  | \$6.33 | \$6.03 |
| <b>NAV</b>          | \$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               |

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|  |    |    |
|--|----|----|
| 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): <sup>1</sup> | 7.66%         |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.125      |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.500      |
| Leverage as of 4/30/07: <sup>3</sup>                                | 20%           |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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     |
|---------------------|---------|----------|--------|---------|---------|
| <b>Market Price</b> | \$19.57 | \$18.85  | 3.82%  | \$19.89 | \$18.42 |
| <b>NAV</b>          | \$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               |

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|  |    |    |
|--|----|----|
| 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<sup>4</sup>**

| 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                |

<sup>4</sup> 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): <sup>1</sup> | 8.00%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.15625        |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 1.87500        |
| Leverage as of 4/30/07: <sup>3</sup>                                | 38%               |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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      |
|---------------------|-----------|----------|----------|
| <b>Market Price</b> | \$ 23.43  | \$ 25.25 | \$ 22.90 |
| <b>NAV</b>          | \$ 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<sup>4</sup>**

| 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<sup>5</sup>**

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

<sup>4</sup> 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.

<sup>5</sup> 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): <sup>1</sup> | 7.01%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.077          |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.924          |
| Leverage as of 4/30/07: <sup>3</sup>                                | 9%                |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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      |
|---------------------|----------|----------|--------|----------|----------|
| <b>Market Price</b> | \$ 13.19 | \$ 12.85 | 2.65%  | \$ 13.29 | \$ 12.66 |
| <b>NAV</b>          | \$ 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<sup>4</sup>**

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

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|                                 |    |    |
|---------------------------------|----|----|
| 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<sup>5</sup>**

| <b>Credit Rating</b> | <b>April 30, 2007</b> | <b>October 31, 2006</b> |
|----------------------|-----------------------|-------------------------|
| 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                       |

<sup>4</sup> 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.

<sup>5</sup> 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<br>(000)   | Description   | Value      |
|---|---|------------|
| <b>LONG-TERM INVESTMENTS 32.5%</b>                                  |   |            |
| <b>Mortgage Pass-Through Securities 0.9%</b>                        |   |            |
|   | 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    |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 12.0%</b> |   |            |
|   | 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 <sup>1</sup>   | 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  |
| <b>Inverse Floating Rate Mortgage Securities 3.6%</b>               |   |            |
| 144 <sup>1</sup>  | Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 4.19%, 11/25/23                   | 143,754    |
|   | Federal Home Loan Mortgage Corp.,   |            |
| 45 <sup>1</sup>   | Ser. 1425, Class SB, 8.155%, 12/15/07   | 44,518     |
| 11 <sup>1</sup>   | Ser. 1506, Class S, 9.727%, 5/15/08   | 11,209     |
| 59 <sup>1</sup>   | Ser. 1515, Class S, 8.776%, 5/15/08   | 59,324     |
| 44 <sup>1</sup>   | Ser. 1600, Class SC, 8.60%, 10/15/08  | 43,656     |
| 181 <sup>1</sup>  | Ser. 1618, Class SA, 8.25%, 11/15/08  | 183,323    |
| 14 <sup>1</sup>   | Ser. 1661, Class SB, 8.853%, 1/15/09  | 13,743     |
| 51 <sup>1</sup>   | Ser. 1688, Class S, 9.549%, 12/15/13  | 51,769     |
| 123 <sup>1</sup>  | Ser. 2412, Class SE, 5.016%, 2/15/09  | 121,941    |
| 310 <sup>1</sup>  | Ser. 2517, Class SE, 2.95%, 10/15/09  | 298,543    |
|   | Federal National Mortgage Assoc.,   |            |
| 15 <sup>1</sup>   | Ser. 13, Class SJ, 8.75%, 2/25/09   | 15,486     |
| 102 <sup>1</sup>  | Ser. 179, Class SB, 7.437%, 10/25/07  | 102,314    |
| 21 <sup>1</sup>   | Ser. 187, Class SB, 11.814%, 10/25/07   | 21,322     |
| 183 <sup>1</sup>  | Ser. 192, Class SC, 6.844%, 10/25/08  | 183,906    |
| 61 <sup>1</sup>   | Ser. 214, Class SH, 4.359%, 12/25/08  | 60,707     |
| 84 <sup>1</sup>   | Ser. 214, Class SK, 10.00%, 12/25/08  | 85,909     |
|   | Total Inverse Floating Rate Mortgage Securities   | 1,441,424  |
| <b>Interest Only Mortgage-Backed Securities 2.1%</b>                |   |            |
|   | 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    |

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|   |  |                |
|---|--|----------------|
|   | Federal National Mortgage Assoc.,<br>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 <sup>1</sup>                                       | 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 <sup>1</sup>  | 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 <sup>1</sup>                                   | Vendee Mortgage Trust, Ser. 1, 0.043%, 10/15/31                            | 30,160         |
| <b>Total Interest Only Mortgage-Backed Securities</b> |  | <b>866,053</b> |

| <b>Principal Amount (000)</b>                                       | <b>Description</b>   | <b>Value</b>         |
|---|--|----------------------|
| <b>Principal Only Mortgage-Backed Security 0.0%</b>                 |  |                      |
| \$ 17 <sup>2</sup>  | Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 12.50%, 10/23/17 | \$ 16,202            |
| <b>Asset-Backed Securities 0.0%</b>                                 |  |                      |
| 234 <sup>1,3,4,5</sup>  | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07               | 23                   |
| 568 <sup>1,3,5</sup>  | Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/07             | 57                   |
| <b>Total Asset-Backed Securities</b>                                |  | <b>80</b>            |
| <b>Corporate Bond 2.6%</b>  |  |                      |
| 1,000   | Morgan Stanley Group, Inc., 10.00%, 6/15/08                                      | 1,050,311            |
| <b>U.S. Government and Agency Securities 6.1%</b>                   |  |                      |
| U.S. Treasury Notes,  |  |                      |
| 2,000   | 6.00%, 8/15/09   | 2,061,172            |
| 385   | 6.625%, 5/15/07  | 385,211              |
| <b>Total U.S. Government and Agency Securities</b>                  |  | <b>2,446,383</b>     |
| <b>Taxable Municipal Bonds 5.2%</b>                                 |  |                      |
| 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              |
| <b>Total Taxable Municipal Bonds</b>                                |  | <b>2,085,125</b>     |
| <b>Total Long-Term Investments</b><br>(cost \$13,313,002)           |  | <b>13,133,423</b>    |
| <b>SHORT-TERM INVESTMENT 66.7%</b>                                  |  |                      |
| <b>U.S. Government and Agency Discount Notes 66.7%</b>              |  |                      |
| 26,900 <sup>6</sup>   | Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost \$26,900,000)          | 26,900,000           |
| <b>Total Investments 99.2%</b><br>(cost \$40,213,002 <sup>7</sup> ) |  | <b>\$ 40,033,423</b> |
| Other assets in excess of liabilities 0.8%                          |  | 316,243              |
| <b>Net Assets 100%</b>  |  | <b>\$ 40,349,666</b> |

- 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<br>Amount<br>(000)                                       | Description  | Value      |
|--|--|------------|
| <b>LONG-TERM INVESTMENTS 106.3%</b>                                |  |            |
| <b>Mortgage Pass-Through Securities 11.2%</b>                      |  |            |
| 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 <sup>1</sup>   | 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 <sup>2</sup>  | 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 <sup>1</sup>   | 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.,<br>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 |
| <b>Federal Housing Administration Security 0.3%</b>                |  |            |
| 1,040  | FHA Hebre Home Hospital, 6.25%, 9/01/28                | 1,082,458  |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 7.9%</b> |  |            |
| 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 <sup>2</sup>   | Ser. 118, Class FD, 5.72%, 12/25/33                    | 1,728,631  |

|  |  |            |
|--|--|------------|
| Total Agency Multiple Class Mortgage Pass-Through Securities |  | 29,515,177 |
| <b>Asset-Backed Securities 6.9%</b>                          |  |            |
| 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 <sup>2</sup>   | Ser. 15, Class 2AV1, 5.42%, 4/25/36                                    | 181,273    |
| 852 <sup>2</sup>   | Ser. 16, Class 4AV1, 5.42%, 1/25/35                                    | 852,368    |

| Principal Amount (000)                  | Description   | Value        |
|---|---|--------------|
| <b>Asset-Backed Securities (cont d)</b> |   |              |
| \$ 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 <sup>2,3</sup>                      | Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36 | 890,858      |
| 634 <sup>2</sup>                        | New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36       | 633,687      |
| 867 <sup>2</sup>                        | SLM Student Loan Trust, Ser. 5, Class A1, 5.355%, 1/25/18                   | 867,287      |
| 932 <sup>2</sup>                        | 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 |
|-------------------------------|------------|

|   |                         |         |
|---|-------------------------|---------|
| <b>Interest Only Asset-Backed Securities 0.2%</b> |                         |         |
| 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 |

|  |                                     |           |
|--|-------------------------------------|-----------|
| <b>Interest Only Mortgage-Backed Securities 1.0%</b> |                                     |           |
| 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 <sup>2</sup>                                  | 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 |

|   |   |           |
|---|---|-----------|
| <b>Commercial Mortgage-Backed Securities 6.8%</b> |   |           |
| 2,180 <sup>2</sup>                                | Banc of America Commercial 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 <sup>2</sup>                                | 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<br>(000)                             | Description   | Value        |
|---|---|--------------|
| <b>Commercial Mortgage-Backed Securities (cont d)</b> |   |              |
|   | 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   |
| <b>Corporate Bonds 58.2%</b>                          |   |              |
| <b>Aerospace &amp; Defense 1.1%</b>                   |   |              |
| 150 <sup>4</sup>                                      | 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 <sup>4</sup>                                      | 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    |
| <b>Automotive 1.3%</b>                                |   |              |
| 265   | Accuride Corp., 8.50%, 2/01/15  | 273,612      |
|   | AutoNation, Inc.,   |              |
| 150   | 7.00%, 4/15/14  | 150,750      |
| 150 <sup>2</sup>                                      | 7.356%, 4/15/13   | 151,313      |
| 30 <sup>2,4</sup>                                     | 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    |
| <b>Basic Materials 4.6%</b>                           |   |              |
| 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 <sup>4</sup>                                      | American Pacific Corp., 9.00%, 2/01/15  | 251,250      |
| 80 <sup>2</sup>                                       | 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 <sup>2</sup>                                      | 8.564%, 4/01/15   | 347,738      |

| Principal Amount<br>(000)              | Description  | Value             |
|--|--|-------------------|
| <b>Basic Materials (cont d)</b>        |  |                   |
| \$ 66                                  | Huntsman LLC, 12.00%, 7/15/12                                  | \$ 73,590         |
| 1,330 <sup>4</sup>                     | Ineos Group Holdings Plc (United Kingdom)<br>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 <sup>4</sup>                       | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13   | 520,150           |
| 240                                    | Lyondell Chemical Co.,<br>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         |
| 825                                    | Noranda, Inc. (Canada)<br>6.00%, 10/15/15                      | 853,678           |
| 1,250                                  | 6.20%, 6/15/35   | 1,257,539         |
| 610 <sup>2</sup>                       | Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)                | 620,675           |
| 545 <sup>4</sup>                       | Pregis Corp., 12.375%, 10/15/13                                | 599,500           |
| 1,430                                  | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)                   | 1,394,416         |
| 430 <sup>4</sup>                       | 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 <sup>4</sup>                        | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16  | 32,100            |
|  | Total Basic Materials  | <u>17,024,443</u> |
| <b>Building &amp; Development 0.2%</b> |  |                   |
| 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                                   | <u>718,950</u>    |
| <b>Commercial Services 0.1%</b>        |  |                   |
| 100                                    | FTI Consulting, Inc., 7.75%, 10/01/16                          | 104,375           |
| 200 <sup>4</sup>                       | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                  | 211,000           |
|  | Total Commercial Services                                      | <u>315,375</u>    |
| <b>Consumer Products 2.1%</b>          |  |                   |
| 650 <sup>2</sup>                       | 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         |
| 500 <sup>4</sup>                       | General Nutrition Centers, Inc.,<br>9.796%, 3/15/14            | 489,375           |
| 400 <sup>4</sup>                       | 10.75%, 3/15/15  | 399,000           |
| 320                                    | Lazy Days RV Center, Inc., 11.75%, 5/15/12                     | 331,200           |
| 30                                     | May Department Stores Co., 6.65%, 7/15/24                      | 29,784            |
| 470 <sup>4</sup>                       | Michaels Stores, Inc.,<br>10.00%, 11/01/14                     | 515,825           |
| 600 <sup>4</sup>                       | 11.375%, 11/01/16  | 661,500           |
| 50 <sup>2,4</sup>                      | 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 <sup>4</sup>                       | 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            |
|---|--|------------------|
| <b>Consumer Products (cont d)</b>               |  |                  |
| \$ 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  | <u>8,043,332</u> |
| <b>Containers &amp; Packaging 0.7%</b>          |  |                  |
|   | Berry Plastics Holding Corp.,                                    |                  |
| 270   | 8.875%, 9/15/14  | 278,100          |
| 180 <sup>2</sup>                                | 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 <sup>2,4</sup>                              | 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                                     | <u>2,586,892</u> |
| <b>Ecological Services &amp; Equipment 0.2%</b> |  |                  |
| 590   | Waste Services, Inc., 9.50%, 4/15/14                             | 622,450          |
| <b>Energy 6.0%</b>                              |  |                  |
| 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 <sup>4</sup>                                | 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           |

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

| Principal Amount (000)                  | Description  | Value      |
|---|--|------------|
| <b>Energy (cont d)</b>                  |  |            |
| \$ 590                                  | Mission Energy Holdings Co., 13.50%, 7/15/08                         | \$ 644,575 |
| 1,050 <sup>4</sup>                      | 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 <sup>4</sup>                        | 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 <sup>4</sup>                        | 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 <sup>4</sup>                        | SemGroup LP, 8.75%, 11/15/15   | 325,237    |
| 460 <sup>2,4</sup>                      | Stone Energy Corp., 8.106%, 7/15/10                                  | 460,000    |
| 295                                     | Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)                        | 297,624    |
| 320 <sup>4</sup>                        | 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 |
| <b>Entertainment &amp; Leisure 0.8%</b> |  |            |
| 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 <sup>4</sup>                        | 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 <sup>4</sup>                        | 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  |
| <b>Financial Institutions 20.5%</b>     |  |            |
|   | 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 <sup>2</sup>                      | Barclays Bank Plc NY, 5.35%, 3/13/09                                 | 4,973,534  |
| 350 <sup>4</sup>                        | 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 <sup>2,4</sup>                      | 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      |
|--|--|------------|
| <b>Financial Institutions (cont d)</b> |  |            |
| \$ 600                                 | CitiFinancial, 6.25%, 1/01/08                                | \$ 602,827 |
|  | Citigroup, Inc.,   |            |
| 3,950 <sup>5</sup>                     | 3.625%, 2/09/09  | 3,857,977  |
| 5,470 <sup>5</sup>                     | 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 <sup>4</sup>                     | 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 <sup>2</sup>                       | Ford Motor Credit Co., 8.105%, 1/13/12                       | 197,263    |
| 525 <sup>4</sup>                       | 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 <sup>4</sup>                       | 3.60%, 8/15/07   | 851,217    |
| 825 <sup>4</sup>                       | 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 <sup>4</sup>                       | iPayment Investors LP, 11.625%, 7/15/14                      | 780,980    |
| 240                                    | iPayment, Inc., 9.75%, 5/15/14                               | 249,900    |
| 1,500 <sup>4</sup>                     | 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 <sup>4</sup>                     | Metropolitan Global Funding I, 4.25%, 7/30/09                | 1,132,443  |
|  | Momentive Performance Materials, Inc.,                       |            |
| 40 <sup>4</sup>                        | 9.75%, 12/01/14  | 42,300     |
| 770 <sup>4</sup>                       | 10.125%, 12/01/14  | 816,200    |
| 355 <sup>4</sup>                       | 11.50%, 12/01/16   | 379,850    |
|  | Morgan Stanley,  |            |
| 3,300 <sup>2</sup>                     | 5.60%, 1/09/12   | 3,299,822  |
| 1,900                                  | 6.25%, 8/09/26   | 1,964,383  |
| 2,125 <sup>4</sup>                     | Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom) | 2,115,457  |
| 850 <sup>4</sup>                       | 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 <sup>4</sup>                     | Prudential Funding LLC, 6.60%, 5/15/08                       | 1,008,150  |
| 5,550 <sup>2,4</sup>                   | Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands)      | 5,552,181  |
|  | Rainbow National Services LLC,                               |            |
| 200 <sup>4</sup>                       | 8.75%, 9/01/12   | 213,500    |
| 1,455 <sup>4</sup>                     | 10.375%, 9/01/14   | 1,638,694  |
| 485                                    | Standard Aero Holdings, Inc., 8.25%, 9/01/14                 | 525,012    |
| 2,533 <sup>6</sup>                     | 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 <sup>4</sup>                       | TIAA Global Markets, Inc., 3.875%, 1/22/08                   | 232,177    |

Principal Amount (000)

Description

Value

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| <b>Financial Institutions (cont d)</b> |                    |   |                   |
|--|--------------------|---|-------------------|
| \$                                     | 375                | U.S. Bancorp, Ser. N, 3.95%, 8/23/07                      | \$ 373,341        |
|  | 50 <sup>2</sup>    | 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 <sup>4</sup>   | 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 <sup>4</sup>   | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 639,450           |
|  | 1,775 <sup>4</sup> | Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)            | 1,797,220         |
|  |                    | <b>Total Financial Institutions</b>                       | <b>76,553,677</b> |
| <b>Health Care 2.2%</b>                |                    |   |                   |
|  | 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 <sup>4</sup>   | 10.75%, 6/15/16   | 130,800           |
|  | 260 <sup>2,4</sup> | 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           |
|  |                    | <b>Total Health Care</b>                                  | <b>8,338,876</b>  |
| <b>Industrials 1.2%</b>                |                    |   |                   |
|  | 1,575              | 3M Co., Ser. MTN, 5.70%, 3/15/37                          | 1,570,462         |
|  | 360 <sup>4</sup>   | 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 <sup>4</sup>   | Sunstate Equipment Co. LLC, 10.50%, 4/01/13               | 1,016,500         |
|  | 200                | Trimas Corp., 9.875%, 6/15/12                             | 207,500           |
|  |                    | <b>Total Industrials</b>                                  | <b>4,506,212</b>  |
| <b>Media 6.3%</b>                      |                    |   |                   |
|  |                    | 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 <sup>5</sup>   | 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<br>(000) | Description  | Value             |
|---------------------------|--|-------------------|
| <b>Media (cont d)</b>     |  |                   |
| \$ 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         |
|                           | <b>Total Media</b>   | <b>23,572,668</b> |

| Principal Amount<br>(000) | Description                  | Value |
|---------------------------|------------------------------|-------|
| <b>Real Estate 1.0%</b>   |                              |       |
|                           | AvalonBay Communities, Inc., |       |

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|    |       |                   |    |           |
|----|-------|-------------------|----|-----------|
| \$ | 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 |
|    |       |                   |    | <hr/>     |
|    |       | Total Real Estate |    | 3,586,038 |
|    |       |                   |    | <hr/>     |

**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 <sub>4</sub> | 9.125%, 12/15/14  |  | 1,169,125 |
|  | 140 <sub>2,4</sub> | 9.23%, 12/15/14   |  | 140,000   |
|  | 740 <sub>4</sub>   | 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 <sub>4</sub>   | UGS Capital Corp. II, 10.38%, 6/01/11                               |  | 194,754   |
|  | 410                | UGS Corp., 10.00%, 6/01/12  |  | 446,900   |
|  |                    |   |  | <hr/>     |
|  |                    | Total Technology  |  | 6,031,086 |
|  |                    |   |  | <hr/>     |

**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 <sub>4</sub>   | 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 <sub>1,4</sub> | 8.875%, 1/15/15   |  | 235,500   |
|  | 540 <sub>4</sub>   | 9.125%, 1/15/15   |  | 523,800   |
|  | 190 <sub>2</sub>   | 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 <sub>2</sub>    | 8.872%, 1/15/15   |  | 97,193    |
|  | 500                | 9.25%, 6/15/16  |  | 550,000   |
|  | 200                | 11.25%, 6/15/16   |  | 228,250   |
|  | 870 <sub>2</sub>   | 11.354%, 6/15/13  |  | 930,900   |
|  | 295                | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) |  | 315,281   |
|  | 770 <sub>4</sub>   | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)    |  | 827,750   |
|  |                    | Nortel Networks Ltd. (Canada)                                   |  |           |
|  | 530 <sub>2,4</sub> | 9.606%, 7/15/11   |  | 567,100   |
|  | 185 <sub>4</sub>   | 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<br>(000)                         | Description  | Value              |
|---|--|--------------------|
| <b>Telecommunications (cont d)</b>                |  |                    |
| \$ 155  | PanAmSat Corp., 9.00%, 8/15/14                                     | \$ 167,400         |
|   | Qwest Corp.,   |                    |
| 200   | 7.875%, 9/01/11  | 213,000            |
| 470 <sup>2</sup>                                  | 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 <sup>2</sup>                                | 5.44%, 12/28/07  | 1,465,674          |
| 2,504   | 7.75%, 2/15/10   | 2,668,923          |
| 1,100 <sup>4</sup>                                | West Corp., 11.00%, 10/15/16                                       | 1,201,750          |
| 350 <sup>4</sup>                                  | 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            |
|   | <b>Total Telecommunications</b>                                    | <b>29,617,448</b>  |
| <b>Transportation 0.4%</b>                        |  |                    |
| 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 <sup>4</sup>                                  | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 526,250            |
|   | <b>Total Transportation</b>  | <b>1,452,172</b>   |
|   | <b>Total Corporate Bonds</b>                                       | <b>217,422,633</b> |
| <b>U.S. Government and Agency Securities 8.9%</b> |  |                    |
| 1,670   | Aid to Israel, 5.50%, 4/26/24-9/18/33                              | 1,733,937          |
| 1,050 <sup>1</sup>                                | 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 <sup>1</sup>                                | U.S. Treasury Bonds, 4.75%, 2/15/37                                | 9,184,898          |
| 5,126 <sup>1</sup>                                | U.S. Treasury Inflation Protected Bond, 2.00%, 1/15/26             | 4,866,805          |
|   | U.S. Treasury Notes,   |                    |
| 3,125 <sup>1</sup>                                | 4.50%, 3/31/12   | 3,122,438          |
| 11,965 <sup>1</sup>                               | 4.625%, 2/15/17  | 11,959,388         |
|   | <b>Total U.S. Government and Agency Securities</b>                 | <b>33,283,773</b>  |

| Principal Amount<br>(000)  | Description  | Value              |
|--|--|--------------------|
| <b>Foreign Government Bonds 1.9%</b>                                   |  |                    |
| \$ 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          |
|  | <b>Total Foreign Government Bonds</b>  | <b>7,020,671</b>   |
| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities 2.7%</b> |  |                    |
|  | 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          |
|  | <b>Total Non-Agency Multiple Class Mortgage Pass-Through Securities</b>                                | <b>10,072,324</b>  |
| <b>Trust Preferred Stocks 0.3%</b>                                     |  |                    |
| 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            |
|  | <b>Total Trust Preferred Stocks</b>  | <b>1,283,527</b>   |
| <b>Shares</b>  |  |                    |
| <b>Common Stocks 0.0%</b>  |  |                    |
| 1,8957   | Critical Care Systems Intl., Inc.  | 11,844             |
| <b>Preferred Stock 0.0%</b>  |  |                    |
| 45,000   | Superior Essex Holding Corp., Ser. A, 9.50%,   | 45,000             |
|  | <b>Total Long-Term Investments</b><br>(cost \$399,120,729)   | <b>397,430,957</b> |
| <b>Contracts/ Notional Amount (000)</b>                                |  |                    |
| <b>OUTSTANDING OPTIONS PURCHASED 0.3%</b>                              |  |                    |
|  | 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                |
|  | <b>Total Outstanding Options Purchased</b><br>(cost \$1,193,525)                                       | <b>1,071,009</b>   |

Total investments before outstanding options written  
(cost \$400,314,254<sup>8</sup>)

398,501,966

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Notional Amount<br>(000)   | Description   | Value                 |
|--|---|-----------------------|
| <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>                                  |   |                       |
|  | 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)             |
| <b>Total Outstanding Options Written</b><br>(premium received \$2,261,545) |   | <b>(1,490,319)</b>    |
| <b>Total investments net of outstanding options written 106.2%</b>         |   | <b>\$ 397,011,647</b> |
| Liabilities in excess of other assets (6.2)%                               |   | (23,191,094)          |
| <b>Net Assets 100%</b>   |   | <b>\$ 373,820,553</b> |

- <sup>1</sup> 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.
- <sup>2</sup> Variable rate security. Rate shown is interest rate as of April 30, 2007.
- <sup>3</sup> Represents an investment in an affiliate.
- <sup>4</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 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.
- <sup>5</sup> 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.
- <sup>6</sup> 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.
- <sup>7</sup> Non-income producing security.
- <sup>8</sup> 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<br>Amount<br>(000)        | Description  | Value            |
|-------------------------------------|--|------------------|
| <b>LONG-TERM INVESTMENTS 129.6%</b> |  |                  |
| <b>Corporate Bonds 123.2%</b>       |  |                  |
| <b>Aerospace &amp; Defense 3.0%</b> |  |                  |
|                                     | AAR Corp.,   |                  |
| \$ 330                              | 6.875%, 12/15/07   | \$ 330,000       |
| 350                                 | Ser. A2, 8.39%, 5/15/11  | 353,500          |
| 1001                                | 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           |
| 1001                                | TransDigm, Inc., 7.75%, 7/15/14  | 103,750          |
|                                     | <b>Total Aerospace &amp; Defense</b>   | <b>1,583,050</b> |
| <b>Automotive 5.3%</b>              |  |                  |
| 85                                  | Accuride Corp., 8.50%, 2/01/15   | 87,762           |
| 601                                 | Asbury Automotive Group, Inc., 7.625%, 3/15/17                                     | 60,300           |
|                                     | AutoNation, Inc.,  |                  |
| 90                                  | 7.00%, 4/15/14   | 90,450           |
| 802                                 | 7.356%, 4/15/13  | 80,700           |
| 201,2                               | 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           |
| 2251                                | 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          |
| 1801                                | United Auto Group, Inc., 7.75%, 12/15/16   | 182,700          |
|                                     | <b>Total Automotive</b>  | <b>2,817,881</b> |
| <b>Basic Materials 15.2%</b>        |  |                  |
|                                     | 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          |
| 1401                                | American Pacific Corp., 9.00%, 2/01/15   | 140,700          |
| 190                                 | Bowater Finance Corp., 7.95%, 11/15/11 (Canada)                                    | 186,200          |
| 1302                                | 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<br>Amount<br>(000)           | Description   | Value            |
|--|---|------------------|
| <b>Basic Materials (cont d)</b>        |   |                  |
| \$ 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 <sub>1</sub>                        | 10.00%, 9/01/13   | 93,075           |
| 120 <sub>1</sub>                       | 10.625%, 9/01/16  | 140,400          |
|  | Freeport-McMoRan Copper & Gold, Inc.,                         |                  |
| 550                                    | 8.375%, 4/01/17   | 601,562          |
| 180 <sub>2</sub>                       | 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 <sub>1</sub>                        | 9.75%, 11/15/14   | 81,000           |
| 100 <sub>1,2</sub>                     | 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 <sub>1</sub>                       | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)     | 198,338          |
| 100 <sub>1</sub>                       | 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 <sub>1</sub>                        | 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 <sub>1</sub>                       | 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 <sub>2</sub>                       | Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)               | 315,425          |
| 310 <sub>1</sub>                       | Pregis Corp., 12.375%, 10/15/13                               | 341,000          |
| 125                                    | Russel Metals, Inc., 6.375%, 3/01/14 (Canada)                 | 120,000          |
| 85 <sub>1</sub>                        | Terra Capital, Inc., 7.00%, 2/01/17                           | 83,300           |
| 10 <sub>1</sub>                        | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16 | 10,700           |
|  | <b>Total Basic Materials</b>                                  | <b>8,052,808</b> |
| <b>Building &amp; Development 1.9%</b> |   |                  |
| 40 <sub>2</sub>                        | 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 <sub>2</sub>                        | 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<br>(000)                  | Description  | Value            |
|--|--|------------------|
| <b>Building &amp; Development (cont d)</b> |  |                  |
| \$ 851                                     | 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          |
|  | <b>Total Building &amp; Development</b>                          | <b>1,008,305</b> |
| <b>Commercial Services 0.5%</b>            |  |                  |
| 100  | FTI Consulting, Inc., 7.75%, 10/01/16                            | 104,375          |
| 1451                                       | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                    | 152,975          |
|  | <b>Total Commercial Services</b>                                 | <b>257,350</b>   |
| <b>Consumer Products 9.0%</b>              |  |                  |
| 2652                                       | Ames True Temper, Inc., 9.356%, 1/15/12                          | 270,300          |
| 501  | 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.,                                 |                  |
| 2801                                       | 9.797%, 3/15/14  | 274,050          |
| 2501                                       | 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.,   |                  |
| 2601                                       | 10.00%, 11/01/14   | 285,350          |
| 3301                                       | 11.375%, 11/01/16  | 363,825          |
| 70   | Neiman-Marcus Group, Inc., 9.00%, 10/15/15                       | 77,175           |
| 601,2                                      | Nutro Products, Inc., 9.37%, 10/15/13                            | 61,350           |
| 1001,3                                     | 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           |
| 5001                                       | 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,  |                  |
| 851  | 9.25%, 11/15/14  | 88,400           |
| 2701                                       | 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.,  |                  |
| 201  | 8.50%, 2/15/15   | 20,500           |
| 851  | 9.75%, 12/15/17  | 87,125           |
|  | <b>Total Consumer Products</b>                                   | <b>4,800,878</b> |
| <b>Containers &amp; Packaging 2.5%</b>     |  |                  |
|  | Berry Plastics Holding Corp.,                                    |                  |
| 340  | 8.875%, 9/15/14  | 350,200          |
| 1002                                       | 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           |

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2701,2 Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)

276,405

| Principal Amount (000)                          | Description  | Value      |
|---|--|------------|
| <b>Containers &amp; Packaging (cont d)</b>      |  |            |
| \$ 3751   | Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17  | \$ 373,125 |
| Total Containers & Packaging                    |  | 1,336,168  |
| <b>Ecological Services &amp; Equipment 0.9%</b> |  |            |
| 2701  | 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    |
| <b>Energy 18.2%</b>                             |  |            |
| 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     |
| 4001,3  | 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    |
| 4401  | 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<br>(000)               | Description  | Value      |
|---|--|------------|
| <b>Energy (cont d)</b>                  |  |            |
| \$ 390                                  | Reliant Energy, Inc.,<br>6.75%, 12/15/14   | \$ 408,525 |
| 180                                     | 9.25%, 7/15/10   | 188,775    |
| 130 <sub>1</sub>                        | Sabine Pass LNG LP, 7.50%, 11/30/16  | 133,575    |
| 210 <sub>1</sub>                        | SemGroup LP, 8.75%, 11/15/15   | 216,825    |
| 40                                      | Sithe Independence Funding, Ser. A, 9.00%, 12/30/13                                  | 43,937     |
| 315 <sub>1,2</sub>                      | Stone Energy Corp., 8.106%, 7/15/10  | 315,000    |
| 200 <sub>1</sub>                        | 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  |
| <b>Entertainment &amp; Leisure 5.0%</b> |  |            |
| 150                                     | AMC Entertainment, Inc., 11.00%, 2/01/16   | 172,125    |
| 40                                      | Cinemark, Inc., Zero Coupon, 3/15/14   | 36,800     |
| 125 <sub>1</sub>                        | 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 <sub>1</sub>                        | Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada)                                 | 324,800    |
| 185 <sub>1</sub>                        | 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 <sub>1</sub>                         | TDS Investor, 9.875%, 9/01/14  | 80,250     |
| 60 <sub>1,2</sub>                       | 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  |
| <b>Financial Institutions 10.4%</b>     |  |            |
| 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 <sub>1,2</sub>                      | BMS Holdings, Inc., 12.40%, 2/15/12  | 105,263    |
| 60                                      | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)                                | 60,600     |
| 500 <sub>1</sub>                        | Dow Jones CDX HY, Ser. 6-T1, 8.625%, 6/29/11   | 527,800    |
| 110 <sub>2</sub>                        | Ford Motor Credit Co., 8.105%, 1/13/12   | 108,494    |
| 415 <sub>1</sub>                        | iPayment Investors LP, 11.625%, 7/15/14  | 432,032    |
| 120                                     | iPayment, Inc., 9.75%, 5/15/14   | 124,950    |

Description

Value

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Principal  
Amount  
(000)

| <b>Financial Institutions (cont d)</b> |                    |  |            |
|--|--------------------|--|------------|
| \$                                     | 200                | K&F Acquisition, Inc., 7.75%, 11/15/14                               | \$ 214,000 |
|  |                    | Momentive Performance Materials, Inc.,                               |            |
|  | 175 <sub>1</sub>   | 9.75%, 12/01/14  | 185,062    |
|  | 380 <sub>1</sub>   | 10.125%, 12/01/14  | 402,800    |
|  | 160 <sub>1</sub>   | 11.50%, 12/01/16   | 171,200    |
|  | 70 <sub>1</sub>    | NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25                 | 73,675     |
|  | 220 <sub>1,2</sub> | PNA Intermediate Holding Corp., 12.36%, 2/15/13                      | 226,600    |
|  |                    | Rainbow National Services LLC,                                       |            |
|  | 310 <sub>1</sub>   | 8.75%, 9/01/12   | 330,925    |
|  | 490 <sub>1</sub>   | 10.375%, 9/01/14   | 551,862    |
|  | 415                | Standard Aero Holdings, Inc., 8.25%, 9/01/14                         | 449,237    |
|  | 30 <sub>2</sub>    | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10            | 30,788     |
|  | 100 <sub>1,2</sub> | USI Holdings Corp., 9.23%, 11/15/14                                  | 101,000    |
|  | 350 <sub>1</sub>   | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14            | 355,250    |
|  |                    | Total Financial Institutions   | 5,509,532  |
| <b>Health Care 3.0%</b>                |                    |  |            |
|  | 50                 | Accellent, Inc., 10.50%, 12/01/13                                    | 51,375     |
|  | 180 <sub>1,2</sub> | Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada)            | 184,725    |
|  | 100 <sub>1</sub>   | Cooper Cos., Inc., 7.875%, 2/15/15                                   | 102,000    |
|  |                    | HealthSouth Corp.,   |            |
|  | 50 <sub>1</sub>    | 10.75%, 6/15/16  | 54,500     |
|  | 120 <sub>1,2</sub> | 11.354%, 6/15/14   | 130,500    |
|  | 135                | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 142,594    |
|  | 150 <sub>1</sub>   | 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 <sub>1</sub>   | 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  |
| <b>Industrials 4.2%</b>                |                    |  |            |
|  | 200 <sub>1</sub>   | AGY Holding Corp., 11.00%, 11/15/14                                  | 210,250    |
|  |                    | Clarke American Corp.,   |            |
|  | 60 <sub>1</sub>    | 9.50%, 5/15/15   | 60,600     |
|  | 50 <sub>1,2</sub>  | 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 <sub>1</sub>   | 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<br>(000) | Description   | Value            |
|---------------------------|---|------------------|
| <b>Media 15.4%</b>        |   |                  |
| \$ 215                    | Affinion Group, Inc.,<br>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 <sub>2</sub>          | 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          |
| 765                       | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,<br>10.25%, 9/15/10 | 814,725          |
| 75                        | Ser. B, 10.25%, 9/15/10   | 79,688           |
| 290 <sub>1</sub>          | 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          |
| 200                       | EchoStar DBS Corp.,<br>7.00%, 10/01/13  | 207,750          |
| 260                       | 7.125%, 2/01/16   | 270,725          |
| 320 <sub>1</sub>          | Idearc, Inc., 8.00%, 11/15/16   | 334,000          |
| 75 <sub>1</sub>           | 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          |
| 170 <sub>1</sub>          | Nielsen Finance LLC/Nielsen Finance Co.,<br>Zero Coupon, 8/01/16  | 122,825          |
| 445 <sub>1</sub>          | 10.00%, 8/01/14   | 486,162          |
| 125 <sub>1,2</sub>        | 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 <sub>1</sub>          | Umbrella Acquisition, Inc., 9.75%, 3/15/15  | 231,725          |
| 280                       | Vertis, Inc.,<br>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          |
|                           | <b>Total Media</b>  | <b>8,162,900</b> |
| <b>Real Estate 2.2%</b>   |   |                  |
| 240 <sub>1</sub>          | Realty Corp.,<br>10.50%, 4/15/14  | 240,600          |
| 380 <sub>1</sub>          | 11.00%, 4/15/14   | 378,100          |
| 540 <sub>1</sub>          | 12.375%, 4/15/15  | 540,000          |
|                           | <b>Total Real Estate</b>  | <b>1,158,700</b> |

Principal Amount  
(000)

Description

Value

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| <b>Technology 7.7%</b> |       |   |                  |
|------------------------|-------|---|------------------|
|                        |       | Amkor Technology, Inc.,   |                  |
| \$                     | 40    | 7.75%, 5/15/13  | \$ 39,600        |
|                        | 235   | 9.25%, 6/01/16  | 249,100          |
|                        | 601   | Belden CDT, Inc., 7.00%, 3/15/17                                    | 61,350           |
|                        | 350   | Celestica, Inc., 7.625%, 7/01/13 (Canada)                           | 333,375          |
|                        | 1801  | Coleman Cable, Inc., 9.875%, 10/01/12                               | 187,650          |
|                        |       | Freescale Semiconductor, Inc.,                                      |                  |
|                        | 8151  | 9.125%, 12/15/14  | 810,925          |
|                        | 801,2 | 9.23%, 12/15/14   | 80,000           |
|                        | 601   | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)            | 66,900           |
|                        |       | NXP BV/NXP Funding LLC,   |                  |
|                        | 501,2 | 8.106%, 10/15/13  | 51,625           |
|                        | 4801  | 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          |
|                        | 1051  | UGS Capital Corp. II, 10.348%, 6/01/11                              | 108,197          |
|                        | 305   | UGS Corp., 10.00%, 6/01/12  | 332,450          |
|                        |       |   | <hr/>            |
|                        |       | <b>Total Technology</b>   | <b>4,106,147</b> |

| <b>Telecommunications 16.2%</b> |        |  |         |
|---------------------------------|--------|--|---------|
|                                 | 2,0004 | Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)           | 170,000 |
|                                 |        | Centennial Communications Corp.,                                 |         |
|                                 | 455    | 8.125%, 2/01/14  | 471,494 |
|                                 | 2202   | 11.099%, 1/01/13   | 232,100 |
|                                 | 405    | Cincinnati Bell, Inc., 7.25%, 7/15/13                            | 421,200 |
|                                 | 2151   | Cricket Communications, Inc., 9.375%, 11/01/14                   | 229,781 |
|                                 |        | Digicel Group Ltd. (Bermuda)                                     |         |
|                                 | 1301   | 8.875%, 1/15/15  | 127,563 |
|                                 | 3801   | 9.125%, 1/15/15  | 368,600 |
|                                 | 260    | Dobson Cellular Systems, Inc., 8.375%, 11/01/11                  | 277,225 |
|                                 | 1002   | 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  |
|                                 | 2952   | 8.872%, 1/15/15  | 301,810 |
|                                 | 150    | 9.25%, 6/15/16   | 165,000 |
|                                 | 70     | 11.25%, 6/15/16  | 79,888  |
|                                 | 3202   | 11.354%, 6/15/13   | 342,400 |
|                                 | 245    | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)  | 261,844 |
|                                 | 901,2  | iPCS, Inc., 7.48%, 5/01/13                                       | 90,450  |
|                                 | 3801   | 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<br>(000)          | Description  | Value             |
|------------------------------------|--|-------------------|
| <b>Telecommunications (cont d)</b> |  |                   |
| \$ 445 <sub>1</sub>                | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)         | \$ 478,375        |
|                                    | Nortel Networks Ltd. (Canada)  |                   |
| 245 <sub>1,2</sub>                 | 9.606%, 7/15/11  | 262,150           |
| 95 <sub>1</sub>                    | 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 <sub>1,2</sub>                 | ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)                         | 414,387           |
|                                    | Qwest Corp.,   |                   |
| 600                                | 7.875%, 9/01/11  | 639,000           |
| 230 <sub>2</sub>                   | 8.605%, 6/15/13  | 251,562           |
| 125                                | 9.125%, 3/15/12  | 138,125           |
| 475 <sub>1</sub>                   | West Corp., 11.00%, 10/15/16   | 518,937           |
| 375 <sub>1</sub>                   | 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           |
|                                    | <b>Total Telecommunications</b>                                      | <b>8,589,053</b>  |
| <b>Transportation 2.6%</b>         |  |                   |
| 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 <sub>1</sub>                   | 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           |
|                                    | <b>Total Transportation</b>  | <b>1,408,975</b>  |
|                                    | <b>Total Corporate Bonds</b>   | <b>65,478,126</b> |
| <b>Bank Loans 3.0%</b>             |  |                   |
| 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           |
|                                    | <b>Total Bank Loans</b>  | <b>1,596,378</b>  |
| <b>Asset-Backed Security 2.6%</b>  |  |                   |
| 2,000 <sub>1,3</sub>               | Zais Investment Grade Ltd., Class C, 9.95%, 9/23/14 (Cayman Islands) | 1,400,760         |

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|



| <b>Common Stocks 0.7%</b>  |   |    |                   |
|--|---|----|-------------------|
| 4,737 <sup>5</sup>   | Critical Care Systems Intl., Inc.   | \$ | 29,606            |
| 14,991 <sup>5</sup>  | Mattress Discounters Corp.  |    |                   |
| 68,358 <sup>5</sup>  | Neon Communications Group, Inc.   |    | 334,954           |
| <b>Total Common Stocks</b>   |   |    | <b>364,560</b>    |
| <b>Preferred Stock 0.1%</b>  |   |    |                   |
| 40,000   | Superior Essex Holding Corp., Ser. A, 9.50%   |    | 40,000            |
| <b>Units (000)</b>   |   |    |                   |
| <b>Warrants 0.0%</b>   |   |    |                   |
| 11,5 <sup>6</sup>  | Mattress Discounters Corp., expires 7/15/07, strike price \$0.01, 4.85 shares for 1 warrant       |    |                   |
| 54 <sup>5,6</sup>  | Neon Communications, Inc., expires 12/02/12   |    | 1                 |
| 11,5 <sup>6</sup>  | PF. Net Communications, Inc., expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant |    |                   |
| <b>Total Warrants</b>  |   |    | <b>1</b>          |
| <b>Total Long-Term Investments</b><br>(cost \$69,712,156)            |   |    | <b>68,879,825</b> |
| <b>Principal Amount (000)</b>  |   |    |                   |
| <b>SHORT-TERM INVESTMENT 6.8%</b>                                    |   |    |                   |
| <b>U.S. Government and Agency Discount Notes 6.8%</b>                |   |    |                   |
| \$ 3,600 <sup>7</sup>  | Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost \$3,600,000)                            |    | 3,600,000         |
| <b>Total Investments 136.4%</b><br>(cost \$73,312,156 <sup>8</sup> ) |   | \$ | 72,479,825        |
| Liabilities in excess of other assets (36.4)%                        |   |    | (19,347,956)      |
| <b>Net Assets 100%</b>   |   | \$ | <b>53,131,869</b> |

<sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 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.

<sup>2</sup> Variable rate security. Rate shown is interest rate as of April 30, 2007.

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

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

<sup>5</sup> Non-income producing security.

<sup>6</sup> 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.

<sup>7</sup> Rate shown is the yield to maturity as of the date of purchase.

<sup>8</sup> 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<br>Amount<br>(000)                                       | Description  | Value             |
|--|--|-------------------|
| <b>LONG-TERM INVESTMENTS 116.5%</b>                                |  |                   |
| <b>Mortgage Pass-Through Securities 14.2%</b>                      |  |                   |
|  | Federal Home Loan Mortgage Corp.,                                      |                   |
| \$ 1,058 <sub>1</sub>  | 4.368%, 1/01/35  | \$ 1,072,560      |
| 1,456 <sub>1</sub>   | 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 <sub>2,3</sub>  | 5.50%, 7/01/16-6/01/36   | 22,593,758        |
| 7,635 <sub>3</sub>   | 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 <sub>2</sub>   | 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           |
|  | <b>Total Mortgage Pass-Through Securities</b>                          | <b>54,559,040</b> |
| <b>Federal Housing Administration Securities 1.0%</b>              |  |                   |
|  | 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 <sub>4</sub>   | Ser. 29, 7.43%, 10/01/20   | 151,214           |
| 50 <sub>4</sub>  | 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         |
|  | <b>Total Federal Housing Administration Securities</b>                 | <b>4,016,066</b>  |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 9.7%</b> |  |                   |
|  | 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 <sub>1</sub>   | 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         |
|  | <b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>    | <b>37,295,894</b> |

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| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities 4.8%</b>     |  |              |
|--|--|--------------|
| 2,443  | Donaldson, Lufkin & Jenrette Commercial Mortgage Corp., Class A 1B, 7.18%, 11/10/33                    | 2,569,052    |
| <b>Principal Amount (000)</b>  | <b>Description</b>   | <b>Value</b> |
| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities (cont d)</b> |  |              |
| \$ 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 A15, 8.50%, 5/25/33                              | 8,126,867    |
| 31.5   | 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   |
| <b>Inverse Floating Rate Mortgage Securities 0.5%</b>                      |  |              |
| 500i   | 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        |
| 1,238i   | 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        |
| 62i  | Ser. 87, Class S, 12.522%, 8/25/21   | 74,591       |
| Total Inverse Floating Rate Mortgage Securities                            |  | 1,899,192    |
| <b>Asset-Backed Securities 12.6%</b>                                       |  |              |
| 1,658i   | 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    |
| 2,650i   | 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,   |              |
| 199i   | Ser. 15, Class 2AV1, 5.42%, 4/25/36  | 198,612      |
| 932i   | 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    |
| 2,575i   | 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    |
| 4,050i   | 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<br>(000)                            | Description   | Value      |
|--|---|------------|
| <b>Asset-Backed Securities (cont d)</b>              |   |            |
| \$ 9741  | Merrill Lynch Mortgage Investors, Inc., Ser. HE2, Class A2A, 5.43%, 9/25/36 | \$ 974,614 |
|  | Morgan Stanley ABS Capital I,   |            |
| 2,2021   | Ser. HE5, Class A2A, 5.39%, 8/25/36   | 2,201,853  |
| 1,7961   | Ser. NC4, Class A2A, 5.35%, 6/25/36   | 1,795,621  |
| 6951   | New Century Home Equity Loan Trust, Ser. C, Class A2A, 5.40%, 1/25/36       | 695,011    |
| 1,0291   | 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 |
| <b>Interest Only Asset-Backed Securities 0.2%</b>    |   |            |
| 1691.5   | 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    |
| <b>Interest Only Mortgage-Backed Securities 0.9%</b> |   |            |
|  | 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        |
| 71   | 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      |
| 11   | 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     |
| 3751   | Ser. 50, Class SI, 1.20%, 4/25/23   | 13,538     |
| 11   | Ser. 89, Class 2, 8.00%, 6/01/18  | 2,495      |
| 26,4131  | 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        |
| 131  | 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  |
| 4,4751.5   | Goldman Sachs Mortgage Securities Corp., Ser. 5, 0.988%, 2/19/25            | 94,687     |

Description

Value

Principal  
Amount  
(000)

| <b>Interest Only Mortgage-Backed Securities (cont d)</b>           |        |  |    |            |
|--|--------|--|----|------------|
| \$   | 1,5391 | Salomon Brothers Mortgage Securities VII, Ser. 1, 0.537%, 3/25/22  | \$ | 27         |
| Total Interest Only Mortgage-Backed Securities                     |        |  |    | 3,642,470  |
| <b>Principal Only Mortgage-Backed Securities 0.1%</b>              |        |  |    |            |
| 923,6  |        | Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 7.50%, 2/15/24   |    | 82,953     |
| 726  |        | Federal National Mortgage Assoc.,<br>Ser. 51, Class E, 8.00%, 2/25/23  |    | 61,186     |
| 136  |        | Ser. 70, Class A, 7.00%, 5/25/23   |    | 10,439     |
| 296  |        | Ser. 167, Class D, 8.50%, 10/25/17   |    | 27,308     |
| 226  |        | Ser. 203, Class 1, 8.00%, 2/01/23  |    | 19,214     |
| 156  |        | Ser. 228, Class 1, 7.00%, 5/01/23  |    | 12,396     |
| Total Principal Only Mortgage-Backed Securities                    |        |  |    | 213,496    |
| <b>Commercial Mortgage-Backed Securities 5.0%</b>                  |        |  |    |            |
| 2,320  |        | Bear Stearns Commercial Mortgage Services, Ser. PWR7, Class A2, 4.945%, 2/11/41                              |    | 2,294,719  |
| 2,9702   |        | Credit Suisse First Boston Mortgage Securities Corp., Ser. CP5, Class A2, 4.94%, 12/15/35                    |    | 2,922,081  |
| 2,4001   |        | 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%,<br>12/10/41 |    | 2,410,023  |
| 1,990  |        | JPMorgan Chase Commercial Mortgage Securities Corp.,<br>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  |
| 2,5301   |        | 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 |
| <b>Collateralized Mortgage Obligation Residual Securities 0.0%</b> |        |  |    |            |
| 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.,<br>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  |        | Painwebber 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<br>(000)           | Description  | Value            |
|-------------------------------------|--|------------------|
| <b>Corporate Bonds 54.2%</b>        |  |                  |
| <b>Aerospace &amp; Defense 0.8%</b> |  |                  |
| \$ 170 <sub>5</sub>                 | 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 <sub>5</sub>                    | TransDigm, Inc., 7.75%, 7/15/14                                      | 145,250          |
| 1,250                               | United Technologies Corp., 4.875%, 5/01/15                           | 1,214,949        |
|                                     | <b>Total Aerospace &amp; Defense</b>                                 | <b>3,318,974</b> |
| <b>Automotive 0.4%</b>              |  |                  |
| 305                                 | Accuride Corp., 8.50%, 2/01/15                                       | 314,913          |
|                                     | AutoNation, Inc.,  |                  |
| 170                                 | 7.00%, 4/15/14   | 170,850          |
| 160 <sub>1</sub>                    | 7.356%, 4/15/13  | 161,400          |
| 301 <sub>.5</sub>                   | 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          |
|                                     | <b>Total Automotive</b>  | <b>1,527,138</b> |
| <b>Basic Materials 5.0%</b>         |  |                  |
| 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 <sub>5</sub>                    | American Pacific Corp., 9.00%, 2/01/15                               | 281,400          |
| 90 <sub>1</sub>                     | 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 <sub>1</sub>                    | 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 <sub>5</sub>                  | 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 <sub>5</sub>                    | 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      |
|--|--|------------|
| <b>Basic Materials (cont d)</b>        |  |            |
| \$ 6301                                | Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)                  | \$ 641,025 |
| 5355                                   | Pregis Corp., 12.375%, 10/15/13                                  | 588,500    |
| 1,570                                  | Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)                     | 1,530,932  |
| 3605                                   | 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  |
| 255                                    | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16    | 26,750     |
|  | Total Basic Materials  | 19,230,209 |
| <b>Building &amp; Development 0.2%</b> |  |            |
| 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    |
| <b>Commercial Services 0.1%</b>        |  |            |
| 125                                    | FTI Consulting, Inc., 7.75%, 10/01/16                            | 130,469    |
| 2255                                   | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                    | 237,375    |
|  | Total Commercial Services  | 367,844    |
| <b>Consumer Products 2.0%</b>          |  |            |
| 7201                                   | 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.,                                 |            |
| 5005                                   | 9.796%, 3/15/14  | 489,375    |
| 4505                                   | 10.75%, 3/15/15  | 448,875    |
| 369                                    | Lazy Days RV Center, Inc., 11.75%, 5/15/12                       | 381,915    |
|  | Michaels Stores, Inc.,   |            |
| 5305                                   | 10.00%, 11/01/14   | 581,675    |
| 6705                                   | 11.375%, 11/01/16  | 738,675    |
| 501,5                                  | 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    |
| 1905                                   | 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  |
| <b>Containers &amp; Packaging 0.7%</b> |  |            |
|  | Berry Plastics Holding Corp.,                                    |            |
| 290                                    | 8.875%, 9/15/14  | 298,700    |
| 1901                                   | 9.23%, 9/15/14   | 194,275    |
| 150                                    | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 158,625    |
| 3301,5                                 | 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<br>(000)                       | Description  | Value            |
|---|--|------------------|
| <b>Ecological Services &amp; Equipment 0.8%</b> |  |                  |
| \$ 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                      | <u>3,012,375</u> |
| <b>Energy 5.9%</b>                              |  |                  |
| 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   | 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   | 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   | 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   | 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   | Sabine Pass LNG LP, 7.50%, 11/30/16                        | 359,625          |

Description

Value

Principal  
Amount  
(000)

| <b>Energy (cont d)</b>                  |                    |  |                   |
|---|--------------------|--|-------------------|
| \$                                      | 175                | Scottish Power Plc, 5.375%, 3/15/15 (United Kingdom)                                 | \$ 174,710        |
|   | 350 <sub>5</sub>   | SemGroup LP, 8.75%, 11/15/15   | 361,375           |
|   | 500 <sub>1,5</sub> | Stone Energy Corp., 8.106%, 7/15/10  | 500,000           |
|   | 360 <sub>5</sub>   | 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           |
|   |                    | <b>Total Energy</b>  | <b>22,598,105</b> |
| <b>Entertainment &amp; Leisure 1.3%</b> |                    |  |                   |
|   | 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 <sub>5</sub>   | 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 <sub>5</sub>   | 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            |
|   |                    | <b>Total Entertainment &amp; Leisure</b>   | <b>5,065,762</b>  |
| <b>Financial Institutions 15.2%</b>     |                    |  |                   |
|   | 350                | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 344,312           |
|   | 2,450 <sub>2</sub> | Bank of America Corp., 7.80%, 2/15/10  | 2,622,095         |
|   | 5,465 <sub>1</sub> | Barclays Bank Plc NY, 5.35%, 3/13/09   | 5,468,886         |
|   | 2,525 <sub>2</sub> | Berkshire Hathaway Finance Corp., 3.375%, 10/15/08                                   | 2,463,524         |
|   | 190 <sub>1,5</sub> | 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 <sub>3</sub> | 4.125%, 2/22/10  | 5,843,789         |
|   | 1,350 <sub>2</sub> | 6.125%, 8/25/36  | 1,391,977         |
|   | 550                | 6.875%, 2/15/98  | 599,000           |
|   |                    | Credit Suisse First Boston, Inc.,  |                   |
|   | 700 <sub>3</sub>   | 6.125%, 11/15/11   | 728,311           |
|   | 1,000              | 7.125%, 7/15/32  | 1,187,400         |
|   | 1,200 <sub>5</sub> | 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 <sub>1</sub>   | Ford Motor Credit Co., 8.105%, 1/13/12   | 216,989           |
|   |                    | Fort Irwin Land LLC,   |                   |
|   | 780 <sub>5</sub>   | Ser. A, Class II, 5.30%, 12/15/35  | 740,189           |
|   | 575 <sub>5</sub>   | Ser. A-1, 5.03%, 12/15/25  | 542,489           |
|   | 3,000 <sub>2</sub> | 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 <sub>5</sub>   | 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<br>(000)              | Description   | Value             |
|--|---|-------------------|
| <b>Financial Institutions (cont d)</b> |   |                   |
| \$ 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 <sup>5</sup>                        | 9.75%, 12/01/14   | 52,875            |
| 830 <sup>5</sup>                       | 10.125%, 12/01/14   | 879,800           |
| 390 <sup>5</sup>                       | 11.50%, 12/01/16  | 417,300           |
|  | Morgan Stanley,   |                   |
| 3,620 <sup>1</sup>                     | 5.60%, 1/09/12  | 3,619,805         |
| 2,100                                  | 6.25%, 8/09/26  | 2,171,161         |
| 6,100 <sup>1,5</sup>                   | Rabobank Nederland Global, 5.35%, 4/06/09 (Netherlands)   | 6,102,397         |
|  | Rainbow National Services LLC,                            |                   |
| 225 <sup>5</sup>                       | 8.75%, 9/01/12  | 240,188           |
| 1,650 <sup>5</sup>                     | 10.375%, 9/01/14  | 1,858,312         |
| 520                                    | Standard Aero Holdings, Inc., 8.25%, 9/01/14              | 562,900           |
| 50 <sup>1</sup>                        | 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 <sup>5</sup>                       | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14 | 710,500           |
| 1,875 <sup>5</sup>                     | Xstrata Finance Ltd., 5.80%, 11/15/16 (Canada)            | 1,898,472         |
|  | Total Financial Institutions                              | <u>58,775,371</u> |
| <b>Health Care 1.7%</b>                |   |                   |
| 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 <sup>5</sup>                       | 10.75%, 6/15/16   | 158,050           |
| 335 <sup>1,5</sup>                     | 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   | <u>6,568,523</u>  |
| <b>Industrials 2.4%</b>                |   |                   |
| 1,700                                  | 3M Co., Ser. MTN, 5.70%, 3/15/37                          | 1,695,102         |
| 400 <sup>5</sup>                       | 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 <sup>5</sup>                     | Sunstate Equipment Co. LLC, 10.50%, 4/01/13               | 1,123,500         |
| 150                                    | Trimas Corp., 9.875%, 6/15/12                             | 155,625           |

|  |           |
|--|-----------|
|  | 9,324,535 |
|--|-----------|

| Principal<br>Amount<br>(000) | Description  | Value      |
|------------------------------|--|------------|
| <b>Media 7.0%</b>            |  |            |
|                              | 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 <sup>5</sup>              | BSKYB Finance Plc, 6.50%, 10/15/35 (United Kingdom)                                      | 55,111     |
| 161 <sup>1</sup>             | 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 <sup>5</sup>             | 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 <sup>5</sup>             | Idearc, Inc., 8.00%, 11/15/16  | 694,094    |
| 90 <sup>5</sup>              | 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 <sup>5</sup>             | Zero Coupon, 8/01/16   | 238,425    |
| 1,100 <sup>5</sup>           | 10.00%, 8/01/14  | 1,201,750  |
| 500 <sup>1,5</sup>           | 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 <sup>5</sup>             | Time Warner Cable, Inc., 6.55%, 5/01/37  | 809,060    |
| 475 <sup>5</sup>             | 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<br>(000)      | Description   | Value        |
|--------------------------------|---|--------------|
| <b>Media (cont d)</b>          |   |              |
| \$ 1,319                       | Young Broadcasting, Inc., 10.00%, 3/01/11                           | \$ 1,342,082 |
|                                | Total Media   | 26,964,384   |
| <b>Real Estate 0.9%</b>        |   |              |
| 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    |
| <b>Technology 1.8%</b>         |   |              |
|                                | 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 <sup>5</sup>             | 9.125%, 12/15/14  | 1,253,700    |
| 160 <sup>1,5</sup>             | 9.23%, 12/15/14   | 160,000      |
| 100 <sup>5</sup>               | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)            | 111,500      |
| 805 <sup>5</sup>               | 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 <sup>5</sup>               | 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    |
| <b>Telecommunications 7.4%</b> |   |              |
| 1,700                          | BellSouth Telecommunications, Zero Coupon, 12/15/95                 | 896,112      |
| 470                            | Cincinnati Bell, Inc., 7.25%, 7/15/13                               | 488,800      |
| 460 <sup>5</sup>               | Cricket Communications, Inc., 9.375%, 11/01/14                      | 491,625      |
| 325                            | Deutsche Telekom Intl. Finance BV,<br>5.75%, 3/23/16 (Netherlands)  | 326,323      |
| 270 <sup>5</sup>               | Digicel Group Ltd., 8.875%, 1/15/15 (Bermuda)                       | 264,938      |
| 170 <sup>1</sup>               | 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 <sup>1</sup>               | 8.872%, 1/15/15   | 122,770      |
| 450                            | 9.25%, 6/15/16  | 495,000      |
| 210                            | 11.25%, 6/15/16   | 239,663      |
| 920 <sup>1</sup>               | 11.354%, 6/15/13  | 984,400      |
| 300                            | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)     | 320,625      |
| 935 <sup>5</sup>               | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)        | 1,005,125    |

| Principal<br>Amount<br>(000)                       | Description  | Value              |
|--|--|--------------------|
| <b>Telecommunications (cont d)</b>                 |  |                    |
|  | Nortel Networks Ltd. (Canada)                                      |                    |
| \$ 585 <sup>1,5</sup>                              | 9.606%, 7/15/11  | \$ 625,950         |
| 200 <sup>5</sup>                                   | 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 <sup>1</sup>                                   | 8.605%, 6/15/13  | 410,156            |
| 2,500 <sup>5</sup>                                 | 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 Emisiones 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 <sup>1</sup>                                 | 5.41%, 6/29/07   | 1,700,008          |
| 1,615 <sup>1</sup>                                 | 5.44%, 12/28/07  | 1,615,743          |
| 1,000  | 7.75%, 2/15/10   | 1,065,864          |
| 1,210 <sup>5</sup>                                 | West Corp., 11.00%, 10/15/16                                       | 1,321,925          |
| 360 <sup>5</sup>                                   | 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            |
|  | <b>Total Telecommunications</b>                                    | <b>28,431,319</b>  |
| <b>Transportation 0.6%</b>                         |  |                    |
| 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 <sup>5</sup>                                   | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 631,500            |
|  | <b>Total Transportation</b>  | <b>2,287,301</b>   |
|  | <b>Total Corporate Bonds</b>                                       | <b>208,769,990</b> |
| <b>U.S. Government and Agency Securities 11.5%</b> |  |                    |
|  | Overseas Private Investment Corp.,                                 |                    |
| 350  | 4.09%, 5/29/12   | 332,033            |
| 979 <sup>1</sup>                                   | 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 <sup>1</sup>                                 | 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<br>Amount<br>(000)                          | Description   | Value              |
|---|---|--------------------|
| <b>U.S. Government and Agency Securities (cont d)</b> |   |                    |
| \$ 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 <sup>2</sup>                                    | U.S. Treasury Bonds, 4.75%, 2/15/37   | 8,675,456          |
| 8,678 <sup>2</sup>                                    | U.S. Treasury Inflation Protected Bond, 2.00%, 1/15/26  | 8,238,779          |
| 12,805 <sup>2</sup>                                   | U.S. Treasury Notes, 4.625%, 2/15/17  | 12,798,994         |
|   | <b>Total U.S. Government and Agency Securities</b>  | <b>44,179,017</b>  |
| <b>Trust Preferred Stock 0.6%</b>                     |   |                    |
| 2,000 <sup>1,7</sup>                                  | UBS Preferred Funding Trust I, 8.622%   | 2,207,582          |
| <b>Foreign Government Bond 1.2%</b>                   |   |                    |
| 4,228   | United Mexican States, 6.75%, 9/27/34   | 4,714,220          |
| <b>Shares</b>   |   |                    |
| <b>Common Stocks 0.0%</b>                             |   |                    |
| 1,895 <sup>8</sup>                                    | Critical Care Systems Intl., Inc.   | 11,844             |
|   | <b>Total Long-Term Investments</b><br>(cost \$449,354,125)  | <b>448,621,855</b> |
| <b>Contracts/<br/>Notional<br/>Amount<br/>(000)</b>   |   |                    |
| <b>OUTSTANDING OPTIONS PURCHASED 0.3%</b>             |   |                    |
| 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                |
|   | <b>Total Outstanding Options Purchased</b><br>(cost \$1,329,528)  | <b>1,193,109</b>   |
|   | <b>Total investments before TBA sale commitment and outstanding options written</b><br>(cost \$450,683,653 <sup>9</sup> ) | <b>449,814,964</b> |

| Principal<br>Amount<br>(000) |   |   |                |
|------------------------------|---|---|----------------|
| \$ (24,900)                  |   | <b>TBA SALE COMMITMENT (6.4)%</b><br>Federal National Mortgage Assoc., TBA,<br>5.50%, 5/14/37 (proceeds \$24,627,656) | (24,619,875)   |
|                              |   |   | <hr/>          |
| Notional<br>Amount<br>(000)  | Description   |   | Value          |
|                              |   | <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>   |                |
|                              |   | 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)      |
|                              |   |   | <hr/>          |
|                              |   | <b>Total Outstanding Options Written</b><br>(premium received \$2,478,560)  | (1,641,456)    |
|                              |   |   | <hr/>          |
|                              |   | <b>Total investments net of TBA sale commitment and outstanding options written 110.0%</b>                            | \$ 423,553,633 |
|                              |   | Liabilities in excess of other assets (10.0)%   | (38,642,762)   |
|                              |   |   | <hr/>          |
|                              |   | <b>Net Assets 100%</b>  | \$ 384,910,871 |
|                              |   |   | <hr/>          |

<sup>1</sup> Variable rate security. Rate shown is interest rate as of April 30, 2007.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Represents an investment in an affiliate.

<sup>5</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 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.

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

<sup>7</sup> The security is a perpetual bond and has no stated maturity date.

<sup>8</sup> Non-income producing security.

<sup>9</sup> 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.





**PORTFOLIO OF INVESTMENTS**  
**APRIL 30, 2007 (unaudited)**

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

(Percentages shown are based on Net Assets)

| Principal<br>Amount<br>(000)  | Description   | Value       |
|---|---|-------------|
| <b>LONG-TERM INVESTMENTS 105.6%</b>                                 |   |             |
| <b>Mortgage Pass-Through Securities 25.3%</b>                       |   |             |
| Federal Home Loan Mortgage Corp.,                                   |   |             |
| \$ 775 <sub>1</sub>   | 4.019%, 1/01/35   | \$ 769,431  |
| 809 <sub>1</sub>  | 4.934%, 10/01/34  | 800,931     |
| 9,723   | 5.50%, 12/01/21-3/01/22                                   | 9,736,029   |
| 28 <sub>1</sub>   | 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 |
| <b>Federal Housing Administration Securities 2.0%</b>               |   |             |
| 397   | General Motors Acceptance Corp. Colonial, 7.40%, 12/01/22 | 401,404     |
| General Motors Acceptance Corp. Projects,                           |   |             |
| 292 <sub>2</sub>  | Ser. 51, 7.43%, 2/01/23                                   | 295,534     |
| 491   | Ser. 56, 7.43%, 11/01/22                                  | 497,297     |
| 50 <sub>3</sub>   | 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   |
| <b>Agency Multiple Class Mortgage Pass-Through Securities 28.1%</b> |   |             |
| Federal Home Loan Mortgage Corp.,                                   |   |             |
| 4,472 <sub>1</sub>  | 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  |

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|        |                                      |            |
|--------|--------------------------------------|------------|
| 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<br>(000)  | Description  | Value              |
|--|--|--------------------|
| <b>Agency Multiple Class Mortgage Pass-Through Securities (cont d)</b> |  |                    |
| \$ 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 <sub>1</sub>   | 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 <sub>1</sub>  | 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          |
|  | <b>Total Agency Multiple Class Mortgage Pass-Through Securities</b>        | <b>116,585,420</b> |
| <b>Non-Agency Multiple Class Mortgage Pass-Through Securities 8.2%</b> |  |                    |
| 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 <sub>1</sub>   | 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 <sub>1,4</sub>  | Summit Mortgage Trust, Ser. 1, Class B1, 6.596%, 12/28/12                  | 21,828             |
|  | <b>Total Non-Agency Multiple Class Mortgage Pass-Through Securities</b>    | <b>33,813,926</b>  |
| <b>Inverse Floating Rate Mortgage Securities 3.1%</b>                  |  |                    |
|  | Federal Home Loan Mortgage Corp.,  |                    |
| 34 <sub>1</sub>  | Ser. 1160, Class F, 17.319%, 10/15/21                                      | 34,629             |
| 163 <sub>1,5</sub>   | Ser. 1616, Class SB, 8.50%, 11/15/08                                       | 163,008            |
| 459 <sub>1</sub>   | Ser. 1688, Class S, 9.549%, 12/15/13                                       | 465,917            |
| 3,957 <sub>1</sub>   | 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 <sub>1</sub>   | Ser. 17, Class S, 531.967%, 6/25/21  | 10,291             |
| 62 <sub>1</sub>  | 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 <sub>1</sub>   | Ser. 72, Class S, 8.75%, 5/25/08   | 198,990            |
| 6,307 <sub>1</sub>   | Ser. 73, Class DS, 3.718%, 8/25/35   | 6,039,926          |
| 136 <sub>1</sub>   | Ser. 87, Class S, 12.522%, 8/25/21   | 162,980            |
| 71 <sub>1</sub>  | Ser. 93, Class S, 8.50%, 5/25/08   | 71,391             |
| 27 <sub>1</sub>  | 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<br>Amount<br>(000)                              | Description  | Value             |
|---|--|-------------------|
| <b>Inverse Floating Rate Mortgage Securities (cont d)</b> |  |                   |
| \$ 4071   | Ser. 196, Class SC, 8.124%, 10/25/08   | \$ 412,088        |
| 1821  | Ser. 214, Class SH, 4.359%, 12/25/08   | 182,122           |
| 9841  | Ser. 247, Class SN, 10.00%, 12/25/23   | 1,074,407         |
| 1181  | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 6.741%, 8/25/23                       | 117,867           |
|   | Total Inverse Floating Rate Mortgage Securities  | <u>12,979,224</u> |
| <b>Interest Only Asset-Backed Securities 0.2%</b>         |  |                   |
| 5631.4  | Morgan Stanley Capital Trust I, Ser. HF1, Class X, 1.915%, 6/15/17                       | 1,253             |
| 20,229  | Sterling Coofs Trust,<br>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  | <u>1,025,807</u>  |
| <b>Interest Only Mortgage-Backed Securities 12.6%</b>     |  |                   |
| 1,635   | ABN Amro Mortgage Corp., Ser. 4, Class A2, 5.50%, 3/25/33                                | 60,810            |
| 241,1281  | Banc of America Mortgage Securities, Inc., Ser. 3, Class 1A, 0.285%, 5/25/18             | 1,587,542         |
| 70,6761   | Commercial Mortgage Acceptance Corp., Ser. ML1, 0.922%, 11/15/17                         | 826,169           |
| 7,5641.4  | Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX, 1.791%, 6/20/29 | 312,273           |
| 153,3961  | CWALT, Inc., Ser. 79CB, Class A2, Zero Coupon, 1/25/36                                   | 829,106           |
|   | Federal Home Loan Mortgage Corp.,  |                   |
| 3,3301  | 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           |
| 151   | 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            |
| 8391  | Ser. 2296, Class SA, 2.43%, 3/15/16  | 45,861            |
| 4421  | 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           |
| 7641  | 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            |
| 16,7601   | 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

| <b>Interest Only Mortgage-Backed Securities (cont d)</b> |                      |   |            |
|--|----------------------|---|------------|
| \$   | 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 <sub>1</sub>  | 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 <sub>1</sub>  | Ser. 2865, Class SR, 0.405%, 10/15/33   | 668,563    |
|  | 12,235 <sub>1</sub>  | 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 <sub>1</sub>  | Ser. 2990, Class WR, 1.306%, 6/15/35    | 1,863,631  |
|  | 101,782 <sub>1</sub> | Ser. 3122, Class IS, 1.38%, 3/15/36     | 4,878,743  |
|  | 95,868 <sub>1</sub>  | 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 <sub>1</sub>       | 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 <sub>1</sub>       | 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 <sub>1</sub>   | Ser. 33, Class SG, 2.756%, 3/25/09      | 27,233     |
|  | 53,218 <sub>1</sub>  | 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 <sub>1</sub>     | 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 <sub>1</sub>  | Ser. 55, Class SB, 0.83%, 7/25/35       | 473,776    |
|  | 4,077 <sub>1</sub>   | Ser. 59, Class S, 4.924%, 10/25/22      | 632,270    |
|  | 650 <sub>1</sub>     | 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 <sub>1</sub>   | Ser. 68, Class SC, 2.756%, 1/25/24      | 122,500    |
|  | 14,882 <sub>1</sub>  | 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 <sub>1</sub>  | 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 <sub>1</sub>      | 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 <sub>1</sub>   | 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<br>(000)                                 | Description  | Value      |
|---|--|------------|
| <b>Interest Only Mortgage-Backed Securities (cont d)</b>  |  |            |
| \$ 49,865   | First Horizon Alternative Mortgage Securities,<br>Ser. FA2, Class 1A4, 0.18%, 5/25/36                    | \$ 231,100 |
| 78,150  | Ser. FA7, Class 1A7, Zero Coupon, 10/25/35   | 863,521    |
| 195,278   | Ser. FA9, Class A2, Zero Coupon, 12/25/35  | 550,215    |
| 14,599  | General Motors Acceptance Corp., Commercial Mortgage Securities, Inc., Ser. C1, Class X, 1.513%, 7/15/27 | 390,066    |
| 8,896   | 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 II, 5.50%, 7/20/25  | 94,837     |
| 18,701  | Ser. 89, Class 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   | Residential Accredited Loans, Inc., Ser. QS16, Class A2, Zero Coupon, 11/25/35                           | 311,424    |
| 83,758  | Sequoia Mortgage Trust, Ser. 2, Class XA, 1.021%, 3/20/35  | 601,947    |
| 8,970   | Small Business Administration, Ser. 1, 1.381%, 4/01/15   | 1          |
| Structured Adjustable Rate Mortgage Loan Trust,           |  |            |
| 5,680   | Ser. 18, Class 7AX, 5.50%, 9/25/35   | 1,006,068  |
| 16,283  | 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  | Ser. 7, Class 3AS, 6.441%, 8/25/36   | 2,938,966  |
| 93,800  | Vendee Mortgage Trust, Ser. 2, Class 1, 0.052%, 5/15/29  | 237,567    |
| Total Interest Only Mortgage-Backed Securities            |  | 52,298,975 |
| <b>Principal Only Mortgage-Backed Securities 5.4%</b>     |  |            |
| Countrywide Home Loans, Inc.,                             |  |            |
| 5,730   | Ser. 26, 4.944%, 8/25/33   | 4,517,145  |
| 1,092   | Ser. J4, 5.142%, 6/25/33   | 832,319    |
| 1,575   | Ser. J5, 4.911%, 7/25/33   | 1,270,076  |
| 1,220   | Ser. J8, 4.787%, 9/25/23   | 994,394    |
| Drexel Burnham Lambert, Inc.,                             |  |            |
| 27  | Ser. K, Class 1, 11.50%, 9/23/17   | 26,413     |
| 325   | Ser. V, Class 1, 11.50%, 9/01/18   | 300,724    |
| Federal Home Loan Mortgage Corp.,                         |  |            |
| 254   | Ser. 8, Class A10, 6.737%, 11/15/28  | 213,394    |
| 166   | Ser. 1418, Class M, 7.50%, 11/15/22  | 155,068    |
| 577   | Ser. 1571, Class G, 7.50%, 8/15/23   | 528,334    |
| 2,202   | Ser. 1691, Class B, 7.50%, 3/15/24   | 1,911,323  |
| 205   | Ser. 1739, Class B, 7.50%, 2/15/24   | 185,895    |
| <b>Principal Only Mortgage-Backed Securities (cont d)</b> |  |            |
| Federal National Mortgage Assoc.,                         |  |            |
| \$ 321  | Ser. 2, Class KB, 8.00%, 1/25/23   | \$ 268,714 |
| 466   | Ser. 7, Class J, 10.00%, 2/25/21   | 38,824     |

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|        |   |           |
|--------|---|-----------|
| 9806   | Ser. 13, Class PR, 6.50%, 3/25/32   | 773,744   |
| 1546   | Ser. 51, Class E, 8.00%, 2/25/23  | 131,366   |
| 276    | Ser. 70, Class A, 7.00%, 5/25/23  | 22,412    |
| 626    | Ser. 167, Class D, 8.50%, 10/25/17  | 58,630    |
| 486    | Ser. 203, Class 1, 8.00%, 2/01/23   | 41,252    |
| 336    | Ser. 228, Class 1, 7.00%, 5/01/23   | 26,614    |
| 2,0306 | Ser. 249, Class B, 7.50%, 11/25/23  | 1,639,440 |
| 2556   | Ser. 273, Class 1, 7.00%, 7/01/26   | 208,354   |
| 4,7756 | Ser. 328, Class 1, 6.00%, 11/01/32  | 3,743,792 |
| 3,8316 | Ser. 338, Class 1, 5.50%, 6/01/33   | 2,924,391 |
| 3616   | Ser. W4, Class PO, 5.985%, 2/25/29  | 283,408   |
| 3146   | MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 5.634%, 3/25/34           | 173,896   |
| 9836   | Residential Asset Securitization Trust, Ser. A15, Class 1A8, 5.713%, 2/25/36    | 525,701   |
| 142.6  | Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 7.031%, 4/25/24 | 13,351    |
| 9996   | 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.,<br>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   |
| 8901 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 |
| 3,5541 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,<br>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<br>(000)                             | Description  | Value         |
|---|--|---------------|
| <b>U.S. Government and Agency Securities (cont d)</b> |  |               |
| \$ 19,400 <sup>5,7</sup>                              | U.S. Treasury Notes, 4.00%, 8/31/07  | \$ 19,334,835 |
| 100,000 <sup>5,7</sup>                                | U.S. Treasury Strip, Zero Coupon, 11/15/24   | 42,200,400    |
|   | Total U.S. Government and Agency Securities  | 80,416,911    |
| <b>Corporate Bond 0.7%</b>                            |  |               |
| 2,857 <sup>2</sup>                                    | Structured Asset Receivable Trust, 5.114%, 1/21/10                                 | 2,855,424     |
| <b>Commercial Mortgage-Backed Security 0.6%</b>       |  |               |
| 2,420 <sup>1</sup>                                    | Credit Suisse Mortgage Capital Certificates,<br>Ser. C2, Class A3, 5.542%, 1/15/49 | 2,442,976     |
|   | <b>Total Long-Term Investments</b><br>(cost \$455,226,074)                         | 437,942,552   |

**Notional Amount  
(000)**

|   |   |             |
|---|---|-------------|
| <b>OUTSTANDING OPTIONS PURCHASED 0.3%</b> |   |             |
| 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     |
|   | <b>Total Outstanding Options Purchased</b><br>(cost \$1,303,850)  | 1,192,789   |
|   | <b>Total investments before borrowed bonds, investments sold short, TBA sale commitments, and outstanding options written</b><br>(cost \$456,529,924 <sup>8</sup> ) | 439,135,341 |

**Principal Amount  
(000)**

|                             |                                 |            |
|-----------------------------|---------------------------------|------------|
| <b>BORROWED BONDS 14.9%</b> |                                 |            |
| \$ 32,808 <sup>9</sup>      | U.S. Treasury Bonds, 5.00%, TBD | 32,808,000 |
| 29,060 <sup>9</sup>         | U.S. Treasury Notes, 5.00%, TBD | 29,059,750 |



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

| Principal Amount (000)                    | Description   | Value                 |
|---|---|-----------------------|
| <b>INVESTMENTS SOLD SHORT (11.8)%</b>     |   |                       |
|   | 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)           |
|   | <b>Total Investments Sold Short</b><br>(proceeds \$49,629,126)  | <b>(48,923,473)</b>   |
| <b>TBA SALE COMMITMENTS (4.8)%</b>        |   |                       |
|   | Federal National Mortgage Assoc.,   |                       |
| (5,200)                                   | 5.00%, 5/14/37  | (5,022,877)           |
| (15,000)                                  | 5.50%, 5/14/37  | (14,831,250)          |
|   | <b>Total TBA Sale Commitments</b><br>(proceeds \$19,885,469)  | <b>(19,854,127)</b>   |
| <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b> |   |                       |
|   | 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)             |
|   | <b>Total Outstanding Options Written</b><br>(premium received \$2,486,055)  | <b>(1,647,713)</b>    |
|   | <b>Total investments net of borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 103.8%</b> | <b>\$ 430,577,778</b> |
|   | Liabilities in excess of other assets (3.8)%  | (15,685,340)          |
|   | <b>Net Assets 100%</b>  | <b>\$ 414,892,438</b> |

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**

|       |                                    |
|-------|------------------------------------|
|       | London Interbank                   |
| LIBOR | 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<br>Amount<br>(000)        | Description  | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 141.9%</b> |  |              |
| <b>Corporate Bonds 59.0%</b>        |  |              |
| <b>Aerospace &amp; Defense 1.5%</b> |  |              |
| \$ 1,560                            | AAR Corp., Ser. A2, 8.39%, 5/15/11                                   | \$ 1,575,600 |
| 745 <sub>1</sub>                    | 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 <sub>1</sub>                    | TransDigm, Inc., 7.75%, 7/15/14                                      | 591,375      |
|                                     | Total Aerospace & Defense  | 10,508,294   |
| <b>Automotive 2.4%</b>              |  |              |
| 850                                 | Accuride Corp., 8.50%, 2/01/15                                       | 877,625      |
|                                     | AutoNation, Inc.,  |              |
| 690                                 | 7.00%, 4/15/14   | 693,450      |
| 690 <sub>2</sub>                    | 7.356%, 4/15/13  | 696,037      |
| 130 <sub>1,2</sub>                  | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14 | 133,575      |
| 7,500 <sub>3</sub>                  | 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 <sub>3</sub>                  | 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   |
| <b>Basic Materials 5.5%</b>         |  |              |
| 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 <sub>1</sub>                  | American Pacific Corp., 9.00%, 2/01/15                               | 1,105,500    |
| 670 <sub>2</sub>                    | 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 <sub>3</sub>                  | 8.375%, 4/01/17  | 4,681,250    |
| 750 <sub>2</sub>                    | 8.564%, 4/01/15  | 790,313      |
|                                     | Huntsman LLC,  |              |
| 1,950 <sub>3</sub>                  | 11.625%, 10/15/10  | 2,101,125    |
| 310                                 | 12.00%, 7/15/12  | 345,650      |
|                                     | Ineos Group Holdings Plc (United Kingdom)                            |              |
| 2,885 <sub>1</sub>                  | 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 <sub>1</sub>                    | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13         | 989,800      |
|                                     | Lyondell Chemical Co.,   |              |

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1,100 8.00%, 9/15/14

1,152,250

| Principal Amount (000)                 | Description  | Value        |
|--|--|--------------|
| <b>Basic Materials (cont d)</b>        |  |              |
| \$ 1,835                               | 8.25%, 9/15/16   | \$ 1,963,450 |
| 560                                    | 10.50%, 6/01/13  | 613,900      |
| 3,020 <sup>3</sup>                     | 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 <sup>2,3</sup>                   | 11.606%, 5/01/12   | 1,663,125    |
| 300                                    | 12.00%, 5/01/13  | 333,375      |
| 2,690 <sup>2</sup>                     | Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)                | 2,737,075    |
| 2,020 <sup>1</sup>                     | Pregis Corp., 12.375%, 10/15/13                                | 2,222,000    |
| 730 <sup>1</sup>                       | Terra Capital, Inc., 7.00%, 2/01/17                            | 715,400      |
| 60 <sup>1</sup>                        | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16  | 64,200       |
|  | Total Basic Materials  | 39,317,582   |
| <b>Building &amp; Development 0.9%</b> |  |              |
| 3,000 <sup>3</sup>                     | 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 <sup>2</sup>                       | 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    |
| <b>Commercial Services 0.2%</b>        |  |              |
| 350                                    | FTI Consulting, Inc., 7.75%, 10/01/16                          | 365,313      |
| 875 <sup>1</sup>                       | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                  | 923,125      |
|  | Total Commercial Services                                      | 1,288,438    |
| <b>Conglomerates 1.1%</b>              |  |              |
| 7,500 <sup>3</sup>                     | Tyco Intl. Group S.A., 6.125%, 11/01/08 (Luxembourg)           | 7,609,560    |
| <b>Consumer Products 5.3%</b>          |  |              |
| 2,085 <sup>2</sup>                     | Ames True Temper, Inc., 9.356%, 1/15/12                        | 2,126,700    |
|  | General Nutrition Centers, Inc.,                               |              |
| 2,250 <sup>1</sup>                     | 9.796%, 3/15/14  | 2,202,187    |
| 1,880 <sup>1</sup>                     | 10.75%, 3/15/15  | 1,875,300    |
| 5,000 <sup>3</sup>                     | Group 1 Automotive, Inc., 8.25%, 8/15/13                       | 5,175,000    |
| 4,400 <sup>3</sup>                     | 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 <sup>1</sup>                     | 10.00%, 11/01/14   | 2,425,475    |
| 2,496 <sup>1</sup>                     | 11.375%, 11/01/16  | 2,751,564    |
| 173                                    | Neiman-Marcus Group, Inc., 9.00%, 10/15/15                     | 190,733      |
| 210 <sup>1,2</sup>                     | 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 <sup>3</sup>                     | 8.125%, 5/01/10  | 5,162,500    |
| 1,790 <sup>1,3</sup>                   | 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<br>(000)                       | Description  | Value        |
|---|--|--------------|
| <b>Containers &amp; Packaging 0.7%</b>          |  |              |
|   | Berry Plastics Holding Corp.,                                    |              |
| \$ 1,210  | 8.875%, 9/15/14  | \$ 1,246,300 |
| 835 <sub>2</sub>                                | 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 <sub>1,2</sub>                            | Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)               | 1,402,501    |
|   | Total Containers & Packaging                                     | 5,035,176    |
| <b>Ecological Services &amp; Equipment 0.6%</b> |  |              |
| 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    |
| <b>Energy 6.1%</b>                              |  |              |
| 5,500 <sub>1,3</sub>                            | 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 <sub>3</sub>                              | 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 <sub>3</sub>                                | 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 <sub>3</sub>                              | 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 <sub>1</sub>                              | 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 <sub>1</sub>                              | Sabine Pass LNG LP, 7.50%, 11/30/16                              | 1,556,662    |

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| Principal Amount<br>(000)  | Description   | Value        |
|--|---|--------------|
| <b>Energy (cont d)</b>   |   |              |
| \$ 1,240 <sub>1</sub>  | SemGroup LP, 8.75%, 11/15/15                                      | \$ 1,280,300 |
| 1,890 <sub>1,2</sub>   | 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 <sub>1</sub>   | 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   |
| <b>Entertainment &amp; Leisure 1.3%</b>                              |   |              |
| 505  | AMC Entertainment, Inc., 11.00%, 2/01/16                          | 579,487      |
| 370  | Cinemark, Inc., Zero Coupon, 3/15/14                              | 340,400      |
| 1,430 <sub>1</sub>   | 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 <sub>1</sub>   | 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    |
| <b>Financial Institutions 6.7%</b>                                   |   |              |
| American Real Estate Partners LP/American Real Estate Finance Corp., |   |              |
| 1,480 <sub>3</sub>   | 7.125%, 2/15/13   | 1,455,950    |
| 5,860 <sub>3</sub>   | 8.125%, 6/01/11   | 5,977,200    |
| 790 <sub>1,2</sub>   | 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 <sub>2</sub>   | 8.105%, 1/13/12   | 927,134      |
| 60 <sub>2</sub>  | 9.806%, 4/15/12   | 64,128       |
| 2,735 <sub>3</sub>   | General Motors Acceptance Corp., 6.875%, 8/28/12                  | 2,733,085    |
| 3,494 <sub>1</sub>   | 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 <sub>1,3</sub>   | Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)              | 5,002,500    |
| 200 <sub>2</sub>   | Marsh & McLennan Cos., Inc., 5.495%, 7/13/07                      | 200,026      |
| Momentive Performance Materials, Inc.,                               |   |              |
| 3,430 <sub>1</sub>   | 10.125%, 12/01/14   | 3,635,800    |
| 1,310 <sub>1</sub>   | 11.50%, 12/01/16  | 1,401,700    |
| Rainbow National Services LLC,                                       |   |              |
| 925 <sub>1</sub>   | 8.75%, 9/01/12  | 987,438      |
| 4,835 <sub>1</sub>   | 10.375%, 9/01/14  | 5,445,419    |
| 1,480  | Standard Aero Holdings, Inc., 8.25%, 9/01/14                      | 1,602,100    |
| 5,146 <sub>4</sub>   | Structured Asset Receivable Trust, 5.114%, 1/21/10                | 5,143,007    |
| 220 <sub>2</sub>   | Universal City Florida Holding Co. I/II, 10.106%, 5/01/10         | 225,775      |
| 2,930 <sub>1</sub>   | 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<br>Amount<br>(000) | Description  | Value             |
|------------------------------|--|-------------------|
| <b>Health Care 1.9%</b>      |  |                   |
| \$ 5,000 <sup>3</sup>        | Concentra Operating Corp., 9.50%, 8/15/10                            | \$ 5,275,000      |
|                              | HealthSouth Corp.,   |                   |
| 860 <sup>1</sup>             | 10.75%, 6/15/16  | 937,400           |
| 1,390 <sup>1,2</sup>         | 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         |
|                              | <b>Total Health Care</b>   | <b>13,689,338</b> |
| <b>Industrials 2.3%</b>      |  |                   |
| 1,700 <sup>1</sup>           | 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 <sup>1</sup>           | Sunstate Equipment Co. LLC,  |                   |
|                              | 10.50%, 4/01/13  | 3,343,750         |
| 1,415                        | Trimas Corp., 9.875%, 6/15/12  | 1,468,063         |
|                              | <b>Total Industrials</b>   | <b>16,118,813</b> |
| <b>Media 9.1%</b>            |  |                   |
|                              | 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 <sup>2</sup>             | 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 <sup>1</sup>           | CMP Susquehanna Corp., 9.875%, 5/15/14                               | 2,473,500         |
| 6,685 <sup>3</sup>           | 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 <sup>1</sup>           | Idearc, Inc., 8.00%, 11/15/16  | 2,635,469         |
| 300 <sup>1</sup>             | 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         |



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| Principal Amount<br>(000)      | Description   | Value             |
|--------------------------------|---|-------------------|
| <b>Media (cont d)</b>          |   |                   |
| \$ 2,790                       | Nexstar Finance, Inc., 7.00%, 1/15/14                               | \$ 2,713,275      |
|                                | Nielsen Finance LLC/Nielsen Finance Co.,                            |                   |
| 1,400 <sub>1</sub>             | Zero Coupon, 8/01/16  | 1,011,500         |
| 4,340 <sub>1,3</sub>           | 10.00%, 8/01/14   | 4,741,450         |
| 2,000 <sub>1,2</sub>           | 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 <sub>3</sub>             | 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 <sub>1</sub>             | 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         |
|                                | <b>Total Media</b>  | <b>65,165,902</b> |
| <b>Real Estate 0.3%</b>        |   |                   |
| 2,000 <sub>3</sub>             | Rouse Co., 5.375%, 11/26/13   | 1,885,294         |
| <b>Technology 3.8%</b>         |   |                   |
|                                | 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 <sub>1</sub>             | 9.125%, 12/15/14  | 5,432,700         |
| 600 <sub>1,2</sub>             | 9.23%, 12/15/14   | 600,000           |
| 430 <sub>1</sub>               | Hynix Semiconductor, Inc.,  |                   |
|                                | 9.875%, 7/01/12 (South Korea)                                       | 479,450           |
| 2,700 <sub>1</sub>             | 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 <sub>3</sub>             | 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 <sub>1</sub>               | UGS Capital Corp. II, 10.38%, 6/01/11                               | 898,037           |
| 1,780                          | UGS Corp., 10.00%, 6/01/12  | 1,940,200         |
|                                | <b>Total Technology</b>   | <b>27,279,557</b> |
| <b>Telecommunications 8.4%</b> |   |                   |
| 1,420                          | Cincinnati Bell, Inc., 7.25%, 7/15/13                               | 1,476,800         |
| 1,830 <sub>1</sub>             | Cricket Communications, Inc., 9.375%, 11/01/14                      | 1,955,812         |
| 5,000 <sub>3</sub>             | Deutsche Telekom Intl. Finance BV, 8.00%, 6/15/10 (Netherlands)     | 5,410,445         |
|                                | Digicel Group Ltd. (Bermuda)  |                   |
| 1,120 <sub>1,3</sub>           | 8.875%, 1/15/15   | 1,099,000         |
| 2,695 <sub>1</sub>             | 9.125%, 1/15/15   | 2,614,150         |
| 860 <sub>2</sub>               | 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<br>Amount<br>(000)        | Description  | Value              |
|-------------------------------------|--|--------------------|
| <b>Telecommunications (cont d)</b>  |  |                    |
| \$ 2,495                            | Intelsat Corp., 9.00%, 6/15/16   | \$ 2,735,144       |
|                                     | Intelsat Ltd. (Bermuda)  |                    |
| 415 <sub>2</sub>                    | 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 <sub>2</sub>                  | 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 <sub>1</sub>                  | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)           | 4,138,750          |
|                                     | Nortel Networks Ltd. (Canada)  |                    |
| 2,220 <sub>1,2</sub>                | 9.606%, 7/15/11  | 2,375,400          |
| 465 <sub>1</sub>                    | 10.125%, 7/15/13   | 512,663            |
| 3,517                               | PanAmSat Corp., 9.00%, 8/15/14   | 3,798,360          |
| 3,231 <sub>1,2</sub>                | ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)                           | 3,456,865          |
| 4,000 <sub>2,3</sub>                | Qwest Communications Intl., Inc., 8.86%, 2/15/09                       | 4,040,000          |
|                                     | Qwest Corp.,   |                    |
| 1,000 <sub>3</sub>                  | 7.875%, 9/01/11  | 1,065,000          |
| 2,500 <sub>2,3</sub>                | 8.605%, 6/15/13  | 2,734,375          |
| 3,675 <sub>3</sub>                  | 9.125%, 3/15/12  | 4,060,875          |
| 3,595 <sub>1</sub>                  | West Corp., 11.00%, 10/15/16   | 3,927,537          |
| 1,500 <sub>1</sub>                  | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)           | 1,732,500          |
|                                     | Windstream Corp.,  |                    |
| 2,340 <sub>3</sub>                  | 8.125%, 8/01/13  | 2,538,900          |
| 1,310                               | 8.625%, 8/01/16  | 1,437,725          |
|                                     | <b>Total Telecommunications</b>  | <b>59,696,331</b>  |
| <b>Transportation 0.9%</b>          |  |                    |
| 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 <sub>1</sub>                  | 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          |
|                                     | <b>Total Transportation</b>  | <b>6,417,478</b>   |
|                                     | <b>Total Corporate Bonds</b>   | <b>420,030,121</b> |
| <b>Bank Loans 55.8%</b>             |  |                    |
| <b>Aerospace &amp; Defense 0.5%</b> |  |                    |
| 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            |
|                                     | <b>Total Aerospace &amp; Defense</b>                                   | <b>3,914,239</b>   |
| <b>Automotive 2.4%</b>              |  |                    |
| 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<br>(000)   | Description   | Value             |
|-----------------------------|---|-------------------|
| <b>Automotive (cont d)</b>  |   |                   |
| \$ 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         |
|                             | <b>Total Automotive</b>   | <b>17,449,892</b> |
| <b>Basic Materials 3.1%</b> |   |                   |
|                             | 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<br>(000)              | Description  | Value        |
|--|--|--------------|
| <b>Basic Materials (cont d)</b>        |  |              |
|  | 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   |
| <b>Building &amp; Development 2.0%</b> |  |              |
| 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   |
| <b>Conglomerates 1.5%</b>              |  |              |
|  | 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   |
| <b>Consumer Products 7.7%</b>          |  |              |
| \$ 1,000                               | Aearo Technologies, Inc., Second Lien Loan, LIBOR + 6.50%, 9/30/13       | \$ 1,015,000 |

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|       |   |           |
|-------|---|-----------|
| 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    |
| 1,005 | 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             |
|--|--|-------------------|
| <b>Consumer Products (cont d)</b>      |  |                   |
| \$ 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 <sup>5</sup>                     | 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 <sup>5</sup>                       | 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           |
|  | <b>Total Consumer Products</b>   | <b>54,852,341</b> |
| <b>Containers &amp; Packaging 2.3%</b> |  |                   |
|  | 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        |
|--|---|--------------|
| <b>Containers &amp; Packaging (cont d)</b> |   |              |
| \$ 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    |

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|       |   |            |
|-------|---|------------|
|       | Total Containers & Packaging                                | 16,081,524 |
| <hr/> |   |            |
|       | <b>Ecological Services &amp; Equipment 0.1%</b>             |            |
| 500   | Envirosolutions, Inc., Initial Loan, LIBOR + 3.50%, 7/15/12 | 504,063    |
| <hr/> |   |            |
|       | <b>Energy 4.0%</b>  |            |
| 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  |
|       | Coletto 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<br>(000)               | Description   | Value             |
|---|---|-------------------|
| <b>Energy (cont d)</b>                  |   |                   |
| \$ 151                                  | TPF Generation Holdings LLC,<br>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<br>Wolf Hollow I LP,                             | 1,001,250         |
| 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  | <u>28,616,785</u> |
| <b>Entertainment &amp; Leisure 3.1%</b> |   |                   |
| 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<br>Green Valley Ranch Gaming LLC, | 2,009,900         |
| 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<br>Travelport, Inc.,                               | 4,897,962         |
| 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   | <u>21,891,716</u> |
| <b>Financial Institutions 4.2%</b>      |   |                   |
| 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<br>Asurion Corp.,                        | 882,234           |
| 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<br>(000)               | Description   | Value             |
| <b>Financial Institutions (cont d)</b>  |   |                   |
| \$ 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 Convergenx 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         |



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|       |  |           |
|-------|--|-----------|
| 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      |
|-----------------------------|--|------------|
| <b>Health Care (cont d)</b> |  |            |
| \$ 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   |

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Total Industrials 14,923,795

| <b>Media 10.4%</b> |  |           |
|--------------------|--|-----------|
| 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<br>(000)  | Description  | Value        |
|----------------------------|--|--------------|
| <b>Media (cont d)</b>      |  |              |
| \$ 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                      | WGM 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   |
| <b>Real Estate 0.7%</b>    |  |              |
| 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    |
| <b>Technology 2.1%</b>     |  |              |
| 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    |
| <b>Technology (cont d)</b> |  |              |
| \$ 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      |

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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 Beechcraft 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<br>(000)                         | Description   | Value        |
|---|---|--------------|
| <b>Transportation (cont d)</b>                    |   |              |
| \$ 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  |
| <b>Mortgage Pass-Through Securities 20.6%</b>     |   |              |
|   | Federal National Mortgage Assoc.,   |              |
| 1,507   | 5.50%, 12/01/28-11/01/33  | 1,494,049    |
| 7,559 <sup>3</sup>                                | 5.50%, 2/01/32-10/01/33   | 7,495,859    |
| 17,000 <sup>3</sup>                               | 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  |
| <b>Interest Only Asset-Backed Securities 0.2%</b> |   |              |
|   | 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    |
| <b>U.S. Government and Agency Securities 3.9%</b> |   |              |
|   | U.S. Treasury Notes,  |              |
| 20,425 <sup>3</sup>                               | 3.375%, 12/15/08-9/15/09  | 19,989,389   |
| 6,000 <sup>3,6</sup>                              | 3.875%, 5/15/09   | 5,914,920    |
| 1,815 <sup>3</sup>                                | 4.25%, 8/15/15  | 1,770,191    |
|   | Total U.S. Government and Agency Securities   | 27,674,500   |
| <b>Foreign Government Bonds 2.4%</b>              |   |              |
| 476   | Bolivarian Republic of Venezuela, 6.25%, 12/18/07                                     | 476,124      |
| 4,871 <sup>3</sup>                                | Peru Government International Bond, 8.375%, 5/03/16                                   | 5,825,716    |
| 5,000 <sup>3</sup>                                | Republic of Colombia, 9.75%, 4/23/09  | 5,405,000    |
| 5,093 <sup>3</sup>                                | Turkey, 7.00%, 9/26/16  | 5,207,592    |
|   | Total Foreign Government Bonds  | 16,914,432   |
| <b>Warrants 0.0%</b>                              |   |              |
| 107   | Reliant Resources, Inc., expires 8/25/08, strike price \$0.001, 1 share for 1 warrant | 172,264      |

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

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

- <sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 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.
- <sup>2</sup> Variable rate security. Rate shown is interest rate as of April 30, 2007.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> Issuer is in default and/or bankruptcy.
- <sup>6</sup> 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.
- <sup>7</sup> Non-income producing security.
- <sup>8</sup> Rate shown is the yield to maturity as of the date of purchase.
- <sup>9</sup> 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        |
|--|--------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 138.9%</b>    |                                      |              |
| <b>Common Stocks 37.6%</b>             |                                      |              |
| <b>Aerospace &amp; Defense 0.4%</b>    |                                      |              |
| 18,800                                 | L-3 Communications Holdings, Inc.    | \$ 1,690,684 |
| 28,300                                 | Lockheed Martin Corp.                | 2,720,762    |
|  | Total Aerospace & Defense            | 4,411,446    |
| <b>Automotive 0.3%</b>                 |                                      |              |
| 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    |
| <b>Basic Materials 1.6%</b>            |                                      |              |
| 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   |
| <b>Building &amp; Development 0.2%</b> |                                      |              |
| 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    |
| <b>Consumer Products 5.4%</b>          |                                      |              |
| 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    |

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|         |                                   |           |
|---------|-----------------------------------|-----------|
| 19,706  | CVS/Caremark Corp.                | 714,145   |
| 26,400  | Eastman Kodak Co.                 | 657,624   |
| 17,100  | Federated Department 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        |
|-----------------------------------|-------------------------------|--------------|
| <b>Consumer Products (cont'd)</b> |                               |              |
| 183,800                           | Sara Lee Corp.                | \$ 3,016,158 |
| 6,100 <sup>1</sup>                | Sears Holdings Corp.          | 1,164,551    |
| 43,300 <sup>1</sup>               | 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   |
| <b>Energy 4.5%</b>                |                               |              |
| 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 <sup>1</sup>               | Transocean, Inc.              | 1,327,480    |
| Total Energy                      |                               | 55,947,283   |

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**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 |
|        |                               | <hr/>     |
|        | Total Entertainment & Leisure | 3,056,591 |
|        |                               | <hr/>     |

**Financial Institutions 7.7%**

|                     |                            |           |
|---------------------|----------------------------|-----------|
| 40,000              | American Express Co.       | 2,426,800 |
| 79,200 <sup>2</sup> | 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        |
|--|--|--------------|
| <b>Financial Institutions (cont d)</b> |  |              |
| 33,800                                 | Comerica, Inc.                           | \$ 2,092,558 |
| 62,900 <sup>1</sup>                    | 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   |
| <b>Health Care-4.6%</b>                |  |              |
| 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 <sup>1</sup>                     | Biogen Idec, Inc.                        | 439,053      |
| 32,600                                 | Boston Scientific Corp.                  | 503,344      |
| 176,100                                | Bristol-Myers Squibb Co.                 | 5,082,246    |
| 10,300 <sup>1</sup>                    | Celgene Corp.                            | 629,948      |
| 40,700                                 | Eli Lilly & Co.                          | 2,406,591    |
| 16,500 <sup>1</sup>                    | Express Scripts, Inc.                    | 1,576,575    |
| 24,800 <sup>1</sup>                    | 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 <sup>2</sup>                   | Pfizer, Inc.                             | 7,257,978    |
| 11,100                                 | Quest Diagnostics, Inc.                  | 542,679      |
| 49,500                                 | Schering-Plough Corp.                    | 1,570,635    |
| 9,800 <sup>1</sup>                     | St. Jude Medical, Inc.                   | 419,342      |
| 39,200                                 | UnitedHealth Group, Inc.                 | 2,079,952    |
| 44,200                                 | Wyeth                                    | 2,453,100    |
| 19,500 <sup>1</sup>                    | Zimmer Holdings, Inc.                    | 1,764,360    |
|  | Total Health Care                        | 56,071,770   |
| <b>Industrials 3.0%</b>                |  |              |

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|         |                                 |            |
|---------|---------------------------------|------------|
| 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      |
|-----------------------------|--|------------|
| <b>Industrials (cont d)</b> |  |            |
| 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 |
| <b>Media 1.0%</b>           |  |            |
| 75,100                      | CBS Corp., Class B                         | 2,385,927  |
| 122,950 <sup>1</sup>        | 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 |
| <b>Real Estate 0.8%</b>     |  |            |
| 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 |
| <b>Technology 4.4%</b>      |  |            |
| 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 <sup>1</sup>         | Dell, Inc.                                 | 897,476    |
| 46,200 <sup>1</sup>         | eBay, Inc.                                 | 1,568,028  |
| 16,500                      | Electronic Arts, Inc.                      | 831,765    |
| 140,800 <sup>1</sup>        | EMC Corp.                                  | 2,137,344  |
| 10,300 <sup>1</sup>         | 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  |

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|                      |                                 |                   |
|----------------------|---------------------------------|-------------------|
| 94,700 <sup>1</sup>  | 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 <sup>1</sup> | Sun Microsystems, Inc.          | 1,317,528         |
| 43,700               | Xilinx, Inc.                    | 1,288,276         |
| 33,900 <sup>1</sup>  | Yahoo!, Inc.                    | 950,556           |
|                      | <b>Total Technology</b>         | <b>54,462,125</b> |
|                      | <b>Telecommunications 2.8%</b>  |                   |
| 217,687              | AT&T, Inc.                      | 8,428,841         |
| 129,100              | Chunghwa Telecom Co. Ltd. (ADR) | 2,569,090         |
| 8,400 <sup>1</sup>   | Ciena Corp.                     | 244,944           |
| 174,800 <sup>1</sup> | 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       |
|-------------------------------------|--|-------------|
| <b>Telecommunications (cont d)</b>  |  |             |
| 64,000                              | Citizens Communications Co.                      | \$ 996,480  |
| 43,300 <sup>1</sup>                 | 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  |
| <b>Transportation 0.6%</b>          |  |             |
| 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 |
| <b>Preferred Stocks 28.9%</b>       |  |             |
| <b>Energy 3.3%</b>                  |  |             |
| 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  |
| <b>Financial Institutions 22.0%</b> |  |             |
| 400,000                             | ACE Ltd., Ser. C, 7.80%                          | 10,328,000  |
| 400,000                             | Aegon N.V., 6.50%                                | 10,262,520  |
| 100,000                             | Arch Capital Group Ltd., 8.00%                   | 2,662,500   |
| 160,000                             | Ser. B, 7.875%                                   | 4,230,000   |
| 600,000 <sup>4</sup>                | Aspen Insurance Holdings Ltd., 7.401%            | 15,420,000  |
| 180,000 <sup>4</sup>                | 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 <sup>3</sup>                 | Centaur Funding Corp., Ser. B, 9.08%             | 11,787,500  |
| 210,000                             | Citizens Funding Trust I, 7.50%                  | 5,424,300   |
| 150,000 <sup>3</sup>                | 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   |
| 260,000                             | Federal Home Loan Mortgage Corp., 5.66%          | 6,505,200   |
| 535,000                             | Ser. V, 5.57%                                    | 13,385,700  |
| 5,000,000 <sup>3,4</sup>            | 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   |

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|                              |  |             |
|------------------------------|--|-------------|
| 265,600                      | PartnerRE Ltd., Ser. C, 6.75%                          | 6,756,200   |
| 285,000                      | RenaissanceRe Holdings Ltd., Ser. D, 6.60%             | 6,956,850   |
| 50 <sup>4</sup>              | 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  |
| 522,000 <sup>3</sup>         | Santander Finance Preferred S.A. Unipersonal,<br>6.50% | 13,017,375  |
| 670,000 <sup>3</sup>         | 6.80%  | 17,022,221  |
| 85,000                       | Sovereign Capital Trust V, 7.75%                       | 2,273,750   |
| 7,150,000 <sup>3,4</sup>     | 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         |
|--------------------------------|---|---------------|
| <b>Real Estate 3.1%</b>        |   |               |
| 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    |
| <b>Telecommunications 0.5%</b> |   |               |
| 270,000                        | AT&T, Inc., 6.375%                                      | 6,750,000     |
| Total Preferred Stocks         |   | 356,833,849   |

**Principal  
Amount  
(000)**

|  |   |            |
|--|---|------------|
| <b>Trust Preferred Stocks 45.7%</b>    |   |            |
| <b>Building &amp; Development 0.9%</b> |   |            |
| \$ 10,750 <sup>3,4,5</sup>             | C8 Capital SPV Ltd., 6.64%                            | 10,796,010 |
| <b>Energy 2.0%</b>                     |   |            |
| 4,500 <sup>4,5</sup>                   | Enterprise Products Operating LP, 8.375%              | 4,983,035  |
| 11,900 <sup>4</sup>                    | PPL Capital Funding, Inc., Ser. A, 6.70%, 3/30/67     | 11,907,544 |
| 7,325 <sup>5</sup>                     | Trans-Canada Pipelines Ltd., 6.35%                    | 7,325,000  |
| Total Energy                           |   | 24,215,579 |
| <b>Financial Institutions 41.3%</b>    |   |            |
| 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 <sup>3,4,5</sup>                | AXA S.A., 6.463% (France)                             | 31,619,744 |
| 30,000 <sup>3,4,5</sup>                | BOI Capital Funding No. 3, 6.107% (Ireland)           | 29,396,430 |
| 10,000 <sup>5</sup>                    | BTA Finance Luxembourg S.A., 8.25% (Kazakhstan)       | 9,261,100  |
| 8,250 <sup>3,4,5</sup>                 | C10 Capital SPV Ltd., 6.722% (British Virgin Islands) | 8,238,615  |
| 5,000 <sup>2</sup>                     | 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 <sup>4</sup>                     | Chubb Corp., 6.375%, 3/29/67                          | 7,742,771  |
| 20,000 <sup>3,4,5</sup>                | Commonwealth Bank of Australia, 6.024% (Australia)    | 20,196,200 |
| 65,000 <sup>3</sup>                    | DJ CDX NA HY, Ser. 7-T1, 8.375%, 12/29/11             | 67,275,000 |



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|                          |   |            |
|--------------------------|---|------------|
| 4,000 <sup>3</sup>       | Dresdner Funding Trust I, 8.151%, 6/30/31                         | 4,835,724  |
| 8,775 <sup>4,5</sup>     | Everest Reinsurance Holdings, Inc., 6.60%                         | 8,866,799  |
| 10,000 <sup>3,4,5</sup>  | HBOS Plc, 6.413% (United Kingdom)                                 | 9,818,680  |
| 7,000 <sup>3,4,5,6</sup> | HSBC Capital Funding LP, Ser. 2, 10.176% (Jersey Channel Islands) | 10,220,315 |
| 25,100 <sup>3,4,5</sup>  | ICICI Bank Ltd., 7.25% (India)                                    | 26,077,244 |
| 35,000 <sup>2,4</sup>    | JPMorgan Chase Capital XXI, Ser. U, 6.305%, 2/02/37               | 35,400,085 |
| 5,000 <sup>5</sup>       | Kazkommerts Finance 2 BV, 9.25% (Netherlands)                     | 5,099,000  |
| 11,600 <sup>3,4</sup>    | Liberty Mutual Group, Inc., Ser. B, 7.00%, 3/15/37                | 11,655,773 |
| 13,000 <sup>3,4,5</sup>  | Lloyds TSB Group Plc, 6.267% (United Kingdom)                     | 12,932,179 |
| 10,000 <sup>3,4</sup>    | 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         |
|---|--|---------------|
| <b>Financial Institutions (cont d)</b>  |  |               |
| \$ 21,000 <sup>3,4,5</sup>              | Mizuho Capital Investment 1 Ltd., 6.686% (Cayman Islands)        | \$ 21,570,003 |
| 25,000 <sup>3,4,5</sup>                 | Resona Preferred Global Securities Ltd., 7.191% (Cayman Islands) | 26,427,025    |
| 7,000 <sup>3,4,5</sup>                  | Shinsei Finance II, 7.16% (Cayman Islands)                       | 7,144,375     |
| 10,000 <sup>3,4,5</sup>                 | SMFG Preferred Capital 1 Ltd., 6.078% (Cayman Islands)           | 10,026,500    |
| 17,850 <sup>3,4,5</sup>                 | Societe Generale, 5.922% (France)                                | 17,856,783    |
| 11,350 <sup>4</sup>                     | State Street Capital Trust IV, 6.355%, 6/01/67                   | 11,123,000    |
| 11,325 <sup>4</sup>                     | Travelers Cos., Inc., 6.25%, 3/15/67                             | 11,340,447    |
| 10,000 <sup>4,5</sup>                   | XL Capital Ltd., Ser. E, 6.50% (Cayman Islands)                  | 9,870,200     |
|   | Total Financial Institutions                                     | 509,577,252   |
| <b>Real Estate 1.5%</b>                 |  |               |
| 13,000 <sup>3,5</sup>                   | Sovereign Real Estate Investment Corp. (REIT), 12.00%            | 19,305,000    |
|   | Total Trust Preferred Stocks                                     | 563,893,841   |
| <b>Corporate Bonds 26.7%</b>            |  |               |
| <b>Automotive 1.7%</b>                  |  |               |
| 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    |
| <b>Basic Materials 0.2%</b>             |  |               |
| 2,350 <sup>3</sup>                      | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)        | 2,273,625     |
| <b>Commercial Services 0.4%</b>         |  |               |
| 5,000 <sup>3</sup>                      | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                    | 5,275,000     |
| <b>Consumer Products 0.7%</b>           |  |               |
| 5,000 <sup>3</sup>                      | 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     |
| <b>Energy 1.3%</b>                      |  |               |
| 2,610 <sup>3</sup>                      | 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 <sup>4</sup>                      | Southern Union Co., 7.20%, 11/01/66                              | 5,082,870     |
|   | Total Energy   | 15,936,746    |
| <b>Entertainment &amp; Leisure 0.6%</b> |  |               |
| 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     |

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

| <b>Principal Amount (000)</b>                                | <b>Description</b>  | <b>Value</b>  |
|--|---|---------------|
| <b>Financial Institutions (cont d)</b>                       |   |               |
| \$ 15,000 <sup>4</sup>                                       | Reinsurance Group of America, Inc., 6.75%, 12/15/65       | \$ 15,066,465 |
| 18,000 <sup>4,5</sup>  | Royal Bank of Scotland Group Plc, 7.648% (United Kingdom) | 21,188,880    |
| 20,000 <sup>3,4,5</sup>                                      | Swiss Re Capital I LP, 6.854%                             | 20,881,060    |
| Total Financial Institutions                                 |   | 220,167,421   |
| <b>Health Care 0.4%</b>                                      |   |               |
| 4,500  | Tenet Healthcare Corp., 9.875%, 7/01/14                   | 4,601,250     |
| <b>Industrials 0.4%</b>                                      |   |               |
| 5,000 <sup>3</sup>   | Aleris Intl., Inc., 10.00%, 12/15/16                      | 5,218,750     |
| <b>Media 1.1%</b>  |   |               |
| 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    |
| <b>Technology 1.3%</b>                                       |   |               |
| 5,000 <sup>3</sup>   | Freescall Semiconductor, Inc., 9.125%, 12/15/14           | 4,975,000     |
| 5,000 <sup>3</sup>   | 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    |
| <b>Telecommunications 0.7%</b>                               |   |               |
|  | Intelsat Ltd. (Bermuda)                                   |               |
| 3,325 <sup>4</sup>   | 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   |
| <b>Total Long-Term Investments</b><br>(cost \$1,701,774,301) |   | 1,712,605,095 |

**Shares  
(000)**

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

**Principal  
Amount  
(000)**

|   |   |               |
|---|---|---------------|
| <b>BORROWED BONDS 15.1%</b>                         |   |               |
|   | U.S. Treasury Notes,  |               |
| \$ 102,375 <sup>9</sup>                             | 4.81%, 6/04/07  | 102,375,000   |
| 83,948 <sup>9</sup>                                 | 4.927%, 6/04/07   | 83,947,500    |
| <b>Total Borrowed Bonds</b><br>(cost \$186,322,500) |   | 186,322,500   |
| <b>INVESTMENT SOLD SHORT (15.0)%</b>                |   |               |
| (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<br>(000)   | Description  | Value                   |
|--|--|-------------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (0.3)%</b>   |  |                         |
| (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)                |
| <b>Total Outstanding Call Options Written</b><br>(premium received \$2,935,287)  |  | <b>(3,636,500)</b>      |
| <b>Total Investments net of borrowed bonds, investment sold short, and outstanding call options written</b><br><b>139.6%</b> |  | <b>\$ 1,721,449,757</b> |
| Liabilities in excess of other assets (2.1)%   |  | (25,945,321)            |
| Preferred shares at redemption value, including dividends payable (37.5)%  |  | (462,269,872)           |
| <b>Net Assets Applicable to Common Shareholders 100%</b>   |  | <b>\$ 1,233,234,564</b> |

<sup>1</sup> Non-income producing security.

<sup>2</sup> 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.

<sup>3</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 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.

<sup>4</sup> Variable rate security. Rate shown is interest rate as of April 30, 2007.

<sup>5</sup> The security is a perpetual bond and has no stated maturity date.

<sup>6</sup> 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.

<sup>7</sup> Represents current yield as of April 30, 2007.

<sup>8</sup> 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.

<sup>9</sup> 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<br>Amount<br>(000)        | Description  | Value            |
|-------------------------------------|--|------------------|
| <b>LONG-TERM INVESTMENTS 102.5%</b> |  |                  |
| <b>Corporate Bonds 97.7%</b>        |  |                  |
| <b>Aerospace &amp; Defense 6.8%</b> |  |                  |
| \$ 250                              | AAR Corp., Ser. A2, 8.39%, 5/15/11                                   | \$ 252,500       |
| 120 <sup>1</sup>                    | 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 <sup>1</sup>                     | 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  | <u>6,749,758</u> |
| <b>Automotive 3.9%</b>              |  |                  |
| 110                                 | Accuride Corp., 8.50%, 2/01/15                                       | 113,575          |
| 45 <sup>1</sup>                     | Ashtead Capital, Inc., 9.00%, 8/15/16                                | 48,375           |
|                                     | AutoNation, Inc.,  |                  |
| 110                                 | 7.00%, 4/15/14   | 110,550          |
| 110 <sup>2</sup>                    | 7.356%, 4/15/13  | 110,963          |
| 20 <sup>1,2</sup>                   | 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   | <u>3,889,024</u> |
| <b>Basic Materials 6.9%</b>         |  |                  |
| 270                                 | Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)                  | 233,550          |
| 320                                 | AK Steel Corp., 7.75%, 6/15/12                                       | 330,400          |
| 180 <sup>1</sup>                    | American Pacific Corp., 9.00%, 2/01/15                               | 180,900          |
| 60 <sup>2</sup>                     | 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 <sup>1</sup>                    | 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 <sup>2</sup>                    | 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 <sup>1</sup>                    | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)            | 575,662          |
| 190 <sup>1</sup>                    | Innophos Holdings, Inc., 9.50%, 4/15/12                              | 192,850          |

| Principal Amount<br>(000)              | Description  | Value        |
|--|--|--------------|
| <b>Basic Materials (cont d)</b>        |  |              |
| \$ 980                                 | Innophos, Inc., 8.875%, 8/15/14                                  | \$ 1,026,550 |
| 135 <sup>1</sup>                       | 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 <sup>2</sup>                       | Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)                  | 483,312      |
| 565 <sup>1</sup>                       | Pregis Corp., 12.375%, 10/15/13                                  | 621,500      |
| 170 <sup>1</sup>                       | Terra Capital, Inc., 7.00%, 2/01/17                              | 166,600      |
| 5 <sup>1</sup>                         | Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16    | 5,350        |
|  | Total Basic Materials  | 6,917,797    |
| <b>Building &amp; Development 0.7%</b> |  |              |
| 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      |
| <b>Commercial Services 0.1%</b>        |  |              |
| 120 <sup>1</sup>                       | Quebecor World, Inc., 9.75%, 1/15/15 (Canada)                    | 126,600      |
| <b>Conglomerates 0.4%</b>              |  |              |
| 325                                    | Honeywell Intl., Inc., 7.50%, 3/01/10                            | 345,827      |
| <b>Consumer Products 4.6%</b>          |  |              |
| 350 <sup>2</sup>                       | Ames True Temper, Inc., 9.356%, 1/15/12                          | 357,000      |
| 60 <sup>1</sup>                        | Beverages & More, Inc., 9.25%, 3/01/12                           | 60,750       |
|  | General Nutrition Centers, Inc.,                                 |              |
| 360 <sup>1</sup>                       | 9.796%, 3/15/14  | 352,350      |
| 290 <sup>1</sup>                       | 10.75%, 3/15/15  | 289,275      |
| 369                                    | Lazy Days RV Center, Inc., 11.75%, 5/15/12                       | 381,915      |
|  | Michaels Stores, Inc.,   |              |
| 340 <sup>1</sup>                       | 10.00%, 11/01/14   | 373,150      |
| 430 <sup>1</sup>                       | 11.375%, 11/01/16  | 474,075      |
| 30 <sup>1,2</sup>                      | 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 <sup>1</sup>                       | 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    |
| <b>Containers &amp; Packaging 0.9%</b> |  |              |
|  | Berry Plastics Holding Corp.,                                    |              |
| 190                                    | 8.875%, 9/15/14  | 195,700      |
| 130 <sup>2</sup>                       | 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.





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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000)                       | Description  | Value      |
|---|--|------------|
| <b>Containers &amp; Packaging (cont d)</b>      |  |            |
| \$ 260 <sup>1,2</sup>                           | Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)         | \$ 266,168 |
|   | Total Containers & Packaging                               | 915,268    |
| <b>Ecological Services &amp; Equipment 2.2%</b> |  |            |
| 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  |
| <b>Energy 12.3%</b>                             |  |            |
| 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 <sup>1,3</sup>                              | 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 <sup>4</sup>                                | 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 <sup>1</sup>                                | 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 <sup>1</sup>                                | Sabine Pass LNG LP, 7.50%, 11/30/16                        | 313,387    |

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275<sup>1</sup> SemGroup LP, 8.75%, 11/15/15 283,937

| Principal Amount (000)                  | Description  | Value             |
|---|--|-------------------|
| <b>Energy (cont d)</b>                  |  |                   |
| \$ 260 <sup>1,2</sup>                   | Stone Energy Corp., 8.106%, 7/15/10                                  | \$ 260,000        |
| 400 <sup>1</sup>                        | 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   | <u>12,299,533</u> |
| <b>Entertainment &amp; Leisure 1.2%</b> |  |                   |
| 200                                     | AMC Entertainment, Inc., 11.00%, 2/01/16                             | 229,500           |
| 60                                      | Cinemark, Inc., Zero Coupon, 3/15/14                                 | 55,200            |
| 225 <sup>1</sup>                        | 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 <sup>1</sup>                        | 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  | <u>1,165,738</u>  |
| <b>Financial Institutions 16.1%</b>     |  |                   |
| 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 <sup>1,2</sup>                      | 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 <sup>2</sup>                      | 6.926%, 1/15/10  | 1,563,094         |
| 150 <sup>2</sup>                        | 8.105%, 1/13/12  | 147,947           |
| 2,000 <sup>4</sup>                      | 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 <sup>1</sup>                        | 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 <sup>1</sup>                         | 9.75%, 12/01/14  | 31,725            |
| 555 <sup>1</sup>                        | 10.125%, 12/01/14  | 588,300           |
| 185 <sup>1</sup>                        | 11.50%, 12/01/16   | 197,950           |
|   | Rainbow National Services LLC,                                       |                   |
| 210 <sup>1</sup>                        | 8.75%, 9/01/12   | 224,175           |
| 2,245 <sup>1</sup>                      | 10.375%, 9/01/14   | 2,528,431         |
| 460                                     | Standard Aero Holdings, Inc., 8.25%, 9/01/14                         | 497,950           |
| 666 <sup>5</sup>                        | Structured Asset Receivable Trust, 5.114%, 1/21/10                   | 665,184           |
| 1,000 <sup>1,4</sup>                    | TIAA Global Markets, Inc., 3.875%, 1/22/08                           | 987,987           |
| 50 <sup>2</sup>                         | Universal City Florida Holding Co. III, 10.106%, 5/01/10             | 51,313            |
| 2,000 <sup>4</sup>                      | Wells Fargo & Co., 3.50%, 4/04/08                                    | 1,966,848         |
| 450 <sup>1</sup>                        | Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14            | 456,750           |
|   | Total Financial Institutions   | <u>16,082,082</u> |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Principal Amount<br>(000) | Description  | Value            |
|---------------------------|--|------------------|
| <b>Health Care 3.7%</b>   |  |                  |
|                           | HealthSouth Corp.,   |                  |
| \$ 85 <sup>1</sup>        | 10.75%, 6/15/16  | \$ 92,650        |
| 150 <sup>1,2</sup>        | 11.354%, 6/15/14   | 163,125          |
| 1,000 <sup>4</sup>        | 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  | <u>3,714,741</u> |
| <b>Industrials 2.1%</b>   |  |                  |
| 260 <sup>1</sup>          | 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 <sup>1</sup>          | Sunstate Equipment Co. LLC, 10.50%, 4/01/13  | 502,900          |
| 330                       | Trimas Corp., 9.875%, 6/15/12  | 342,375          |
|                           | Total Industrials  | <u>2,140,100</u> |
| <b>Media 15.5%</b>        |  |                  |
|                           | 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 <sup>2</sup>          | 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 <sup>1</sup>          | 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 <sup>1</sup>          | Idearc, Inc., 8.00%, 11/15/16  | 506,219          |
| 75 <sup>1</sup>           | 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        |

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Description

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| <b>Media (cont d)</b>           |                    |   |                   |
|---------------------------------|--------------------|---|-------------------|
| \$                              | 560                | Nexstar Finance, Inc., 7.00%, 1/15/14                               | \$ 544,600        |
|                                 |                    | Nielsen Finance LLC/Nielsen Finance Co.,                            |                   |
|                                 | 220 <sup>1</sup>   | Zero Coupon, 8/01/16  | 158,950           |
|                                 | 710 <sup>1</sup>   | 10.00%, 8/01/14   | 775,675           |
|                                 | 500 <sup>1,2</sup> | 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 <sup>1</sup>   | 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         |
|                                 |                    | <b>Total Media</b>  | <b>15,457,661</b> |
| <b>Real Estate 0.5%</b>         |                    |   |                   |
|                                 | 500                | ERP Operating LP, 6.95%, 3/02/11                                    | 531,882           |
| <b>Technology 5.4%</b>          |                    |   |                   |
|                                 |                    | 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 <sup>1</sup>   | 9.125%, 12/15/14  | 965,150           |
|                                 | 100 <sup>1,2</sup> | 9.23%, 12/15/14   | 100,000           |
|                                 | 100 <sup>1</sup>   | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)            | 111,500           |
|                                 | 540 <sup>1</sup>   | 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 <sup>1</sup>   | UGS Capital Corp. II, 10.38%, 6/01/11                               | 140,656           |
|                                 | 410                | UGS Corp., 10.00%, 6/01/12  | 446,900           |
|                                 |                    | <b>Total Technology</b>   | <b>5,423,556</b>  |
| <b>Telecommunications 12.4%</b> |                    |   |                   |
|                                 | 190                | Cincinnati Bell, Inc., 7.25%, 7/15/13                               | 197,600           |
|                                 | 280 <sup>1</sup>   | Cricket Communications, Inc., 9.375%, 11/01/14                      | 299,250           |
|                                 |                    | Digicel Group Ltd. (Bermuda)  |                   |
|                                 | 170 <sup>1,4</sup> | 8.875%, 1/15/15   | 166,812           |
|                                 | 520 <sup>1</sup>   | 9.125%, 1/15/15   | 504,400           |
|                                 | 130 <sup>2</sup>   | 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<br>Amount<br>(000)                      | Description  | Value             |
|---|--|-------------------|
| <b>Telecommunications (cont d)</b>                |  |                   |
|   | Intelsat Ltd. (Bermuda)  |                   |
| \$ 85 <sup>2</sup>                                | 8.872%, 1/15/15  | \$ 86,962         |
| 300   | 9.25%, 6/15/16   | 330,000           |
| 170   | 11.25%, 6/15/16  | 194,012           |
| 730 <sup>2</sup>                                  | 11.354%, 6/15/13   | 781,100           |
| 240   | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)    | 256,500           |
| 500 <sup>1</sup>                                  | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)       | 537,500           |
|   | Nortel Networks Ltd. (Canada)                                      |                   |
| 390 <sup>1,2</sup>                                | 9.606%, 7/15/11  | 417,300           |
| 135 <sup>1</sup>                                  | 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 <sup>2</sup>                                  | 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 <sup>4</sup>                                | Vodafone Group Plc, 7.75%, 2/15/10 (United Kingdom)                | 1,065,864         |
| 590 <sup>1</sup>                                  | West Corp., 11.00%, 10/15/16                                       | 644,575           |
| 250 <sup>1</sup>                                  | 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           |
|   | <b>Total Telecommunications</b>                                    | <b>12,387,854</b> |
| <b>Transportation 2.0%</b>                        |  |                   |
| 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 <sup>1</sup>                                  | 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           |
|   | <b>Total Transportation</b>  | <b>1,952,321</b>  |
|   | <b>Total Corporate Bonds</b>                                       | <b>97,602,300</b> |
| <b>U.S. Government and Agency Securities 3.6%</b> |  |                   |
| 410 <sup>4</sup>                                  | U.S. Treasury Bonds, 5.375%, 2/15/31                               | 439,149           |
|   | U.S. Treasury Notes,   |                   |
| 810 <sup>4</sup>                                  | 4.125%, 8/15/10  | 800,824           |
| 1,000 <sup>4</sup>                                | 4.25%, 8/15/13   | 985,312           |
| 75 <sup>4</sup>                                   | 4.25%, 8/15/15   | 73,148            |
| 710 <sup>4</sup>                                  | 4.75%, 5/15/14   | 717,627           |
| 550 <sup>4</sup>                                  | 4.875%, 8/15/16  | 560,097           |
|   | <b>Total U.S. Government and Agency Securities</b>                 | <b>3,576,157</b>  |
| <b>Foreign Government Bond 0.2%</b>               |  |                   |
| 225   | United Mexican States, 6.75%, 9/27/34                              | 250,876           |

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| Shares  | Description  | Value          |
|---|--|----------------|
| <b>Common Stocks 0.2%</b>   |  |                |
| 396,568 <sup>6</sup>  | Adelphia Recovery Trust  | \$ 27,760      |
| 947 <sup>6</sup>  | Critical Care Systems Intl., Inc.                                      | 5,919          |
| 6,007 <sup>6</sup>  | Time Warner Cable, Inc.  | 221,177        |
| Total Common Stocks   |  | 254,856        |
| <b>Preferred Stock 0.1%</b>   |  |                |
| 50,000  | Superior Essex Holding Corp., Ser. A, 9.50%,                           | 50,000         |
| <b>Principal Amount (000)</b>   |  |                |
| <b>Trust Preferred Stock 0.7%</b>                                     |  |                |
| \$ 650 <sup>1,2,7</sup>   | Barclays Bank Plc, 8.55% (United Kingdom)                              | 728,856        |
| <b>Total Long-Term Investments</b><br>(cost \$100,288,930)            |  | 102,463,045    |
| <b>SHORT-TERM INVESTMENT 6.2%</b>                                     |  |                |
| <b>U.S. Government and Agency Discount Notes 6.2%</b>                 |  |                |
| 6,200 <sup>8</sup>  | Federal Home Loan Bank Disc. Notes, 5.061%, 5/01/07 (cost \$6,200,000) | 6,200,000      |
| <b>Total investments 108.7%</b><br>(cost \$106,488,930 <sup>9</sup> ) |  | \$ 108,663,045 |
| Liabilities in excess of other assets (8.7)%                          |  | (8,721,255)    |
| <b>Net Assets 100%</b>  |  | \$ 99,941,790  |

<sup>1</sup> Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 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.

<sup>2</sup> Variable rate security. Rate shown is interest rate as of April 30, 2007.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Non-income producing security.

<sup>7</sup> The security is a perpetual bond and has no stated maturity date.

<sup>8</sup> Rate shown is the yield to maturity as of the date of purchase.

<sup>9</sup> 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**

|  | <b>Broad Investment<br/>Grade 2009<br/>Term Trust Inc.<sup>1</sup><br/>(BCT)</b> | <b>Core<br/>Bond Trust<br/>(BHK)</b> |
|--|--|--------------------------------------|
| <b>Assets</b>  |  |                                      |
| Investments at value, unaffiliated <sup>2</sup>  | \$ 40,033,423  | \$ 397,611,108                       |
| Investments at value, affiliated <sup>3</sup>  |  | 890,858                              |
| Investments in affiliates  | 21,463   | 81,796                               |
| Cash   | 143,967  | 81,596                               |
| Foreign currency at value <sup>4</sup>   |  | 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                               |
|  | <u>40,432,789</u>  | <u>418,259,356</u>                   |
| <b>Liabilities</b>   |  |                                      |
| 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 <sup>5</sup>   |  |                                      |
| Outstanding options written at value <sup>6</sup>  |  | 1,490,319                            |
| TBA sale commitments <sup>7</sup>  |  |                                      |
| 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                              |
|  | <u>83,123</u>  | <u>44,438,803</u>                    |
| <b>Preferred Shares at Redemption Value</b>  |  |                                      |
| \$0.001 par value per share and \$25,000 liquidation value per share, including dividends payable <sup>8</sup> |  |                                      |
|  | <u>40,349,666</u>  | <u>373,820,553</u>                   |
| <b>Net Assets Applicable to Common Shareholders</b>  |  |                                      |
| Composition of Net Assets  |  |                                      |
| Par value <sup>9</sup>   | \$ 29,571  | \$ 27,019                            |
| Paid-in capital in excess of par   | 38,447,104   | 386,089,643                          |
| Cost of shares held in treasury <sup>10</sup>  |  |                                      |
| 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)                          |

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|  |               |                |
|--|---------------|----------------|
| Net unrealized appreciation (depreciation) | (179,579)     | 220,355        |
| Net assets, April 30, 2007                 | \$ 40,349,666 | \$ 373,820,553 |
| Net asset value <sup>11</sup>              | \$ 13.65      | \$ 13.84       |

<sup>1</sup> Consolidated Statement of Assets and Liabilities

|  |               |                |
|--|---------------|----------------|
| <sup>2</sup> Investments at cost, unaffiliated | \$ 40,213,002 | \$ 399,423,196 |
| <sup>3</sup> Investments at cost, affiliated   | \$            | \$ 891,058     |
| <sup>4</sup> Foreign currency at cost          | \$            | \$ 8,766,766   |
| <sup>5</sup> Proceeds received                 | \$            | \$             |
| <sup>6</sup> Premiums received                 | \$            | \$ 2,261,545   |
| <sup>7</sup> Proceeds for TBA sale commitments | \$            | \$             |
| <sup>8</sup> Preferred shares outstanding      |               |                |
| <sup>9</sup> Par value per share               | \$ 0.01       | \$ 0.001       |
| <sup>10</sup> Shares held in treasury          |               |                |
| <sup>11</sup> Common shares outstanding        | 2,957,093     | 27,018,774     |

See Notes to Financial Statements.



|  | High<br>Yield Trust<br>(BHY) | Income<br>Opportunity<br>Trust<br>(BNA) | Income<br>Trust Inc.<br>(BKT) | Limited<br>Duration<br>Income Trust<br>(BLW) | Preferred and<br>Equity<br>Advantage<br>Trust<br>(BTZ) | Strategic<br>Bond<br>Trust<br>(BHD) |
|--|------------------------------|---|-------------------------------|--|--|-------------------------------------|
| <b>Assets</b>  |                              |   |                               |  |  |                                     |
| Investments at value, unaffiliated <sup>2</sup>  | \$ 72,479,825                | \$ 448,638,171                          | \$ 439,084,312                | \$ 1,013,479,161                             | \$ 1,724,105,095                                       | \$ 108,663,045                      |
| Investments at value, affiliated <sup>3</sup>  |                              | 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 <sup>4</sup>   |                              |   |                               | 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                         |
| <b>Liabilities</b>   |                              |   |                               |  |  |                                     |
| 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 <sup>5</sup>   |                              |   | 48,923,473                    |  | 185,341,338  |                                     |
| Outstanding options written at value <sup>6</sup>  |                              | 1,641,456                               | 1,647,713                     |  | 3,636,500  |                                     |
| TBA sale commitments <sup>7</sup>  |                              | 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                          |
| <b>Preferred Shares at Redemption Value</b>  |                              |   |                               |  |  |                                     |
| \$0.001 par value per share and \$25,000 liquidation value per share, including dividends payable <sup>8</sup> |                              |   |                               |  | 462,269,872  |                                     |

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**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 <sup>9</sup>   | \$ | 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 <sup>10</sup>                    |    |              |    | (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 <sup>11</sup>                                    | \$ | 8.28         | \$ | 11.17        | \$ | 6.49         | \$ | 19.32       | \$ | 23.79         | \$ | 14.16      |

<sup>1</sup> Consolidated Statement of Assets and Liabilities

|  |    |            |    |             |    |             |    |               |    |               |    |             |
|--|----|------------|----|-------------|----|-------------|----|---------------|----|---------------|----|-------------|
| <sup>2</sup> Investments at cost, unaffiliated | \$ | 73,312,156 | \$ | 449,496,071 | \$ | 456,476,407 | \$ | 1,002,602,694 | \$ | 1,713,274,301 | \$ | 106,488,930 |
| <sup>3</sup> Investments at cost, affiliated   | \$ |            | \$ | 1,187,582   | \$ | 53,517      | \$ |               | \$ |               | \$ |             |
| <sup>4</sup> Foreign currency at cost          | \$ |            | \$ |             | \$ |             | \$ | 605           | \$ |               | \$ |             |
| <sup>5</sup> Proceeds received                 | \$ |            | \$ |             | \$ | 49,629,126  | \$ |               | \$ | 183,539,692   | \$ |             |
| <sup>6</sup> Premiums received                 | \$ |            | \$ | 2,478,560   | \$ | 2,486,055   | \$ |               | \$ | 2,935,287     | \$ |             |
| <sup>7</sup> Proceeds for TBA sale commitments | \$ |            | \$ | 24,627,656  | \$ | 19,885,469  | \$ |               | \$ |               | \$ |             |
| <sup>8</sup> Preferred shares outstanding      |    |            |    |             |    |             |    | 18,480        |    |               |    |             |
| <sup>9</sup> Par value per share               | \$ | 0.001      | \$ | 0.01        | \$ | 0.01        | \$ | 0.001         | \$ | 0.001         | \$ | 0.001       |
| <sup>10</sup> Shares held in treasury          |    |            |    | 1,757,400   |    |             |    |               |    |               |    |             |
| <sup>11</sup> 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**

|  | <b>Broad Investment<br/>Grade 2009<br/>Term Trust Inc.<sup>1</sup><br/>(BCT)</b> | <b>Core<br/>Bond Trust<br/>(BHK)</b> |
|--|--|--------------------------------------|
| <b>Investment Income</b>                                 |  |                                      |
| 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                               |
|  | <u>1,054,346</u>   | <u>11,496,886</u>                    |
| Total investment income                                  | 1,054,346  | 11,496,886                           |
| <b>Expenses</b>  |  |                                      |
| 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                               |
|  | <u>226,575</u>   | <u>1,400,794</u>                     |
| Total expenses excluding interest expense and excise tax | 226,575  | 1,400,794                            |
| Interest expense   |  | 630,830                              |
| Excise tax   | 54,413   |                                      |
|  | <u>280,988</u>   | <u>2,031,624</u>                     |
| Total expenses   | 280,988  | 2,031,624                            |
| Less Advisory fees waived                                |  |                                      |
| Less fees paid indirectly                                |  | (4,389)                              |
|  | <u>280,988</u>   | <u>2,027,235</u>                     |
| Net expenses   | 280,988  | 2,027,235                            |
|  | <u>773,358</u>   | <u>9,469,651</u>                     |
| Net investment income                                    | 773,358  | 9,469,651                            |
| <b>Realized and Unrealized Gain (Loss)</b>               |  |                                      |
| 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  |  |                                      |
|  | <u>15,531</u>  | <u>4,106,482</u>                     |

|  |                   |                      |
|--|-------------------|----------------------|
| 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 |                   |                      |
| <b>Net Increase in Net Assets Resulting from Operations</b>    | <b>\$ 899,040</b> | <b>\$ 11,163,976</b> |

<sup>1</sup> Consolidated Statement of Operations.

<sup>2</sup> 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<br>Yield Trust<br>(BHY) | Income<br>Opportunity<br>Trust<br>(BNA) | Income<br>Trust Inc.<br>(BKT) | Limited<br>Duration<br>Income Trust<br>(BLW) | Preferred and<br>Equity<br>Advantage<br>Trust <sup>2</sup><br>(BTZ) | Strategic<br>Bond Trust<br>(BHD) |
|---|------------------------------|---|-------------------------------|--|---|----------------------------------|
| <b>Investment Income</b>  |                              |   |                               |  |   |                                  |
| 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                              |
| <b>Total investment income</b>                                      | <b>3,169,301</b>             | <b>13,504,112</b>                       | <b>15,746,085</b>             | <b>34,689,327</b>                            | <b>33,158,268</b>   | <b>4,167,733</b>                 |
| <b>Expenses</b>   |                              |   |                               |  |   |                                  |
| 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                            |
| <b>Total expenses excluding interest<br/>expense and excise tax</b> | <b>537,288</b>               | <b>1,656,652</b>                        | <b>2,034,787</b>              | <b>2,976,994</b>                             | <b>3,912,812</b>  | <b>543,919</b>                   |
| Interest expense  | 597,904                      | 1,643,919                               | 3,243,877                     | 5,540,337                                    | 5,428,787   | 333,702                          |
| Excise tax  |                              |   |                               |  | 14,538  |                                  |
| <b>Total expenses</b>   | <b>1,135,192</b>             | <b>3,300,571</b>                        | <b>5,278,664</b>              | <b>8,517,331</b>                             | <b>9,356,137</b>  | <b>877,621</b>                   |
| Less Advisory fees waived   |                              |   |                               |  |   | (101,157)                        |
| Less fees paid indirectly   | (4,648)                      | (4,336)                                 | (12,336)                      | (31,027)                                     | (45,843)  | (3,447)                          |
| <b>Net expenses</b>   | <b>1,130,544</b>             | <b>3,296,235</b>                        | <b>5,266,328</b>              | <b>8,486,304</b>                             | <b>9,310,294</b>  | <b>773,017</b>                   |
| <b>Net investment income</b>  | <b>2,038,757</b>             | <b>10,207,877</b>                       | <b>10,479,757</b>             | <b>26,203,023</b>                            | <b>23,847,974</b>   | <b>3,394,716</b>                 |
| <b>Realized and Unrealized<br/>Gain (Loss)</b>                      |                              |   |                               |  |   |                                  |
| 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                          |

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|  |                     |                      |                      |                      |                      |                     |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|
| 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)          |                     |
| <b>Net Increase in Net Assets Resulting from Operations</b>    | <b>\$ 4,710,345</b> | <b>\$ 11,428,974</b> | <b>\$ 12,325,580</b> | <b>\$ 39,056,705</b> | <b>\$ 27,138,834</b> | <b>\$ 5,589,160</b> |

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

|  | <b>Broad Investment<br/>Grade 2009<br/>Term Trust Inc.<sup>1</sup><br/>(BCT)</b> | <b>Core<br/>Bond Trust<br/>(BHK)</b> |
|--|--|--------------------------------------|
| <b>Net Increase in Net Assets Resulting from Operations to Net Cash Flows<br/>Provided by Operating Activities</b> |  |                                      |
| 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)                      |
| <b>Cash flows provided by (used for) financing activities:</b>   |  |                                      |
| 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                        |

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|  |            |              |
|--|------------|--------------|
| 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   |

<sup>1</sup> Consolidated Statement of Cash Flows.

<sup>2</sup> 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<br>Trust<br>(BHY) | Income<br>Opportunity<br>Trust<br>(BNA) | Income<br>Trust Inc.<br>(BKT) | Limited<br>Duration<br>Income Trust<br>(BLW) | Preferred<br>and Equity<br>Advantage<br>Trust <sup>2</sup> (BTZ) | Strategic<br>Bond Trust<br>(BHD) |
|--|------------------------------|---|-------------------------------|--|--|----------------------------------|
| <b>Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities</b> |                              |   |                               |  |  |                                  |
| 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)                          |

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|  |                       |                        |                        |                        |                           |                       |
|--|-----------------------|------------------------|------------------------|------------------------|---------------------------|-----------------------|
| 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                 |
| <b>Total adjustments</b>   | <b>(2,906,397)</b>    | <b>(27,416,179)</b>    | <b>36,973,173</b>      | <b>27,223,873</b>      | <b>(1,703,384,888)</b>    | <b>1,672,548</b>      |
| <b>Net cash provided by (used for) operating activities</b>                  | <b>\$ 1,803,948</b>   | <b>\$ (15,987,205)</b> | <b>\$ 49,298,753</b>   | <b>\$ 66,280,578</b>   | <b>\$ (1,672,719,159)</b> | <b>\$ 7,261,708</b>   |
| <b>Cash flows provided by (used for) financing activities:</b>               |                       |                        |                        |                        |                           |                       |
| 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)               |                       |
| <b>Net cash provided by (used for) financing activities:</b>                 | <b>\$ (1,963,713)</b> | <b>\$ 15,490,266</b>   | <b>\$ (46,394,439)</b> | <b>\$ (64,144,582)</b> | <b>\$ 1,674,899,707</b>   | <b>\$ (7,732,209)</b> |
| <b>Net increase (decrease) in cash</b>                                       | <b>(159,765)</b>      | <b>(496,939)</b>       | <b>2,904,314</b>       | <b>2,135,996</b>       | <b>2,180,548</b>          | <b>(470,501)</b>      |
| <b>Cash and foreign currency at beginning of period</b>                      | <b>162,231</b>        | <b>540,788</b>         | <b>108,401</b>         | <b>160,756</b>         |                           | <b>522,891</b>        |
| <b>Cash and foreign currency at end of period</b>                            | <b>\$ 2,466</b>       | <b>\$ 43,849</b>       | <b>\$ 3,012,715</b>    | <b>\$ 2,296,752</b>    | <b>\$ 2,180,548</b>       | <b>\$ 52,390</b>      |
| <b>Cash paid during the period for interest</b>                              | <b>\$ 595,227</b>     | <b>\$ 1,450,996</b>    | <b>\$ 2,903,882</b>    | <b>\$ 3,858,561</b>    | <b>\$ 3,589,052</b>       | <b>\$ 225,099</b>     |

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

|   | <b>Broad Investment Grade<br/>2009 Term Trust Inc.<sup>1</sup><br/>(BCT)</b> |               | <b>Core Bond Trust<br/>(BHK)</b> |                |
|---|--|---------------|----------------------------------|----------------|
|   | <b>2007</b>  | <b>2006</b>   | <b>2007</b>                      | <b>2006</b>    |
| <b>Net Increase in Net Assets</b>   |  |               |                                  |                |
| <b>Operations:</b>  |  |               |                                  |                |
| 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     |
| <b>Dividends and Distributions to Common Shareholders from:</b>               |  |               |                                  |                |
| Net investment income <sup>2</sup>  | (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)   |
| <b>Capital Share Transactions:</b>  |  |               |                                  |                |
| Reinvestment of common dividends  |  |               |                                  |                |
| Total increase (decrease)   | (431,652)  | (2,494,686)   | 302,429                          | (11,995,665)   |
| <b>Net Assets</b>   |  |               |                                  |                |
| 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<br>(BHY) |               | Income Opportunity Trust<br>(BNA) |                | Income Trust Inc.<br>(BKT) |                |
|---|---------------------------|---------------|-----------------------------------|----------------|----------------------------|----------------|
|   | 2007                      | 2006          | 2007                              | 2006           | 2007                       | 2006           |
| <b>Net Increase in Net Assets</b>   |                           |               |                                   |                |                            |                |
| <b>Operations:</b>  |                           |               |                                   |                |                            |                |
| 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     |
| <b>Dividends and Distributions to Common Shareholders from:</b>               |                           |               |                                   |                |                            |                |
| Net investment income <sup>2</sup>  | (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)   |
| <b>Capital Share Transactions:</b>  |                           |               |                                   |                |                            |                |
| 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)    |
| <b>Net Assets</b>   |                           |               |                                   |                |                            |                |
| 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<br>Income Trust<br>(BLW) |                | Preferred and<br>Equity<br>Advantage<br>Trust <sup>1</sup><br>(BTZ) | Strategic Bond Trust<br>(BHD) |               |
|---|---|----------------|---|-------------------------------|---------------|
|   | 2007                                      | 2006           | 2007  | 2007                          | 2006          |
| <b>Net Increase in Net Assets</b>   |   |                |   |                               |               |
| <b>Operations:</b>  |   |                |   |                               |               |
| 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     |
| <b>Dividends and Distributions to Common Shareholders from:</b>               |   |                |   |                               |               |
| Net investment income <sup>2</sup>  | (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)   |
| <b>Capital Share Transactions:</b>  |   |                |   |                               |               |
| Net proceeds from the issuance of common shares                               |   |                | 1,115,290,352   |                               |               |
| Net proceeds from the underwriters' over-allotment exercised                  |   |                | 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     |
| <b>Net Assets</b>   |   |                |   |                               |               |
| 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)   |

<sup>1</sup> Commencement of investment operations for Preferred and Equity Advantage Trust was December 27, 2006. This information includes the initial 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.

<sup>2</sup> 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<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |       |
|--|---|------------------------|-----------|-----------|-----------|-----------|-------|
|  |   | 2006                   | 2005      | 2004      | 2003      | 2002      |       |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |   |                        |           |           |           |           |       |
| 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) <sup>1</sup>                               | (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  |       |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>                   |   |                        |           |           |           |           |       |
| At net asset value <sup>3</sup>                                | 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%    |       |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |   |                        |           |           |           |           |       |
| Total expenses   | 1.40% <sup>4</sup>                                | 1.14%                  | 2.37%     | 2.48%     | 2.43%     | 2.50%     |       |
| Net expenses   | 1.40% <sup>4</sup>                                | 1.14%                  | 2.37%     | 2.48%     | 2.43%     | 2.50%     |       |
| Net expenses excluding excise tax                              | 1.13% <sup>4</sup>                                | 1.14%                  | 1.19%     | 1.11%     | 1.18%     | 1.16%     |       |
| Net investment income  | 3.84% <sup>4</sup>                                | 4.50%                  | 5.23%     | 3.83%     | 7.54%     | 12.22%    |       |
| <b>SUPPLEMENTAL DATA:</b>                                      |   |                        |           |           |           |           |       |
| 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 <sup>5</sup>                     | \$  | \$                     | \$        | \$ 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<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |          |          |          | For the period<br>November 30,<br>2001 <sup>1</sup> through<br>October 31, 2002 |
|--|---|------------------------|----------|----------|----------|---|
|  |   | 2006                   | 2005     | 2004     | 2003     |   |
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |   |                        |          |          |          |   |
| Net asset value, beginning of period               | \$ 13.82  | \$ 14.27               | \$ 15.22 | \$ 14.75 | \$ 14.33 | \$ 14.33 <sub>2</sub>   |
| 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) <sup>3</sup>                               | (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  |
| <b>TOTAL INVESTMENT RETURNS:<sup>4</sup></b>       |   |                        |          |          |          |   |
| At net asset value <sup>5</sup>                    | 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)%   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |   |                        |          |          |          |   |
| Total expenses                                     | 1.10% <sup>6</sup>                                | 1.08%                  | 1.50%    | 1.32%    | 1.05%    | 1.04% <sup>6</sup>  |
| Net expenses                                       | 1.10% <sup>6</sup>                                | 1.08%                  | 1.50%    | 1.32%    | 1.05%    | 1.04% <sup>6</sup>  |
| Net expenses excluding interest expense            | 0.76% <sup>6</sup>                                | 0.77%                  | 0.85%    | 0.92%    | 0.87%    | 0.93% <sup>6</sup>  |
| Net investment income                              | 5.12% <sup>6</sup>                                | 4.78%                  | 5.20%    | 6.20%    | 5.58%    | 7.67% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                          |   |                        |          |          |          |   |

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|  |    |         |            |            |            |            |    |         |
|--|----|---------|------------|------------|------------|------------|----|---------|
| 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 <sup>7</sup>                     | \$ | 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<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |           |           |           |           |
|--|--|------------------------|-----------|-----------|-----------|-----------|
|  |  | 2006                   | 2005      | 2004      | 2003      | 2002      |
| <b>PER SHARE OPERATING PERFORMANCE:</b>      |  |                        |           |           |           |           |
| 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) <sup>1</sup>                                  | (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   |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b> |  |                        |           |           |           |           |
| At net asset value <sup>3</sup>              | 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%     |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>         |  |                        |           |           |           |           |
| Total expenses                               | 4.44% <sup>4</sup>                                   | 4.50%                  | 3.52%     | 2.69%     | 3.07%     | 3.45%     |
| Net expenses                                 | 4.42% <sup>4</sup>                                   | 4.49%                  | 3.51%     | 2.68%     | 3.07%     | 3.45%     |
| Net expenses excluding interest expense      | 2.08% <sup>4</sup>                                   | 2.19%                  | 2.10%     | 1.96%     | 2.22%     | 2.20%     |
| Net investment income                        | 7.97% <sup>4</sup>                                   | 8.74%                  | 8.71%     | 12.16%    | 16.37%    | 16.29%    |
| <b>SUPPLEMENTAL DATA:</b>                    |  |                        |           |           |           |           |
| 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 <sup>5</sup>   | \$ 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%     |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Unaudited.

<sup>4</sup> Annualized.

<sup>5</sup> 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<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |  |                        |            |            |            |            |
| 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) <sup>1</sup>                                  | (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   |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>                   |  |                        |            |            |            |            |
| At net asset value <sup>3</sup>                                | 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%      |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |  |                        |            |            |            |            |
| Total expenses   | 1.73% <sup>4</sup>                                   | 1.61%                  | 1.72%      | 1.11%      | 1.29%      | 1.40%      |
| Net expenses   | 1.73% <sup>4</sup>                                   | 1.61%                  | 1.72%      | 1.11%      | 1.29%      | 1.40%      |
| Net expenses excluding interest expense                        | 0.87% <sup>4</sup>                                   | 0.89%                  | 0.87%      | 0.84%      | 0.89%      | 0.93%      |
| Net investment income  | 5.36% <sup>4</sup>                                   | 4.92%                  | 5.97%      | 6.29%      | 6.99%      | 10.04%     |
| <b>SUPPLEMENTAL DATA:</b>                                      |  |                        |            |            |            |            |
| 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 <sup>5</sup>                     | \$ 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%      |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Unaudited.

<sup>4</sup> Annualized.

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

The information in the above Financial Highlights represents the operating performance for a 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<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            |            |
|--|--|------------------------|------------|------------|------------|------------|
|  |  | 2006                   | 2005       | 2004       | 2003       | 2002       |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |  |                        |            |            |            |            |
| 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) <sup>1</sup>                                  | (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    |
| <b>TOTAL INVESTMENT RETURNS:<sup>2</sup></b>                   |  |                        |            |            |            |            |
| At net asset value <sup>3</sup>                                | 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%     |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |  |                        |            |            |            |            |
| Total expenses   | 2.58% <sup>4</sup>                                   | 2.85%                  | 2.80%      | 1.37%      | 1.36%      | 2.05%      |
| Net expenses   | 2.57% <sup>4</sup>                                   | 2.84%                  | 2.79%      | 1.37%      | 1.36%      | 2.05%      |
| Net expenses excluding interest expense                        | 0.99% <sup>4</sup>                                   | 1.00%                  | 0.99%      | 0.97%      | 1.02%      | 1.03%      |
| Net investment income  | 5.11% <sup>4</sup>                                   | 4.92%                  | 6.54%      | 7.13%      | 8.18%      | 12.28%     |
| <b>SUPPLEMENTAL DATA:</b>                                      |  |                        |            |            |            |            |
| 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 <sup>5</sup>                     | \$ 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%      |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Unaudited.

<sup>4</sup> Annualized.

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

The information in the above Financial Highlights represents the operating performance for a 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<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            | For the period<br>July 30, 2003 <sup>1</sup><br>through<br>October 31, 2003 |
|--|--|------------------------|------------|------------|---|
|  |  | 2006                   | 2004       | 2005       |   |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |  |                        |            |            |   |
| Net asset value, beginning of period                           | \$ 19.01   | \$ 19.17               | \$ 20.13   | \$ 19.74   | \$ 19.102   |
| 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) <sup>3</sup>                                  | (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  |
| <b>TOTAL INVESTMENT RETURNS:<sup>4</sup></b>                   |  |                        |            |            |   |
| At net asset value <sup>5</sup>                                | 5.67%  | 7.85%                  | 2.93%      | 10.17%     | 4.71%   |
| At market value  | 7.95%  | 17.31%                 | (5.30)%    | 14.64%     | (4.77)%   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |  |                        |            |            |   |
| Total expenses   | 2.44% <sup>6</sup>                                   | 2.20%                  | 1.71%      | 1.26%      | 0.82% <sup>6</sup>  |
| Net expenses   | 2.43% <sup>6</sup>                                   | 2.19%                  | 1.71%      | 1.25%      | 0.82% <sup>6</sup>  |
| Net expenses excluding interest expense                        | 0.84% <sup>6</sup>                                   | 0.91%                  | 0.92%      | 0.90%      | 0.79% <sup>6</sup>  |
| Net investment income  | 7.50% <sup>6</sup>                                   | 7.10%                  | 7.42%      | 7.34%      | 6.87% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                                      |  |                        |            |            |   |
| 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 <sup>7</sup>                     | \$ 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%   |

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

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

<sup>3</sup> 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.

<sup>4</sup>

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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)

|  | <b>For the period<br/>December 27,<br/>2006<sup>1</sup> through<br/>April 30, 2007<br/>(unaudited)</b> |
|--|--|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                  |  |
| Net asset value, beginning of period                                     | \$ 23.88 <sub>2</sub>  |
| 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 <sup>3</sup> | (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   |
| <b>TOTAL INVESTMENT RETURNS:<sup>4</sup></b>                             |  |
| At net asset value   | 1.63%  |
| At market value  | (4.41)%  |
| <b>RATIOS TO AVERAGE NET ASSETS:<sup>5,6</sup></b>                       |  |
| 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%  |
| <b>SUPPLEMENTAL DATA:</b>  |  |
| 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%  |

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

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

- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> Annualized.
- <sup>6</sup> 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<br>Ended<br>April 30, 2007<br>(unaudited) | Year Ended October 31, |            |            |            | For the period<br>February 28,<br>2002 <sup>1</sup> through<br>October 31, 2002 |
|--|--|------------------------|------------|------------|------------|---|
|  |  | 2006                   | 2005       | 2004       | 2003       |   |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                        |  |                        |            |            |            |   |
| Net asset value, beginning of period                           | \$ 13.83   | \$ 13.68               | \$ 15.10   | \$ 15.07   | \$ 12.63   | \$ 14.33 <sup>2</sup>   |
| 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) <sup>3</sup>                                  | (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  |
| <b>TOTAL INVESTMENT RETURNS:<sup>4</sup></b>                   |  |                        |            |            |            |   |
| At net asset value <sup>5</sup>                                | 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)%  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                           |  |                        |            |            |            |   |
| Total expenses   | 1.79% <sup>6</sup>                                   | 2.25%                  | 2.14%      | 1.49%      | 2.01%      | 2.57% <sup>6</sup>  |
| Net expenses   | 1.58% <sup>6</sup>                                   | 2.00%                  | 1.87%      | 1.23%      | 1.71%      | 2.26% <sup>6</sup>  |
| Net expenses excluding interest expense                        | 0.90% <sup>6</sup>                                   | 0.94%                  | 0.92%      | 0.89%      | 1.01%      | 1.25% <sup>6</sup>  |
| Net investment income  | 6.92% <sup>6</sup>                                   | 7.26%                  | 7.58%      | 9.23%      | 11.32%     | 10.68% <sup>6</sup>   |
| <b>SUPPLEMENTAL DATA:</b>                                      |  |                        |            |            |            |   |
| 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 <sup>7</sup>                     | \$ 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)**

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**Note 1. Organization & Accounting Policies**

BlackRock Broad Investment Grade 2009 Term Trust Inc. ( Broad Investment Grade ), BlackRock Core Bond Trust ( Core Bond ), BlackRock High Yield Trust ( High Yield ), BlackRock Income Opportunity Trust ( Income Opportunity ), BlackRock Income Trust Inc. ( Income Trust ), BlackRock Limited Duration Income Trust ( Limited Duration ) and BlackRock Strategic Bond Trust ( Strategic Bond ) 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<sup>1</sup>/<sub>3</sub>% 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 premium 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.

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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 total 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.

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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:

| <u>Trust</u>           | <u>Amount</u> | <u>Trust</u>         | <u>Amount</u> |
|------------------------|---------------|----------------------|---------------|
| 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         |
|                        | 75            |                      |               |

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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<br>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<br>Principal<br>Amount | Sales      | Ending<br>Principal<br>Amount | Interest<br>Income | Market<br>Value of<br>Affiliates at<br>April 30,<br>2007 |
|--------------------|---|----------------------------------|------------|-------------------------------|--------------------|--|
| Core Bond          | Merrill Lynch<br>Mortgage Investors, Inc.,<br>Ser. HE2, Class A2A | \$ 1,509,548                     | \$ 618,847 | \$ 890,701                    | \$ 34,249          | \$ 890,858   |
| Income Opportunity | Merrill Lynch<br>Mortgage Investors, Inc.,<br>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:

| <u>Trust</u>     | <u>Foreign<br/>Currency</u> | <u>Settlement<br/>Date</u> | <u>Contract to<br/>Receive</u> | <u>Value at<br/>Settlement<br/>Date</u> | <u>Value at<br/>April 30,<br/>2007</u> | <u>Unrealized<br/>Depreciation</u> |
|------------------|-----------------------------|----------------------------|--------------------------------|---|--|------------------------------------|
| Core Bond        | <b>Sold:</b><br>Euro        | 7/18/07                    | \$ 207,567                     | \$ 279,795                              | \$ 284,076                             | \$ 4,281                           |
| Limited Duration | <b>Sold:</b><br>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:

| <u>Notional<br/>Amount<br/>(000)</u> | <u>Variable<br/>Rate</u> | <u>Counter Party</u>         | <u>Floating Rate</u> | <u>Effective<br/>Date</u> | <u>Termination<br/>Date</u> | <u>Amortized<br/>Cost</u> | <u>Value at<br/>April 30,<br/>2007</u> | <u>Unrealized<br/>Appreciation</u> |
|--------------------------------------|--------------------------|------------------------------|----------------------|---------------------------|-----------------------------|---------------------------|--|------------------------------------|
| \$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<br>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                       |

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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)                              |

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

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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:

| Trust                                   | Calls                     |                  | Puts                      |                  |
|---|---------------------------|------------------|---------------------------|------------------|
|   | 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     |

|                             |               |              |                |              |
|-----------------------------|---------------|--------------|----------------|--------------|
| <b>Income Trust</b>         |               |              |                |              |
| 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 |
| <b>Preferred and Equity</b> |               |              |                |              |
| 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):

| <u>Trust/Counter Party</u>            | <u>Rate</u> | <u>Trade Date</u> | <u>Maturity Date<sup>1</sup></u> | <u>Net Closing Amount</u> | <u>Par</u>            |
|---------------------------------------|-------------|-------------------|----------------------------------|---------------------------|-----------------------|
| <b>Core Bond</b>                      |             |                   |                                  |                           |                       |
| 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               |
|                                       |             |                   |                                  |                           | <u>\$ 36,554,125</u>  |
| <b>Income Opportunity</b>             |             |                   |                                  |                           |                       |
| 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             |
|                                       |             |                   |                                  |                           | <u>\$ 61,184,826</u>  |
| <b>Income Trust</b>                   |             |                   |                                  |                           |                       |
| 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            |
|                                       |             |                   |                                  |                           | <u>\$ 36,189,500</u>  |
| <b>Limited Duration</b>               |             |                   |                                  |                           |                       |
| Barclays 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             |
|                                       |             |                   |                                  |                           | <u>\$ 5,300,147</u>   |
| <b>Credit Suisse First Boston LLC</b> |             |                   |                                  |                           |                       |
|                                       | 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               |
|                                       |             |                   |                                  |                           | <u>\$ 118,642,345</u> |

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<sup>1</sup> TBD - To be determined



| <u>Trust/Counter Party</u>      | <u>Rate</u> | <u>Trade Date</u> | <u>Maturity Date<sup>1</sup></u> | <u>Net Closing Amount</u> | <u>Par</u>           |
|---------------------------------|-------------|-------------------|----------------------------------|---------------------------|----------------------|
| <b>Limited Duration (con t)</b> |             |                   |                                  |                           |                      |
| 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            |
|                                 |             |                   |                                  |                           | <u>\$ 58,235,649</u> |
| <b>Preferred and Equity</b>     |             |                   |                                  |                           |                      |
| 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            |
|                                 |             |                   |                                  |                           | <u>\$ 10,061,000</u> |
| <b>Strategic Bond</b>           |             |                   |                                  |                           |                      |
| 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              |
|                                 |             |                   |                                  |                           | <u>\$ 10,479,908</u> |

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<sup>1</sup> TBD - To be determined

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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  |
|---------------------------|--|--------|---------------|---------------|--------------|---------------|
| <b>Core Bond</b>          |  |        |               |               |              |               |
| 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 |
| <b>Income Opportunity</b> |  |        |               |               |              |               |
| 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 |
| <b>Income Trust</b>       |  |        |               |               |              |               |
| Lehman Brothers           | U.S. Treasury Strip                    | 0.000  | 11/15/24      | 52,800,000    | 52,800,000   | \$ 22,281,811 |

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|                     |       |          |            |            |                      |
|---------------------|-------|----------|------------|------------|----------------------|
| U.S. Treasury Notes | 4.000 | 08/31/07 | 14,000,000 | 14,000,000 | 13,952,974           |
|                     |       |          |            |            | <u>\$ 36,234,785</u> |

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| Trust / Counter Party          | Description   | Rate    | Maturity Date | Original Face | Current Face | Market Value   |
|--------------------------------|---|---------|---------------|---------------|--------------|----------------|
| Limited Duration               |   |         |               |               |              |                |
| Barclays 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        |

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|                                  |        |          |            |            |               |
|----------------------------------|--------|----------|------------|------------|---------------|
| 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  |
|--------------------------------|--------------------------------|--------|------------------|---------------|--------------|---------------|
| <b>Preferred and Equity</b>    |                                |        |                  |               |              |               |
| Credit Suisse First Boston LLC | HBOS Plc                       | 5.920% | N/A <sup>1</sup> | \$ 6,000,000  | \$ 6,000,000 | \$ 5,896,152  |
|                                | HSBC Capital Funding LP        | 10.176 | N/A <sup>1</sup> | 3,000,000     | 3,000,000    | 4,380,135     |
|                                |                                |        |                  |               |              | \$ 10,276,287 |
| <b>Strategic Bond</b>          |                                |        |                  |               |              |               |
| 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 |

<sup>1</sup> 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:

| Distributions Paid from: | Year ended October 31, 2006 |                               |                         |                     |
|--------------------------|-----------------------------|-------------------------------|-------------------------|---------------------|
|                          | 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          |

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|                  |            |           |            |
|------------------|------------|-----------|------------|
| 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  |

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

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 respective dividend reinvestment plan:

| Trust | April 30,<br>2007 | October 31,<br>2006 |
|-------|-------------------|---------------------|
|       |                   |                     |



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|                      |        |        |
|----------------------|--------|--------|
| 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:

| <u>Trust</u>           | <u>Common<br/>Dividend<br/>Per Share</u> |
|------------------------|--|
| 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:

| <u>Series</u> | <u>Dividends<br/>Declared</u> |
|---------------|-------------------------------|
| T7            | \$ 583,044                    |
| W7            | 582,767                       |
| R7            | 469,346                       |
| F7            | 479,140                       |

## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of Broad Investment Grade, Income Opportunity and Income Trust may elect, while shareholders of Core Bond, High Yield, Limited Duration, 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

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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.

| Trust                            | Total Fiscal Year to Date <sup>1</sup><br>Cumulative Distributions |                                     |                         | Percentage of<br>Fiscal Year to Date <sup>1</sup><br>Cumulative Distributions<br>by Character |                             |                                     |                         |                              |
|----------------------------------|--|-------------------------------------|-------------------------|---|-----------------------------|-------------------------------------|-------------------------|------------------------------|
|                                  | Net<br>Investment<br>Income  | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share  | Net<br>Investment<br>Income | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| Preferred & Equity<br>Advantage* | \$0.38   | \$                                  | \$0.09                  | \$0.47  | 81%                         | %                                   | 19%                     | 100%                         |

<sup>1</sup> 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*<sup>1</sup>  
Richard E. Cavanagh, *Lead Trustee*<sup>2</sup>  
Kent Dixon  
Frank J. Fabozzi  
Kathleen Feldstein  
R. Glenn Hubbard  
Robert S. Kapito<sup>3</sup>

### 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.<sup>4</sup>  
40 East 52nd Street  
New York, NY 10022

BlackRock Investment Management, LLC<sup>5</sup>  
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<sup>5</sup>

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

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP

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

CEF-SEMI-3-0407

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

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

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

Not applicable for semi-annual reports.

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

(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.

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(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.

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## SIGNATURES

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

(Registrant) BlackRock 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

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