

BLACKROCK CORE BOND TRUST
Form N-CSRS
July 07, 2006

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

FORM N-CSR

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

Investment Company Act file number: 811-10543

BlackRock Core Bond Trust
(Exact name of registrant as specified in charter)

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

Robert S. Kapito, President
BlackRock Core Bond Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: April 30, 2006

Item 1. Reports to Stockholders.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK
SOLUTIONS

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

APRIL 30, 2006 (Unaudited)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

April 30, 2006

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2006.

Trust	Yield¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.92%	\$ 15.20	\$ 14.44
BlackRock Core Bond Trust (BHK)	7.22	12.81	13.41
BlackRock High Yield Trust (BHY)	8.20	8.10	7.57
BlackRock Income Opportunity Trust (BNA)	7.18	10.34	10.80
BlackRock Income Trust Inc. (BKT)	7.13	6.19	6.45
BlackRock Limited Duration Income Trust (BLW)	8.17	17.89	19.08
BlackRock Strategic Bond Trust (BHD)	8.59	12.30	13.58

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of March 31, 2006, BlackRock managed \$309 billion in fixed income securities, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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

Trust Information

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/06:	\$15.20
Net Asset Value as of 4/30/06:	\$14.44
Yield on Closing Market Price as of 4/30/06 (\$15.20): ¹	5.92%
Current Monthly Distribution per Share: ²	\$0.075
Current Annualized Distribution per Share: ²	\$0.900

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$15.20	\$15.86	(4.16)%	\$15.86	\$14.85
NAV	\$14.44	\$14.63	(1.30)%	\$14.65	\$14.41

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, 2006	October 31, 2005
U.S. Government and Agency Securities	45%	46%
Corporate Bonds	20	18
Agency Multiple Class Mortgage Pass-Through Securities	16	16
Taxable Municipal Bonds	9	9
Interest Only Mortgage-Backed Securities	6	6

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Inverse Floating Rate Mortgage Securities	3	4
Mortgage Pass-Through Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	7%	7%
AA/Aa	54	54
A	22	23
BBB/Baa	8	15
BB/Ba	7	
CCC/Caa	2	1

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 15.6% and 15.5% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$12.81
Net Asset Value as of 4/30/06:	\$13.41
Yield on Closing Market Price as of 4/30/06 (\$12.81): ¹	7.22%
Current Monthly Distribution per Share: ²	\$0.0771
Current Annualized Distribution per Share: ²	\$0.9252

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

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was decreased to \$0.0670. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. 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:

	4/30/06	10/31/05	Change	High	Low
Market Price	\$12.81	\$13.69	(6.43)%	\$13.85	\$12.45
NAV	\$13.41	\$14.27	(6.03)%	\$14.36	\$13.36

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, 2006	October 31, 2005
Corporate Bonds	57%	42%
Mortgage Pass-Through Securities	11	15
Asset-Backed Securities	9	1
Agency Multiple Class Mortgage Pass-Through Securities	7	

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Commercial Mortgage-Backed Securities	7	6
Collateralized Mortgage Obligation Securities	4	2
U.S. Government and Agency Securities	2	31
Interest Only Asset-Backed Securities	1	
Foreign Government Bonds	1	2
Interest Only Mortgage-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	7%	5%
AA/Aa	28	25
A	12	13
BBB/Baa	12	13
BB/Ba	10	12
B	24	23
CCC/Caa	4	6
Not Rated	3	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 55.8% and 53.3% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$8.10
Net Asset Value as of 4/30/06:	\$7.57
Yield on Closing Market Price as of 4/30/06 (\$8.10): ¹	8.20%
Current Monthly Distribution per Share: ²	\$0.055333
Current Annualized Distribution per Share: ²	\$0.663996

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$8.10	\$7.36	10.05%	\$8.89	\$7.08
NAV	\$7.57	\$7.48	1.20%	\$7.60	\$7.38

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

Corporate Portfolio Composition

Composition	April 30, 2006	October 31, 2005
Energy	18%	19%
Financial Institutions	13	14
Basic Materials	11	12
Media	9	7
Telecommunications	9	8

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

Corporate Credit Breakdown³

Credit Rating	April 30, 2006	October 31, 2005
BBB/Baa	3%	3%
BB/Ba	30	32
B	54	51
CCC/Caa	10	14
C	1	
Not Rated	2	

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.1% and 133.8% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$10.34
Net Asset Value as of 4/30/06:	\$10.80
Yield on Closing Market Price as of 4/30/06 (\$10.34): ¹	7.18%
Current Monthly Distribution per Share: ²	\$0.0619
Current Annualized Distribution per Share: ²	\$0.7428

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

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was decreased to \$0.0550. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. 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:

	4/30/06	10/31/05	Change	High	Low
Market Price	\$10.34	\$10.90	(5.14)%	\$11.06	\$10.07
NAV	\$10.80	\$11.56	(6.57)%	\$11.63	\$10.76

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, 2006	October 31, 2005
Corporate Bonds	45%	35%
U.S. Government and Agency Securities	13	37
Mortgage Pass-Through Securities	10	13
Asset-Backed Securities	9	

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Agency Multiple Class Mortgage Pass-Through Securities	9	5
Commercial Mortgaged-Backed Securities	4	4
Collateralized Mortgage Obligation Securities	4	1
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	1
Federal Housing Administration Securities	1	1
Interest Only Asset-Backed Securities	1	1
Interest Only Mortgage-Backed Securities	1	1
Inverse Floating Rate Mortgage Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	10%	8%
AA/Aa	20	17
A	10	9
BBB/Baa	13	19
BB/Ba	14	15
B	25	24
CCC/Caa	5	6
Not Rated	3	2

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 49.1% and 46.6% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$6.19
Net Asset Value as of 4/30/06:	\$6.45
Yield on Closing Market Price as of 4/30/06 (\$6.19): ¹	7.13%
Current Monthly Distribution per Share: ²	\$0.036787
Current Annualized Distribution per Share: ²	\$0.441444

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

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$6.19	\$5.90	4.92%	\$6.52	\$5.86
NAV	\$6.45	\$6.54	(1.22)%	\$6.57	\$6.44

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

Portfolio Composition

Composition	April 30, 2006	October 31, 2005
Mortgage Pass-Through Securities	23%	23%
U.S. Government and Agency Securities	22	30
Collateralized Mortgage Obligation Securities	19	13
Agency Multiple Class Mortgage Pass-Through Securities	16	14
Interest Only Mortgage-Backed Securities	7	7

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Principal Only Mortgage-Backed Securities	5	5
Non Agency Multiple Class Mortgage Pass-Through Securities	3	2
Federal Housing Administration Securities	2	2
Inverse Floating Rate Mortgage Securities	1	1
Interest Only Asset-Backed Securities	1	1
Corporate Bonds	1	
Collateralized Mortgage Obligation Residual Securities		2

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TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$17.89
Net Asset Value as of 4/30/06:	\$19.08
Yield on Closing Market Price as of 4/30/06 (\$17.89): ¹	8.17%
Current Monthly Distribution per Share: ²	\$0.1218
Current Annualized Distribution per Share: ²	\$1.4616

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

² A change in the distribution rate was declared on June 2, 2006. The Monthly Distribution per Share was increased to \$0.1250. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate.

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$17.89	\$17.48	2.35%	\$18.68	\$16.54
NAV	\$19.08	\$19.17	(0.47)%	\$19.22	\$18.97

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, 2006	October 31, 2005
Corporate Bonds	42%	43%
Bank Loans	35	32
Mortgage Pass-Through Securities	14	15
U.S. Government and Agency Securities	4	4
Foreign Government Bonds	2	2

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Collateralized Mortgage Obligations	1	1
Asset-Backed Securities	1	2
Interest Only Asset-Backed Securities	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2006	October 31, 2005
A	3%	3%
AA/Aa	3	
BBB/Baa	8	9
BB/Ba	26	33
B	48	43
CCC/Caa	9	8
Not Rated	3	4

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.0% and 59.8% of net assets on April 30, 2006 and October 31, 2005, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2006

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 4/30/06:	\$12.30
Net Asset Value as of 4/30/06:	\$13.58
Yield on Closing Market Price as of 4/30/06 (\$12.30): ¹	8.59%
Current Monthly Distribution per Share: ²	\$0.088
Current Annualized Distribution per Share: ²	\$1.056

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

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

	4/30/06	10/31/05	Change	High	Low
Market Price	\$12.30	\$12.45	(1.20)%	\$13.23	\$11.56
NAV	\$13.58	\$13.68	(0.73)%	\$13.85	\$13.52

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

Corporate Portfolio Composition

Composition	April 30, 2006	October 31, 2005
Financial Institutions	21%	21%
Energy	12	12
Media	11	10
Telecommunications	8	8
Consumer Products	7	9

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

Corporate Credit Breakdown³

Credit Rating	April 30, 2006	October 31, 2005
AAA/Aaa	4%	3%
AA/Aa	8	8
A	13	11
BBB/Baa	12	19
BB/Ba	13	11
B	39	36
CCC/Caa	8	9
Not Rated	3	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 114.7% and 122.7% of net assets on April 30, 2006 and October 31, 2005, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 80.0%			
Mortgage Pass-Through Securities 1.0%			
		Federal National Mortgage Assoc.,	
\$	411	5.50%, 1/01/17-2/01/17	\$ 408,649
	15	6.50%, 7/01/29	15,776
Total Mortgage Pass-Through Securities			424,425
Agency Multiple Class Mortgage Pass-Through Securities 13.0%			
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,193,772
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,017,719
		Federal National Mortgage Assoc.,	
	39 ²	Ser. 13, Class SJ, 8.75%, 2/25/09	38,906
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,020,140
	165 ²	Ser. 214, Class SK, 10.00%, 12/25/08	170,458
	100 ²	Government National Mortgage Assoc., REMIC Trust 2000, 5.731%, 12/16/27	99,953
Total Agency Multiple Class Mortgage Pass-Through Securities			5,540,948
Inverse Floating Rate Mortgage Securities 2.3%			
AAA	185 ²	Citicorp Mortgage Securities, Inc., 5.932%, 11/25/23	184,625
		Federal Home Loan Mortgage Corp.,	
	162 ²	Ser. 1425, Class SB, 9.258%, 12/15/07	163,227
	30 ²	Ser. 1506, Class S, 11.833%, 5/15/08	30,595
	106 ²	Ser. 1515, Class S, 11.291%, 5/15/08	107,365
	68 ²	Ser. 1618, Class SA, 8.25%, 11/15/08	67,810
	32 ²	Ser. 1661, Class SB, 11.297%, 1/15/09	32,833
	121 ²	Ser. 1688, Class S, 8.794%, 12/15/13	120,771
		Federal National Mortgage Assoc.,	
	95 ²	Ser. 187, Class SB, 14.266%, 10/25/07	97,319
	85 ²	Ser. 191, Class SD, 8.807%, 10/25/08	84,152
	118 ²	Ser. 214, Class SH, 5.345%, 12/25/08	114,495
Total Inverse Floating Rate Mortgage Securities			1,003,192
Interest Only Mortgage-Backed Securities 4.4%			
		Federal Home Loan Mortgage Corp.,	
	110	Ser. 65, Class I, 918.03%, 8/15/20	1,394
	27	Ser. 141, Class H, 1,060.00%, 5/15/21	360
		Ser. 1114, Class J, 1,008.00%, 7/15/06	119
	234	Ser. 1645, Class IB, 5.50%, 9/15/08	6,457
	1,970	Ser. 2523, Class EH, 5.50%, 4/15/20	158,909
	281	Ser. 2543, Class IM, 5.00%, 9/15/12	1,869
	1,399	Ser. 2633, Class PI, 4.50%, 3/15/12	39,335
	841	Ser. 2672, Class TP, 5.00%, 9/15/16	6,417
	5,605	Ser. 2739, Class PI, 5.00%, 3/15/22	434,652
	1,920	Ser. 2775, Class UB, 5.00%, 12/15/17	65,532
	2,568	Ser. 2976, Class KI, 5.50%, 11/15/34	275,917
		Federal National Mortgage Assoc.,	
	1	Ser. 8, Class HA, 1,199.999%, 1/25/08	10,416
	2,016	Ser. 13, Class IG, 5.00%, 10/25/22	120,404
	149 ²	Ser. 20, Class SL, 12.666%, 9/25/08	15,044

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4	Ser. 49, Class L, 444.917%, 4/25/13	38,508
2	Ser. 51, Class K, 1,006.50%, 4/25/07	9,063
12,992	Ser. 70, Class ID, 5.00%, 4/25/22	654,938
	Ser. 72, Class H, 1,183.25%, 7/25/06	73
296	Ser. 82, Class IR, 5.00%, 9/25/12	3,737
4 ²	Ser. 174, Class S, 111.644%, 9/25/22	10,982
42 ²	Ser. 208, Class S, 2.531%, 2/25/23	158
	Ser. G-21, Class L, 949.50%, 7/25/21	6,597
15,981	Vendee Mortgage Trust, 0.04%, 10/15/31	30,828
		<hr/>
	Total Interest Only Mortgage-Backed Securities	1,891,709
		<hr/>

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
Principal Only Mortgage-Backed Security 0.1%			
Aaa	\$ 25 ³	Salomon Brothers Mortgage Securities, Inc. VI, 12.50%, 10/23/17	\$ 21,808
Asset-Backed Securities 0.0%			
NR	235 ^{2,4,5,6}	Global Rated Eligible Asset Trust, 7.33%, 9/15/07	23
NR	568 ^{2,5,6}	Structured Mortgage Asset Residential Trust, Ser. 2, 8.24%, 12/15/06	57
NR	629 ^{2,5,6}	Ser. 3, 8.724%, 4/15/07	63
		Total Asset-Backed Securities	143
Corporate Bonds 15.6%			
Energy 2.4%			
A1	500	Conoco Funding Co., 5.45%, 10/15/06 (Canada)	500,382
BBB+	500 ⁴	Israel Electric Corp. Ltd., 7.25%, 12/15/06 (Israel)	504,109
		Total Energy	1,004,491
Financial Institutions 13.0%			
Aa2	500	Bank of America Corp., 4.75%, 10/15/06	499,221
AAA	500	General Electric Capital Corp., 2.75%, 9/25/06	495,367
BB	500	General Motors Acceptance Corp., 6.125%, 9/15/06	497,595
AA-	500	Goldman Sachs Group, Inc., 2.85%, 10/27/06	494,025
A+	500	Lehman Brothers Holdings, Inc., 7.50%, 9/01/06	503,338
AA-	1,000	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,092,327
A+	500	SLM Corp., 3.50%, 9/30/06	496,987
Aa3	500	SunTrust Bank, 7.25%, 9/15/06	503,320
Aa1	500	U.S. Bank NA, 2.85%, 11/15/06	493,117
AA-	500	Wachovia Corp., 4.95%, 11/01/06	499,110
		Total Financial Institutions	5,574,407
Transportation 0.2%			
Caa2	100	American Airlines, Inc., 10.44%, 3/04/07	102,000
		Total Corporate Bonds	6,680,898
U.S. Government and Agency Securities 36.3%			
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,175,001
	2,000	6.00%, 8/15/09	2,066,718
	385	6.625%, 5/15/07	391,527
	10,000	U.S. Treasury Strip, Zero Coupon, 8/15/06	9,871,875
		Total U.S. Government and Agency Securities	15,505,121
Taxable Municipal Bonds 7.3%			
AAA	500	Fresno California Pension Oblig., 7.80%, 6/01/14	552,350
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	524,340
		Los Angeles County California Pension Oblig.,	
AAA	1,000	Ser. A, 8.62%, 6/30/06	1,005,110
AAA	500	Ser. D, 6.97%, 6/30/08	516,360
AAA	500	Orleans Parish Louisiana School Board, 6.60%, 2/01/08	509,475

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	Total Taxable Municipal Bonds	3,107,635
		<hr/>
	Total Long-Term Investments (cost \$34,801,147)	34,175,879
		<hr/>
	SHORT-TERM INVESTMENT 19.4%	
	U.S. Government and Agency Zero Coupon Bond 19.4%	
8,300 ⁷	Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06 (cost \$8,300,000)	8,300,000
		<hr/>
	Total Investments 99.4% (cost \$43,101,14 8)	\$ 42,475,879
	Other assets in excess of liabilities 0.6%	239,030
		<hr/>
	Net Assets 100%	\$ 42,714,909
		<hr/>

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

² Variable rate security. Rate shown is interest rate as of April 30, 2006.

³ Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.

⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 1.2% of its net assets, with a current market value of \$504,132, in securities restricted as to resale.

⁵ Security is fair valued.

⁶ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$143 in these securities.

⁷ Rate shown is the yield to maturity as of April 30, 2006.

⁸ Cost for Federal income tax purposes is \$43,101,147. The net unrealized depreciation on a tax basis is \$625,268, consisting of \$365,558 gross unrealized appreciation and \$990,826 gross unrealized depreciation.

KEY TO ABBREVIATIONS

REMIC Real Estate Mortgage Investment Conduit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Core Bond Trust (BHK)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 98.9%			
Mortgage Pass-Through Securities 11.0%			
		Federal Home Loan Mortgage Corp.,	
\$	1,875	3.01%, 4/19/07	\$ 1,836,600
	88	5.00%, 8/01/33	83,307
	8,052	5.50%, 11/01/18-2/01/36	7,871,483
	3,294	6.00%, 2/01/13-12/01/18	3,331,696
	194 ²	6.013%, 5/01/32	196,296
	31	7.00%, 9/01/31	32,120
		Federal National Mortgage Assoc.,	
	870	1.75%, 6/16/06	866,246
	3,675 ³	2.35%, 4/05/07	3,582,072
	52	4.50%, 2/01/20	49,949
	12,165	5.00%, 11/01/17-7/01/35	11,829,691
	4,262	5.50%, 1/01/18-1/01/36	4,156,375
	1,025	6.00%, 8/01/29-3/01/36	1,019,787
	382	7.00%, 1/01/31-7/01/32	392,674
	1,400	TBA, 5.00%, 5/16/21	1,362,813
	314	Government National Mortgage Assoc., 5.50%, 8/15/33	308,634
		Small Business Administration,	
	908	Ser. P10B, Class 1, 4.754%, 8/01/14	856,938
	2,029	Ser. P10B, Class 1, 5.136%, 8/01/13	1,974,778
Total Mortgage Pass-Through Securities			39,751,459
Federal Housing Administration Security 0.3%			
	1,062	FHA Hebre Home Hospital, 6.25%, 9/01/28	1,088,338
Agency Multiple Class Mortgage Pass-Through Securities 7.0%			
		Federal Home Loan Mortgage Corp.,	
	2,553	Ser. 82, Class HJ, 5.50%, 9/25/32	2,518,808
	1,504	Ser. 2825, Class VP, 5.50%, 6/15/15	1,491,332
	1,300	Ser. 2883, Class DR, 5.00%, 11/15/19	1,200,368
	3,557	Ser. 2922, Class GA, 5.50%, 5/15/34	3,502,995
	1,910	Ser. 2927, Class BA, 5.50%, 10/15/33	1,885,104
	1,847	Ser. 2933 Class HD, 5.50%, 2/15/35	1,828,325
	1,600	Ser. 2968, Class EG, 6.00%, 10/15/34	1,578,522
		Federal National Mortgage Assoc.,	
	1,635	Ser. 3 Class AP, 5.50%, 2/25/35	1,625,448
	3,472	Ser. 5, Class PK, 5.00%, 12/25/34	3,387,800
	2,136	Ser. 27, Class PC, 5.50%, 5/25/34	2,101,560
	2,129	Ser. 70, Class NA, 5.50%, 8/25/35	2,084,354
	1,974 ²	Ser. 118, Class FD, 5.359%, 12/25/33	1,985,652
Total Agency Multiple Class Mortgage Pass-Through Securities			25,190,268
Asset-Backed Securities 8.8%			
AAA	2,825	Citibank Credit Card Issuance Trust, 4.85%, 2/10/11	2,797,112
		Countrywide Asset-Backed Certificates,	
AAA	2,572 ²	Ser. 15, Class 2AV1, 5.059%, 4/25/36	2,572,692
AAA	2,702 ²	Ser. 16, Class 4AV1, 5.059%, 1/25/35	2,702,945
AAA	2,825	DaimlerChrysler Auto Trust, 5.00%, 5/08/10	2,813,432
AAA	2,850	Ford Credit Auto Owner Trust, 5.07%, 12/15/10	2,835,422
AAA	2,825	MBNA Credit Card Master Note Trust, 4.90%, 7/15/11	2,802,534

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AAA	2,207 ²	Merrill Lynch Mortgage Investors, Inc., 5.069%, 9/25/36	2,207,649
AAA	2,630 ²	New Century Home Equity Loan Trust, 5.039%, 1/25/36	2,630,585
AAA	2,179 ²	SLM Student Loan Trust, Ser. 5, Class A1, 5.10%, 1/25/18	2,179,334
AAA	812 ²	Ser. 9, Class A2, 5.12%, 10/25/12	812,235
AAA	2,293 ²	Ser. 10, Class A1, 5.07%, 4/25/12	2,291,548
AAA	2,648 ²	Structured Asset Investment Loan Trust, 5.039%, 1/25/36	2,649,966
AAA	2,725	USAA Auto Owner Trust, 5.04%, 12/15/11	2,705,887
Total Asset-Backed Securities			32,001,341

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Interest Only Asset-Backed Securities 1.1%			
		Sterling Coofs Trust,	
\$	28,253	Ser. 1, 2.362%, 4/15/29	\$ 1,977,731
	30,350	Ser. 2, 1.00%, 3/30/30	2,124,500
Total Interest Only Asset-Backed Securities			4,102,231
Interest Only Mortgage-Backed Securities 0.9%			
		Federal Home Loan Mortgage Corp.,	
	2,923	Ser. 2579, Class HI, 5.00%, 8/15/17	406,453
	7,231	Ser. 2611, Class QI, 5.50%, 9/15/32	1,331,487
	32,031 ²	Federal National Mortgage Assoc., 1.741%, 11/25/34	1,410,164
Total Interest Only Mortgage-Backed Securities			3,148,104
Commercial Mortgage-Backed Securities 6.9%			
AAA	2,180 ²	Banc of America Commercial Mortgage, Inc., 4.894%, 11/10/42	2,123,455
AAA	1,808	Commercial Mortgage Acceptance Corp., 6.03%, 9/15/30	1,813,353
AAA	2,720	Credit Suisse First Boston Mortgage Securities Corp., 4.94%, 12/15/35	2,620,591
AAA	1,648	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 7.179%, 8/15/36	1,711,936
AAA	2,683	Goldman Sachs Mortgage Securities Corp. II, 6.135%, 10/18/30	2,700,471
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., 6.847%, 5/15/31	1,714,263
		JP Morgan Chase Commercial Mortgage Securities Corp.,	
AAA	2,140	Ser. C1, Class A3, 5.857%, 10/12/35	2,163,647
AAA	2,180	Ser. CBX, Class A4, 4.529%, 1/12/37	2,071,680
AAA	1,770	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	1,861,937
AAA	2,622	Morgan Stanley Capital Trust I, 6.48%, 11/15/30	2,670,614
AAA	3,500	Salomon Brothers Mortgage Securities VII, 7.52%, 12/18/09	3,717,713
Total Commercial Mortgage-Backed Securities			25,169,660
Collateralized Mortgage Obligation Securities 4.1%			
		Federal Home Loan Mortgage Corp.,	
	1,200	Ser. 2562, Class PG, 5.00%, 1/15/18	1,148,654
	372	Ser. 2582, Class TB, 3.50%, 10/15/21	370,317
	3,197	Ser. 2806, Class VC, 6.00%, 12/15/19	3,184,040
		First Union National Bank Commercial Mortgage,	
AAA	3,150	Ser. C3, Class A3, 6.423%, 8/15/33	3,237,475
AAA	2,265	Ser. C4, Class A2, 6.223%, 12/12/33	2,327,197
AAA	2,350	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 4.93%, 7/10/39	2,261,508
AAA	2,741	Structured Asset Securities Corp., 3.45%, 2/25/32	2,459,530
Total Collateralized Mortgage Obligation Securities			14,988,721
Corporate Bonds 55.8%			
Aerospace & Defense 2.2%			
B-	384	Aero Invest, 10.634%, 3/22/15 (Norway) (EUR)	501,517
B+	30	Armor Holdings, Inc., 8.25%, 8/15/13	32,025
		BE Aerospace, Inc.,	
BB-	1,310	8.50%, 10/01/10	1,396,787
B	475	8.875%, 5/01/11	495,781
B-	1,430	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	1,494,350
B	80	DRS Technologies, Inc., 7.625%, 2/01/18	81,600
		Northrop Grumman Corp.,	
BBB+	615	4.079%, 11/16/06	611,058
BBB+	960	7.875%, 3/01/26	1,128,825

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NR	1,190	Raytheon Co., 7.00%, 5/15/06	1,204,975
BB	90	Sequa Corp., 8.875%, 4/01/08	94,050
A+	1,125	United Technologies Corp., 4.875%, 5/01/15	1,059,080
Total Aerospace & Defense			8,100,048
Automotive 0.8%			
BB+	25	ArvinMeritor, Inc., 8.75%, 3/01/12	25,563
Autonation, Inc.,			
BB+	150 ⁴	7.00%, 4/15/14	150,750
BB+	150 ^{2,4}	7.045%, 4/15/13	152,625
Avis Budget Car Rental LLC,			
BB-	30 ^{2,4}	7.576%, 5/15/14	30,862
BB-	65 ⁴	7.75%, 5/15/16	66,300

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Automotive (cont d)			
A3	\$ 660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	\$ 681,184
CCC	90	Dura Operating Corp., 8.625%, 4/15/12	76,500
B	700	General Motors Corp., 8.25%, 7/15/23	507,500
B-	25	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	24,625
B+	300	Lear Corp., 8.11%, 5/15/09	294,750
CCC+	450	Metaldyne Corp., 10.00%, 11/01/13	434,250
B	100	Tenneco, Inc., 8.625%, 11/15/14	101,250
BB-	517	TRW Automotive, Inc., 9.375%, 2/15/13	555,775
Total Automotive			3,101,934
Basic Materials 3.4%			
B+	40	Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada)	40,400
B+	850	AK Steel Corp., 7.75%, 6/15/12	860,625
B	80 ^{2,4}	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10	81,800
BB-	80 ²	Bowater, Inc., 7.91%, 3/15/10	80,800
NR	4,330	Caraustar Industries, Inc., 9.875%, 4/01/11	4,557,325
BB+	30	Chemtura Corp., 6.875%, 6/01/16	29,925
B+	60	Domtar, Inc., 7.125%, 8/15/15 (Canada)	54,450
B+	180	7.875%, 10/15/11 (Canada)	174,600
B+	150	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	151,313
B2	66	Huntsman LLC, 11.50%, 7/15/12	75,570
B2	225 ²	12.318%, 7/15/11	235,688
BB	70	IMC Global, Inc., 10.875%, 6/01/08	75,425
B2	285	Ineos Group Holdings PLC, 7.875%, 2/07/16 (United Kingdom) (EUR)	346,522
B-	730 ⁴	8.50%, 2/15/16 (United Kingdom)	690,762
CCC+	1,045	Innophos, Inc., 8.875%, 8/15/14	1,076,350
BBB+	130	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	145,925
BB+	2,120	Lyondell Chemical Co., 9.50%, 12/15/08	2,204,800
B3	255	NewPage Corp., 10.00%, 5/01/12	273,487
BB+	480 ²	Nova Chemicals Corp., 8.405%, 11/15/13 (Canada)	483,000
CCC+	204	Rhodia SA, 8.875%, 6/01/11 (France)	211,650
B3	16	10.25%, 6/01/10 (France)	17,880
BBB	380	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	351,559
Total Basic Materials			12,219,856
Building & Development 1.4%			
B-	75	Ahern Rentals, Inc., 9.25%, 8/15/13	78,187
B2	200 ⁴	Compression Polymers Corp., 10.50%, 7/01/13	205,000
B-	635	ERICO Intl. Corp., 8.875%, 3/01/12	654,050
B-	640	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	641,600
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,176,250
Caa1	55	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	53,763
B	175	9.00%, 6/01/10 (Canada)	185,500
Total Building & Development			4,994,350
Consumer Products 2.2%			
B3	90	ALH Finance LLC, 8.50%, 1/15/13	88,200
B-	250	Cenveo Corp., 7.875%, 12/01/13	243,750

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B+	500	9.625%, 3/15/12	535,000
BBB+	530	Federated Department Stores, Inc., 6.79%, 7/15/27	526,934
B-	280	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	245,700
B	80	Gold Kist, Inc., 10.25%, 3/15/14	84,400
B-	800 ⁴	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	766,000
B-	330	Lazydays RV Center, Inc., 11.75%, 5/15/12	330,413
B	385 ²	Levi Strauss & Co., 9.74%, 4/01/12	401,362

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Consumer Products (cont d)			
		May Department Stores Co.,	
BBB+	\$ 30	6.65%, 7/15/24	\$ 29,837
BBB+	230	7.875%, 3/01/30	254,255
CCC-	170	Movie Gallery, Inc., 11.00%, 5/01/12	89,250
B3	50 ^{2,4}	Nutro Products, Inc., 9.23%, 10/15/13	51,000
B	1,000	Pantry, Inc., 7.75%, 2/15/14	1,015,000
BB-	200	Quiksilver, Inc., 6.875%, 4/15/15	193,000
B-	925 ⁴	Rite Aid Corp., 6.125%, 12/15/08	908,812
B	2,100	Sonic Automotive, Inc., 8.625%, 8/15/13	2,163,000
Total Consumer Products			7,925,913
Containers & Packaging 0.8%			
B3	240 ⁴	Covalence Specialty Materials Corp., 10.25%, 3/01/16	248,400
B1	250 ⁴	Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15	255,625
CCC+	75	Graham Packaging Co., Inc., 8.50%, 10/15/12	76,687
B	1,500	Owens Brockway, 8.25%, 5/15/13	1,537,500
B-	75 ⁴	Packaging Dynamics Finance Corp., 10.00%, 5/01/16	76,500
CCC+	445 ⁴	Pregis Corp., 12.375%, 10/15/13	466,694
B+	250	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	256,875
Total Containers & Packaging			2,918,281
Ecological Services & Equipment 0.2%			
BB-	230	Allied Waste NA, Inc., 5.75%, 2/15/11	219,650
CCC	590	Waste Services, Inc., 9.50%, 4/15/14	612,125
Total Ecological Services & Equipment			831,775
Energy 6.4%			
		ANR Pipeline Co.,	
B	260	7.375%, 2/15/24	267,150
B	810	9.625%, 11/01/21	970,987
B2	270	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	279,450
B	170 ⁴	Chaparral Energy, Inc., 8.50%, 12/01/15	175,100
BB	20 ⁴	Chesapeake Energy Corp., 6.875%, 11/15/20	19,700
B-	250	Clayton Williams Energy, Inc., 7.75%, 8/01/13	235,625
		CMS Energy Corp.,	
BB-	30	7.50%, 1/15/09	30,825
BB-	95	8.50%, 4/15/11	101,888
BB-	30	9.875%, 10/15/07	31,763
BB-	160	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	165,200
		Compton Petroleum Finance Corp.,	
B	100	7.625%, 12/01/13	99,125
B	255 ⁴	7.625%, 12/01/13 (Canada)	252,769
A1	375	ConocoPhillips Holding Co., 6.95%, 4/15/29	414,531
BBB	1,980	Devon Financing Corp. LLC, 7.875%, 9/30/31	2,329,839
B2	690	Dresser, Inc., 9.375%, 4/15/11	723,638
B	180	Dynegy Danskammer LLC, 7.27%, 11/08/10	183,600
		El Paso Corp.,	
B-	100	7.80%, 8/01/31	99,500
B-	65 ⁴	9.625%, 5/15/12	71,825
B-	150 ⁴	10.75%, 10/01/10	167,625
		El Paso Natural Gas Co.,	
B	850	7.625%, 8/01/10	877,625
B	225	8.375%, 6/15/32	249,188
B	265	8.625%, 1/15/22	296,469

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Ba2	175	Elwood Energy LLC, 8.159%, 7/05/26	184,385
A-	1,000	EnCana Corp., 6.50%, 8/15/34 (Canada)	1,018,028
B-	60	Exco Resources, Inc., 7.25%, 1/15/11	59,250
AA-	950	Florida Power & Light Co., 4.95%, 6/01/35	792,993
BB	80	Grant Prideco, Inc., 6.125%, 8/15/15	76,800
BBB+	175	Halliburton Co., 7.60%, 8/15/96	188,309
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	250 ⁴	7.75%, 11/01/15	246,250
B	49 ⁴	10.50%, 9/01/10	53,410

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy (cont d)			
B-	\$ 170	KCS Energy, Inc., 7.125%, 4/01/12	\$ 171,275
BBB	1,025	Kinder Morgan Fin. Corp., 6.40%, 1/05/36	981,506
B+	94	Midwest Generation LLC, 8.56%, 1/02/16	100,718
		Mirant Americas Generation LLC,	
B	40	8.30%, 5/01/11	41,300
B	50	8.50%, 10/01/21	50,375
B	220	9.125%, 5/01/31	231,000
B2	590	Mission Energy Holdings Co., 13.50%, 7/15/08	671,125
		NRG Energy, Inc.,	
B1	50	7.25%, 2/01/14	50,250
B1	285	7.375%, 2/01/16	287,138
A-	360	Occidental Petroleum Corp., 7.20%, 4/01/28	399,563
B-	130	Orion Power Holdings, Inc., 12.00%, 5/01/10	147,713
BBB+	790	Peco Energy Capital Trust IV, 5.75%, 6/15/33	682,197
BBB	1,650	Pemex Project Funding Master Trust, 9.375%, 12/02/08	1,786,125
BBB	395	Petro Canada, 5.95%, 5/15/35 (Canada)	366,258
Baa2	850	Progress Energy, Inc., 7.75%, 3/01/31	967,209
		Reliant Energy, Inc.,	
BB-	210	6.75%, 12/15/14	191,100
BB-	50	9.25%, 7/15/10	50,875
A-	700	Scottish Power PLC, 5.375%, 3/15/15 (United Kingdom)	669,862
Aa1	290 ⁴	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	276,982
A-	295	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	284,211
BBB+	310	Talisman Energy, Inc., 5.85%, 2/01/37 (Canada)	282,884
B-	320 ⁴	Targa Resources, Inc., 8.50%, 11/01/13	324,800
AA	1,050	Texaco Capital, Inc., 8.875%, 9/01/21	1,368,792
A2	550	Transcanada Pipelines Ltd., 5.85%, 3/15/36 (Canada)	519,594
BBB-	20	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	20,500
B2	45	Whiting Petroleum Corp., 7.00%, 2/01/14	44,550
BB+	515	Williams Cos., Inc., 8.75%, 3/15/32	592,250
BBB-	950	XTO Energy, Inc., 6.10%, 4/01/36	896,422
Total Energy			23,119,421
Entertainment & Leisure 0.9%			
B3	185 ⁴	AMC Entertainment, Inc., 11.00%, 2/01/16	197,950
B	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,070,000
B-	150	Gaylord Entertainment Co., 6.75%, 11/15/14	143,625
B3	360 ⁴	Greektown Holdings LLC, 10.75%, 12/01/13	377,100
B	110	Poster Financial Group, Inc., 8.75%, 12/01/11	116,050
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,095,000
B+	100 ⁴	San Pasqual Casino, 8.00%, 9/15/13	101,000
BB-	260	Seneca Gaming Corp., 7.25%, 5/01/12	260,000
B+	40	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	38,800
Total Entertainment & Leisure			3,399,525
Financial Institutions 20.9%			
AA	550 ^{4,5}	Allstate Financial Global Funding II, 2.625%, 10/22/06	542,507
BB	320	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	318,400
Aa2	1,645	Bank of America Corp., 4.50%, 8/01/10	1,592,244
Aa2	325	Bank One Corp., 3.70%, 1/15/08	317,023
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08-4/15/08	1,427,886
AA+	4,970 ²	Barclays Bank PLC NY, 4.90%, 3/13/09	4,970,000
B	40	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	44,000
AA	350 ⁴	Belvoir Land LLC, 5.27%, 12/15/47	305,812
		Berkshire Hathaway Finance Corp.,	
AAA	1,200	3.40%, 7/02/07	1,172,628

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AAA	1,075	4.75%, 5/15/12	1,027,534
AA+	600	CitiFinancial, 6.25%, 1/01/08	609,240

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Financial Institutions (cont d)			
		Citigroup, Inc.,	
AA+	\$ 3,010	3.625%, 2/09/09	\$ 2,883,980
AA+	5,470	4.125%, 2/22/10	5,232,262
AA+	1,960	4.25%, 7/29/09	1,897,721
AA+	525	6.875%, 2/15/98	546,676
BB	1,080	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,123,200
AAA	1,100 ⁴	Depfa ACS Bank, 4.25%, 8/16/10 (Ireland)	1,053,869
AA-	900 ²	Deutsche Bank AG, 3.843%, 3/15/07	885,600
B+	100	E*Trade Financial Corp., 7.375%, 9/15/13	101,750
BB	180	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	171,000
Aaa	525 ⁴	Fort Irwin Land LLC, 5.03%, 12/15/25	469,639
AAA	3,625 ²	General Electric Capital Corp., 3.45%, 1/15/08	3,611,770
BB	460	General Motors Acceptance Corp., 6.875%, 8/28/12	425,393
AA-	1,415	Goldman Sachs Group, Inc., 5.35%, 1/15/16	1,358,285
		HBOS Treasury Services PLC,	
AA+	855 ⁴	3.60%, 8/15/07 (United Kingdom)	838,088
AA+	825 ⁴	3.75%, 9/30/08 (United Kingdom)	794,992
AA-	775	HSBC Bank USA, Inc., 5.875%, 11/01/34	734,495
		HSBC Finance Corp.,	
AA-	1,820	4.75%, 5/15/09	1,787,331
AA-	635	6.375%, 8/01/10	653,183
AA	1,500 ⁴	Irwin Land LLC, 5.40%, 12/15/47	1,315,388
Aa3	600	JP Morgan Chase & Co., 5.35%, 3/01/07	598,903
B-	255	K&F Acquisition, Inc., 7.75%, 11/15/14	260,738
AA	1,150 ⁴	Metropolitan Global Funding I, 4.25%, 7/30/09	1,110,778
AA-	4,405 ²	Morgan Stanley Group, Inc., 4.91%, 3/07/08	4,403,681
AA	2,125 ⁴	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,080,216
B2	645 ⁴	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	638,550
AAA	850 ⁴	New York Life Global Funding, 3.875%, 1/15/09	819,045
AA	350	Ohana Military Communities LLC, 6.193%, 4/01/49	353,027
A	500	Prudential Financial, Inc., 5.90%, 3/17/36	468,690
AA-	1,000 ⁴	Prudential Funding LLC, 6.60%, 5/15/08	1,023,099
AAA	5,550 ^{2,4}	Rabobank Nederland Global, 5.01%, 4/06/09	5,548,638
		Rainbow National Services LLC,	
B+	200 ⁴	8.75%, 9/01/12	213,500
B+	1,455 ⁴	10.375%, 9/01/14	1,633,237
Caa1	685	Standard Aero Holdings, Inc., 8.25%, 9/01/14	606,225
AA+	3,255 ⁷	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,254,801
Aa2	1,265	SunTrust Bank, 4.415%, 6/15/09	1,227,683
		SunTrust Banks, Inc.,	
Aa3	1,635	3.625%, 10/15/07	1,598,465
Aa3	995	4.00%, 10/15/08	965,869
AAA	235 ⁴	TIAA Global Markets, Inc., 3.875%, 1/22/08	229,686
Aa2	375	U.S. Bancorp, 3.95%, 8/23/07	368,977
B-	50 ²	Universal City Florida Holding Co. I/II, 9.899%, 5/01/10	51,875
		US Bank NA,	
Aa1	1,380	2.87%, 2/01/07	1,354,117
Aa2	2,790	6.50%, 2/01/08	2,846,938
AAA	495 ⁴	USAA Capital Corp., 4.00%, 12/10/07	485,215
A+	1,985 ²	Wachovia Capital Trust III, 5.80%, 3/15/42	1,948,402
		Wells Fargo & Co.,	
Aa1	1,031	3.12%, 8/15/08	983,444
Aa1	355	4.20%, 1/15/10	341,219
Aa1	1,665	4.625%, 8/09/10	1,615,496
Aa1	435	4.875%, 1/12/11	425,037
Aa3	50	Western Financial Bank, 9.625%, 5/15/12	55,500
Total Financial Institutions			75,722,947

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Health Care 1.3%			
B	\$ 440 ⁴	Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)	\$ 442,200
NR	20 ⁶	Curative Health Services, Inc., 10.75%, 5/01/11	12,500
CCC	250	MedQuest, Inc., 11.875%, 8/15/12	208,750
B3	170	Select Medical Corp., 7.625%, 2/01/15	155,125
B	445	Tenet Healthcare Corp., 6.875%, 11/15/31	366,012
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,130,000
A	325	UnitedHealth Group, Inc., 5.80%, 3/15/36	297,088
B-	410	Universal Hospital Services, Inc., 10.125%, 11/01/11	426,912
A-	85	WellPoint, Inc., 5.95%, 12/15/34	79,361
A	675	Wyeth, 6.00%, 2/15/36	641,699
Total Health Care			4,759,647
Industrials 1.2%			
B-	390	NationsRent Cos., Inc., 9.50%, 5/01/15	422,175
CCC+	420	Park-Ohio Industries, Inc., 8.375%, 11/15/14	396,900
B3	480 ⁴	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	508,800
B	2,000	Terex Corp., 9.25%, 7/15/11	2,130,000
CCC+	210	Trimas Corp., 9.875%, 6/15/12	198,450
Caa1	655	United Rentals NA, Inc., 7.00%, 2/15/14	630,438
Total Industrials			4,286,763
Media 4.9%			
Affinion Group, Inc.,			
B-	365 ⁴	10.125%, 10/15/13	377,499
B-	200 ⁴	11.50%, 10/15/15	205,000
B-	430	Allbritton Communications Co., 7.75%, 12/15/12	432,150
CCC	295	American Media Operations, Inc., 10.25%, 5/01/09	278,406
AOL Time Warner, Inc.,			
BBB+	90	6.625%, 5/15/29	87,254
BBB+	3,040	7.57%, 2/01/24	3,216,946
BBB+	205 ⁵	7.625%, 4/15/31	221,256
BBB+	85	7.70%, 5/01/32	92,718
BBB	55 ⁴	BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom)	51,323
B+	180 ²	Cablevision Systems Corp., 9.62%, 4/01/09	190,800
Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,			
Caa1	130 ⁴	10.25%, 9/15/10	130,488
Caa1	710	10.25%, 9/15/10	718,875
Comcast Corp.,			
BBB+	1,840	6.45%, 3/15/37	1,756,825
BBB+	625	6.50%, 11/15/35	601,166
BB-	270	CSC Holdings, Inc., 7.875%, 12/15/07	275,400
Echostar DBS Corp.,			
BB-	175	5.75%, 10/01/08	172,375
BB-	75 ⁴	7.125%, 2/01/16	73,125
BB-	125 ²	8.24%, 10/01/08	127,500
B	250	General Cable Corp., 9.50%, 11/15/10	269,375
B+	180	Medianews Group, Inc., 6.875%, 10/01/13	163,800
B2	170 ⁴	Network Communications, Inc., 10.75%, 12/01/13	174,675
News America Holdings, Inc.,			
BBB	985	7.625%, 11/30/28	1,043,725
BBB	825	7.70%, 10/30/25	877,470
BBB	625	8.45%, 8/01/34	716,088
B3	260	Nexstar Finance, Inc., 7.00%, 1/15/14	244,400
B2	600 ^{2,4}	Paxson Communications Corp., 8.318%, 1/15/12	615,750
Primedia, Inc.,			

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B2	80	8.00%, 5/15/13	73,000
B2	440 ²	10.545%, 5/15/10	451,000
BB-	250 ⁴	Quebecor World, Inc., 8.75%, 3/15/16 (Canada)	242,470
B	800 ⁴	RH Donnelley Corp., 8.875%, 1/15/16	823,000
Caa1	190	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	185,725

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Media (cont d)			
		TCI Communications, Inc.,	
BBB+	\$ 200	7.125%, 2/15/28	\$ 200,943
BBB+	610	7.875%, 2/15/26	654,259
BBB+	10	7.875%, 8/01/13	10,893
BBB+	70	Time Warner Cos., Inc., 6.95%, 1/15/28	69,750
CCC+	100 ⁴	Unity Media GmbH, 10.375%, 2/15/15 (Germany)	99,000
		Vertis, Inc.,	
B3	645	9.75%, 4/01/09	657,900
CCC	225	10.875%, 6/15/09	216,000
Caa2	905	Young Broadcasting, Inc., 10.00%, 3/01/11	830,337
Total Media			17,628,666
Real Estate 1.9%			
BB	3,165	American Real Estate Partners, 8.125%, 6/01/12	3,267,863
		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	365,205
BBB+	775	8.25%, 7/15/08	817,531
		Rouse Co.,	
BB+	895	3.625%, 3/15/09	832,630
BB+	1,650	5.375%, 11/26/13	1,526,692
Total Real Estate			6,809,921
Technology 1.4%			
CCC+	410	Amkor Technology, Inc., 9.25%, 2/15/08	432,550
B+	250	Celestica, Inc., 7.625%, 7/01/13 (Canada)	250,000
		MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.,	
B2	20	8.00%, 12/15/14 (Luxembourg)	18,600
Ba3	170 ²	8.16%, 12/15/11 (Luxembourg)	170,850
A-	1,230 ⁴	Oracle Corp. and Ozark Holding, Inc., 5.25%, 1/15/16	1,163,018
B2	190 ⁴	Sensata Technologies BV, 8.00%, 5/01/14	191,900
CCC+	280 ⁴	SS&C Technologies, Inc., 11.75%, 12/01/13	298,900
BB	40	STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)	40,500
		Sungard Data Systems, Inc.,	
B-	120 ⁴	9.125%, 8/15/13	128,400
B-	340 ^{2,4}	9.431%, 8/15/13	362,100
B-	560 ⁴	10.25%, 8/15/15	599,200
B	895	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	901,712
B-	330	UGS Corp., 10.00%, 6/01/12	361,350
Total Technology			4,919,080
Telecommunications 5.6%			
A	1,700	Bellsouth Telecommunications, 6.65%, 12/15/95	775,450
BB-	210	Cincinnati Bell, Inc., 7.25%, 7/15/13	214,200
		Deutsche Telekom Intl. Finance BV,	
A-	3,000	5.75%, 3/23/16	2,897,368
A-	25	8.25%, 6/15/30 (Netherlands)	29,904
B3	190 ⁴	Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13	195,700
		Intelsat Ltd.,	
B2	65	8.25%, 1/15/13 (Bermuda)	66,300
B2	295	8.625%, 1/15/15 (Bermuda)	307,169
B2	325 ²	9.614%, 1/15/12 (Bermuda)	330,688
		Lucent Technologies, Inc.,	
B1	155	6.45%, 3/15/29	137,175
B1	805	6.50%, 1/15/28	706,387

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B+	770 ⁴	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16	800,800
B2	70	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	65,363
B1	155	PanAmSat Corp., 9.00%, 8/15/14	163,138
		Qwest Corp.,	
BB+	200	7.875%, 9/01/11	209,500
BB+	470 ²	8.16%, 6/15/13	512,300
BB+	155	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	160,038
A	780	SBC Communications, Inc., 6.45%, 6/15/34	759,147

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
A-	\$ 1,715	Sprint Capital Corp., 6.875%, 11/15/28	\$ 1,763,566
BBB+	1,550	Telecom Italia Capital SA, 6.00%, 9/30/34 (Luxembourg)	1,384,016
BBB+	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	778,408
A+	70	Verizon Global Funding Corp., 7.75%, 12/01/30	77,337
A+	125	Verizon Maryland, Inc., 5.125%, 6/15/33	95,940
		Verizon New Jersey, Inc.,	
A+	230	7.85%, 11/15/29	239,324
A+	335	Ser. A, 5.875%, 1/17/12	330,314
A+	3,150	Verizon Virginia, Inc., 4.625%, 3/15/13	2,832,066
		Vodafone Group PLC,	
A+	1,465 ²	5.05%, 12/28/07 (United Kingdom)	1,465,486
A+	2,504	7.75%, 2/15/10 (United Kingdom)	2,678,560
B+	350 ⁴	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	384,125
Total Telecommunications			20,359,769
Transportation 0.3%			
Ba3	115	American Airlines, Inc., 7.324%, 4/15/11	111,550
A-	350	Canadian National Railway Co., 6.25%, 8/01/34 (Canada)	356,473
B	405	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	412,087
BB-	60 ⁴	Hertz Corp., 8.875%, 1/01/14	63,825
B3	47	Horizon Lines LLC, 9.00%, 11/01/12	48,939
B+	50	OMI Corp., 7.625%, 12/01/13	51,375
Total Transportation			1,044,249
Total Corporate Bonds			202,142,145
U.S. Government and Agency Securities 2.0%			
	1,670	Aid to Israel, 5.50%, 4/26/24-9/18/33	1,606,483
	1,050	Resolution Funding Corp., Zero Coupon, 7/15/18-10/15/18	543,346
		Tennessee Valley Authority,	
	1,655	Ser. C, 5.88%, 4/01/36	1,710,257
	2,650 ³	Ser. D, 4.875%, 12/15/16	2,614,809
	1,725	U.S. Treasury Strip Principal, Zero Coupon, 11/15/21	755,765
Total U.S. Government and Agency Securities			7,230,660
Foreign Government Bonds 1.0%			
		United Mexican States,	
Baa1	400	6.75%, 9/27/34	403,000
Baa1	2,255	8.00%, 9/24/22	2,587,613
Baa1	500	8.125%, 12/30/19	576,250
Total Foreign Government Bonds			3,566,863
Total Long-Term Investments (cost \$368,360,495)			358,379,790
SHORT-TERM INVESTMENTS 1.5%			
Foreign Government Bond 1.1%			
		France Treasury Bill,	
	545 ⁸	2.565%, 7/13/06	684,038
	2,632 ⁸	2.52%, 7/13/06	3,303,406

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	Total Foreign Government Bond	3,987,444
		<hr/>
	U.S. Government and Agency Zero Coupon Bonds 0.4%	
300 ₈	Federal National Mortgage Assoc. Disc. Notes, 4.71%, 5/10/06	299,648
700 _{5,8}	U.S. Treasury Bills, 4.494%, 5/04/06	699,738
200 _{5,8}	U.S. Treasury Bills, 4.542%, 5/18/06	199,573
		<hr/>
	Total U.S. Government and Agency Zero Coupon Bonds	1,198,959
		<hr/>
	Total Short-Term Investments (cost \$5,186,403)	5,186,403
		<hr/>

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Notional Amount (000)	Description	Value
OUTSTANDING OPTIONS PURCHASED 0.3%		
	Interest Rate Swaps,	
\$ 5,200	Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16	\$ 147,680
5,200	Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16	305,760
5,300	Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15	235,850
5,300	Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15	380,010
		1,069,300
Total Outstanding Options Purchased (cost \$1,172,060)		1,069,300
Total Investments before borrowed bond and outstanding options written 100.7% (cost \$374,718,958 ⁹)		364,635,493
Principal Amount (000)		
3,782 ¹⁰	BORROWED BOND 1.0% U.S. Treasury Bonds, 5.375%, 5/04/06 (cost \$3,781,731)	3,781,731
Contracts/ Notional Amount (000)		
OUTSTANDING OPTIONS WRITTEN (0.7)%		
	Interest Rate Swaps,	
(5,300)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	(297,595)
(5,300)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(92,061)
(13,300)	Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07	(934,857)
(13,300)	Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07	(60,648)
(11,500)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(419,750)
(11,500)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(518,650)
(74)	U.S. Treasury Notes Future, expiring 5/26/06	(56,078)
(64)	U.S. Treasury Notes Future, expiring 8/25/06	(43,500)
		(2,423,139)
Total Outstanding Options Written (premium received \$2,748,069)		(2,423,139)
Total Investments net of borrowed bond and outstanding options written 101.0%		\$ 365,994,085
Liabilities in excess of other assets (1.0)%		(3,712,678)
Net Assets 100%		\$ 362,281,407

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

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- 2 Variable rate security. Rate shown is interest rate as of April 30, 2006.
Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of
3 open reverse repurchase agreements.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to
qualified institutional buyers. As of April 30, 2006, the Trust held 9.2% of its net assets, with a current market value of \$33,449,198, in securities
5 restricted as to resale.
Security, or a portion thereof, pledged as collateral with a value of \$1,764,818 on 1,711 long U.S. Treasury Bond futures contracts expiring June 2006 to
September 2006, 70 short Eurodollar futures contracts expiring June 2006 to September 2006 and 898 short U.S. Treasury Note futures contracts expiring
September 2006. The notional value of such contracts on April 30, 2006 was \$72,193,350, with an unrealized gain of \$697,757.
6 Issuer is in default and/or bankruptcy.
- 7 Illiquid security. As of April 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$3,254,801 in these securities.
8 Rate shown is the yield to maturity as of April 30, 2006.
- 9 Cost for Federal income tax purposes is \$376,278,421. The net unrealized depreciation on a tax basis is \$11,642,928, consisting of \$1,835,307 gross
unrealized appreciation and \$13,478,235 gross unrealized depreciation.
- 10 The interest rate and maturity date shown represent the terms of the bond borrowed transaction, not the security borrowed (see Note 1).

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

KEY TO ABBREVIATIONS

EUR European
Monetary Unit
TBA To Be
Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock High Yield Trust (BHY)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 137.2%			
Corporate Bonds 133.1%			
Aerospace & Defense 6.4%			
		AAR Corp.,	
BB-	\$ 435	6.875%, 12/15/07	\$ 436,631
NR	350	Ser. A2, 8.39%, 5/15/11	353,500
B	375	Argo-Tech Corp., 9.25%, 6/01/11	395,625
B+	125	Armor Holdings, Inc., 8.25%, 8/15/13	133,437
		BE Aerospace, Inc.,	
BB-	735	8.50%, 10/01/10	783,694
B	65	8.875%, 5/01/11	67,844
NR	1,500 ²	Condor Systems, Inc., 11.875%, 5/01/09	
B-	745	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	778,525
B	100	DRS Technologies, Inc., 7.625%, 2/01/18	102,000
		Sequa Corp.,	
BB	40	9.00%, 8/01/09	43,000
BB	19	Ser. B, 8.875%, 4/01/08	19,855
Total Aerospace & Defense			3,114,111
Automotive 3.6%			
BB+	65	ArvinMeritor, Inc., 8.75%, 3/01/12	66,463
		Autonation, Inc.,	
BB+	90 ³	7.00%, 4/15/14	90,450
BB+	80 ^{3,4}	7.045%, 4/15/13	81,400
		Avis Budget Car Rental LLC,	
BB-	20 ^{3,4}	7.576%, 5/15/14	20,575
BB-	20 ³	7.75%, 5/15/16	20,400
Caa2	150 ⁴	Delco Remy Intl., Inc., 9.068%, 4/15/09	143,250
CCC	50	Dura Operating Corp., 8.625%, 4/15/12	42,500
BB	60	General Motors Acceptance Corp., 6.875%, 9/15/11	56,244
B	390	General Motors Corp., 8.25%, 7/15/23	282,750
B-	10	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	9,850
B+	105	Lear Corp., 8.11%, 5/15/09	103,162
CCC+	455	Metaldyne Corp., 10.00%, 11/01/13	439,075
CCC+	300	Stanadyne Corp., 10.00%, 8/15/14	276,000
B	95	Tenneco, Inc., 8.625%, 11/15/14	96,187
Total Automotive			1,728,306
Basic Materials 15.2%			
B+	60	Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada)	60,600
B+	165	AK Steel Corp., 7.75%, 6/15/12	167,063
B-	205	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	224,987
BB-	150	Arch Western Finance LLC, 6.75%, 7/01/13	148,500
B	70 ^{3,4}	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10	71,575
BB-	130 ⁴	Bowater, Inc., 7.91%, 3/15/10	131,300
NR	600	Caraustar Industries, Inc., 9.875%, 4/01/11	631,500
BB-	175	Cascades, Inc., 7.25%, 2/15/13 (Canada)	166,688
B+	170	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	159,375
BB-	305	Century Alum Co., 7.50%, 8/15/14	316,437
BB+	50	Chemtura Corp., 6.875%, 6/01/16	49,875
		Domtar, Inc.,	
B+	40	7.125%, 8/15/15 (Canada)	36,300

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B+	180	7.875%, 10/15/11 (Canada)	174,600
B+	90	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	90,788
		Equistar Chemicals LP/Equistar Funding Corp.,	
BB-	50	8.75%, 2/15/09	52,250
BB-	115	10.125%, 9/01/08	123,338
BB-	100	10.625%, 5/01/11	108,750

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
		Huntsman LLC,	
B2	\$ 95	11.50%, 7/15/12	\$ 108,775
Ba3	365	11.625%, 10/15/10	411,537
B2	175 ₄	12.318%, 7/15/11	183,312
BB	35	IMC Global, Inc., 10.875%, 6/01/08	37,713
B-	310 ₃	Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)	293,337
CCC+	645	Innophos, Inc., 8.875%, 8/15/14	664,350
Baa3	325	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	351,812
BBB+	366	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	410,835
		Lyondell Chemical Co.,	
BB+	260	10.50%, 6/01/13	291,200
BB+	230	Ser. A, 9.625%, 5/01/07	237,475
B-	340	Nalco Co., 8.875%, 11/15/13	351,050
B3	375	NewPage Corp., 10.00%, 5/01/12	402,187
BB+	400 ₄	Nova Chemicals Corp., 8.405%, 11/15/13 (Canada)	402,500
NR	2,000 ₂	Republic Technologies Intl. LLC, 13.75%, 7/15/09	
		Rhodia SA,	
CCC+	169	8.875%, 6/01/11 (France)	175,338
B3	153	10.25%, 6/01/10 (France)	170,978
B-	50	Rockwood Specialties Group, Inc., 7.50%, 11/15/14	49,875
BB	125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	122,500
Total Basic Materials			7,378,700
Building & Development 5.1%			
B-	250	Ahern Rentals, Inc., 9.25%, 8/15/13	260,625
B+	40 ₄	Ainsworth Lumber Co. Ltd., 8.71%, 10/01/10 (Canada)	40,400
B2	150 ₃	Compression Polymers Corp., 10.50%, 7/01/13	153,750
B-	575	ERICO Intl. Corp., 8.875%, 3/01/12	592,250
		Goodman Global Holding Co., Inc.,	
B2	45 ₄	7.491%, 6/15/12	45,844
B-	310	7.875%, 12/15/12	310,775
BB+	250	K Hovnanian Enterprises, Inc., 6.25%, 1/15/15	229,688
		North American Energy Partners, Inc.,	
Caa1	335	8.75%, 12/01/11 (Canada)	327,462
B	375	9.00%, 6/01/10 (Canada)	397,500
Ba3	125	WCI Communities, Inc., 7.875%, 10/01/13	118,906
Total Building & Development			2,477,200
Business Equipment & Services 0.1%			
BB+	60	Xerox Corp., 6.875%, 8/15/11	61,125
Consumer Products 6.9%			
B3	50	ALH Finance LLC, 8.50%, 1/15/13	49,000
B	175	B&G Foods, Inc., 8.00%, 10/01/11	179,156
		Cenveo Corp.,	
B-	150	7.875%, 12/01/13	146,250
B+	200	9.625%, 3/15/12	214,000
B-	265	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	232,537
B	294	Gold Kist, Inc., 10.25%, 3/15/14	310,170
B-	380 ₃	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	363,850
B-	500	Lazydays RV Center, Inc., 11.75%, 5/15/12	500,625
B	50 ₄	Levi Strauss & Co., 9.74%, 4/01/12	52,125
CCC-	380	Merisant Co., 9.50%, 7/15/13	251,750
CCC-	120	Movie Gallery, Inc., 11.00%, 5/01/12	63,000
C	1,200 ₅	Nebco Evans Holding Co., 12.375%, 7/15/07	

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B2	95 ₃	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	100,938
B3	30 _{3,4}	Nutro Products, Inc., 9.23%, 10/15/13	30,600
B	265	Pantry, Inc., 7.75%, 2/15/14	268,975
BB-	100	Quiksilver, Inc., 6.875%, 4/15/15	96,500
B-	435 ₃	Rite Aid Corp., 6.125%, 12/15/08	427,387
BB	75	Smithfield Foods, Inc., 7.00%, 8/01/11	74,063
			<hr/>
Total Consumer Products			3,360,926
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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Containers & Packaging 3.7%			
B3	\$ 150 ₃	Covalence Specialty Materials Corp., 10.25%, 3/01/16	\$ 155,250
B1	160 ₃	Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15	163,600
B	540	Crown Cork & Seal, Inc., 8.00%, 4/15/23	522,450
B	115	Crown European Holdings SA, 7.375%, 12/15/26	106,663
CCC+	150	Graham Packaging Co., Inc., 8.50%, 10/15/12	153,375
B-	85 ₃	Packaging Dynamics Finance Corp., 10.00%, 5/01/16	86,700
CCC+	240 ₃	Pregis Corp., 12.375%, 10/15/13	251,700
B+	350	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	359,625
Total Containers & Packaging			1,799,363
Ecological Services & Equipment 0.8%			
Allied Waste NA, Inc.,			
BB-	115	Ser. B, 5.75%, 2/15/11	109,825
BB-	80	Ser. B, 8.50%, 12/01/08	84,200
CCC	185	Waste Services, Inc., 9.50%, 4/15/14	191,938
Total Ecological Services & Equipment			385,963
Energy 24.2%			
B+	137	AES Red Oak LLC, 8.54%, 11/30/19	147,918
B	195	ANR Pipeline Co., 9.625%, 11/01/21	233,756
B2	115	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	119,025
Ba1	228	CE Generation LLC, 7.416%, 12/15/18	234,724
B	100 ₃	Chaparral Energy, Inc., 8.50%, 12/01/15	103,000
Chesapeake Energy Corp.,			
BB	55	6.50%, 8/15/17	52,938
BB	20 ₃	6.875%, 11/15/20	19,700
BB	250	7.00%, 8/15/14	251,875
B-	200	Clayton Williams Energy, Inc., 7.75%, 8/01/13	188,500
CMS Energy Corp.,			
BB-	10	7.50%, 1/15/09	10,275
BB-	45	8.50%, 4/15/11	48,263
BB-	10	9.875%, 10/15/07	10,588
B	40 ₃	Colorado Interstate Gas Co., 6.80%, 11/15/15	40,450
Compagnie Generale de Geophysique SA,			
BB-	90	7.50%, 5/15/15 (France)	92,925
BB-	50 ₃	7.50%, 5/15/15 (France)	51,750
Compton Petroleum Finance Corp.,			
B	150	7.625%, 12/01/13	148,687
B	175 ₃	7.625%, 12/01/13 (Canada)	173,469
B	100 ₃	Copano Energy LLC, 8.125%, 3/01/16	102,500
B2	60	Dresser, Inc., 9.375%, 4/15/11	62,925
B	435	Dynegy Danskammer LLC, 7.27%, 11/08/10	443,700
El Paso Corp.,			
B-	60 ₃	7.75%, 6/15/10	61,500
B-	250 ₃	9.625%, 5/15/12	276,250
B-	215 ₃	10.75%, 10/01/10	240,262
B	65	El Paso Natural Gas Co., 7.625%, 8/01/10	67,113
Ba2	770	Elwood Energy LLC, 8.159%, 7/05/26	812,172
B-	275	Exco Resources, Inc., 7.25%, 1/15/11	271,562
B1	200	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	201,500
BB-	65	Frontier Oil Corp., 6.625%, 10/01/11	64,594
BB	50	Grant Prideco, Inc., 6.125%, 8/15/15	48,000
B	195	Hanover Compressor Co., 8.625%, 12/15/10	203,287
Hilcorp Energy I LP/Hilcorp Finance Corp.,			
B	115 ₃	7.75%, 11/01/15	113,275
B	170 ₃	10.50%, 9/01/10	185,300

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BBB-	98	Homer City Funding LLC, 8.734%, 10/01/26	111,370
BB-	5	Hornbeck Offshore Services, Inc., 6.125%, 12/01/14	4,800
B-	400	KCS Energy, Inc., 7.125%, 4/01/12	403,000
		Midwest Generation LLC,	
B+	228	8.56%, 1/02/16	244,601
Ba3	95	8.75%, 5/01/34	102,600

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy (cont d)			
		Mirant Americas Generation LLC,	
B	\$ 215	8.30%, 5/01/11	\$ 221,987
B	135	8.50%, 10/01/21	136,013
B	325	9.125%, 5/01/31	341,250
B2	685	Mission Energy Holdings Co., 13.50%, 7/15/08	779,187
		Newfield Exploration Co.,	
BB-	30	6.625%, 9/01/14	29,663
BB-	20	8.375%, 8/15/12	21,475
		NRG Energy, Inc.,	
B1	130	7.25%, 2/01/14	130,650
B1	465	7.375%, 2/01/16	468,487
B-	50 ₃	Ocean Rig AS, 8.375%, 7/01/13 (Norway)	52,625
B-	380	Orion Power Holdings, Inc., 12.00%, 5/01/10	431,775
BB-	70	Plains Exploration & Production Co., 7.125%, 6/15/14	71,225
B+	100	Pogo Producing Co., 6.875%, 10/01/17	97,500
Ba2	210	Pride Intl., Inc., 7.375%, 7/15/14	217,875
B	185	Range Resources Corp., 7.375%, 7/15/13	188,700
		Reliant Energy, Inc.,	
BB-	390	6.75%, 12/15/14	354,900
BB-	180	9.25%, 7/15/10	183,150
Ba2	40	Sithe Independence Funding, 9.00%, 12/30/13	43,139
B-	200 ₃	Targa Resources, Inc., 8.50%, 11/01/13	203,000
B	160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	178,000
		Transcontinental Gas Pipe Line Corp.,	
BBB-	65	7.25%, 12/01/26	66,625
BBB-	400	Ser. B, 8.875%, 7/15/12	451,500
BBB-	130	TXU Corp., 6.55%, 11/15/34	117,211
B3	75 ₃	Verasun Energy Corp., 9.875%, 12/15/12	79,875
		Whiting Petroleum Corp.,	
B2	140	7.00%, 2/01/14	138,600
B2	250	7.25%, 5/01/13	250,000
		Williams Cos., Inc.,	
BB+	355	7.625%, 7/15/19	374,525
BB+	125	8.75%, 3/15/32	143,750
		Total Energy	11,720,841
Entertainment & Leisure 5.0%			
B3	150 ₃	AMC Entertainment, Inc., 11.00%, 2/01/16	160,500
B-	75 ₃	French Lick Resorts & Casino LLC, 10.75%, 4/15/14	73,875
		Gaylord Entertainment Co.,	
B-	280	6.75%, 11/15/14	268,100
B-	40	8.00%, 11/15/13	41,050
B3	210 ₃	Greektown Holdings LLC, 10.75%, 12/01/13	219,975
		MGM Mirage,	
BB	270	6.00%, 10/01/09	265,950
BB	60	6.75%, 9/01/12	59,400
B	305	Poster Financial Group, Inc., 8.75%, 12/01/11	321,775
B-	185	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	184,538
B+	60 ₃	San Pasqual Casino, 8.00%, 9/15/13	60,600
BB-	140	Seneca Gaming Corp., 7.25%, 5/01/12	140,000
Ba3	100 ₃	Station Casinos, Inc., 6.625%, 3/15/18	95,000
B	435	Virgin River Casino, 9.00%, 1/15/12	441,525
B+	70	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	67,900
		Total Entertainment & Leisure	2,400,188
Financial Institutions 17.5%			

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B+	186	AES Ironwood LLC, 8.857%, 11/30/25	206,237
BB	185	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	184,075
B	303	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	333,300
Ba2	1,000	Capital Guardian High Yield CBO Ltd., 11.45%, 5/24/13 (Cayman Islands)	1,003,200
BB	340	Crum & Forster Holdings Corp., 10.375%, 6/15/13	353,600
B	30	Crystal US Holdings 3 LLC/Crystal US Sub. 3 Corp., 10.50%, 10/01/14	23,550

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Financial Institutions (cont d)			
B+	\$ 90	E*Trade Financial Corp., 7.375%, 9/15/13	\$ 91,575
B+	70	7.875%, 12/01/15	74,025
Fairfax Financial Holdings Ltd.,			
BB	50	6.875%, 4/15/08 (Canada)	48,750
BB	383	7.75%, 4/26/12 (Canada)	363,850
BB	50	8.30%, 4/15/26 (Canada)	44,000
Ba3	2,500 ₃	First Dominion Funding II, 11.614%, 4/25/14 (Cayman Islands)	2,371,500
Ford Motor Credit Co.,			
BB	35	5.70%, 1/15/10	30,665
BB	175	7.25%, 10/25/11	156,878
BB	310	General Motors Acceptance Corp., 6.875%, 8/28/12	286,781
B-	400	K&F Acquisition, Inc., 7.75%, 11/15/14	409,000
B2	625 ₃	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	618,750
Rainbow National Services LLC,			
B+	310 ₃	8.75%, 9/01/12	330,925
B+	490 ₃	10.375%, 9/01/14	550,025
Caa1	650	Standard Aero Holdings, Inc., 8.25%, 9/01/14	575,250
B-	30 ₄	Universal City Florida Holding Co. I/II, 9.899%, 5/01/10	31,125
Aa3	70	Western Financial Bank, 9.625%, 5/15/12	77,700
C	2,676 ₃	Zais Investment Grade Ltd., 9.95%, 9/23/14 (Cayman Islands)	316,882
Total Financial Institutions			8,481,643
Health Care 3.2%			
B	280 ₃	Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)	281,400
Coventry Health Care, Inc.,			
BBB-	80	5.875%, 1/15/12	78,400
BBB-	80	6.125%, 1/15/15	78,200
NR	50 ₂	Curative Health Services, Inc., 10.75%, 5/01/11	31,250
BB+	150	HCA, Inc., 5.50%, 12/01/09	146,051
CCC	35	MedQuest, Inc., 11.875%, 8/15/12	29,225
B-	135	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	141,413
B3	110	Select Medical Corp., 7.625%, 2/01/15	100,375
B	195	Tenet Healthcare Corp., 6.875%, 11/15/31	160,388
B-	505	Universal Hospital Services, Inc., 10.125%, 11/01/11	525,831
Total Health Care			1,572,533
Industrials 6.1%			
B	368	Blount, Inc., 8.875%, 8/01/12	382,720
B-	195	Concentra Operating Corp., 9.125%, 6/01/12	204,750
B+	163	JLG Industries, Inc., 8.375%, 6/15/12	171,965
B-	370	NationsRent Cos., Inc., 9.50%, 5/01/15	400,525
CCC+	210	Park-Ohio Industries, Inc., 8.375%, 11/15/14	198,450
BB-	250	Rent-A-Center, Inc., 7.50%, 5/01/10	248,125
B3	450 ₃	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	477,000
B	55	Terex Corp., 7.375%, 1/15/14	55,825
CCC+	210	Trimas Corp., 9.875%, 6/15/12	198,450
United Rentals NA, Inc.,			
Caa1	515	7.00%, 2/15/14	495,687
Caa1	130	7.75%, 11/15/13	130,650
Total Industrials			2,964,147
Media 12.4%			
Affinion Group, Inc.,			

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B-	175 ₃	10.125%, 10/15/13	180,906
B-	160 ₃	11.50%, 10/15/15	164,000
B-	265	Allbritton Communications Co., 7.75%, 12/15/12	266,325
CCC	170	American Media Operations, Inc., 10.25%, 5/01/09	160,438
B+	175 ₄	Cablevision Systems Corp., 9.62%, 4/01/09	185,500
		Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,	
Caa1	605	10.25%, 9/15/10	612,562
Caa1	60 ₃	10.25%, 9/15/10	60,225

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Media (cont d)			
		CSC Holdings, Inc.,	
BB-	\$ 425 ₃	7.25%, 4/15/12	\$ 423,937
BB-	150	7.875%, 12/15/07	153,000
BB-	45	Ser. B, 7.625%, 4/01/11	45,675
BB	55	DirecTV Holdings LLC, 6.375%, 6/15/15	53,763
		Echostar DBS Corp.,	
BB-	85	6.375%, 10/01/11	82,875
BB-	260 ₃	7.125%, 2/01/16	253,500
BB-	60 ₄	8.24%, 10/01/08	61,200
B2	90	Fisher Communications, Inc., 8.625%, 9/15/14	94,500
B	325	General Cable Corp., 9.50%, 11/15/10	350,187
B+	165	Medianews Group, Inc., 6.875%, 10/01/13	150,150
B2	100 ₃	Network Communications, Inc., 10.75%, 12/01/13	102,750
B3	240	Nexstar Finance, Inc., 7.00%, 1/15/14	225,600
B2	125 _{3,4}	Paxson Communications Corp., 8.318%, 1/15/12	128,281
		Primedia, Inc.,	
B2	105	8.00%, 5/15/13	95,813
B2	75	8.875%, 5/15/11	72,563
B2	275 ₄	10.545%, 5/15/10	281,875
BB-	150 ₃	Quebecor World, Inc., 8.75%, 3/15/16 (Canada)	145,482
B	615 ₃	RH Donnelley Corp., 8.875%, 1/15/16	632,681
BB+	165	Scholastic Corp., 5.00%, 4/15/13	142,100
CCC+	75 ₃	Unity Media GmbH, 10.375%, 2/15/15 (Germany)	74,250
		Vertis, Inc.,	
B3	280	9.75%, 4/01/09	285,600
CCC	145	10.875%, 6/15/09	139,200
Caa2	400	Young Broadcasting, Inc., 10.00%, 3/01/11	367,000
Total Media			5,991,938
Real Estate 0.6%			
BB	300	American Real Estate Partners, 8.125%, 6/01/12	309,750
Technology 7.6%			
CCC+	170	Amkor Technology, Inc., 9.25%, 2/15/08	179,350
B+	350	Celestica, Inc., 7.625%, 7/01/13 (Canada)	350,000
BB+	60	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	59,400
BBB-	100 ₄	Freescale Semiconductor, Inc., 7.818%, 7/15/09	102,000
B+	60 ₃	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	66,225
		MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., (Luxembourg)	
Ba3	85	6.875%, 12/15/11	81,175
B2	110	8.00%, 12/15/14	102,300
Ba3	465 ₄	8.16%, 12/15/11	467,325
B2	110 ₃	Sensata Technologies BV, 8.00%, 5/01/14	111,100
CCC+	210 ₃	SS&C Technologies, Inc., 11.75%, 12/01/13	224,175
		STATS ChipPAC Ltd.,	
BB	215	6.75%, 11/15/11 (Singapore)	210,163
BB	220	7.50%, 7/19/10 (Singapore)	222,750
		Sungard Data Systems, Inc.,	
B-	95 ₃	9.125%, 8/15/13	101,650
B-	230 _{3,4}	9.431%, 8/15/13	244,950
B-	445 ₃	10.25%, 8/15/15	476,150
B	395	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	397,962
B-	275	UGS Corp., 10.00%, 6/01/12	301,125
Total Technology			3,697,800

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Telecommunications 11.8%

NR	12	Adelphia Business Solutions, 12.875%, 10/15/07	
NR	2,000	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)	95,000
A	182	AT&T Corp., 7.30%, 11/15/11	196,559
B3	455	Centennial Communications Corp., 8.125%, 2/01/14	468,650
BB-	405	Cincinnati Bell, Inc., 7.25%, 7/15/13	413,100
BB-	260	Dobson Cellular Systems, Inc., 8.375%, 11/01/11	275,600

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
B3	\$ 100 ₃	Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13	\$ 103,000
		Intelsat Ltd.,	
Caa1	60	6.50%, 11/01/13	47,100
B2	55	8.25%, 1/15/13 (Bermuda)	56,100
B2	245	8.625%, 1/15/15 (Bermuda)	255,106
B2	345 ₄	9.614%, 1/15/12 (Bermuda)	351,037
		Lucent Technologies, Inc.,	
B1	135	6.45%, 3/15/29	119,475
B1	387	6.50%, 1/15/28	339,593
B+	445 ₃	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16	462,800
B2	205	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	191,419
		PanAmSat Corp.,	
Ba3	210	6.875%, 1/15/28	189,000
B1	270	9.00%, 8/15/14	284,175
NR	600 ₂	PF Net Communications, Inc., 13.75%, 5/15/10	60
		Qwest Corp.,	
BB+	600	7.875%, 9/01/11	628,500
BB+	230 ₄	8.16%, 6/15/13	250,700
BB+	125	8.875%, 3/15/12	137,188
		Rogers Wireless, Inc., (Canada)	
BB+	35	7.25%, 12/15/12	36,138
BB-	395	8.00%, 12/15/12	414,256
B+	375 ₃	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	411,562
Total Telecommunications			5,726,118
Transportation 2.9%			
Ba3	140	American Airlines, Inc., 7.324%, 4/15/11	135,800
B	270	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	274,725
BB-	75 ₃	Hertz Corp., 8.875%, 1/01/14	79,781
B3	430	Horizon Lines LLC, 9.00%, 11/01/12	447,737
B+	140	OMI Corp., 7.625%, 12/01/13	143,850
BB+	350	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	347,813
Total Transportation			1,429,706
Total Corporate Bonds			64,600,358
Bank Loans 3.6%			
Consumer Products 1.0%			
		Dunkin Brands, Inc.,	
	139	LIBOR + 5.60%, 3/01/07	139,099
	351	LIBOR + 4.30%, 3/01/07	349,626
Total Consumer Products			488,725
Financial Institutions 2.6%			
		Navistar Financial Corp.,	
	130	LIBOR + 4.75%, 2/28/09	130,506
	787	LIBOR + 5.00%, 2/28/09	789,681
	327	NTL, Inc., LIBOR, 3/23/11	326,633
Total Financial Institutions			1,246,820
Total Bank Loans			1,735,545

<u>Shares</u>		
	Common Stocks 0.5%	
	Consumer Products 0.0%	
14,9925	Mattress Discounters Corp.	
	Technology 0.5%	
68,358	Globix Corp.	231,050
	Total Common Stocks	231,050

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Units (000)	Description	Value
Warrants 0.0%		
13,5,6,7	Mattress Discounters Corp., expires 7/15/07, strike price \$0.01, 4.85 shares of 1 warrant	\$
546,7	Neon Communications, Inc., expires 12/02/12	1
13,6,7	PF. Net Communications, Inc., expires 5/15/10, strike price \$0.01, 36.87243 shares for 1 warrant	
Total Warrants		1
Total Long-Term Investments (cost \$75,713,386 ⁹)		66,566,954

**Principal
Amount
(000)**

SHORT-TERM INVESTMENT 1.6%		
U.S. Government and Agency Zero Coupon Bond 1.6%		
\$ 800 ⁸	Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06 (cost \$800,000)	800,000
Total Investments 138.8% (cost \$76,513,386)		\$ 67,366,954
Liabilities in excess of other assets (38.8)%		(18,847,047)
Net Assets 100%		\$ 48,519,907

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

² Issuer is in default and/or bankruptcy.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 31.0% of its net assets, with a current market value of \$15,021,505, in securities restricted as to resale.

⁴ Variable rate security. Rate shown is interest rate as of April 30, 2006.

⁵ Security is fair valued.

⁶ Non-income producing security.

⁷ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$1 in these securities.

⁸ Rate shown is the yield to maturity as of April 30, 2006.

⁹ Cost for Federal income tax purposes is \$76,541,156. The net unrealized depreciation on a tax basis is \$9,174,202, consisting of \$1,191,253 gross unrealized appreciation and \$10,365,455 gross unrealized depreciation.

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Income Opportunity Trust (BNA)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 109.0%			
Mortgage Pass-Through Securities 11.0%			
		Federal Home Loan Mortgage Corp.,	
	\$ 1,106 ₂	4.359%, 1/01/35	\$ 1,094,838
	2,039 ₂	5.152%, 1/01/35	1,988,766
		Federal National Mortgage Assoc.,	
	432 ₃	5.50%, 12/01/13-12/01/32	422,110
	36,745	5.50%, 5/18/35	36,008,454
	966	6.00%, 3/01/16-7/01/35	980,667
	187	7.00%, 2/01/24-10/01/28	191,804
	200	TBA, 6.00%, 5/01/36	199,062
	114	Government National Mortgage Assoc., 4/15/24-11/15/25	121,988
Total Mortgage Pass-Through Securities			41,007,689
Federal Housing Administration Securities 1.2%			
		General Motors Acceptance Corp. Projects,	
	347	Ser. 37, 7.43%, 5/01/22	346,626
	198	Ser. 44, 7.43%, 8/01/22	197,358
		Merrill Projects,	
	155	Ser. 29, 7.43%, 10/01/20	154,921
	52	Ser. 42, 7.43%, 9/01/22	52,347
	1,827	Reilly Project, 7.40%, 4/01/21	1,823,416
	1,836	Westmore Project, 7.25%, 4/01/21	1,823,301
Total Federal Housing Administration Securities			4,397,969
Agency Multiple Class Mortgage Pass-Through Securities 9.6%			
		Federal Home Loan Mortgage Corp.,	
	3,572	Ser. 82, Class HJ, 5.50%, 9/25/32	3,524,451
	6,000	Ser. 2874, Class BC, 5.00%, 10/15/19	5,586,568
	1,390	Ser. 2883, Class DR, 5.00%, 11/15/19	1,283,470
	3,744	Ser. 2922, Class GA, 5.50%, 5/15/34	3,687,363
	2,057	Ser. 2927, Class BA, 5.50%, 10/15/33	2,030,112
	2,018	Ser. 2933 Class HD, 5.50%, 2/15/35	1,997,094
	1,725	Ser. 2968, Class EG, 6.00%, 10/15/34	1,701,844
		Federal National Mortgage Assoc.,	
	3,687	Ser. 5, Class PK, 5.00%, 12/25/34	3,597,355
	2,278	Ser. 27, Class PC, 5.50%, 5/25/34	2,240,430
	1,855 ₂	Ser. 118, Class FD, 5.359%, 12/25/33	1,865,828
	6,500	TBA, 5.50%, 5/01/21	6,449,222
	1,751	Government National Mortgage Assoc., 6.00%, 6/20/15	1,767,742
Total Agency Multiple Class Mortgage Pass-Through Securities			35,731,479
Non-Agency Multiple Class Mortgage Pass-Through Securities 2.4%			
AAA	8,544	Residential Funding Securities Corp., 8.50%, 5/25/33	9,042,261
AAA	112 ₄	Summit Mortgage Trust, 6.241%, 12/28/12	10,531
Total Non-Agency Multiple Class Mortgage Pass-Through Securities			9,052,792
Inverse Floating Rate Mortgage Securities 0.7%			

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	Federal Home Loan Mortgage Corp.,	
92	Ser. 1043, Class H, 21.938%, 2/15/21	10,211
7492	Ser. 1611, Class JC, 10.00%, 8/15/23	767,474
	Federal National Mortgage Assoc.,	
1,8082	Ser. 23, Class PS, 8.863%, 4/25/23	1,821,249
2	Ser. 46, Class S, 1,381.156%, 5/25/21	1,979
2	Ser. 49, Class S, 518.05%, 12/25/21	1,569
752	Ser. 87, Class S, 13.515%, 8/25/21	89,439
2	Ser. 145, Class S, 18.659%, 10/25/06	139
		<hr/>
	Total Inverse Floating Rate Mortgage Securities	2,692,060
		<hr/>

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Asset-Backed Securities 9.7%			
AAA	\$ 3,025	Capital Auto Receivables Asset Trust, 5.03%, 10/15/09	\$ 3,009,403
AAA	3,125	Citibank Credit Card Issuance Trust, 4.85%, 2/10/11	3,094,150
		Countrywide Asset-Backed Certificates,	
AAA	2,818 ₂	Ser. 15, Class 2AV1, 5.059%, 4/25/36	2,818,775
AAA	2,956 ₂	Ser. 16, Class 4AV1, 5.059%, 1/25/35	2,957,068
AAA	3,150	DaimlerChrysler Auto Trust, 5.00%, 5/08/10	3,137,101
AAA	3,400	Ford Credit Auto Owner Trust, 5.05%, 11/15/09	3,388,514
AAA	3,075	MBNA Credit Card Master Note Trust, 4.90%, 7/15/11	3,050,546
AAA	2,414 ₂	Merrill Lynch Mortgage Investors, Inc., 5.069%, 9/25/36	2,415,206
AAA	2,884 ₂	New Century Home Equity Loan Trust, 5.039%, 1/25/36	2,885,158
		SLM Student Loan Trust,	
AAA	886 ₂	Ser. 9, Class A2, 5.12%, 10/25/12	885,682
AAA	2,508 ₂	Ser. 10, Class A1, 5.07%, 4/25/12	2,506,992
AAA	2,924 ₂	Structured Asset Investment Loan Trust, 5.039%, 1/25/36	2,926,484
AAA	3,075	USAA Auto Owner Trust, 5.01%, 9/15/10	3,061,598
Total Asset-Backed Securities			36,136,677
Interest Only Asset-Backed Securities 1.2%			
AAA	1,238 _{2,4}	Morgan Stanley Capital Trust I, 1.756%, 6/15/17	9,547
		Sterling Coofs Trust,	
NR	28,253	Ser. 1, 2.362%, 4/15/29	1,977,731
NR	32,945	Ser. 2, 1.00%, 3/30/30	2,306,150
Total Interest Only Asset-Backed Securities			4,293,428
Interest Only Mortgage-Backed Securities 0.8%			
		Federal Home Loan Mortgage Corp.,	
		Ser. 176, Class M, 1,010.00%, 7/15/21	42
2		Ser. 192, Class U, 1,009.033%, 2/15/22	5
		Ser. 200, Class R, 98,500.338%, 12/15/22	190
2		Ser. 1054, Class I, 435.32%, 3/15/21	171
		Ser. 1056, Class KD, 1,084.50%, 3/15/21	1,139
		Ser. 1057, Class J, 1,008.001%, 3/15/21	2,311
2		Ser. 1148, Class E, 592.552%, 10/15/21	527
		Ser. 1179, Class O, 1,009.389%, 11/15/21	135
		Ser. 1221, Class H, 1,006.50%, 3/15/07	40
224		Ser. 1254, Class Z, 8.50%, 4/15/22	371
427		Ser. 1831, Class PG, 6.50%, 3/15/11	37,976
7,231		Ser. 2611, Class QI, 5.50%, 9/15/32	1,331,487
		Federal National Mortgage Assoc.,	
109		Ser. 5, Class H, 9.00%, 1/25/22	19,198
8		Ser. 7, Class 2, 8.50%, 4/01/17	1,562
23 ₂		Ser. 7, Class S, 584.13%, 3/25/21	2,740
1 ₂		Ser. 10, Class S, 565.227%, 5/25/21	7,496
1 ₂		Ser. 12, Class S, 597.224%, 5/25/21	6,263
2		Ser. 17, Class S, 570.485%, 6/25/21	3,720
		Ser. 33, Class PV, 1,078.42%, 10/25/21	12,487
		Ser. 38, Class N, 1,008.50%, 4/25/21	396
4		Ser. 46, Class H, 1,042.50%, 12/25/09	66,638
475 ₂		Ser. 50, Class SI, 1.20%, 4/25/23	14,401
		Ser. 84, Class H, 1,100.633%, 8/25/06	1
13		Ser. 89, Class 2, 8.00%, 6/01/18	2,747
32,031 ₂		Ser. 90, Class JH, 1.741%, 11/25/34	1,410,164
4		Ser. 94, Class 2, 9.50%, 8/01/21	1,033
		Ser. 99, Class L, 930.00%, 8/25/21	2,783
3		Ser. 123, Class M, 1,009.50%, 10/25/20	471
2		Ser. 136, Class S, 15.12%, 11/25/20	23,056

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		Ser. 139, Class PT, 648.35%, 10/25/21	3,551
	5 ₂	Ser. 141, Class SA, 15.125%, 8/25/07	337
	5,729 _{2,4}	Goldman Sachs Mortgage Securities Corp., 0.999%, 2/19/25	121,316
AAA	3,044 ₂	Salomon Brothers Mortgage Securities VII, 0.413%, 3/25/22	1,079
Total Interest Only Mortgage-Backed Securities			<u>3,075,833</u>

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Principal Only Mortgage-Backed Securities 0.1%			
\$	1223.5	Federal Home Loan Mortgage Corp., Zero Coupon, 2/15/24	\$ 108,061
		Federal National Mortgage Assoc.,	
	725	Ser. 51, Class E, 8.00%, 2/25/23	55,783
	155	Ser. 70, Class A, 7.00%, 5/25/23	13,510
	325	Ser. 167, Class D, 8.50%, 10/25/17	30,576
	285	Ser. 203, Class 1, 8.00%, 2/01/23	23,069
	185	Ser. 228, Class 1, 7.00%, 5/01/23	14,511
Total Principal Only Mortgage-Backed Securities			245,510
Commercial Mortgage-Backed Securities 4.4%			
AAA	2,320	Bear Stearns Commercial Mortgage Services, 4.945%, 2/11/41	2,235,900
AAA	2,970	Credit Suisse First Boston Mortgage Securities Corp., 4.94%, 12/15/35	2,861,454
AAA	2,090	First Union National Bank Commercial Mortgage Trust, 7.202%, 10/15/32	2,207,709
AAA	2,475	General Motors Acceptance Corp. Commercial Mortgage Securities, Inc., 4.547%, 12/10/41	2,346,609
		JP Morgan Chase Commercial Mortgage Securities Corp.,	
AAA	1,990	Ser. C1, Class A3, 5.857%, 10/12/35	2,011,989
AAA	2,380	Ser. CBX, Class A4, 4.529%, 1/12/37	2,261,743
AAA	2,530	LB-UBS Commercial Mortgage Trust, 5.155%, 6/15/29	2,478,213
Total Commercial Mortgage-Backed Securities			16,403,617
Collateralized Mortgage Obligation Residual Securities 0.0%			
Collateralized Mortgage Obligation Trust,			
AAA		Ser. 40, Class R, 580.50%, 4/01/18	229
AAA		Ser. 42, Class R, 6,000.00%, 10/01/14	4,306
		Federal Home Loan Mortgage Corp.,	
		Ser. 19, Class R, 9,757.349%, 3/15/20	1,069
		Ser. 75, Class R, 9.50%, 1/15/21	3
		Ser. 75, Class RS, 16.26%, 1/15/21	3
		Ser. 173, Class R, 9.00%, 11/15/21	13
		Ser. 173, Class RS, 9.086%, 11/15/21	14
NR	6	Painewebber CMO Trust, 13.80%, 9/01/18	
Total Collateralized Mortgage Obligation Residual Securities			5,637
Collateralized Mortgage Obligation Securities 3.8%			
AAA	2,620	DLJ Commercial Mortgage Corp., 7.18%, 11/10/33	2,765,410
		Federal Home Loan Mortgage Corp.,	
	397	Ser. 2582, Class TB, 3.50%, 10/15/21	395,782
	3,409	Ser. 2806, Class VC, 6.00%, 12/15/19	3,395,696
AA	2,630	First Union-Lehman Brothers-Bank of America, 6.778%, 11/18/35	2,800,649
AAA	2,310	GE Capital Commercial Mortgage Corp., 6.269%, 12/10/35	2,368,997
AAA	2,580	General Motor Acceptance Corp. Commercial Mortgage Securities, Inc., 4.93%, 7/10/39	2,482,848
Total Collateralized Mortgage Obligation Securities			14,209,382
Corporate Bonds 49.1%			
Aerospace & Defense 1.9%			
B+	100	Armor Holdings, Inc., 8.25%, 8/15/13	106,750
		BE Aerospace, Inc.,	
BB-	390	8.50%, 10/01/10	415,837
B	145	8.875%, 5/01/11	151,344
B-	1,630	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	1,703,350
B	80	DRS Technologies, Inc., 7.625%, 2/01/18	81,600

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		Raytheon Co.,	
BBB	712	6.15%, 11/01/08	723,993
NR	2,500	7.00%, 5/15/06	2,531,460
BB	100	Sequa Corp., 8.875%, 4/01/08	104,500
A+	1,250	United Technologies Corp., 4.875%, 5/01/15	1,176,756

Total Aerospace & Defense			6,995,590
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Automotive 0.6%			
BB+	40	ArvinMeritor, Inc., 8.75%, 3/01/12	40,900
BB+	1704	Autonation, Inc.,	
		7.00%, 4/15/14	170,850
BB+	1602,4	7.045%, 4/15/13	162,800

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Automotive (cont d)			
		Avis Budget Car Rental LLC,	
BB-	\$ 302,4	7.576%, 5/15/14	\$ 30,863
BB-	754	7.75%, 5/15/16	76,500
CCC	100	Dura Operating Corp., 8.625%, 4/15/12	85,000
B	770	General Motors Corp., 8.25%, 7/15/23	558,250
B-	35	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	34,475
B+	345	Lear Corp., 8.11%, 5/15/09	338,962
CCC+	520	Metaldyne Corp., 10.00%, 11/01/13	501,800
B	110	Tenneco, Inc., 8.625%, 11/15/14	111,375
Total Automotive			2,111,775
Basic Materials 3.4%			
B+	70	Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada)	70,700
B+	955	AK Steel Corp., 7.75%, 6/15/12	966,937
B	802,4	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10	81,800
BB-	902	Bowater, Inc., 7.91%, 3/15/10	90,900
NR	3,185	Caraustar Industries, Inc., 9.875%, 4/01/11	3,352,212
BB+	30	Chemtura Corp., 6.875%, 6/01/16	29,925
B+	80	Domtar, Inc., 7.125%, 8/15/15 (Canada)	72,600
B+	170	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	171,488
BB-	300	Equistar Chemicals LP/Equistar Funding Corp., 10.625%, 5/01/11	326,250
		Huntsman LLC,	
B2	72	11.50%, 7/15/12	82,440
Ba3	230	11.625%, 10/15/10	259,325
B2	2352	12.318%, 7/15/11	246,163
BB	70	IMC Global, Inc., 10.875%, 6/01/08	75,425
B-	7504	Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)	709,687
CCC+	1,150	Innophos, Inc., 8.875%, 8/15/14	1,184,500
BBB+	135	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	151,538
		Lyondell Chemical Co.,	
BB+	130	10.50%, 6/01/13	145,600
BB+	1,785	11.125%, 7/15/12	1,981,350
BB+	465	Ser. A, 9.625%, 5/01/07	480,113
B-	60	Nalco Co., 8.875%, 11/15/13	61,950
B3	295	NewPage Corp., 10.00%, 5/01/12	316,388
BB+	4902	Nova Chemicals Corp., 8.405%, 11/15/13 (Canada)	493,062
Ba3	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,058,750
		Rhodia SA, (France)	
CCC+	204	8.875%, 6/01/11	211,650
B3	26	10.25%, 6/01/10	29,055
BBB	170	Teck Cominco Ltd., 6.125%, 10/01/35 (Canada)	157,276
Total Basic Materials			12,807,084
Building & Development 0.6%			
B-	80	Ahern Rentals, Inc., 9.25%, 8/15/13	83,400
B2	2304	Compression Polymers Corp., 10.50%, 7/01/13	235,750
B-	780	ERICO Intl. Corp., 8.875%, 3/01/12	803,400
B-	695	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	696,737
		North American Energy Partners, Inc., (Canada)	
Caa1	55	8.75%, 12/01/11	53,763
B	300	9.00%, 6/01/10	318,000
Total Building & Development			2,191,050
Consumer Products 2.1%			

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B3	95	ALH Finance LLC, 8.50%, 1/15/13	93,100
		Cenveo Corp.,	
B-	275	7.875%, 12/01/13	268,125
B+	575	9.625%, 3/15/12	615,250
BBB+	560	Federated Department Stores, Inc., 6.79%, 7/15/27	556,760
B-	335	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	293,963
B	90	Gold Kist, Inc., 10.25%, 3/15/14	94,950
B-	8554	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	818,662
See Notes to Financial Statements.			

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Consumer Products (cont d)			
B-	\$ 380	Lazydays RV Center, Inc., 11.75%, 5/15/12	\$ 380,475
B	470 ₂	Levi Strauss & Co., 9.74%, 4/01/12	489,975
CCC-	150	Movie Gallery, Inc., 11.00%, 5/01/12	78,750
B3	50 _{2,4}	Nutro Products, Inc., 9.23%, 10/15/13	51,000
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,140,989
BB-	300	Quiksilver, Inc., 6.875%, 4/15/15	289,500
B-	790 ₄	Rite Aid Corp., 6.125%, 12/15/08	776,175
Total Consumer Products			7,947,674
Containers & Packaging 1.2%			
B3	240 ₄	Covalence Specialty Materials Corp., 10.25%, 3/01/16	248,400
B1	150 ₄	Crown Americas LLC & Crown Americas Capital Corp., 7.75%, 11/15/15	153,375
BB-	1,850	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	1,924,000
B-	85 ₄	Packaging Dynamics Finance Corp., 10.00%, 5/01/16	86,700
CCC+	430 ₄	Pregis Corp., 12.375%, 10/15/13	450,963
B+	280	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	287,700
B+	1,240	Stone Container Corp., 9.25%, 2/01/08	1,288,050
Total Containers & Packaging			4,439,188
Ecological Services & Equipment 0.9%			
BB-	255	Allied Waste NA, Inc., 5.75%, 2/15/11	243,525
B	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,393,438
CCC	600	Waste Services, Inc., 9.50%, 4/15/14	622,500
Total Ecological Services & Equipment			3,259,463
Energy 5.0%			
ANR Pipeline Co.,			
B	145	7.375%, 2/15/24	148,988
B	565	9.625%, 11/01/21	677,294
B2	315	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	326,025
B	190 ₄	Chaparral Energy, Inc., 8.50%, 12/01/15	195,700
BB	20 ₄	Chesapeake Energy Corp., 6.875%, 11/15/20	19,700
B-	130	Clayton Williams Energy, Inc., 7.75%, 8/01/13	122,525
CMS Energy Corp.,			
BB-	35	7.50%, 1/15/09	35,963
BB-	115	8.50%, 4/15/11	123,338
BB-	30	9.875%, 10/15/07	31,763
BB-	180	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	185,850
Compton Petroleum Finance Corp.,			
B	135	7.625%, 12/01/13	133,819
B	190 ₄	7.625%, 12/01/13 (Canada)	188,337
A1	1,970 ₂	ConocoPhillips Australia Funding Co., 5.128%, 4/09/09	1,969,382
B2	445	Dresser, Inc., 9.375%, 4/15/11	466,694
B	200	Dynergy Danskammer LLC, 7.27%, 11/08/10	204,000
El Paso Corp.,			
B-	120	7.80%, 8/01/31	119,400
B-	100 ₄	9.625%, 5/15/12	110,500
B-	125 ₄	10.75%, 10/01/10	139,688
El Paso Natural Gas Co.,			
B	1,000	7.625%, 8/01/10	1,032,500
B	150	8.375%, 6/15/32	166,125
Ba2	258	Elwood Energy LLC, 8.159%, 7/05/26	272,187
A-	425	EnCana Corp., 6.50%, 8/15/34 (Canada)	432,662
B-	365	Exco Resources, Inc., 7.25%, 1/15/11	360,437

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BBB-	480	FirstEnergy Corp., 6.45%, 11/15/11	494,971
AA-	575	Florida Power & Light Co., 4.95%, 6/01/35	479,969
BB	90	Grant Prideco, Inc., 6.125%, 8/15/15	86,400
BBB+	190	Halliburton Co., 7.60%, 8/15/96	204,450
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	2554	7.75%, 11/01/15	251,175
B	1364	10.50%, 9/01/10	148,240
B-	215	KCS Energy, Inc., 7.125%, 4/01/12	216,612

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy (cont d)			
BBB+	\$ 1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	\$ 1,321,926
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,028,411
B+	112	Midwest Generation LLC, 8.56%, 1/02/16	119,902
		Mirant Americas Generation LLC,	
B	50	8.30%, 5/01/11	51,625
B	110	8.50%, 10/01/21	110,825
B	250	9.125%, 5/01/31	262,500
B2	1,020	Mission Energy Holdings Co., 13.50%, 7/15/08	1,160,250
		NRG Energy, Inc.,	
B1	50	7.25%, 2/01/14	50,250
B1	285	7.375%, 2/01/16	287,137
B-	1104	Ocean Rig AS, 8.375%, 7/01/13 (Norway)	115,775
B-	140	Orion Power Holdings, Inc., 12.00%, 5/01/10	159,075
Baa2	650	Progress Energy, Inc., 7.75%, 3/01/31	739,631
		Reliant Energy, Inc.,	
BB-	325	6.75%, 12/15/14	295,750
BB-	40	9.25%, 7/15/10	40,700
A-	175	Scottish Power PLC, 5.375%, 3/15/15 (United Kingdom)	167,465
BBB+	65	Talisman Energy, Inc., 5.85%, 2/01/37 (Canada)	59,314
B-	3604	Targa Resources, Inc., 8.50%, 11/01/13	365,400
AA	325	Texaco Capital, Inc., 8.875%, 9/01/21	423,674
A2	600	Transcanada Pipelines Ltd., 5.85%, 3/15/36 (Canada)	566,830
BBB-	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	30,750
B3	1204	Verasun Energy Corp., 9.875%, 12/15/12	127,800
B2	55	Whiting Petroleum Corp., 7.00%, 2/01/14	54,450
BB+	610	Williams Cos., Inc., 8.75%, 3/15/32	701,500
BBB-	1,075	XTO Energy, Inc., 6.10%, 4/01/36	1,014,373
Total Energy			18,600,007
Entertainment & Leisure 1.8%			
B3	1854	AMC Entertainment, Inc., 11.00%, 2/01/16	197,950
B-	250	Gaylord Entertainment Co., 6.75%, 11/15/14	239,375
B3	3754	Greektown Holdings LLC, 10.75%, 12/01/13	392,813
Ba3	1,000	MGM Mirage, 9.75%, 6/01/07	1,037,500
BB+	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,120,000
B	205	Poster Financial Group, Inc., 8.75%, 12/01/11	216,275
B+	1104	San Pasqual Casino, 8.00%, 9/15/13	111,100
BB-	290	Seneca Gaming Corp., 7.25%, 5/01/12	290,000
BB+	1,930	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12	2,069,925
B+	25	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	24,250
Total Entertainment & Leisure			6,699,188
Financial Institutions 16.4%			
BB	350	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	348,250
		Bank of America Corp.,	
Aa2	2,000	4.50%, 8/01/10	1,935,859
Aa3	2,450	7.80%, 2/15/10	2,645,645
AA+	5,4652	Barclays Bank PLC NY, 4.90%, 3/13/09	5,465,000
B	200	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	220,000
A+	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	500,019
AAA	2,525	Berkshire Hathaway Finance Corp., 3.375%, 10/15/08	2,419,385
		Citigroup, Inc.,	
AA+	5,975	4.125%, 2/22/10	5,715,314
AA+	550	6.875%, 2/15/98	572,708
		Credit Suisse First Boston, Inc.,	
AA-	7003	6.125%, 11/15/11	718,902

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AA-	1,000	7.125%, 7/15/32	1,121,624
BB	1,090	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,133,600
AA-	950 ₂	Deutsche Bank AG, 3.843%, 3/15/07	934,800
B+	110	E*Trade Financial Corp., 7.375%, 9/15/13	111,925
BB	180	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	171,000

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Financial Institutions (cont d)			
		Fort Irwin Land LLC,	
AA	\$ 780 ₄	Ser. A, Class II, 5.30%, 12/15/35	\$ 694,512
Aaa	575 ₄	Ser. A-1, 5.03%, 12/15/25	514,366
		General Electric Capital Corp.,	
AAA	3,670 ₂	3.45%, 1/15/08	3,656,605
AAA	3,000	6.75%, 3/15/32	3,230,951
BB	510	General Motors Acceptance Corp., 6.875%, 8/28/12	471,631
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,041,824
AA-	1,035	Household Finance Corp., 6.375%, 10/15/11	1,071,076
B-	360	K&F Acquisition, Inc., 7.75%, 11/15/14	368,100
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	2,999,748
A+	1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,568,792
AA-	4,840 ₂	Morgan Stanley Group, Inc., 4.91%, 3/07/08	4,838,551
B2	685 ₄	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	678,150
AAA	6,100 _{2,4}	Rabobank Nederland Global, 5.01%, 4/06/09	6,098,503
		Rainbow National Services LLC,	
B+	225 ₄	8.75%, 9/01/12	240,188
B+	1,650 ₄	10.375%, 9/01/14	1,852,125
AA-	395 ₂	RBS Capital Trust I, 4.709%, 12/29/49	362,031
Caa1	775	Standard Aero Holdings, Inc., 8.25%, 9/01/14	685,875
A+	550 ₂	UBS Capital IX, 6.189%, 3/29/49	544,660
AA	2,000 ₂	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,219,854
B-	50 ₂	Universal City Florida Holding Co. I/II, 9.899%, 5/01/10	51,875
A+	580 ₂	Wachovia Capital Trust III, 5.80%, 3/15/42	578,007
Aa1	1,000	Wells Fargo & Co., 4.625%, 8/09/10	970,268
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,152,407
Aa3	50	Western Financial Bank, 9.625%, 5/15/12	55,500
Total Financial Institutions			60,959,630
Health Care 0.6%			
B	475 ₄	Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)	477,375
NR	20 ₆	Curative Health Services, Inc., 10.75%, 5/01/11	12,500
CCC	275	MedQuest, Inc., 11.875%, 8/15/12	229,625
B3	210	Select Medical Corp., 7.625%, 2/01/15	191,625
B	475	Tenet Healthcare Corp., 6.875%, 11/15/31	390,688
A	350	UnitedHealth Group, Inc., 5.80%, 3/15/36	319,940
B-	450	Universal Hospital Services, Inc., 10.125%, 11/01/11	468,563
A-	120	WellPoint, Inc., 5.85%, 1/15/36	110,356
Total Health Care			2,200,672
Industrials 1.6%			
BBB-	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,200,000
B+	1,306	Manitowoc, Inc., 10.50%, 8/01/12	1,431,703
B-	470	NationsRent Cos., Inc., 9.50%, 5/01/15	508,775
CCC+	465	Park-Ohio Industries, Inc., 8.375%, 11/15/14	439,425
B3	530 ₄	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	561,800
CCC+	150	Trimas Corp., 9.875%, 6/15/12	141,750
Caa1	770	United Rentals NA, Inc., 7.00%, 2/15/14	741,125
Total Industrials			6,024,578
Media 5.6%			
		Affinion Group, Inc.,	
B-	395 ₄	10.125%, 10/15/13	398,704
B-	220 ₄	11.50%, 10/15/15	225,500

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B-	460	Allbritton Communications Co., 7.75%, 12/15/12	462,300
CCC	340	American Media Operations, Inc., 10.25%, 5/01/09	320,875
		AOL Time Warner, Inc.,	
BBB+	1,635	7.57%, 2/01/24	1,730,167
BBB+	3,000	9.125%, 1/15/13	3,434,505
BBB+	1,415	AT&T Broadband Corp., 8.375%, 3/15/13	1,583,375
BBB	554	BSKYB Finance UK PLC, 6.50%, 10/15/35 (United Kingdom)	51,323
B+	1612	Cablevision Systems Corp., 9.62%, 4/01/09	170,660

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Media (cont d)			
		Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,	
Caa1	\$ 645	10.25%, 9/15/10	\$ 653,062
Caa1	1804	10.25%, 9/15/10	180,675
BBB+	1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	1,040,832
BB-	300	CSC Holdings, Inc., 7.875%, 12/15/07	306,000
		Echostar DBS Corp.,	
BB-	180	5.75%, 10/01/08	177,300
BB-	754	7.125%, 2/01/16	73,125
BB-	1352	8.24%, 10/01/08	137,700
B	250	General Cable Corp., 9.50%, 11/15/10	269,375
B+	200	Medianews Group, Inc., 6.875%, 10/01/13	182,000
B2	1904	Network Communications, Inc., 10.75%, 12/01/13	195,225
		News America Holdings, Inc.,	
BBB	145	8.15%, 10/17/36	161,888
BBB	2,475	8.45%, 8/01/34	2,835,708
B3	330	Nexstar Finance, Inc., 7.00%, 1/15/14	310,200
B2	5002,4	Paxson Communications Corp., 8.318%, 1/15/12	513,125
		Primedia, Inc.,	
B2	90	8.00%, 5/15/13	82,125
B2	4602	10.545%, 5/15/10	471,500
BB-	2854	Quebecor World, Inc., 8.75%, 3/15/16 (Canada)	276,415
B	8754	RH Donnelley Corp., 8.875%, 1/15/16	900,156
Caa1	130	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	127,075
BBB+	1,495	TCI Communications, Inc., 8.75%, 8/01/15	1,723,812
CCC+	904	Unity Media GmbH, 10.375%, 2/15/15 (Germany)	89,100
		Vertis, Inc.,	
B3	570	9.75%, 4/01/09	581,400
CCC	255	10.875%, 6/15/09	244,800
Caa2	965	Young Broadcasting, Inc., 10.00%, 3/01/11	885,387
Total Media			20,795,394
Real Estate 1.4%			
BBB+	1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,043,443
		EOP Operating LP,	
BBB	850	4.65%, 10/01/10	814,534
BBB	1,070	7.25%, 6/15/28	1,104,542
		Rouse Co.,	
BB+	725	3.625%, 3/15/09	674,476
BB+	1,715	5.375%, 11/26/13	1,586,835
Total Real Estate			5,223,830
Technology 1.8%			
CCC+	430	Amkor Technology, Inc., 9.25%, 2/15/08	453,650
B+	555	Celestica, Inc., 7.625%, 7/01/13 (Canada)	555,000
B+	1004	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	110,375
		MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.,	
B2	15	8.00%, 12/15/14 (Luxembourg)	13,950
Ba3	2902	8.16%, 12/15/11 (Luxembourg)	291,450
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Islands)	2,070,000
B2	2104	Sensata Technologies BV, 8.00%, 5/01/14	212,100
CCC+	2954	SS&C Technologies, Inc., 11.75%, 12/01/13	314,912
		STATS ChipPAC Ltd.,	
BB	350	6.75%, 11/15/11 (Singapore)	342,125
BB	50	7.50%, 7/19/10 (Singapore)	50,625
		Sungard Data Systems, Inc.,	

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B-	105 ₄	9.125%, 8/15/13	112,350
B-	315 _{2,4}	9.431%, 8/15/13	335,475
B-	625 ₄	10.25%, 8/15/15	668,750
B	960	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	967,200
B-	390	UGS Corp., 10.00%, 6/01/12	427,050
Total Technology			<u>6,925,012</u>

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications 3.7%			
A	\$ 1,700	Bellsouth Telecommunications, 6.65%, 12/15/95	\$ 775,450
BB-	270	Cincinnati Bell, Inc., 7.25%, 7/15/13	275,400
A-	325	Deutsche Telekom Intl. Finance BV, 5.75%, 3/23/16	313,882
B3	170 ₄	Hawaiian Telecom Communications, Inc., 10.789%, 5/01/13	175,100
		Intelsat Ltd., (Bermuda)	
B2	70	8.25%, 1/15/13	71,400
B2	300	8.625%, 1/15/15	312,375
B2	315 ₂	9.614%, 1/15/12	320,512
		Lucent Technologies, Inc.,	
B1	170	6.45%, 3/15/29	150,450
B1	895	6.50%, 1/15/28	785,362
B+	935 ₄	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16	972,400
B2	80	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	74,700
B1	160	PanAmSat Corp., 9.00%, 8/15/14	168,400
		Qwest Corp.,	
BB+	55	7.875%, 9/01/11	57,612
BB+	375 ₂	8.16%, 6/15/13	408,750
		Sprint Capital Corp.,	
A-	1,205	6.875%, 11/15/28	1,239,124
A-	1,250	8.75%, 3/15/32	1,551,730
A+	575	Verizon Global Funding Corp., 7.75%, 6/15/32	629,203
		Verizon Maryland, Inc.,	
A+	540	5.125%, 6/15/33	414,461
A+	1,355	Ser. A, 6.125%, 3/01/12	1,348,822
A+	750	Verizon Virginia, Inc., 4.625%, 3/15/13	674,301
		Vodafone Group PLC,	
A+	1,615 ₂	5.05%, 12/28/07 (United Kingdom)	1,615,536
A+	1,000	7.75%, 2/15/10 (United Kingdom)	1,069,713
B+	360 ₄	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	395,100
Total Telecommunications			13,799,783
Transportation 0.5%			
Ba3	120	American Airlines, Inc., 7.324%, 4/15/11	116,400
A-	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,040,115
B	450	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	457,875
BB-	70 ₄	Hertz Corp., 8.875%, 1/01/14	74,462
B3	47	Horizon Lines LLC, 9.00%, 11/01/12	48,939
B+	60	OMI Corp., 7.625%, 12/01/13	61,650
Total Transportation			1,799,441
Total Corporate Bonds			182,779,359
U.S. Government and Agency Securities 15.0%			
		Overseas Private Investment Corp.,	
	336	4.09%, 5/29/12	295,197
	939 ₂	4.30%, 5/29/12	845,550
	702	4.64%, 5/29/12	640,028
	396	4.68%, 5/29/12	351,191
	2,996	4.87%, 5/29/12	2,757,196
	3,706 ₂	5.40%, 5/29/12	3,558,763
	6,055 ₇	Resolution Funding Corp., Zero Coupon, 4/15/30	1,679,507
	1,152	Small Business Administration, 6.95%, 11/01/16	1,187,220
		Tennessee Valley Authority,	
	1,800	Ser. C, 5.88%, 4/01/36	1,860,098

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2,900	Ser. D, 4.875%, 12/15/16	2,861,489
	U.S. Treasury Bonds,	
3,930	5.375%, 2/15/31	3,991,406
32,000 ^{3,7}	6.00%, 2/15/26	34,664,999
2,000 ⁷	U.S. Treasury Strip Principal, Zero Coupon, 11/15/21	876,250
		<hr/>
	Total U.S. Government and Agency Securities	55,568,894
		<hr/>
	Total Long-Term Investments (cost \$414,654,362)	405,600,326
		<hr/>

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 0.6%		
U.S. Government and Agency Zero Coupon Bonds 0.6%		
\$ 500 ⁸	Federal Home Loan Bank Discount Notes, 4.71%, 5/01/06	\$ 500,000
1,700 ^{3,8}	U.S. Treasury Bills, 4.502%, 5/04/06	1,699,365
Total Short-Term Investments (cost \$2,199,365)		2,199,365
Notional Amount (000)		
OUTSTANDING OPTIONS PURCHASED 0.3%		
Interest Rate Swaps,		
5,700	Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16	161,880
5,700	Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15	253,650
5,700	Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16	335,160
5,700	Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15	408,690
Outstanding Options Purchased (cost \$1,270,530)		1,159,380
Total investments before TBA sale commitment and outstanding options written 109.9% (cost \$418,124,258 ⁹)		408,959,071
Principal Amount (000)		
(27,300)	TBA SALE COMMITMENT (7.1)% Federal National Mortgage Assoc. TBA, 5.50%, 5/01/36 (proceeds \$26,515,125)	(26,506,607)
Contracts/ Notional Amount (000)		
OUTSTANDING OPTIONS WRITTEN (0.7)%		
Interest Rate Swaps,		
(5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	(320,055)
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(99,009)
(14,200)	Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07	(998,118)
(14,200)	Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07	(64,752)
(12,400)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(452,600)
(12,400)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(559,240)
(78)	U.S. Treasury Notes Future, expiring 5/26/06	(59,109)
(70)	U.S. Treasury Notes Future, expiring 8/25/06	(47,578)
Total outstanding options written (premium received \$2,950,732)		(2,600,461)
Total Investments net of TBA sale commitment and outstanding options written 102.1%		\$ 379,852,003

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Liabilities in excess of other assets (2.1)%	(7,725,147)
Net Assets 100%	\$ 372,126,856

-
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Variable rate security. Rate shown is interest rate as of April 30, 2006.
- 3 Security, or a portion thereof, pledged as collateral with a value of \$4,530,746 on 1,554 long U.S. Treasury Bond futures contracts expiring June 2006 to September 2006, 382 long U.S. Treasury Note futures contracts expiring September 2006, 64 short Eurodollar futures contracts expiring June 2006 to September 2006 and 1,051 short U.S. Treasury Note futures contracts expiring September 2006. The notional value of such contracts on April 30, 2006 was \$81,183,353, with an unrealized gain of \$490,139.
- 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, 2006, the Trust held 6.4% of its net assets, with a current market value of \$23,950,488, in securities restricted as to resale.
- 5 Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.
- 6 Issuer is in default and/or bankruptcy.
- 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 Rate shown is the yield to maturity as of April 30, 2006.
- 9 Cost for Federal income tax purposes is \$421,002,197. The net unrealized depreciation on a tax basis is \$12,043,126, consisting of \$2,236,259 gross unrealized appreciation and \$14,279,385 gross unrealized depreciation.
- A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

TBA To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006

BlackRock Income Trust Inc. (BKT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 118.2%			
Mortgage Pass-Through Securities 27.1%			
AAA	\$ 3,756 ₂	CWALT, Inc., 5.689%, 10/25/35	\$ 3,807,284
		Federal Home Loan Mortgage Corp.,	
	1,127 ₂	4.173%, 1/01/35	1,110,814
	1,046 ₂	4.96%, 10/01/34	1,018,913
	39 ₂	5.28%, 2/01/25	39,166
	10,631	5.50%, 10/01/16-5/01/17	10,547,578
	36 ₂	5.55%, 11/01/30	35,974
	31 ₂	6.01%, 11/01/17	30,370
	73	6.50%, 5/01/29-5/01/30	75,163
	5	7.50%, 2/01/23	4,850
	57	8.00%, 11/01/15	56,730
	10	8.50%, 10/01/06-3/01/08	9,785
	181	9.00%, 9/01/20	194,114
		Federal National Mortgage Assoc.,	
	26,08 ₂	5.00%, 6/01/33-2/01/36	24,736,417
	43,165	5.50%, 12/01/13-10/01/35	42,365,804
	10,412 ₃	5.50%, 9/01/17	10,345,752
	6,421	6.00%, 11/01/31-8/01/34	6,407,580
	3,159	6.50%, 2/01/26-5/01/31	3,226,129
	5,165	7.00%, 6/01/26-1/01/32	5,317,667
	4	7.50%, 2/01/22-9/01/23	4,360
	210	8.00%, 5/01/08-5/01/22	213,529
	4	9.50%, 1/01/19-9/01/19	4,658
	1,400	TBA, 6.00%, 5/11/36	1,393,437
		Government National Mortgage Assoc.,	
	71	7.00%, 10/15/17	73,957
	498	7.50%, 8/15/21-12/15/23	522,127
	254	8.00%, 10/15/22-2/15/29	273,598
	34	9.00%, 6/15/18-9/15/21	38,702
		Total Mortgage Pass-Through Securities	111,854,458
Federal Housing Administration Securities 2.2%			
	508	GMAC Colonial, 7.40%, 12/01/22	507,048
		GMAC Projects,	
	302	Ser. 51, 7.43%, 2/01/23	301,743
	907	Ser. 56, 7.43%, 11/01/22	906,042
	52	Merrill Projects, 7.43%, 5/15/23	51,998
	822	Reilly Project, 8.28%, 3/01/20	810,850
		USGI Projects,	
	112	Ser. 87, 7.43%, 12/01/22	111,801
	449	Ser. 99, 7.43%, 10/01/23	448,371
	5,790	Ser. 6094, 7.43%, 6/01/21	5,784,064
		Total Federal Housing Administration Securities	8,921,917
Agency Multiple Class Mortgage Pass-Through Securities 19.0%			
		Federal Home Loan Mortgage Corp.,	
	5,203 ₂	Ser. 11, Class A9, 2.463%, 1/25/28	4,162,625
	987	Ser. 40, Class K, 6.50%, 8/17/24	1,009,696
	3,000	Ser. 1598, Class J, 6.50%, 10/15/08	3,026,579
	10,200	Ser. 2542, Class UC, 6.00%, 12/15/22	10,168,835

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12,131	Ser. 2758, Class KV, 5.50%, 5/15/23	11,638,658
1,615	Ser. 2765, Class UA, 4.00%, 3/15/11	1,537,839
	Federal National Mortgage Assoc.,	
1,369 ₂	Ser. 2, Class KP, Zero Coupon, 2/25/35	1,315,590
7,260	Ser. 28, Class PB, 6.00%, 8/25/28	7,262,102
2,647	Ser. 29, Class HC, 7.50%, 7/25/30	2,765,742
2,129	Ser. 31, Class ZG, 7.50%, 5/25/34	2,312,371
8,184	Ser. 32, Class VT, 6.00%, 9/25/15	8,179,716

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Agency Multiple Class Mortgage Pass-Through Securities (cont d)			
		Federal National Mortgage Assoc., (cont d)	
	\$ 1012	Ser. 38, Class F, 8.325%, 4/25/21	\$ 107,148
	2,380	Ser. 43, Class LC, 6.00%, 3/25/34	438,794
	12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,134,211
	2	Ser. 256, Class F, 6.469%, 11/25/23	
	2,954	Freddie Mac Structured Pass-Through, 5.50%, 6/15/35	2,915,388
		Government National Mortgage Assoc.,	
	1,386	Ser. 5, Class Z, 7.00%, 5/16/26	1,426,619
	2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,545,528
	10,505	Ser. 75, Class II, 5.50%, 7/20/25	491,784
	5,020	Ser. 89, Class PE, 6.00%, 10/20/34	5,069,102
Total Agency Multiple Class Mortgage Pass-Through Securities			78,508,327
Non-Agency Multiple Class Mortgage Pass-Through Securities 3.1%			
	11,961	Residential Funding Securities Corp., 8.50%, 5/25/33	12,659,166
	722,4	Summit Mortgage Trust, 6.241%, 12/28/12	72,452
Total Non-Agency Multiple Class Mortgage Pass-Through Securities			12,731,618
Inverse Floating Rate Mortgage Securities 1.2%			
		Federal Home Loan Mortgage Corp.,	
	202	Ser. 1043, Class H, 21.938%, 2/15/21	21,923
	452	Ser. 1160, Class F, 18.381%, 10/15/21	45,037
	3412,3	Ser. 1616, Class SB, 8.50%, 11/15/08	339,543
	1,0852	Ser. 1688, Class S, 8.794%, 12/15/13	1,086,935
		Federal National Mortgage Assoc.,	
	1032	Ser. 38, Class SA, 10.186%, 4/25/21	104,843
	2	Ser. 46, Class S, 1,381.156%, 5/25/21	4,245
	2	Ser. 49, Class S, 518.05%, 12/25/21	3,368
	4732	Ser. 72, Class S, 8.75%, 5/25/08	470,923
	1652	Ser. 87, Class S, 13.515%, 8/25/21	195,424
	2002	Ser. 93, Class S, 8.50%, 5/25/08	202,948
	2	Ser. 145, Class S, 18.659%, 10/25/06	283
	782	Ser. 170, Class SC, 9.00%, 9/25/08	78,565
	9132	Ser. 196, Class SC, 7.433%, 10/25/08	906,986
	3552	Ser. 214, Class SH, 5.345%, 12/25/08	343,486
	1,2112	Ser. 247, Class SN, 10.00%, 12/25/23	1,212,868
	1892	Kidder Peabody Acceptance Corp., 7.411%, 8/25/23	182,681
Total Inverse Floating Rate Mortgage Securities			5,200,058
Interest Only Asset-Backed Securities 1.2%			
AAA	4,1152,4	Morgan Stanley Capital Trust I, 1.756%, 6/15/17	31,731
		Sterling Coofs Trust,	
	35,160	Ser. 1, 2.362%, 4/15/29	2,461,176
	33,705	Ser. 2, 1.00%, 3/30/30	2,359,350
Total Interest Only Asset-Backed Securities			4,852,257
Interest Only Mortgage-Backed Securities 8.1%			
AAA	2,831	ABN Amro Mortgage Corp., 5.50%, 3/25/33	94,234
Aaa	81,7982	Commercial Mortgage Acceptance Corp., 0.852%, 11/15/17	1,328,723
AAA	22,1892,4	Credit Suisse First Boston Mortgage Securities Corp., 1.917%, 6/20/29	627,522
AAA	185,3712	CWALT, Inc., 0.42%, 1/25/36	666,176
		Federal Home Loan Mortgage Corp.,	

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6,413	Ser. 60, Class HS, 1.00%, 4/25/24	45,958
	Ser. 176, Class M, 1,010.00%, 7/15/21	90
2	Ser. 192, Class U, 1,009.033%, 2/15/22	11
35	Ser. 200, Class R, 98,500.338%, 12/15/22	417
2,272	Ser. 204, 6.00%, 5/01/29	558,137
2	Ser. 1054, Class I, 435.32%, 3/15/21	366
	Ser. 1056, Class KD, 1,084.50%, 3/15/21	2,444
	Ser. 1057, Class J, 1,008.001%, 3/15/21	4,961
12	Ser. 1148, Class E, 592.552%, 10/15/21	1,131
	Ser. 1179, Class O, 1,009.389%, 11/15/21	290

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BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont d)		
Federal Home Loan Mortgage Corp., (cont d)		
\$	Ser. 1221, Class H, 1,006.50%, 3/15/07	\$ 85
382	Ser. 1706, Class IA, 7.00%, 10/15/23	19,288
129	Ser. 1720, Class PK, 7.50%, 1/15/24	8,215
4,867	Ser. 1914, Class PC, 0.75%, 12/15/11	57,330
1,207 ²	Ser. 2002, Class HJ, 3.00%, 10/15/08	3,852
1,138 ²	Ser. 2296, Class SA, 2.669%, 3/15/16	57,340
632 ²	Ser. 2444, Class ST, 2.889%, 9/15/29	30,034
476	Ser. 2513, Class BI, 5.50%, 12/15/15	16,312
1,838	Ser. 2542, Class MX, 5.50%, 5/15/22	300,495
354	Ser. 2543, Class IM, 5.00%, 9/15/12	2,349
3,625	Ser. 2545, Class NI, 5.50%, 3/15/22	492,067
5,440 ²	Ser. 2559, Class IO, 0.94%, 8/15/30	28,901
6,133	Ser. 2561, Class EW, 5.00%, 9/15/16	627,633
13,197	Ser. 2611, Class QI, 5.50%, 9/15/32	2,430,145
10,189	Ser. 2633, Class PI, 4.50%, 3/15/12	286,572
4,433	Ser. 2653, Class MI, 5.00%, 4/15/26	550,306
7,475	Ser. 2658, Class PI, 4.50%, 6/15/13	450,181
5,662	Ser. 2672, Class TQ, 5.00%, 3/15/23	355,181
5,477	Ser. 2676, Class JI, 5.50%, 8/15/13	143,972
3,633	Ser. 2687, Class IL, 5.00%, 9/15/18	535,567
12,837	Ser. 2687, Class IQ, 5.50%, 9/15/22	518,188
6,533	Ser. 2693, Class IB, 4.50%, 6/15/13	417,071
3,444	Ser. 2694, Class LI, 4.50%, 7/15/19	347,218
6,353	Ser. 2773, Class OX, 5.00%, 2/15/18	844,734
14,475 ²	Ser. 2779, Class YS, 2.069%, 1/15/33	775,188
20,026 ²	Ser. 2780, Class SM, 0.919%, 4/15/34	397,122
10,756	Ser. 2786, Class PI, 4.50%, 10/15/10	237,049
6,727	Ser. 2825, Class NI, 5.50%, 3/15/30	1,784,095
41,296 ²	Ser. 2990, Class WR, 1.529%, 6/15/35	2,071,340
Federal National Mortgage Assoc.,		
282	Ser. 5, Class H, 9.00%, 1/25/22	49,366
16	Ser. 7, Class 2, 8.50%, 4/01/17	3,354
50 ²	Ser. 7, Class S, 584.13%, 3/25/21	5,882
12	Ser. 10, Class S, 565.227%, 5/25/21	16,093
1	Ser. 12, Class C, 1,016.898%, 2/25/22	14,176
12	Ser. 12, Class S, 597.224%, 5/25/21	13,447
8,088	Ser. 13, Class IG, 5.00%, 10/25/22	483,096
8,978	Ser. 16, Class PI, 5.00%, 11/25/12	312,022
12	Ser. 17, Class S, 570.485%, 6/25/21	7,987
1	Ser. 33, Class PV, 1,078.42%, 10/25/21	26,806
2,275 ²	Ser. 33, Class SG, 3.131%, 3/25/09	66,017
	Ser. 38, Class N, 1,008.50%, 4/25/21	851
1	Ser. 50, Class G, 1,158.628%, 12/25/21	10,755
949 ²	Ser. 50, Class SI, 1.20%, 4/25/23	28,802
7,372	Ser. 51, Class IE, 5.50%, 4/25/26	451,043
6,044	Ser. 55, Class GI, 5.00%, 7/25/19	787,053
798 ²	Ser. 60, Class SB, 1.60%, 10/25/22	22,792
710	Ser. 62, Class IC, 5.50%, 7/25/15	31,251
6,566	Ser. 66, Class CI, 5.00%, 7/25/33	1,230,433
3,095 ²	Ser. 68, Class SC, 3.131%, 1/25/24	150,532
5,438	Ser. 71, Class EI, 5.50%, 8/25/33	1,076,885
18,832 ²	Ser. 73, Class ST, 1.171%, 8/25/35	411,972
1,183	Ser. 82, Class IR, 5.00%, 9/25/12	14,927
	Ser. 84, Class H, 1,100.633%, 8/25/06	1
13,505	Ser. 88, Class TI, 4.50%, 11/25/13	612,569
29	Ser. 89, Class 2, 8.00%, 6/01/18	5,899
39,822 ²	Ser. 90, Class JH, 1.741%, 11/25/34	1,753,177
16,699	Ser. 90, Class M, 6.00%, 1/25/28	2,960,605
9	Ser. 94, Class 2, 9.50%, 8/01/21	2,219

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	Ser. 99, Class L, 930.00%, 8/25/21	5,977
1,687	Ser. 122, Class IA, 4.00%, 9/25/09	18,666

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BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont d)		
	Federal National Mortgage Assoc., (cont d)	
\$ 3,741	Ser. 122, Class IC, 5.00%, 9/25/18	\$ 588,648
	Ser. 123, Class M, 1,009.50%, 10/25/20	1,011
422	Ser. 136, Class S, 15.12%, 11/25/20	49,501
1	Ser. 139, Class PT, 648.35%, 10/25/21	7,624
112	Ser. 141, Class SA, 15.125%, 8/25/07	724
2,8542	Ser. 199, Class SB, 2.531%, 10/25/23	127,189
5,440	Ser. 602, Class BI, 5.50%, 10/25/22	799,029
808	Ser. W4, 6.50%, 12/25/28	123,290
115	First Boston Mortgage Securities Corp., 10.965%, 4/25/17	19,012
	First Horizon Alternative Mortgage Securities,	
93,7122	Ser. FA7, Class 1A7, 0.34%, 10/25/35	336,778
238,9012	Ser. FA9, Class A2, 1.00%, 12/25/35	821,223
21,8502	General Motors Acceptance Corp., Commercial Mortgage Securities, Inc., 1.504%, 7/15/27	641,848
11,3892.4	Goldman Sachs Mortgage Securities Corp., 0.999%, 2/19/25	241,167
	Government National Mortgage Assoc.,	
2,386	Ser. 39, Class ID, 5.00%, 5/20/33	496,478
2,923	Ser. 58, Class IT, 5.50%, 7/20/33	357,626
23,3802	Ser. 89, Class SA, 0.819%, 10/16/33	523,957
96	Kidder Peabody Acceptance Corp., 9.50%, 4/22/18	21,743
2,315	Morgan Stanley Cap. Trust I, 5.00%, 5/25/19	323,476
12,6725	Small Business Administration, 1.381%, 4/01/15	1
114,5892	Vendee Mortgage Trust, 0.053, 5/15/29	265,834
	Total Interest Only Mortgage-Backed Securities	33,439,104
Principal Only Mortgage-Backed Securities 5.8%		
	Countrywide Home Loans, Inc.,	
6,5476	Ser. 26, 4.944%, 8/25/33	5,072,967
1,1956	Ser. J4, 5.142%, 6/25/33	924,907
1,7156	Ser. J5, 4.911%, 7/25/33	1,352,983
1,3386	Ser. J8, 4.787%, 9/25/23	1,008,983
	Drexel Burnham Lambert, Inc.,	
376	Ser. K, Class 1, 11.50%, 9/23/17	31,726
4386	Ser. V, Class 1, 11.50%, 9/01/18	380,899
	Federal Home Loan Mortgage Corp.,	
3056	Ser. 8, Class A10, 6.3737%, 11/15/28	229,584
2076	Ser. 1418, Class M, 7.50%, 11/15/22	190,498
5776	Ser. 1571, Class G, 7.50%, 8/15/23	522,361
2,7016	Ser. 1691, Class B, 7.50%, 3/15/24	2,227,746
2746	Ser. 1739, Class B, 7.50%, 2/15/24	242,163
	Federal National Mortgage Assoc.,	
3866	Ser. 2, Class KB, 8.00%, 1/25/23	305,550
526	Ser. 7, Class J, 10.00%, 2/25/21	42,494
1,1826	Ser. 13, Class PR, 6.50%, 3/25/32	893,463
1546	Ser. 51, Class E, 8.00%, 2/25/23	119,766
326	Ser. 70, Class A, 7.00%, 5/25/23	29,004
706	Ser. 167, Class D, 8.50%, 10/25/17	65,646
606	Ser. 203, Class 1, 8.00%, 2/01/23	49,529
396	Ser. 228, Class 1, 7.00%, 5/01/23	31,155
2,2716	Ser. 249, Class B, 7.50%, 11/25/23	1,914,695
3216	Ser. 273, Class 1, 7.00%, 7/01/26	253,155
5,7406	Ser. 328, Class 1, 6.00%, 11/01/32	4,270,973
4,4086	Ser. 338, Class 1, 5.50%, 6/01/33	3,158,806
4436	Ser. W4, 5.985%, 2/25/29	317,849
3176	MASTR Asset Securitization Trust, 5.65%, 3/25/34	209,033
206	Structured Mortgage Asset Residential Trust, 7.031%, 4/25/24	17,342

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Total Principal Only Mortgage-Backed Securities

23,863,277

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Collateralized Mortgage Obligation Residual Securities 0.0%	
		Collateralized Mortgage Obligation Trust,	
	\$ 5	Ser. 40, Class R, 580.50%, 4/01/18	\$ 518
	86	Ser. 42, Class R, 6,000.00%, 10/01/14	9,689
		Federal Home Loan Mortgage Corp.,	
		Ser. 19, Class R, 9757.349%, 3/15/20	2,384
		Ser. 75, Class R, 9.50%, 1/15/21	6
		Ser. 75, Class RS, 16.26%, 1/15/21	6
		Ser. 173, Class R, 9.00%, 11/15/21	30
		Ser. 173, Class RS, 9.086%, 11/15/21	30
	13	Painwebber CMO Trust, 13.80%, 9/01/18	
		Total Collateralized Mortgage Obligation Residual Securities	12,663
		Collateralized Mortgage Obligation Securities 22.9%	
AAA	7,846	CWALT, Inc., 5.50%, 8/25/35	7,764,800
		Federal Home Loan Mortgage Corp.,	
	304	Ser. 19, Class F, 8.50%, 3/15/20	303,834
	658	Ser. 1961, Class H, 6.50%, 5/15/12	662,845
	8,370	Ser. 2218, Class Z, 8.50%, 3/15/30	9,200,103
	15,385	Ser. 2461, Class Z, 6.50%, 6/15/32	15,614,929
	2,475	Ser. 2562, Class PG, 5.00%, 1/15/18	2,369,099
	403	Ser. 2582, Class TB, 3.50%, 10/15/21	401,088
	2,050	Ser. 2750, Class TC, 5.25%, 2/15/34	1,937,232
	3,470	Ser. 2806, Class VC, 6.00%, 12/15/19	3,456,431
	2,212	Ser. 2927, Class BZ, 5.50%, 2/15/35	1,981,389
		Federal National Mortgage Assoc.,	
	3,600	Ser. 46, Class LW, 5.00%, 6/25/20	3,425,529
	3,780	Ser. 47, Class AK, 5.00%, 6/25/20	3,578,632
	5,114 ₂	Ser. 59, Class S, 5.676%, 10/25/22	648,261
	3,266	Ser. 68, Class PC, 5.50%, 7/25/35	3,232,578
	7,401 ₂	Ser. 73, Class DS, 4.656%, 8/25/35	6,111,409
		GSR Mortgage Loan Trust,	
	5,027 ₂	Ser. 10, Class 2A1, 4.475%, 10/25/33	4,785,156
	4,904 ₂	Ser. 13, Class 1A1, 4.503%, 10/25/33	4,661,585
	38,425	MASTR Adjustable Rate Mortgages Trust, 0.977%, 4/25/34	959,186
		MASTR Alternative Loan Trust,	
	2,081	Ser. 7, Class 4A3, 8.00%, 11/25/18	2,190,421
	1,925	Ser. 9, Class 15X2, 6.00%, 1/25/19	267,003
	8,775	MASTR Asset Securitization Trust, 5.25%, 10/25/14	8,508,590
	208,311 ₂	Residential Accredit Loans, Inc., 0.70%, 11/25/35	390,583
		Residential Asset Securitization Trust,	
	983	Ser. A15, Class 1A8, Zero Coupon, 2/25/36	511,412
	7,463 ₂	Ser. A8, Class A2, 5.309%, 10/25/18	7,453,905
	150,584 ₂	Sequoia Mortgage Trust, 0.771%, 3/20/35	1,129,383
		Structured Adjustable Rate Mortgage Loan Trust,	
	7,028 ₂	Ser. 18, Class 7AX, 5.50%, 9/25/35	1,170,967
	6,763	Ser. 20, Class 3AX, 5.50%, 10/25/35	1,109,263
	1,091	Washington Mutual., Zero Coupon, 11/25/35	780,094
		Total Collateralized Mortgage Obligation Securities	94,605,707
		Corporate Bond 0.9%	
		Financial Institutions 0.9%	
	3,672	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,671,903
		U.S. Government and Agency Securities 26.7%	
		Overseas Private Investment Corp.,	

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306	4.09%, 5/29/12	268,360
853 ₂	4.30%, 5/29/12	768,682
638	4.64%, 5/29/12	581,844
360	4.68%, 5/29/12	319,264
2,724	4.87%, 5/29/12	2,506,542
3,369 ₂	5.40%, 5/29/12	3,235,239

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BlackRock Income Trust Inc. (BKT) (continued)

Principal Amount (000)	Description	Value
U.S. Government and Agency Securities (cont d)		
\$ 13,000	Resolution Funding Corp., Zero Coupon, 4/15/30	\$ 3,605,877
	Small Business Administration,	
886	Ser. 20C-1, 7.15%, 3/01/17	918,577
1,010	Ser. 20E-1, 7.60%, 5/01/16	1,050,115
1,384	Ser. 20F-1, 7.55%, 6/01/16	1,439,479
960	Ser. 20G-1, 7.70%, 7/01/16	1,001,259
1,255	Ser. 20H-1, 7.25%, 8/01/16	1,299,985
2,181	Ser. 20K-1, 6.95%, 11/01/16	2,247,915
	U.S. Treasury Notes,	
2,930 ⁷	2.50%, 5/31/06	2,924,506
21,000 ⁷	3.75%, 3/31/07	20,780,156
19,400 ⁷	4.00%, 8/31/07	19,178,720
129,000 ⁷	U.S. Treasury Strip Principal, Zero Coupon, 11/15/24	48,037,794
	Total U.S. Government and Agency Securities	110,164,314
	Total Long-Term Investments (cost \$519,530,065)	487,825,603
Notional Amount (000)		
OUTSTANDING OPTIONS PURCHASED 0.3%		
	Interest Rate Swaps,	
5,700	Trust pays 3-month LIBOR, Trust receives 5.26%, expires 3/02/16	161,880
5,700	Trust pays 3-month LIBOR, Trust receives 5.50%, expires 12/11/15	253,650
5,700	Trust pays 5.26%, Trust receives 3-month LIBOR, expires 3/02/16	335,160
5,700	Trust pays 5.50%, Trust receives 3-month LIBOR, expires 12/11/15	408,690
	Total Outstanding Options Purchased (cost \$1,270,530)	1,159,380
	Total investments before borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 118.5% (cost \$520,800,595)	488,984,983
Principal Amount (000)		
BORROWED BONDS 13.7%		
	U.S. Treasury Bonds,	
13,302 ⁹	5.375%, 5/01/06	13,301,738
17,581 ⁹	6.25%, 5/03/06	17,580,937
	U.S. Treasury Notes,	
13,894 ⁹	4.00%, 5/03/06	13,894,250
11,715 ⁹	4.125%, 5/03/06	11,715,000
	Total Borrowed Bonds (cost \$56,491,925)	56,491,925
INVESTMENTS SOLD SHORT (13.6)%		
U.S. Government and Agency Securities (13.6)%		
	U.S. Treasury Bonds,	

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(12,930)	5.375%, 2/15/31	(13,132,030)
(15,750)	6.25%, 8/15/23	(17,413,593)
	U.S. Treasury Notes,	
(14,900)	4.00%, 2/15/15	(13,810,438)
(12,000)	4.125%, 8/15/10	(11,643,750)
		<hr/>
	Total Investments Sold Short (proceeds \$59,142,549)	(55,999,811)
		<hr/>
	TBA SALE COMMITMENTS (5.6)%	
	Federal National Mortgage Assoc., TBA,	
(10,000)	5.00%, 5/01/36	(9,456,250)
(14,000)	5.50%, 5/11/36	(13,593,132)
		<hr/>
	Total TBA Sale Commitments (proceeds \$23,070,781)	(23,049,382)
		<hr/>

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Contracts/ Notional Amount (000)	Description	Value
OUTSTANDING OPTIONS WRITTEN (0.6)%		
	Interest Rate Swaps,	
\$ (5,700)	Trust pays 3-month LIBOR, Trust receives 5.135%, expires 4/21/08	\$ (320,055)
(5,700)	Trust pays 5.135%, Trust receives 3-month LIBOR, expires 4/21/08	(99,009)
(14,100)	Trust pays 3-month LIBOR, Trust receives 4.725%, expires 6/13/07	(991,089)
(14,100)	Trust pays 4.725%, Trust receives 3-month LIBOR, expires 6/13/07	(64,296)
(12,400)	Trust pays 3-month LIBOR, Trust receives 5.67%, expires 1/04/10	(452,600)
(12,400)	Trust pays 5.67%, Trust receives 3-month LIBOR, expires 1/04/10	(559,240)
(78)	U.S. Treasury Notes Future, expiring 5/26/06	(59,109)
(70)	U.S. Treasury Notes Future, expiring 8/25/06	(47,578)
Total Outstanding Options Written (premium received \$2,942,962)		(2,592,976)
Total Investments net of borrowed bonds, investments sold short, TBA sale commitments and outstanding options written 112.4%		\$ 463,834,739
Liabilities in excess of other assets (12.4)%		(51,140,226)
Net Assets 100%		\$ 412,694,513

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

² Variable rate security. Rate shown is interest rate as of April 30, 2006.

³ Security, or a portion thereof, pledged as collateral with a value of \$40,531,144 on 1,538 short Eurodollar futures contracts expiring June 2006 to December 2008, 761 short U.S. Treasury Bond futures contracts expiring June 2006 and 365 short U.S. Treasury Note futures contracts expiring September 2006. The notional value of such contracts on April 30, 2006 was \$482,810,216, with an unrealized gain of \$5,942,425.

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, 2006, the Trust held 0.2% of its net assets, with a current market value of \$972,872, in securities restricted as to resale.

⁵ Illiquid security. As of April 30, 2006, the Trust held less than 0.1% of its net assets, with a current market value of \$1 in these securities.

⁶ Rate shown is interest rate or effective yield as of April 30, 2006 of the underlying collateral.

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 \$524,519,650. The net unrealized depreciation on a tax basis is \$35,534,667, consisting of \$6,490,414 gross unrealized appreciation and \$42,025,081 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

TBA To Be Announced

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Limited Duration Income Trust (BLW)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 145.1%			
Corporate Bonds 61.0%			
Aerospace & Defense 3.6%			
NR	\$ 1,560	AAR Corp., 8.39%, 5/15/11	\$ 1,575,600
B-	2,249	Aero Invest, 10.634%, 3/22/15 (Norway)	2,936,416
		BE Aerospace, Inc.,	
BB-	615	8.50%, 10/01/10	655,744
B	210	8.875%, 5/01/11	219,187
B-	6,220 ²	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	6,499,900
B	310	DRS Technologies, Inc., 7.625%, 2/01/18	316,200
NR	4,750	Raytheon Co., 7.00%, 5/15/06	4,809,774
BB	5,350 ²	Sequa Corp., 8.875%, 4/01/08	5,590,750
B+	2,755	Transdigm, Inc., 8.375%, 7/15/11	2,892,750
Total Aerospace & Defense			25,496,321
Automotive 2.6%			
BB+	270	ArvinMeritor, Inc., 8.75%, 3/01/12	276,075
		Autonation, Inc.,	
BB+	690 ^{3,4}	7.04%, 4/15/13	702,075
BB+	690 ⁴	7.00%, 4/15/14	693,450
		Avis Budget Car Rental LLC,	
BB-	130 ^{3,4}	1.00%, 5/15/14	133,738
BB-	310 ⁴	7.75%, 5/15/16	316,200
A3	7,500 ²	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,265,939
CCC	420	Dura Operating Corp., 8.625%, 4/15/12	357,000
B	3,260	General Motors Corp., 8.25%, 7/15/23	2,363,500
B-	145	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	142,825
B+	945	Lear Corp., 8.11%, 5/15/09	928,462
CCC+	1,825 ²	Metaldyne Corp., 10.00%, 11/01/13	1,761,125
B	450	Tenneco, Inc., 8.625%, 11/15/14	455,625
BB-	2,629	TRW Automotive, Inc., 9.375%, 2/15/13	2,826,175
Total Automotive			18,222,189
Basic Materials 6.3%			
B+	390	Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada)	393,900
B+	1,920	AK Steel Corp., 7.75%, 6/15/12	1,944,000
B	350 ^{3,4}	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.099%, 7/15/10	357,875
BB-	670 ³	Bowater, Inc., 7.91%, 3/15/10	676,700
NR	4,250	Caraustar Industries, Inc., 9.875%, 4/01/11	4,473,125
BB+	120	Chemtura Corp., 6.875%, 6/01/16	119,700
		Domtar, Inc.,	
B+	300	7.125%, 8/15/15 (Canada)	272,250
B+	880	7.875%, 10/15/11 (Canada)	853,600
B+	740	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	746,475
		Huntsman LLC,	
B2	800 ³	12.32%, 7/15/11	838,000
Ba3	1,950	11.625%, 10/15/10	2,198,625
B2	310	12.00%, 7/15/12	354,950
BB	300	IMC Global, Inc., 10.875%, 6/01/08	323,250
		Ineos Group Holdings PLC,	
B2	1,490	7.875%, 2/07/16 (United Kingdom)	1,811,642
B-	2,885 ⁴	8.50%, 2/15/16 (United Kingdom)	2,729,931

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CCC+	2,625	Innophos, Inc., 8.875%, 8/15/14	2,703,750
Baa3	5,000	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	5,412,500
		Lyondell Chemical Co.,	
BB+	560	10.50%, 6/01/13	627,200
BB+	3,020	11.125%, 7/15/12	3,352,200
BB+	750	Ser. A, 9.625%, 5/01/07	774,375
B-	215	Nalco Co., 8.875%, 11/15/13	221,988

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
		NewPage Corp.,	
B3	\$ 1,500 _{2,3}	11.399%, 5/01/12	\$ 1,635,000
B3	325	10.00%, 5/01/12	348,563
BB+	2,090 ₃	Nova Chemicals Corp., 7.561%, 11/15/13 (Canada)	2,103,062
		Rhodia SA,	
CCC+	921	8.875%, 6/01/11 (France)	955,537
B3	81	10.25%, 6/01/10 (France)	90,518
		Rockwood Specialties Group, Inc.,	
B-	450	7.50%, 11/15/14	448,875
B-	3,645	10.625%, 5/15/11	3,954,825
Ba1	3,250	US Steel LLC, 10.75%, 8/01/08	3,550,625
Total Basic Materials			44,273,041
Building & Development 1.6%			
B-	350	Ahern Rentals, Inc., 9.25%, 8/15/13	364,875
B2	7504	Compression Polymers Corp., 10.50%, 7/01/13	768,750
BBB-	3,000 ₂	DR Horton, Inc., 5.875%, 7/01/13	2,866,521
B-	2,665	ERICO Intl. Corp., 8.875%, 3/01/12	2,744,950
		Goodman Global Holding Co., Inc.,	
B2	375 ₃	7.491%, 6/15/12	382,031
B-	3,000	7.875%, 12/15/12	3,007,500
		North American Energy Partners, Inc.,	
Caa1	150	8.75%, 12/01/11 (Canada)	146,625
B	550	9.00%, 6/01/10 (Canada)	583,000
Total Building & Development			10,864,252
Conglomerates 1.1%			
Baa3	7,500 ₂	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	7,577,843
Consumer Products 6.0%			
B3	300	ALH Finance LLC, 8.50%, 1/15/13	294,000
B+	5,510 ₂	Cenveo Corp., 9.625%, 3/15/12	5,895,700
Caa1	1,610 ₃	Duane Reade, Inc., 7.91%, 12/15/10	1,612,012
B-	1,333	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	1,169,708
B	2,140	Gold Kist, Inc., 10.25%, 3/15/14	2,257,700
B+	5,000 ₂	Group 1 Automotive, Inc., 8.25%, 8/15/13	5,100,000
BBB-	4,400	JC Penney Co., Inc., 8.00%, 3/01/10	4,744,246
B-	3,345 ₄	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	3,202,837
B-	1,550	Lazydays RV Center, Inc., 11.75%, 5/15/12	1,551,938
B	2,075 ₃	Levi Strauss & Co., 7.73%, 4/01/12	2,163,187
CCC-	1,750	Movie Gallery, Inc., 11.00%, 5/01/12	918,750
B2	223 ₄	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	236,938
B3	210 _{3,4}	Nutro Products, Inc., 10/15/13	214,200
BB-	600	Quiksilver, Inc., 6.875%, 4/15/15	579,000
		Rite Aid Corp.,	
B-	635 ₄	6.125%, 12/15/08	623,888
BB-	5,000	8.125%, 5/01/10	5,131,250
B1	2,500	Sheridan Group, Inc., 10.25%, 8/15/11	2,575,000
B	3,500	Sonic Automotive, Inc., 8.625%, 8/15/13	3,605,000
Total Consumer Products			41,875,354
Containers & Packaging 0.9%			
B3	875 ₄	Covalence Specialty Materials Corp., 10.25%, 3/01/16	905,625

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B1	1,385 ⁴	Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15	1,416,163
CCC+	585	Graham Packaging Co., Inc., 8.50%, 10/15/12	598,163
B-	250 ⁴	Packaging Dynamics Finance Corp., 10.00%, 5/01/16	255,000
CCC+	1,670 ⁴	Pregis Corp., 12.375%, 10/15/13	1,751,412
B+	1,500	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	1,541,250

Total Containers & Packaging			6,467,613
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Ecological Services & Equipment 0.6%

B	2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,127,500
CCC	2,065	Waste Services, Inc., 9.50%, 4/15/14	2,142,438

Total Ecological Services & Equipment			4,269,938
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See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy 6.7%			
BB+	\$ 5,500 ^{2,4}	AES Corp., 8.75%, 5/15/13	\$ 5,940,000
		ANR Pipeline Co.,	
B	460	7.375%, 2/15/24	472,650
B	1,780	9.625%, 11/01/21	2,133,775
B2	1,040	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	1,076,400
B	810 ⁴	Chaparral Energy, Inc., 8.50%, 12/01/15	834,300
		Chesapeake Energy Corp.,	
BB	100 ⁴	6.875%, 11/15/20	98,500
BB	4,000	7.50%, 9/15/13	4,155,000
B-	1,095	Clayton Williams Energy, Inc., 7.75%, 8/01/13	1,032,037
		CMS Energy Corp.,	
BB-	150	7.50%, 1/15/09	154,125
BB-	220	8.50%, 4/15/11	235,950
BB-	140	9.875%, 10/15/07	148,225
BB-	750	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	774,375
		Compton Petroleum Finance Corp.,	
B	525	7.625%, 12/01/13	520,406
B	790 ⁴	7.625%, 12/01/13 (Canada)	783,087
B	800	Dynegy Danskammer LLC, 7.27%, 11/08/10	816,000
		El Paso Corp.,	
B-	400	7.80%, 8/01/31	398,000
B-	525 ⁴	9.625%, 5/15/12	580,125
B-	225 ⁴	10.75%, 10/01/10	251,438
B	400	El Paso Natural Gas Co., 8.875%, 6/15/32	443,000
Ba2	225	Elwood Energy LLC, 8.159%, 7/05/26	237,066
B-	220	Exco Resources, Inc., 7.25%, 1/15/11	217,250
BB	380	Grant Prideco, Inc., 6.125%, 8/15/15	364,800
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	930 ⁴	7.75%, 11/01/15	916,050
B	2,434 ⁴	10.50%, 9/01/10	2,653,060
B-	725	KCS Energy, Inc., 7.125%, 4/01/12	730,438
B+	5,665 ²	Midwest Generation LLC, 8.56%, 1/02/16	6,089,588
		Mirant Americas Generation LLC,	
B	175	8.30%, 5/01/11	180,688
B	480	8.50%, 10/01/21	483,600
B	910	9.125%, 5/01/31	955,500
B2	500	Mission Energy Holdings Co., 13.50%, 7/15/08	568,750
		NRG Energy, Inc.,	
B1	210	7.25%, 2/01/14	211,050
B1	1,185	7.375%, 2/01/16	1,193,887
B-	450 ⁴	Ocean Rig AS, 8.375%, 7/01/13 (Norway)	473,625
B-	580	Orion Power Holdings, Inc., 12.00%, 5/01/10	659,025
		Reliant Energy, Inc.,	
BB-	1,035	6.75%, 12/15/14	941,850
BB-	170	9.25%, 7/15/10	172,975
B	5,000 ²	Swift Energy Co., 9.375%, 5/01/12	5,337,500
B-	725 ⁴	Targa Resources, Inc., 8.50%, 11/01/13	735,875
BBB-	100	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	102,500
B3	500 ⁴	Verasun Energy Corp., 9.875%, 12/15/12	532,500
B2	190	Whiting Petroleum Corp., 7.00%, 2/01/14	188,100
		Williams Cos., Inc.,	
BB+	1,000	7.125%, 9/01/11	1,025,000
BB+	1,285	8.75%, 3/15/32	1,477,750
Total Energy			47,295,820
Entertainment & Leisure 1.2%			
B3	505 ⁴	AMC Entertainment, Inc., 11.00%, 2/01/16	540,350
B3	1,580 ⁴	Greektown Holdings LLC, 10.75%, 12/01/13	1,655,050

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Ba3	5,425 ²	MGM Mirage, 9.75%, 6/01/07	5,628,437
B	250	Poster Financial Group, Inc., 8.75%, 12/01/11	263,750
		See Notes to Financial Statements.	

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Entertainment & Leisure (cont d)			
B+	\$ 4604	San Pasqual Casino, 8.00%, 9/15/13	\$ 464,600
B+	100	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	97,000
Total Entertainment & Leisure			8,649,187
Financial Institutions 6.9%			
BB	1,480	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	1,472,600
B	1,733	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	1,906,300
BB	3,360	Crum & Forster Holdings Corp., 10.375%, 6/15/13	3,494,400
B+	465	E*Trade Financial Corp., 7.375%, 9/15/13	473,138
BB	8902	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	845,500
		Ford Motor Credit Co.,	
BB	500	7.25%, 10/25/11	448,222
BB	2,8002	7.375%, 2/01/11	2,538,082
		General Motors Acceptance Corp.,	
BB	3,0003	5.97%, 1/16/07	2,954,179
BB	5,6202	6.875%, 8/28/12	5,199,067
B-	900	K&F Acquisition, Inc., 7.75%, 11/15/14	920,250
Baa2	5,0004	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,187,500
BBB	2003	Marsh & McLennan Cos., Inc., 7/13/07	199,730
B2	2,4604	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	2,435,400
		Rainbow National Services LLC,	
B+	9254	8.75%, 9/01/12	987,438
B+	4,8354	10.375%, 9/01/14	5,427,287
Caa1	2,175	Standard Aero Holdings, Inc., 8.25%, 9/01/14	1,924,875
AA+	6,6145	Structured Asset Receivable Trust, 5.11%, 1/21/10	6,613,922
B-	2203	Universal City Florida Holding Co. I/II, 7.96%, 5/01/10	228,250
Aa3	4,4252	Western Financial Bank, 9.625%, 5/15/12	4,911,750
Total Financial Institutions			48,167,890
Health Care 2.8%			
B	1,9754	Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)	1,984,875
B-	5,0002	Concentra Operating Corp., 9.50%, 8/15/10	5,262,500
NR	806	Curative Health Services, Inc., 10.75%, 5/01/11	50,000
CCC	350	MedQuest, Inc., 11.875%, 8/15/12	292,250
B-	3,000	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	3,142,500
B3	965	Select Medical Corp., 7.625%, 2/01/15	880,562
B	1,360	Tenet Healthcare Corp., 6.875%, 11/15/31	1,118,600
B	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	4,792,500
B-	1,880	Universal Hospital Services, Inc., 10.125%, 11/01/11	1,957,550
Total Health Care			19,481,337
Industrials 1.9%			
B-	4,000	Fasten Tech, Inc., 11.50%, 5/01/11	4,080,000
B-	1,880	NationsRent Cos., Inc., 9.50%, 5/01/15	2,035,100
CCC+	1,955	Park-Ohio Industries, Inc., 8.375%, 11/15/14	1,847,475
B3	2,2404	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	2,374,400
CCC+	1,415	Trimas Corp., 9.875%, 6/15/12	1,337,175
Caa1	2,000	United Rentals NA, Inc., 7.00%, 2/15/14	1,925,000
Total Industrials			13,599,150
Media 8.5%			
		Affinion Group, Inc.,	

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B-	1,400 ⁴	10.125%, 10/15/13	1,447,250
B-	850 ⁴	11.50%, 10/15/15	871,250
B-	740	Allbritton Communications Co., 7.75%, 12/15/12	743,700
CCC	1,300	American Media Operations, Inc., 10.25%, 5/01/09	1,226,875
B+	800 ³	Cablevision Systems Corp., 8.716%, 4/01/09	848,000
CCC+	3,500	CBD Media Inc., 8.625%, 6/01/11	3,556,875
		Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,	
Caa1	755	10.25%, 9/15/10	764,437
Caa1	865 ⁴	10.25%, 9/15/10	868,244

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Media (cont d)			
BBB+	\$ 6,685 ₂	Comcast Cable Communications, Inc., 6.875%, 6/15/09	\$ 6,926,663
BB-	6,000 ₂	CSC Holdings, Inc., 7.875%, 12/15/07	6,120,000
B	1,300	Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13	1,430,000
		Echostar DBS Corp.,	
BB-	2,800	5.75%, 10/01/08	2,758,000
BB-	5,100 _{2,3}	5.81%, 10/01/08	5,202,000
BB-	200 ₄	7.125%, 2/01/16	195,000
CCC+	5,000	Houghton Mifflin Co., 9.875%, 2/01/13	5,362,500
B+	820	Medianews Group, Inc., 6.875%, 10/01/13	746,200
B2	810 ₄	Network Communications, Inc., 10.75%, 12/01/13	832,275
B3	1,400	Nexstar Finance, Inc., 7.00%, 1/15/14	1,316,000
B2	2,000 _{3,4}	Paxson Communications Corp., 8.32%, 1/15/12	2,052,500
		Primedia, Inc.,	
B2	400	8.00%, 5/15/13	365,000
B2	1,200 ₃	9.165%, 5/15/10	1,230,000
BB-	970 ₄	Quebecor World, Inc., 8.75%, 3/15/16 (Canada)	940,782
B	4,000 ₄	RH Donnelley Corp., 8.875%, 1/15/16	4,115,000
B2	2,000	Salem Communications Corp., 7.75%, 12/15/10	2,040,000
B	460	Sinclair Broadcast Group, Inc., 4.875%, 7/15/18	405,961
Caa1	530	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	518,075
CCC+	300 ₄	Unity Media GmbH, 10.375%, 2/15/15 (Germany)	297,000
		Vertis, Inc.,	
B3	2,390	9.75%, 4/01/09	2,437,800
CCC	865	10.875%, 6/15/09	830,400
Caa2	3,280	Young Broadcasting, Inc., 10.00%, 3/01/11	3,009,400
Total Media			59,457,187
Real Estate 1.1%			
BB	5,860 ₂	American Real Estate Partners, 8.125%, 6/01/12	6,050,450
BB+	2,000	Rouse Co., 5.375%, 11/26/13	1,850,536
Total Real Estate			7,900,986
Technology 3.0%			
		Amkor Technology, Inc.,	
CCC+	1,958	7.75%, 5/15/13	1,864,995
CCC+	1,100	9.25%, 2/15/08	1,160,500
B+	1,965	Celestica, Inc., 7.625%, 7/01/13 (Canada)	1,965,000
BB+	2,012	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	1,991,880
B+	430 ₄	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	474,613
		MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co.,	
Ba3	810 ₃	7.741%, 12/15/11 (Luxembourg)	814,050
B2	135	8.00%, 12/15/14 (Luxembourg)	125,550
B2	890 ₄	Sensata Technologies BV, 8.00%, 5/01/14	898,900
CCC+	910 ₄	SS&C Technologies, Inc., 11.75%, 12/01/13	971,425
BB	200	STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)	202,500
		Sungard Data Systems, Inc.,	
B-	1,735 _{3,4}	8.525%, 8/15/13	1,847,775
B-	665 ₄	9.125%, 8/15/13	711,550
B-	2,430 ₄	10.25%, 8/15/15	2,600,100
B	3,615	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	3,642,112
B-	1,530	UGS Corp., 10.00%, 6/01/12	1,675,350
Total Technology			20,946,300
Telecommunications 5.5%			

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NR	386	Centennial Cellular Operating Co., Zero Coupon, 2/09/11	391,006
BB-	1,420	Cincinnati Bell, Inc., 7.25%, 7/15/13	1,448,400
A-	5,000 ²	Deutsche Telekom Intl. Finance BV, 8.00%, 6/15/10 (Netherlands)	5,421,422
B3	860 ⁴	Hawaiian Telcom Communications, Inc., 5/01/13	885,800
		Intelsat Ltd.,	
B2	460	8.25%, 1/15/13 (Bermuda)	469,200
B2	1,470	8.625%, 1/15/15 (Bermuda)	1,530,638
B2	2,360 ³	9.614%, 1/15/12 (Bermuda)	2,401,300

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
		Lucent Technologies, Inc.,	
B1	\$ 105	6.45%, 3/15/29	\$ 92,925
B1	3,830	6.50%, 1/15/28	3,360,825
B+	3,850 ₄	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16	4,004,000
B2	200	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	186,750
B1	3,517	PanAmSat Corp., 9.00%, 8/15/14	3,701,642
BB	4,000 ₃	Qwest Communications Intl., Inc., 6.768%, 2/15/09	4,090,000
		Qwest Corp.,	
BB+	2,500 ₃	7.741%, 6/15/13	2,725,000
BB+	1,000	7.875%, 9/01/11	1,047,500
BB+	3,675	9.125%, 3/15/12	4,033,312
BB+	460	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	474,950
B2	375 ₃	Rural Cellular Corp., 8.991%, 3/15/10	382,969
B+	1,500 ₄	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	1,646,250
Total Telecommunications			38,293,889
Transportation 0.7%			
Ba3	520	American Airlines, Inc., 7.324%, 4/15/11	504,400
B	1,715	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	1,745,012
BB-	655 ₄	Hertz Corp., 8.875%, 1/01/14	696,756
B3	111	Horizon Lines LLC, 9.00%, 11/01/12	115,579
B+	190	OMI Corp., 7.625%, 12/01/13	195,225
BB+	1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,802,625
Total Transportation			5,059,597
Total Corporate Bonds			427,897,894
Bank Loans 51.1%			
Aerospace & Defense 0.8%			
	980	Arinc, Inc., Loan B, LIBOR + 2.00%, 2/15/11	981,225
	895	Camp Acquisition Co., Loan A, LIBOR + 3.25%, 8/30/11	897,486
	1,980	Dyncorp International LLC, Loan B, LIBOR + 2.75%, 1/31/11	2,003,100
	1,458	Transdigm, Inc., LIBOR + 2.25%, 4/12/11	1,475,061
Total Aerospace & Defense			5,356,872
Automotive 1.5%			
	500	Dana Corp., LIBOR, 4/12/08	503,750
	1,224	Dayco Products, LLC, Loan B, LIBOR + 3.00%, 6/30/10	1,236,745
		Goodyear Tire & Rubber Co. (The),	
	500	LIBOR + 2.75%, 4/01/10	506,667
	2,000	LIBOR + 3.50%, 4/01/11	2,027,500
	748	IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/31/12	755,606
	1,000	Lear Corp., LIBOR + 2.50%, 3/23/12	1,003,000
	926	Metaldyne Co. LLC, Loan D, LIBOR + 4.50%, 12/31/09	942,196
	498	Precision Parts Intl., Loan B, LIBOR + 3.75%, 10/15/11	498,744
	517	Tenneco Automotive, Inc., Loan B1, LIBOR + 2.25%, 12/12/10	523,254
	2,469	TRW Automotive Acquisitions Corp., Loan B, LIBOR + 1.50%, 6/30/12	2,472,865
Total Automotive			10,470,327
Basic Materials 4.8%			
		Basell NV,	

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500	Loan B2, LIBOR + 2.50%, 9/30/13	507,083
500	Loan C2, LIBOR + 3.00%, 9/30/14	507,083
993	Berry Plastics Corp., LIBOR + 2.00%, 7/22/10	1,000,358
877	Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/31/11	887,357
2,190	Celanese, AG, LIBOR + 2.00%, 6/03/11	2,221,741
3,000	Cognis Deutschland, LIBOR + 4.75%, 11/15/13	3,052,500
969	Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12	974,451
4,239	Huntsman Intl. LLC, Loan B, LIBOR + 1.75%, 8/15/12	4,261,039
	Ineos Group Ltd.,	
3,250	Loan A4, LIBOR + 2.25%, 12/16/12-12/16/13	3,281,707
1,750	Loan A4, LIBOR + 2.75%, 12/16/14	1,774,339

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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
Basic Materials (cont d)		
	Invista B.V.,	
\$ 1,359	Loan B1, LIBOR + 1.75%, 4/30/11	\$ 1,370,054
691	Loan B2, LIBOR + 1.75%, 4/30/11	694,140
2,000	ISP Chemco, Inc., LIBOR + 1.75%, 2/28/13	2,015,626
600	John Maneely Co., Loan B, LIBOR + 3.00%, 3/31/13	609,250
2,474	Nalco Co., Loan B, LIBOR + 1.75%, 11/01/10	2,500,425
495	PQ Corp., LIBOR + 2.00%, 2/28/12	501,394
990	Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12	1,001,602
	SP Newsprint,	
601	LIBOR + 2.25%, 1/08/10	608,203
1,611	Loan B, LIBOR + 2.25%, 1/09/10	1,631,250
4,000	UPC Technology Corp., LIBOR + 2.00%, 12/31/13	4,030,416
	Total Basic Materials	33,430,018
Building & Development 1.4%		
239	Atrium Companies, Inc., LIBOR + 3.25%, 12/30/11	239,620
1,500	Custom Building Products, Inc., LIBOR + 5.00%, 4/30/12	1,503,750
250	Euramax International, Inc., LIBOR + 7.00%, 7/15/13	248,750
1,250	Harmon Koval, 3.25%, 12/31/06	1,253,125
479	Maxim Crane Works LP, LIBOR + 2.00%, 1/28/10	484,808
	Nacco Industries, Inc.,	
500	LIBOR + 2.00%, 3/31/13	504,375
500	LIBOR + 2.00%, 4/15/13	500,000
492	Nortek, Inc., Loan B, LIBOR + 2.00%, 8/24/11	495,842
	Ply Gem Industries, Inc.,	
94	CND, LIBOR + 2.25%, 8/15/11	94,570
1,406	USD, LIBOR + 2.25%, 8/15/11	1,418,555
950	Rhodes Ranch, LIBOR + 3.25%, 11/15/10	954,750
1,995	United Subcontractors, Inc., LIBOR + 3.00%, 12/31/12	1,995,000
	Total Building & Development	9,693,145
Conglomerates 3.5%		
500	AGY Holding Corp., LIBOR + 2.75%, 4/30/12	503,438
	Atlantis Plastics, Inc.,	
995	LIBOR + 7.25%, 9/30/11	1,004,950
495	PRIME + 0.75%, 9/30/11	501,806
1,080	Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10	1,087,807
1,975	Colfax Corp., Loan B, LIBOR + 2.00%, 11/30/11	2,000,165
3,107	Fidelity National Information Solutions, Inc., Loan B, LIBOR + 1.75%, 3/30/13	3,124,431
500	Gentek, Inc., 0.50%, 3/15/12	502,500
1,474	Honeywell Security, Loan B, LIBOR + 3.25%, 6/28/10	1,482,985
	Invensys Intl. Holdings Ltd.,	
4,693	0.50%, 3/05/09-11/30/09	4,764,841
1,113	Loan B1, LIBOR + 3.50%, 8/30/09	1,124,335
	Jarden Corp.,	
991	Loan B2, PRIME + 0.75%, 1/15/12	1,000,218
1,192	PRIME + 1.00%, 1/24/12	1,199,129
995	Mueller Group, Inc., Loan B, LIBOR + 2.25%, 9/30/12	1,007,438
367	Penn Engineering & Manufacturing, LIBOR + 2.50%, 4/30/11	370,295
1,345	Sensus Metering Systems, Inc., Loan B1, LIBOR + 2.50%, 12/30/09	1,353,023
872	St. John Knits International, Inc., Loan B, LIBOR + 2.50%, 3/30/12	880,266
2,481	Sungard Data Systems, Inc., Loan B, LIBOR + 2.50%, 1/05/13	2,508,943
	Total Conglomerates	24,416,570

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Consumer Products 9.5%		
1,000	Aearo Technologies, Inc., LIBOR + 6.50%, 9/30/13	1,020,000
1,000	24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 3.00%, 6/30/12	1,011,667
465	Adams Outdoor Advertising LP, LIBOR + 2.00%, 10/15/12	470,770
1,050	Alimentation Couche-Tard, Inc., LIBOR + 1.75%, 12/31/10	1,060,500
496	Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12	501,419
	Berkline Bench Craft,	
1,000	LIBOR + 10.0%, 4/30/12	750,000
938	Loan B, LIBOR + 3.75%, 10/31/11	885,938

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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 500	Buffets, Inc., LIBOR + 0.10%, 6/28/09	\$ 502,500
1,995	Burger King Corp., Loan B1, LIBOR + 1.50%, 2/28/13	2,001,395
1,500	Burlington Coat Factory Warehouse Corp., Loan B, LIBOR, 4/15/13	1,494,000
496	Centerplate, Inc., PRIME + 1.25%, 10/15/10	499,962
1,500	Central Garden & Pet Co., Loan B, LIBOR + 1.50%, 9/30/12	1,507,500
496	Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.00%, 7/15/13	500,592
856	CKE Restaurants, Inc., LIBOR + 2.00%, 5/17/09	863,994
999	Coinmach Corp., Loan B1, LIBOR + 2.50%, 12/15/12	1,014,393
1,731	Commonwealth Brands, Inc., LIBOR + 2.25%, 12/15/12	1,751,381
1,000	Denny's Corp., LIBOR + 5.13%, 9/25/10	1,030,000
494	Douglas Dynamics, LLC, LIBOR + 1.75%, 12/16/10	498,696
2,901	Dr. Pepper Bottling Co. of Texas, Inc., Loan B, LIBOR + 2.00%, 12/30/10	2,915,526
	Dunkin Brands, Inc.,	
858	LIBOR + 4.25%, 3/01/07	855,992
2,157	LIBOR + 5.63%, 3/01/07	2,151,546
878	Eastman Kodak Co., Loan B2, 1.50%, 10/15/12	887,001
1,000	Easton Bell Sports, Inc., Loan B, LIBOR + 1.75%, 3/31/12	1,010,417
1,481	Eight O'Clock Coffee, Loan B, LIBOR + 3.00%, 12/15/06	1,492,359
648	Hertz Corp., LIBOR + 2.25%, 12/31/12	654,422
792	Keystone Foods Holdings LLC, LIBOR + 1.75%, 6/30/11	800,639
438	Knoll, Inc., LIBOR + 1.75%, 10/15/12	442,832
867	Language Line, Inc., Loan B, LIBOR + 4.25%, 6/14/11	868,832
1,645	Le-Natures, Inc., Loan B, LIBOR + 3.00%, 5/30/10	1,665,562
1,311	Maidenform, Inc., LIBOR + 1.75%, 5/14/10	1,317,716
500	MD Beauty, Inc., LIBOR + 7.00%, 7/10/13	502,500
2,738	Michael Foods, Inc., Loan B1, LIBOR + 2.00%, 11/30/10	2,766,779
646	Movie Gallery, Inc., Loan B, LIBOR + 5.25%, 4/30/11	594,652
1,661	Neiman-Marcus Group, Inc., LIBOR + 2.50%, 4/15/13	1,682,901
1,712	New Page, Loan B, LIBOR + 3.00%, 4/30/12	1,714,281
925	Nice Pak Products, LIBOR + 3.75%, 6/15/10	926,156
	Olympus Cable Holdings LLC,	
2,000	Loan A, PRIME + 1.25%, 6/30/10	1,944,376
3,500	Loan B, PRIME + 2.00%, 9/30/10	3,421,250
1,500	Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.50%, 12/09/07	1,500,000
	Oriental Trading Co., Inc.,	
500	LIBOR + 4.75%, 1/08/11	502,500
2,559	Loan B, LIBOR + 2.25%, 6/30/09	2,571,624
2,955	OSI Group LLC, Loan B, LIBOR + 2.00%, 9/15/11	2,985,782
748	Pantry, Inc., LIBOR + 1.75%, 12/29/11	755,139
948	PBM Products LLC, Loan B, LIBOR + 3.00%, 7/31/11	956,576
713	Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10	720,467
750	Pivotal Promontory LLC, LIBOR + 6.50%, 9/15/11	749,375
1,470	Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11	1,486,538
478	Propex Fabric, Inc., Loan B, LIBOR + 2.25%, 8/30/12	480,274
3,452	R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11	3,464,483
398	Sealy Mattress Co., Loan D, LIBOR + 1.75%, 8/06/12	402,586
603	Syventive Acquisition, Inc., LIBOR + 14.00%, 2/17/14	584,942
499	Travelcenters of America, Inc., Loan B, LIBOR + 1.75%, 6/30/11-11/30/11	503,364
948	Tupperware Corp., LIBOR + 1.50%, 11/07/12	948,387
500	Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12	500,625
	Waterpik Technologies, Inc.,	
750	PRIME + 5.50%, 10/15/13	761,250
500	PRIME + 1.25%, 4/15/13	502,500
	Total Consumer Products	66,356,858
Containers & Packaging 2.3%		
735	Bway Corp., LIBOR + 2.00%, 6/30/11	742,702
200	Covalence Specialty Materials Corp., LIBOR + 3.25%, 8/15/13	203,813

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344	Flexsol Packaging Corp., LIBOR + 3.25%, 11/30/11	344,146
3,494	Georgia-Pacific Corp., LIBOR + 3.00%, 2/28/13-2/28/14	3,527,567
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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
Containers & Packaging (cont d)		
	Graham Packaging Co. LP,	
\$ 1,975	Loan B, LIBOR + 2.25%, 10/01/11	\$ 1,995,984
1,429	Loan C, LIBOR + 4.25%, 4/01/12	1,459,524
1,324	Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10	1,343,096
	Owens-Illinois Group, Inc.,	
3,170	Loan A1, LIBOR + 2.75%, 6/30/07	3,172,666
589	Loan C1, LIBOR + 1.75%, 3/15/08	590,219
499	Ranpak Corp., Loan B, LIBOR + 2.50%, 12/31/11	503,114
568	Smurfit-Stone Container Corp., 0.50%, 11/15/10	574,741
1,960	Solo Cup, Inc., LIBOR + 2.50%, 2/27/11	1,978,783
	Total Containers & Packaging	16,436,355
Ecological Services & Equipment 0.1%		
500	Envirosolutions, Inc., LIBOR + 3.50%, 7/15/12	505,625
Energy 3.4%		
429	AES Corp., LIBOR + 1.75%, 4/30/08	431,786
746	Boart Longyear Co., LIBOR + 3.00%, 11/30/12	755,578
993	Cellnet Technology, Inc., Loan B, LIBOR + 3.00%, 4/30/12	1,006,147
1,493	Coffeyville Resources LLC, LIBOR + 2.50%, 7/15/12	1,512,866
365	Cogentrix Delaware Holdings, Inc., LIBOR + 1.75%, 4/30/12	368,589
249	Complete Production Services, Inc., Loan B, PRIME + 1.50%, 8/31/12	251,626
923	El Paso Corp., 0.50%, 11/30/09	932,622
1,496	Key Energy Services, Inc., Loan B, LIBOR + 3.25%, 8/15/12	1,513,707
1,000	LSP General Finance Company LLC, LIBOR, 4/15/13	1,006,250
500	MEG Energy Corp., Loan B, LIBOR, 4/15/13	505,250
340	MGG Holdings, LIBOR + 2.00%, 12/15/10	343,891
6,000	NRG Energy, LIBOR + 2.00%, 1/31/13	6,064,261
998	Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12	1,006,851
389	Petrohawk, LIBOR + 4.50%, 7/31/10	393,750
274	Pike Electric, Inc., Loan B, LIBOR + 1.50%, 6/30/12	276,760
1,000	Plum Point Energy Associates, Loan B, LIBOR + 3.25%, 3/14/14	1,008,750
1,990	Reliant Energy, Inc., LIBOR + 2.38%, 4/30/10	1,987,082
	SemCrude LP,	
693	CND, LIBOR + 2.25%, 2/28/11	693,866
293	USD, LIBOR + 2.25%, 2/28/11	293,351
1,500	Trinidad Energy Services Income Trust, PRIME + 2.50%, 4/15/11	1,503,750
990	Universal Compression, Inc., LIBOR + 1.50%, 1/15/15	998,357
994	Wolf Hollow I LP, LIBOR + 2.25%, 6/15/12-6/22/12	1,002,538
	Total Energy	23,857,628
Entertainment & Leisure 2.7%		
983	Boyd Gaming Corp., Loan B, LIBOR + 1.50%, 5/14/11	991,711
3,237	CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/31/12	3,255,460
1,000	Century Theatres, Inc., LIBOR + 1.88%, 3/01/13	1,010,000
2,000	Greektown Casino LLC, Loan B, LIBOR + 2.50%, 12/15/12	2,030,000
490	Green Valley Ranch Gaming LLC, Loan B, LIBOR + 2.00%, 12/01/10	494,335
498	Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12	500,485
1,234	Isle of Capri Casinos, Inc., LIBOR + 1.75%, 1/31/11	1,248,879
5,000	Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 2.25%, 4/15/12	5,051,875
1,990	Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 5/31/12	2,013,631
1,099	Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07	1,099,350
1,000	Wynn Las Vegas LLC, 1.00%, 12/31/11	1,009,167
	Yellowstone Mountain Club,	
4	TBD	4,272

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478 LIBOR + 2.38%, 10/15/10

478,197

Total Entertainment & Leisure

19,187,362

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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
Financial Institutions 4.7%		
\$ 1,000	Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13	\$ 1,007,500
750	Ameritrade, Loan B, LIBOR + 1.50%, 1/31/13	752,625
1,020	Arias Acquisitions, Inc., LIBOR + 3.75%, 7/30/11	1,014,900
500	CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13	506,041
4,000	Century Corp., PRIME + 2.00%, 12/31/09	3,900,000
1,280	Global Cash Access LLC, LIBOR + 1.75%, 3/15/10	1,293,221
994	Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11	1,005,167
	N.E.W. Holdings I LLC,	
843	LIBOR + 3.00%, 7/15/11	851,454
250	LIBOR + 7.00%, 7/15/12	253,750
	Navistar Financial Corp.,	
2,264	LIBOR + 5.00%, 2/28/09	2,272,491
3,236	LIBOR + 5.00%, 2/28/09	3,248,633
3,000	NTL, Inc., Loan A, LIBOR, 3/23/11	3,000,000
1,247	Professional Service, Inc., Loan B, LIBOR + 3.00%, 10/31/12	1,253,109
	Roller Bearing Co. of America,	
2	TBD	1,667
259	Loan B, LIBOR + 2.75%, 7/30/11	259,167
6,000	Rouse Co., LIBOR + 1.30%, 8/21/06	6,000,000
1,000	Targa Resources, Inc., LIBOR + 2.25%, 10/31/07	1,000,417
	TPG Springs,	
1,000	TBD, 3/22/13	1,816,985
1,000	Loan C, TBD, 3/22/14	1,826,103
450	Universal American Financial Corp., LIBOR + 2.25%, 5/25/09	451,125
910	USI Holdings Corp., Loan B, LIBOR + 2.30%, 7/30/08	917,629
	Total Financial Institutions	32,631,984
Health Care 4.4%		
1,995	CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12	1,981,284
2,955	Community Health Systems, Inc., LIBOR + 1.75%, 8/15/11	2,981,471
2,337	Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11	2,360,282
1,883	Davita, Inc., Loan B, LIBOR + 2.00%, 6/30/12	1,901,478
1,500	DJ Orthopedics, Inc., LIBOR + 1.50%, 4/15/13	1,505,625
796	Duloxetine Royalty Sub., LIBOR + 4.50%, 10/15/13	804,287
990	Eye Care Centers of America, Inc., LIBOR + 3.00%, 2/28/12	999,900
500	Global Healthcare Exchange LLC, Loan B, PRIME + 0.25%, 3/15/13	501,250
2,000	HealthSouth Corp., Loan B, LIBOR + 3.25%, 3/15/13	2,021,428
983	IASIS Healthcare Corp., Loan B, LIBOR + 2.25%, 6/30/11	994,577
2,898	Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 6/30/11	2,922,578
647	Kinetic Concepts, Inc., Loan B2, LIBOR + 1.75%, 8/05/10	653,943
1,000	Multiplan, Inc., LIBOR + 2.00%, 4/15/13	1,010,833
1,000	National Renal Institutes, Inc., Loan B, PRIME + 1.25%, 4/15/13	1,008,750
	Quintiles Transnational Corp.,	
250	LIBOR + 2.00%, 3/31/14	254,141
1,000	LIBOR + 4.00%, 3/31/13	1,006,563
500	Radnet Management, Inc., Loan B, LIBOR + 4.00%, 3/15/11	498,750
990	Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12	980,787
500	Triumph Healthcare, Inc., LIBOR + 8.50%, 9/15/12	470,000
995	Vanguard Health Holding Co. II, LIBOR + 2.25%, 9/30/11	1,006,822
	Warner Chilcott Corp.,	
530	LIBOR + 2.75%, 1/18/11	532,997
2,162	Loan B, LIBOR + 2.75%, 1/18/11	2,174,157
871	Loan C, LIBOR + 2.75%, 1/18/11	876,079
402	Loan D, LIBOR + 2.75%, 1/18/11	404,724
983	Wellcare Holdings, LLC, LIBOR + 2.50%, 5/13/09	986,799
	Total Health Care	30,839,505

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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
Industrials 1.7%		
\$ 998	Acosta, Inc., LIBOR + 2.25%, 12/15/12	\$ 1,007,475
213	Alderwoods Group, Inc., Loan B2, LIBOR + 2.00%, 9/29/09	214,348
998	Bothouse Farms, Inc., LIBOR + 2.50%, 12/01/12	1,012,463
3,182	Buhrmann U.S., Inc., Loan D1, LIBOR + 1.75%, 12/30/10	3,215,881
2,000	Drummond Co., Inc., LIBOR + 1.25%, 2/15/12	1,998,750
658	Novelis, Inc., Loan B, LIBOR + 1.75%, 12/30/11	664,167
625	QTC Acquisition, Inc., LIBOR + 6.50%, 5/04/13	624,219
1,748	Trimas Corp., Loan B, LIBOR + 3.75%, 12/31/09	1,772,503
1,049	United Rentals NA, Inc., LIBOR + 2.00%, 2/12/11	1,059,279
323	Worldspan LP, LIBOR + 2.75%, 6/30/07	324,025
	Total Industrials	11,893,110
Media 4.7%		
1,719	American Lawyers Media, Inc., 0.75%, 3/15/10	1,725,706
2	Bresnan Communications Group LLC, TBD	1,841
998	LIBOR + 2.00%, 10/15/13	1,010,659
4,000	Cablevision Systems Corp., LIBOR, 3/31/13	4,016,456
3,434	Charter Communications Operating LLC, Loan B, LIBOR + 3.25%, 4/30/11 Dex Media West LLC,	3,439,027
874	Loan B1, LIBOR + 1.50%, 9/09/10	876,516
3,476	Loan B2, LIBOR + 1.50%, 9/01/09	3,488,671
2,333	DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 3/06/10	2,350,833
1,294	Emmis Communications Co., Loan B, PRIME + 0.75%, 5/15/12	1,300,777
2,568	Insight Midwest Holdings LLC, Loan C, LIBOR + 2.00%, 12/31/09	2,595,011
500	Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13	503,750
1,980	Mediacom Communications Corp., Loan C, LIBOR + 2.00%, 9/30/10	1,987,116
1,975	Mediacom Illinois LLC, Loan B, LIBOR + 1.75%, 3/31/13	1,983,025
1,936	Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,942,639
500	NEP Supershooters LP, LIBOR + 8.00%, 8/01/11	495,000
1,926	Nexstar Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,932,289
750	Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 7/31/11	758,438
998	Triple Crown Media, Inc., LIBOR + 3.25%, 12/30/12	995,006
500	Wide Open West Finance LLC	500,000
1,957	WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11	1,974,796
	Total Media	33,877,556
Publishing 0.1%		
748	Endurance Business Media, Loan B, LIBOR + 2.25%, 3/15/12	750,930
Real Estate 0.9%		
300	Kyle Acquisition Group LLC, LIBOR + 2.00%, 7/31/10	302,625
431	Loan B, LIBOR + 2.00%, 7/31/08	435,122
1,000	Landsource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10 Masonite Intl. Corp.,	1,003,750
247	CND, LIBOR + 2.00%, 3/31/13	245,316
248	USD, LIBOR + 2.00%, 3/31/13	245,733
606	Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11	610,526
2,250	Trizec Properties LLC, LIBOR + 1.40%, 4/06/07	2,248,594
1,000	Williams Scotsman, Inc., Loan B, LIBOR + 2.25%, 6/30/10	1,006,667
	Total Real Estate	6,098,333

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Technology 1.0%		
750	Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13	755,860
377	Coinstar, Inc., LIBOR + 2.25%, 7/15/11	381,404
495	Federal IT Systems, Inc., LIBOR + 2.75%, 4/30/11	499,022
1,000	Nuance Communications, Inc., LIBOR + 2.00%, 12/29/13	1,006,667
2,500	Sensata Technologies BV, LIBOR + 1.75%, 4/30/13	2,513,282
1,434	Verifone, Inc., Loan B, LIBOR + 1.75%, 6/30/11	1,441,081
216	Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10	216,031
		6,813,347

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
Telecommunications 3.1%		
\$ 1,000	Alaska Communications Systems Holdings, Inc., LIBOR + 1.75%, 1/31/12	\$ 1,008,000
1,000	Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 1/30/11	1,014,375
650	Cavalier Telecom, Loan B, LIBOR + 4.50%, 3/31/12	662,187
991	Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11	1,003,945
	Communication Supply Corp.,	
96	LIBOR + 0.75%, 2/28/12	96,394
404	LIBOR + 2.75%, 2/28/12	404,856
1,481	Consolidated Communications, Inc., Loan D, LIBOR + 1.75%, 4/07/12	1,494,211
500	Country Road Communications LLC, LIBOR, 6/30/13	506,250
750	Fairpoint Communications, Inc., LIBOR + 1.75%, 2/15/12	754,125
988	Intelsat Zeus Ltd., 0.75%, 7/31/11	994,598
2,000	Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11	2,017,084
	IPC Acquisition Corp.,	
959	LIBOR + 2.75%, 8/15/11	972,056
500	LIBOR + 7.25%, 8/15/12	507,916
1,000	Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/31/12	1,010,938
2,273	Nextel Partners Operating Corp., Loan D, LIBOR + 1.50%, 5/31/12	2,273,200
	Ntelos, Inc.,	
1,493	LIBOR + 2.50%, 2/24/10	1,512,649
748	LIBOR + 5.00%, 2/24/12	760,984
2,000	Qwest Corp., Loan A, LIBOR + 4.75%, 6/30/07	2,044,584
1,933	Valor Telecommunication Enterprises II LLC, Loan B, LIBOR + 1.75%, 2/28/12	1,935,750
1,000	Wind Acquisition Finance SA, TBD, 6/17/12	1,259,347
	Total Telecommunications	22,233,449
Transportation 0.5%		
875	Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08	888,437
721	Sirva Worldwide, Inc., LIBOR + 4.50%, 11/30/10	718,145
606	Transport Industries LP, Loan B, LIBOR + 2.50%, 9/30/11	614,563
	UAL Corp.,	
125	LIBOR + 3.75%, 6/30/06	126,813
875	Loan B, LIBOR + 3.75%, 1/31/12	887,688
	Total Transportation	3,235,646
	Total Bank Loans	358,084,620
Mortgage Pass-Through Securities 20.9%		
	Federal National Mortgage Assoc.,	
38	5.00%, 6/01/20-7/01/20	37,084
8962	5.00%, 8/01/20	873,256
494	5.50%, 12/01/28-10/01/33	481,117
9,7732	5.50%, 11/01/33	9,519,280
17,0002	7.25%, 1/15/10	18,122,928
120,700	TBA, 5.00%, 5/16/21	117,493,967
	Total Mortgage Pass-Through Securities	146,527,632
Interest Only Asset-Backed Securities 1.0%		
	Sterling Coofs Trust,	
48,972	Ser. 1, 2.362%, 4/15/29	3,428,067
54,298	Ser. 2, 1.00%, 3/30/30	3,800,841
	Total Interest Only Asset-Backed Securities	7,228,908

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Asset-Backed Securities 1.5%		
2,379 ₂	Honda Auto Receivables Class A3, 2.30%, 10/18/07	2,362,514
7,910 ₂	MBNA Credit Card Master Note Trust, 5.75%, 10/15/08	7,912,249
Total Asset-Backed Securities		<u>10,274,763</u>
Collateralized Mortgage Obligations 1.9%		
GSR Mortgage Loan Trust,		
7,181 _{2,3}	Ser. 10, Class 2A1, 4.506%, 10/25/33	6,835,937
7,160 _{2,3}	Ser. 13, Class 1A1, 4.531%, 10/25/33	6,805,234
Total Collateralized Mortgage Obligations		<u>13,641,171</u>

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
U.S. Government and Agency Securities 5.3%			
		U.S. Treasury Notes,	
	\$ 20,425 ₂	3.375%, 9/15/09	\$ 19,643,425
	10,000 ₂	3.75%, 3/31/07	9,895,313
	6,000 ₂	3.875%, 5/15/09	5,832,188
	1,815 ₂	4.25%, 8/15/15	1,707,234
Total U.S. Government and Agency Securities			37,078,160
Foreign Government Bonds 2.4%			
BB-	952	Bolivarian Republic of Venezuela, 4.563%, 12/18/07	952,319
BB	5,000 ₂	Republic of Colombia, 9.75%, 4/23/09	5,505,000
BB	5,000	Republic of Peru, 9.125%, 2/21/12	5,555,000
BB-	5,000	Republic of Turkey, 11.375%, 11/27/06	5,162,500
Total Foreign Government Bonds			17,174,819
Units (000)			
Warrants 0.0%			
	107.8	Reliant Resources, Inc., Expires 8/25/08, strike price \$0.001, 1 share for 1 warrant	62,769
Total Long-Term Investments (cost \$1,013,480,006)			1,017,970,736
Principal Amount (000)			
SHORT-TERM INVESTMENTS 0.9%			
Commercial Paper 0.9%			
	2,760 ₉	Ford Motor Credit Co., 4.84%, 5/02/06	2,760,000
	3,620 ₉	General Motors Acceptance Corp., 4.84%, 5/02/06	3,620,000
Total Short-Term Investments (cost \$6,380,000)			6,380,000
Total Investments 146.0% (cost \$1,019,860,006 ³)			\$ 1,024,350,736
Liabilities in excess of other assets (46.0)%			(322,870,026)
Net Assets 100%			\$ 701,480,710

¹ Using the higher of S&P ratings, Moody ratings or Fitch ratings.

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

³ Variable rate security. Rate shown is interest rate as of April 30, 2006.

⁴

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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, 2006, the Trust held 10.8% of its net assets, with a current market value of \$75,520,012, in securities restricted as to resale.

⁵ Illiquid security. As of April 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$6,613,922 in these securities.

⁶ Issuer is in default and/or bankruptcy.

⁷ Security is fair valued.

⁸ Non-income producing security.

⁹ Rate shown is the yield to maturity as of April 30, 2006.

¹⁰ Cost for Federal income tax purposes is \$1,020,072,728. The net unrealized appreciation on a tax basis is \$4,278,008, consisting of \$13,603,272 gross unrealized appreciation and \$9,325,264 gross unrealized depreciation.

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

KEY TO ABBREVIATIONS

CND	Canadian Dollar
TBA	To Be Announced
TBD	To Be Determined
USD	U.S. Dollar

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2006
BlackRock Strategic Bond Trust (BHD)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 121.9%			
Corporate Bonds 114.7%			
Aerospace & Defense 7.9%			
NR	\$ 250	AAR Corp., 8.39%, 5/15/11	\$ 252,500
		BE Aerospace, Inc.,	
BB-	195	8.50%, 10/01/10	207,919
B	65	8.875%, 5/01/11	67,844
B-	1,275	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	1,332,375
B	80	DRS Technologies, Inc., 7.625%, 2/01/18	81,600
A-	2,000	Lockheed Martin Corp., 8.50%, 12/01/29	2,527,455
BBB+	1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,060,409
BBB	650	Raytheon Co., 4.85%, 1/15/11	629,453
BB	350	Sequa Corp., 8.875%, 4/01/08	365,750
A+	1,000	United Technologies Corp., 6.35%, 3/01/11	1,035,829
Total Aerospace & Defense			7,561,134
Automotive 3.0%			
BB+	35	ArvinMeritor, Inc., 8.75%, 3/01/12	35,788
		Autonation, Inc.,	
BB+	110 ₂	7.00%, 4/15/14	110,550
BB+	110 _{2,3}	7.045%, 4/15/13	111,925
		Avis Budget Car Rental LLC,	
BB-	20 _{2,3}	7.576%, 5/15/14	20,575
BB-	55 ₂	7.75%, 5/15/16	56,100
A3	1,000 ₄	DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,053,616
CCC	60	Dura Operating Corp., 8.625%, 4/15/12	51,000
B	500	General Motors Corp., 8.25%, 7/15/23	362,500
B-	30	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	29,550
B+	145	Lear Corp., 8.11%, 5/15/09	142,462
CCC+	310	Metaldyne Corp., 10.00%, 11/01/13	299,150
B	70	Tenneco, Inc., 8.625%, 11/15/14	70,875
BB-	492	TRW Automotive, Inc., 9.375%, 2/15/13	528,900
Total Automotive			2,872,991
Basic Materials 6.9%			
B+	30	Abitibi-Consolidated Co., 8.375%, 4/01/15 (Canada)	30,300
B+	280	AK Steel Corp., 7.75%, 6/15/12	283,500
B	80 _{2,3}	BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.577%, 7/15/10	81,800
BB-	60 ₃	Bowater, Inc., 7.91%, 3/15/10	60,600
NR	2,175	Caraustar Industries, Inc., 9.875%, 4/01/11	2,289,187
BB+	20	Chemtura Corp., 6.875%, 6/01/16	19,950
		Domtar, Inc., (Canada)	
B+	40	7.125%, 8/15/15	36,300
B+	140	7.875%, 10/15/11	135,800
B+	120	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	121,050
		Huntsman LLC,	
B2	99	11.50%, 7/15/12	113,355
Ba3	50	11.625%, 10/15/10	56,375
B2	185 ₃	12.318%, 7/15/11	193,787
BB	70	IMC Global, Inc., 10.875%, 6/01/08	75,425
B-	595 ₂	Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)	563,019
CCC+	1,155	Innophos, Inc., 8.875%, 8/15/14	1,189,650

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		Lyondell Chemical Co.,	
BB+	177	9.50%, 12/15/08	184,080
BB+	130	10.50%, 6/01/13	145,600
B-	55	Nalco Co., 8.875%, 11/15/13	56,788
B3	210	NewPage Corp., 10.00%, 5/01/12	225,225
BB+	355 ₃	Nova Chemicals Corp., 8.405%, 11/15/13 (Canada)	357,219

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
		Rhodia SA, (France)	
CCC+	\$ 235	8.875%, 6/01/11	\$ 243,812
B3	20	10.25%, 6/01/10	22,350
BBB	169	Weyerhaeuser Co., 6.125%, 3/15/07	170,036
Total Basic Materials			6,655,208
Building & Development 2.9%			
B-	75	Ahern Rentals, Inc., 9.25%, 8/15/13	78,187
BB+	1,000	Beazer Homes USA, Inc., 8.625%, 5/15/11	1,038,750
B2	1502	Compression Polymers Corp., 10.50%, 7/01/13	153,750
B-	595	ERICO Intl. Corp., 8.875%, 3/01/12	612,850
B-	665	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	666,662
		North American Energy Partners, Inc., (Canada)	
Caa1	55	8.75%, 12/01/11	53,763
B	200	9.00%, 6/01/10	212,000
Total Building & Development			2,815,962
Conglomerates 0.4%			
A+	325	Honeywell Intl., Inc., 7.50%, 3/01/10	347,693
Consumer Products 8.3%			
B3	90	ALH Finance LLC, 8.50%, 1/15/13	88,200
B+	2,245	Cenveo Corp., 9.625%, 3/15/12	2,402,150
B-	265	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	232,537
BBB+	1,000	General Mills, Inc., 5.125%, 2/15/07	997,850
B	320	Gold Kist, Inc., 10.25%, 3/15/14	337,600
B-	5802	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	555,350
B-	380	Lazydays RV Center, Inc., 11.75%, 5/15/12	380,475
B	2703	Levi Strauss & Co., 9.74%, 4/01/12	281,475
CCC-	105	Movie Gallery, Inc., 11.00%, 5/01/12	55,125
B3	302,3	Nutro Products, Inc., 9.23%, 10/15/13	30,600
B	500	Pantry, Inc., 7.75%, 2/15/14	507,500
BB-	100	Quiksilver, Inc., 6.875%, 4/15/15	96,500
B-	5402	Rite Aid Corp., 6.125%, 12/15/08	530,550
B	1,400	Sonic Automotive, Inc., 8.625%, 8/15/13	1,442,000
Total Consumer Products			7,937,912
Containers & Packaging 1.3%			
B1	4002	Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15	409,000
CCC+	55	Graham Packaging Co., Inc., 8.50%, 10/15/12	56,238
B-	702	Packaging Dynamics Finance Corp., 10.00%, 5/01/16	71,400
CCC+	5152	Pregis Corp., 12.375%, 10/15/13	540,106
B+	180	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	184,950
Total Containers & Packaging			1,261,694
Ecological Services & Equipment 2.5%			
BB-	265	Allied Waste NA, Inc., 5.75%, 2/15/11	253,075
B	1,500	Casella Waste Systems, Inc., 9.75%, 2/01/13	1,595,625
CCC	550	Waste Services, Inc., 9.50%, 4/15/14	570,625
Total Ecological Services & Equipment			2,419,325

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Energy 13.7%			
		ANR Pipeline Co.,	
B	185	7.375%, 2/15/24	190,088
B	655	9.625%, 11/01/21	785,181
B2	245	Aquila Finance Corp., 7.75%, 6/15/11 (Canada)	253,575
B	1302	Chaparral Energy, Inc., 8.50%, 12/01/15	133,900
BB	202	Chesapeake Energy Corp., 6.875%, 11/15/20	19,700
B-	270	Clayton Williams Energy, Inc., 7.75%, 8/01/13	254,475
		CMS Energy Corp.,	
BB-	95	7.50%, 1/15/09	97,613
BB-	85	8.50%, 4/15/11	91,163
BB-	90	9.875%, 10/15/07	95,288
BB-	120	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	123,900

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy (cont d)			
		Compton Petroleum Finance Corp.,	
B	\$ 150	7.625%, 12/01/13	\$ 148,688
B	250 ₂	7.625%, 12/01/13 (Canada)	247,812
A1	1,000	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,105,415
BBB+	1,000 ₄	Dominion Resources, Inc., 5.70%, 9/17/12	987,211
B2	470	Dresser, Inc., 9.375%, 4/15/11	492,912
BBB	250	DTE Energy Co., 7.05%, 6/01/11	261,631
B	130	Dynegy Danskammer LLC, 7.27%, 11/08/10	132,600
		El Paso Corp.,	
B-	165	7.75%, 1/15/32	164,588
B-	205	7.80%, 8/01/31	203,975
B-	165 ₂	9.625%, 5/15/12	182,325
B-	100 ₂	10.75%, 10/01/10	111,750
B	175	El Paso Natural Gas Co., 8.375%, 6/15/32	193,812
Ba2	33	Elwood Energy LLC, 8.159%, 7/05/26	35,121
B-	215	Exco Resources, Inc., 7.25%, 1/15/11	212,312
BBB-	1,075	FirstEnergy Corp., 7.375%, 11/15/31	1,168,006
BB	60	Grant Prideco, Inc., 6.125%, 8/15/15	57,600
		Hilcorp Energy I LP/Hilcorp Finance Corp.,	
B	100 ₂	7.75%, 11/01/15	98,500
B	97 ₂	10.50%, 9/01/10	105,730
B-	195	KCS Energy, Inc., 7.125%, 4/01/12	196,462
		Midwest Generation LLC,	
B+	561	8.56%, 1/02/16	602,741
Ba3	370	8.75%, 5/01/34	399,600
		Mirant Americas Generation LLC,	
B	50	8.30%, 5/01/11	51,625
B	110	8.50%, 10/01/21	110,825
B	280	9.125%, 5/01/31	294,000
B2	120	Mission Energy Holdings Co., 13.50%, 7/15/08	136,500
		NRG Energy, Inc.,	
B1	50	7.25%, 2/01/14	50,250
B1	285	7.375%, 2/01/16	287,137
A-	250	Occidental Petroleum Corp., 6.75%, 1/15/12	265,555
B-	110 ₂	Ocean Rig AS, 8.375%, 7/01/13 (Norway)	115,775
B-	140	Orion Power Holdings, Inc., 12.00%, 5/01/10	159,075
Baa2	1,000	Progress Energy, Inc., 7.75%, 3/01/31	1,137,893
		Reliant Energy, Inc.,	
BB-	285	6.75%, 12/15/14	259,350
BB-	130	9.25%, 7/15/10	132,275
B-	400 ₂	Targa Resources, Inc., 8.50%, 11/01/13	406,000
BBB-	30	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	30,750
B3	120 ₂	Verasun Energy Corp., 9.875%, 12/15/12	127,800
B2	60	Whiting Petroleum Corp., 7.00%, 2/01/14	59,400
		Williams Cos., Inc.,	
BB+	100	7.125%, 9/01/11	102,500
BB+	210	8.75%, 3/15/32	241,500
Total Energy			13,121,884
Entertainment & Leisure 4.0%			
B3	200 ₂	AMC Entertainment, Inc., 11.00%, 2/01/16	214,000
B3	250 ₂	Greektown Holdings LLC, 10.75%, 12/01/13	261,875
BB	195	MGM Mirage, 6.00%, 10/01/09	192,075
B	55	Poster Financial Group, Inc., 8.75%, 12/01/11	58,025
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,095,000
BBB-	1,500	Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia)	1,650,000
B+	70 ₂	San Pasqual Casino, 8.00%, 9/15/13	70,700
BB-	190	Seneca Gaming Corp., 7.25%, 5/01/12	190,000

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B+	140	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	135,800
		Total Entertainment & Leisure	<u>3,867,475</u>

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Financial Institutions 24.0%			
AA	\$ 1852	Allstate Financial Global Funding LLC, 5.25%, 2/01/07	\$ 184,959
BB	230	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	228,850
Aa3	6502	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	724,554
B	190	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	209,000
A+	325	Bear Stearns Co., Inc., 6.50%, 5/01/06	325,012
B2	2,000	Bluewater Finance Ltd., 10.25%, 2/15/12 (Cayman Islands)	2,095,000
AA+	3,0004	Citigroup, Inc., 5.75%, 5/10/06	3,000,436
BB	590	Crum & Forster Holdings Corp., 10.375%, 6/15/13	613,600
B+	110	E*Trade Financial Corp., 7.375%, 9/15/13	111,925
		Fairfax Financial Holdings Ltd., (Canada)	
BB	300	6.875%, 4/15/08	292,500
BB	180	7.75%, 4/26/12	171,000
		Ford Motor Credit Co.,	
BB	750	5.80%, 1/12/09	679,251
BB	1,6003	6.638%, 1/15/10	1,448,766
BB	75	7.25%, 10/25/11	67,233
AAA	2,0004	General Electric Capital Corp., 3.45%, 7/16/07	1,958,342
BB	330	General Motors Acceptance Corp., 6.875%, 8/28/12	305,173
AA	1,5004	HSBC Bank USA, Inc., 3.875%, 9/15/09	1,434,252
B-	225	K&F Acquisition, Inc., 7.75%, 11/15/14	230,063
AAA	8504	KFW Intl. Finance, Inc., 5.25%, 6/28/06	849,928
A	325	MetLife, Inc., 6.125%, 12/01/11	333,018
B2	5652	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	559,350
		Rainbow National Services LLC,	
B+	2102	8.75%, 9/01/12	224,175
B+	2,2452	10.375%, 9/01/14	2,520,013
Caa1	655	Standard Aero Holdings, Inc., 8.25%, 9/01/14	579,675
AA+	8555	Structured Asset Receivable Trust, 1.649%, 1/21/10	855,429
AAA	1,0002	TIAA Global Markets, Inc., 3.875%, 1/22/08	977,386
B-	503	Universal City Florida Holding Co. I/II, 9.899%, 5/01/10	51,875
Aa1	2,0004	Wells Fargo & Co., 3.50%, 4/04/08	1,937,382
Aa3	50	Western Financial Bank, 9.625%, 5/15/12	55,500
Total Financial Institutions			23,023,647
Health Care 5.6%			
B	2802	Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)	281,400
NR	106	Curative Health Services, Inc., 10.75%, 5/01/11	6,250
CCC	65	MedQuest, Inc., 11.875%, 8/15/12	54,275
AA	1,0004	Merck & Co., Inc., 4.375%, 2/15/13	918,974
B3	110	Select Medical Corp., 7.625%, 2/01/15	100,375
B	215	Tenet Healthcare Corp., 6.875%, 11/15/31	176,838
B	1,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	1,597,500
B-	290	Universal Hospital Services, Inc., 10.125%, 11/01/11	301,962
A-	1,000	WellPoint, Inc., 5.95%, 12/15/34	933,662
A	1,000	Wyeth, 6.50%, 2/01/34	1,016,586
Total Health Care			5,387,822
Industrials 2.6%			
B-	300	NationsRent Cos., Inc., 9.50%, 5/01/15	324,750
CCC+	700	Park-Ohio Industries, Inc., 8.375%, 11/15/14	661,500
B3	3502	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	371,000
CCC+	440	Trimas Corp., 9.875%, 6/15/12	415,800
Caa1	775	United Rentals NA, Inc., 7.00%, 2/15/14	745,937
Total Industrials			2,518,987

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Media 13.0%

NR	1,0006	Adelphia Communications Corp., 10.50%, 7/15/04	485,000
		Affinion Group, Inc.,	
B-	3452	10.125%, 10/15/13	356,644
B-	1402	11.50%, 10/15/15	143,500
B-	165	Allbritton Communications Co., 7.75%, 12/15/12	165,825
CCC	355	American Media Operations, Inc., 10.25%, 5/01/09	335,031

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Media (cont d)			
BBB+	\$ 1,000	AOL Time Warner, Inc., 7.70%, 5/01/32	\$ 1,090,804
B+	120 ₃	Cablevision Systems Corp., 9.62%, 4/01/09	127,200
		Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,	
Caa1	315	10.25%, 9/15/10	318,938
Caa1	105 ₂	10.25%, 9/15/10	105,394
BBB+	1,000 ₄	Comcast Cable Communications, Inc., 6.875%, 6/15/09	1,036,150
BB-	200	CSC Holdings, Inc., 7.875%, 12/15/07	204,000
		Echostar DBS Corp.,	
BB-	550	5.75%, 10/01/08	541,750
BB-	45 ₂	7.125%, 2/01/16	43,875
BB-	200 ₃	8.24%, 10/01/08	204,000
B+	130	Medianews Group, Inc., 6.875%, 10/01/13	118,300
B2	130 ₂	Network Communications, Inc., 10.75%, 12/01/13	133,575
BBB	1,500 ₄	News America, Inc., 6.20%, 12/15/34	1,374,593
B3	350	Nexstar Finance, Inc., 7.00%, 1/15/14	329,000
B2	500 _{2,3}	Paxson Communications Corp., 8.318%, 1/15/12	513,125
		Primedia, Inc.,	
B2	80	8.00%, 5/15/13	73,000
B2	270 ₃	10.545%, 5/15/10	276,750
BB-	230 ₂	Quebecor World, Inc., 8.75%, 3/15/16 (Canada)	223,072
B	990 ₂	RH Donnelley Corp., 8.875%, 1/15/16	1,018,462
B	70	Sinclair Broadcast Group, Inc., 4.875%, 7/15/18	61,777
Caa1	200	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	195,500
BBB+	1,000	TCI Communications, Inc., 7.875%, 2/15/26	1,072,556
CCC+	75 ₂	Unity Media GmbH, 10.375%, 2/15/15 (Germany)	74,250
		Vertis, Inc.,	
B3	445	9.75%, 4/01/09	453,900
CCC	370	10.875%, 6/15/09	355,200
BBB	85	Viacom, Inc., 6.625%, 5/15/11	87,600
Caa2	980	Young Broadcasting, Inc., 10.00%, 3/01/11	899,150
Total Media			12,417,921
Real Estate 2.6%			
BB	860	American Real Estate Partners, 8.125%, 6/01/12	887,950
A	500	ERP Operating LP, 6.95%, 3/02/11	526,603
Ba3	1,000	Felcore Lodging LP, 8.50%, 6/01/11	1,075,000
Total Real Estate			2,489,553
Technology 5.0%			
		Amkor Technology, Inc.,	
CCC	70	5.00%, 3/15/07	69,137
CCC+	370	9.25%, 2/15/08	390,350
B+	565	Celestica, Inc., 7.625%, 7/01/13 (Canada)	565,000
B+	100 ₂	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	110,375
		MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., (Luxembourg)	
Ba3	160	6.875%, 12/15/11	152,800
B2	20	8.00%, 12/15/14	18,600
Ba3	300 ₃	8.16%, 12/15/11	301,500
B2	140 ₂	Sensata Technologies BV, 8.00%, 5/01/14	141,400
CCC+	295 ₂	SS&C Technologies, Inc., 11.75%, 12/01/13	314,913
BB	50	STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)	50,625
		Sungard Data Systems, Inc.,	
B-	160 ₂	9.125%, 8/15/13	171,200
B-	410 _{2,3}	9.431%, 8/15/13	436,650
B-	580 ₂	10.25%, 8/15/15	620,600

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B	990	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	997,425
B-	370	UGS Corp., 10.00%, 6/01/12	405,150
Total Technology			4,745,725
Telecommunications 9.3%			
BB-	190	Cincinnati Bell, Inc., 7.25%, 7/15/13	193,800
B3	1302	Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13	133,900
See Notes to Financial Statements.			

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
		Intelsat Ltd., (Bermuda)	
B2	\$ 50	8.25%, 1/15/13	\$ 51,000
B2	240	8.625%, 1/15/15	249,900
B2	295 ₃	9.614%, 1/15/12	300,162
		Lucent Technologies, Inc.,	
B1	25	6.45%, 3/15/29	22,125
B1	905	6.50%, 1/15/28	794,137
B+	500 ₂	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16	520,000
B2	160	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	149,400
B1	125	PanAmSat Corp., 9.00%, 8/15/14	131,563
		Qwest Corp.,	
BB+	200	7.875%, 9/01/11	209,500
BB+	340 ₃	8.16%, 6/15/13	370,600
BB+	85	Rogers Wireless, Inc., 7.25%, 12/15/12 (Canada)	87,763
A	1,500 ₄	SBC Communications, Inc., 6.45%, 6/15/34	1,459,898
BBB+	1,000	Telecom Italia Capital SA, 4.95%, 9/30/14 (Luxembourg)	914,857
A+	2,000 ₄	Verizon New England, Inc., 6.50%, 9/15/11	2,029,823
A+	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,069,713
B+	250 ₂	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	274,375
Total Telecommunications			8,962,516
Transportation 1.7%			
Ba ₃	125	American Airlines, Inc., 7.324%, 4/15/11	121,250
A-	500	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)	547,537
B	475	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	483,312
BB-	40 ₂	Hertz Corp., 8.875%, 1/01/14	42,550
B ₃	39	Horizon Lines LLC, 9.00%, 11/01/12	40,609
B+	50	OMI Corp., 7.625%, 12/01/13	51,375
BB+	300	Overseas Shipholding Group, Inc., 8.25%, 3/15/13	317,250
Total Transportation			1,603,883
Total Corporate Bonds			110,011,332
U.S. Government and Agency Securities 5.1%			
	410	U.S. Treasury Bonds, 5.375%, 2/15/31	416,406
		U.S. Treasury Notes,	
	1,010 ₄	2.50%, 5/31/06	1,008,106
	933 ₄	2.625%, 11/15/06	921,192
	810 ₄	4.125%, 8/15/10	785,953
	1,000 ₄	4.25%, 8/15/13	954,219
	75	4.25%, 8/15/15	70,547
	710 ₄	4.75%, 5/15/14	696,909
Total U.S. Government and Agency Securities			4,853,332
Foreign Government Bond 1.2%			
Baa ₁	1,000	United Mexican States, 8.125%, 12/30/19	1,152,500
Supranational 0.9%			
AAA	850 ₄	European Investment Bank, 4.875%, 9/06/06 (Luxembourg)	848,863
Total Investments 121.9% (cost \$117,648,668)			\$ 116,866,027
Liabilities in excess of other assets (21.9)%			(20,991,212)

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Net Assets 100%

\$ 95,874,815

-
- ¹ Using the higher of S&P's, Moody's or Fitch's rating.
 - ² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2006, the Trust held 17.3% of its net assets, with a current market value of \$16,551,289, in securities restricted as to resale.
 - ³ Variable rate security. Rate shown is interest rate as of April 30, 2006.
 - ⁴ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.
 - ⁵ Illiquid security. As of April 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$855,428 in these securities.
 - ⁶ Issuer is in default and/or bankruptcy.
 - ⁷ Cost for Federal income tax purposes is \$117,709,536. The net unrealized depreciation on a tax basis is \$843,509, consisting of \$2,224,866 gross unrealized appreciation and \$3,068,375 gross unrealized depreciation.
- A category in the Corporate Bonds section may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2006

	Broad Investment Grade 2009 Term Trust Inc.¹ (BCT)	Core Bond Trust (BHK)
	<u> </u>	<u> </u>
Assets		
Investments at value ²	\$ 42,475,879	\$ 364,635,493
Investment in affiliates	21,008	78,040
Cash	34,885	15,953
Foreign currency at value ³		3,943,936
Receivable from investments sold		3,717,673
Variation margin receivable		138,425
Deposits with brokers as collateral for borrowed bonds		3,781,731
Interest receivable	421,886	5,732,457
Unrealized appreciation on interest rate swaps		1,271,645
Other assets	249	2,927
	<u>42,953,907</u>	<u>383,318,280</u>
Liabilities		
Reverse repurchase agreement		6,238,469
Payable to custodian		
Payable for investments purchased		9,420,649
Payable for dollar rolls		1,358,654
Variation margin payable		
Unrealized loss on foreign currency exchange contracts		87,119
Loan payable		
Investments sold short at value ⁴		
Outstanding options written at value ⁵		2,423,139
TBA sale commitments		
Unrealized depreciation on credit default swaps		25,729
Interest payable		1,089,591
Interest rate floors at value		
Investment advisory fee payable	19,311	143,469
Administration fee payable	5,267	
Deferred Trustees' fees	21,008	78,040
Payable to affiliates	9,873	33,704
Other accrued expenses	183,539	138,310
	<u>238,998</u>	<u>21,036,873</u>
Net Assets	<u>\$ 42,714,909</u>	<u>\$ 362,281,407</u>
Composition of Net Assets:		
Par value	\$ 29,571	\$ 27,019
Paid-in capital in excess of par	41,775,250	386,195,641
Cost of shares held in treasury ⁷		
Undistributed (distributions in excess of) net investment income	4,621,859	(3,822,436)
Accumulated net realized loss	(3,086,503)	(6,750,360)
Net unrealized appreciation (depreciation)	(625,268)	(13,368,457)
	<u>\$ 42,714,909</u>	<u>\$ 362,281,407</u>
Net assets, April 30, 2006	\$ 42,714,909	\$ 362,281,407

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High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 67,366,954	\$ 408,959,071	\$ 488,984,983	\$ 1,024,350,736	\$ 116,866,027
30,048	147,162	175,389	71,824	16,091
52,144	1,279		65,449	92,654
			5,243,625	
1,008,478	28,157,924	23,228,059	2,766,049	244,199
	158,721			
		56,491,925		
1,671,980	6,307,534	5,374,973	14,512,352	2,253,575
	1,495,232	882,655		
405	23,732	3,384	27,242	694
70,130,009	445,250,655	575,141,368	1,047,037,277	119,473,240
	10,073,888	74,729,625	190,267,010	21,709,642
		81,827		
1,162,262	32,198,633	1,398,177	36,544,085	1,707,137
			117,191,633	
		336,845		
			380,718	
20,250,000				
		55,999,811		
	2,600,461	2,592,976		
	26,506,607	23,049,382		
	28,725			
71,474	1,151,417	1,817,881	504,961	29,962
		1,775,077		
41,448	184,725	220,928	451,399	54,341
1,856	64,276	94,677		
30,048	147,162	175,389	71,824	16,091
1,273	26,898	72,642		9,776
51,741	141,007	101,618	144,937	71,476
21,610,102	73,123,799	162,446,855	345,556,567	23,598,425
\$ 48,519,907	\$ 372,126,856	\$ 412,694,513	\$ 701,480,710	\$ 95,874,815
\$ 6,413	\$ 344,497	\$ 639,425	\$ 36,768	\$ 7,058
92,953,912	406,532,068	525,523,492	700,832,170	98,695,235
	(17,377,850)			
(86,097)	665,352	(2,357,127)	3,442,279	(173,367)
(35,207,889)	(5,703,315)	(91,704,526)	(6,970,474)	(1,871,470)
(9,146,432)	(12,333,896)	(19,406,751)	4,139,967	(782,641)
\$ 48,519,907	\$ 372,126,856	\$ 412,694,513	\$ 701,480,710	\$ 95,874,815
\$ 7.57	\$ 10.80	\$ 6.45	\$ 19.08	\$ 13.58

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\$ 76,513,386	\$ 418,124,258	\$ 520,800,595	\$ 1,019,860,006	\$ 117,648,668
			5,160,474	
		59,142,549		
	2,950,732	2,942,962		
	26,515,125	23,070,781		
	1,757,400			
6,413,025	34,449,693	63,942,536	36,768,498	7,058,402
			66	

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2006

	Broad Investment Grade 2009 Term Trust Inc.¹ (BCT)	Core Bond Trust (BHK)
Investment Income		
Interest income	\$ 1,416,653	\$ 12,360,137
Income from affiliates	667	3,152
Total investment income	1,417,320	12,363,289
Expenses		
Investment advisory	117,171	1,158,212
Administration	31,956	
Transfer agent	5,381	7,421
Custodian	35,657	118,065
Reports to shareholders	15,800	52,106
Directors/Trustees	6,491	23,625
Registration	905	10,534
Independent accountants	15,573	31,169
Legal	6,587	41,806
Insurance	1,320	15,303
Deferred Trustees fee	667	3,152
Miscellaneous	5,583	28,530
Total expenses excluding interest expense	243,091	1,489,923
Interest expense		811,474
Total expenses	243,091	2,301,397
Less fees waived by Advisor		
Less fees paid indirectly		(4,165)
Net expenses	243,091	2,297,232
Net investment income	1,174,229	10,066,057
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investments	(410,099)	(7,160,472)
Foreign currency		(275,726)
Futures		476,720
Swaps		(93,546)
Options written		32,156
Short sales		
	(410,099)	(7,020,868)
Net change in unrealized appreciation/depreciation on:		
Investments	5,643	833,211
Foreign currency		44,886
Futures		(4,909,357)
Interest rate floors		
Swaps	(176)	(567,414)
Options written		149,247

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Short sales		
	5,467	(4,449,427)
Net gain (loss)	(404,632)	(11,470,295)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 769,597	\$ (1,404,238)

1 Consolidated Statement of Operations.

See Notes to Financial Statements.

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High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 3,099,052	\$ 14,558,942	\$ 19,402,060	\$ 32,802,787	\$ 4,633,675
2,947	2,567	8,024	3,142	551
3,101,999	14,561,509	19,410,084	32,805,929	4,634,226
361,799	1,159,884	1,344,271	2,681,434	460,058
34,457	193,314	310,216		
7,964	14,480	37,105	8,869	7,421
54,054	137,298	134,547	242,900	52,180
19,711	55,998	77,319	88,125	15,954
6,431	28,278	23,951	35,756	7,039
10,534	10,505	22,082	11,250	10,534
18,473	37,664	33,947	25,489	18,275
5,222	37,599	37,833	56,957	10,458
2,116	18,264	17,864	30,086	3,772
1,429	2,567	8,024	3,142	551
5,927	30,117	34,787	30,749	7,779
528,117	1,725,968	2,081,946	3,214,757	594,021
508,127	1,559,715	4,990,462	3,580,988	599,944
1,036,244	3,285,683	7,072,408	6,795,745	1,193,965
(3,063)	(3,326)	(13,726)	(32,942)	(122,682)
1,033,181	3,282,357	7,058,682	6,762,803	1,067,957
2,068,818	11,279,152	12,351,402	26,043,126	3,566,269
(664,711)	(4,516,079)	(4,354,535)	(4,961,151)	(1,114,598)
	(1,167,912)	5,731,356	48,800	
	(62,051)	(21,862)		
24,255	34,894		156,854	
	(178,937)	127,133		
(640,456)	(5,890,085)	1,482,092	(4,755,497)	(1,114,598)
1,281,345	(3,772,560)	(9,897,703)	4,714,881	603,909
	(3,839,385)	258,791	(458,789)	
		2,608,823		
	(564,481)	(416,775)	(4,008)	
	161,502	161,801		
	(865,035)	1,869,484		
1,281,345	(8,879,959)	(5,415,579)	4,252,084	603,909

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<u>640,889</u>	<u>(14,770,044)</u>	<u>(3,933,487)</u>	<u>(503,413)</u>	<u>(510,689)</u>
<u>\$ 2,709,707</u>	<u>\$ (3,490,892)</u>	<u>\$ 8,417,915</u>	<u>\$ 25,539,713</u>	<u>\$ 3,055,580</u>

STATEMENTS OF CASH FLOWS (unaudited)
For the six months ended April 30, 2006

	Broad Investment Grade 2009 Term Trust Inc.¹ (BCT)	Core Bond Trust (BHK)
Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities		
Net Increase (Decrease) in net assets resulting from operations	\$ 769,597	\$ (1,404,238)
Purchases of long-term investments	(745,043)	(1,058,379,654)
Proceeds from sales of long-term investments	3,232,147	1,182,296,960
Net proceeds (purchases) of short-term investments	(2,430,755)	(5,055,903)
Decrease (Increase) in deposits with brokers as collateral for borrowed bonds		(3,781,731)
Net amortization of premium and discount on investments	152,441	1,975,673
Net realized loss on investments	410,099	7,160,472
Decrease (Increase) in unrealized appreciation/depreciation on investments	(5,644)	(833,211)
Net effect of exchange rates on foreign currency		(275,726)
Decrease in investments sold short		
Decrease in outstanding options written		(117,931)
Increase (Decrease) in TBA sale commitments		
Decrease in interest rate floors		
Decrease in interest rate swaps		573,973
Decrease in credit default swaps	176	27,969
Increase in investments in affiliates	(2,167)	(17,756)
Decrease (Increase) in receivable for investments sold		28,039,294
Decrease in foreign currency exchange contracts		136,396
Increase in variation margin receivable		(66,269)
Decrease in interest receivable	87,724	2,282,961
Decrease in other assets	3,553	21,076
Increase (Decrease) in payable for investments purchased		(44,128,779)
Decrease in payable for dollar rolls		(5,914,216)
Increase in variation margin payable		
Increase (Decrease) in interest payable	(4,386)	(56,760)
Decrease in investment advisory fee payable	(1,178)	(58,494)
Decrease in administration fee payable	(321)	
Increase in deferred Directors/Trustees fees	2,167	17,756
Increase in payable to affiliates	1,810	12,308
Increase (Decrease) in accrued expenses	(186,391)	(20,004)
Total adjustments	514,232	103,838,404
Net cash provided by operating activities	\$ 1,283,829	\$ 102,434,166
Increase (Decrease) in Cash and Foreign Currency		
Net cash provided by operating activities	\$ 1,283,829	\$ 102,434,166
Cash used for financing activities:		
Capital contributions		
Increase (Decrease) in reverse repurchase agreements		(80,637,587)
Decrease in loan payable		
Cash dividends paid	(1,330,692)	(21,828,144)

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Net cash used for financing activities	(1,330,692)	(102,465,731)
Net increase (decrease) in cash	(46,863)	(31,565)
Cash and foreign currency at beginning of period	81,748	3,991,454
Cash and foreign currency (overdraft) at end of period	\$ 34,885	\$ 3,959,889

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 2,709,707	\$ (3,490,892)	\$ 8,417,915	\$ 25,539,713	\$ 3,055,580
(29,831,588)	(1,521,764,979)	(506,589,117)	(997,994,938)	(31,765,553)
29,115,588	1,713,047,482	585,695,018	956,548,869	39,752,259
947,816	368,023	746,357	(2,316,641)	711,567
		16,605,100	8,670,825	
(12,362)	(449,551)	6,624,846	1,116,183	103,900
664,711	4,516,079	4,354,535	4,961,151	1,114,598
(1,281,345)	3,772,560	9,897,703	(4,714,881)	(603,909)
			48,800	
		(16,102,372)		
	(128,168)	(87,307)		
	(95,589,254)	1,544,378		
		1,775,077		
	571,946	416,775		
	31,082		4,008	
(3,813)	(18,736)	(26,587)	(25,923)	(3,291)
(630,310)	167,095,278	23,036,092	(916,974)	(179,464)
			458,430	
	(41,868)			
24,423	1,796,664	21,109	52,619	313,862
6,336	1,572	21,059	20,505	9,007
879,236	(137,042,626)	(47,549,504)	29,190,224	1,453,618
			(2,518,249)	
		204,144		
(5,701)	(138,672)	(198,670)	154,679	(15,503)
(2,332)	(20,288)	(10,551)	(19,178)	(6,212)
(222)	(3,382)	(2,435)		
3,813	18,736	26,587	25,923	3,291
1,240	12,721	15,416		3,074
(17,377)	(54,936)	(63,278)	9,998	(21,953)
(141,887)	135,979,683	80,354,375	(7,244,570)	10,869,291
\$ 2,567,820	\$ 132,488,791	\$ 88,772,290	\$ 18,295,143	\$ 13,924,871
\$ 2,567,820	\$ 132,488,791	\$ 88,772,290	\$ 18,295,143	\$ 13,924,871
15,047				
(500,000)	(110,105,312)	(74,828,625)	14,256,748	(10,172,906)
(2,128,680)	(22,460,305)	(14,113,526)	(29,020,420)	(3,726,836)
(2,613,633)	(132,565,617)	(88,942,151)	(14,763,672)	(13,899,742)
(45,813)	(76,826)	(169,861)	3,531,471	25,129
97,957	78,105	88,034	1,777,603	67,525
\$ 52,144	\$ 1,279	\$ (81,827)	\$ 5,309,074	\$ 92,654

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended April 30, 2006 (unaudited) and the year ended October 31, 2005**

	Broad Investment Grade 2009 Term Trust Inc.¹ (BCT)		Core Bond Trust (BHK)	
	2006	2005	2006	2005
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$ 1,174,229	\$ 2,365,140	\$ 10,066,057	\$ 20,946,361
Net realized gain (loss)	(410,099)	785,483	(7,020,868)	17,026,631
Net change in unrealized appreciation/depreciation	5,467	(3,333,736)	(4,449,427)	(26,925,832)
Net increase (decrease) in net assets resulting from operations	769,597	(183,113)	(1,404,238)	11,047,160
Dividends and Distributions:				
Net investment income ²	(1,330,692)	(3,053,790)	(14,403,952)	(27,245,732)
Net realized gain		(742,526)	(7,424,192)	(9,450,897)
Tax return of capital				
Total dividends and distributions	(1,330,692)	(3,796,316)	(21,828,144)	(36,696,629)
Capital Share Transactions:				
Reinvestment of dividends				
Total increase (decrease)	(561,095)	(3,979,429)	(23,232,382)	(25,649,469)
Net Assets				
Beginning of period	43,276,004	47,255,433	385,513,789	411,163,258
End of period	\$ 42,714,909	\$ 43,276,004	\$ 362,281,407	\$ 385,513,789
End of period undistributed (distributions in excess of) net investment income	\$ 4,621,859	\$ 4,778,321	\$ (3,822,436)	\$ 515,459

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, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

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High Yield Trust (BHY)		Income Opportunity Trust (BNA)		Income Trust Inc. (BKT)	
2006	2005	2006	2005	2006	2005
\$ 2,068,818	\$ 4,365,000	\$ 11,279,152	\$ 24,695,470	\$ 12,351,402	\$ 28,144,451
(640,456)	863,475	(5,890,085)	14,315,363	1,482,092	(15,436,336)
1,281,345	(3,198,856)	(8,879,959)	(30,139,747)	(5,415,579)	(3,057,050)
2,709,707	2,029,619	(3,490,892)	8,871,086	8,417,915	9,651,065
(2,128,680)	(5,087,371)	(12,794,617)	(27,821,573)	(14,113,526)	(30,667,298)
		(9,665,688)	(9,614,909)		(4,798,184)
(2,128,680)	(5,087,371)	(22,460,305)	(37,436,482)	(14,113,526)	(35,465,482)
15,047	67,545				1,569,925
596,074	(2,990,207)	(25,951,197)	(28,565,396)	(5,695,611)	(24,244,492)
47,923,833	50,914,040	398,078,053	426,643,449	418,390,124	442,634,616
\$ 48,519,907	\$ 47,923,833	\$ 372,126,856	\$ 398,078,053	\$ 412,694,513	\$ 418,390,124
\$ (86,097)	\$ (26,235)	\$ 665,352	\$ 2,180,817	\$ (2,357,127)	\$ (595,003)

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the six months ended April 30, 2006 (unaudited) and the year ended October 31, 2005**

	Limited Duration Income Trust (BLW)		Strategic Bond Trust (BHD)	
	2006	2005	2006	2005
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$ 26,043,126	\$ 53,638,295	\$ 3,566,269	\$ 7,734,392
Net realized loss	(4,755,497)	(2,199,531)	(1,114,598)	(324,159)
Net change in unrealized appreciation/depreciation	4,252,084	(32,007,565)	603,909	(7,608,367)
Net increase (decrease) in net assets resulting from operations	25,539,713	19,431,199	3,055,580	(198,134)
Dividends and Distributions:				
Net investment income ¹	(29,020,420)	(49,020,501)	(3,726,836)	(7,935,935)
Net realized gain		(5,497,247)		
Tax return of capital				(1,898,203)
Total dividends and distributions	(29,020,420)	(54,517,748)	(3,726,836)	(9,834,138)
Capital Share Transactions:				
Reinvestment of dividends		822,572		145,218
Total decrease	(3,480,707)	(34,263,977)	(671,256)	(9,887,054)
Net Assets				
Beginning of period	704,961,417	739,225,394	96,546,071	106,433,125
End of period	\$ 701,480,710	\$ 704,961,417	\$ 95,874,815	\$ 96,546,071
End of period undistributed (distributions in excess of) net investment income	\$ 3,442,279	\$ 6,419,573	\$ (173,367)	\$ (12,800)

¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

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

	Six Months Ended	Year Ended October 31,				
	April 30, 2006 (unaudited)	2005	2004	2003	2002	2001
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.63	\$ 15.98	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64
Investment operations:						
Net investment income	0.40	0.80	0.61	1.28	2.01	1.17
Net realized and unrealized gain (loss)	(0.14)	(0.87)	0.25	(1.40)	0.04	2.01
Net increase (decrease) from investment operations	0.26	(0.07)	0.86	(0.12)	2.05	3.18
Dividends and distributions from:						
Net investment income	(0.45)	(1.03)	(0.90)	(1.19)	(0.77)	(0.77)
Net realized gains		(0.25)				
Total dividends and distributions	(0.45)	(1.28)	(0.90)	(1.19)	(0.77)	(0.77)
Net asset value, end of period	\$ 14.44	\$ 14.63	\$ 15.98	\$ 16.02	\$ 17.33	\$ 16.05
Market price, end of period	\$ 15.20	\$ 15.86	\$ 15.80	\$ 15.85	\$ 16.18	\$ 14.39
TOTAL INVESTMENT RETURN¹	(1.32)%	8.74%	5.45%	5.32%	18.34%	27.66%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.14% ²	2.37%	2.48%	2.43%	2.50%	3.52%
Net expenses	1.14% ²	2.37%	2.48%	2.43%	2.50%	3.52%
Net expenses excluding interest expense and excise tax	1.14% ²	1.19%	1.11%	1.18%	1.16%	1.16%
Net investment income	5.51% ²	5.23%	3.83%	7.54%	12.22%	7.93%
SUPPLEMENTAL DATA:						
Average net assets	\$ 42,961	\$ 45,264	\$ 47,191	\$ 49,882	\$ 48,731	\$ 43,701
Portfolio turnover	2%	116%	20%	39%	35%	19%
Net assets, end of period (000)	\$ 42,715	\$ 43,276	\$ 47,255	\$ 47,381	\$ 51,244	\$ 47,466
Reverse repurchase agreements outstanding, end of period (000)	\$	\$	\$ 19,263	\$ 19,953	\$ 23,669	\$ 13,373
Asset coverage, end of period ³	\$	\$	\$ 3,453	\$ 3,375	\$ 3,165	\$ 4,550
Reverse repurchase agreements average daily balance (000)	\$	\$ 7,865	\$ 22,055	\$ 19,409	\$ 18,388	\$ 18,080
Reverse repurchase agreements weighted average interest rate		% 2.32%	1.20%	1.21%	1.82%	4.94%

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

² Annualized.

³ Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Core Bond Trust (BHK)

	Six Months Ended	Year Ended October 31			For the period
	April 30, 2006 (unaudited)	2005	2004	2003	November 30, 2001 ¹ through October 31, 2002
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 14.27	\$ 15.22	\$ 14.75	\$ 14.33	\$ 14.33 ₂
Investment operations:					
Net investment income	0.37	0.78	0.92	0.83	0.99
Net realized and unrealized gain (loss)	(0.43)	(0.37)	0.66	0.77	0.04
Net increase (decrease) from investment operations	(0.06)	0.41	1.58	1.60	1.03
Dividends and distributions from:					
Net investment income	(0.53) ³	(1.01)	(0.86)	(1.00)	(1.00)
Net realized gains	(0.27)	(0.35)	(0.25)	(0.18)	
Total dividends and distributions	(0.80)	(1.36)	(1.11)	(1.18)	(1.00)
Capital charges with respect to issuance of shares					(0.03)
Net asset value, end of period	\$ 13.41	\$ 14.27	\$ 15.22	\$ 14.75	\$ 14.33
Market price, end of period	\$ 12.81	\$ 13.69	\$ 14.02	\$ 13.57	\$ 13.82
TOTAL INVESTMENT RETURN⁴	(0.62)%	7.46%	11.93%	6.62%	(1.02)%
RATIOS TO AVERAGE NET ASSETS:					
Total expenses	1.23% ⁵	1.50%	1.32%	1.05%	1.04% ⁵
Net expenses	1.23% ⁵	1.50%	1.32%	1.05%	1.04% ⁵
Net expenses excluding interest expense	0.79% ⁵	0.85%	0.92%	0.87%	0.93% ⁵
Net investment income	5.38% ⁵	5.20%	6.20%	5.58%	7.67% ⁵
SUPPLEMENTAL DATA:					
Average net assets	\$ 377,526	\$ 402,783	\$ 401,212	\$ 401,049	\$ 380,277
Portfolio turnover	47%	220%	398%	161%	73%
Net assets, end of period (000)	\$ 362,281	\$ 385,514	\$ 411,163	\$ 398,540	\$ 387,238
Reverse repurchase agreements outstanding, end of period (000)	\$ 6,238	\$ 86,876	\$ 102,474	\$ 91,668	\$ 165,215
Asset coverage, end of period ⁶	\$ 59,072	\$ 5,438	\$ 5,012	\$ 5,348	\$ 3,342
Reverse repurchase agreements average daily balance (000)	\$ 38,309	\$ 91,130	\$ 145,094	\$ 67,591	\$ 35,207
Reverse repurchase agreements weighted average interest rate	4.27%	2.86%	1.11%	1.05%	1.04%

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

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- 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 dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.
- ⁴ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- ⁵ Annualized.
- ⁶ Per \$1,000 of reverse repurchase agreements outstanding.

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

FINANCIAL HIGHLIGHTS

BlackRock High Yield Trust (BHY)

	Six Months Ended	Year Ended October 31,				
	April 30, 2006 (unaudited)	2005	2004	2003	2002	2001
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 7.48	\$ 7.95	\$ 6.96	\$ 6.13	\$ 7.20	\$ 10.60
Investment operations:						
Net investment income	0.32	0.68	0.92	1.06	1.20	1.32
Net realized and unrealized gain (loss)	0.10	(0.36)	1.02	0.89	(0.98)	(3.13)
Net increase (decrease) from investment operations	0.42	0.32	1.94	1.95	0.22	(1.81)
Dividends and distributions from:						
Net investment income	(0.33) ¹	(0.79)	(0.92)	(1.07)	(1.20)	(1.48)
Tax return of capital			(0.03)	(0.05)	(0.09)	(0.11)
Total dividends and distributions	(0.33)	(0.79)	(0.95)	(1.12)	(1.29)	(1.59)
Net asset value, end of period	\$ 7.57	\$ 7.48	\$ 7.95	\$ 6.96	\$ 6.13	\$ 7.20
Market price, end of period	\$ 8.10	\$ 7.36	\$ 9.30	\$ 10.25	\$ 8.68	\$ 9.18
TOTAL INVESTMENT RETURN²	14.96%	(13.49)%	0.28%	32.87%	7.97%	(11.31)%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	4.34% ³	3.52%	2.69%	3.07%	3.45%	4.90%
Net expenses	4.33% ³	3.51%	2.68%	3.07%	3.45%	4.90%
Net expenses excluding interest expense	2.20% ³	2.10%	1.96%	2.22%	2.20%	2.03%
Net investment income	8.67% ³	8.71%	12.16%	16.37%	16.29%	14.23%
SUPPLEMENTAL DATA:						
Average net assets	\$ 48,142	\$ 50,104	\$ 48,186	\$ 41,326	\$ 46,751	\$ 58,553
Portfolio turnover	44%	102%	156%	30%	147%	71%
Net assets, end of period (000)	\$ 48,520	\$ 47,924	\$ 50,914	\$ 44,438	\$ 38,953	\$ 45,520
Loan outstanding, end of period (000)	\$ 20,250	\$ 20,750	\$ 19,250	\$ 19,250	\$ 19,250	\$ 23,000
Asset coverage, end of period ⁴	\$ 3,396	\$ 3,310	\$ 3,645	\$ 3,308	\$ 3,024	\$ 2,893
Loan average daily balance (000)	\$ 20,999	\$ 20,425	\$ 19,250	\$ 19,250	\$ 22,664	\$ 28,449
Loan weighted average interest rate	2.39%	2.87%	1.80%	1.96%	2.65%	5.90%

¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the

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Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

³ Annualized.

⁴ Per \$1,000 of loan outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Opportunity Trust (BNA)

	Six Months Ended	Year Ended October 31,				
	April 30, 2006 (unaudited)	2005	2004	2003	2002	2001
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 11.56	\$ 12.38	\$ 11.93	\$ 11.83	\$ 11.47	\$ 11.03
Investment operations:						
Net investment income	0.33	0.72	0.76	0.84	1.15	0.87
Net realized and unrealized gain (loss)	(0.44)	(0.45)	0.53	0.31	(0.05)	0.34
Net increase (decrease) from investment operations	(0.11)	0.27	1.29	1.15	1.10	1.21
Dividends and distributions from:						
Net investment income	(0.37) ¹	(0.81)	(0.84)	(0.81)	(0.75)	(0.23)
Net realized gains	(0.28)	(0.28)		(0.24)		
Tax return of capital						(0.54)
Total dividends and distributions	(0.65)	(1.09)	(0.84)	(1.05)	(0.75)	(0.77)
Increase resulting from Trust shares repurchased					0.01	
Net asset value, end of period	\$ 10.80	\$ 11.56	\$ 12.38	\$ 11.93	\$ 11.83	\$ 11.47
Market price, end of period	\$ 10.34	\$ 10.90	\$ 11.38	\$ 10.95	\$ 10.50	\$ 10.41
TOTAL INVESTMENT RETURN²	0.64%	5.53%	12.04%	14.71%	8.44%	15.09%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	1.70% ³	1.72%	1.11%	1.29%	1.40%	3.62%
Net expenses	1.70% ³	1.72%	1.11%	1.29%	1.40%	3.62%
Net expenses excluding interest expense	0.89% ³	0.87%	0.84%	0.89%	0.93%	1.01%
Net investment income	5.83% ³	5.97%	6.29%	6.99%	10.04%	7.76%
SUPPLEMENTAL DATA:						
Average net assets	\$ 389,832	\$ 413,777	\$ 415,131	\$ 413,543	\$ 394,495	\$ 388,478
Portfolio turnover	23%	396%	300%	46%	153%	83%
Net assets, end of period (000)	\$ 372,127	\$ 398,078	\$ 426,643	\$ 410,981	\$ 407,480	\$ 397,756
Reverse repurchase agreements outstanding, end of period (000)	\$ 10,074	\$ 120,179	\$ 94,644	\$ 103,378	\$ 85,704	\$ 136,385
Asset coverage, end of period ⁴	\$ 37,940	\$ 4,312	\$ 5,508	\$ 4,976	\$ 5,755	\$ 3,916
Reverse repurchase agreements average daily balance (000)	\$ 75,066	\$ 122,457	\$ 97,264	\$ 136,172	\$ 36,153	\$ 151,804
Reverse repurchase agreements weighted average interest rate	4.19%	2.87%	1.14%	1.22%	1.93%	4.92%

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- ¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.
 - ² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - ³ Annualized.
 - ⁴ Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Trust Inc. (BKT)

	Six Months Ended	Year Ended October 31,				
	April 30, 2006 (unaudited)	2005	2004	2003	2002	2001
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 6.54	\$ 6.95	\$ 7.21	\$ 8.13	\$ 8.06	\$ 7.23
Investment operations:						
Net investment income	0.19	0.44	0.51	0.61	0.99	0.56
Net realized and unrealized gain (loss)	(0.06)	(0.30)	(0.16)	(0.52)	(0.35)	0.83
Net increase from investment operations	0.13	0.14	0.35	0.09	0.64	1.39
Dividends and distributions from:						
Net investment income	(0.22) ¹	(0.48)	(0.61)	(1.01)	(0.57)	(0.56)
Tax return of capital		(0.07)				
Total dividends and distributions	(0.22)	(0.55)	(0.61)	(1.01)	(0.57)	(0.56)
Net asset value, end of period	\$ 6.45	\$ 6.54	\$ 6.95	\$ 7.21	\$ 8.13	\$ 8.06
Market price, end of period	\$ 6.19	\$ 5.90	\$ 7.50	\$ 7.71	\$ 8.07	\$ 7.26
TOTAL INVESTMENT RETURN²	8.61%	(14.63)%	5.97%	15.41%	15.35%	23.23%
RATIOS TO AVERAGE NET ASSETS:						
Total expenses	3.42% ³	2.80%	1.37%	1.36%	2.05%	2.54%
Net expenses	3.41% ³	2.79%	1.37%	1.36%	2.05%	2.54%
Net expenses excluding interest expense	1.00% ³	0.99%	0.97%	1.02%	1.03%	1.03%
Net investment income	5.97% ³	6.54%	7.13%	8.18%	12.28%	7.43%
SUPPLEMENTAL DATA:						
Average net assets	\$ 417,050	\$ 430,035	\$ 447,984	\$ 472,676	\$ 506,533	\$ 470,185
Portfolio turnover	40%	60%	120%	64%	125%	32%
Net assets, end of period (000)	\$ 412,695	\$ 418,390	\$ 442,635	\$ 457,301	\$ 511,385	\$ 506,764
Reverse repurchase agreements outstanding, end of period (000)	\$ 74,730	\$ 149,558	\$ 223,736	\$ 121,767	\$ 205,792	\$ 118,634
Asset coverage, end of period ⁴	\$ 6,523	\$ 3,798	\$ 2,978	\$ 4,756	\$ 3,485	\$ 5,272
Reverse repurchase agreements average daily balance (000)	\$ 153,871	\$ 180,553	\$ 158,278	\$ 135,804	\$ 173,501	\$ 148,204
Reverse repurchase agreements weighted average interest rate	4.33%	2.81%	1.12%	1.17%	1.81%	4.78%

¹ A portion of the dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

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- ² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- ³ Annualized.
- ⁴ Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Limited Duration Income Trust (BLW)

	Six Months Ended April 30, 2006 (unaudited)	Year Ended October 31,		For the period July 30, 2003 ¹ through October 31, 2003
		2005	2004	
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 19.17	\$ 20.13	\$ 19.74	\$ 19.10 ₂
Investment operations:				
Net investment income	0.71	1.46	1.46	0.33
Net realized and unrealized gain (loss)	(0.01)	(0.94)	0.43	0.60
Net increase from investment operations	0.70	0.52	1.89	0.93
Dividends and distributions from:				
Net investment income	(0.79)	(1.33)	(1.49)	(0.25)
Net realized gains		(0.15)	(0.01)	
Total dividends and distributions	(0.79)	(1.48)	(1.50)	(0.25)
Capital charges with respect to issuance of shares				(0.04)
Net asset value, end of period	\$ 19.08	\$ 19.17	\$ 20.13	\$ 19.74
Market price, end of period	\$ 17.89	\$ 17.48	\$ 19.95	\$ 18.80
TOTAL INVESTMENT RETURN³	6.94%	(5.30)%	14.64%	(4.77)%
RATIOS TO AVERAGE NET ASSETS:				
Total expenses	1.95% ⁴	1.71%	1.26%	0.82% ⁴
Net expenses	1.94% ⁴	1.71%	1.25%	0.82% ⁴
Net expenses excluding interest expense	0.91% ⁴	0.92%	0.90%	0.79% ⁴
Net investment income	7.47% ⁴	7.42%	7.34%	6.87% ⁴
SUPPLEMENTAL DATA:				
Average net assets (000)	\$ 703,127	\$ 722,668	\$ 730,369	\$ 686,655
Portfolio turnover	25%	70%	215%	127%
Net assets, end of period (000)	\$ 701,481	\$ 704,961	\$ 739,225	\$ 724,747
Reverse repurchase agreements outstanding, end of period (000)	\$ 190,267	\$ 176,010	\$ 159,416	\$ 118,993
Asset coverage, end of period ⁵	\$ 4,687	\$ 5,005	\$ 5,637	\$ 7,091
Reverse repurchase agreements average daily balance (000)	\$ 164,219	\$ 186,660	\$ 195,845	\$ 26,591
Reverse repurchase agreements weighted average interest rate	4.48%	3.08%	1.32%	0.76%

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

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

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

⁴ Annualized.

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

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Strategic Bond Trust (BHD)

	Six Months Ended April 30, 2006 (unaudited)	Year Ended October 31,			For the period February 28, 2002 ¹ through October 31, 2002
		2005	2004	2003	
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of period	\$ 13.68	\$ 15.10	\$ 15.07	\$ 12.63	\$ 14.33 ₂
Investment operations:					
Net investment income	0.51	1.10	1.39	1.59	0.98
Net realized and unrealized gain (loss)	(0.08)	(1.13)	0.25	2.34	(1.77)
Net increase (decrease) from investment operations	0.43	(0.03)	1.64	3.93	(0.79)
Dividends and distributions from:					
Net investment income	(0.53) ³	(1.12)	(1.61)	(1.49)	(0.84)
Tax return of capital		(0.27)			
Total dividends and distributions	(0.53)	(1.39)	(1.61)	(1.49)	(0.84)
Capital charges with respect to issuance of shares					(0.07)
Net asset value, end of period	\$ 13.58	\$ 13.68	\$ 15.10	\$ 15.07	\$ 12.63
Market price, end of period	\$ 12.30	\$ 12.45	\$ 16.70	\$ 15.27	\$ 12.35
TOTAL INVESTMENT RETURN⁴	3.04%	(18.11)%	21.54%	37.36%	(12.34)%
RATIOS TO AVERAGE NET ASSETS:					
Total expenses	2.49% ⁵	2.14%	1.49%	2.01%	2.57% ⁵
Net expenses	2.23% ⁵	1.87%	1.23%	1.71%	2.26% ⁵
Net expenses excluding interest expense and excise tax	0.98% ⁵	0.92%	0.89%	1.01%	1.25% ⁵
Net investment income	7.44% ⁵	7.58%	9.23%	11.32%	10.68% ⁵
SUPPLEMENTAL DATA:					
Average net assets	\$ 96,683	\$ 101,990	\$ 106,330	\$ 98,498	\$ 95,675
Portfolio turnover	26%	51%	31%	32%	22%
Net assets, end of period (000)	\$ 95,875	\$ 96,546	\$ 106,433	\$ 106,045	\$ 88,594
Reverse repurchase agreements outstanding, end of period (000)	\$ 21,710	\$ 31,883	\$ 13,188	\$ 45,872	\$ 44,223
Asset coverage, end of period ⁶	\$ 5,416	\$ 4,028	\$ 9,071	\$ 3,312	\$ 3,003
Reverse repurchase agreements average daily balance (000)	\$ 26,863	\$ 30,406	\$ 27,652	\$ 46,036	\$ 44,889
Reverse repurchase agreements weighted average interest rate	4.50%	3.20%	1.33%	1.51%	1.45%

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

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- 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 dividends from net investment income for the six months ended April 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 5 Annualized.
- 6 Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

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

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

Under the Trusts' organizational documents, their officers and Trustees 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, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Swap quotations are provided by dealers selected under the supervision of the Board. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value per share. Investments or assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to 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 the investment advisor and/or sub-advisor deems relevant.

Investment Transactions and Investment Income: Investment transactions are recorded on the 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 PNC Bank or its affiliates, including Midland Loan Services, Inc., each of which is an affiliate of BlackRock Advisors, Inc. It is possible under certain circumstances, that PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc., could have interests that are in conflict with the holders of these mortgage-backed securities, and such holders could have rights against PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc.

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

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to the seller of the security, realization of the collateral by a Trust may be delayed or limited.

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

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portion of the facility. The Trust may borrow up to 33 1/3% of its total assets up to the committed amount. In accordance with the terms of the facility, the Trust has pledged its portfolio assets as collateral for the borrowing.

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

Option Writing/Purchasing: When a Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as an asset or a liability 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.

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

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

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

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. In certain cases, one class will receive all of the interest (the interest-only or IO class), while the other class will receive all of the principal (the principal-only or PO class). The yield to maturity on IOs is sensitive to the rate of principal repayments (including prepayments) on the related underlying mortgage assets, and principal payments may have a material effect on yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a 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.

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

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

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

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

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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.

Interest Rate Swaps: Interest rate swaps are agreements in which one party 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, a party 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.

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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.

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.

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

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

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

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

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no federal income tax provisions 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.

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 if necessary other sources. Net long-term capital gains, if any, in excess of loss carry-forwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

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

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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 are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees. These amounts are shown on the Statements of Assets and Liabilities as Investments in affiliates. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

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 of the BlackRock Closed-End Trusts.

Note 2. Agreements

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

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

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust's average net assets and 0.55% for Core Bond and Limited Duration, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust's operations, 0.15% in year six, 0.10% in year seven and 0.05% in year eight.

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

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

Pursuant to the Investment Management and Administration agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support, and compliance services to each Trust. For the six months ended April 30, 2006, the Trusts reimbursed the Advisor the following amounts:

<u>Trust</u>	<u>Amount</u>	<u>Trust</u>	<u>Amount</u>
Broad Investment Grade	\$ 1,810	Income Trust	\$ 15,416
Core Bond	12,308	Limited Duration	12,308
High Yield	1,240	Strategic Bond	3,074
Income Opportunity	12,721		

Pursuant to the terms of each Trust's custody agreement, 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.

Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the six months ended April 30, 2006 aggregated as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Broad Investment Grade	\$ 745,043	\$ 1,532,147	Income Trust	\$ 219,612,080	\$ 257,643,221
Core Bond	144,923,988	126,123,948	Limited Duration	284,728,115	245,433,084
High Yield	29,831,578	29,115,588	Strategic Bond	29,976,664	37,961,637
Income Opportunity	54,557,912	261,304,878			

Purchases and sales of U.S. government securities for the six months ended April 30, 2006 aggregated as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
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Broad Investment Grade	\$	\$ 1,700,000	Income Trust	\$ 13,270,156	\$ 54,405,378
Core Bond	73,314,807	215,852,225	Strategic Bond	1,788,888	1,790,622
Income Opportunity	66,680,965	190,368,090			

Details of open forward currency contracts at April 30, 2006 were as follows:

<u>Trust</u>	<u>Foreign Currency</u>	<u>Settlement Date</u>	<u>Contract to Purchase / Receive</u>	<u>Value at Settlement Date</u>	<u>Value at April 30, 2006</u>	<u>Unrealized Depreciation</u>
Core Bond	Sold:					
	Euro	6/13/06	1,903,360	\$ 2,321,467	\$ 2,408,586	\$ 87,119
Limited Duration	Sold:					
	Euro	6/13/06	6,586,400	8,033,221	8,334,689	301,467
	British Pounds	6/15/06	2,000,500£	3,571,157	3,650,408	79,251
						\$ 380,718

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Income Trust held interest rate floors at April 30, 2006. 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 floor. Transaction fees are amortized through the termination of the agreement. Details of open interest rate floors held at April 30, 2006 were as follows:

Notional Amount (000)	Variable Rate	Floating Rate	Termination Date	Amortized Cost	Value at April 30, 2006	Unrealized Appreciation
\$225,000	4.80%	3-month LIBOR	03/25/11	\$ (2,490,000)	\$ (1,107,787)	\$ 1,382,213
177,000	4.95	3-month LIBOR	03/25/11	(1,893,900)	(667,290)	1,226,610
				<u>(4,383,900)</u>	<u>(1,775,077)</u>	<u>2,608,823</u>

Details of open interest rate swaps at April 30, 2006 were as follows:

Trust	Notional Amount (000)	Fixed Rate	Floating Rate	Termination Date	Unrealized Appreciation (Depreciation)
Core Bond	\$ 5,600	4.415% ^(b)	3-month LIBOR	09/27/08	\$ (114,646)
	19,435	3.215 ^(b)	3-month LIBOR	06/14/06	(41,777)
	14,300	3.210 ^(b)	3-month LIBOR	06/17/06	(37,263)
	800	4.780 ^(b)	3-month LIBOR	10/27/19	(66,390)
	41,200	4.510 ^(a)	3-month LIBOR	10/29/14	2,812,079
	50,000	3.000 ^(a)	3-month LIBOR	04/16/07	1,056,232
	14,100	4.305 ^(b)	3-month LIBOR	06/17/10	(548,834)
	20,000	4.458 ^(b)	3-month LIBOR	04/18/10	(636,029)
	2,800	4.500 ^(a)	3-month LIBOR	05/26/15	210,168
	4,800	4.372 ^(b)	3-month LIBOR	06/30/15	(409,716)
	17,500	4.385 ^(b)	3-month LIBOR	08/02/07	6,871
	6,200	4.725 ^(b)	3-month LIBOR	08/02/15	(369,664)
	24,400	4.444 ^(b)	3-month LIBOR	08/17/07	(259,172)
	4,600	5.000 ^(b)	3-month LIBOR	11/07/10	(69,618)
	5,000	4.870 ^(b)	3-month LIBOR	01/25/16	(260,596)
					<u>1,271,645</u>
	Income Opportunity Trust	\$ 7,800	4.415% ^(b)	3-month LIBOR	09/27/08
50,000		3.000 ^(a)	3-month LIBOR	04/16/07	1,056,232
20,735		3.215 ^(b)	3-month LIBOR	06/14/06	(44,571)
15,300		3.210 ^(b)	3-month LIBOR	06/17/06	(39,869)
27,500		4.399 ^(a)	3-month LIBOR	10/25/14	2,086,467
900		4.780 ^(b)	3-month LIBOR	10/27/19	(74,689)
13,800		4.510 ^(a)	3-month LIBOR	10/29/14	941,910
13,300		4.305 ^(b)	3-month LIBOR	06/17/10	(517,695)
10,000		4.458 ^(b)	3-month LIBOR	04/18/10	(318,014)
3,000		4.500 ^(a)	3-month LIBOR	05/26/15	225,180
5,200		4.372 ^(b)	3-month LIBOR	06/30/15	(443,859)
10,375		4.368 ^(b)	3-month LIBOR	07/15/10	(397,578)
18,800		4.385 ^(b)	3-month LIBOR	08/02/07	7,382
22,200		4.444 ^(b)	3-month LIBOR	08/17/07	(235,804)
8,000	4.670 ^(b)	3-month LIBOR	09/20/15	(514,503)	
5,000	5.000 ^(b)	3-month LIBOR	11/07/10	(75,671)	
				<u>1,495,232</u>	

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Income Trust	24,000	3.55% ^(b)	3-month LIBOR	10/24/06	(194,092)
	11,000	4.415 ^(b)	3-month LIBOR	09/27/08	(225,198)
	2,800	5.940 ^(b)	3-month LIBOR	12/07/15	73,809
	50,000	3.000 ^(a)	3-month LIBOR	04/16/07	1,056,232
	19,000	4.889 ^(a)	3-month LIBOR	04/22/14	756,828
	22,295	3.215 ^(b)	3-month LIBOR	06/14/06	(47,924)
	16,400	3.210 ^(b)	3-month LIBOR	06/17/06	(42,735)
	12,500	4.399 ^(a)	3-month LIBOR	10/25/14	948,394
	900	4.780 ^(b)	3-month LIBOR	10/27/19	(74,689)
	9,400	4.902 ^(a)	3-month LIBOR	03/17/15	427,327
	25,000	4.883 ^(b)	3-month LIBOR	03/21/15	(1,180,497)
	16,000	4.925 ^(a)	3-month LIBOR	03/22/15	680,561
	3,000	4.500 ^(a)	3-month LIBOR	05/26/15	225,180
	4,500	4.442 ^(a)	3-month LIBOR	07/11/15	(356,337)
	10,210	4.368 ^(b)	3-month LIBOR	07/15/10	(391,255)
	18,300	4.385 ^(b)	3-month LIBOR	08/02/07	7,185
	12,000	4.320 ^(b)	3-month LIBOR	09/08/10	(493,479)
	5,500	4.870 ^(b)	3-month LIBOR	01/25/16	(286,655)
					882,655

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

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

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The terms of the open credit default swap agreements at April 30, 2006 were to receive the quarterly notional amount multiplied by 0.40% and pay Barclays Bank, upon default event of Dow Jones CDX, the par value of the notional amount of Dow Jones CDX. Details of open credit default swaps at April 30, 2006 were as follows:

<u>Trust</u>	<u>Notional Amount (000)</u>	<u>Termination Date</u>	<u>Unrealized Depreciation</u>
Core Bond	\$ (10,750)	06/20/11	\$ (15,835)
	(10,750)	06/20/11	(9,894)
			<u>(25,729)</u>
Income Opportunity Trust	(12,000)	06/20/11	\$ (17,680)
	(12,000)	06/20/11	(11,045)
			<u>(28,725)</u>

Transactions in options written during the six months ended April 30, 2006 were as follows:

<u>Trust</u>		<u>Contracts/ Notional Amount</u>	<u>Premium Received</u>
Core Bond	Options outstanding at October 31, 2005	\$ 60,200,070	\$ 2,716,753
	Options written	138	69,239
	Options expired		
	Options terminated in closing purchase transactions	(70)	(37,923)
	Options outstanding at April 30, 2006	<u>\$ 60,200,138</u>	<u>\$ 2,748,069</u>
Income Opportunity Trust	Options outstanding at October 31, 2005	\$ 64,600,076	\$ 2,917,398
	Options written	148	74,492
	Options expired		
	Options terminated in closing purchase transactions	(76)	(41,158)
	Options outstanding at April 30, 2006	<u>\$ 64,600,148</u>	<u>\$ 2,950,732</u>
Income Trust	Options outstanding at October 31, 2005	\$ 64,400,000	\$ 2,868,468
	Options written	148	74,494
	Options expired		
	Options terminated in closing purchase transactions		
	Options outstanding at April 30, 2006	<u>\$ 64,400,148</u>	<u>\$ 2,942,962</u>

Note 4. Borrowings

Details of open reverse repurchase agreements at April 30, 2006 were as follows (please see Corresponding Underlying Collateral Chart on pages 88-90):

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<u>Trust/Counter Party</u>	<u>Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Net Closing Amount</u>	<u>Par</u>
Core Bond					
Lehman Brothers	4.800%	04/10/06	05/05/06	\$ 3,589,983	\$ 3,578,531
	4.950	04/28/06	05/16/06	2,666,521	2,659,938
					<u>6,238,469</u>
Income Opportunity					
Lehman Brothers	4.760	04/10/06	05/05/06	892,824	890,000
	4.730	04/24/06	05/05/06	4,435,238	4,430,000
	4.750	04/10/06	05/04/06	3,007,035	2,997,938
	4.820	04/10/06	05/04/06	1,761,357	1,755,950
					<u>10,073,888</u>
Income Trust					
Lehman Brothers	4.770	04/26/06	05/12/06	20,857,622	20,816,250
	4.730	04/26/06	05/12/06	19,316,745	19,278,750
	4.840	04/13/06	05/17/06	33,592,609	33,525,000
	4.850	04/28/06	05/16/06	1,179,904	1,109,625
					<u>74,729,625</u>
Limited Duration					
Credit Suisse First Boston LLC	4.940	03/10/06	05/02/06	9,278,997	9,212,000
	4.840	03/10/06	05/02/06	5,346,830	5,309,000
	4.625	04/03/06	05/02/06	16,591,971	16,532,500
	4.670	03/04/06	05/02/06	5,946,521	5,925,000
	4.550	04/03/06	05/02/06	9,897,402	9,862,500
	4.950	04/25/06	05/02/06	2,802,312	2,402,000
					<u>49,243,000</u>

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Trust/Counter Party	Rate	Trade Date	Maturity Date	Net Closing Amount	Par
Limited Duration (con t)					
Lehman Brothers	1.500%	01/04/06	TBD	\$ 1,557,000	\$ 1,557,000
	3.250	01/09/06	TBD	1,384,000	1,384,000
	4.770	03/10/06	05/15/06	9,379,864	9,302,214
	5.000	03/22/06	05/10/06	909,020	903,000
	4.850	04/08/06	05/15/06	364,040	361,701
	2.750	03/27/06	TBD	737,000	737,000
	4.850	03/27/06	05/15/06	746,070	741,376
	4.730	04/03/06	05/02/06	3,282,908	3,270,875
	4.625	04/03/06	05/02/06	1,741,837	1,735,594
	5.100	04/06/06	05/02/06	1,410,175	1,405,000
	4.920	04/10/06	05/11/06	10,317,128	10,275,000
	5.100	04/10/06	05/12/06	5,782,283	5,757,000
	5.100	04/11/06	05/10/06	3,366,300	3,353,000
	5.100	04/11/06	05/10/06	885,374	882,000
	5.200	04/12/06	05/19/06	4,848,307	4,826,000
	3.400	04/25/06	05/02/06	13,261,413	13,223,000
	5.000	04/19/06	05/12/06	21,551,652	21,486,000
	5.250	04/19/06	05/04/06	5,731,678	5,720,000
	5.050	04/19/06	05/04/06	4,659,132	4,650,000
	4.790	04/24/06	05/12/06	18,510,653	18,508,750
	5.150	04/24/06	05/16/06	21,001,904	20,939,000
	5.050	04/26/06	05/16/06	3,034,065	3,026,000
	5.200	04/26/06	05/16/06	4,680,137	4,668,000
	5.020	04/27/06	05/12/06	2,317,015	2,312,500
					141,024,010
Strategic Bond					
Credit Suisse First Boston LLC	4.980	04/20/06	05/16/06	4,326,912	4,312,000
	4.870	04/20/06	05/04/06	9,646,031	9,633,000
					13,945,000
Lehman Brothers	4.920	04/10/06	05/04/06	1,197,916	1,194,000
	4.920	04/10/06	05/04/06	897,813	895,000
	4.920	04/11/06	05/04/06	287,863	287,000
	4.790	04/12/06	05/19/06	3,719,525	3,703,755
	4.800	04/20/06	05/19/06	713,541	710,887
	5.000	04/26/06	05/01/06	287,120	287,000
	5.100	04/28/06	05/16/06	688,752	687,000
					7,764,642

Details of underlying collateral for open reverse repurchase agreements at April 30, 2006 were as follows:

Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Core Bond						
Lehman Brothers	Federal National Mortgage Assoc.	2.350%	05/05/07	\$ 3,675,000	\$ 3,675,000	\$ 3,582,072
	Tennessee Valley Authority	4.875	12/15/16	2,650,000	2,650,000	2,614,809

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6,196,881

Income Opportunity

Lehman Brothers	U.S. Treasury Strip	0.000	11/15/21	2,000,000	2,000,000	876,250
	U.S. Treasury Bond	6.000	02/15/26	6,710,000	6,710,000	7,268,817
	Resolution Funding Corp.	0.000	05/15/30	6,055,000	6,055,000	1,679,507
						9,824,574

Income Trust

Lehman Brothers	U.S. Treasury Notes	3.750	03/31/07	21,000,000	21,000,000	20,780,156
	U.S. Treasury Notes	4.000	08/31/07	19,400,000	19,400,000	19,178,719
	U.S. Treasury Strip	0.000	11/15/24	90,000,000	90,000,000	33,514,740
	U.S. Treasury Notes	2.500	05/31/06	1,100,000	1,100,000	438,799
						73,912,414

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Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Limited Duration						
Credit Suisse First Boston LLC	General Motors Acceptance Corp.	6.875%	08/28/12	\$ 7,500,000	\$ 7,500,000	\$ 6,938,257
	Deutsche Telekom Intl. Finance BV	8.000	06/15/10	5,000,000	5,000,000	5,421,422
	U.S. Treasury Notes	3.375	12/15/08	17,000,000	17,000,000	16,378,437
	U.S. Treasury Notes	3.875	05/15/09	6,000,000	6,000,000	5,832,188
	U.S. Treasury Notes	3.750	03/31/07	10,000,000	10,000,000	9,895,313
	Ford Motor Credit Co.	7.375	02/01/11	5,800,000	5,800,000	5,257,456
Lehman Brothers	Metaldyne Corp.	10.000	11/01/13	1,825,000	1,825,000	1,761,125
	New Page Corp.	11.399	04/01/12	1,500,000	1,500,000	1,635,000
	Federal National Mortgage Assoc.	5.500	09/01/33	6,335,498	3,802,594	3,703,248
	Federal National Mortgage Assoc.	5.000	06/01/20	657,205	614,014	598,702
	Federal National Mortgage Assoc.	5.500	07/01/33	2,207,045	1,286,170	1,252,567
	Federal National Mortgage Assoc.	5.500	06/01/33	800,952	444,464	432,852
	Federal National Mortgage Assoc.	5.500	03/01/32	1,100,000	410,794	400,062
	Federal National Mortgage Assoc.	5.500	03/01/33	1,006,453	336,201	327,418
	Federal National Mortgage Assoc.	5.500	08/01/33	1,212,613	585,905	570,598
	Federal National Mortgage Assoc.	5.500	10/01/33	3,379,155	1,827,099	1,779,699
	Federal National Mortgage Assoc.	5.000	08/01/20	306,253	285,600	278,170
	Echostar DBS Corp.	5.810	10/01/08	1,000,000	1,000,000	1,020,000
	Federal National Mortgage Assoc.	5.500	04/01/29	636,638	130,544	127,372
	Federal National Mortgage Assoc.	5.500	02/01/32	397,360	130,351	126,987
	Federal National Mortgage Assoc.	5.500	04/01/33	248,208	111,657	108,740
	Fairfax Financial Holdings Ltd.	7.750	04/26/12	890,000	890,000	845,500
	Federal National Mortgage Assoc.	5.500	12/01/28	129,812	26,983	26,341
	Federal National Mortgage Assoc.	5.500	01/01/33	263,772	123,072	119,895
	Federal National Mortgage Assoc.	5.500	05/01/33	1,132,320	629,185	612,747
	Federal National Mortgage Assoc.	5.500	11/01/33	188,819	88,816	86,495
	U.S. Treasury Notes	3.375	09/15/09	3,425,000	3,425,000	3,264,988
	U.S. Treasury Notes	4.250	08/15/15	1,815,000	1,815,000	1,707,234
	Conveo Corp.	9.625	03/15/12	1,500,000	1,500,000	1,605,000
Honda Auto Receivables	2.300	10/18/07	7,125,000	7,125,000	2,838,156	
MBNA Credit Card Master Note Trust	5.750	10/15/08	7,910,000	7,910,000	7,912,249	
Sequa Corp.	8.875	04/01/08	5,350,000	5,350,000	5,590,750	
Republic of Colombia	9.750	04/23/09	900,000	900,000	990,900	

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Group 1 Automotive Inc.	8.250	08/15/13	4,800,000	4,800,000	4,896,000
Swift Energy Co.	9.375	05/01/12	5,000,000	5,000,000	5,337,500
GSR Mortgage Loan Trust	4.475	10/25/33	10,000,000	7,211,239	6,864,871
GSR Mortgage Loan Trust	4.698	10/25/33	10,000,000	7,214,101	6,856,801
Tyco Intl. Group SA	6.125	11/01/08	7,500,000	7,500,000	7,577,843
DaimlerChrysler NA Holding Corp.	4.050	06/04/08	7,500,000	7,500,000	7,265,939
Comcast Cable Communications, Inc.	6.875	06/15/09	6,685,000	6,685,000	6,926,663
DI Finance	9.500	02/15/13	6,220,000	6,220,000	6,499,900
American Real Estate Partnership	8.125	06/01/12	5,100,000	5,100,000	5,265,750
Federal National Mortgage Assoc.	7.250	01/15/10	17,000,000	17,000,000	18,122,928
CSC Holdings, Inc.	7.875	12/15/07	6,000,000	6,000,000	6,120,000
Midwest Generation LLC	8.560	01/02/16	6,365,000	5,664,733	6,089,588
AES Corp.	8.750	05/15/13	5,000,000	5,000,000	5,400,000
MGM Mirage	9.750	06/01/07	5,425,000	5,425,000	5,628,438
Western Financial Bank	9.625	05/15/12	3,000,000	3,000,000	3,330,000
Concentra Operating Corp.	9.500	08/15/10	5,000,000	5,000,000	5,262,500
DR Horton Inc.	5.875	07/01/13	2,500,000	2,500,000	2,388,767
					<u>149,556,283</u>

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Trust / Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Strategic Bond						
Credit Suisse First Boston LLC	Wells Fargo & Co.	3.500%	04/04/08	\$ 2,000,000	\$ 2,000,000	\$ 1,937,382
	HSBC Bank USA, Inc.	3.875	09/15/09	1,500,000	1,500,000	1,434,252
	Comcast Cable Communications, Inc.	6.875	06/15/09	1,000,000	1,000,000	1,036,150
	SBC Communications, Inc.	6.450	06/15/34	1,500,000	1,500,000	1,459,898
	Dominion Resources, Inc.	5.700	09/17/12	1,000,000	1,000,000	987,211
	DaimlerChrysler NA Holding Corp.	7.300	01/15/12	1,000,000	1,000,000	1,053,616
	Citigroup, Inc.	5.750	05/10/06	500,000	500,000	500,073
	General Electric Cap. Corp.	3.450	07/16/07	2,000,000	2,000,000	1,958,342
	Verizon New England, Inc.	6.500	09/15/11	2,000,000	2,000,000	2,029,823
	Merck & Co., Inc.	4.375	02/15/13	1,000,000	1,000,000	918,974
	News America, Inc.	6.200	12/15/34	1,000,000	1,000,000	916,395
						14,232,116
Lehman Brothers						
	Citigroup, Inc.	5.750	05/10/06	2,100,000	2,100,000	2,100,306
	European Investment Bank	4.875	09/06/06	600,000	600,000	599,198
	U.S. Treasury Notes	4.250	08/15/13	1,000,000	1,000,000	954,219
	U.S. Treasury Notes	2.625	11/15/06	933,000	933,000	921,192
	U.S. Treasury Notes	2.500	05/31/06	1,010,000	1,010,000	1,008,106
	U.S. Treasury Notes	4.125	08/15/10	810,000	810,000	785,953
	U.S. Treasury Notes	4.750	05/15/14	710,000	710,000	696,909
	KFW Intl. Finance	5.250	06/28/06	700,000	700,000	699,940
						7,765,823

Note 5. Commitments

Bridge Debt Commitments: At April 30, 2006, High Yield and Limited Duration had \$2,712,188 and \$16,690,389, 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, 2005 were as follows:

Distributions Paid from:	Year ended October 31, 2005			
	Ordinary Income	Non-taxable Return of Capital	Long-term Capital Gains	Total Distributions
Broad Investment Grade	\$ 3,271,251	\$	\$ 525,065	\$ 3,796,316
Core Bond	27,245,722		9,450,907	36,696,629
High Yield	5,087,371			5,087,371
Income Opportunity	28,509,597		8,926,885	37,436,482

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Income Trust	30,667,298	4,798,184	35,465,482
Limited Duration	52,882,982	1,634,766	54,517,748
Strategic Bond	7,935,935	1,898,203	9,834,138

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:

<u>Trust</u>	<u>Capital Loss Carryforward Amount</u>	<u>Expires</u>
Broad Investment Grade	\$ 2,518,895	2011
	684,360	2012
	<u>\$ 3,203,255</u>	
High Yield	\$ 2,558,868	2007
	3,270,311	2008
	15,159,280	2009
	8,468,860	2010
	4,771,417	2011
	316,410	2012
	<u>\$ 34,545,146</u>	

<u>Trust</u>	<u>Capital Loss Carryforward Amount</u>	<u>Expires</u>
Income Trust	\$ 33,107,952	2007
	1,352,206	2008
	13,940,898	2009
	21,960,613	2011
	10,100,201	2012
	3,861,222	2013
	<u>\$ 84,323,092</u>	
Limited Duration	\$ 2,008,113	2013
Strategic Bond	\$ 432,713	2011
	318,492	2013
	<u>\$ 751,205</u>	

Note 7. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the Broad Investment Grade, Income Opportunity and Income Trusts. There are an unlimited number of \$0.001 par value common shares authorized for Core Bond, High Yield, Limited Duration and Strategic Bond. At April 30, 2006, the shares owned by affiliates of the Advisor of Limited Duration were 6,021.

During the six months ended April 30, 2006, High Yield issued additional shares under its dividend reinvestment plan of 1,921. During the year ended October 31, 2005, High Yield, Income Trust, Limited Duration and Strategic Bond issued additional shares under their dividend reinvestment plans of 7,498, 227,068, 41,211, and 9,684, respectively.

Note 8. Dividends

Subsequent to April 30, 2006, the Board of each of the Trusts declared dividends per common share payable May 31, 2006 to shareholders of record on May 15, 2006. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share
Broad Investment Grade	\$ 0.075000
Core Bond	0.077100
High Yield	0.055333
Income Opportunity	0.061900
Income Trust	0.036787
Limited Duration	0.121800
Strategic Bond	0.088000

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of Broad Investment Grade, Income Opportunity and Income Trust may elect, while shareholders of Core Bond, High Yield, Limited Duration 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 and/or Income Opportunity Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Trust will not issue any new shares under the Plan.

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

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

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

ADDITIONAL INFORMATION

On February 15, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch & Co., Inc. (Merrill Lynch) announced that they had entered into an agreement pursuant to which Merrill Lynch would contribute its investment management business, Merrill Lynch Investment Managers, to BlackRock, one of the largest publicly traded investment management firms in the United States, to form a new asset management company that will be one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management. Based in New York, BlackRock currently manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. The new company will offer a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch will own no more than 49.8% of the total issued and outstanding capital stock of the new company and it will own no more than 45% of the new company's common stock, and The PNC Financial Services Group, Inc. (PNC), which currently holds a majority interest in BlackRock, will retain approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock shareholders and customary conditions. The transaction has been approved by the boards of directors of Merrill Lynch, BlackRock and PNC and is expected to close at the end of the third quarter of 2006.

The Trusts listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its 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 the Trusts' investment objective or policies or to their charters or by-laws that have not been approved by shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolio.

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

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

SECTION 19 NOTICES

Set forth below is a summary of notices sent by each Trust, if any, pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19 of the Investment Company Act of 1940. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

		<u>Total Distributions</u>	<u>Net Investment Income</u>	<u>Distributions from proceeds from the sale of securities</u>	<u>Distributions from return of capital</u>
Core Bond					
	Nov-05	\$ 0.07710	\$ 0.05490	\$	\$ 0.02220
	Dec-05	\$ 0.07710	\$ 0.06824	\$	\$ 0.00886
	Dec-05	\$ 0.26057	\$	\$ 0.26057	\$
	Apr-06	\$ 0.07710	\$ 0.05028	\$	\$ 0.02682
High Yield					
	Feb-06	\$ 0.05533	\$ 0.05037	\$	\$ 0.00496
Income Opportunity					
	Dec-05	\$ 0.26057	\$	\$ 0.26057	\$
Income Trust					
	Mar-06	\$ 0.03679	\$ 0.03469	\$	\$ 0.00210
	Apr-06	\$ 0.03679	\$ 0.02674	\$	\$ 0.01005
Strategic Bond					
	Feb-06	\$ 0.08800	\$ 0.06096	\$	\$ 0.02704
	Mar-06	\$ 0.08800	\$ 0.04932	\$	\$ 0.03868

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BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*
Richard E. Cavanagh
Kent Dixon

Frank J. Fabozzi
R. Glenn Hubbard
Robert S. Kapito

Officers

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

Investment Advisor

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

Sub-Advisor¹

BlackRock Financial Management, Inc.
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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

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

Legal Counsel Independent Directors/Trustees

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

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

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

¹ For Core Bond, Limited Duration and Strategic Bond.

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

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

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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

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CEF-SEMI-3

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 Stockholders filed under Item 1 of this Form.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

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 officer and principal financial officer 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 principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a -3(d))) that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

(a) (1) Not applicable.

(a) (2) Separate certifications of the Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906 CERT.

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 Core Bond Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: July 6, 2006

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 6, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: July 6, 2006