

BLACKROCK INCOME TRUST INC  
Form N-CSRS  
July 03, 2008

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

**FORM N-CSRS**

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

Investment Company Act file number 811-05542

Name of Fund: BlackRock Income Trust, Inc. (BKT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Income Trust, Inc.,  
800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007  04/30/2008

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[EQUITIES](#)

[FIXED INCOME](#)

[REAL ESTATE](#)

[LIQUIDITY](#)

[ALTERNATIVES](#)

[BLACKROCK SOLUTIONS](#)

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Broad Investment Grade 2009 Term Trust Inc. \(BCT\)](#)

[BlackRock Core Bond Trust \(BHK\)](#)

[BlackRock High Yield Trust \(BHY\)](#)

[BlackRock Income Opportunity Trust \(BNA\)](#)

[BlackRock Income Trust Inc. \(BKT\)](#)

[BlackRock Limited Duration Income Trust \(BLW\)](#)

[BlackRock Preferred and Equity Advantage Trust \(BTZ\)](#)

[BlackRock Strategic Bond Trust \(BHD\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to-quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

| <b>Total Returns as of April 30, 2008</b>  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| U.S. equities (S&P 500 Index)  | -9.64%         | -4.68%          |
| Small cap U.S. equities (Russell 2000 Index)   | -12.92         | -10.96          |
| International equities (MSCI Europe, Australasia, Far East Index)                      | -9.21          | -1.78           |
| Fixed income (Lehman Brothers U.S. Aggregate Index)                                    | +4.08          | +6.87           |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)                         | +1.47          | +2.79           |
| High yield bonds<br>(Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | -0.73          | -0.80           |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

## Trust Summary as of April 30, 2008

## BlackRock Broad Investment Grade 2009 Term Trust Inc.

## Investment Objective

**BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)** (the Trust) seeks to manage a portfolio of fixed income securities that will return \$15 per share (the initial public offering price per share) to investors on or about December 31, 2009 while providing high monthly income.

## Performance

For the six months ended April 30, 2008, the Trust returned -8.39% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was +2.97%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds category of closed-end funds posted an average return of -2.00% on a NAV basis. The Trust's effective duration of 0.15 years was much shorter than its Lipper peers and thus, was beneficial to relative performance. The Trust's market price premium versus its NAV narrowed substantially during the period.

## Trust Information

|   |               |
|---|---------------|
| Symbol on American Stock Exchange   | BCT           |
| Initial Offering Date   | June 17, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$13.58) <sup>1</sup> | 4.33%         |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.049       |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.588       |

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

<sup>2</sup> The distribution rate 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.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 13.58 | \$ 15.15 | (10.36%) | \$ 15.24 | \$ 12.55 |
| Net Asset Value | \$ 13.48 | \$ 13.38 | 0.75%    | \$ 13.51 | \$ 13.17 |

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

## Portfolio Composition

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|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Non-Government Agency Mortgage-Backed Securities               | 53%     | 23%      |
| U.S. Government Agency   |         |          |
| Mortgage-Backed Securities Collateralized Mortgage Obligations | 27      | 47       |
| Municipal Bonds  | 11      | 18       |
| Corporate Bonds  | 7       | 9        |
| U.S. Government Agency Mortgage-Backed Securities              | 2       | 3        |

## Trust Summary as of April 30, 2008

BlackRock Core Bond Trust

## Investment Objective

**BlackRock Core Bond Trust (BHK)** (the Trust) seeks to provide high current income with the potential for capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned +3.73% based on market price, with dividends reinvested. The Trust's return based on NAV was +1.40%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. In an environment of credit market turmoil, the Trust's high average credit quality enhanced performance relative to the Lipper peer group. More than 55% of the Trust's net assets were invested in securities rated AA and above.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BHK               |
| Initial Offering Date   | November 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.30) <sup>1</sup> | 6.05%             |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.062           |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.744           |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 30%               |

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

<sup>2</sup> The distribution rate 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 12.30 | \$ 12.23 | 0.57%   | \$ 12.68 | \$ 11.26 |
| Net Asset Value | \$ 13.40 | \$ 13.63 | (1.69%) | \$ 13.77 | \$ 13.12 |

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

|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Corporate Bonds  | 47%     | 42%      |
| U.S. Government Agency Mortgage-Backed Securities  | 17      | 38       |
| Non-Government Agency Mortgage-Backed Securities   | 13      | 9        |
| U.S. Government Obligations  | 10      | 4        |
| Asset-Backed Securities  | 6       | 4        |
| U.S. Government Agency<br>Mortgage-Backed Securities Collateralized Mortgage Obligations | 3       | 1        |
| Preferred Securities   | 3       | 2        |
| Foreign Government Obligations   | 1       |          |

Corporate Bond Breakdown<sup>4</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 51%     | 6%       |
| AA/Aa         | 13      | 24       |
| A/A           | 13      | 21       |
| BBB/Baa       | 10      | 20       |
| BB/Ba         | 2       | 7        |
| B/B           | 6       | 16       |
| CCC/Caa       | 2       | 6        |
| Not Rated     | 3       |          |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

## BlackRock High Yield Trust

## Investment Objective

**BlackRock High Yield Trust (BHY)** (the Trust) seeks to provide high current income and, to a lesser extent, capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned +3.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.11%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. In a difficult market for high yield securities, the Trust maintained a low leverage position (averaging less than 20% of net assets) relative to its Lipper peer group, which aided performance. Conversely, a small allocation to bank loans, which underperformed high yield issues, detracted from the relative return.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BHY               |
| Initial Offering Date  | December 23, 1998 |
| Yield on Closing Market Price as of April 30, 2008 (\$6.83) <sup>1</sup> | 8.96%             |
| Current Monthly Distribution per Share <sup>2</sup>                      | \$.051            |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$.612            |
| Leverage as of April 30, 2008 <sup>3</sup>                               | 10%               |

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

<sup>2</sup> The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08 | 10/31/07 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$ 6.83 | \$ 6.92  | (1.30%) | \$ 7.21 | \$ 5.65 |
| Net Asset Value | \$ 7.24 | \$ 7.91  | (8.47%) | \$ 7.91 | \$ 6.88 |

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

Corporate Portfolio Composition<sup>4</sup>

|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Media  | 14%     | 17%      |
| Oil, Gas & Consumable Fuels                  | 9       | 8        |
| Hotels, Restaurants & Leisure                | 7       | 6        |
| Wireless Telecommunication Services          | 5       | 5        |
| Diversified Telecommunication Services       | 5       | 4        |
| Independent Power Producers & Energy Traders | 4       | 6        |
| Specialty Retail                             | 4       | 4        |
| Metals & Mining                              | 4       | 3        |
| Commercial Services & Supplies               | 4       | 4        |
| Chemicals                                    | 4       | 5        |

<sup>4</sup> For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

Corporate Bond Breakdown<sup>5</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| A/A           | 1%      | %        |
| BBB/Baa       | 5       | 4        |
| BB/Ba         | 22      | 21       |
| B             | 51      | 51       |
| CCC/Caa       | 17      | 21       |
| Not Rated     | 4       | 3        |

<sup>5</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

## BlackRock Income Opportunity Trust

## Investment Objective

**BlackRock Income Opportunity Trust (BNA)** (the Trust) seeks to provide current income and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned +2.07% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.74%, with dividends reinvested. For the same period, the Lipper Corporate Debt Funds BBB-Rated category of closed-end funds posted an average return of -1.04% on a NAV basis. The Trust's comparative performance benefited from its relatively high credit quality and a significant allocation to mortgages, which outperformed corporate issues during the period. By the end of March 2008, management had reduced the allocation to mortgages in favor of corporates, which subsequently outperformed mortgages in the final weeks of the period.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BNA               |
| Initial Offering Date   | December 20, 1991 |
| Yield on Closing Market Price as of April 30, 2008 (\$10.08) <sup>1</sup> | 6.07%             |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.051           |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.612           |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 30%               |

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

<sup>2</sup> The distribution rate 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 10.08 | \$ 10.19 | (1.08%) | \$ 10.25 | \$ 9.20  |
| Net Asset Value | \$ 10.76 | \$ 11.02 | (2.36%) | \$ 11.16 | \$ 10.55 |

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**

|  | 4/30/08 | 10/31/07 |
|--|---------|----------|
| Corporate Bonds  | 46%     | 38%      |
| Non-Government Agency Mortgage-Backed Securities   | 14      | 9        |
| U.S. Government Agency Mortgage-Backed Securities  | 12      | 34       |
| U.S. Government Obligations  | 12      | 4        |
| Asset-Backed Securities  | 8       | 7        |
| U.S. Government Agency<br>Mortgage-Backed Securities Collateralized Mortgage Obligations | 5       | 5        |
| Capital Trusts   | 2       |          |
| Preferred Stocks   | 1       |          |
| Trust Preferreds   |         | 2        |
| Municipal Bonds  |         | 1        |

**Corporate Bond Breakdown<sup>4</sup>**

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 53%     | 8%       |
| AA/Aa         | 12      | 21       |
| A             | 13      | 20       |
| BBB/Baa       | 10      | 22       |
| BB/Ba         | 2       | 6        |
| B             | 5       | 17       |
| CCC/Caa       | 1       | 6        |
| Not Rated     | 4       |          |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

BlackRock Income Trust Inc.

## Investment Objective

**BlackRock Income Trust Inc. (BKT)** (the Trust) seeks to provide high monthly income while preserving capital.

## Performance

For the six months ended April 30, 2008, the Trust returned +6.85% based on market price, with dividends reinvested. The Trust's return based on NAV was +6.86%, with dividends reinvested. For the same period, the Lipper U.S. Mortgage Funds (closed-end) category posted an average return of -2.00% on a NAV basis. During the six months, the Trust was generally more than 80% invested in government and AAA-rated mortgages, which fared relatively well in a difficult market environment. The Trust maintained a fairly low leverage position (averaging 20% or less of net assets), which also aided performance for the period.

## Trust Information

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange  | BKT           |
| Initial Offering Date  | July 22, 1988 |
| Yield on Closing Market Price as of April 30, 2008 (\$6.05) <sup>1</sup> | 4.76%         |
| Current Monthly Distribution per Share <sup>2</sup>                      | \$0.024       |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$0.288       |
| Leverage as of April 30, 2008 <sup>3</sup>                               | 15%           |

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

<sup>2</sup> The distribution rate 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.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08 | 10/31/07 | Change | High    | Low     |
|-----------------|---------|----------|--------|---------|---------|
| Market Price    | \$ 6.05 | \$ 5.81  | 4.13%  | \$ 6.20 | \$ 5.23 |
| Net Asset Value | \$ 6.80 | \$ 6.53  | 4.13%  | \$ 7.05 | \$ 6.35 |

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

## Portfolio Composition

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| U.S. Government Agency Mortgage-Backed Securities     | 47%     | 51%      |
| U.S. Government Agency Mortgage-Backed Securities     | 29      | 25       |
| Collateralized Mortgage Obligations                   | 29      | 25       |
| Non U.S. Government Agency Mortgage Backed Securities | 16      | 12       |
| U.S. Government and Agency Obligations                | 5       | 9        |
| Asset-Backed Securities                               | 2       | 2        |
| Corporate Bonds                                       | 1       | 1        |



## Trust Summary as of April 30, 2008

## BlackRock Limited Duration Income Trust

## Investment Objective

**BlackRock Limited Duration Income Trust (BLW)** (the Trust) seeks to provide current income and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned -1.11% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.62%, with dividends reinvested. For the same period, the Lipper High Current Yield Funds (Leveraged) category of closed-end funds posted an average return of -9.95% on a NAV basis. The Trust's allocation to investment-grade bonds (more than 20% of net assets) and relatively low leverage position (less than 20% of net assets) enhanced the comparative performance. In contrast, the Trust's allocation to bank loans (greater than 40% of net assets), which underperformed high yield issues during the period, detracted from the relative return.

## Trust Information

|   |               |
|---|---------------|
| Symbol on New York Stock Exchange   | BLW           |
| Initial Offering Date   | July 30, 2003 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.73) <sup>1</sup> | 9.54%         |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.125       |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$1.50        |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 17%           |

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

<sup>2</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.105. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Trust minus the sum of the accrued liabilities (other than debt representing financial leverage).

The table below summarizes the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.73 | \$ 16.68 | (5.70%) | \$ 16.99 | \$ 13.98 |
| Net Asset Value | \$ 17.20 | \$ 18.52 | (7.13%) | \$ 18.52 | \$ 16.59 |

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

## Portfolio Composition

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| Floating Rate Loan Interests                      | 47%     | 42%      |
| Corporate Bonds                                   | 31      | 37       |
| U.S. Government Agency Mortgage Backed Securities | 15      | 16       |

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|  |   |   |
|--|---|---|
| U.S. Government and Agency Obligations | 5 | 3 |
| Foreign Government Obligations         | 2 | 2 |

**Corporate Bond Breakdown<sup>4</sup>**

| <b>Credit Rating</b> | <b>4/30/08</b> | <b>10/31/07</b> |
|----------------------|----------------|-----------------|
| AAA/Aaa              | 20%            | 1%              |
| A/A                  | 1              | 4               |
| BBB/Baa              | 5              | 8               |
| BB/Ba                | 28             | 23              |
| B/B                  | 27             | 43              |
| CCC/Caa              | 6              | 18              |
| Not Rated            | 13             | 3               |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## Trust Summary as of April 30, 2008

## BlackRock Preferred and Equity Advantage Trust

## Investment Objective

**BlackRock Preferred and Equity Advantage Trust (BTZ)** (the Trust) seeks high current income, current gains and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned -7.43% based on market price, with dividends reinvested. The Trust's return based on NAV was -11.98%, with dividends reinvested. For the same period, the Lipper Income & Preferred Stock Funds (closed-end) category posted an average return of -10.71% on a NAV basis. The Trust's Lipper category contains both preferred bond and equity funds, which came under pressure as a result of adverse financial market conditions and concerns about credit quality. Financial issuers, which constitute a majority of the preferred market, were especially affected.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BTZ               |
| Initial Offering Date   | December 27, 2006 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.34) <sup>1</sup> | 11.47%            |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.15625         |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$1.875           |
| Leverage as of April 30, 2008 <sup>3</sup>                                | 33%               |

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

<sup>2</sup> A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.130. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

<sup>3</sup> As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares ( Preferred Shares )) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/2007 | Change   | High     | Low      |
|-----------------|----------|------------|----------|----------|----------|
| Market Price    | \$ 16.34 | \$ 18.65   | (12.39%) | \$ 18.65 | \$ 14.71 |
| Net Asset Value | \$ 17.82 | \$ 21.39   | (16.69%) | \$ 21.39 | \$ 17.38 |

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

Portfolio Composition<sup>4</sup>

4/30/08      10/31/07

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|                            |     |     |
|----------------------------|-----|-----|
| Financials                 | 66% | 66% |
| Energy                     | 6   | 4   |
| Information Technology     | 5   | 6   |
| Utilities                  | 5   | 4   |
| Consumer Discretionary     | 4   | 5   |
| Health Care                | 4   | 4   |
| Industrials                | 4   | 4   |
| Consumer Staples           | 3   | 3   |
| Telecommunication Services | 2   | 2   |
| Materials                  | 1   | 2   |

- <sup>4</sup> For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

### Preferred, Trust Preferred and Corporate Bond Breakdown<sup>5</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AA/Aa         | 20%     | 20%      |
| A             | 44      | 42       |
| BBB/Baa       | 27      | 29       |
| BB/Ba         | 2       | 1        |
| B             | 7       | 6        |
| CCC/Caa       |         | 1        |
| Not Rated     |         | 1        |

- <sup>5</sup> Using the higher of Standard and Poor's, Moody's or Fitch ratings.

## Trust Summary as of April 30, 2008

## BlackRock Strategic Bond Trust

## Investment Objective

**BlackRock Strategic Bond Trust (BHD)** (the Trust) seeks total return through high current income and capital appreciation.

## Performance

For the six months ended April 30, 2008, the Trust returned +2.25% based on market price, with dividends reinvested. The Trust's return based on NAV was +0.31%, with dividends reinvested. For the same period, the Lipper General Bond Funds (closed-end) category posted an average return of +1.06% on a NAV basis. The Trust's relatively low credit quality (allocations to high yield and corporate issues exceeded 60% and 30% of net assets, respectively) hindered the comparative performance for most of the period. However, this positioning aided performance in April 2008, as corporate securities rebounded and the high yield market recorded one of the best monthly performances in its history.

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BHD               |
| Initial Offering Date   | February 26, 2002 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.68) <sup>1</sup> | 7.91%             |
| Current Monthly Distribution per Share <sup>2</sup>                       | \$0.077           |
| Current Annualized Distribution per Share <sup>2</sup>                    | \$0.924           |

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

<sup>2</sup> The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 4/30/08  | 10/31/07 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 11.68 | \$ 11.88 | (1.68%) | \$ 12.10 | \$ 10.81 |
| Net Asset Value | \$ 13.31 | \$ 13.80 | (3.55%) | \$ 13.82 | \$ 12.97 |

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

Corporate Portfolio Composition<sup>3</sup>

|   | 4/30/08 | 10/31/07 |
|---|---------|----------|
| Media                                   | 17%     | 22%      |
| Diversified Telecommunications Services | 10      | 8        |
| Aerospace & Defense                     | 8       | 8        |
| Oil, Gas & Consumable Fuels             | 6       | 6        |
| Diversified Financial Services          | 5       | 2        |
| Commercial Services & Supplies          | 5       | 5        |
| Specialty Retail                        | 4       | 4        |

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|                                      |   |   |
|--------------------------------------|---|---|
| Electric Utilities                   | 4 | 4 |
| Wireless Telecommunications Services | 3 | 3 |
| Hotels, Restaurants & Leisure        | 3 | 2 |

- <sup>3</sup> For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector and industry sub-classification for reporting ease.

### Corporate Bond Breakdown<sup>4</sup>

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa       | 5%      | 1%       |
| AA/Aa         | 4       | 4        |
| A             | 19      | 17       |
| BBB/Baa       | 18      | 15       |
| BB/Ba         | 12      | 12       |
| B             | 32      | 37       |
| CCC/Caa       | 8       | 12       |
| Not Rated     | 2       | 2        |

- <sup>4</sup> Using the higher of Standard & Poor's or Moody's Investor Services ratings.

## The Benefits and Risks of Leveraging

The Trusts may utilize leverage through borrowings or issuance of short-term debt securities or Preferred Shares. The concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates on borrowings or dividend rates on the Preferred Shares, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will be the beneficiaries of the incremental yield.

As of April 30, 2008, the Trusts had the following leverage amounts of managed assets:

|                      | <b>Percent of<br/>Leverage</b> |
|----------------------|--------------------------------|
| Core Bond            | 30%                            |
| High Yield           | 10%                            |
| Income Opportunity   | 30%                            |
| Income Trust         | 15%                            |
| Limited Duration     | 17%                            |
| Preferred and Equity | 33%                            |

Leverage creates risks for holders of Common Shares including the likelihood of greater net asset value and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings or in the dividend rates on any Preferred Shares may reduce the Common Shares' yield and negatively impact its net asset value and market price. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced.

### Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom the Trust has entered into the swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligations to pay the other party to the agreement.

## Schedule of Investments April 30, 2008 (Unaudited)

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

(Percentages shown are based on Net Assets)

| Asset-Backed Securities  | Par<br>(000) | Value |
|--|--------------|-------|
| Global Rated Eligible Asset Trust Series 1998-A<br>Class 1, 7.45%, 9/15/07 (a)(b)(i) | \$ 234       | \$ 23 |
| Structured Mortgage Asset Residential Trust<br>Series 2, 8.24%, 11/07/07 (a)(i)      | 567          | 57    |
| <b>Total Asset-Backed Securities 0.0%</b>  |              | 80    |

## U.S. Government Agency Mortgage-Backed Securities

|  |     |         |
|--|-----|---------|
| Fannie Mae Guaranteed Pass-Through Certificates: |     |         |
| 5.50%, 1/01/17 - 2/01/17                         | 287 | 293,589 |
| 6.50%, 7/01/29                                   | 14  | 14,759  |

|   |  |         |
|---|--|---------|
| <b>Total U.S. Government Agency Mortgage-Backed Securities 0.8%</b> |  | 308,348 |
|---|--|---------|

U.S. Government Agency Mortgage-Backed  
Securities Collateralized Mortgage Obligations

|  |       |           |
|--|-------|-----------|
| Fannie Mae Trust:                                |       |           |
| Series G-21 Class L, 0.95%, 7/25/21 (c)          | 245   | 5,221     |
| Series 1992-174 Class S, 0.098%, 9/25/22 (c)     | 2,488 | 9,163     |
| Series 1993-49 Class H, 7%, 4/25/13              | 584   | 611,030   |
| Series 1993-49 Class L, 0.445%, 4/25/13 (c)      | 1,887 | 11,963    |
| Series 1993-192 Class SC, 7.334%, 10/25/08 (d)   | 45    | 44,805    |
| Series 1993-214 Class SH, 10.773%, 12/25/08 (d)  | 17    | 17,832    |
| Series 1993-214 Class SK, 10%, 12/25/08 (d)      | 24    | 24,762    |
| Series 1994-13 Class SJ, 8.75%, 2/25/09          | 2     | 1,781     |
| Series 1996-20 Class SL, 10.475%, 9/25/08 (c)(d) | 10    | 161       |
| Series 2003-70 Class ID, 5%, 4/25/22 (c)         | 1,739 | 12,798    |
| Series 2004-13 Class IG, 5%, 10/25/22 (c)        | 665   | 14,036    |
| Freddie Mac Multiclass Certificates:             |       |           |
| Series 65 Class I, 0.50%, 8/15/20 (c)            | 730   | 15,052    |
| Series 141 Class H, 1.06%, 5/15/21 (c)           | 145   | 3,683     |
| Series 1506 Class S, 12.012%, 5/15/08 (d)        | 0     | 253       |
| Series 1510 Class G, 7.05%, 5/15/13              | 1,443 | 1,512,949 |
| Series 1515 Class S, 11.505%, 5/15/08 (d)        | 11    | 11,028    |
| Series 1598 Class J, 6.50%, 10/15/08 (e)         | 399   | 398,920   |
| Series 1618 Class SA, 8.25%, 11/15/08 (d)        | 64    | 65,816    |
| Series 1661 Class SB, 12.415%, 1/15/09 (d)       | 3     | 3,004     |
| Series 2412 Class SE, 10.745%, 2/15/09 (d)       | 87    | 87,394    |
| Series 2517 Class SE, 9.46%, 10/15/09 (d)        | 238   | 253,599   |
| Series 2523 Class EH, 5.50%, 4/15/20 (c)         | 1,080 | 43,179    |
| Series 2564 Class NC, 5%, 2/15/33                | 81    | 75,262    |
| Series 2739 Class PI, 5%, 3/15/22 (c)            | 2,368 | 44,149    |
| Series 2976 Class KI, 5.50%, 11/15/34 (c)        | 1,226 | 152,409   |
| Series 3189 Class KI, 6%, 1/15/35 (c)            | 1,496 | 185,678   |

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|   |                  |              |
|---|------------------|--------------|
| Series 3207 Class QI, 6%, 2/15/35 (c)   | 2,385            | 225,052      |
| <b>Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 9.6%</b> |                  | 3,830,979    |
| <b>Corporate Bonds</b>  | <b>Par (000)</b> | <b>Value</b> |
| <b>Capital Markets 2.8%</b>   |                  |              |
| Morgan Stanley Group, Inc., 10%, 6/15/08  | \$ 1,000         | \$ 1,005,188 |
| <b>Total Corporate Bonds 2.5%</b>   |                  | 1,005,188    |
| <b>Municipal Bonds</b>  |                  |              |
| Fresno, California, Taxable Pension Obligation Revenue Bonds, 7.80%, 6/01/14 (f)                        | 500              | 560,075      |
| Kern County, California, Taxable Pension Obligation Revenue Bonds, 6.98%, 8/15/09 (g)                   | 500              | 518,700      |
| Los Angeles County, California, Taxable Pension Obligation Revenue Bonds, Series D, 6.97%, 6/30/08 (g)  | 500              | 503,165      |
| <b>Total Municipal Bonds 4.0%</b>   |                  | 1,581,940    |
| <b>Non-Government Agency Mortgage Backed-Securities</b>   |                  |              |
| Citicorp Mortgage Securities, Inc. Series 1993-14 Class A-4, 15.904%, 11/25/23 (d)                      | 121              | 136,635      |
| JPMorgan Alternative Loan Trust Series 2006-S1 Class 3A1A, 5.35%, 3/25/36 (d)                           | 2,266            | 2,275,016    |
| JPMorgan Mortgage Trust Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (d)                                   | 1,619            | 1,596,228    |
| Nomura Asset Acceptance Corp. Series 2004-AR4 Class 2A3, 3.23%, 12/25/34 (d)                            | 94               | 79,494       |
| Residential Accredit Loans, Inc. Series 2002-QS16 Class A3, 10.569%, 10/23/17 (d)                       | 549              | 597,748      |
| Salomon Brothers Mortgage Securities VI, Inc. Series 1987-3 Class A, 12.50%, 10/23/17 (h)               | 11               | 10,889       |
| Structured Adjustable Rate Mortgage Loan Trust Series 2004-11 Class A, 6.571%, 8/25/34 (d)              | 458              | 459,349      |
| Vendee Mortgage Trust Series 2002-1 Class 1IO, 0.043%, 10/15/31 (c)(d)                                  | 11,059           | 24,294       |
| WaMu Mortgage Pass-Through Certificates (d): Series 2003-AR10 Class A6, 4.054%, 10/25/33                | 1,000            | 998,896      |
| Series 2005-AR4 Class A3, 4.585%, 4/25/35   | 1,000            | 999,133      |
| Wells Fargo Mortgage Backed Securities Trust Series 2004-N Class A6, 4%, 8/25/34 (d)                    | 500              | 482,950      |
| <b>Total Non-Government Agency Mortgage-Backed Securities 19.2%</b>                                     |                  | 7,660,632    |
| <b>Total Long-Term Investments (Cost \$14,190,237) 36.1%</b>  |                  | 14,387,167   |

**Short-Term Securities**

**U.S. Government Agency Obligations**

|  |        |            |
|--|--------|------------|
| Federal Home Loan Bank, 1.75%, 5/01/08 | 25,200 | 25,200,000 |
|--|--------|------------|

|  |  |            |
|--|--|------------|
| <b>Total Short-Term Securities (Cost \$25,200,000) 63.2%</b> |  | 25,200,000 |
|--|--|------------|

|   |  |            |
|---|--|------------|
| <b>Total Investments (Cost \$39,390,237*) 99.3%</b> |  | 39,587,167 |
|---|--|------------|

|  |  |         |
|--|--|---------|
| <b>Liabilities in Excess of Other Assets (10.9%)</b> |  | 280,349 |
|--|--|---------|

|                          |    |            |
|--------------------------|----|------------|
| <b>Net Assets 100.0%</b> | \$ | 39,867,516 |
|--------------------------|----|------------|

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names and descriptions of many of the securities according to the list on the right.

|              |                               |
|--------------|-------------------------------|
| <b>ADR</b>   | American Depositary Receipt   |
| <b>LIBOR</b> | London Interbank Offered Rate |
| <b>PRIME</b> | Prime Rate                    |
| <b>REIT</b>  | Real Estate Investment Trust  |
| <b>TBA</b>   | To Be Announced               |
| <b>TBD</b>   | To Be Determined              |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |               |
|-------------------------------|---------------|
| Aggregate cost                | \$ 39,390,282 |
| Gross unrealized appreciation | \$ 612,508    |
| Gross unrealized depreciation | (415,623)     |
| Net unrealized appreciation   | \$ 196,885    |

- (a) Non-income producing security.  
 (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.  
 (c) Represents the interest-only portion of a mortgage-backed security and has either a nominal or notional amount of principal.  
 (d) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.  
 (e) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.  
 (f) Security is collateralized by municipal or U.S. Treasury obligations.  
 (g) MBIA Insured.  
 (h) Represents the principal only portion of a mortgage-backed security.  
 (i) Issuer filed for bankruptcy or is in default of interest payments.  
 Swaps outstanding as of April 30, 2008 were as follows:

|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation |
|--|-----------------------------|----------------------------|
| Receive (pay) a variable return based on the change in the since inception return of the Bank of America CMBS AAA 10 year Index and pay a fixed rate of 1.8613%<br>Broker, Barclays Bank, PLC<br>Expires July 2008 | \$ 5,000                    |                            |

Financial futures contracts sold as of April 30, 2008 were as follows:

| Contracts | Issue                        | Expiration<br>Date | Face<br>Value | Unrealized<br>Appreciation |
|-----------|------------------------------|--------------------|---------------|----------------------------|
| 87        | 2-Year<br>U.S. Treasury Bond | June 2008          | \$ 18,677,345 | \$ 173,533                 |

See Notes to Financial Statements.



## Schedule of Investments April 30, 2008 (Unaudited)

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

| Asset-Backed Securities   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| Chase Issuance Trust Series 2007-A17 Class A, 5.12%, 10/15/14               | USD 2,300    | \$ 2,316,231      |
| Chase Manhattan Auto Owner Trust Series 2005-B Class A4, 4.88%, 6/15/12     | 2,800        | 2,820,042         |
| Citibank Credit Card Issuance Trust Series 2006-A2 Class A2, 4.85%, 2/10/11 | 2,825        | 2,853,039         |
| Citibank Omni Master Trust Series 2007-A9A Class A9, 3.90%, 12/23/13 (a)    | 2,720        | 2,698,219         |
| Daimler Chrysler Auto Trust Series 2006-A Class A3, 5%, 5/08/10             | 1,439        | 1,448,467         |
| Ford Credit Auto Owner Trust Series 2006-A Class A4, 5.07%, 12/15/10        | 2,850        | 2,880,359         |
| Harley-Davidson Motorcycle Trust Series 2005-2 Class A2, 4.07%, 2/15/12     | 1,885        | 1,889,210         |
| Home Equity Asset Trust Series 2007-2 Class 2A1, 3.005%, 7/25/37 (a)        | 1,014        | 958,048           |
| MBNA Credit Card Master Note Trust Series 2006-A1 Class A1, 4.90%, 7/15/11  | 2,825        | 2,855,490         |
| SLM Student Loan Trust (a):   |              |                   |
| Series 2005-5 Class A1, 2.92%, 1/25/18                                      | 384          | 382,849           |
| Series 2008-5 Class A2, 3.973%, 10/25/16                                    | 3,200        | 3,200,000         |
| Series 2008-5 Class A3, 4.173%, 1/25/18                                     | 810          | 810,000           |
| Series 2008-5 Class A4, 4.573%, 7/25/23                                     | 2,180        | 2,180,000         |
| Small Business Administration Class 1:                                      |              |                   |
| Series 2003-P10B, 5.136%, 8/10/13   | 1,128        | 1,138,078         |
| Series 2004-P10B, 4.754%, 8/10/14   | 629          | 624,763           |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 (b)           | 8,108        | 263,517           |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (b)                          | 10,445       | 473,309           |
| USAA Auto Owner Trust Series 2006-1 Class A4, 5.04%, 12/15/11               | 2,725        | 2,757,297         |
| <b>Total Asset-Backed Securities 9.0%</b>                                   |              | <b>32,548,918</b> |

## Corporate Bonds

## Aerospace &amp; Defense 1.1%

|   |       |           |
|---|-------|-----------|
| CHC Helicopter Corp., 7.375%, 5/01/14         | 405   | 409,050   |
| DRS Technologies, Inc.:                       |       |           |
| 6.875%, 11/01/13                              | 70    | 69,475    |
| 7.625%, 2/01/18                               | 80    | 81,600    |
| Hexcel Corp., 6.75%, 2/01/15                  | 140   | 139,125   |
| Honeywell International, Inc., 5.70%, 3/15/37 | 975   | 946,725   |
| Northrop-Grumman Corporation, 7.875%, 3/01/26 | 960   | 1,151,904 |
| TransDigm, Inc., 7.75%, 7/15/14               | 120   | 122,700   |
| United Technologies Corp., 4.875%, 5/01/15    | 1,125 | 1,133,894 |

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4,054,473

**Air Freight & Logistics 0.5%**

|   |       |           |
|---|-------|-----------|
| Park-Ohio Industries, Inc., 8.375%, 11/15/14    | 120   | 103,350   |
| United Parcel Service, Inc., 6.20%, 1/15/38 (c) | 1,650 | 1,735,534 |

1,838,884

**Airlines 0.0%**

|  |     |         |
|--|-----|---------|
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11 | 115 | 110,331 |
|--|-----|---------|

**Auto Components 0.1%**

|                                |     |         |
|--------------------------------|-----|---------|
| Lear Corp., 8.75%, 12/01/16    | 360 | 338,400 |
| Metaldyne Corp., 10%, 11/01/13 | 250 | 160,625 |

499,025

**Automobiles 0.2%**

|                                 |     |         |
|---------------------------------|-----|---------|
| Ford Capital BV, 9.50%, 6/01/10 | 600 | 568,500 |
|---------------------------------|-----|---------|

**Biotechnology 0.3%**

|  |       |           |
|--|-------|-----------|
| Amgen, Inc. Series WI, 3.17%, 11/28/08 (a) | 1,205 | 1,200,285 |
|--|-------|-----------|

|                        |                      |              |
|------------------------|----------------------|--------------|
| <b>Corporate Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|

**Building Products 0.1%**

|   |         |            |
|---|---------|------------|
| CPG International I, Inc., 10.50%, 7/01/13              | USD 200 | \$ 171,000 |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 405     | 355,388    |

526,388

**Capital Markets 5.4%**

|   |       |           |
|---|-------|-----------|
| The Bear Stearns Cos., Inc., 6.95%, 8/10/12 | 1,270 | 1,331,956 |
| Credit Suisse Guernsey Ltd., 5.86% (a)(d)   | 1,550 | 1,311,936 |
| The Goldman Sachs Group, Inc.:              |       |           |
| 5.45%, 11/01/12 (c)                         | 4,885 | 4,940,025 |
| 6.75%, 10/01/37                             | 975   | 955,402   |
| Lehman Brothers Holdings, Inc.:             |       |           |
| 4.50%, 9/15/22 (a)                          | 525   | 509,427   |
| Series MTN, 7%, 9/27/27                     | 1,250 | 1,224,890 |
| Morgan Stanley:                             |       |           |
| 2.96%, 1/09/12 (a)(c)                       | 3,300 | 3,096,502 |
| 6.25%, 8/28/17                              | 1,700 | 1,703,444 |
| 6.25%, 8/09/26                              | 525   | 500,205   |
| Series F, 5.55%, 4/27/17                    | 1,375 | 1,312,389 |
| UBS AG Series DPNT, 5.875%, 12/20/17        | 2,575 | 2,625,563 |

19,511,739

**Chemicals 0.7%**

|   |         |         |
|---|---------|---------|
| American Pacific Corp., 9%, 2/01/15           | 250     | 246,250 |
| Ames True Temper, Inc., 6.713%, 1/15/12 (a)   | 650     | 535,438 |
| Hemtura Corp., 6.875%, 6/01/16                | 30      | 26,700  |
| Huntsman LLC, 11.50%, 7/15/12                 | 66      | 70,595  |
| Ineos Group Holdings Plc, 7.875%, 2/15/16 (e) | EUR 285 | 332,648 |
| Innophos, Inc., 8.875%, 8/15/14               | USD 885 | 880,575 |
| Key Plastics LLC, 11.75%, 3/15/13 (e)         | 515     | 206,000 |
| Terra Capital, Inc. Series B, 7%, 2/01/17     | 80      | 79,600  |

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2,377,806

**Commercial Banks 4.9%**

|   |       |           |
|---|-------|-----------|
| Barclays Bank Plc, 7.434%, (a)(d)(e)                      | 1,975 | 1,893,000 |
| Credit Agricole SA, 6.637% (a)(d)(e)                      | 250   | 204,994   |
| Depfa ACS Bank, 5.125%, 3/16/37 (e)                       | 3,775 | 3,650,048 |
| HBOS Treasury Services Plc, 3.75%, 9/30/08 (e)            | 825   | 827,856   |
| HSBC Bank USA NA, 5.875%, 11/01/34                        | 775   | 710,060   |
| HSBC Finance Corp., 6.50%, 5/02/36                        | 300   | 295,063   |
| Royal Bank of Scotland Group Plc Series MTN, 7.64% (a)(d) | 2,200 | 2,070,783 |
| SunTrust Bank Inc.:                                       |       |           |
| 4%, 10/15/08  | 995   | 996,838   |
| Series CD, 4.415%, 6/15/09                                | 1,265 | 1,272,278 |
| Wachovia Bank NA, 6.60%, 1/15/38                          | 1,925 | 1,861,458 |
| Wells Fargo & Co.:  |       |           |
| 3.12%, 8/15/08  | 1,031 | 1,027,745 |
| 4.20%, 1/15/10  | 355   | 357,986   |
| 4.625%, 8/09/10   | 1,665 | 1,690,809 |
| 4.875%, 1/12/11   | 435   | 441,151   |
| Wells Fargo Bank NA, 5.95%, 8/26/36                       | 540   | 529,340   |

17,829,409

**Commercial Services & Supplies 0.7%**

|                                       |       |         |
|---------------------------------------|-------|---------|
| DI Finance Series B, 9.50%, 2/15/13   | 768   | 792,000 |
| FTI Consulting, Inc., 7.75%, 10/01/16 | 100   | 104,000 |
| Sally Holdings LLC, 10.50%, 11/15/16  | 281   | 279,595 |
| Waste Services, Inc., 9.50%, 4/15/14  | 590   | 578,200 |
| West Corp., 11%, 10/15/16             | 1,100 | 977,625 |

2,731,420

**Communications Equipment 0.3%**

|   |       |           |
|---|-------|-----------|
| Nortel Networks Ltd., 6.963%, 7/15/11 (a) | 1,120 | 1,055,600 |
|---|-------|-----------|

**Computers & Peripherals 0.9%**

|   |       |           |
|---|-------|-----------|
| International Business Machines Corp., 5.70%, 9/14/17 (c) | 3,125 | 3,255,850 |
|---|-------|-----------|

**Consumer Finance 0.1%**

|   |     |         |
|---|-----|---------|
| SLM Corp. Series A, 3.631%, 1/27/14 (a) | 550 | 448,342 |
|---|-----|---------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Containers &amp; Packaging 0.8%</b>                           |              |            |
| Berry Plastics Holding Corp.:                                    |              |            |
| 6.675%, 9/15/14 (a)  | USD 180      | \$ 153,000 |
| 8.875%, 9/15/14  | 270          | 252,450    |
| Crown Americas LLC, 7.75%, 11/15/15                              | 150          | 158,250    |
| Impress Holdings BV, 5.838%, 9/15/13 (a)(e)                      | 300          | 250,875    |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13             | 1,500        | 1,560,000  |
| Pregis Corp., 12.375%, 10/15/13                                  | 545          | 528,650    |
|  |              | 2,903,225  |
| <b>Diversified Financial Services 9.7%</b>                       |              |            |
| Bank of America Corp.:   |              |            |
| 6%, 9/01/17  | 1,590        | 1,655,774  |
| 5.75%, 12/01/17 (c)  | 2,355        | 2,399,604  |
| Series K, 8%, 12/29/49 (a)                                       | 1,360        | 1,383,634  |
| Bank of America NA, 6.10%, 6/15/17 (c)                           | 1,975        | 2,072,233  |
| Citigroup, Inc.:   |              |            |
| 3.625%, 2/09/09 (f)  | 3,950        | 3,945,845  |
| 4.25%, 7/29/09   | 1,020        | 1,016,360  |
| 4.125%, 2/22/10 (f)  | 4,790        | 4,702,319  |
| 5.875%, 2/22/33  | 425          | 378,614    |
| 5.875%, 5/29/37  | 580          | 521,103    |
| 8.30%, 12/21/77 (a)  | 2,225        | 2,271,580  |
| 6.875%, 2/15/98  | 525          | 497,811    |
| Ford Motor Credit Co. LLC:                                       |              |            |
| 5.46%, 1/13/12 (a)   | 125          | 105,113    |
| 7.80%, 6/01/12   | 340          | 304,033    |
| General Electric Capital Corp.:                                  |              |            |
| 6.15%, 8/07/37 (c)   | 6,855        | 6,753,580  |
| 5.875%, 1/14/38  | 1,525        | 1,453,975  |
| JPMorgan Chase & Co., 6%, 1/15/18                                | 125          | 129,563    |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (c)                  | 3,950        | 3,743,356  |
| Structured Asset Repackaged Trust, 4.394%, 1/21/10               | 1,749        | 1,722,940  |
|  |              | 35,057,437 |
| <b>Diversified Telecommunication Services 5.9%</b>               |              |            |
| AT&T, Inc.:  |              |            |
| 6.45%, 6/15/34   | 780          | 772,063    |
| 6.50%, 9/01/37 (c)   | 2,875        | 2,927,475  |
| 6.30%, 1/15/38   | 600          | 599,050    |
| Bellsouth Telecommunications, Inc., 6.027%, 12/15/95 (g)         | 1,700        | 882,507    |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                            | 210          | 211,050    |
| Comcast Cable Holdings LLC, 7.875%, 8/01/13                      | 10           | 10,871     |
| Deutsche Telekom International Finance BV,<br>5.75%, 3/23/16 (c) | 3,000        | 3,026,061  |
| Qwest Communications International, Inc.:                        |              |            |
| 7.50%, 2/15/14   | 120          | 117,900    |
| 7.50%, 2/15/14   | 60           | 58,950     |
| Qwest Corp., 6.05%, 6/15/13 (a)                                  | 470          | 450,025    |
| Telecom Italia Capital SA:                                       |              |            |
| 4.95%, 9/30/14 (c)   | 1,075        | 1,001,524  |
| 6%, 9/30/34  | 1,550        | 1,384,685  |

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|  |       |            |
|--|-------|------------|
| Telefonica Emisiones SAU, 7.045%, 6/20/36            | 1,975 | 2,158,944  |
| Telefonica Europe BV, 7.75%, 9/15/10                 | 725   | 777,599    |
| Verizon Communications, Inc., 6.40%, 2/15/38 (c)     | 2,125 | 2,164,395  |
| Verizon Global Funding Corp., 7.75%, 12/01/30        | 70    | 79,546     |
| Verizon Maryland, Inc. Series B, 5.125%, 6/15/33     | 125   | 102,119    |
| Verizon New Jersey, Inc.:                            |       |            |
| 5.875%, 1/17/12                                      | 335   | 342,606    |
| 7.85%, 11/15/29                                      | 230   | 260,458    |
| Verizon Virginia, Inc. Series A, 4.625%, 3/15/13 (c) | 3,150 | 3,047,949  |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (e)    | 350   | 377,125    |
| Windstream Corp.:                                    |       |            |
| 8.125%, 8/01/13                                      | 500   | 517,500    |
| 8.625%, 8/01/16                                      | 230   | 240,925    |
|  |       | 21,511,327 |

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Electric Utilities 4.0%</b>                            |              |            |
| DTE Energy Co., 6.35%, 6/01/16                            | USD 725      | \$ 740,496 |
| Duke Energy Carolinas LLC:                                |              |            |
| 6.10%, 6/01/37  | 315          | 311,557    |
| 6%, 1/15/38   | 825          | 827,079    |
| E .On International Finance B.V., 6.65%, 4/30/38 (e)      | 1,525        | 1,569,127  |
| EDP Finance BV, 6%, 2/02/18 (e)                           | 1,125        | 1,144,713  |
| Edison Mission Energy, 7.50%, 6/15/13                     | 115          | 119,600    |
| Elwood Energy LLC, 8.159%, 7/05/26                        | 118          | 113,662    |
| Energy East Corp., 6.75%, 7/15/36                         | 1,500        | 1,448,387  |
| Florida Power & Light Co., 4.95%, 6/01/35                 | 950          | 835,536    |
| Midwest Generation LLC Series B, 8.56%, 1/02/16           | 75           | 81,143     |
| PacifiCorp., 6.25%, 10/15/37                              | 575          | 588,215    |
| Progress Energy Florida, Inc., 6.35%, 9/15/37             | 1,325        | 1,397,835  |
| Public Service Co. of Colorado, 6.25%, 9/01/37            | 1,200        | 1,244,257  |
| Southern California Edison Co.:                           |              |            |
| 5.625%, 2/01/36   | 625          | 603,181    |
| Series 05-E, 5.35%, 7/15/35                               | 125          | 116,036    |
| Series 08-A, 5.95%, 2/01/38                               | 1,075        | 1,085,247  |
| The Toledo Edison Co., 6.15%, 5/15/37                     | 350          | 312,429    |
| Virginia Electric and Power Co. Series A, 6%, 5/15/37 (c) | 2,000        | 1,948,760  |
|   |              | 14,487,260 |
| <b>Electrical Equipment 0.3%</b>                          |              |            |
| Superior Essex Communications LLC, 9%, 4/15/12            | 945          | 933,188    |
| <b>Electronic Equipment &amp; Instruments 0.3%</b>        |              |            |
| Sanmina-SCI Corp.:  |              |            |
| 6.75%, 3/01/13  | 130          | 117,650    |
| 8.125%, 3/01/16   | 1,060        | 975,200    |
|   |              | 1,092,850  |
| <b>Energy Equipment &amp; Services 0.7%</b>               |              |            |
| Compagnie Generale de Geophysique-Veritas:                |              |            |
| 7.50%, 5/15/15  | 55           | 56,788     |
| 7.75%, 5/15/17  | 90           | 92,925     |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15             | 80           | 81,200     |
| North American Energy Partners, Inc., 8.75%, 12/01/11     | 85           | 85,425     |
| SemGroup LP, 8.75%, 11/15/15 (e)                          | 315          | 298,463    |
| Transocean, Inc., 6.80%, 3/15/38                          | 1,100        | 1,170,243  |
| Weatherford International, Inc., 6.80%, 6/15/37           | 625          | 658,618    |

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2,443,662

**Food & Staples Retailing 1.4%**

|                                    |       |           |
|------------------------------------|-------|-----------|
| CVS Caremark Corp., 6.25%, 6/01/27 | 775   | 768,143   |
| The Pantry, Inc., 7.75%, 2/15/14   | 1,000 | 750,000   |
| Rite Aid Corp., 7.50%, 3/01/17     | 775   | 718,813   |
| Wal-Mart Stores, Inc.:             |       |           |
| 6.50%, 8/15/37 (c)                 | 1,900 | 2,016,415 |
| 6.20%, 4/15/38                     | 850   | 865,128   |

5,118,499

**Food Products 0.4%**

|                                |       |           |
|--------------------------------|-------|-----------|
| Kraft Foods, Inc., 7%, 8/11/37 | 1,455 | 1,531,745 |
|--------------------------------|-------|-----------|

**Gas Utilities 0.2%**

|  |     |         |
|--|-----|---------|
| El Paso Natural Gas Co.:               |     |         |
| 8.625%, 1/15/22                        | 265 | 299,204 |
| 8.375%, 6/15/32                        | 225 | 259,854 |
| Targa Resources, Inc., 8.50%, 11/01/13 | 320 | 305,600 |

864,658

**Health Care Equipment & Supplies 0.4%**

|  |       |           |
|--|-------|-----------|
| ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (e) | 1,380 | 1,386,900 |
|--|-------|-----------|

**Health Care Providers & Services 0.5%**

|  |       |         |
|--|-------|---------|
| Tenet Healthcare Corp., 6.50%, 6/01/12   | 1,020 | 946,050 |
| UnitedHealth Group, Inc., 5.80%, 3/15/36 | 870   | 729,758 |
| WellPoint, Inc., 5.95%, 12/15/34         | 85    | 72,837  |

1,748,645

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Corporate Bonds  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure 1.6%</b>                |              |              |
| American Real Estate Partners LP:                            |              |              |
| 8.125%, 6/01/12  | USD 3,165    | \$ 3,093,788 |
| 7.125%, 2/15/13  | 320          | 298,400      |
| Circus and Eldorado Joint Venture, 10.125%, 3/01/12          | 1,000        | 1,007,500    |
| Gaylord Entertainment Co., 6.75%, 11/15/14                   | 150          | 133,125      |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (e)                | 315          | 289,800      |
| Harrah's Operating Co., Inc., 10.75%, 2/01/18 (e)(h)         | 880          | 674,005      |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12                 | 260          | 251,225      |
| Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a)    | 25           | 24,719       |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                         | 40           | 39,000       |
|  |              | 5,811,562    |
| <b>Household Durables 0.6%</b>                               |              |              |
| Belvoir Land LLC Series A-1, 5.27%, 12/15/47                 | 350          | 284,004      |
| Irwin Land LLC:  |              |              |
| Series A-1, 5.03%, 12/15/25                                  | 525          | 461,018      |
| Series A-2, 5.40%, 12/15/47                                  | 1,500        | 1,226,235    |
| Ohana Military Communities LLC Series 04I (d)                | 350          | 325,973      |
|  |              | 2,297,230    |
| <b>Household Products 0.3%</b>                               |              |              |
| Kimberly-Clark, Corp., 6.625%, 8/01/37                       | 850          | 926,456      |
| <b>IT Services 0.3%</b>                                      |              |              |
| iPayment, Inc., 9.75%, 5/15/14                               | 240          | 206,400      |
| iPayment Investors LP, 12.75%, 7/15/14 (e)(h)                | 850          | 851,885      |
| SunGard Data Systems, Inc., 9.125%, 8/15/13                  | 205          | 214,225      |
|  |              | 1,272,510    |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |              |              |
| NRG Energy, Inc.:  |              |              |
| 7.25%, 2/01/14   | 50           | 51,375       |
| 7.375%, 2/01/16  | 285          | 293,550      |
|  |              | 344,925      |
| <b>Insurance 4.0%</b>  |              |              |
| The Allstate Corp., 6.50%, 5/15/57 (a)                       | 1,950        | 1,788,872    |
| Berkshire Hathaway Finance Corp., 4.75%, 5/15/12             | 1,075        | 1,097,223    |
| Chubb Corp., 6%, 5/11/37                                     | 1,100        | 1,029,948    |
| Hartford Life Global Funding Trusts, 2.97%, 9/15/09 (a)      | 925          | 923,926      |
| Lincoln National Corp., 6.05%, 4/20/67 (a)                   | 675          | 579,876      |
| MetLife, Inc., 5.70%, 6/15/35                                | 1,525        | 1,382,208    |
| Metropolitan Life Global Funding I, 4.25%, 7/30/09 (e)       | 1,150        | 1,150,429    |
| Monument Global Funding Ltd., 2.685%, 6/16/10 (a)            | 1,810        | 1,742,650    |
| New York Life Global Funding, 3.875%, 1/15/09 (e)            | 850          | 853,001      |
| Progressive Corp., 6.70%, 6/15/37 (a)                        | 605          | 541,014      |
| Prudential Financial, Inc.:                                  |              |              |

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|  |       |           |
|--|-------|-----------|
| 5.70%, 12/14/36                                  | 675   | 603,598   |
| Series D, 5.90%, 3/17/36                         | 500   | 442,910   |
| Prudential Funding LLC, 6.60%, 5/15/08 (e)       | 1,000 | 1,000,727 |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a)     | 675   | 590,795   |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(e) | 675   | 594,622   |

14,321,799

**Leisure Equipment & Products 0.0%**

|                                   |     |         |
|-----------------------------------|-----|---------|
| Quiksilver, Inc., 6.875%, 4/15/15 | 175 | 145,250 |
|-----------------------------------|-----|---------|

**Machinery 0.4%**

|   |     |         |
|---|-----|---------|
| AGY Holding Corp., 11%, 11/15/14 (e)            | 360 | 325,800 |
| Accuride Corp., 8.50%, 2/01/15                  | 265 | 235,850 |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (e) | 950 | 798,000 |

1,359,650

**Marine 0.3%**

|   |       |         |
|---|-------|---------|
| Nakilat, Inc. Series A, 6.067%, 12/31/33 (e)    | 1,050 | 909,867 |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 141   | 145,230 |

1,055,097

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media 5.8%</b>  |              |            |
| Affinion Group, Inc.:                                    |              |            |
| 10.125%, 10/15/13  | USD 515      | \$ 520,150 |
| 11.50%, 10/15/15   | 180          | 176,625    |
| American Media Operations, Inc., Series B:               |              |            |
| 10.25%, 5/01/09  | 100          | 74,604     |
| 10.25%, 5/01/09 (e)                                      | 4            | 2,713      |
| CMP Susquehanna Corp., 9.875%, 5/15/14                   | 645          | 461,175    |
| Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (a)  | 180          | 181,350    |
| Charter Communications Holdings, LLC I, 11%, 10/01/15    | 650          | 505,375    |
| Charter Communications Holdings, LLC II, 10.25%, 9/15/10 | 1,450        | 1,395,300  |
| Comcast Cable Holdings LLC, 7.125%, 2/15/28              | 200          | 203,486    |
| Comcast Corp.:   |              |            |
| 6.50%, 1/15/17   | 1,750        | 1,825,138  |
| 6.50%, 11/15/35  | 625          | 624,108    |
| 6.45%, 3/15/37   | 790          | 785,718    |
| 6.95%, 8/15/37   | 25           | 26,424     |
| Dex Media West LLC, 9.875%, 8/15/13                      | 75           | 70,688     |
| DirecTV Holdings LLC, 8.375%, 3/15/13                    | 125          | 128,438    |
| EchoStar DBS Corp.:                                      |              |            |
| 5.75%, 10/01/08  | 175          | 175,000    |
| 7%, 10/01/13   | 43           | 42,893     |
| 7.125%, 2/01/16  | 75           | 73,688     |
| Historic TW, Inc., 6.95%, 1/15/28                        | 70           | 70,132     |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                    | 500          | 504,375    |
| Network Communications, Inc., 10.75%, 12/01/13           | 155          | 115,669    |
| News America Holdings, Inc.:                             |              |            |
| 7.70%, 10/30/25  | 825          | 905,178    |
| 8.45%, 8/01/34   | 625          | 737,317    |
| News America, Inc., 7.625%, 11/30/28                     | 985          | 1,069,359  |
| Nielsen Finance LLC, 10%, 8/01/14                        | 965          | 1,003,600  |
| Paxson Communications Corp., 5.963%, 1/15/12 (a)(e)      | 600          | 485,250    |
| R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16         | 2,440        | 1,586,000  |
| Rainbow National Services LLC (e):                       |              |            |
| 8.75%, 9/01/12   | 200          | 205,750    |
| 10.375%, 9/01/14   | 943          | 1,013,725  |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13            | 70           | 58,975     |

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|  |       |           |
|--|-------|-----------|
| TCI Communications, Inc., 7.875%, 2/15/26            | 610   | 670,951   |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (e)           | 1,000 | 905,000   |
| Time Warner Cos., Inc., 7.57%, 2/01/24 (c)           | 3,040 | 3,179,220 |
| Time Warner Inc.:                                    |       |           |
| 6.625%, 5/15/29                                      | 90    | 86,972    |
| 7.625%, 4/15/31                                      | 205   | 219,981   |
| 7.70%, 5/01/32                                       | 85    | 92,065    |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (e) | 823   | 551,410   |
| Young Broadcasting, Inc., 10%, 3/01/11               | 635   | 412,750   |

21,146,552

### Metals & Mining 2.0%

|  |       |           |
|--|-------|-----------|
| AK Steel Corp., 7.75%, 6/15/12                   | 995   | 1,016,144 |
| Falconbridge Ltd.:                               |       |           |
| 6%, 10/15/15                                     | 825   | 806,087   |
| 6.20%, 6/15/35                                   | 1,250 | 1,093,641 |
| Freeport-McMoRan Copper & Gold, Inc.:            |       |           |
| 5.883%, 4/01/15 (a)                              | 490   | 494,900   |
| 8.375%, 4/01/17                                  | 815   | 900,575   |
| Teck Cominco Ltd., 6.125%, 10/01/35              | 1,430 | 1,242,380 |
| Xstrata Finance Canada Ltd., 5.80%, 11/15/16 (e) | 1,775 | 1,702,310 |

7,256,037

### Oil, Gas & Consumable Fuels 5.5%

|   |       |           |
|---|-------|-----------|
| Amerada Hess Corp., 7.125%, 3/15/33               | 425   | 471,570   |
| Anadarko Petroleum Corp., 6.45%, 9/15/36          | 2,350 | 2,411,838 |
| Berry Petroleum Co., 8.25%, 11/01/16              | 140   | 145,250   |
| Burlington Resources Finance Co., 7.40%, 12/01/31 | 875   | 1,024,734 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Corporate Bonds                                      | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>   |              |            |
| Canadian Natural Resources, Ltd.:                    |              |            |
| 6.25%, 3/15/38                                       | USD 375      | \$ 366,003 |
| 6.75%, 2/01/39                                       | 1,025        | 1,046,031  |
| Chaparral Energy, Inc., 8.50%, 12/01/15              | 320          | 291,200    |
| Chesapeake Energy Corp.:                             |              |            |
| 6.375%, 6/15/15                                      | 150          | 147,750    |
| 6.875%, 11/15/20                                     | 20           | 19,900     |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13    | 115          | 113,563    |
| Conoco Funding Co., 7.25%, 10/15/31                  | 125          | 145,924    |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36   | 535          | 544,591    |
| ConocoPhillips Holding Co., 6.95%, 4/15/29           | 650          | 744,242    |
| Devon Energy Corp., 7.95%, 4/15/32                   | 325          | 399,690    |
| EXCO Resources, Inc., 7.25%, 1/15/11                 | 130          | 129,350    |
| EnCana Corp.:  |              |            |
| 6.50%, 8/15/34                                       | 670          | 674,892    |
| 6.625%, 8/15/37                                      | 700          | 714,916    |
| 6.50%, 2/01/38                                       | 325          | 333,158    |
| Encore Acquisition Co., 6%, 7/15/15                  | 40           | 36,800     |
| Midamerican Energy Co., 5.80%, 10/15/36              | 700          | 668,961    |
| Midamerican Energy Holdings Co.:                     |              |            |
| 5.95%, 5/15/37                                       | 800          | 780,455    |
| 6.50%, 9/15/37                                       | 1,525        | 1,601,049  |
| Nexen, Inc., 6.40%, 5/15/37                          | 550          | 537,863    |
| OPTI Canada, Inc., 8.25%, 12/15/14                   | 450          | 464,625    |
| Pemex Project Funding Master Trust, 9.375%, 12/02/08 | 833          | 870,485    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                  | 330          | 301,950    |
| Suncor Energy, Inc., 6.50%, 6/15/38                  | 645          | 642,322    |
| TransCanada PipeLines Ltd., 5.85%, 3/15/36           | 550          | 505,457    |
| Valero Energy Corp., 6.625%, 6/15/37                 | 495          | 482,198    |
| Whiting Petroleum Corp.:                             |              |            |
| 7.25%, 5/01/12                                       | 40           | 40,100     |
| 7.25%, 5/01/13                                       | 335          | 335,838    |
| XTO Energy, Inc.:                                    |              |            |
| 6.75%, 8/01/37                                       | 1,925        | 2,037,154  |
| 6.375%, 6/15/38                                      | 900          | 907,901    |
|  |              | 19,937,760 |
| <b>Paper &amp; Forest Products 0.6%</b>              |              |            |
| Abitibi-Consolidated, Inc., 6%, 6/20/13              | 430          | 178,450    |
| Bowater, Inc., 5.80%, 3/15/10 (a)                    | 80           | 54,000     |
| Domtar Corp., 7.125%, 8/15/15                        | 60           | 57,900     |
| NewPage Corp., 10%, 5/01/12                          | 1,625        | 1,734,688  |
|  |              | 2,025,038  |
| <b>Pharmaceuticals 2.2%</b>                          |              |            |
| Bristol-Myers Squibb Co., 5.875%, 11/15/36           | 340          | 333,765    |
| Eli Lilly & Co., 5.55%, 3/15/37 (c)                  | 2,275        | 2,199,070  |
| Johnson & Johnson, 5.95%, 8/15/37                    | 1,125        | 1,211,914  |
| Schering-Plough Corp., 6.55%, 9/15/37                | 1,125        | 1,120,373  |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36      | 1,445        | 1,438,924  |
| Wyeth:   |              |            |

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|                |     |           |
|----------------|-----|-----------|
| 6%, 2/15/36    | 675 | 655,404   |
| 5.95%, 4/01/37 | 925 | 916,118   |
|                |     | 7,875,568 |

**Real Estate Investment Trusts (REITs) 0.8%**

|                              |       |           |
|------------------------------|-------|-----------|
| AvalonBay Communities, Inc.: |       |           |
| 8.25%, 7/15/08               | 775   | 780,109   |
| 6.625%, 9/15/11              | 350   | 359,603   |
| Rouse Co. LP:                |       |           |
| 3.625%, 3/15/09              | 325   | 308,989   |
| 5.375%, 11/26/13             | 1,650 | 1,386,983 |
|                              |       | 2,835,684 |

| Corporate Bonds                                 | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Road &amp; Rail 0.1%</b>                     |              |           |
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a) | USD 30       | \$ 25,950 |
| Canadian National Railway Co., 6.25%, 8/01/34   | 350          | 349,465   |
|   |              | 375,415   |

**Semiconductors & Semiconductor Equipment 0.2%**

|   |     |         |
|---|-----|---------|
| Amkor Technology, Inc.:                             |     |         |
| 7.75%, 5/15/13                                      | 80  | 76,600  |
| 9.25%, 6/01/16                                      | 85  | 84,788  |
| Freescale Semiconductor, Inc., 6.675%, 12/15/14 (h) | 545 | 448,263 |
|   |     | 609,651 |

**Software 0.7%**

|   |       |           |
|---|-------|-----------|
| BMS Holdings, Inc., 9.954%, 2/15/12 (a)(e)(h) | 192   | 119,397   |
| Oracle Corp., 5.75%, 4/15/18                  | 2,225 | 2,265,330 |
|   |       | 2,384,727 |

**Specialty Retail 1.1%**

|  |       |           |
|--|-------|-----------|
| AutoNation, Inc.:                                |       |           |
| 4.713%, 4/15/13 (a)                              | 150   | 129,563   |
| 7%, 4/15/14                                      | 150   | 140,625   |
| General Nutrition Centers, Inc.:                 |       |           |
| 7.199%, 3/15/14 (a)(h)                           | 500   | 430,000   |
| 10.75%, 3/15/15                                  | 400   | 342,608   |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12     | 314   | 229,220   |
| Michaels Stores, Inc.:                           |       |           |
| 10%, 11/01/14                                    | 470   | 455,900   |
| 11.375%, 11/01/16                                | 110   | 98,725    |
| Sonic Automotive, Inc. Series B, 8.625%, 8/15/13 | 2,100 | 1,995,000 |
|  |       | 3,821,641 |

**Tobacco 0.1%**

|  |     |         |
|--|-----|---------|
| Reynolds American, Inc., 7.625%, 6/01/16 | 250 | 264,843 |
|--|-----|---------|

**Wireless Telecommunication Services 1.5%**

|  |     |         |
|--|-----|---------|
| Cricket Communications, Inc., 9.375%, 11/01/14 | 100 | 98,125  |
| Digicel Group Ltd. (e):                        |     |         |
| 8.875%, 1/15/15                                | 240 | 205,800 |
| 9.125%, 1/15/15 (h)                            | 560 | 451,179 |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14       | 80  | 78,600  |

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|  |       |                    |
|--|-------|--------------------|
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (e) | 770   | 787,325            |
| Sprint Capital Corp., 6.875%, 11/15/28                 | 1,715 | 1,333,413          |
| Vodafone Group Plc, 7.75%, 2/15/10 (c)                 | 2,504 | 2,642,434          |
|  |       | 5,596,876          |
| <b>Total Corporate Bonds 68.1%</b>                     |       | <b>246,751,719</b> |

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### Foreign Government Obligations

|  |         |                  |
|--|---------|------------------|
| Bundesrepublik Deutschland:                      |         |                  |
| Series 05, 4%, 1/04/37                           | EUR 800 | 1,126,331        |
| Series 07, 4.25%, 7/04/39                        | 500     | 731,516          |
| Israel Government AID Bond:                      |         |                  |
| 5.50%, 4/26/24                                   | USD 825 | 907,261          |
| 5.50%, 9/18/33                                   | 845     | 931,052          |
| <b>Total Foreign Government Obligations 1.0%</b> |         | <b>3,696,160</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Non-Government Agency Mortgage-Backed Securities   | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Collateralized Mortgage Obligations 4.1%</b>  |              |            |
| American Home Mortgage Assets Series 2006-6 Class A1A, 3.085%, 12/25/46 (a)                      | USD 359      | \$ 279,701 |
| Citigroup Commercial Mortgage Trust Series 2008-C7 Class A4, 6.095%, 12/10/49 (a)                | 1,370        | 1,401,467  |
| Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.343%, 8/25/35 (a)                   | 732          | 661,859    |
| Countrywide Alternative Loan Trust:  |              |            |
| Series 2005-64CB Class 1A15, 5.50%, 12/25/35   | 1,600        | 1,304,396  |
| Series 2006-01A0 Class 1A1, 5.036%, 8/25/46 (a)  | 372          | 310,886    |
| Series 2006-0A21 Class A1, 2.99%, 3/20/47 (a)  | 1,009        | 784,824    |
| Countrywide Home Loans Series 2006-0A5 Class 2A1, 3.095%, 4/25/46 (a)                            | 430          | 337,003    |
| Deutsche Alt-A Securities, Inc. Series 2006-0A1 Class A1, 3.095%, 2/25/47 (a)                    | 532          | 415,594    |
| GSR Mortgage Loan Trust (a):   |              |            |
| Series 2005-AR4 Class 6A1, 5.25%, 7/25/35  | 735          | 646,778    |
| Series 2006-0A1 Class 2A1, 3.085%, 8/25/46   | 1,181        | 1,008,085  |
| Harborview Mortgage Loan Trust Series 2006-9 Class 2A1A, 2.708%, 11/19/36 (a)                    | 757          | 594,883    |
| Maryland Insurance Backed Securities Trust   |              |            |
| Series 2006-1A, 5.55%, 12/10/65  | 2,500        | 2,100,000  |
| Residential Accredited Loans, Inc. Series 2007-Q02 Class A1, 3.045%, 2/25/47 (a)                 | 648          | 453,452    |
| Structured Asset Securities Corp. Series 2002-AL1 Class A2, 3.45%, 2/25/32                       | 2,175        | 1,716,489  |
| WaMu Mortgage Pass Through Certificates (a):   |              |            |
| Series 2005-AR10 Class 1A3, 4.835%, 9/25/35  | 1,800        | 1,642,288  |
| Series 2007-0A4 Class 1A, 4.846%, 5/25/47  | 522          | 360,959    |
| Series 2007-0A5 Class 1A, 4.826%, 6/25/47  | 888          | 720,676    |
|  |              | 14,739,340 |
| <b>Commercial Mortgage-Backed Securities 13.9%</b>   |              |            |
| Banc of America Commercial Mortgage, Inc. Series 2005-1 Class 4A, 4.885%, 11/10/42 (a)           | 2,180        | 2,173,944  |
| CS First Boston Mortgage Securities Corp. Series 2002-CP5 Class A2, 4.94%, 12/15/35              | 2,720        | 2,671,611  |
| CW Capital Cobalt Ltd. Series 2007-C3 Class A4, 5.82%, 5/15/46 (a)                               | 1,375        | 1,373,593  |
| Citigroup/Deutsche Bank Commercial Mortgage Trust Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a) | 2,500        | 2,497,363  |
| Commercial Mortgage Loan Trust Series 2008-LS1 Class A4B, 6.02%, 12/10/49 (a)                    | 1,380        | 1,330,610  |
| Credit Suisse Mortgage Capital Certificates Series 2007-C2 Class A3, 5.542%, 1/15/49 (a)         | 2,170        | 2,119,206  |
| First Union National Bank Commercial Mortgage:   |              |            |
| Series 2001-C3 Class A3, 6.423%, 8/15/33   | 2,972        | 3,072,298  |
| Series 2001-C4 Class A2, 6.223%, 12/12/33  | 2,265        | 2,336,798  |
| GMAC Commercial Mortgage Securities, Inc. Class A2:  |              |            |
| Series 1999-C3, 7.179%, 8/15/36 (a)  | 1,341        | 1,374,783  |
| Series 2002-C3, 4.93%, 7/10/39   | 2,350        | 2,335,548  |
| GS Mortgage Securities Corp. II Series 1998-C1 Class A3, 6.135%, 10/18/30                        | 1,314        | 1,314,048  |
| Heller Financial Commercial Mortgage Asset Series 1999-PH1 Class A2, 6.847%, 5/15/31 (a)         | 1,340        | 1,351,566  |

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|  |       |           |
|--|-------|-----------|
| JPMorgan Chase Commercial Mortgage Securities Corp.:                         |       |           |
| Series 2001-C1 Class A3, 5.857%, 10/12/35                                    | 2,140 | 2,203,270 |
| Series 2004-CBX Class A4, 4.529%, 1/12/37                                    | 2,180 | 2,143,302 |
| Series 2006-LDP9 Class A3, 5.336%, 5/15/47                                   | 960   | 930,697   |
| JPMorgan Commercial Mortgage Finance Corp.                                   |       |           |
| Series 2000-C10 Class A2, 7.371%, 8/15/32 (a)                                | 1,634 | 1,690,745 |
| LB-UBS Commercial Mortgage Trust (a):  |       |           |
| Series 2007-C6 Class A4, 5.858%, 7/15/40                                     | 1,816 | 1,811,413 |
| Series 2007-C7 Class A3, 5.866%, 9/15/45                                     | 5,000 | 4,904,000 |
| Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 6.022%, 6/12/50 (a)(i) | 925   | 861,491   |

| Non-Government Agency Mortgage-Backed Securities                    | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Commercial Mortgage-Backed Securities (concluded)</b>            |              |                   |
| Morgan Stanley Capital I:   |              |                   |
| Series 1998-HF2 Class A2, 6.48%, 11/15/30 (a)                       | USD 988      | \$ 987,874        |
| Series 2005-HQ6 Class A4A, 4.989%, 8/13/42                          | 1,475        | 1,443,869         |
| Series 2007-IQ16 Class A4, 5.809%, 12/12/49                         | 1,235        | 1,225,221         |
| Series 2007-T27 Class A4, 5.65%, 6/13/42 (a)                        | 995          | 985,132           |
| Series 2008-T29 Class A4, 6.28%, 1/11/43 (a)                        | 1,370        | 1,414,251         |
| Salomon Brothers Mortgage Securities VII, Inc.                      |              |                   |
| Series 2000-C1 Class A2, 7.52%, 12/18/09 (a)                        | 3,436        | 3,544,171         |
| Wachovia Bank Commercial Mortgage Trust Class A-4 (a):              |              |                   |
| Series 2006-C25, 5.742%, 5/15/43                                    | 1,190        | 1,198,616         |
| Series 2007-C33, 5.903%, 2/15/51                                    | 995          | 1,002,675         |
|   |              | 50,298,095        |
| <b>Total Non-Government Agency Mortgage-Backed Securities 18.0%</b> |              | <b>65,037,435</b> |

### U.S. Government Agency Mortgage-Backed Securities

|  |        |                   |
|--|--------|-------------------|
| Fannie Mae Guaranteed Pass Through Certificates:                     |        |                   |
| 5.00%, 11/01/17 7/01/36 (c)(j)                                       | 7,597  | 7,510,112         |
| 5.50%, 5/15/23 5/15/38 (c)(j)  | 57,196 | 57,587,674        |
| 6.00%, 8/01/29 5/15/38 (c)(j)  | 17,408 | 17,805,708        |
| 7.00%, 1/01/31 7/01/32   | 229    | 243,612           |
| Freddie Mac Mortgage Participation Certificates:                     |        |                   |
| 5.00%, 8/01/33   | 72     | 70,895            |
| 5.50%, 11/01/34 5/01/36  | 4,670  | 4,707,546         |
| 6.00%, 2/01/13 12/01/18  | 2,243  | 2,316,386         |
| 6.886%, 5/01/32  | 59     | 59,249            |
| 7.00%, 9/01/31   | 21     | 22,133            |
| Ginnie Mae MBS Certificate:  |        |                   |
| 5.50%, 8/15/33   | 191    | 194,271           |
| 6.50%, 5/15/38 (j)   | 200    | 207,000           |
| <b>Total U.S. Government Agency Mortgage-Backed Securities 25.1%</b> |        | <b>90,724,586</b> |

### U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

Fannie Mae Trust:

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|  |        |           |
|--|--------|-----------|
| Series 378 Class 5, 5%, 7/01/36 (b)              | 4,097  | 881,322   |
| Series 2003-118 Class FD, 3.295%, 12/25/33 (a)   | 1,575  | 1,554,003 |
| Series 2004-90 Class JH, 1.828%, 11/25/34 (a)(b) | 21,921 | 1,861,321 |
| Series 2005-5 Class PK, 5%, 12/25/34             | 2,424  | 2,443,018 |
| Freddie Mac Multiclass Certificates:             |        |           |
| Series 2562 Class PG, 5%, 1/15/18                | 1,200  | 1,217,491 |
| Series 2579 Class HI, 5%, 8/15/17 (b)            | 1,888  | 232,463   |
| Series 2611 Class QI, 5.50%, 9/15/32             | 5,410  | 953,492   |
| Series 2806 Class VC, 6%, 12/15/19               | 2,875  | 2,955,563 |
| Series 2825 Class VP, 5.50%, 6/15/15             | 1,236  | 1,267,746 |
| Series 2883 Class DR, 5%, 11/15/19               | 1,300  | 1,302,249 |

**Total U.S. Government Agency Mortgage-Backed Securities  
Collateralized Mortgage Obligations 4.1%**

14,668,668

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments (continued)

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

| U.S. Government Obligations  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| Federal Housing Administration, Hebre Home Hospital,<br>6.25%, 9/01/28 | USD 1,016    | \$ 1,036,393      |
| Resolution Funding Corp. (g):<br>6.30%, 7/15/18                        | 525          | 337,207           |
| 6.196%, 10/15/18   | 525          | 332,233           |
| U.S. Treasury Inflation Indexed Bonds, 2.375%, 1/15/27                 | 1,485        | 1,561,808         |
| U.S. Treasury Notes (c):<br>2.75%, 2/28/13                             | 2,075        | 2,048,415         |
| 2.50%, 3/31/13   | 44,870       | 43,790,317        |
| 3.50%, 2/15/18   | 2,140        | 2,094,525         |
| <b>Total U.S. Government Obligations 14.1%</b>                         |              | <b>51,200,898</b> |

## Preferred Securities

## Capital Trusts

## Commercial Banks 1.3%

|   |       |           |
|---|-------|-----------|
| BAC Capital Trust XI, 6.625%, 5/23/36     | 545   | 531,035   |
| RBS Capital Trust IV, 3.496% (a)(c)(d)    | 475   | 368,212   |
| Wachovia Corp., Series K, 7.98% (a)(c)(d) | 3,850 | 3,787,784 |

4,687,031

## Diversified Financial Services 0.8%

|  |       |           |
|--|-------|-----------|
| Bank of America Corp., Series M, 8.125% (a)(d) | 1,050 | 1,073,079 |
| JPMorgan Chase & Co. (a)(d)                    | 1,925 | 1,960,998 |

3,034,077

## Electric Utilities 0.2%

|  |     |         |
|--|-----|---------|
| PECO Energy Capital Trust IV, 5.75%, 6/15/33 | 790 | 675,495 |
|--|-----|---------|

## Total Capital Trusts 2.3%

8,396,603

## Preferred Stocks

## Shares

## Commercial Banks 0.6%

|                              |        |           |
|------------------------------|--------|-----------|
| Wachovia Corp., Series J, 8% | 85,000 | 2,138,600 |
|------------------------------|--------|-----------|

## Diversified Financial Services 0.2%

|                                    |        |         |
|------------------------------------|--------|---------|
| Citigroup, Inc., Series AA, 8.125% | 25,500 | 646,425 |
|------------------------------------|--------|---------|

## Electrical Equipment 0.0%

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|  |        |            |
|--|--------|------------|
| Superior Essex Holding Corp. Series A, 9.50% | 45,000 | 33,750     |
| <b>Thriffs &amp; Mortgage Finance 0.8%</b>   |        |            |
| Fannie Mae, 8.25%                            | 67,850 | 1,698,964  |
| Freddie Mac Series Z, 8.375%                 | 50,700 | 1,297,920  |
|  |        | 2,996,884  |
| <b>Total Preferred Stocks 1.6%</b>           |        | 5,815,659  |
| <b>Total Preferred Securities 3.9%</b>       |        | 14,212,262 |

| Other Interests (k)  | Beneficial Interest (000) |             |
|--|---------------------------|-------------|
| <b>Health Care Providers &amp; Services 0.0%</b>               |                           |             |
| Critical Care Systems International, Inc.                      | USD 1,895                 | 637         |
| <b>Total Other Interests 0.0%</b>                              |                           | 637         |
| <b>Total Long-Term Investments (Cost \$526,887,246) 143.3%</b> |                           | 518,841,283 |

| Short-Term Securities                                    | Par (000) | Value      |
|--|-----------|------------|
| <b>U.S. Government Agency Obligations 0.1%</b>           |           |            |
| Federal Home Loan Bank, 1.50%, 5/01/08                   | USD 600   | \$ 600,000 |
| <b>Total Short-Term Securities (Cost \$600,000) 0.1%</b> |           | 600,000    |

| Options Purchased  | Contracts* |         |
|--|------------|---------|
| <b>Interest Rate Swaps</b>   |            |         |
| Receive a fixed rate of 5.12% and pay a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (I) | 11         | 414,942 |
| Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing (I)        | 6          | 433,600 |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA (I)                         | 11         | 722,299 |
| Receive a fixed rate of 5.79% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Capital Markets, L.P. (I)     | 7          | 658,221 |
| Receive a fixed rate of 6.025% and pay a floating rate based on 3-month LIBOR, expiring June 2012, Broker Lehman Brothers Special Financing (I)        | 7          | 643,342 |
| Pay a fixed rate of 5.12% and receive a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (I) | 11         | 248,325 |

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|   |    |             |
|---|----|-------------|
| Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing (I) | 6  | 343,345     |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA (I)                     | 11 | 481,040     |
| Pay a fixed rate of 5.79% and received a floating rate based 3-month LIBOR, expiring August 2010, Broker Goldman Sachs Capital Markets (I)      | 7  | 172,049     |
| Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, Broker Lehman Brothers Special Financing (I) | 7  | 237,173     |
| <b>Total Options Purchased</b><br><b>(Cost \$3,186,823) 1.2%</b>  |    | 4,354,336   |
| <b>Total Investments Before TBA Sale Commitments and Options Written (Cost \$530,674,069**) 144.6%</b>  |    | 523,795,619 |

| <b>TBA Sale Commitments</b>  | <b>Par</b>  | <b>(000)</b> |
|--|-------------|--------------|
| <b>Fannie Mae Guaranteed Pass Through Certificates:</b>                              |             |              |
| 5.00%, 11/01/17 7/01/36  | USD (4,100) | (4,031,063)  |
| 5.50%, 5/15/23 5/15/38   | (56,800)    | (57,165,508) |
| 6.00%, 8/01/29 5/15/38   | (16,800)    | (17,185,660) |
| <b>Freddie Mac Mortgage Participation Certificates,</b>                              |             |              |
| 5.50%, 9/15/32   | (4,600)     | (4,633,907)  |
| Ginnie Mae MBS Certificates, 5.50%, 8/15/33  | (100)       | (101,031)    |
| <b>Total TBA Sale Commitments</b><br><b>(Proceeds Received \$81,362,807) (22.9%)</b> |             | (83,117,169) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Interest Rate Swaps</b>   |           |                |
| Pay a fixed rate of 5.01% and receive a floating rate based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (I) | 4*        | \$ (216,208)   |
| Pay a fixed rate of 5.485% and receive a floating rate based on 3-month LIBOR, expiring October 2009. Broker JPMorgan Chase Bank (I)                 | 5*        | (336,344)      |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (I)                          | 11*       | (981,031)      |
| Receive a fixed rate of 3.10% and pay a floating rate based on 3-month USD LIBOR, expiring October 2008, Broker Citibank NA (I)                      | 20*       | (190,573)      |
| Receive a fixed rate of 5.01% and pay a floating rate based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (I) | 4*        | (62,428)       |
| <b>Options Written</b>   |           |                |
| <b>Interest Rate Swaps (concluded)</b>   |           |                |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank (I)                 | 5*        | \$ (88,582)    |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (I)                          | 11*       | (204,171)      |
|  |           | (2,079,337)    |
| <b>Put Options Written</b>   |           |                |
| 10 Year U.S. Treasury Bonds, Expiring May 2008 at USD 112  | 6         | (375)          |
| <b>Total Options Written</b><br><b>(Premiums Received \$1,842,109) (0.6%)</b>  |           | (2,079,712)    |
| <b>Total Investments, Net of TBA Sale Commitments and Options Written</b> 121.1%   |           | 438,598,738    |
| <b>Liabilities in Excess of Other Assets</b> (21.1%)   |           | (76,438,630)   |
| <b>Net Assets</b> 100.0%   |           | \$ 362,160,108 |

\* One contract represents a notional amount of \$1,000,000.

\*\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

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|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 531,562,644  |
| Gross unrealized appreciation | \$ | 8,710,470    |
| Gross unrealized depreciation |    | (16,477,495) |
| Net unrealized depreciation   | \$ | (7,767,025)  |

- (a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (b) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (c) All or a portion of the security has been pledged as collateral in connection with reverse repurchase agreements.
- (d) Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (f) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts.
- (g) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (i) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate   | Purchase<br>Cost | Sale<br>Cost | Realized<br>Gain | Interest<br>Income |
|---|------------------|--------------|------------------|--------------------|
| Merrill Lynch Mortgage Trust<br>Series 2007-C1 Class AM,<br>6.022%, 6/12/50 |                  |              |                  | \$ 34,747          |

- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) This European style swaption, which can be exercised only on the expiration date, represents a standby commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of the swaption. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

| Counterparty                  | Interest<br>Rate | Trade<br>Date | Maturity<br>Date | Net Closing<br>Amount | Face<br>Amount |
|-------------------------------|------------------|---------------|------------------|-----------------------|----------------|
| Credit Suisse Securities LLC  | 3.25%            | 2/29/08       | TBD              | \$ 30,284,859         | \$ 30,116,292  |
| Credit Suisse Securities LLC  | 3.75%            | 3/17/08       | TBD              | \$ 3,764,174          | 3,747,000      |
| Credit Suisse Securities LLC  | 2.95%            | 3/26/08       | TBD              | \$ 4,092,315          | 4,080,945      |
| Lehman Brothers International | 1.97%            | 4/01/08       | TBD              | \$ 29,730,787         | 29,682,056     |
| Lehman Brothers International | 2.40%            | 4/11/08       | TBD              | \$ 51,140,681         | 51,042,000     |
| Lehman Brothers International | 3.00%            | 4/17/08       | TBD              | \$ 15,152,041         | 15,135,644     |
| JPMorgan Securities Inc.      | TBD              | 4/23/08       | TBD              | \$ 14,939,531         | 14,939,531     |
| JPMorgan Securities Inc.      | 1.90%            | 4/30/08       | TBD              | \$ 2,051,765          | 2,051,657      |
| JPMorgan Securities Inc.      | 0.45%            | 4/30/08       | TBD              | \$ 2,099,901          | 2,099,875      |
| <b>Total</b>                  |                  |               |                  | \$ 153,256,054        | \$ 152,895,000 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

Forward foreign exchange contracts as of April 30, 2008 were as follows:

| Currency Purchased   | Currency Sold | Settlement Date | Unrealized Appreciation (Depreciation) |
|--|---------------|-----------------|--|
| JPY 409,641,661  | USD 4,017,706 | 7/11/08         | \$ (61,439)                            |
| USD 2,220,408  | EUR 1,411,040 | 7/23/08         | 25,828                                 |
| <b>Total Unrealized Depreciation on Forward Foreign Exchange Contracts Net</b> |               |                 | <b>\$ (35,611)</b>                     |

Financial futures contracts purchased as of April 30, 2008 were as follows:

| Contracts                                | Issue                      | Exchange | Expiration Date | Face Value     | Unrealized Appreciation (Depreciation) |
|--|----------------------------|----------|-----------------|----------------|--|
| 190                                      | 10-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 22,214,334  | \$ (209,959)                           |
| 1,241                                    | 30-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 144,775,254 | 286,011                                |
| 73                                       | Euro-BOBL Future           | Eurex    | June 2008       | \$ 12,670,243  | (262,876)                              |
| 35                                       | Euro-BUND Future           | Eurex    | June 2008       | \$ 6,388,653   | (154,638)                              |
| 59                                       | Euro Dollar                | Chicago  | December 2008   | \$ 14,405,106  | (82,856)                               |
| 114                                      | Euro Dollar                | Chicago  | June 2009       | \$ 27,654,791  | (58,241)                               |
| <b>Total Unrealized Depreciation Net</b> |                            |          |                 |                | <b>\$ (482,559)</b>                    |

Financial futures contracts sold as of April 30, 2008 were as follows:

| Contracts                                | Issue                     | Exchange | Expiration Date | Face Value     | Unrealized Appreciation |
|--|---------------------------|----------|-----------------|----------------|-------------------------|
| 461                                      | 2-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 98,968,461  | \$ 919,524              |
| 1,699                                    | 5-Year U.S. Treasury Bond | Chicago  | June 2008       | \$ 191,559,506 | 1,298,053               |
| 114                                      | Euro-BOBL Future          | Eurex    | June 2008       | \$ 27,464,129  | 59,954                  |
| <b>Total Unrealized Appreciation Net</b> |                           |          |                 |                | <b>\$ 2,277,531</b>     |

Swaps outstanding as of April 30, 2008 were as follows:

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|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----------------------------|--|
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires August 2009   | USD 40,200                  | \$ 998,978                                   |
| Receive a fixed rate of 4.7709% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires August 2009 | USD 27,800                  | 651,173                                      |
| Receive a fixed rate of 4.62377% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Credit Suisse First Boston<br>Expires September 2009    | USD 50,000                  | 1,157,963                                    |
| Receive a fixed rate of 4.1% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires December 2009  | USD 11,300                  | 190,956                                      |
| Receive a fixed rate of 4.055% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires December 2009               | USD 11,400                  | 183,204                                      |
| Pay a fixed rate of 3.565% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires January 2010                | USD 11,100                  | (98,113)                                     |
| Pay a fixed rate of 3.6625% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires January 2010               | USD 10,600                  | (110,557)                                    |
| Receive a fixed rate of 5% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires November 2010              | USD 4,600                   | 189,681                                      |
| Pay a fixed rate of 4.922% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires March 2011   | USD 13,500                  | (580,582)                                    |
| Receive a fixed rate of 5.496% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America NA<br>Expires July 2011                   | USD 25,100                  | 1,561,777                                    |
| Receive a fixed rate of 4.95% and pay a floating rate based on 3-month USD LIBOR<br>Broker, UBS Warburg<br>Expires November 2011                       | USD 2,200                   | 103,766                                      |
| See Notes to Financial Statements.   |                             |  |

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

|  |     | Notional<br>Amount<br>(000) |    | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----|-----------------------------|----|--|
| Receive a fixed rate of 5.025% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires November 2011            | USD | 3,000                       | \$ | 148,660                                      |
| Pay a fixed rate of 5.0016% and receive a floating rate based on 3-month LIBOR<br>Broker, UBS Warburg<br>Expires January 2012                            | USD | 8,300                       |    | (415,800)                                    |
| Pay a fixed rate of 5.58875% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires July 2012                  | USD | 42,000                      |    | (3,156,955)                                  |
| Receive a fixed rate of 5.07625% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires August 2012                        | USD | 82,500                      |    | 4,565,782                                    |
| Receive a fixed rate of 5.10531% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires August 2012                | USD | 19,500                      |    | 1,100,897                                    |
| Receive a fixed rate of 5.0565% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America NA<br>Expires August 2012                  | USD | 49,300                      |    | 2,401,099                                    |
| Receive a fixed rate of 4.9034% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America NA<br>Expires September 2012               | USD | 30,000                      |    | 1,554,441                                    |
| Receive a fixed rate of 4.856% and pay a floating rate based on 3-month LIBOR<br>Broker, Deutsche Bank AG London<br>Expires October 2012                 | USD | 9,400                       |    | 444,618                                      |
| Receive a fixed rate of 4.32% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires November 2012                         | USD | 10,500                      |    | 257,155                                      |
| Receive a fixed rate of 4.25% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires November 2012                 | USD | 2,625                       |    | 56,572                                       |
| Receive a fixed rate of 4.4062% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires November 2012 | USD | 39,700                      |    | 1,120,610                                    |
| Pay a fixed rate of 4.2424% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires December 2012 | USD | 45,000                      |    | (894,296)                                    |
| Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires April 2013                         | USD | 7,300                       |    | (39,494)                                     |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires April 2013               | USD | 12,600                      |    | (67,429)                                     |





## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----------------------------|--|
| Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017                 | USD 900                     | \$ (105,324)                                 |
| Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017               | USD 1,600                   | (149,853)                                    |
| Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017                 | USD 1,200                   | (130,390)                                    |
| Pay a fixed rate of 5.6425% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires July 2017                           | USD 6,500                   | (662,353)                                    |
| Pay a fixed rate of 5.155% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires September 2017                       | USD 10,900                  | (702,693)                                    |
| Pay a fixed rate of 5.04015% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires September 2017         | USD 12,500                  | (690,575)                                    |
| Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Morgan Stanley Capital services<br>Expires September 2017 | USD 5,100                   | (371,522)                                    |
| Pay a fixed rate of 5.307% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires October 2017             | USD 5,400                   | (413,711)                                    |
| Pay a fixed rate of 5.3075% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires October 2017            | USD 13,800                  | (1,057,455)                                  |
| Pay a fixed rate of 5.01387% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires November 2017          | USD 5,000                   | (264,950)                                    |
| Pay a fixed rate of 5.115% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires March 2018     | USD 6,600                   | (404,243)                                    |
| Pay a fixed rate of 5.135% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC<br>Expires April 2018                    | USD 5,532                   | (98,158)                                     |
| Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR<br>Broker, JPMorgan Chase<br>Expires August 2022                           | USD 8,545                   | 717,087                                      |
| Receive a fixed rate of 5.411% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires April 2027                   | USD 1,400                   | 119,539                                      |

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|   | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|---|-----------------------------|--|
| Pay a fixed rate of 5.365% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires September 2027            | USD 8,000                   | \$ (635,967)                                 |
| Pay a fixed rate of 5.09% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires December 2027                          | USD 3,200                   | (139,528)                                    |
| Pay a fixed rate of 5.0605% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires November 2037                | USD 6,200                   | (224,491)                                    |
| Pay a fixed rate of 5.06276% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires December 2037                       | USD 1,300                   | (47,388)                                     |
| Pay a fixed rate of 5.0639% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires December 2037  | USD 1,300                   | (47,616)                                     |
| Pay a fixed rate for 4.785% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires January 2038                         | USD 2,000                   | 15,589                                       |
| Pay a fixed rate of 4.601% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires January 2038    | USD 5,000                   | 185,584                                      |
| Pay a fixed rate of 4.8325% and receive a floating rate based on the 3-month USD LIBOR<br>Broker, Morgan Stanley Capital services<br>Expires January 2038 | USD 6,000                   | (3,689)                                      |
| Receive a fixed rate of 5.29750% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires February 2038                       | USD 700                     | 52,103                                       |
| <b>Total</b>  |                             | <b>\$ 7,381,073</b>                          |

Currency abbreviations:

EUR Euro  
GBP British Pound  
JPY Japanese Yen  
USD U.S. Dollar

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Aerospace &amp; Defense 1.1%</b>                     |              |            |
| CHC Helicopter Corp., 7.375%, 5/01/14                   | \$ 170       | \$ 171,700 |
| DRS Technologies, Inc.:                                 |              |            |
| 6.875%, 11/01/13  | 40           | 39,700     |
| 7.625%, 2/01/18   | 100          | 102,000    |
| Hexcel Corp., 6.75%, 2/01/15                            | 80           | 79,500     |
| L-3 Communications Corp., 5.875%, 1/15/15               | 20           | 19,400     |
| TransDigm, Inc., 7.75%, 7/15/14                         | 100          | 102,250    |
|   |              | 514,550    |
| <b>Air Freight &amp; Logistics 0.2%</b>                 |              |            |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14            | 85           | 73,206     |
| <b>Airlines 0.2%</b>                                    |              |            |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11    | 95           | 91,143     |
| <b>Auto Components 2.6%</b>                             |              |            |
| Allison Transmission (a):                               |              |            |
| 11%, 11/01/15   | 45           | 44,212     |
| 11.25%, 11/01/15 (b)                                    | 285          | 251,334    |
| Goodyear Tire & Rubber Co.:                             |              |            |
| 7.875%, 8/15/11   | 40           | 41,700     |
| 8.625%, 12/01/11  | 156          | 167,700    |
| Lear Corp., 8.75%, 12/01/16                             | 195          | 183,300    |
| Metaldyne Corp., 10%, 11/01/13                          | 255          | 163,837    |
| Stanadyne Corp. Series 1.10%, 8/15/14                   | 350          | 337,750    |
|   |              | 1,189,833  |
| <b>Automobiles 1.3%</b>                                 |              |            |
| Ford Capital BV, 9.50%, 6/01/10                         | 520          | 492,700    |
| Ford Motor Co., 8.90%, 1/15/32                          | 125          | 94,062     |
|   |              | 586,762    |
| <b>Building Products 1.0%</b>                           |              |            |
| CPG International I, Inc., 10.50%, 7/01/13              | 150          | 128,250    |
| Masonite International Corp., 11%, 4/06/15              | 100          | 67,500     |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 285          | 250,088    |
|   |              | 445,838    |
| <b>Capital Markets 0.5%</b>                             |              |            |
| Marsico Parent Co., LLC, 10.625%, 1/15/16               | 174          | 156,600    |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)      | 63           | 56,268     |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b) | 42           | 37,754     |
|   |              | 250,622    |
| <b>Chemicals 3.4%</b>                                   |              |            |
| American Pacific Corp., 9%, 2/01/15                     | 140          | 137,900    |

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|   |     |         |
|---|-----|---------|
| Ames True Temper, Inc., 6.713%, 1/15/12 (c) | 265 | 218,294 |
| Chemtura Corp., 6.875%, 6/01/16             | 50  | 44,500  |
| Hexion U.S. Finance Corp.:                  |     |         |
| 7.176%, 11/15/14 (c)                        | 100 | 93,750  |
| 9.75%, 11/15/14                             | 75  | 81,469  |
| Huntsman LLC, 11.50%, 7/15/12               | 95  | 101,614 |
| Innophos, Inc., 8.875%, 8/15/14             | 545 | 542,275 |
| Key Plastics LLC, 11.75%, 3/15/13 (a)       | 70  | 28,000  |
| MacDermid, Inc., 9.50%, 4/15/17 (a)         | 265 | 253,075 |
| NOVA Chemicals Corp., 5.953%, 11/15/13 (c)  | 45  | 38,925  |
| Terra Capital, Inc. Series B, 7%, 2/01/17   | 40  | 39,800  |

1,579,602

**Commercial Services & Supplies 3.6%**

|  |     |         |
|--|-----|---------|
| Aramark Corp., 8.50%, 2/01/15                          | 95  | 99,037  |
| DI Finance Series B, 9.50%, 2/15/13                    | 261 | 269,156 |
| FTI Consulting, Inc., 7.75%, 10/01/16                  | 100 | 104,000 |
| PNA Intermediate Holding Corp., 9.676%, 2/15/13 (b)(c) | 220 | 181,225 |
| Sally Holdings LLC (a):                                |     |         |
| 9.25%, 11/15/14  | 35  | 35,350  |
| 10.50%, 11/15/16                                       | 179 | 178,105 |
| US Investigations Services, Inc., 10.50%, 11/01/15 (a) | 100 | 88,500  |
| Waste Services, Inc., 9.50%, 4/15/14                   | 185 | 181,300 |

**Corporate Bonds**

Par  
(000)

Value

**Commercial Services & Supplies (concluded)**

|                 |        |            |
|-----------------|--------|------------|
| West Corp.:     |        |            |
| 9.50%, 10/15/14 | \$ 125 | \$ 119,375 |
| 11%, 10/15/16   | 475    | 422,156    |

1,678,204

**Communications Equipment 0.5%**

|   |     |         |
|---|-----|---------|
| Nortel Networks Ltd., 6.963%, 7/15/11 (c) | 245 | 230,913 |
|---|-----|---------|

**Containers & Packaging 2.9%**

|  |     |         |
|--|-----|---------|
| Berry Plastics Holding Corp.:                          | 100 | 85,000  |
| 6.675%, 9/15/14 (c)                                    |     |         |
| 8.875%, 9/15/14  | 340 | 317,900 |
| Crown Americas LLC, 7.75%, 11/15/15                    | 85  | 89,675  |
| Graphic Packaging International Corp., 9.50%, 8/15/13  | 30  | 29,850  |
| Impress Holdings BV, 5.838%, 9/15/13 (a)(c)            | 270 | 225,787 |
| Pregis Corp., 12.375%, 10/15/13                        | 310 | 300,700 |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 | 375 | 316,875 |

1,365,787

**Diversified Financial Services 3.2%**

|   |     |         |
|---|-----|---------|
| CDX North America High Yield Series 6-T1, 8.625%, 6/29/11 | 500 | 516,250 |
| Ford Motor Credit Co. LLC:                                |     |         |
| 5.46%, 1/13/12 (c)  | 110 | 92,499  |
| 7.80%, 6/01/12  | 500 | 447,108 |
| GMAC LLC:   |     |         |
| 6.75%, 12/01/14   | 135 | 103,158 |
| 8%, 11/01/31  | 170 | 128,619 |
| Leucadia National Corp., 8.125%, 9/15/15                  | 200 | 204,000 |

1,491,634

**Diversified Telecommunication Services 5.0%**

|  |       |        |
|--|-------|--------|
| Asia Global Crossing Ltd., 13.375%, 10/15/10 (d) | 2,000 | 85,000 |
|--|-------|--------|

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|  |     |         |
|--|-----|---------|
| Cincinnati Bell, Inc., 7.25%, 7/15/13                    | 405 | 407,025 |
| Qwest Communications International, Inc., 7.50%, 2/15/14 | 875 | 859,689 |
| Qwest Corp., 6.05%, 6/15/13 (c)                          | 230 | 220,225 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (a)        | 375 | 404,062 |
| Windstream Corp.:  |     |         |
| 8.125%, 8/01/13  | 200 | 207,000 |
| 8.625%, 8/01/16  | 120 | 125,700 |

2,308,701

### Electric Utilities 1.6%

|   |     |         |
|---|-----|---------|
| Elwood Energy LLC, 8.159%, 7/05/26                      | 458 | 440,439 |
| Homer City Funding LLC Series B, 8.734%, 10/01/26       | 97  | 99,282  |
| Midwest Generation LLC Series B, 8.56%, 1/02/16         | 96  | 103,683 |
| NSG Holdings LLC, 7.75%, 12/15/25 (a)                   | 70  | 68,250  |
| Sithe/Independence Funding Corp. Series A, 9%, 12/30/13 | 38  | 40,629  |

752,283

### Electrical Equipment 0.9%

|  |     |         |
|--|-----|---------|
| Coleman Cable, Inc., 9.875%, 10/01/12          | 155 | 141,825 |
| Superior Essex Communications LLC, 9%, 4/15/12 | 305 | 301,188 |

443,013

### Electronic Equipment & Instruments 0.7%

|                              |     |         |
|------------------------------|-----|---------|
| NXP BV, 5.463%, 10/15/13 (c) | 125 | 115,000 |
| Sanmina-SCI Corp.:           |     |         |
| 6.75%, 3/01/13               | 30  | 27,150  |
| 8.125%, 3/01/16              | 225 | 207,000 |

349,150

### Energy Equipment & Services 1.6%

|  |     |         |
|--|-----|---------|
| Compagnie Generale de Geophysique-Veritas:                   |     |         |
| 7.50%, 5/15/15   | 50  | 51,625  |
| 7.75%, 5/15/17   | 80  | 82,600  |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15                | 50  | 50,750  |
| Hornbeck Offshore Services, Inc., Series B, 6.125%, 12/01/14 | 5   | 4,862   |
| North American Energy Partners, Inc., 8.75%, 12/01/11        | 335 | 336,675 |
| SemGroup LP, 8.75%, 11/15/15 (a)                             | 210 | 198,975 |

725,487

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Food &amp; Staples Retailing 1.2%</b>                          |              |            |
| The Pantry, Inc., 7.75%, 2/15/14                                  | \$ 265       | \$ 198,750 |
| Rite Aid Corp., 7.50%, 3/01/17                                    | 400          | 371,000    |
|   |              | 569,750    |
| <b>Gas Utilities 1.4%</b>   |              |            |
| Targa Resources, Inc., 8.50%, 11/01/13                            | 200          | 191,000    |
| Transcontinental Gas Pipe Line Corp. Series B,<br>8.875%, 7/15/12 | 400          | 441,000    |
|   |              | 632,000    |
| <b>Health Care Equipment &amp; Supplies 2.9%</b>                  |              |            |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15 (a)(b)            | 150          | 130,500    |
| LVB Acquisition Merger Sub, Inc. (a):                             |              |            |
| 10%, 10/15/17   | 75           | 80,437     |
| 10.375%, 10/15/17 (b)   | 120          | 126,956    |
| 11.625%, 10/15/17   | 100          | 106,250    |
| Norcross Safety Products LLC, Series B, 9.875%, 8/15/11           | 135          | 142,004    |
| ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (a)            | 760          | 763,800    |
|   |              | 1,349,947  |
| <b>Health Care Providers &amp; Services 2.6%</b>                  |              |            |
| Accellent, Inc., 10.50%, 12/01/13                                 | 165          | 141,075    |
| Community Health Systems, Inc., Series WI, 8.875%, 7/15/15        | 40           | 41,600     |
| Tenet Healthcare Corp.:   |              |            |
| 6.375%, 12/01/11  | 45           | 42,300     |
| 6.50%, 6/01/12  | 615          | 570,413    |
| United Surgical Partners International, Inc., 8.875%, 5/01/17     | 230          | 230,000    |
| Universal Hospital Services, Inc.:                                |              |            |
| 8.288%, 6/01/15 (c)   | 50           | 47,250     |
| 8.50%, 6/01/15 (b)  | 50           | 49,297     |
| Viant Holdings, Inc., 10.125%, 7/15/17 (a)                        | 115          | 94,300     |
|   |              | 1,216,235  |
| <b>Hotels, Restaurants &amp; Leisure 6.6%</b>                     |              |            |
| American Real Estate Partners LP:                                 |              |            |
| 8.125%, 6/01/12   | 300          | 293,250    |
| 7.125%, 2/15/13   | 185          | 172,512    |
| Gaylord Entertainment Co.   |              |            |
| 8%, 11/15/13  | 40           | 37,900     |
| 6.75%, 11/15/14   | 280          | 248,500    |
| Great Canadian Gaming Corp., 7.25%, 2/15/15 (a)                   | 320          | 307,200    |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)                     | 174          | 160,080    |
| Harrah's Operating Co., Inc. (a):                                 |              |            |
| 10.75%, 2/01/16   | 525          | 451,500    |
| 10.75%, 2/01/18 (b)   | 702          | 537,674    |
| Pinnacle Entertainment, Inc., 7.50%, 6/15/15 (a)                  | 200          | 165,500    |
| Seneca Gaming Corp., Series B, 7.25%, 5/01/12                     | 140          | 135,275    |
| Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 (a)      | 40           | 35,400     |
| Station Casinos, Inc., 6.625%, 3/15/18                            | 5            | 3,000      |

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|   |     |         |
|---|-----|---------|
| Travelport LLC, 7.701%, 9/01/14 (c)                         | 60  | 51,900  |
| Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (d) | 75  | 36,938  |
| Universal City Florida Holding Co. I, 7.623%, 5/01/10 (c)   | 30  | 29,663  |
| Virgin River Casino Corp., 9%, 1/15/12                      | 445 | 329,300 |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                        | 70  | 68,250  |

3,063,842

### Household Durables 0.4%

|   |     |         |
|---|-----|---------|
| Jarden Corp., 7.50%, 5/01/17                | 150 | 138,000 |
| The Yankee Candle Co., Inc., 9.75%, 2/15/17 | 50  | 40,125  |

178,125

### IT Services 1.8%

|   |     |         |
|---|-----|---------|
| First Data Corp., 9.875%, 9/24/15 (a)         | 175 | 159,250 |
| iPayment Investors LP, 12.75%, 7/15/14 (a)(b) | 470 | 471,271 |
| iPayment, Inc., 9.75%, 5/15/14                | 120 | 103,200 |
| SunGard Data Systems, Inc., 9.125%, 8/15/13   | 85  | 88,825  |

822,546

| Corporate Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

### Independent Power Producers & Energy Traders 4.0%

|  |        |            |
|--|--------|------------|
| AES Red Oak LLC:                                     |        |            |
| Series A, 8.54%, 11/30/19                            | \$ 128 | \$ 128,181 |
| Series B, 9.20%, 11/30/29                            | 500    | 501,250    |
| Energy Future Holding Corp., 11.25%, 11/01/17 (b)(a) | 475    | 470,844    |
| NRG Energy, Inc.:                                    |        |            |
| 7.25%, 2/01/14                                       | 130    | 133,575    |
| 7.375%, 2/01/16                                      | 385    | 396,550    |
| Texas Competitive Electric Holdings Co. LLC (a):     |        |            |
| 10.25%, 11/01/15                                     | 70     | 72,975     |
| 10.50%, 11/01/16 (b)                                 | 160    | 157,233    |

1,860,608

### Insurance 0.7%

|   |     |         |
|---|-----|---------|
| Alliant Holdings I, Inc., 11%, 5/01/15 (a)  | 300 | 246,000 |
| USI Holdings Corp., 6.551%, 11/15/14 (a)(c) | 100 | 79,000  |

325,000

### Leisure Equipment & Products 0.4%

|  |     |        |
|--|-----|--------|
| Easton-Bell Sports, Inc., 8.375%, 10/01/12 | 115 | 96,025 |
| Quiksilver, Inc., 6.875%, 4/15/15          | 100 | 83,000 |

179,025

### Machinery 2.2%

|   |     |         |
|---|-----|---------|
| AGY Holding Corp., 11%, 11/15/14 (a)            | 200 | 181,000 |
| Accuride Corp., 8.50%, 2/01/15                  | 85  | 75,650  |
| RBS Global, Inc., 8.875%, 9/01/16               | 85  | 81,388  |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (a) | 510 | 428,400 |
| Terex Corp.:                                    |     |         |
| 7.375%, 1/15/14                                 | 55  | 56,100  |
| 8%, 11/15/17                                    | 215 | 219,838 |

1,042,376

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### Marine 0.2%

|   |     |         |
|---|-----|---------|
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (a) | 106 | 109,180 |
|---|-----|---------|

### Media 13.0%

|  |     |         |
|--|-----|---------|
| Affinion Group, Inc.:                                      |     |         |
| 10.125%, 10/15/13  | 215 | 217,150 |
| 11.50%, 10/15/15   | 175 | 171,719 |
| American Media Operations, Inc., Series B, 10.25%, 5/01/09 | 36  | 27,069  |
| Bonten Media Acquisition Co., 9%, 6/01/15 (a)(b)           | 80  | 61,810  |
| CMP Susquehanna Corp., 9.875%, 5/15/14 (a)                 | 290 | 207,350 |
| CSC Holdings, Inc., Series B, 7.625%, 4/01/11              | 45  | 45,337  |
| Cablevision Systems Corp., Series B, 7.133%, 4/01/09 (c)   | 175 | 176,312 |
| Charter Communications Holdings I, LLC, 11%, 10/01/15      | 340 | 263,050 |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10   | 740 | 712,062 |
| Dex Media West LLC, 9.875%, 8/15/13                        | 50  | 47,125  |
| DirecTV Holdings LLC, 8.375%, 3/15/13                      | 125 | 128,437 |
| EchoStar DBS Corp.:  |     |         |
| 7%, 10/01/13   | 30  | 29,925  |
| 7.125%, 2/01/16  | 260 | 255,450 |
| Harland Clarke Holdings Corp.:                             |     |         |
| 7.426%, 5/15/15 (c)  | 50  | 36,000  |
| 9.50%, 5/15/15 (a)   | 60  | 48,450  |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                      | 150 | 151,312 |
| Intelsat Corp., 6.875%, 1/15/28                            | 210 | 169,575 |
| Intelsat Intermediate Holding Co. Ltd., 9.08%, 2/01/15 (e) | 40  | 34,200  |
| Network Communications, Inc., 10.75%, 12/01/13             | 245 | 182,831 |
| Nielsen Finance LLC:                                       |     |         |
| 10%, 8/01/14   | 445 | 462,800 |
| 10%, 8/01/14 (a)   | 340 | 354,450 |
| Paxson Communications Corp., 5.963%, 1/15/12 (a)(c)        | 125 | 101,094 |
| ProtoStar I Ltd., 12.50%, 10/15/12 (a)(c)(f)               | 401 | 396,941 |
| R.H. Donnelley Corp.:                                      |     |         |
| 8.875%, 10/15/17 (a)                                       | 100 | 64,500  |
| Series A-3, 8.875%, 1/15/16                                | 525 | 341,250 |
| Rainbow National Services LLC (a):                         |     |         |
| 8.75%, 9/01/12   | 310 | 318,913 |
| 10.375%, 9/01/14   | 318 | 341,850 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds                                      | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media (concluded)</b>                             |              |            |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (a)           | \$ 590       | \$ 533,950 |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (a) | 150          | 100,500    |
| Young Broadcasting, Inc., 10%, 3/01/11               | 105          | 68,250     |
|  |              | 6,049,662  |
| <b>Metals &amp; Mining 3.8%</b>                      |              |            |
| AK Steel Corp., 7.75%, 6/15/12                       | 85           | 86,806     |
| Aleris International, Inc.:                          |              |            |
| 9%, 12/15/14   | 195          | 135,734    |
| 10%, 12/15/16  | 150          | 93,000     |
| Blaze Recycling & Metals LLC, 10.875%, 7/15/12 (a)   | 30           | 27,600     |
| FMG Finance Pty Ltd. (a):                            |              |            |
| 10%, 9/01/13   | 85           | 91,587     |
| 10.625%, 9/01/16                                     | 205          | 233,187    |
| Freeport-McMoRan Copper & Gold, Inc.:                |              |            |
| 5.883%, 4/01/15 (c)                                  | 240          | 242,400    |
| 8.375%, 4/01/17                                      | 440          | 486,200    |
| Russel Metals, Inc., 6.375%, 3/01/14                 | 125          | 116,875    |
| Ryerson, Inc.:                                       |              |            |
| 10.248%, 11/01/14 (a)(c)                             | 60           | 54,600     |
| 12%, 11/01/15 (a)                                    | 100          | 99,000     |
| Steel Dynamics, Inc., 7.375%, 11/01/12 (a)           | 80           | 81,400     |
|  |              | 1,748,389  |
| <b>Multiline Retail 0.3%</b>                         |              |            |
| Neiman Marcus Group, Inc., 9%, 10/15/15 (b)          | 115          | 119,289    |
| <b>Oil, Gas &amp; Consumable Fuels 8.4%</b>          |              |            |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (a)      | 90           | 95,850     |
| Berry Petroleum Co., 8.25%, 11/01/16                 | 80           | 83,000     |
| Chaparral Energy, Inc., 8.50%, 12/01/15              | 100          | 91,000     |
| Chesapeake Energy Corp.:                             |              |            |
| 6.375%, 6/15/15                                      | 90           | 88,650     |
| 6.625%, 1/15/16                                      | 250          | 250,000    |
| 6.875%, 11/15/20                                     | 20           | 19,900     |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13    | 100          | 98,750     |
| Corral Finans AB, 4.213%, 4/15/10 (a)(b)             | 415          | 376,165    |
| Denbury Resources, Inc., 7.50%, 12/15/15             | 30           | 30,900     |
| EXCO Resources, Inc., 7.25%, 1/15/11                 | 370          | 368,150    |
| East Cameron Gas Co., 11.25%, 7/09/19                | 238          | 137,948    |
| Encore Acquisition Co., 6%, 7/15/15                  | 40           | 36,800     |
| Forest Oil Corp., 7.25%, 6/15/19                     | 190          | 196,175    |
| Frontier Oil Corp., 6.625%, 10/01/11                 | 65           | 64,675     |
| KCS Energy, Inc., 7.125%, 4/01/12                    | 200          | 194,000    |
| Newfield Exploration Co., 6.625%, 9/01/14            | 30           | 29,775     |
| OPTI Canada, Inc., 8.25%, 12/15/14                   | 440          | 454,300    |
| Overseas Shipholding Group, Inc., 7.50%, 2/15/24     | 350          | 316,750    |
| Range Resources Corporation, 7.375%, 7/15/13         | 185          | 187,313    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                  | 130          | 118,950    |
| Tennessee Gas Pipeline Co., 8.375%, 6/15/32          | 160          | 184,785    |
| Whiting Petroleum Corp.:                             |              |            |
| 7.25%, 5/01/12                                       | 125          | 125,313    |

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|                |     |           |
|----------------|-----|-----------|
| 7.25%, 5/01/13 | 370 | 370,925   |
|                |     | 3,920,074 |

**Paper & Forest Products 3.1%**

|   |     |         |
|---|-----|---------|
| Abitibi-Consolidated, Inc.:                     |     |         |
| 6%, 6/20/13                                     | 145 | 60,175  |
| 8.85%, 8/01/30                                  | 35  | 13,300  |
| Ainsworth Lumber Co. Ltd., 6.446%, 10/01/10 (c) | 40  | 23,800  |
| Bowater Canada Finance Corp., 7.95%, 11/15/11   | 115 | 71,300  |
| Bowater, Inc.:                                  |     |         |
| 9%, 8/01/09                                     | 60  | 49,500  |
| 5.80%, 3/15/10 (c)                              | 130 | 87,750  |
| Cascades, Inc., 7.25%, 2/15/13                  | 175 | 161,000 |
| Domtar Corp., 7.125%, 8/15/15                   | 40  | 38,600  |

|                        |                      |              |
|------------------------|----------------------|--------------|
| <b>Corporate Bonds</b> | <b>Par<br/>(000)</b> | <b>Value</b> |
|------------------------|----------------------|--------------|

**Paper & Forest Products (concluded)**

|  |        |            |
|--|--------|------------|
| NewPage Corp.:                           |        |            |
| 10%, 5/01/12                             | \$ 440 | \$ 469,700 |
| 12%, 5/01/13                             | 160    | 169,600    |
| Norske Skog Canada Ltd., 7.375%, 3/01/14 | 120    | 90,600     |
| Verso Paper Holdings LLC Series B:       |        |            |
| 6.623%, 8/01/14 (c)                      | 40     | 37,400     |
| 9.125%, 8/01/14                          | 165    | 170,363    |
|  |        | 1,443,088  |

**Pharmaceuticals 0.4%**

|   |     |         |
|---|-----|---------|
| Angiotech Pharmaceuticals, Inc., 6.826%, 12/01/13 (c) | 230 | 202,400 |
|---|-----|---------|

**Real Estate Management & Development 0.9%**

|                  |     |         |
|------------------|-----|---------|
| Realty Corp.:    |     |         |
| 10.50%, 4/15/14  | 240 | 176,400 |
| 11%, 4/15/14     | 280 | 183,400 |
| 12.375%, 4/15/15 | 105 | 57,225  |
|                  |     | 417,025 |

**Road & Rail 0.0%**

|   |    |        |
|---|----|--------|
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (c) | 20 | 17,300 |
|---|----|--------|

**Semiconductors & Semiconductor Equipment 1.4%**

|   |     |         |
|---|-----|---------|
| Amkor Technology, Inc.:                             |     |         |
| 7.75%, 5/15/13                                      | 40  | 38,300  |
| 9.25%, 6/01/16                                      | 125 | 124,687 |
| Freescale Semiconductor, Inc., 6.675%, 12/15/14 (b) | 440 | 361,900 |
| Spansion, Inc., 6.201%, 6/01/13 (a)(c)              | 190 | 142,500 |
|   |     | 667,387 |

**Software 0.2%**

|   |     |        |
|---|-----|--------|
| BMS Holdings, Inc., 9.954%, 2/15/12 (a)(b)(c) | 118 | 73,899 |
|---|-----|--------|

**Specialty Retail 3.9%**

|  |     |         |
|--|-----|---------|
| Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 60  | 49,800  |
| AutoNation, Inc.:                              |     |         |
| 4.713%, 4/15/13 (c)                            | 80  | 69,100  |
| 7%, 4/15/14                                    | 90  | 84,375  |
| General Nutrition Centers, Inc.:               |     |         |
| 7.199%, 3/15/14 (c)                            | 280 | 237,221 |

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|  |     |                   |
|--|-----|-------------------|
| 10.75%, 3/15/15  | 250 | 218,125           |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12           | 475 | 346,750           |
| Michaels Stores, Inc.:                                 |     |                   |
| 10%, 11/01/14  | 260 | 252,200           |
| 11.375%, 11/01/16                                      | 160 | 143,600           |
| Rent-A-Center, Inc., Series B, 7.50%, 5/01/10          | 250 | 245,000           |
| United Auto Group, Inc., 7.75%, 12/15/16               | 180 | 163,800           |
|  |     | 1,809,971         |
| <b>Thriffs &amp; Mortgage Finance 0.1%</b>             |     |                   |
| Residential Capital Corp., 8.125%, 11/21/08            | 40  | 33,200            |
| <b>Tobacco 0.3%</b>                                    |     |                   |
| Reynolds American, Inc., 7.625%, 6/01/16               | 120 | 127,124           |
| <b>Wireless Telecommunication Services 5.2%</b>        |     |                   |
| Centennial Communications Corp.:                       |     |                   |
| 8.448%, 1/01/13 (c)                                    | 220 | 209,550           |
| 8.125%, 2/01/14  | 455 | 452,725           |
| Cricket Communications, Inc.:                          |     |                   |
| 9.375%, 11/01/14                                       | 40  | 39,250            |
| 10.875%, 11/01/14 (a)                                  | 180 | 176,625           |
| Digicel Group Ltd. (a):                                |     |                   |
| 8.875%, 1/15/15  | 130 | 111,475           |
| 9.125%, 1/15/15 (b)                                    | 294 | 236,869           |
| iPCS, Inc., 4.998%, 5/01/13 (c)                        | 90  | 74,925            |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14               | 415 | 407,737           |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a) | 445 | 455,013           |
| Sprint Capital Corporation, 7.625%, 1/30/11            | 265 | 251,088           |
|  |     | 2,415,257         |
| <b>Total Corporate Bonds</b>                           |     | <b>44,469,427</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

**BlackRock High Yield Trust (BHY)**  
(Percentages shown are based on Net Assets)

| Senior Floating Rate Loan Interests                          | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Auto Components 0.2%</b>                                  |              |            |
| Delphi Automotive Systems Term Loan,<br>8.5%, 12/31/08       | \$ 100       | \$ 100,321 |
| <b>Commercial Services &amp; Supplies 0.7%</b>               |              |            |
| Service Master Bridge Loan, 8.72%, 6/19/08                   | 430          | 307,450    |
| <b>Health Care Providers &amp; Services 0.5%</b>             |              |            |
| Rotech Healthcare, Inc., Term Loan B, 10.832%, 9/26/11       | 259          | 225,927    |
| <b>Hotels, Restaurants &amp; Leisure 0.7%</b>                |              |            |
| Travelport, Inc. Term Loan, 9.913%, 3/22/12                  | 435          | 308,988    |
| <b>Household Products 0.2%</b>                               |              |            |
| Spectrum Brands, Inc.:                                       |              |            |
| Letter of Credit, 4.45%, 4/15/13                             | 4            | 3,670      |
| Term Loan B-1, 7.096%, 4/15/13                               | 79           | 72,861     |
|  |              | 76,531     |
| <b>IT Services 1.0%</b>                                      |              |            |
| Alliance Data Systems Term Loan, 5.85%, 12/15/14             | 500          | 465,000    |
| <b>Independent Power Producers &amp; Energy Traders 1.5%</b> |              |            |
| TXU Corp. Term Loan:   |              |            |
| B-2, 6.596%, 10/14/29  | 248          | 238,008    |
| B-3, 6.477%, 10/10/14  | 497          | 475,605    |
|  |              | 713,613    |
| <b>Machinery 0.1%</b>  |              |            |
| Rexnord Corp. Payment In Kind Term Loan, 10.058%, 3/02/13    | 57           | 39,634     |
| <b>Media 3.3%</b>  |              |            |
| Affinion Group, Inc. Term Loan, 9.267%, 3/01/12              | 325          | 260,000    |
| Education Media and Publishing:                              |              |            |
| First Lien Term Loan, 6.901%, 5/15/09                        | 61           | 57,955     |
| First Lien Term Loan B, 6.901%, 11/14/14                     | 439          | 404,242    |
| Second Lien Term Loan, 9.50%, 11/14/14                       | 1,011        | 829,328    |
|  |              | 1,551,525  |
| <b>Paper &amp; Forest Products 0.8%</b>                      |              |            |
| Verso Paper Holdings LLC Term Loan B, 9.489%, 2/01/13        | 400          | 371,667    |
| <b>Total Senior Floating Rate Loan Interests</b>             |              | 4,160,656  |

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| Common Stocks  | Shares           |              |
|--|------------------|--------------|
| <b>Specialty Retail 0.0%</b>                           |                  |              |
| Mattress Discounters Corp. (g)                         | 14,992           | 0            |
| <br>   |                  |              |
| <b>Capital Trusts</b>                                  |                  |              |
| <b>Diversified Financial Services 0.7%</b>             |                  |              |
| Citigroup, Inc., 8.40%, 4/29/49 (c)(h)                 | \$ 350           | 354,228      |
| <br>   |                  |              |
| <b>Preferred Stocks</b>                                |                  |              |
|  | <b>Shares</b>    | <b>Value</b> |
| <b>Capital Markets 0.0%</b>                            |                  |              |
| Marsico Parent Superholdco, LLC, 16.75% (a)            | 12               | \$ 10,680    |
| <b>Electrical Equipment 0.1%</b>                       |                  |              |
| Superior Essex Holding Corp. Series A, 9.50%           | 40,000           | 30,000       |
| <b>Total Preferred Stocks</b>                          |                  | 40,680       |
| <b>Total Preferred Securities</b>                      |                  | 394,908      |
| <br>   |                  |              |
| <b>Warrants</b>  |                  |              |
|  | <b>Par (000)</b> |              |
| <b>Communications Equipment 0.0%</b>                   |                  |              |
| NEON Communications, Inc. (expires 12/02/12) (i)       | \$ 53,622        | 1            |
| PF Net Communications, Inc. (expires 5/15/10) (a)(i)   | 600              |              |
|  |                  | 1            |
| <b>Total Warrants</b>                                  |                  | 1            |
| <br>   |                  |              |
| <b>Other Interests</b>                                 |                  |              |
|  | <b>Shares</b>    |              |
| <b>Health Care Providers &amp; Services 0.0%</b>       |                  |              |
| Critical Care Systems International, Inc. (j)          | 4,737            | 1,592        |
| <b>Total Long-Term Investments (Cost \$55,607,948)</b> |                  | 49,026,584   |

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| Short-Term Securities                                     | Par<br>(000) |                  |
|---|--------------|------------------|
| <b>U.S. Government and Agency Discount Notes 2.6%</b>     |              |                  |
| Federal Home Loan Bank, 1.75%, 5/01/08                    | \$ 1,200     | 1,200,000        |
| <b>Total Short-Term Securities<br/>(Cost \$1,200,000)</b> |              | <b>1,200,000</b> |

| Options Purchased   | Contracts |                    |
|---|-----------|--------------------|
| <b>Call Options Purchased</b>   |           |                    |
| Marsico Parent Superholdco LLC, expiring<br>December 2009 at \$942.86 | 3         | 5,175              |
| <b>Total Options Purchased (Cost \$2,933)</b>                         |           | <b>5,175</b>       |
| <b>Total Investments (Cost \$56,810,881*) 108.1%</b>                  |           | <b>50,231,759</b>  |
| <b>Liabilities in Excess of Other Assets (8.1%)</b>                   |           | <b>(3,775,144)</b> |
| <b>Net Assets 100.0%</b>  | <b>\$</b> | <b>46,456,615</b>  |
| <b>Aerospace &amp; Defense 0.8%</b>                                   |           |                    |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 56,814,509  |
| Gross unrealized appreciation | \$ 429,679     |
| Gross unrealized depreciation | (7,012,429)    |
| Net unrealized depreciation   | \$ (6,582,750) |

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (b) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) Issuer filed for bankruptcy or is in default of interest payments.
- (e) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (f) Convertible security.
- (g) Non-income producing security.
- (h) Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (i) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Schedule of Investments April 30, 2008 (Unaudited)

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

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Aerospace &amp; Defense 0.8%</b>                     |              |            |
| CHC Helicopter Corp., 7.375%, 5/01/14                   | \$ 450       | \$ 454,500 |
| DRS Technologies, Inc.:                                 |              |            |
| 6.875%, 11/01/13  | 80           | 79,400     |
| 7.625%, 2/01/18   | 80           | 81,600     |
| Hexcel Corp., 6.75%, 2/01/15                            | 150          | 149,063    |
| Honeywell International, Inc., 5.70%, 3/15/37           | 915          | 888,465    |
| TransDigm, Inc., 7.75%, 7/15/14                         | 140          | 143,150    |
| United Technologies Corp., 4.875%, 5/01/15 (k)          | 1,250        | 1,259,883  |
|   |              | 3,056,061  |
| <b>Air Freight &amp; Logistics 0.5%</b>                 |              |            |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14            | 165          | 142,106    |
| United Parcel Service, Inc., 6.20%, 1/15/38 (k)         | 1,710        | 1,798,645  |
|   |              | 1,940,751  |
| <b>Airlines 0.0%</b>                                    |              |            |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11    | 120          | 115,128    |
| <b>Auto Components 0.2%</b>                             |              |            |
| Lear Corp., 8.75%, 12/01/16                             | 410          | 385,400    |
| Metaldyne Corp., 10%, 11/01/13                          | 295          | 189,537    |
|   |              | 574,937    |
| <b>Biotechnology 0.3%</b>                               |              |            |
| Amgen, Inc. Series WI, 3.17%, 11/28/08 (a)(k)           | 1,325        | 1,319,815  |
| <b>Building Products 0.2%</b>                           |              |            |
| CPG International I, Inc., 10.50%, 7/01/13              | 230          | 196,650    |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 440          | 386,100    |
|   |              | 582,750    |
| <b>Capital Markets 6.5%</b>                             |              |            |
| The Bear Stearns Cos., Inc., 6.95%, 8/10/12 (k)         | 1,400        | 1,468,298  |
| Credit Suisse First Boston Inc., 6.125%, 11/15/11 (b)   | 700          | 728,682    |
| Credit Suisse (USA) Inc., 7.125%, 7/15/32               | 1,000        | 1,106,949  |
| The Goldman Sachs Group, Inc.:                          |              |            |
| 5.45%, 11/01/12 (k)                                     | 5,390        | 5,450,713  |
| 6.60%, 1/15/12  | 1,000        | 1,049,333  |
| 6.75%, 10/01/37   | 850          | 832,914    |
| Lehman Brothers Holdings, Inc.:                         |              |            |
| 6%, 7/19/12   | 1,500        | 1,514,596  |
| 4.80%, 3/13/14  | 100          | 93,129     |
| 6.50%, 7/19/17  | 225          | 221,029    |
| 4.50%, 9/15/22 (a)                                      | 575          | 557,944    |
| Series MTN, 7%, 9/27/27                                 | 550          | 538,952    |
| Morgan Stanley Capital I:                               |              |            |
| Morgan Stanley, 2.96%, 1/09/12 (a)(k)                   | 3,620        | 3,396,769  |
| Morgan Stanley, 6.25%, 8/28/17                          | 1,200        | 1,202,431  |

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|   |       |            |
|---|-------|------------|
| Morgan Stanley, 6.25%, 8/09/26 (k)            | 2,100 | 2,000,821  |
| UBS AG Series DPNT, 5.875%, 12/20/17          | 1,925 | 1,962,799  |
| UBS Preferred Funding Trust I, 8.622%, (c)(k) | 2,000 | 2,010,338  |
|   |       | 24,135,697 |

### Chemicals 0.6%

|   |     |           |
|---|-----|-----------|
| American Pacific Corp., 9%, 2/01/15         | 280 | 275,800   |
| Ames True Temper, Inc., 6.713%, 1/15/12 (a) | 720 | 593,100   |
| Chemtura Corp., 6.875%, 6/01/16             | 30  | 26,700    |
| Huntsman LLC, 11.50%, 7/15/12               | 72  | 77,013    |
| Innophos, Inc., 8.875%, 8/15/14             | 975 | 970,125   |
| Key Plastics LLC, 11.75%, 3/15/13 (d)       | 565 | 226,000   |
|   |     | 2,168,738 |

### Commercial Banks 4.3%

|  |       |           |
|--|-------|-----------|
| Barclays Bank Plc, 7.434%, (a)(c)(d)(k)                | 2,175 | 2,084,696 |
| Credit Agricole SA, 6.637%, (a)(c)(d)                  | 330   | 270,591   |
| Depfa ACS Bank, 5.125%, 3/16/37 (d)                    | 4,150 | 4,012,635 |
| HSBC Finance Corp., 6.50%, 5/02/36                     | 1,275 | 1,254,016 |
| Royal Bank of Scotland Group Plc Series MTN, (a)(c)(k) | 2,600 | 2,447,289 |
| Wachovia Bank NA, 6.60%, 1/15/38 (k)                   | 2,125 | 2,054,856 |

| Corporate Bonds                            | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Commercial Banks (concluded)</b>        |              |              |
| Wells Fargo Bank NA:<br>7.55%, 6/21/10 (k) | \$ 2,000     | \$ 2,144,350 |
| 5.95%, 8/26/36                             | 610          | 597,958      |
| Wells Fargo & Co., 4.625%, 8/09/10         | 1,000        | 1,015,501    |
|  |              | 15,881,892   |

### Commercial Services & Supplies 1.4%

|   |       |           |
|---|-------|-----------|
| Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,250 | 2,205,000 |
| DI Finance Series B, 9.50%, 2/15/13         | 869   | 896,156   |
| FTI Consulting, Inc., 7.75%, 10/01/16       | 125   | 130,000   |
| Sally Holdings LLC, 10.50%, 11/15/16        | 136   | 135,320   |
| Waste Services, Inc., 9.50%, 4/15/14        | 600   | 588,000   |
| West Corp., 11%, 10/15/16                   | 1,210 | 1,075,388 |
|   |       | 5,029,864 |

### Communications Equipment 0.4%

|   |       |           |
|---|-------|-----------|
| Nortel Networks Ltd., 6.963%, 7/15/11 (a) | 1,435 | 1,352,487 |
|---|-------|-----------|

### Computers & Peripherals 1.0%

|   |       |           |
|---|-------|-----------|
| International Business Machines Corp., 5.70%, 9/14/17 (k) | 3,450 | 3,594,458 |
|---|-------|-----------|

### Consumer Finance 0.1%

|   |     |         |
|---|-----|---------|
| SLM Corp. Series A, 3.631%, 1/27/14 (a) | 600 | 489,101 |
|---|-----|---------|

### Containers & Packaging 0.4%

|   |     |           |
|---|-----|-----------|
| Berry Plastics Holding Corp.:               |     |           |
| 6.675%, 9/15/14 (a)                         | 190 | 161,500   |
| 8.875%, 9/15/14                             | 290 | 271,150   |
| Crown Americas LLC, 7.75%, 11/15/15         | 150 | 158,250   |
| Impress Holdings BV, 5.838%, 9/15/13 (a)(d) | 330 | 275,963   |
| Pregis Corp., 12.375%, 10/15/13             | 535 | 518,950   |
|   |     | 1,385,813 |

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**Diversified Financial Services 9.2%**

|   |       |            |
|---|-------|------------|
| Bank of America Corp.:                          | 1,400 | 1,424,329  |
| 7.80%, 2/15/10 (k)                              | 2,450 | 2,589,241  |
| 5.75%, 12/01/17 (k)                             | 2,005 | 2,042,975  |
| 6%, 9/01/17                                     | 1,795 | 1,869,254  |
| Bank of America NA, Series K, 8%, (a)(c)(k):    |       |            |
| 5.30%, 3/15/17                                  | 600   | 592,152    |
| 6.10%, 6/15/17                                  | 1,975 | 2,072,233  |
| Citigroup, Inc.:                                |       |            |
| 4.125%, 2/22/10 (b)(k)                          | 5,230 | 5,134,265  |
| 5.875%, 2/22/33                                 | 600   | 534,514    |
| 5.875%, 5/29/37                                 | 555   | 498,642    |
| 8.30%, 12/21/77 (a)                             | 1,500 | 1,531,402  |
| 6.875%, 2/15/98                                 | 550   | 521,516    |
| Ford Motor Credit Co. LLC:                      |       |            |
| 5.46%, 1/13/12 (a)                              | 120   | 100,908    |
| 7.80%, 6/01/12                                  | 380   | 339,802    |
| General Electric Capital Corp. (k):             |       |            |
| 6.75%, 3/15/32                                  | 3,000 | 3,176,712  |
| 6.15%, 8/07/37                                  | 7,610 | 7,497,410  |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37 (k) | 4,375 | 4,146,122  |
|   |       | 34,071,477 |

**Diversified Telecommunication Services 4.8%**

|   |       |           |
|---|-------|-----------|
| AT&T, Inc., 6.50%, 9/01/37 (k)                            | 4,075 | 4,149,377 |
| Bellsouth Telecommunications, Inc., 6.207%, 12/15/95 (e)  | 1,700 | 882,507   |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                     | 470   | 472,350   |
| Deutsche Telekom International Finance BV, 5.75%, 3/23/16 | 325   | 327,823   |
| Qwest Communications International, Inc., 7.50%, 2/15/14  | 55    | 54,038    |
| Qwest Corp., 6.05%, 6/15/13 (a)                           | 375   | 359,062   |
| Telecom Italia Capital SA, 4.95%, 9/30/14 (k)             | 4,375 | 4,075,969 |
| Telefonica Emisiones SAU, 7.045%, 6/20/36                 | 1,000 | 1,093,136 |
| Verizon Communications, Inc., 6.40%, 2/15/38 (k)          | 2,100 | 2,138,932 |
| Verizon Global Funding Corp., 7.75%, 6/15/32              | 575   | 651,841   |
| See Notes to Financial Statements.                        |       |           |

## Schedule of Investments (continued)

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

| Corporate Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Diversified Telecommunication Services (concluded)</b> |              |              |
| Verizon Maryland, Inc.:                                   |              |              |
| Series A, 6.125%, 3/01/12                                 | \$ 1,355     | \$ 1,395,930 |
| Series B, 5.125%, 6/15/33                                 | 540          | 441,154      |
| Verizon Virginia, Inc., Series A, 4.625%, 3/15/13         | 750          | 725,702      |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (d)         | 360          | 387,900      |
| Windstream Corp.:   |              |              |
| 8.125%, 8/01/13   | 410          | 424,350      |
| 8.625%, 8/01/16   | 250          | 261,875      |
|   |              | 17,841,946   |
| <b>Electric Utilities 4.0%</b>                            |              |              |
| DTE Energy Co., 6.35%, 6/01/16                            | 450          | 459,618      |
| Duke Energy Carolinas LLC:                                |              |              |
| 6.10%, 6/01/37  | 325          | 321,448      |
| 6%, 1/15/38   | 850          | 852,142      |
| E.On International Finance B.V., 6.65%, 4/30/38 (d)       | 1,575        | 1,620,574    |
| EDP Finance BV, 6%, 2/02/18 (d)                           | 1,250        | 1,271,904    |
| Edison Mission Energy, 7.50%, 6/15/13                     | 130          | 135,200      |
| Elwood Energy LLC, 8.159%, 7/05/26                        | 174          | 166,941      |
| Energy East Corp., 6.75%, 7/15/36                         | 1,675        | 1,617,365    |
| Florida Power & Light Co., 4.95%, 6/01/35                 | 575          | 505,719      |
| Midwest Generation LLC Series B, 8.56%, 1/02/16           | 83           | 90,159       |
| PacifiCorp., 6.25%, 10/15/37                              | 650          | 664,938      |
| Progress Energy Florida, Inc., 6.35%, 9/15/37 (k)         | 1,450        | 1,529,706    |
| Public Service Co. of Colorado, 6.25%, 9/01/37            | 1,350        | 1,399,789    |
| Southern California Edison Co.:                           |              |              |
| 5.625%, 2/01/36   | 675          | 651,435      |
| Series 05-E, 5.35%, 7/15/35                               | 150          | 139,243      |
| Series 08-A, 5.95%, 2/01/38                               | 1,100        | 1,110,485    |
| The Toledo Edison Co. 6.15%, 5/15/37                      | 350          | 312,429      |
| Virginia Electric and Power Co. Series A, 6%, 5/15/37 (k) | 2,200        | 2,143,636    |
|   |              | 14,992,731   |
| <b>Electrical Equipment 0.3%</b>                          |              |              |
| Superior Essex Communications LLC, 9%, 4/15/12            | 950          | 938,125      |
| <b>Electronic Equipment &amp; Instruments 0.3%</b>        |              |              |
| Sanmina-SCI Corp.:  |              |              |
| 6.75%, 3/01/13  | 140          | 126,700      |
| 8.125%, 3/01/16   | 1,140        | 1,048,800    |
|   |              | 1,175,500    |
| <b>Energy Equipment &amp; Services 0.7%</b>               |              |              |
| Compagnie Generale de Geophysique-Veritas:                |              |              |
| 7.50%, 5/15/15  | 60           | 61,950       |
| 7.75%, 5/15/17  | 100          | 103,250      |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15             | 90           | 91,350       |
| North American Energy Partners, Inc., 8.75%, 12/01/11     | 85           | 85,425       |
| SemGroup LP, 8.75%, 11/15/15 (d)                          | 350          | 331,625      |
| Transocean, Inc., 6.80%, 3/15/38                          | 1,175        | 1,250,032    |

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|   |     |           |
|---|-----|-----------|
| Weatherford International, Inc., 6.80%, 6/15/37 (d) | 625 | 658,618   |
|   |     | 2,582,250 |

### Food & Staples Retailing 1.2%

|                                    |       |           |
|------------------------------------|-------|-----------|
| CVS/Caremark Corp., 6.25%, 6/01/27 | 850   | 842,479   |
| Rite Aid Corp., 7.50%, 3/01/17     | 860   | 797,650   |
| Wal-Mart Stores, Inc.:             |       |           |
| 6.50%, 8/15/37 (k)                 | 1,975 | 2,096,010 |
| 6.20%, 4/15/38                     | 850   | 865,128   |
|                                    |       | 4,601,267 |

### Food Products 0.5%

|                                    |       |           |
|------------------------------------|-------|-----------|
| Kraft Foods, Inc., 7%, 8/11/37 (k) | 1,670 | 1,758,086 |
|------------------------------------|-------|-----------|

### Gas Utilities 0.1%

|  |     |         |
|--|-----|---------|
| El Paso Natural Gas Co., 8.375%, 6/15/32 | 150 | 173,236 |
| Targa Resources, Inc., 8.50%, 11/01/13   | 360 | 343,800 |
|  |     | 517,036 |

### Corporate Bonds

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Health Care Equipment &amp; Supplies 0.4%</b>       |              |              |
| ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (d) | \$ 1,530     | \$ 1,537,650 |

### Health Care Providers & Services 0.4%

|  |       |           |
|--|-------|-----------|
| Tenet Healthcare Corp., 6.50%, 6/01/12 | 1,640 | 1,521,100 |
|--|-------|-----------|

### Hotels, Restaurants & Leisure 0.3%

|   |     |           |
|---|-----|-----------|
| American Real Estate Partners LP, 7.125%, 2/15/13         | 350 | 326,375   |
| Gaylord Entertainment Co., 6.75%, 11/15/14                | 250 | 221,875   |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (d)             | 305 | 280,600   |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12              | 290 | 280,212   |
| Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a) | 25  | 24,719    |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                      | 25  | 24,375    |
|   |     | 1,158,156 |

### Household Durables 0.3%

|                             |     |           |
|-----------------------------|-----|-----------|
| Irwin Land LLC:             |     |           |
| Series A-1, 5.03%, 12/15/25 | 575 | 504,925   |
| Series A-2, 5.30%, 12/15/35 | 780 | 671,954   |
|                             |     | 1,176,879 |

### Household Products 0.3%

|  |     |           |
|--|-----|-----------|
| Kimberly-Clark, Corp., 6.625%, 8/01/37 | 975 | 1,062,699 |
|--|-----|-----------|

### IT Services 0.4%

|   |     |           |
|---|-----|-----------|
| iPayment, Inc., 9.75%, 5/15/14                | 270 | 232,200   |
| iPayment Investors LP, 12.75%, 7/15/14 (d)(f) | 934 | 965,089   |
| SunGard Data Systems, Inc., 9.125%, 8/15/13   | 195 | 203,775   |
|   |     | 1,401,064 |

### Independent Power Producers & Energy Traders 0.1%

NRG Energy, Inc.:

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|                 |     |         |
|-----------------|-----|---------|
| 7.25%, 2/01/14  | 50  | 51,375  |
| 7.375%, 2/01/16 | 285 | 293,550 |
|                 |     | 344,925 |

### Insurance 3.5%

|   |       |            |
|---|-------|------------|
| The Allstate Corp. 6.50%, 5/15/57 (a)(k)                | 2,150 | 1,972,345  |
| Berkshire Hathaway Finance Corp., 3.375%, 10/15/08 (k)  | 2,525 | 2,526,861  |
| Chubb Corp., 6%, 5/11/37                                | 1,415 | 1,324,887  |
| Hartford Life Global Funding Trusts, 2.97%, 9/15/09 (a) | 1,020 | 1,018,816  |
| Lincoln National Corp., 6.05%, 4/20/67 (a)              | 750   | 644,307    |
| MetLife, Inc., 5.70%, 6/15/35                           | 1,200 | 1,087,639  |
| Monument Global Funding Ltd., 2.685%, 6/16/10 (a)       | 1,990 | 1,915,952  |
| Progressive Corp., 6.70%, 6/15/37 (a)                   | 665   | 594,668    |
| Prudential Financial, Inc., 5.70%, 12/14/36             | 950   | 849,508    |
| The Travelers Cos., Inc. 6.25%, 3/15/67 (a)             | 750   | 656,439    |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(d)        | 575   | 506,530    |
|   |       | 13,097,952 |

### Leisure Equipment & Products 0.1%

|                                   |     |         |
|-----------------------------------|-----|---------|
| Quiksilver, Inc., 6.875%, 4/15/15 | 250 | 207,500 |
|-----------------------------------|-----|---------|

### Machinery 0.4%

|   |       |           |
|---|-------|-----------|
| AGY Holding Corp., 11%, 11/15/14 (d)            | 400   | 362,000   |
| Accuride Corp., 8.50%, 2/01/15                  | 305   | 271,450   |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d) | 1,050 | 882,000   |
|   |       | 1,515,450 |

### Marine 0.3%

|   |       |           |
|---|-------|-----------|
| Nakilat, Inc. Series A, 6.067%, 12/31/33 (d)        | 1,100 | 953,194   |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (d) | 188   | 193,640   |
|   |       | 1,146,834 |

### Media 6.9%

|   |     |         |
|---|-----|---------|
| Affinion Group, Inc.:                                     |     |         |
| 10.125%, 10/15/13   | 540 | 545,400 |
| 11.50%, 10/15/15  | 200 | 196,250 |
| American Media Operations, Inc. Series B, 10.25%, 5/01/09 | 130 | 96,673  |
| CMP Susquehanna Corp., 9.875%, 5/15/14 (d)                | 690 | 493,350 |
| Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (a)   | 161 | 162,207 |
| Charter Communications Holdings I, LLC, 11%, 10/01/15     | 715 | 555,912 |
| See Notes to Financial Statements.                        |     |         |

## Schedule of Investments (continued)

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

| Corporate Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Media (concluded)</b>  |              |              |
| Charter Communications Holdings II, LLC,<br>10.25%, 9/15/10     | \$ 1,375     | \$ 1,322,987 |
| Comcast Cable Communications Holdings, Inc.,<br>8.375%, 3/15/13 | 1,415        | 1,585,039    |
| Comcast Cable Communications LLC, 6.75%, 1/30/11                | 1,000        | 1,037,920    |
| Comcast Corp., 6.95%, 8/15/37 (k)                               | 1,805        | 1,907,805    |
| Dex Media West LLC, 9.875%, 8/15/13                             | 85           | 80,112       |
| DirecTV Holdings LLC, 8.375%, 3/15/13                           | 140          | 143,850      |
| EchoStar DBS Corp.:   |              |              |
| 5.75%, 10/01/08   | 180          | 180,000      |
| 7%, 10/01/13  | 48           | 47,880       |
| 7.125%, 2/01/16   | 75           | 73,687       |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                           | 450          | 453,937      |
| Network Communications, Inc., 10.75%, 12/01/13                  | 195          | 145,519      |
| News America Holdings, Inc.:                                    |              |              |
| 8.45%, 8/01/34 (k)  | 2,475        | 2,919,775    |
| 8.15%, 10/17/36   | 145          | 160,806      |
| Nielsen Finance LLC, 10%, 8/01/14                               | 1,100        | 1,144,000    |
| Paxon Communications Corp., 5.963%, 1/15/12 (a)(b)              | 500          | 404,375      |
| R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16                | 950          | 617,500      |
| Rainbow National Services LLC:                                  |              |              |
| 8.75%, 9/01/12 (d)  | 225          | 231,469      |
| 10.375%, 9/01/14 (d)  | 1,070        | 1,150,250    |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13                   | 70           | 58,975       |
| TCI Communications, Inc., 8.75%, 8/01/15                        | 1,495        | 1,695,432    |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (d)                      | 1,100        | 995,500      |
| Time Warner Cable, Inc., 6.55%, 5/01/37                         | 800          | 794,750      |
| Time Warner Cos., Inc.:   |              |              |
| 9.125%, 1/15/13 (k)   | 3,000        | 3,372,969    |
| 7.57%, 2/01/24  | 1,635        | 1,709,876    |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (d)            | 977          | 654,590      |
| Young Broadcasting, Inc., 10%, 3/01/11                          | 709          | 460,850      |
|   |              | 25,399,645   |
| <b>Metals &amp; Mining 2.2%</b>                                 |              |              |
| AK Steel Corp., 7.75%, 6/15/12                                  | 1,115        | 1,138,694    |
| Falconbridge Ltd.:  |              |              |
| 6%, 10/15/15  | 600          | 586,245      |
| 6.20%, 6/15/35  | 1,550        | 1,356,115    |
| Freeport-McMoRan Copper & Gold, Inc.:                           |              |              |
| 5.883%, 4/01/15 (a)   | 660          | 666,600      |
| 8.375%, 4/01/17   | 1,275        | 1,408,875    |
| Teck Cominco Ltd., 6.125%, 10/01/35                             | 1,570        | 1,364,011    |
| Xstrata Finance Canada Ltd., 5.80%, 11/15/16 (d)                | 1,875        | 1,798,215    |
|   |              | 8,318,755    |
| <b>Oil, Gas &amp; Consumable Fuels 5.7%</b>                     |              |              |
| Anadarko Petroleum Corp., 6.45%, 9/15/36                        | 2,625        | 2,694,074    |
| Berry Petroleum Co., 8.25%, 11/01/16                            | 160          | 166,000      |
| Burlington Resources Finance Co., 7.40%, 12/01/31               | 950          | 1,112,569    |
| Canadian Natural Resources, Ltd.:                               |              |              |
| 6.25%, 3/15/38  | 500          | 488,003      |

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|  |       |           |
|--|-------|-----------|
| 6.75%, 2/01/39   | 950   | 969,492   |
| Chaparral Energy, Inc., 8.50%, 12/01/15                  | 380   | 345,800   |
| Chesapeake Energy Corp.:                                 |       |           |
| 6.375%, 6/15/15  | 175   | 172,375   |
| 6.875%, 11/15/20   | 20    | 19,900    |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13        | 90    | 88,875    |
| Conoco Funding Co., 7.25%, 10/15/31                      | 150   | 175,109   |
| ConocoPhillips Australia Funding Co., 2.81%, 4/09/09 (a) | 1,497 | 1,496,117 |
| ConocoPhillips Canada Funding Co., 5.95%, 10/15/36       | 150   | 152,689   |
| ConocoPhillips Holding Co., 6.95%, 4/15/29               | 700   | 801,491   |
| Devon Energy Corp., 7.95%, 4/15/32                       | 350   | 430,436   |
| EXCO Resources, Inc., 7.25%, 1/15/11                     | 435   | 432,825   |

| Corporate Bonds                                    | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |              |            |
| EnCana Corp.:                                      |              |            |
| 6.50%, 2/01/38                                     | \$ 675       | \$ 691,945 |
| 6.50%, 8/15/34                                     | 70           | 70,511     |
| 6.625%, 8/15/37                                    | 775          | 791,514    |
| Encore Acquisition Co., 6%, 7/15/15                | 50           | 46,000     |
| Midamerican Energy Co., 5.80%, 10/15/36            | 800          | 764,526    |
| Midamerican Energy Holdings Co.:                   |              |            |
| 5.95%, 5/15/37                                     | 950          | 926,791    |
| 6.50%, 9/15/37                                     | 1,725        | 1,811,022  |
| Nexen, Inc., 6.40%, 5/15/37                        | 600          | 586,760    |
| OPTI Canada, Inc., 8.25%, 12/15/14                 | 490          | 505,925    |
| Sabine Pass LNG LP, 7.50%, 11/30/16                | 350          | 320,250    |
| Suncor Energy, Inc., 6.50%, 6/15/38                | 400          | 398,339    |
| TransCanada PipeLines Ltd., 5.85%, 3/15/36         | 600          | 551,408    |
| Valero Energy Corp., 6.625%, 6/15/37               | 550          | 535,776    |
| Whiting Petroleum Corp.:                           |              |            |
| 7.25%, 5/01/12                                     | 40           | 40,100     |
| 7.25%, 5/01/13                                     | 375          | 375,938    |
| XTO Energy, Inc.:                                  |              |            |
| 6.75%, 8/01/37 (k)                                 | 2,125        | 2,248,807  |
| 6.375%, 6/15/38                                    | 925          | 933,121    |
|  |              | 21,144,488 |

|   |     |         |
|---|-----|---------|
| <b>Paper &amp; Forest Products 0.2%</b> |     |         |
| Abitibi-Consolidated, Inc., 6%, 6/20/13 | 415 | 172,225 |
| Bowater, Inc., 5.80%, 3/15/10 (a)       | 90  | 60,750  |
| Domtar Corp., 7.125%, 8/15/15           | 80  | 77,200  |
| NewPage Corp., 10%, 5/01/12             | 485 | 517,737 |
|   |     | 827,912 |

|   |       |           |
|---|-------|-----------|
| <b>Pharmaceuticals 2.5%</b>                     |       |           |
| Bristol-Myers Squibb Co., 5.875%, 11/15/36      | 1,135 | 1,114,186 |
| Eli Lilly & Co., 5.55%, 3/15/37 (k)             | 2,495 | 2,411,727 |
| Johnson & Johnson, 5.95%, 8/15/37               | 1,200 | 1,292,708 |
| Schering-Plough Corp., 6.55%, 9/15/37 (k)       | 1,250 | 1,244,859 |
| Teva Pharmaceutical Finance LLC, 6.15%, 2/01/36 | 1,475 | 1,468,798 |
| Wyeth, 5.95%, 4/01/37 (k)                       | 1,775 | 1,757,956 |
|   |       | 9,290,234 |

|   |       |           |
|---|-------|-----------|
| <b>Real Estate Investment Trusts (REITs) 0.8%</b> |       |           |
| AvalonBay Communities, Inc., 6.625%, 9/15/11      | 1,000 | 1,027,442 |
| Rouse Co. LP:                                     |       |           |
| 3.625%, 3/15/09                                   | 550   | 522,904   |
| 5.375%, 11/26/13                                  | 1,715 | 1,441,622 |

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2,991,968

**Road & Rail 0.3%**

|   |       |           |
|---|-------|-----------|
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a) | 30    | 25,950    |
| Canadian National Railway Co., 6.375%, 10/15/11 | 1,000 | 1,056,566 |

1,082,516

**Semiconductors & Semiconductor Equipment 0.2%**

|   |     |         |
|---|-----|---------|
| Amkor Technology, Inc.:                             |     |         |
| 7.75%, 5/15/13                                      | 90  | 86,175  |
| 9.25%, 6/01/16                                      | 75  | 74,812  |
| Freescale Semiconductor, Inc., 6.675%, 12/15/14 (f) | 595 | 489,387 |

650,374

**Software 0.7%**

|   |       |           |
|---|-------|-----------|
| BMS Holdings, Inc., 9.954%, 2/15/12 (a)(d)(f) | 214   | 133,789   |
| Oracle Corp., 5.75%, 4/15/18                  | 2,300 | 2,341,690 |

2,475,479

**Specialty Retail 0.5%**

|                                    |     |         |
|------------------------------------|-----|---------|
| AutoNation, Inc.:                  |     |         |
| 4.713%, 4/15/13 (a)                | 160 | 138,200 |
| 7%, 4/15/14                        | 170 | 159,375 |
| General Nutrition Centers, Inc.:   |     |         |
| 7.199%, 3/15/14 (a)(f)             | 500 | 395,317 |
| 10.75%, 3/15/15                    | 450 | 392,625 |
| See Notes to Financial Statements. |     |         |

## Schedule of Investments (continued)

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

| Corporate Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Specialty Retail (concluded)</b>                    |              |             |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12           | \$ 362       | \$ 264,260  |
| Michaels Stores, Inc.:                                 |              |             |
| 10%, 11/01/14  | 530          | 514,100     |
| 11.375%, 11/01/16                                      | 150          | 134,625     |
|  |              | 1,998,502   |
| <b>Tobacco 0.1%</b>                                    |              |             |
| Reynolds American, Inc., 7.625%, 6/01/16               | 250          | 264,843     |
| <b>Wireless Telecommunication Services 1.2%</b>        |              |             |
| Cricket Communications, Inc., 9.375%, 11/01/14         | 105          | 103,031     |
| Digicel Group Ltd., 8.875%, 1/15/15 (d)                | 270          | 231,525     |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14               | 80           | 78,600      |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a) | 935          | 956,037     |
| Sprint Capital Corp.:                                  |              |             |
| 6.875%, 11/15/28                                       | 1,205        | 936,888     |
| 8.75%, 3/15/32   | 1,250        | 1,103,125   |
| Vodafone Group Plc, 7.75%, 2/15/10                     | 1,000        | 1,055,285   |
|  |              | 4,464,491   |
| <b>Total Corporate Bonds</b>                           |              |             |
| <b>(Cost \$248,495,717) 65.6%</b>                      |              | 243,185,326 |

**Asset-Backed Securities**

|  |           |           |
|--|-----------|-----------|
| Ameriquest Mortgage Securities, Inc. Series 2004-R11 |           |           |
| Class A1, 3.198%, 11/25/34 (a)                       | USD 1,103 | 860,537   |
| Capital Auto Receivables Asset Trust Series 2006-1   |           |           |
| Class A3, 5.03%, 10/15/09                            | 1,517     | 1,522,675 |
| Chase Issuance Trust Series 2006-A3                  |           |           |
| Class A3, 2.504%, 7/15/11 (a)                        | 2,650     | 2,630,724 |
| Chase Issuance Trust Series 2007-A17                 |           |           |
| Class A, 5.12%, 10/15/14                             | 2,600     | 2,618,348 |
| Chase Manhattan Auto Owner Trust Series 2005-B       |           |           |
| Class A4, 4.88%, 6/15/12                             | 3,100     | 3,122,189 |
| Citibank Credit Card Issuance Trust Series 2006-A2   |           |           |
| Class A2, 4.85%, 2/10/11                             | 3,125     | 3,156,017 |
| Citibank Omni Master Trust Series 2007-A9A           |           |           |
| Class A9, 3.90%, 12/23/13 (a)                        | 2,795     | 2,772,618 |
| Daimler Chrysler Auto Trust Series 2006-A            |           |           |
| Class A3, 5%, 5/08/10                                | 1,605     | 1,615,105 |
| Ford Credit Auto Owner Trust Series 2006-A           |           |           |
| Class A3, 5.05%, 3/15/10                             | 1,582     | 1,591,002 |
| Harley-Davidson Motorcycle Trust Series 2005-2       |           |           |
| Class A2, 4.07%, 2/15/12                             | 2,090     | 2,094,559 |
| Home Equity Asset Trust Series 2007-2                |           |           |
| Class 2A1, 2.503%, 7/25/37 (a)                       | 1,098     | 1,037,597 |

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### MBNA Credit Card Master Note Trust:

|   |        |           |
|---|--------|-----------|
| Series 2006-A1 Class A1, 4.90%, 7/15/11                       | 3,075  | 3,108,188 |
| Series 2006-A4 Class A4, 2.504%, 9/15/11 (a)                  | 4,050  | 4,023,558 |
| Morgan Stanley ABS Capital I:                                 |        |           |
| Series 2006-HE5 Class A2A, 2.965%, 8/25/36 (a)                | 997    | 979,362   |
| Series 2006-NC4 Class A2A, 2.925%, 6/25/36 (a)                | 552    | 540,330   |
| SLM Student Loan Trust Series 2008-5 (a):                     |        |           |
| Class A2, 3.973%, 10/25/16                                    | 3,300  | 3,300,000 |
| Class A3, 4.173%, 1/25/18                                     | 840    | 840,000   |
| Class A4, 4.573%, 7/25/23                                     | 2,250  | 2,250,000 |
| Small Business Administration Participation Certificates      |        |           |
| Series 1996-20K Class 1, 6.95%, 11/01/16                      | 707    | 733,109   |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%, 3/30/30 | 8,801  | 286,048   |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29                | 10,445 | 473,309   |
| USAA Auto Owner Trust Series 2006-1 Class A3, 5.01%, 9/15/10  | 1,529  | 1,538,539 |

| Asset-Backed Securities  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| Wachovia Auto Owner Trust Series 2006-A Class A4, 5.38%, 3/20/13 | \$ 2,275     | \$ 2,244,554      |
| <b>Total Asset-Backed Securities 11.7%</b>                       |              | <b>43,338,368</b> |

### U.S. Government Agency Mortgage-Backed Securities

|  |        |                   |
|--|--------|-------------------|
| Fannie Mae Guaranteed Pass Through Certificates                      |        |                   |
| 5.00%, 7/01/35 (k)   | 12,612 | 12,411,588        |
| 5.50%, 12/01/13 5/15/38 (b)(k)                                       | 48,037 | 48,455,314        |
| 6.00%, 3/01/16 5/15/38   | 2,400  | 2,460,343         |
| 7.00%, 2/01/24 8/01/36   | 84     | 88,796            |
| Freddie Mac Mortgage Participation Certificates                      |        |                   |
| 5.067% 1/01/35   | 1,454  | 1,462,397         |
| 6.148% 1/01/35   | 281    | 281,275           |
| Ginnie Mae MBS Certificates  |        |                   |
| 8.00%, 4/15/24 6/15/25   | 96     | 104,810           |
| <b>Total U.S. Government Agency Mortgage-Backed Securities 17.6%</b> |        | <b>65,264,523</b> |

### U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations

#### Fannie Mae Trust Series:

|                                     |       |        |
|-------------------------------------|-------|--------|
| G-7 Class S, 116.20%, 3/25/21 (a)   | (l)   | 2,686  |
| G-10 Class S, 0.575%, 5/25/21 (a)   | 429   | 7,997  |
| G-12 Class S, 0.608%, 5/25/21 (a)   | 368   | 7,295  |
| G-17 Class S, 0.58%, 6/25/21 (a)    | 222   | 3,955  |
| G-33 Class PV, 1.078%, 10/25/21     | 285   | 7,477  |
| G-46 Class H, 1.043%, 12/25/09      | 1,123 | 6,595  |
| G-49 Class S, 732.55%, 12/25/21 (a) | (l)   | 1,453  |
| G92-5 Class H, 9%, 1/25/22          | 70    | 17,107 |
| 7 Class 2, 8.50%, 4/01/17           | 4     | 902    |

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|   |        |           |
|---|--------|-----------|
| 89 Class 2, 8%, 10/01/18                    | 9      | 1,595     |
| 94 Class 2, 9.50%, 8/01/21                  | 3      | 789       |
| 203 Class 1, 0%, 2/01/23 (g)                | 18     | 14,457    |
| 228 Class 1, 0%, 6/01/23 (g)                | 13     | 10,917    |
| 378 Class 19, 5%, 6/01/35                   | 4,177  | 997,710   |
| 1990-123 Class M, 1.01%, 10/25/20           | 18     | 425       |
| 1990-136 Class S, 0.015%, 11/25/20 (a)      | 10,721 | 14,111    |
| 1991-38 Class N, 1.009%, 4/25/21            | 15     | 118       |
| 1991-46 Class S, 1.403%, 5/25/21 (a)        | 80     | 2,470     |
| 1991-87 Class S, 18.981%, 8/25/21           | 51     | 64,719    |
| 1991-99 Class L, 0.93%, 8/25/21 (a)         | 100    | 1,996     |
| 1991-139 Class PT, 0.648%, 10/25/21         | 192    | 2,985     |
| 1991-167 Class D, 0%, 10/25/17              | 17     | 16,805    |
| 1993-51 Class E, 0%, 2/25/23 (g)            | 59     | 48,354    |
| 1993-70 Class A, 0%, 5/25/23 (g)            | 10     | 8,761     |
| 1994-23 Class PS, 11.108%, 4/25/23 (a)      | 718    | 747,480   |
| 1997-50 Class SI, 1.20%, 4/25/23 (a)        | 310    | 11,145    |
| 2003-118 Class FD, 3.295%, 12/25/33 (a)     | 1,488  | 1,467,908 |
| 2004-90 Class JH, 1.828%, 11/25/34 (a)      | 21,921 | 1,861,321 |
| 2005-5 Class PK, 5%, 12/25/34               | 2,574  | 2,594,133 |
| Freddie Mac Multiclass Certificates Series: |        |           |
| 19 Class R, 9.757%, 3/15/20                 | 8      | 1,285     |
| 75 Class R, 9.50%, 1/15/21                  | (l)    | 2         |
| 75 Class RS, 18.277%, 1/15/21               | (l)    | 2         |
| 173 Class R, 9%, 11/15/21                   | 10     | 10        |
| 173 Class RS, 9.096%, 11/15/21              | (l)    | 10        |
| 176 Class M, 1.01%, 7/15/21                 | 22     | 473       |
| 192 Class U, 1.009%, 2/15/22 (a)            | 23     | 516       |
| 200 Class R, 98.523%, 12/15/22              | 1      | 12        |
| 1043 Class H, 0.022%, 2/15/21 (a)           | 5,973  | 10,530    |
| 1054 Class I, 0.435%, 3/15/21 (a)           | 64     | 851       |
| 1056 Class KD, 1.085%, 3/15/21              | 52     | 1,315     |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| <b>U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations</b>            | <b>Par (000)</b> | <b>Value</b>      |
|---|------------------|-------------------|
| 1057 Class J, 1.008%, 3/15/21   | \$ 71            | \$ 1,495          |
| 1148 Class E, 0.593%, 10/15/21 (a)  | 181              | 3,061             |
| 1179 Class O, 1.009%, 11/15/21  | 29               | 192               |
| 1254 Class Z, 8.50%, 4/15/22  | 139              | 92                |
| 1611 Class JC, 10%, 8/15/23 (a)   | 333              | 351,774           |
| 1739 Class B, 0%, 2/15/24 (g)   | 72               | 68,182            |
| 1831 Class PG, 6.50%, 3/15/11   | 161              | 9,280             |
| 2611 Class QI, 5.50%, 9/15/32   | 5,410            | 953,492           |
| 2806 Class VC, 6%, 12/15/19   | 3,066            | 3,152,031         |
| 2874 Class BC, 5%, 10/15/19   | 6,000            | 6,038,848         |
| 2883 Class DR, 5%, 11/15/19   | 1,390            | 1,392,405         |
| 3174 Class PZ, 5%, 1/15/36  | 7,364            | 6,076,364         |
| Ginnie Mae Trust Series 2004-65 Class VA, 6%, 6/20/15   | 1,445            | 1,490,709         |
| <b>Total U.S. Government Agency Mortgage-Backed Securities Collateralized Mortgage Obligations 7.4%</b> |                  | <b>27,476,597</b> |

**Non-Government Agency Mortgage-Backed Securities****Collateralized Mortgage Obligations 6.8%**

|  |       |           |
|--|-------|-----------|
| American Home Mortgage Assets Series 2006-6 Class A1A, 2.583%, 12/25/46 (a)        | 376   | 293,021   |
| Citigroup Mortgage Loan Trust, Inc. Series 2005-4 Class A, 5.343%, 8/25/35 (a)     | 4,918 | 4,445,360 |
| Collateralized Mortgage Obligation Trust Series 40 Class R, 0.58%, 4/01/18         | 137   | 136       |
| Collateralized Mortgage Obligation Trust Series 42 Class R, 6%, 10/01/14           | 21    | 1,387     |
| Countrywide Alternative Loan Trust Series 2005-64CB Class 1A15, 5.50%, 12/25/35    | 1,700 | 1,385,920 |
| Countrywide Alternative Loan Trust Series 2006-01A0 Class 1A1, 5.036%, 8/25/46 (a) | 392   | 328,157   |
| Countrywide Alternative Loan Trust Series 2006-0A21 Class A1, 2.669%, 3/20/47 (a)  | 1,086 | 845,196   |
| Countrywide Home Loans Series 2006-0A5 Class 2A1, 2.593%, 4/25/46 (a)              | 448   | 351,655   |
| Deutsche Alt-A Securities, Inc. Series 2006-0A1 Class A1, 2.593%, 2/25/47 (a)      | 553   | 431,845   |
| GSMPS Mortgage Loan Trust Series 1998-5 Class IO, 0.97%, 6/19/27                   | 3,584 | 70,568    |
| GSR Mortgage Loan Trust Series 2005-AR4 Class 6A1, 5.25%, 7/25/35 (a)              | 5,000 | 4,398,093 |
| GSR Mortgage Loan Trust Series 2006-0A1 Class 2A1, 2.583%, 8/25/46 (a)             | 1,215 | 1,037,910 |
| Harborview Mortgage Loan Trust Series 2006-9 Class 2A1A, 2.708%, 11/19/36 (a)      | 775   | 609,392   |
| Maryland Insurance Backed Securities Trust Series 2006-1A Class 5.55%, 12/10/65    | 2,500 | 2,100,000 |
| Painwebber CMO Trust Series 88M, 13.80%, 9/01/18                                   | 6     | 0         |
| Residential Accredited Loans, Inc. Series 2007-Q02 Class A1, 3.045%, 2/25/47 (a)   | 648   | 453,452   |

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|  |       |            |
|--|-------|------------|
| Residential Funding Securities LLC Series 2003-RM2<br>Class A15, 8.50%, 5/25/33                | 6,721 | 7,233,750  |
| Salomon Brothers Mortgage Securities VII, Inc.<br>Series 2000-1 Class IO, 0.492%, 3/25/22      | 1,131 | 28         |
| Summit Mortgage Trust Series 2000-1 Class B1,<br>6.68%, 12/28/12                               | 1     | 1,298      |
| WaMu Mortgage Pass Through Certificates Series<br>2007-0A4 Class 1A, 4.564%, 5/25/47 (a)       | 522   | 360,959    |
| WaMu Mortgage Pass Through Certificates Series<br>2007-0A5 Class 1A, 4.544%, 6/25/47 (a)       | 911   | 739,641    |
| Wells Fargo Mortgage Backed Securities Trust Series<br>2006-AR4 Class 2A4, 5.774%, 4/25/36 (a) | 300   | 278,937    |
|  |       | 25,366,705 |

| Non-Government Agency Mortgage-Backed Securities   | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Commercial Mortgage-Backed Securities 13.6%</b>   |              |              |
| Bear Stearns Commercial Mortgage Securities Series<br>2005-PWR7 Class A2, 4.945%, 2/11/41                        | \$ 2,320     | \$ 2,300,355 |
| CS First Boston Mortgage Securities Corp. Series<br>2002-CP5 Class A2, 4.94%, 12/15/35                           | 2,970        | 2,917,164    |
| CW Capital Cobalt Ltd. Series 2007-C3 Class A4,<br>5.82%, 5/15/46 (a)  | 755          | 754,227      |
| Citigroup Commercial Mortgage Trust Series 2008-C7<br>Class A4, 6.095% due 12/10/2049, 6.095%,<br>12/10/2049 (a) | 2,020        | 2,054,194    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>Series 2007-CD5 Class A4, 5.886%, 11/15/44 (a)              | 3,075        | 3,071,756    |
| Commercial Mortgage Loan Trust Series 2008-LS1<br>Class A4B, 6.02%, 12/10/49 (a)                                 | 1,515        | 1,460,778    |
| Credit Suisse Mortgage Capital Certificates Series<br>2007-C2 Class A3, 5.542%, 1/15/49 (a)                      | 2,400        | 2,343,822    |
| DLJ Commercial Mortgage Corp. Series 2000-CKP1<br>Class A1B, 7.18%, 11/10/33                                     | 2,307        | 2,406,694    |
| First Union National Bank Commercial Mortgage Series<br>2000-C2 Class A2, 7.202%, 10/15/32                       | 2,050        | 2,139,716    |
| First Union-Lehman Brothers-Bank of America Series<br>1998-C2 Class D, 6.778%, 11/18/35                          | 2,630        | 2,763,258    |
| GE Capital Commercial Mortgage Corp. Series 2002-1A<br>Class A3, 6.269%, 12/10/35                                | 2,310        | 2,389,288    |
| GMAC Commercial Mortgage Securities, Inc.:<br>Series 2002-C3 Class A2, 4.93%, 7/10/39                            | 2,580        | 2,564,134    |
| Series 2004-C3 Class A4, 4.547%, 12/10/41  | 2,475        | 2,424,102    |
| JPMorgan Chase Commercial Mortgage Securities Corp.:<br>Series 2001-C1 Class A3, 5.857%, 10/12/35                | 1,990        | 2,048,835    |
| Series 2004-CBX Class A4, 4.529%, 1/12/37  | 2,380        | 2,339,935    |
| Series 2006-LDP9 Class A3, 5.336%, 5/15/47   | 1,065        | 1,032,492    |
| LB-UBS Commercial Mortgage Trust:<br>Series 2004-C4 Class A3, 5.155%, 6/15/29 (a)                                | 2,530        | 2,546,548    |
| Series 2007-C7 Class A3, 5.866%, 9/15/45 (a)   | 5,000        | 4,904,000    |
| Morgan Stanley Capital I:<br>Series 1997-HF1 Class X, 3.438%, 7/15/29  | 22           | 1            |
| Series 2005-HQ6 Class A4A, 4.989%, 8/13/42   | 1,520        | 1,487,919    |
| Series 2007-IQ16 Class A4, 5.809%, 12/12/49  | 1,360        | 1,349,231    |
| Series 2007-T27 Class A4, 5.65%, 6/13/42 (a)   | 1,105        | 1,094,041    |
| Series 2008-T29 Class A4, 6.28%, 1/11/43 (a)   | 1,520        | 1,569,096    |
| Wachovia Bank Commercial Mortgage Trust (a):<br>Series 2006-C25 Class A4, 5.742%, 5/15/43                        | 1,305        | 1,314,449    |
| 2007-C33 Class A4, 5.903%, 2/15/51   | 1,105        | 1,113,523    |
|  |              | 50,389,558   |
|  |              | 75,756,263   |

**Total Non-Government Agency Mortgage-Backed Securities 20.4%**

**U.S. Government Obligations**

|   |       |           |
|---|-------|-----------|
| Federal Housing Administration, General Motors Acceptance Corp. Projects:   |       |           |
| Series 37, 7.43%, 5/01/22   | 185   | 186,795   |
| Series 44, 7.43%, 8/01/22   | 75    | 76,035    |
| Federal Housing Administration, Merrill Projects:                           |       |           |
| Series 29, 7.43%, 10/01/20  | 49    | 49,753    |
| Series 42, 7.43%, 9/25/22   | 49    | 49,248    |
| Federal Housing Administration, Reilly Project, Series B-11, 7.40%, 4/01/21 | 1,675 | 1,708,640 |
| Federal Housing Administration, Westmore Project, 7.25%, 4/01/21            | 1,664 | 1,697,515 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| U.S. Government Obligations                    | Par<br>(000) | Value             |
|--|--------------|-------------------|
| <b>U.S. Government Obligations (concluded)</b> |              |                   |
| Overseas Private Investment Corp.:             |              |                   |
| 4.09%, 5/29/12                                 | \$ 365       | \$ 366,990        |
| 4.30%, 5/29/12 (a)                             | 1,022        | 1,077,744         |
| 4.64%, 5/29/12                                 | 769          | 822,552           |
| 4.68%, 5/29/12                                 | 435          | 440,985           |
| 4.87%, 5/29/12                                 | 3,299        | 3,563,307         |
| 5.40%, 5/29/12 (a)                             | 395          | 403,424           |
| Resolution Funding Corp., 0%, 4/15/30 (g)(k)   | 6,055        | 2,125,983         |
| U.S. Treasury Note (k):                        |              |                   |
| 2.50%, 3/31/13                                 | 46,155       | 45,044,396        |
| 2.75%, 2/28/13                                 | 2,115        | 2,087,903         |
| 3.50%, 2/15/18                                 | 3,785        | 3,704,569         |
| 5%, 5/15/37                                    | 400          | 433,500           |
| <b>Total U.S. Government Obligations 17.2%</b> |              | <b>63,839,339</b> |

## Capital Trusts

|  |       |                  |
|--|-------|------------------|
| <b>Commercial Banks 1.1%</b>                             |       |                  |
| RBS Capital Trust IV, 3.496%, (a)(c)                     | 525   | 406,971          |
| Wachovia Corp. Series K, 7.98%, (a)(c)(k)                | 3,775 | 3,713,996        |
|  |       | 4,120,967        |
| <b>Diversified Financial Services 0.8%</b>               |       |                  |
| Bank of America Corp.: Series M, 8.125%, 12/29/49 (a)(c) | 1,125 | 1,149,728        |
| JPMorgan Chase & Co., 7.90%, 4/29/49 (a)(c)              | 1,600 | 1,629,920        |
|  |       | 2,779,648        |
| <b>Total Capital Trusts 1.9%</b>                         |       | <b>6,900,615</b> |

## Preferred Stocks

|  | Shares |           |
|--|--------|-----------|
| <b>Commercial Banks 0.6%</b>               |        |           |
| Wachovia Corp. Series J, 8%                | 85,000 | 2,138,600 |
| <b>Diversified Financial Services 0.2%</b> |        |           |
| Citigroup, Inc. Series AA, 8.125%          | 26,000 | 659,100   |
| <b>Thriffs &amp; Mortgage Finance 0.8%</b> |        |           |
| Fannie Mae, 8.25%                          | 69,325 | 1,735,898 |

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|  |        |                   |
|--|--------|-------------------|
| Freddie Mac Series Z, 8.375%           | 51,200 | 1,310,720         |
|  |        | 3,046,618         |
| <b>Total Preferred Stocks 1.6%</b>     |        | <b>5,844,318</b>  |
| <b>Total Preferred Securities 3.5%</b> |        | <b>12,744,933</b> |

| Other Interests  | Beneficial Interest |                    |
|--|---------------------|--------------------|
| <b>Health Care Providers &amp; Services 0.0%</b>                   |                     |                    |
| Critical Care Systems International, Inc. (h)                      | 1,895               | 637                |
| <b>Total Other Interests</b>                                       |                     | <b>637</b>         |
| <b>Total Long-Term Investments<br/>(Cost \$541,593,906) 143.4%</b> |                     | <b>531,605,986</b> |

| Short-Term Securities  | Par (000) |                |
|--|-----------|----------------|
| <b>Government Agency Note ST 0.1%</b>                        |           |                |
| Federal Home Loan Bank, 1.50%, 5/01/08                       | \$ 500    | 500,000        |
| <b>Total Short-Term Securities<br/>(Cost \$500,000) 0.1%</b> |           | <b>500,000</b> |

| Options Purchased   | Contracts** | Value      |
|---|-------------|------------|
| <b>Interest Rate Swaps</b>  |             |            |
| Receive a fixed rate of 5.12% and pay a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing (i)  | 14          | \$ 528,108 |
| Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing (i)         | 7           | 479,588    |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA (i)                          | 12          | 793,239    |
| Receive a fixed rate of 5.79% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Goldman Sachs Capital Markets, L.P. (i)             | 8           | 727,507    |
| Receive a fixed rate of 6.025% and pay a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Financing (i)         | 8           | 706,209    |
| Pay a fixed rate of 5.12% and receive a floating rate based on 3-month USD LIBOR, expiring November 2010, Broker Lehman Brothers Special Financing, (i) | 14          | 316,050    |

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|  |    |             |
|--|----|-------------|
| Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing, (i) | 7  | 379,761     |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA, (i)                     | 12 | 528,285     |
| Pay a fixed rate of 5.79% and received a floating rate based on 3-month LIBOR expiring August 2010, Goldman Sachs Capital Markets L.P. (i).      | 8  | 190,159     |
| Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Financing (i)  | 8  | 260,349     |
| <b>Total Options Purchased</b><br><b>(Cost \$3,608,978) 1.4%</b>   |    | 4,909,255   |
| <b>Total Investments before Options Written and TBA Sale Commitments</b><br><b>(Cost \$545,702,884*) 144.9%</b>                                  |    | 537,015,241 |

|   |             | <b>Par<br/>(000)</b> |
|---|-------------|----------------------|
| <b>TBA Sale Commitments (16.4%)</b>   |             |                      |
| Fannie Mae:   |             |                      |
| 5.00%   | \$ (10,800) | (10,618,409)         |
| 5.50%   | (5,262)     | (5,363,022)          |
| 6.00%   | (1,800)     | (1,841,321)          |
| 6.00%   | (42,800)    | (43,075,418)         |
| <b>Total TBA Sale Commitments</b><br><b>(Proceeds \$60,651,057) (16.4%)</b> |             | (60,898,170)         |

### Options Written

#### Interest Rate Swaps

|  |    |             |
|--|----|-------------|
| Pay a fixed rate of 5.01% and receive a floating rate based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (i) | 4  | (237,829)   |
| Pay a fixed rate of 5.485% and receive a floating rate based on expiring 3-month LIBOR, expiring October 2009 Broker JPMorgan Chase Bank (i)         | 5  | (396,138)   |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring April 2010, Broker Citibank NA (i)                            | 12 | (1,057,807) |
| Receive a fixed rate of 5.01% and pay a floating rate based on 3-month USD LIBOR, expiring November 2008, Broker Union Bank of Switzerland, A.G. (i) | 4  | (68,671)    |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank (i)                 | 5  | (104,330)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts** | Value          |
|--|-------------|----------------|
| <b>Interest Rate Swaps (concluded)</b>   |             |                |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (i)  | 12          | \$ (220,150)   |
| Receive a fixed rate of 3.10% and pay a floating rate based on 3-month USD LIBOR, expiring October 2008, Broker Citibank (i) | 20          | (195,460)      |
|  |             | (2,280,385)    |
| <b>Options Written</b>   |             |                |
| <b>Put Options Written</b>   |             |                |
| Euro-Dollar Future, expiring June 2008 at USD 97.625   | 22          | \$ (17,737)    |
| 10 Year U.S. Treasury Bonds, expiring May 2008 at USD 112  | 6           | (375)          |
|  |             | (18,112)       |
| <b>Total Options Written</b><br><b>(Premiums Received \$2,027,576) (0.7%)</b>  |             | (2,298,497)    |
| <b>Total Investments, Net of Options Written and TBA</b>   |             |                |
| <b>Sale Commitments 127.8%</b>   |             | \$ 473,818,574 |
| <b>Liabilities in Excess of Other Assets (27.8%)</b>   |             | (103,121,119)  |
| <b>Net Assets 100.0%</b>   |             | \$ 370,697,455 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 546,668,437 |
| Gross unrealized appreciation | \$ 8,068,835   |
| Gross unrealized depreciation | (17,722,031)   |
| Net unrealized depreciation   | \$ (9,653,196) |

\*\* One contract represents a notional amount of \$1,000,000.

- (a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.  
(b) All or portion of security, has been pledged as collateral in connection with open financial future contract.  
(c)

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Security is perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.

- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered illiquid.
- (e) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (f) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (g) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (h) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (i) This European style swaption, which can be exercised only on the expiration date, represents a stand by commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of swaption.
- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) All or a portion of security has been pledged as collateral for reverse repurchase agreements. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

| Counterparty                 | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount  |
|------------------------------|---------------|------------|---------------|--------------------|--------------|
| Lehman Brothers, Inc.        | 4.40%         | 12/14/07   | TBD           | \$ 2,108,309       | \$ 2,073,837 |
| Credit Suisse Securities LLC | 3.25          | 2/12/08    | TBD           | 3,797,895          | 3,771,000    |
| Credit Suisse Securities LLC | 3.25          | 2/12/08    | TBD           | 1,525,805          | 1,515,000    |
| Credit Suisse Securities LLC | 3.25          | 2/12/08    | TBD           | 1,425,812          | 1,415,715    |
| Credit Suisse Securities LLC | 3.25          | 2/12/08    | TBD           | 511,623            | 508,000      |
| Credit Suisse Securities LLC | 3.25          | 2/19/08    | TBD           | 2,585,698          | 2,569,000    |
| Credit Suisse Securities LLC | 3.25          | 2/19/08    | TBD           | 1,197,926          | 1,190,190    |
| Lehman Brothers, Inc.        | 2.25          | 2/29/08    | TBD           | 2,818,837          | 2,807,956    |
| Credit Suisse Securities LLC | 3.75          | 3/17/08    | TBD           | 1,995,103          | 1,986,000    |
| Credit Suisse Securities LLC | 3.75          | 3/17/08    | TBD           | 4,018,333          | 4,000,000    |

| Counterparty                  | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount  |
|-------------------------------|---------------|------------|---------------|--------------------|--------------|
| Credit Suisse Securities LLC  | 3.75%         | 3/17/08    | TBD           | \$ 1,783,136       | \$ 1,775,000 |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 2,015,691          | 2,010,325    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 1,860,954          | 1,856,000    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 2,151,854          | 2,146,125    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 1,758,682          | 1,754,000    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 3,158,484          | 3,150,075    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 1,250,329          | 1,247,000    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 1,280,409          | 1,277,000    |
| Credit Suisse Securities LLC  | 3.10          | 3/28/08    | TBD           | 1,719,578          | 1,715,000    |
| Lehman Brothers, Inc.         | 1.97          | 4/01/08    | TBD           | 30,427,795         | 30,377,925   |
| Lehman Brothers, Inc.         | 1.50          | 4/11/08    | TBD           | 2,531,242          | 2,529,450    |
| Lehman Brothers, Inc.         | 1.90          | 4/11/08    | TBD           | 2,132,774          | 2,130,862    |
| Lehman Brothers, Inc.         | 1.35          | 4/11/08    | TBD           | 1,854,526          | 1,853,344    |
| Lehman Brothers, Inc.         | 2.40          | 4/15/08    | 5/13/08       | 371,693            | 371,000      |
| Lehman Brothers, Inc.         | 2.40          | 4/16/08    | 5/13/08       | 453,815            | 453,000      |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,219,484          | 3,216,000    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,880,543          | 3,876,344    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 1,937,847          | 1,935,750    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 2,407,667          | 2,405,062    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,528,669          | 3,524,850    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 1,779,851          | 1,777,925    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 7,265,900          | 7,258,037    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,049,487          | 3,046,187    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,440,786          | 3,437,063    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,969,139          | 3,964,844    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 1,232,834          | 1,231,500    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 1,653,002          | 1,651,213    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 2,310,375          | 2,307,875    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 3,152,812          | 3,149,400    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 2,874,110          | 2,871,000    |
| Lehman Brothers International | 3.00          | 4/17/08    | TBD           | 2,270,958          | 2,268,500    |

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|                               |         |         |         |            |            |
|-------------------------------|---------|---------|---------|------------|------------|
| Lehman Brothers International | 3.00    | 4/17/08 | TBD     | 2,081,252  | 2,079,000  |
| Lehman Brothers International | 3.00    | 4/17/08 | TBD     | 1,951,800  | 1,949,688  |
| Lehman Brothers International | 3.00    | 4/17/08 | TBD     | 2,201,758  | 2,199,375  |
| Lehman Brothers International | 3.00    | 4/17/08 | TBD     | 1,978,141  | 1,976,000  |
| JPMorgan Securities, Inc.     | 1.05    | 4/22/08 | TBD     | 1,978,019  | 1,977,500  |
| JPMorgan Securities, Inc.     | 1.30347 | 4/23/08 | TBD     | 13,692,403 | 13,688,438 |
| JPMorgan Securities, Inc.     | 1.92    | 4/24/08 | TBD     | 1,197,897  | 1,197,450  |
| JPMorgan Securities, Inc.     | 0.90    | 4/29/08 | TBD     | 1,337,767  | 1,337,700  |
| Credit Suisse Securities LLC  | 2.30    | 4/29/08 | 5/1/08  | 574,037    | 574,000    |
| Credit Suisse Securities LLC  | 2.30    | 4/30/08 | 5/13/08 | 8,662,188  | 8,655,000  |

**Total** \$ 160,365,029    \$ 160,038,505

(l) Amount is less than \$1,000.

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust (BNA)

Swaps outstanding as of April 30, 2008 were as follows:

|  | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|-----------------------------|--|
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%<br>Broker, Lehman Brothers Inc.<br>Expires June 2013                    | USD 2,864                   | \$ (15,341)                                  |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%<br>Broker, Deutsche Bank Securities Inc.<br>Expires June 2013           | USD 2,864                   | (15,339)                                     |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index 10 Series VI and pay 1.55%<br>Broker, Morgan Stanley Capital Services Inc.<br>Expires June 2013 | USD 2,825                   | (53,569)                                     |
| Receive a fixed rate of 4.88% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financial<br>Expires August 2009                                   | USD 44,500                  | 1,103,879                                    |
| Receive a fixed rate of 4.7709% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financial<br>Expires August 2009                                 | USD 30,700                  | 717,849                                      |
| Receive a fixed rate of 4.62377% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Credit Suisse First Boston International<br>Expires September 2009                      | USD 50,000                  | 1,157,828                                    |
| Receive a fixed rate of 4.1% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financial<br>Expires December 2009                                  | USD 12,400                  | 212,821                                      |
| Receive a fixed rate of 4.055% and pay a floating rate based on 3-months USD LIBOR<br>Broker, Barclays Bank, PLC-London<br>Expires December 2009                                       | USD 12,600                  | 206,184                                      |
| Pay a fixed rate of 3.565% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclay Bank<br>Expires January 2010  | USD 12,600                  | (112,460)                                    |
| Pay a fixed rate of 3.6625% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclay Bank<br>Expires January 2010   | USD 12,100                  | (127,248)                                    |
| Receive a fixed rate of 5% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires November 2010  | USD 5,000                   | 208,065                                      |
| Pay a fixed rate of 4.922% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financial<br>Expires March 2011                                   | USD 14,800                  | (636,657)                                    |
|  | USD 27,900                  | 1,737,730                                    |



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|   |     |        |           |
|---|-----|--------|-----------|
| Expires, March 2013   |     |        |           |
| Receive a fixed rate of 3.66375% and pay a floating rate based on 3-month USD LIBOR |     |        |           |
| Broker, Citibank NA   |     |        |           |
| Expires, April 2013   | USD | 7,500  | (41,204)  |
| Receive a fixed rate of 3.665% and pay a floating rate based on 3-month USD LIBOR   |     |        |           |
| Broker, Deutsche Bank Securities Inc.   |     |        |           |
| Expires, April 2013   | USD | 12,700 | (69,028)  |
| Pay a fixed rate of 4.51% and receive a floating rate based on 3-month USD LIBOR    |     |        |           |
| Broker, Citibank NA   |     |        |           |
| Expires, October 2014   | USD | 13,800 | (377,820) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust (BNA)

|   | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|---|-----------------------------|--|
| Pay a fixed rate of 4.39919% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, October 2014 | USD 27,500                  | \$ (575,945)                                 |
| Receive a fixed rate of 5.005% and pay a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires, October 2014            | USD 10,500                  | 584,479                                      |
| Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires, May 2015                  | USD 3,000                   | (73,263)                                     |
| Receive a fixed rate of 4.3715% and pay a floating rate based on 3-month LBR Muni Swap Index<br>Broker, USB Warburg<br>Expires, June 2015       | USD 5,200                   | 86,209                                       |
| Receive a fixed rate of 4.67% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires, September 2015      | USD 8,000                   | 275,175                                      |
| Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires, July 2016               | USD 5,200                   | 545,239                                      |
| Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR<br>Broker, USB Warburg<br>Expires, February 2017              | USD 12,000                  | 896,493                                      |
| Pay a fixed rate of 5.071% and receive a floating rate based on 3-month USD LIBOR<br>Broker, USB Warburg<br>Expires, March 2017                 | USD 5,000                   | (294,676)                                    |
| Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires, April 2017          | USD 800                     | 57,555                                       |
| Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, June 2017       | USD 1,000                   | (117,381)                                    |
| Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, June 2017       | USD 1,400                   | (152,583)                                    |
| Pay a fixed rate of 5.55451% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, June 2017    | USD 1,800                   | (169,177)                                    |
| Pay a fixed rate of 5.6425% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires, July 2017                 | USD 7,200                   | (733,143)                                    |
| Pay a fixed rate of 5.155% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires, September 2017             | USD 12,000                  | (773,723)                                    |

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|  |     |                                  |   |
|--|-----|----------------------------------|---|
| Pay a fixed rate of 5.04015% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, September 2017              | USD | 12,500                           | (692,454)   |
| Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Morgan Stanley Capital Services Inc.<br>Expires, September 2017 | USD | 5,700                            | (415,517)   |
|  |     | <b>Notional Amount<br/>(000)</b> | <b>Unrealized Appreciation<br/>(Depreciation)</b> |
| Pay a fixed rate of 5.307% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, October 2017                  | USD | 6,000                            | \$ (458,903)                                      |
| Pay a fixed rate of 5.3075% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC-London<br>Expires, October 2017               | USD | 15,300                           | (1,171,275)                                       |
| Pay a fixed rate of 5.01387% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, November 2017               | USD | 10,000                           | (530,574)   |
| Pay a fixed rate of 5.115% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financial<br>Expires, March 2018          | USD | 7,300                            | (446,197)   |
| Pay a fixed rate of 5.135% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays Bank, PLC-London<br>Expires, April 2018                  | USD | 5,949                            | (105,215)   |
| Receive a fixed rate of 5.411% and receive a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires, August 2022                        | USD | 9,405                            | 788,547   |
| Receive a fixed rate of 5.411% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires, April 2027                        | USD | 1,550                            | 132,239   |
| Pay a fixed rate of 5.365% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America BIRD Dealer<br>Expires, September 2027            | USD | 8,900                            | (707,600)   |
| Pay a fixed rate of 5.09% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires, December 2027                              | USD | 3,600                            | (158,169)   |
| Pay a fixed rate of 5.0605% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires, December 2037                            | USD | 6,900                            | (251,570)   |
| Pay a fixed rate of 5.06276% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires, December 2037                           | USD | 1,400                            | (51,468)  |
| Pay a fixed rate of 5.0639% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financial<br>Expires, December 2037      | USD | 1,400                            | (51,714)  |
| Pay a fixed rate of 4.785% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Citibank NA<br>Expires, January 2038                              | USD | 2,100                            | 16,193  |
| Pay a fixed rate of 4.601% and receive a floating rate based on 3-month USD LIBOR  | USD | 5,000                            | 185,173   |

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Broker, Lehman Brothers Special Financial

Expires, January 2038

Pay a fixed rate of 4.8325% and receive a floating rate based on 3-month USD LIBOR

Broker, Morgan Stanley Capital Services Inc.

Expires, January 2038

USD 6,100 (4,226)

Pay a fixed rate of 5.29750% and receive a floating rate based on 3-month USD LIBOR

Broker, Citibank NA

Expires, February 2038

USD 700 52,057

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Income Opportunity Trust (BNA)

|   |     | Notional<br>Amount<br>(000) |    | Unrealized<br>Appreciation<br>(Depreciation) |
|---|-----|-----------------------------|----|--|
| Receive a fixed rate of 5.14% and pay a floating rate based on 6-month British Pound Sterling LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, April 2013 | GBP | 2,100                       | \$ | (34,470)                                     |
| Receive a fixed rate of 5.29375% and pay a floating rate based on 6-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, April 2013                 | GBP | 2,100                       |    | (19,036)                                     |
|   |     |                             | \$ | 7,908,066                                    |

Financial futures contracts purchased as of April 30, 2008 were as follows:

| Contracts                                | Issue                      | Exchange | Expiration Date | Face Value   | Unrealized Appreciation (Depreciation) |
|--|----------------------------|----------|-----------------|--------------|--|
| 54                                       | Euro-BOBL                  | Eurex    | June 2008       | \$ 9,222,764 | \$ (180,800)                           |
| 65                                       | Euro-BOBL                  | Eurex    | June 2008       | 11,547,057   | (287,184)                              |
| 10                                       | Euro Dollar                | Chicago  | June 2008       | 2,433,031    | 95                                     |
| 60                                       | Euro Dollar                | Chicago  | December 2008   | 14,649,177   | (84,177)                               |
| 109                                      | Euro Dollar                | Chicago  | June 2009       | 26,435,449   | (49,274)                               |
| 237                                      | 10-Year U.S. Treasury Bond | Chicago  | June 2008       | 27,700,833   | (253,271)                              |
| 1,237                                    | 30-Year U.S. Treasury Bond | Chicago  | June 2008       | 144,347,284  | 246,419                                |
| <b>Total Net Unrealized Depreciation</b> |                            |          |                 |              | \$ (608,192)                           |

Financial futures contracts sold as of April 30, 2008 were as follows:

| Contracts | Issue                            | Exchange | Expiration Date | Face Value    | Unrealized Appreciation (Depreciation) |
|-----------|----------------------------------|----------|-----------------|---------------|--|
| 119       | Euro Dollar                      | Chicago  | June 2010       | \$ 28,669,289 | \$ 63,176                              |
| 438       | Future 2-Year U.S. Treasury Bond | Chicago  | June 2008       | 94,030,773    | 873,648                                |
| 1,859     | 5-Year U.S. Treasury Bond        | Chicago  | June 2008       | 210,188,983   | 2,010,029                              |

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**Total Net Unrealized Appreciation** \$ 2,945,853

Currency Abbreviations:

EUR Euro  
GBP British Pound

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Income Trust Inc. (BKT)  
(Percentages shown are based on Net Assets)

| Asset-Backed Securities  | Par<br>(000) | Value             |
|--|--------------|-------------------|
| First Franklin Mortgage Loan Asset Backed<br>Certificates Series 2005-FF2 Class M2, 3.335%,<br>3/25/35 (a) | \$ 5,890     | \$ 3,828,500      |
| GSAA Home Equity Trust Series 2005-1 Class AF2,<br>4.316%, 11/25/34 (a)                                    | 3,960        | 3,808,003         |
| Securitized Asset Backed Receivables LLC Trust<br>Series 2005-OP2 Class M1, 3.325%, 10/25/35 (a)           | 1,875        | 1,350,000         |
| Small Business Administration Participation Certificates:  |              |                   |
| Series 1996-20E Class 1, 7.60%, 5/01/16  | 529          | 551,530           |
| Series 1996-20F Class 1, 7.55%, 6/01/16  | 718          | 748,664           |
| Series 1996-20G Class 1, 7.70%, 7/01/16  | 518          | 541,757           |
| Series 1996-20H Class 1, 7.25%, 8/01/16  | 757          | 787,529           |
| Series 1996-20K Class 1, 6.95%, 11/01/16   | 1,338        | 1,388,089         |
| Series 1997-20C Class 1, 7.15%, 3/01/17  | 528          | 549,947           |
| Sterling Bank Trust Series 2004-2 Class Note, 2.081%,<br>3/30/30 (b)                                       | 9,005        | 292,647           |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (b)   | 12,999       | 589,007           |
| <b>Total Asset-Backed Securities 3.3%</b>  |              | <b>14,435,673</b> |

## Corporate Bonds

## Diversified Financial Services 0.4%

|  |       |                  |
|--|-------|------------------|
| Structured Asset Repackaged Trust, 4.394%, 1/21/10 | 1,973 | 1,943,830        |
| <b>Total Corporate Bonds 0.4%</b>                  |       | <b>1,943,830</b> |

## U.S. Government Agency Mortgage-Backed Securities

|  |         |             |
|--|---------|-------------|
| Fannie Mae Guaranteed Pass-Through Certificates: |         |             |
| 5.00%, 4/01/19 5/15/38 (c)(d)(h)                 | 53,252  | 52,444,041  |
| 5.50%, 6/01/21 5/15/38 (c)(d)(h)                 | 165,045 | 166,252,291 |
| 5.97%, 8/01/16 (a)                               | 3,125   | 3,289,413   |
| 6.00%, 10/01/36 5/15/38 (c)(d)                   | 36,120  | 36,945,430  |
| 6.50%, 7/01/36 5/15/38 (c)(d)                    | 39,296  | 40,671,800  |
| 7.50%, 2/01/22                                   | (g)     | 234         |
| 8.00%, 5/01/08 5/01/22                           | 17      | 17,809      |
| 9.50%, 1/01/19 9/01/19                           | 4       | 4,108       |
| Freddie Mac Mortgage Participation Certificates: |         |             |
| 4.934%, 10/01/34 (a)                             | 794     | 798,012     |
| 5.50%, 12/01/21 3/01/22 (h)                      | 8,066   | 8,220,070   |
| 6.01%, 11/01/17 (a)                              | 26      | 25,794      |
| 6.037%, 1/01/35 (a)(h)                           | 391     | 390,806     |

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|                              |        |            |
|------------------------------|--------|------------|
| 6.50%, 5/15/38 (d)           | 100    | 103,563    |
| 8.00%, 11/01/15              | 7      | 7,363      |
| 9.00%, 9/01/20 (h)           | 114    | 124,651    |
| Ginnie Mae MBS Certificates: |        |            |
| 5.50%, 5/15/38 6/15/38 (d)   | 6,000  | 6,066,876  |
| 6.50%, 5/15/38 6/15/38 (d)   | 10,800 | 11,194,875 |
| 7.00%, 10/15/17              | 35     | 36,887     |
| 7.50%, 8/15/21 12/15/23      | 373    | 401,096    |
| 8.00%, 10/15/22 2/15/29      | 179    | 195,487    |
| 9.00%, 6/15/18 9/15/21       | 15     | 15,948     |

**Total U.S. Government Agency Mortgage-Backed Securities 75.3%** 327,206,554

**U.S. Government Agency  
Mortgage-Backed Securities  
Collateralized Mortgage Obligations**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Fannie Mae Trust:                               |              |            |
| Series 7 Class 2, 8.50%, 4/01/17 (b)            | \$ 9         | \$ 1,919   |
| Series 19 Class F, 8.50%, 3/15/20               | 173          | 182,934    |
| Series 89 Class 2, 8%, 10/01/18 (b)             | 19           | 3,386      |
| Series 94 Class 2, 9.50%, 8/01/21 (b)           | 6            | 1,678      |
| Series 203 Class 1, 0%, 2/01/23 (e)             | 39           | 31,038     |
| Series 228 Class 1, 0%, 6/01/23 (e)             | 28           | 23,439     |
| Series 273 Class 1, 0%, 8/01/26 (e)             | 214          | 168,248    |
| Series 328 Class 1, 0%, 12/01/32 (e)            | 4,123        | 3,228,859  |
| Series 338 Class 1, 0%, 7/01/33 (e)             | 3,402        | 2,619,626  |
| Series 1990-123 Class M, 1.01%, 10/25/20 (b)    | 38           | 912        |
| Series 1990-136 Class S, 0.015%, 11/25/20 (b)   | 23,018       | 30,297     |
| Series 1991-7 Class J, 0%, 2/25/21 (e)          | 38           | 31,225     |
| Series 1991-38 Class F, 8.325%, 4/25/21 (a)     | 42           | 43,612     |
| Series 1991-38 Class N, 1.009%, 4/25/21 (b)     | 32           | 254        |
| Series 1991-38 Class SA, 10.186%, 4/25/21 (a)   | 42           | 44,747     |
| Series 1991-46 Class S, 1.403%, 5/25/21 (b)     | 172          | 5,303      |
| Series 1991-87 Class S, 18.981%, 8/25/21 (a)    | 111          | 141,410    |
| Series 1991-99 Class L, 0.93%, 8/25/21 (b)      | 215          | 4,286      |
| Series 1991-139 Class PT, 0.648%, 10/25/21 (b)  | 412          | 6,409      |
| Series 1991-167 Class D, 0%, 10/25/17 (e)       | 37           | 36,081     |
| Series 1993-51 Class E, 0%, 2/25/23 (e)         | 127          | 103,814    |
| Series 1993-70 Class A, 0%, 5/25/23 (e)         | 22           | 18,809     |
| Series 1993-72 Class S, 8.75%, 5/25/08 (a)      | 12           | 11,798     |
| Series 1993-93 Class S, 8.50%, 5/25/08 (a)      | 3            | 3,401      |
| Series 1993-170 Class SC, 9%, 9/25/08 (a)       | 3            | 2,593      |
| Series 1993-196 Class SC, 9.334%, 10/25/08 (a)  | 78           | 79,144     |
| Series 1993-199 Class SB, 2.625%, 10/25/23 (b)  | 2,018        | 203,950    |
| Series 1993-214 Class SH, 10.773%, 12/25/08 (a) | 52           | 53,496     |
| Series 1993-247 Class SN, 10%, 12/25/23 (a)     | 828          | 961,291    |
| Series 1993-249 Class B, 0%, 11/25/23 (e)       | 1,839        | 1,562,444  |
| Series 1994-33 Class SG, 3.225%, 3/25/09 (b)    | 386          | 7,263      |
| Series 1996-68 Class SC, 2.257%, 1/25/24 (b)    | 1,676        | 91,554     |
| Series 1997-50 Class SI, 1.20%, 4/25/23 (b)     | 612          | 22,045     |
| Series 1997-90 Class M, 6%, 1/25/28 (b)         | 12,232       | 2,635,097  |
| Series 1999-W4 Class IO, 6.50%, 12/25/28 (b)    | 585          | 101,341    |
| Series 1999-W4 Class PO, 0%, 2/25/29 (e)        | 313          | 186,088    |
| Series 2002-13 Class PR, 0%, 3/25/32 (e)        | 824          | 598,908    |
| Series 2003-9 Class BI, 5.50%, 10/25/22 (b)     | 3,567        | 414,105    |
| Series 2003-32 Class VT, 6%, 9/25/15            | 6,780        | 6,959,948  |
| Series 2003-51 Class IE, 5.50%, 4/25/26 (b)     | 1,669        | 29,851     |
| Series 2003-55 Class GI, 5%, 7/25/19 (b)        | 4,515        | 358,096    |
| Series 2003-66 Class CI, 5%, 7/25/33 (b)        | 5,367        | 1,187,749  |
| Series 2003-88 Class TI, 4.50%, 11/25/13 (b)    | 2,767        | 48,729     |
| Series 2003-122 Class IC, 5%, 9/25/18 (b)       | 3,741        | 312,941    |
| Series 2003-135 Class PB, 6%, 1/25/34           | 12,264       | 12,252,522 |
| Series 2004-13 Class IG, 5%, 10/25/22 (b)       | 2,666        | 56,316     |
| Series 2004-28 Class PB, 6%, 8/25/28            | 3,278        | 3,314,790  |

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|  |        |           |
|--|--------|-----------|
| Series 2004-29 Class HC, 7.50%, 7/25/30        | 2,030  | 2,142,953 |
| Series 2004-31 Class ZG, 7.50%, 5/25/34        | 2,472  | 2,987,875 |
| Series 2004-90 Class JH, 1.828%, 11/25/34 (b)  | 27,253 | 2,314,075 |
| Series 2005-43 Class IC, 6%, 3/25/34 (b)       | 837    | 82,918    |
| Series 2005-55 Class SB, 1.278%, 7/25/35 (b)   | 11,627 | 1,185,507 |
| Series 2005-68 Class PC, 5.50%, 7/25/35        | 2,354  | 2,403,432 |
| Series 2005-73 Class DS, 10.023%, 8/25/35 (a)  | 5,398  | 5,583,943 |
| Series 2005-73 Class ST, 1.258%, 8/25/35 (b)   | 12,522 | 1,192,632 |
| Series 2006-2 Class KP, 0%, 2/25/35 (a)(e)     | 1,221  | 902,138   |
| Series 2006-36 Class SP, 1.828%, 5/25/36 (b)   | 47,112 | 4,611,432 |
| Series 2006-38 Class Z, 5%, 5/25/36            | 1,282  | 1,274,954 |
| Series 2006-101 Class SA, 3.204%, 10/25/36 (b) | 34,707 | 2,631,053 |
| Series 20068 Class WL, 3.874%, 3/25/36 (b)     | 6,534  | 589,030   |
| Series 2007-32 Class SH, 2.985%, 4/25/37 (b)   | 7,278  | 673,596   |
| Series 2007-88 Class SA, 0%, 8/25/35 (b)       | 4,930  | 90,986    |
| Series 2008-9 Class SA, 4.105%, 2/25/38 (b)    | 22,107 | 2,200,375 |
| Series G-7 Class S, 116.20%, 3/25/21 (a)       | (g)    | 5,767     |
| Series G-10 Class S, 0.575%, 5/25/21 (b)       | 920    | 17,171    |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Income Trust Inc. (BKT)**  
(Percentages shown are based on Net Assets)

**U.S. Government Agency  
Mortgage-Backed Securities  
Collateralized Mortgage Obligations**

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Fannie Mae Trust (concluded)                   |              |            |
| Series G-12 Class S, 0.608%, 5/25/21 (b)       | \$ 790       | \$ 15,662  |
| Series G-17 Class S, 0.58%, 6/25/21 (b)        | 478          | 8,491      |
| Series G-33 Class PV, 1.078%, 10/25/21 (b)     | 611          | 16,051     |
| Series G-49 Class S, 732.55%, 12/25/21 (a)     | (g)          | 3,119      |
| Series G-50 Class G, 1.159%, 12/25/21 (b)      | 399          | 6,672      |
| Series G92-12 Class C, 1.017%, 2/25/22 (b)     | 474          | 11,628     |
| Series G92-5 Class H, 9%, 1/25/22 (b)          | 177          | 42,927     |
| Series G92-59 Class S, 5.023%, 10/25/22 (a)(b) | 3,396        | 538,305    |
| Series G92-60 Class SB, 1.60%, 10/25/22 (b)    | 513          | 23,895     |
| Series G93-2 Class KB, 0%, 1/25/23 (e)         | 278          | 220,933    |
| Freddie Mac Multiclass Certificates:           |              |            |
| Series 19 Class R, 9.757%, 3/15/20 (b)         | 17           | 2,758      |
| Series 40 Class K, 6.50%, 8/17/24              | 680          | 714,375    |
| Series 60 Class HS, 1.125%, 4/25/24 (b)        | 1,046        | 6,104      |
| Series 75 Class R, 9.50%, 1/15/21              | (g)          | 4          |
| Series 75 Class RS, 18.277%, 1/15/21           | (g)          | 4          |
| Series 173 Class R, 9%, 11/15/21               | 22           | 22         |
| Series 173 Class RS, 9.096%, 11/15/21          | (g)          | 22         |
| Series 176 Class M, 1.01%, 7/15/21 (b)         | 47           | 1,002      |
| Series 192 Class U, 1.009%, 2/15/22 (b)        | 5            | 110        |
| Series 200 Class R, 98.523%, 12/15/22 (b)      | 2            | 25         |
| Series 204 Class IO, 6%, 5/01/29 (b)           | 1,639        | 366,388    |
| Series 1043 Class H, 0.022%, 2/15/21 (b)       | 12,823       | 22,609     |
| Series 1054 Class I, 0.435%, 3/15/21 (b)       | 138          | 1,826      |
| Series 1056 Class KD, 1.085%, 3/15/21 (b)      | 112          | 2,824      |
| Series 1057 Class J, 1.008%, 3/15/21 (b)       | 152          | 3,211      |
| Series 1148 Class E, 0.593%, 10/15/21 (a)(b)   | 388          | 6,571      |
| Series 1160 Class F, 29.476%, 10/15/21 (a)     | 30           | 46,721     |
| Series 1179 Class O, 1.009%, 11/15/21 (b)      | 63           | 412        |
| Series 1418 Class M, 0%, 11/15/22 (e)          | 141          | 114,060    |
| Series 1571 Class G, 0%, 8/15/23 (e)           | 577          | 449,031    |
| Series 1598 Class J, 6.50%, 10/15/08           | 599          | 598,380    |
| Series 1616 Class SB, 8.50%, 11/15/08 (a)      | 43           | 43,095     |
| Series 1691 Class B, 0%, 3/15/24 (e)           | 1,888        | 1,560,100  |
| Series 1706 Class IA, 7%, 10/15/23 (b)         | 97           | 2,480      |
| Series 1720 Class PK, 7.50%, 1/15/24 (b)       | 43           | 1,888      |
| Series 1739 Class B, 0%, 2/15/24 (e)           | 162          | 152,794    |
| Series 1914 Class PC, 0.75%, 12/15/11(b)       | 2,109        | 18,082     |
| Series 1961 Class H, 6.50%, 5/15/12            | 261          | 266,318    |
| Series 2218 Class Z, 8.50%, 3/15/30            | 9,413        | 10,294,554 |
| Series 2296 Class SA, 2.139%, 3/15/16 (b)      | 627          | 50,016     |
| Series 2369 Class SU, 3.248%, 10/15/31 (b)     | 4,408        | 481,743    |
| Series 2431 Class Z, 6.50%, 6/15/32            | 11,903       | 12,389,545 |
| Series 2444 Class ST, 2.359%, 9/15/29 (b)      | 286          | 10,020     |
| Series 2542 Class MX, 5.50%, 5/15/22 (b)       | 1,256        | 202,636    |
| Series 2542 Class UC, 6%, 12/15/22             | 10,200       | 10,827,884 |
| Series 2545 Class NI, 5.50%, 3/15/22 (b)       | 2,175        | 281,348    |
| Series 2559 Class IO, 5%, 8/15/30 (b)          | 437          | 7,169      |
| Series 2561 Class EW, 5%, 9/15/16 (b)          | 3,413        | 239,377    |
| Series 2562 Class PG, 5%, 1/15/18              | 2,475        | 2,511,076  |
| Series 2564 Class NC, 5%, 2/15/33              | 928          | 865,661    |
| Series 2611 Class QI, 5.50%, 9/15/32 (b)       | 9,738        | 1,716,410  |
| Series 2630 Class PI, 5%, 8/15/28 (b)          | 4,592        | 512,439    |
| Series 2647 Class IV, 1.959%, 7/15/33 (b)      | 16,307       | 3,175,387  |

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|   |        |            |
|---|--------|------------|
| Series 2653 Class MI, 5%, 4/15/26 (b)     | 2,786  | 330,326    |
| Series 2658 Class PI, 4.50%, 6/15/13 (b)  | 1,911  | 23,102     |
| Series 2672 Class TQ, 5%, 3/15/23 (b)     | 1,818  | 33,197     |
| Series 2687 Class IL, 5%, 9/15/18 (b)     | 3,633  | 263,226    |
| Series 2693 Class IB, 4.50%, 6/15/13 (b)  | 1,486  | 16,440     |
| Series 2694 Class LI, 4.50%, 7/15/19 (b)  | 2,081  | 152,249    |
| Series 2750 Class TC, 5.25%, 2/15/34      | 2,050  | 2,022,762  |
| Series 2758 Class KV, 5.50%, 5/15/23      | 11,221 | 11,371,914 |
| Series 2765 Class UA, 4%, 3/15/11         | 1,573  | 1,592,377  |
| Series 2769 Class SQ, 7.102%, 2/15/34 (a) | 4,359  | 2,954,312  |

### U.S. Government Agency

#### Mortgage-Backed Securities

##### Collateralized Mortgage Obligations

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Freddie Mac Multiclass Certificates (concluded) |              |            |
| Series 2773 Class OX, 5%, 2/15/18 (b)           | \$ 3,951     | \$ 401,164 |
| Series 2780 Class SM, 1.348%, 4/15/34 (b)       | 16,011       | 1,022,117  |
| Series 2806 Class VC, 6%, 12/15/19              | 3,121        | 3,208,408  |
| Series 2825 Class NI, 5.50%, 3/15/30 (b)        | 6,727        | 1,252,246  |
| Series 2827 Class SR, 1.348%, 1/15/22 (b)       | 10,352       | 734,543    |
| Series 2840 Class SK, 10.947%, 8/15/34 (a)      | 2,101        | 1,684,058  |
| Series 2861 Class AX, 7.028%, 9/15/34 (a)       | 605          | 578,620    |
| Series 2865 Class SR, 1.908%, 10/15/33 (b)      | 17,570       | 3,108,931  |
| Series 2865 Class SV, 2.753%, 10/15/33 (b)      | 11,899       | 2,308,216  |
| Series 2927 Class BZ, 5.50%, 2/15/35            | 2,379        | 2,129,731  |
| Series 2933 Class SL, 2.914%, 2/15/35 (b)       | 2,166        | 218,539    |
| Series 2949 Class IO, 5.50%, 3/15/35 (b)        | 1,610        | 280,436    |
| Series 2990 Class WR, 1.929%, 6/15/35 (b)       | 30,784       | 2,388,243  |
| Series 3010 Class SC, 10.464%, 3/15/34          | 1,432        | 1,489,002  |
| Series 3061 Class BD, 7.50%, 11/15/35           | 3,695        | 3,914,949  |
| Series 3122 Class IS, 2.048%, 3/15/36 (b)       | 84,722       | 8,313,492  |
| Series 3167 Class SX, 22.414%, 6/15/36 (a)      | 1,111        | 1,046,511  |
| Series 3225 Class EY, 1.638%, 10/15/36 (b)      | 84,843       | 6,955,468  |
| Series 3299 Class TI, 5%, 4/15/37 (b)           | 3,271        | 598,301    |
| Series 3404 Class AS, 1.454%, 1/15/38 (b)       | 26,174       | 2,026,524  |
| Series T-11 Class A9, 2.274%, 1/25/28 (a)       | 3,814        | 3,414,675  |
| Series T-8 Class A10, 0%, 11/15/28 (e)          | 213          | 169,010    |
| Ginnie Mae Trust:                               |              |            |
| Series 1996-5 Class Z, 7%, 5/16/26              | 955          | 1,001,991  |
| Series 2001-33 Class PB, 6.50%, 7/20/31         | 1,586        | 1,633,305  |
| Series 2003-58 Class IT, 5.50%, 7/20/33 (b)     | 1,772        | 203,621    |
| Series 2003-89 Class SA, 0.84%, 10/16/33 (b)    | 15,338       | 934,737    |
| Series 2004-18 Class VC, 5%, 3/16/15            | 6,901        | 6,992,906  |
| Series 2004-39 Class ID, 5%, 5/20/33 (b)        | 1,500        | 428,080    |
| Series 2004-89 Class PE, 6%, 10/20/34           | 3,943        | 4,198,789  |
| Series 2005-18 Class SL, 1.203%, 2/20/35 (b)    | 14,621       | 977,734    |
| Series 2005-47 Class SP, 0.853%, 8/20/32 (b)    | 18,199       | 948,479    |

#### Total U.S. Government Agency Mortgage-Backed

##### Securities Collateralized Mortgage Obligations 46.3%

201,230,478

### Non-U.S. Government Agency Mortgage-Backed Securities

#### Collateralized Mortgage Obligations 24.3%

|   |         |           |
|---|---------|-----------|
| ABN AMRO Mortgage Corp., Series 2003-4 Class A2, 5.50%, 3/25/33 (b) | 695     | 11,927    |
| Banc of America Funding Corp.:                                      |         |           |
| Series 2007-2 Class 1A19, 0%, 3/25/37 (b)                           | 105,081 | 2,012,826 |
| Series 2007-5 Class 4A3, 3.655%, 7/25/37 (a)                        | 36,024  | 3,359,193 |
|   | 219,268 | 1,746,890 |

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|  |         |           |
|--|---------|-----------|
| Banc of America Mortgage Securities Inc. Series        |         |           |
| 2003-3 Class 1AIO, 0.286%, 5/25/18 (b)                 |         |           |
| Bear Stearns Asset Backed Securities Series 2007-AC2   |         |           |
| Class X, 0.25%, 3/25/37 (b)                            | 24,127  | 240,635   |
| Citigroup Mortgage Loan Trust, Inc. Series 2005-12     |         |           |
| Class 1A2, 1.615%, 8/25/35 (b)                         | 23,304  | 784,546   |
| Collateralized Mortgage Obligation Trust, (b):         |         |           |
| Series 40 Class R, 0.58%, 4/01/18                      | 316     | 316       |
| Series 42 Class R, 6%, 10/01/14                        | 50      | 3,226     |
| Countrywide Alternative Loan Trust:                    |         |           |
| Series 2005-28CB Class 1A5, 5.50%, 8/25/35             | 3,809   | 3,694,352 |
| Series 2005-56 Class 1A1, 3.625%, 11/25/35 (a)         | 4,970   | 4,042,653 |
| Series 2005-72 Class A2, 3.255%, 1/25/36 (a)           | 4,322   | 2,679,797 |
| Series 2005-79C Class A2, 0%, 1/25/36 (b)              | 133,577 | 4,884,679 |
| Countrywide Home Loan Mortgage Pass-Through Trust (e): |         |           |
| Series 2003-26 Class PO, 0%, 8/25/33                   | 5,023   | 3,244,625 |
| Series 2003-J4 Class PO, 0%, 6/25/33                   | 1,008   | 752,155   |
| Series 2003-J5 Class PO, 0%, 7/25/33                   | 1,321   | 852,948   |
| Series 2003-J8 Class PO, 0%, 9/25/23                   | 1,115   | 772,959   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust Inc. (BKT)  
(Percentages shown are based on Net Assets)

| Non-U.S. Government Agency<br>Mortgage-Backed Securities                              | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Collateralized Mortgage Obligations (continued)</b>                                |              |              |
| Deutsche Alt-A Securities Inc Mortgage Series 2006-AR5<br>Class 22A, 5.50%, 10/25/21  | \$ 2,005     | \$ 1,834,770 |
| Drexel Burnham Lambert CMO Trust (e):   |              |              |
| Series K Class 1, 0%, 9/23/17   | 19           | 18,610       |
| Series V Class 1, 0%, 9/01/18   | 224          | 195,974      |
| First Boston Mortgage Securities Corp. (b):   |              |              |
| Series C Class I-O, 10.965%, 4/25/17  | 74           | 16,773       |
| Series 2005-FA7 Class 1A7, 0%, 10/25/35   | 69,162       | 2,467,641    |
| First Horizon Alternative Mortgage Securities (b)                                     |              |              |
| Series 2005-FA9 Class A2, 0%, 12/25/35  | 168,780      | 5,538,383    |
| Series 2006-FA2 Class 1A4, 0.628%, 5/25/36  | 40,230       | 2,087,346    |
| GSMPS Mortgage Loan Trust Series 1998-5 Class IO,<br>0.97%, 6/19/27 (b)               | 7,126        | 140,284      |
| Harborview Mortgage Loan Trust Series 2006-4<br>Class 2A1A, 2.698%, 5/19/47 (a)       | 5,114        | 4,009,828    |
| Homebanc Mortgage Trust Series 2005-4 Class A1,<br>2.663%, 10/25/35 (a)               | 5,487        | 4,443,211    |
| Indymac Index Mortgage Loan Trust Series 2006-AR33<br>Class 4AX, 0.165%, 1/25/37 (b)  | 148,652      | 599,706      |
| JPMorgan Alternative Loan Trust Series 2006-S1<br>Class 3A1A, 5.35%, 3/25/36 (a)      | 2,928        | 2,938,638    |
| JPMorgan Mortgage Trust:  |              |              |
| Series 2005-S1 Class 2A1, 8%, 1/25/35   | 6,187        | 6,641,960    |
| Series 2006-A7 Class 2A2, 5.816%, 1/25/37 (a)   | 1,580        | 1,557,918    |
| Kidder Peabody Acceptance Corp.:  |              |              |
| Series 1993-1 Class A6, 11.245%, 8/25/23 (a)  | 106          | 109,254      |
| Series B Class A2, 9.50%, 4/22/18 (b)   | 55           | 11,524       |
| Luminent Mortgage Trust Series 2006-A1 Class 2A1,<br>3.065%, 12/25/36 (a)             | 4,796        | 3,646,838    |
| MASTR Adjustable Rate Mortgages Trust Series 2004-3<br>Class 3AX, 0.977%, 4/25/34 (b) | 22,025       | 227,455      |
| MASTR Alternative Loans Trust:  |              |              |
| Series 2003-7 Class 4A3, 8%, 11/25/18   | 1,409        | 1,509,933    |
| Series 2003-9 Class 15X2, 6%, 1/25/19 (b)   | 1,261        | 276,230      |
| MASTR Asset Securitization Trust Series 2004-3<br>Class 4A15, 0%, 3/25/34 (e)         | 314          | 79,072       |
| Morgan Stanley Mortgage Loan Trust Series 2004-3<br>Class 1AX, 5%, 5/25/19 (b)        | 1,469        | 211,702      |
| Painwebber CMO Trust Series 88M, 13.80%, 9/01/18                                      | 13           | 0            |
| Residential Accredited Loans, Inc.:   |              |              |
| Series 2005-QS16 Class A2, 0%, 11/25/35 (b)   | 135,268      | 3,493,779    |
| Series 2006-Q03 Class A1, 3.105%, 4/25/46 (a)   | 3,072        | 2,392,883    |
| Series 2006-Q04 Class 2A2, 3.135%, 4/25/46 (a)  | 3,283        | 1,805,449    |
| Residential Asset Securitization Trust Series 2005-A15<br>Class 1A8, 0%, 2/25/36 (e)  | 983          | 426,112      |
| Residential Funding Securities LLC Series 2003-RM2<br>Class A15, 8.50%, 5/25/33       | 9,409        | 10,127,250   |
| Sequoia Mortgage Trust Series 2005-2 Class XA,<br>0.998%, 3/20/35 (a)(b)              | 54,628       | 845,096      |
| Structured Adjustable Rate Mortgage Loan Trust  |              |              |
| Series 2004-11 Class A, 6.571%, 8/25/34 (a)   | 2,180        | 2,184,777    |
| Series 2005-18 Class 7AX, 5.50%, 9/25/35 (b)  | 5,097        | 510,320      |
| Series 2005-20 Class 3AX, 5.50%, 10/25/35 (b)   | 3,852        | 549,937      |
| Series 2006-2 Class 4AX, 5.50%, 3/25/36 (b)   | 13,103       | 1,919,705    |
| Series 2006-7 Class 3AS, 2.374%, 8/25/36 (b)  | 41,915       | 3,705,680    |

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|  |        |           |
|--|--------|-----------|
| Structured Mortgage Asset Residential Trust Series<br>1993-3C Class CX, 0%, 4/25/24 (e)  | 12     | 11,492    |
| Summit Mortgage Trust Series 2000-1 Class B1,<br>6.68%, 12/28/12 (a)                     | 8      | 8,039     |
| Vendee Mortgage Trust Series 1999-2 Class 11O,<br>0.052%, 5/15/29 (b)                    | 81,912 | 203,896   |
| WaMu Mortgage Pass-Through Certificates Series<br>2005-AR4 Class A3, 4.585%, 4/25/35 (a) | 3,000  | 2,997,399 |

### Non-U.S. Government Agency Mortgage-Backed Securities

**Par  
(000)**

**Value**

#### Collateralized Mortgage Obligations (concluded)

|   |          |             |
|---|----------|-------------|
| Washington Mutual Alternative Mortgage<br>Pass-Through Certificates |          |             |
| Series 2005-8 Class 1A4, 1.215%, 10/25/35 (b)                       | \$ 8,882 | \$ 252,089  |
| Series 2005-9 Class CP, 0%, 11/25/35 (e)                            | 931      | 649,132     |
| Series 2007-1 Class 1A3, 3.265%, 2/25/37 (a)                        | 7,681    | 6,031,124   |
|   |          | 105,760,936 |

#### Commercial Mortgage-Backed Securities 1.6%

|   |        |           |
|---|--------|-----------|
| CS First Boston Mortgage Securities Corp. Series<br>1997-C1 Class AX, 1.672%, 6/20/29 (b)   | 5,492  | 260,623   |
| Commercial Mortgage Acceptance Corp. Series<br>1997-ML1 Class IO, 0.705%, 12/15/30 (b)      | 17,561 | 466,065   |
| Credit Suisse Mortgage Capital Certificates Series<br>2007-C2 Class A3, 5.542%, 1/15/49 (a) | 2,420  | 2,363,354 |
| First Union-Lehman Brothers Commercial Mortgage<br>Series 1997-C2 Class D, 7.12%, 11/18/29  | 3,500  | 3,732,926 |
| GMAC Commercial Mortgage Securities, Inc.<br>Series 1997-C1 Class X, 1.34%, 7/15/29 (b)     | 23     | 1,117     |
| Morgan Stanley Capital I Series 1997-HF1 Class X,<br>3.438%, 7/15/29 (b)                    | 73     | 4         |
|   |        | 6,824,089 |

### Total Non-U.S. Government Agency Mortgage-Backed Securities 25.9%

112,585,025

### U.S. Government and Agency Obligations

|  |        |           |
|--|--------|-----------|
| Federal Housing Administration,<br>General Motors Acceptance Corp. Projects,<br>Series 56, 7.43%, 11/01/22 | 351    | 358,449   |
| Merrill Projects, Series 54, 7.43%, 2/01/23 (i)  | 2      | 2,666     |
| Reilly Project, Series 41, 8.28%, 3/01/20  | 739    | 754,088   |
| USGI Projects, Series 87, 7.43%, 12/01/22  | 79     | 79,875    |
| USGI Projects, Series 99, 7.43%, 6/01/21   | 5,353  | 5,460,489 |
| USGI Projects, Series 99, 7.43%, 10/01/23  | 81     | 83,577    |
| USGI Projects, Series 99, 7.43%, 10/01/23  | 243    | 247,301   |
| Overseas Private Investment Corp.,<br>4.09%, 5/29/12   | 331    | 333,658   |
| 4.30%, 5/29/12 (a)   | 929    | 979,767   |
| 4.64%, 5/29/12   | 699    | 747,775   |
| 4.68%, 5/29/12   | 395    | 400,896   |
| 4.87%, 5/29/12   | 2,999  | 3,239,370 |
| 5.40%, 5/29/12 (a)   | 358    | 366,750   |
| Resolution Funding Corp., 0%, 4/15/30 (c)  | 13,000 | 4,564,455 |
| Small Business Administration Series 1, 1%, 4/01/15 (b)  | 4,621  | 46,210    |

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|   |        |             |
|---|--------|-------------|
| U.S. Treasury Strips, 0%, 11/15/24 (c)                            | 40,000 | 18,491,520  |
| <b>Total U.S. Government and Agency Obligations 8.3%</b>          |        | 36,156,846  |
| <b>Total Long-Term Securities<br/>(Cost \$667,199,926) 159.5%</b> |        | 693,558,406 |

---

**Short-Term Securities**

**U.S. Government Obligations 2.4%**

|  |       |           |
|--|-------|-----------|
| Federal Home Loan Bank, 1.75%, 5/01/08 | 5,400 | 5,400,000 |
| Federal Home Loan Bank, 2.13%, 5/02/08 | 5,000 | 4,999,704 |

**Borrowed Bond Agreement 4.9%**

|  |        |            |
|--|--------|------------|
| Lehman Brothers Inc., 2% to 12/31/2008 | 21,187 | 21,187,306 |
|--|--------|------------|

**Total Short-Term Securities  
(Cost \$31,587,010) 7.3%**

31,587,010

See Notes to Financial Statements.

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APRIL 30, 2008

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## Schedule of Investments (continued)

BlackRock Income Trust Inc. (BKT)  
(Percentages shown are based on Net Assets)

| Options Purchased  | Contracts+ | Value        |
|--|------------|--------------|
| <b>Interest Rate Swaps</b>   |            |              |
| Receive (pay) a variable return based on the change in the since inception of the MSCI Daily Total Return Net Emerging Market India Index and pay a floating rate based on 3-month USD LIBOR, expiring May 2012 at USD 5.725, Broker Lehman Brothers Special Finance (f) | 31         | \$ 2,287,863 |
| Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Finance (f)  | 7          | 479,588      |
| Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA (f)   | 12         | 799,688      |
| Receive a fixed rate of 5.495% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Credit Suisse International (f)  | 31         | 1,438,521    |
| Receive a fixed rate of 5.78% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Deutsche Bank AG (f)  | 2          | 244,062      |
| Receive a fixed rate of 6.025% and pay a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Finance (f)  | 8          | 724,231      |
| Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Finance (f)  | 7          | 379,761      |
| Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA (f)  | 12         | 532,580      |
| Pay a fixed rate of 5.495% and received a floating rate based on 3-month LIBOR, expiring May 2012, Credit Suisse International (f)   | 31         | 2,005,900    |
| Pay a fixed rate of 5.725% and receive a floating rate based 3-month LIBOR, expiring May 2012, Lehman Brothers Special Finance (f)   | 31         | 1,224,228    |
| Pay a fixed rate of 5.78% and receive a floating rate based 3-month LIBOR, expiring August 2010, Broker Deutsche Bank AG (f)   | 2          | 63,515       |
| Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Finance (f)  | 8          | 266,993      |
|  |            | 4,472,977    |
| <b>Total Options Purchased</b><br>(Cost \$7,829,398) 2.4%  |            | 10,446,930   |
| <b>Total Investments before Borrowed Bond,<br/>TBA Sale Commitments and Options Written</b><br>(Cost \$706,616,334*) 169.2%  |            | 735,592,346  |

Borrowed Bond

Par  
(000)

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|                                     |    |          |              |
|-------------------------------------|----|----------|--------------|
| U.S. Treasury Note<br>4.75% 5/31/12 | \$ | (19,505) | (20,900,817) |
|-------------------------------------|----|----------|--------------|

|   |  |  |              |
|---|--|--|--------------|
| <b>Total Borrowed Bond<br/>(Proceeds \$19,383,094) (4.8%)</b> |  |  | (20,900,817) |
|---|--|--|--------------|

**TBA Sale Commitments**

|   |        |              |
|---|--------|--------------|
| Fannie Mae Guaranteed Pass-Through Certificates,<br>5.5%, 6/01/21 5/15/38 | 25,400 | (25,563,449) |
| 6.0%, 10/01/36 5/15/38  | 28,600 | (29,256,542) |
| 6.5%, 7/01/36 5/15/38   | 10,800 | (11,180,657) |

|   |  |  |              |
|---|--|--|--------------|
| <b>Total TBA Sale Commitments (15.2%)<br/>(Proceeds \$65,822,967)</b> |  |  | (66,000,648) |
|---|--|--|--------------|

|                        |                   |              |
|------------------------|-------------------|--------------|
| <b>Options Written</b> | <b>Contracts+</b> | <b>Value</b> |
|------------------------|-------------------|--------------|

**Interest Rate Swaps**

|   |     |                |
|---|-----|----------------|
| Pay a fixed rate of 4.8% and receive a floating rate based on 3-month USD LIBOR, expiring March 2011, Goldman Sachs Capital Markets (f)       | 125 | \$ (4,379,500) |
| Pay a fixed rate of 4.95% and receive a floating rate based on 3-month USD LIBOR, expiring March 2011, JPMorgan Chase (f)                     | 76  | (2,279,316)    |
| Pay a fixed rate of 5.4475% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Credit Suisse International (f)            | 19  | (1,097,343)    |
| Pay a fixed rate of 5.485% and receive a floating rate based on expiring 3-month LIBOR, expiring October 2009, Broker JPMorgan Chase Bank (f) | 5   | (403,612)      |
| Pay a fixed rate of 5.50% and receive a floating rate based on 3-month USD LIBOR, expiring March 2010, UBS AG (f)                             | 62  | (2,509,760)    |
| Pay a fixed rate of 5.50% and receive a floating rate based on 3-month USD LIBOR, expiring September 2011, Citibank NA (f)                    | 34  | (2,063,800)    |
| Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (f)                   | 12  | (1,057,807)    |
| Pay a fixed rate of 5.685% and receive a floating rate based on 3-month LIBOR, expiring May 2010, Lehman Brothers Special Finance (f)         | 19  | (2,423,540)    |
| Pay a fixed rate of 5.88% and receive a floating rate based on 3-month LIBOR, expiring June 2008, Deutsche Bank AG (f)                        | 63  | (7,687,646)    |
| Receive a fixed rate of 5.46% and pay a floating rate based on 3-month LIBOR, expiring August 2008, Broker JPMorgan Chase Bank (f)            | 3   | (313,914)      |
| Pay a fixed rate of 5.46% and receive a floating rate based on 3-month LIBOR, expiring August 2008, Broker JP Morgan Chase Bank (f)           | 3   | (7,950)        |
| Receive a fixed rate of 5.4475% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Credit Suisse International (f)            | 19  | (1,977,144)    |
| Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JP Morgan Chase Bank (f)         | 5   | (106,299)      |
| Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA (f)                   | 12  | (220,150)      |
| Receive a fixed rate of 5.685% and pay a floating rate based on 3-month LIBOR, expiring May 2010, Lehman Brothers Special Finance (f)         | 19  | (862,907)      |

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|  |                |
|--|----------------|
| <b>Total Options Written</b><br><b>(Premiums received \$11,471,518) (6.1%)</b>                           | (27,390,688)   |
| <b>Total Investments net of Borrowed Bond,</b><br><b>TBA Sale Commitments and Options Written 143.0%</b> | 621,300,193    |
| <b>Liabilities in Excess of Other Assets (43.0%)</b>   | (186,682,148)  |
| <b>Net Assets 100.0%</b>   | \$ 434,618,045 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust Inc. (BKT)

\* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 706,764,786 |
| Gross unrealized appreciation | \$ 61,315,421  |
| Gross unrealized depreciation | (32,487,861)   |
| Net unrealized appreciation   | \$ 28,827,560  |

+ One contract represents a notional amount of \$1,000,000.

(a) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.

(b) Represents the interest of a mortgage-backed security and has either a nominal or a notional amount of principal.

(c) All or a portion of security, have been pledged as collateral for reverse repurchase agreements. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

| Counterparty             | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount   |
|--------------------------|---------------|------------|---------------|--------------------|---------------|
| Lehman Brothers, Inc.    | 2.40%         | 4/11/08    | 5/13/08       | \$ 45,502,802      | \$ 45,415,000 |
| Lehman Brothers, Inc.    | 2.40%         | 4/16/08    | 5/13/08       | \$ 9,686,761       | \$ 9,670,000  |
| Lehman Brothers, Inc.    | 3.15%         | 2/12/08    | TBD           | \$ 1,150,423       | \$ 1,142,625  |
| Lehman Brothers, Inc.    | 2.35%         | 4/11/08    | TBD           | \$ 3,520,152       | \$ 3,516,250  |
| JPMorgan Securities Inc. | 2.68%         | 3/05/08    | TBD           | \$ 18,578,502      | \$ 18,500,000 |
| Total                    |               |            |               | \$ 78,438,640      | \$ 78,243,875 |

(d) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.

(e) Represents a principal only portion of a mortgage-backed security.

(f) This European style swaption, which can be exercised only on the expiration date, represents a standby commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of the swaption.

(g) Amount is less than \$1,000.

(h) All or a portion of security held as collateral in connection with financial futures contracts.

(i) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate                                      | Purchase Cost | Sale Cost | Realized Loss | Interest Income |
|--|---------------|-----------|---------------|-----------------|
| Merrill Projects, Series 54, 7.43%,<br>2/01/23 |               | \$ 49,918 | (\$2,153)     | \$ 52,771       |

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Financial future contracts sold as of April 30, 2008 were as follows:

| Contracts                     | Issue                      | Expiration Date | Face Value     | Unrealized Appreciation (Depreciation) |
|-------------------------------|----------------------------|-----------------|----------------|--|
| 422                           | 30-Year U.S. Treasury Bond | June 2008       | \$ 50,043,288  | \$ 715,444                             |
| 1598                          | 10-Year U.S. Treasury Bond | June 2008       | \$ 186,493,546 | \$ 1,425,172                           |
| 15                            | 5-Year U.S. Treasury Bond  | June 2008       | \$ 1,682,729   | \$ (2,963)                             |
| 777                           | 2-Year U.S. Treasury Bond  | June 2008       | \$ 166,808,014 | \$ 1,549,826                           |
| 185                           | EuroDollar Futures         | June 2008       | \$ 44,462,546  | \$ (550,267)                           |
| 187                           | EuroDollar Futures         | September 2008  | \$ 44,977,946  | \$ (514,479)                           |
| 161                           | EuroDollar Futures         | December 2008   | \$ 38,760,811  | \$ (321,939)                           |
| 150                           | EuroDollar Futures         | March 2009      | \$ 36,063,757  | \$ (309,368)                           |
| 137                           | EuroDollar Futures         | June 2009       | \$ 32,919,803  | \$ (244,472)                           |
| 145                           | EuroDollar Futures         | September 2009  | \$ 34,779,866  | \$ (257,572)                           |
| 78                            | EuroDollar Futures         | December 2009   | \$ 18,832,412  | \$ 24,662                              |
| 67                            | EuroDollar Futures         | March 2010      | \$ 16,144,215  | \$ 11,452                              |
| 63                            | EuroDollar Futures         | June 2010       | \$ 15,145,608  | \$ 1,195                               |
| 63                            | EuroDollar Futures         | September 2010  | \$ 15,123,018  | \$ (655)                               |
| 38                            | EuroDollar Futures         | December 2010   | \$ 9,136,672   | \$ 28,547                              |
| 12                            | EuroDollar Futures         | March 2011      | \$ 2,890,313   | \$ 16,463                              |
| <b>Total Net Appreciation</b> |                            |                 |                | <b>\$ 1,571,046</b>                    |

Swaps outstanding as of April 30, 2008 were as follows:

|   | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---|-----------------------|--|
| Receive a fixed rate of 5.38341% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Credit Suisse First Boston International<br>Expires, July 2009 | \$ 200,000            | \$ 5,897,582                           |
| Receive a fixed rate of 4.7775% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank N.A.<br>Expires August 2009                            | \$ 18,800             | 440,721                                |
| Receive a fixed rate of 4.034% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires, December 2009                | \$ 16,200             | 254,509                                |
| Receive a fixed rate of 4.1% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Finance<br>Expires, December 2009          | \$ 12,600             | 212,486                                |
| Receive a fixed rate of 4.05% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Barclays London<br>Expires, December 2009                         | \$ 5,600              | 89,372                                 |
| Pay a fixed rate of 3.535% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Finance<br>Expires January 2010          | \$ 29,300             | (243,958)                              |
| Receive a fixed rate of 4.31996% and pay a floating rate based on 3-month USD LIBOR<br>Broker, UBS Warburg<br>Expires September 2010                          | \$ 12,000             | 293,848                                |
| Receive a fixed rate of 4.95% and pay a floating rate based on 3-month USD LIBOR  | \$ 4,400              | 207,300                                |

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|  |           |           |
|--|-----------|-----------|
| Broker, UBS Warburg<br>Expires November 2011<br>Receive a fixed rate of 5.025% and pay a<br>floating rate based on 3-month USD LIBOR |           |           |
| Broker, Deutsche Bank AG London<br>Expires November 2011   | \$ 3,000  | 148,499   |
| Receive a fixed rate of 5.39256% and pay a<br>floating rate based on 3-month LIBOR   |           |           |
| Broker, Credit Suisse First Boston International<br>Expires June 2012  | \$ 64,000 | 4,221,222 |
| Pay a fixed rate of 4.88911% and receive a<br>floating rate based on 3-month USD LIBOR   |           |           |
| Broker, Goldman Sachs & Co.<br>Expires August 2014   | \$ 19,000 | (706,993) |
| Pay a fixed rate of 4.39919% and receive a<br>floating rate based on 3-month USD LIBOR   |           |           |
| Broker, Deutsche Bank AG London<br>Expires October 2014  | \$ 12,500 | (261,777) |
| Receive a fixed rate of 4.8834% and pay a<br>floating rate based on 3-month USD LIBOR  |           |           |
| Broker, UBS Warburg<br>Expires, March 2015   | \$ 25,000 | 1,341,811 |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock Income Trust Inc. (BKT)

|   | Notional<br>Amount<br>(000)          | Unrealized<br>Appreciation<br>(Depreciation)          |
|---|--------------------------------------|---|
| Pay a fixed rate of 4.925% and receive a floating rate based on 3-month USD LBR Municipal Swap Index<br>Broker, Deutsche Bank AG London<br>Expires March 2015 | \$ 16,000                            | \$ (816,842)  |
| Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires May 2015                                 | \$ 3,000                             | (72,568)  |
| Receive a fixed rate of 4.442% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Morgan Stanley Capital Services<br>Expires, July 2015            | \$ 4,500                             | 92,239  |
| Receive a fixed rate of 5.94% and pay a floating rate based on 3-month USD LIBOR<br>Broker, UBS Warburg<br>Expires December 2015                              | \$ 2,800                             | 324,267   |
| Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LBR Muni Swap Index<br>Broker, Goldman Sachs & Co.<br>Expires January 2016             | \$ 5,500                             | 251,391   |
| Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR<br>Broker, JPMorgan Chase<br>Expires, July 2016                             | \$ 5,400                             | 565,348   |
| Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR<br>Broker, UBS Warburg<br>Expires February 2017                             | \$ 11,900                            | 887,942   |
| Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires April 2017                         | \$ 800                               | 57,556  |
| Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017                      | \$ 1,400                             | (152,214)   |
|   | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
| Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017                    | \$ 1,800                             | \$ (168,454)  |
| Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Deutsche Bank AG London<br>Expires June 2017                      | \$ 1,000                             | (116,941)   |
|   | \$ 165,647                           | 15,087,278  |

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|  |          |               |
|--|----------|---------------|
| Receive a fixed rate of 5.505% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Bank of America<br>Expires August 2017                        |          |               |
| Pay a fixed rate of 4.54% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Morgan Stanley Capital Services Inc.<br>Expires, December 2017 | \$ 7,700 | (116,484)     |
| Pay a fixed rate of 4.4575% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Goldman Sachs & Co.<br>Expires January 2018                  | \$ 2,600 | (22,352)      |
| Pay a fixed rate of 5.115% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Finance<br>Expires March 2018         | \$ 7,300 | (461,515)     |
| Pay a fixed rate of 5.135% and receive a floating rate based on 3-month USD LIBOR<br>Broker, Barclays London<br>Expires April 2018                         | \$ 5,700 | (105,215)     |
| Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR<br>Broker, JPMorgan Chase<br>Expires August 2022                             | \$ 9,565 | 801,382       |
| <b>Total</b>   |          | \$ 27,929,440 |

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

| Asset-Backed Securities  | Par<br>(000) | Value            |
|--|--------------|------------------|
| Sterling Bank Trust Series 2004-2 Class Note,<br>2.081%, 3/30/30 (a) | USD 24,415   | \$ 793,482       |
| Sterling Coofs Trust Series 1, 2.362%, 4/15/29 (a)                   | 18,105       | 820,403          |
| <b>Total Asset-Backed Securities 0.3%</b>                            |              | <b>1,613,885</b> |
| <b>Corporate Bonds</b>   |              |                  |
| <b>Aerospace &amp; Defense 0.6%</b>                                  |              |                  |
| CHC Helicopter Corp., 7.375%, 5/01/14                                | 1,715        | 1,732,150        |
| DRS Technologies, Inc.:  |              |                  |
| 6.875%, 11/01/13   | 330          | 327,525          |
| 7.625%, 2/01/18  | 310          | 316,200          |
| Hexcel Corp., 6.75%, 2/01/15   | 650          | 645,937          |
| TransDigm, Inc., 7.75%, 7/15/14                                      | 570          | 582,825          |
|  |              | 3,604,637        |
| <b>Air Freight &amp; Logistics 0.1%</b>                              |              |                  |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14                         | 905          | 779,431          |
| <b>Airlines 0.1%</b>   |              |                  |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11                 | 520          | 498,888          |
| <b>Auto Components 0.4%</b>  |              |                  |
| Allison Transmission, 11.25%, 11/01/15 (b)(c)                        | 825          | 727,547          |
| Lear Corp., 8.75%, 12/01/16  | 1,576        | 1,480,500        |
| Metaldyne Corp., 10%, 11/01/13 (d)                                   | 1,000        | 642,500          |
|  |              | 2,850,547        |
| <b>Automobiles 1.3%</b>  |              |                  |
| DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 (d)                 | 7,500        | 7,501,147        |
| Ford Capital BV, 9.50%, 6/01/10                                      | 500          | 473,750          |
|  |              | 7,974,897        |
| <b>Building Products 0.5%</b>  |              |                  |
| CPG International I, Inc., 10.50%, 7/01/13                           | 750          | 641,250          |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16              | 2,590        | 2,272,725        |
|  |              | 2,913,975        |
| <b>Capital Markets 1.0%</b>  |              |                  |
| E*Trade Financial Corp., 12.50%, 11/30/17 (c)                        | 2,500        | 2,587,500        |
| Marsico Parent Co., LLC, 10.625%, 1/15/16 (e)                        | 2,652        | 2,385,900        |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c)(e)                | 947          | 852,471          |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c)(e)           | 636          | 571,981          |

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6,397,852

**Chemicals 1.2%**

|   |           |           |
|---|-----------|-----------|
| American Pacific Corp., 9%, 2/01/15           | 1,100     | 1,083,500 |
| Ames True Temper, Inc., 6.713%, 1/15/12 (f)   | 2,085     | 1,717,519 |
| Chemtura Corp., 6.875%, 6/01/16               | 120       | 106,800   |
| Huntsman LLC, 11.50%, 7/15/12                 | 310       | 331,584   |
| Ineos Group Holdings Plc, 7.875%, 2/15/16 (c) | EUR 1,490 | 1,739,105 |
| Innophos, Inc., 8.875%, 8/15/14               | USD 2,225 | 2,213,875 |
| Key Plastics LLC, 11.75%, 3/15/13 (c)         | 980       | 392,000   |
| Terra Capital, Inc. Series B, 7%, 2/01/17     | 115       | 114,425   |

7,698,808

**Commercial Services & Supplies 1.9%**

|   |       |           |
|---|-------|-----------|
| Casella Waste Systems, Inc., 9.75%, 2/01/13 | 2,000 | 1,960,000 |
| DI Finance Series B, 9.50%, 2/15/13 (d)     | 3,258 | 3,359,812 |
| FTI Consulting, Inc., 7.75%, 10/01/16       | 350   | 364,000   |
| Sally Holdings LLC, 5.6%, 11/15/16 (d)      | 990   | 985,050   |
| Waste Services, Inc., 9.50%, 4/15/14 (d)    | 2,065 | 2,023,700 |
| West Corp., 11%, 10/15/16 (d)               | 3,595 | 3,195,056 |

11,887,618

**Communications Equipment 0.5%**

|   |       |           |
|---|-------|-----------|
| Nortel Networks Ltd., 6.963%, 7/15/11 (f) | 3,300 | 3,110,250 |
|---|-------|-----------|

**Corporate Bonds**

Par  
(000)

Value

**Containers & Packaging 0.9%**

|   |         |            |
|---|---------|------------|
| Berry Plastics Holding Corp.:               |         |            |
| 6.675%, 9/15/14 (f)                         | USD 835 | \$ 709,750 |
| 8.875%, 9/15/14                             | 1,210   | 1,131,350  |
| Crown Americas LLC, 7.75%, 11/15/15         | 885     | 933,675    |
| Impress Holdings BV, 5.838%, 9/15/13 (c)(f) | 1,370   | 1,145,662  |
| Pregis Corp., 12.375%, 10/15/13             | 2,020   | 1,959,400  |

5,879,837

**Diversified Financial Services 1.6%**

|  |       |           |
|--|-------|-----------|
| Ford Motor Credit Co. LLC:                         |       |           |
| 5.46%, 1/13/12 (f)                                 | 565   | 475,110   |
| 7.163%, 4/15/12 (f)                                | 60    | 58,817    |
| 7.80%, 6/01/12                                     | 1,665 | 1,488,868 |
| Ford Motor Credit Co., 7.375%, 2/01/11 (d)         | 2,800 | 2,574,468 |
| GMAC LLC, 6.875%, 8/28/12                          | 2,735 | 2,169,788 |
| Structured Asset Repackaged Trust, 4.394%, 1/21/10 | 3,554 | 3,501,103 |

10,268,154

**Diversified Telecommunication Services 3.0%**

|   |       |           |
|---|-------|-----------|
| Cincinnati Bell, Inc., 7.25%, 7/15/13                         | 1,420 | 1,427,100 |
| Deutsche Telekom International Finance BV,<br>8%, 6/15/10 (d) | 5,000 | 5,356,250 |
| Qwest Communications International, Inc.:                     |       |           |
| 6.176%, 2/15/09 (f)   | 1,364 | 1,364,000 |
| 7.50%, 2/15/14  | 3,595 | 3,532,087 |
| Qwest Corp., 6.05%, 6/15/13 (d)(f)                            | 2,500 | 2,393,750 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (c)             | 1,500 | 1,616,250 |
| Windstream Corp.:   |       |           |

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|                     |       |            |
|---------------------|-------|------------|
| 8.125%, 8/01/13 (d) | 2,340 | 2,421,900  |
| 8.625%, 8/01/16     | 1,060 | 1,110,350  |
|                     |       | 19,221,687 |

### Electric Utilities 0.9%

|   |       |           |
|---|-------|-----------|
| Edison Mission Energy, 7.50%, 6/15/13           | 590   | 613,600   |
| Elwood Energy LLC, 8.159%, 7/05/26              | 151   | 145,629   |
| Midwest Generation LLC Series B, 8.56%, 1/02/16 | 4,324 | 4,670,206 |
|   |       | 5,429,435 |

### Electrical Equipment 0.6%

|  |       |           |
|--|-------|-----------|
| Superior Essex Communications LLC, 9%, 4/15/12 | 3,765 | 3,717,938 |
|--|-------|-----------|

### Electronic Equipment & Instruments 0.4%

|                     |       |           |
|---------------------|-------|-----------|
| Sanmina-SCI Corp.:  |       |           |
| 6.75%, 3/01/13      | 315   | 285,075   |
| 8.125%, 3/01/16 (d) | 2,560 | 2,355,200 |
|                     |       | 2,640,275 |

### Energy Equipment & Services 0.4%

|   |       |           |
|---|-------|-----------|
| Compagnie Generale de Geophysique-Veritas:            |       |           |
| 7.50%, 5/15/15  | 255   | 263,287   |
| 7.75%, 5/15/17  | 420   | 433,650   |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15 (d)     | 380   | 385,700   |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 270   | 271,350   |
| SemGroup LP, 8.75%, 11/15/15 (c)                      | 1,240 | 1,174,900 |
|   |       | 2,528,887 |

### Food & Staples Retailing 1.3%

|                     |       |           |
|---------------------|-------|-----------|
| Rite Aid Corp. (d): |       |           |
| 8.125%, 5/01/10     | 5,000 | 5,000,000 |
| 7.50%, 3/01/17      | 3,440 | 3,190,600 |
|                     |       | 8,190,600 |

### Gas Utilities 0.2%

|  |     |           |
|--|-----|-----------|
| El Paso Natural Gas Co., 8.375%, 6/15/32 | 400 | 461,962   |
| Targa Resources, Inc., 8.50%, 11/01/13   | 725 | 692,375   |
|  |     | 1,154,337 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value      |
|---|-----|--------------|------------|
| <b>Health Care Equipment &amp; Supplies 1.8%</b>                  |     |              |            |
| LVB Acquisition Merger Sub, Inc. (c):                             |     |              |            |
| 10%, 10/15/17   | USD | 500          | \$ 536,250 |
| 10.375%, 10/15/17 (b)   |     | 500          | 528,982    |
| 11.625%, 10/15/17   |     | 670          | 711,875    |
| Norcross Safety Products LLC Series B, 9.875%, 8/15/11            |     | 3,000        | 3,155,640  |
| ReAble Therapeutics Finance LLC, 10.875%,<br>11/15/14 (c)(d)      |     | 6,420        | 6,452,100  |
|   |     |              | 11,384,847 |
| <b>Health Care Providers &amp; Services 0.7%</b>                  |     |              |            |
| Tenet Healthcare Corp., 6.50%, 6/01/12                            |     | 1,985        | 1,841,088  |
| Viant Holdings, Inc., 10.125%, 7/15/17 (c)                        |     | 2,948        | 2,417,360  |
|   |     |              | 4,258,448  |
| <b>Hotels, Restaurants &amp; Leisure 2.4%</b>                     |     |              |            |
| American Real Estate Partners LP:                                 |     |              |            |
| 8.125%, 6/01/12 (d)   |     | 5,860        | 5,728,150  |
| 7.125%, 2/15/13   |     | 1,480        | 1,380,100  |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (c)                     |     | 1,344        | 1,236,480  |
| Harrah s Operating Co., Inc. (c):                                 |     |              |            |
| 10.75%, 2/01/16   |     | 5,695        | 4,897,700  |
| 10.75%, 2/01/18 (b)   |     | 1,790        | 1,370,997  |
| Tropicana Entertainment LLC Series WI, 9.625%,<br>12/15/14 (g)(k) |     | 775          | 381,688    |
| Universal City Florida Holding Co. I, 7.623%, 5/01/10 (f)         |     | 170          | 168,088    |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                              |     | 100          | 97,500     |
|   |     |              | 15,260,703 |
| <b>Household Durables 0.0%</b>                                    |     |              |            |
| Berkline/BenchCraft, LLC, 4.50%, 11/03/12 (b)(g)                  |     | 200          | 0          |
| <b>IT Services 0.9%</b>   |     |              |            |
| First Data Corp., 9.875%, 9/24/15 (c)                             |     | 270          | 245,700    |
| iPayment Investors LP, 12.75%, 7/15/14 (b)(c)                     |     | 3,953        | 3,963,388  |
| iPayment, Inc., 9.75%, 5/15/14                                    |     | 950          | 817,000    |
| SunGard Data Systems, Inc., 9.125%, 8/15/13                       |     | 790          | 825,550    |
|   |     |              | 5,851,638  |
| <b>Independent Power Producers &amp; Energy Traders 0.8%</b>      |     |              |            |
| The AES Corp., 8.75%, 5/15/13 (c)(h)                              |     | 3,428        | 3,577,975  |
| NRG Energy, Inc.:   |     |              |            |
| 7.25%, 2/01/14  |     | 210          | 215,775    |
| 7.375%, 2/01/16   |     | 1,185        | 1,220,550  |
|   |     |              | 5,014,300  |
| <b>Leisure Equipment &amp; Products 0.1%</b>                      |     |              |            |

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|                                   |     |         |
|-----------------------------------|-----|---------|
| Quiksilver, Inc., 6.875%, 4/15/15 | 575 | 477,250 |
|-----------------------------------|-----|---------|

### Machinery 1.0%

|   |       |           |
|---|-------|-----------|
| AGY Holding Corp., 11%, 11/15/14 (c)                    | 1,700 | 1,538,500 |
| Accuride Corp., 8.50%, 2/01/15                          | 850   | 756,500   |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (c)         | 3,125 | 2,625,000 |
| Synventive Molding Solutions Sub-Series A, 14%, 1/14/11 | 600   | 270,000   |
| Terex Corp., 8%, 11/15/17                               | 1,220 | 1,247,450 |

6,437,450

### Marine 0.1%

|   |     |         |
|---|-----|---------|
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (c) | 676 | 696,280 |
|---|-----|---------|

### Media 7.9%

|  |       |           |
|--|-------|-----------|
| Affinion Group, Inc.:                      |       |           |
| 10.125%, 10/15/13                          | 1,975 | 1,994,750 |
| 11.50%, 10/15/15                           | 850   | 834,062   |
| American Media Operations, Inc. Series B:  |       |           |
| 10.25%, 5/01/09                            | 420   | 313,425   |
| 10.25%, 5/01/09 (c)                        | 15    | 11,396    |
| CMP Susquehanna Corp., 9.875%, 5/15/14 (c) | 2,425 | 1,733,875 |
| Cablevision Systems Corp. Series B,        |       |           |
| 7.133%, 4/01/09 (f)                        | 800   | 806,000   |
| Charter Communications Holdings I, LLC,    |       |           |
| 11%, 10/01/15                              | 1,665 | 1,294,537 |

| Corporate Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Media (concluded)</b>                                    |              |              |
| Charter Communications Holdings II, LLC,<br>10.25%, 9/15/10 | USD 3,420    | \$ 3,289,587 |
| Comcast Cable Communications LLC,<br>6.875%, 6/15/09 (d)    | 6,685        | 6,858,135    |
| Dex Media West LLC, 9.875%, 8/15/13                         | 1,650        | 1,555,125    |
| DirecTV Holdings LLC, 8.375%, 3/15/13                       | 500          | 513,750      |
| EchoStar DBS Corp.:   |              |              |
| 5.75%, 10/01/08   | 2,800        | 2,800,000    |
| 7%, 10/01/13  | 200          | 199,500      |
| 7.125%, 2/01/16   | 200          | 196,500      |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                       | 1,800        | 1,815,750    |
| Network Communications, Inc., 10.75%, 12/01/13              | 1,520        | 1,134,300    |
| Nielsen Finance LLC, 10%, 8/01/14 (d)                       | 4,340        | 4,513,600    |
| Paxson Communications Corp., 5.963%, 1/15/12 (c)(f)         | 2,000        | 1,617,500    |
| ProtoStar I Ltd., 12.50%, 10/15/12 (c)(f)(i)                | 3,345        | 3,311,330    |
| R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16            |              |              |
| Rainbow National Services LLC (c):                          |              |              |
| 8.75%, 9/01/12  | 925          | 951,594      |
| 10.375%, 9/01/14  | 3,134        | 3,369,050    |
| Salem Communications Corp., 7.75%, 12/15/10                 | 2,000        | 1,877,500    |
| Sinclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18 (i) | 460          | 420,325      |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13               | 185          | 155,863      |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (c)                  | 4,500        | 4,072,500    |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (c)        | 1,575        | 1,055,250    |
| Young Broadcasting, Inc., 10%, 3/01/11                      | 1,943        | 1,262,950    |
|   |              | 50,210,404   |

### Metals & Mining 1.2%

|                                       |       |           |
|---------------------------------------|-------|-----------|
| AK Steel Corp., 7.75%, 6/15/12 (d)    | 2,200 | 2,246,750 |
| Freeport-McMoRan Copper & Gold, Inc.: |       |           |
| 5.883%, 4/01/15 (f)                   | 1,495 | 1,509,950 |
| 8.375%, 4/01/17 (d)                   | 3,670 | 4,055,350 |

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|   |       |            |
|---|-------|------------|
|   |       | 7,812,050  |
| <b>Multiline Retail 0.7%</b>                      |       |            |
| JC Penny Corp. Inc., 8%, 3/01/10 (d)              | 4,400 | 4,539,471  |
| Neiman Marcus Group, Inc., 9%, 10/15/15 (b)       | 73    | 75,722     |
|   |       | 4,615,193  |
| <b>Oil, Gas &amp; Consumable Fuels 2.3%</b>       |       |            |
| Berry Petroleum Co., 8.25%, 11/01/16              | 550   | 570,625    |
| Chaparral Energy, Inc., 8.50%, 12/01/15           | 1,210 | 1,101,100  |
| Chesapeake Energy Corp.:                          |       |            |
| 6.375%, 6/15/15                                   | 650   | 640,250    |
| 6.875%, 11/15/20                                  | 100   | 99,500     |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 700   | 691,250    |
| EXCO Resources, Inc., 7.25%, 1/15/11              | 495   | 492,525    |
| East Cameron Gas Co., 11.25%, 7/09/19             | 1,500 | 870,135    |
| Encore Acquisition Co., 6%, 7/15/15               | 250   | 230,000    |
| OPTI Canada, Inc., 8.25%, 12/15/14 (d)            | 1,990 | 2,054,675  |
| Overseas Shipholding Group, Inc., 8.75%, 12/01/13 | 1,650 | 1,707,750  |
| Sabine Pass LNG LP, 7.50%, 11/30/16               | 1,515 | 1,386,225  |
| SandRidge Energy, Inc., 6.323% due 4/01/2014 (c)  | 1,500 | 1,500,000  |
| SandRidge Energy, Inc., 8.625%, 4/01/15 (b)(c)    | 1,500 | 1,500,000  |
| Whiting Petroleum Corp.:                          |       |            |
| 7.25%, 5/01/12                                    | 160   | 160,400    |
| 7.25%, 5/01/13                                    | 1,390 | 1,393,475  |
|   |       | 14,397,910 |
| <b>Paper &amp; Forest Products 0.6%</b>           |       |            |
| Abitibi-Consolidated, Inc., 6%, 6/20/13           | 1,215 | 504,225    |
| Bowater, Inc., 5.80%, 3/15/10 (f)                 | 670   | 452,250    |
| Domtar Corp.:                                     |       |            |
| 7.125%, 8/15/15                                   | 300   | 289,500    |
| 7.875%, 10/15/11                                  | 140   | 142,800    |
| NewPage Corp.:                                    |       |            |
| 9.123%, 5/01/12 (d)(f)                            | 1,500 | 1,563,750  |
| 10%, 5/01/12                                      | 665   | 709,887    |
| 12%, 5/01/13                                      | 200   | 212,000    |
|   |       | 3,874,412  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   |     | Par<br>(000) | Value              |
|---|-----|--------------|--------------------|
| <b>Real Estate Investment Trusts (REITs) 0.2%</b>         |     |              |                    |
| Rouse Co. LP, 5.375%, 11/26/13 (d)                        | USD | 2,000        | \$ 1,681,192       |
| <b>Road &amp; Rail 0.0%</b>                               |     |              |                    |
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (f)           |     | 130          | 112,450            |
| <b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>  |     |              |                    |
| Amkor Technology, Inc.:                                   |     |              |                    |
| 7.75%, 5/15/13  |     | 2,063        | 1,975,322          |
| 9.25%, 6/01/16  |     | 310          | 309,225            |
| Freescale Semiconductor, Inc., 6.675%, 12/15/14 (b)       |     | 2,505        | 2,060,362          |
|   |     |              | 4,344,909          |
| <b>Software 0.1%</b>                                      |     |              |                    |
| BMS Holdings, Inc., 9.954%, 2/15/12 (b)(c)(f)             |     | 891          | 556,003            |
| <b>Specialty Retail 2.8%</b>                              |     |              |                    |
| AutoNation, Inc.:   |     |              |                    |
| 4.713%, 4/15/13 (f)                                       |     | 690          | 595,987            |
| 7%, 4/15/14   |     | 690          | 646,875            |
| General Nutrition Centers, Inc.:                          |     |              |                    |
| 7.199%, 3/15/14 (b)(f)                                    |     | 2,250        | 1,914,312          |
| 10.75%, 3/15/15   |     | 1,880        | 1,640,300          |
| Group 1 Automotive, Inc., 8.25%, 8/15/13 (d)              |     | 5,000        | 4,800,000          |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12              |     | 1,475        | 1,076,750          |
| Michaels Stores, Inc. (d):                                |     |              |                    |
| 10%, 11/01/14   |     | 2,210        | 2,143,700          |
| 11.375%, 11/01/16   |     | 1,565        | 1,404,587          |
| Sonic Automotive, Inc. Series B, 8.625%, 8/15/13          |     | 3,500        | 3,325,000          |
|   |     |              | 17,547,511         |
| <b>Tobacco 0.1%</b>                                       |     |              |                    |
| Reynolds American, Inc., 7.625%, 6/01/16                  |     | 1,000        | 1,059,370          |
| <b>Wireless Telecommunication Services 1.2%</b>           |     |              |                    |
| Cricket Communications, Inc., 9.375%, 11/01/14            |     | 270          | 264,937            |
| Digicel Group Ltd. (c):                                   |     |              |                    |
| 8.875%, 1/15/15   |     | 1,120        | 960,400            |
| 9.125%, 1/15/15 (b)                                       |     | 2,467        | 1,987,619          |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14                  |     | 360          | 353,700            |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (c)(d) |     | 3,850        | 3,936,625          |
|   |     |              | 7,503,281          |
| <b>Total Corporate Bonds 42.5%</b>                        |     |              | <b>269,843,654</b> |

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**Foreign Government Obligations**

|  |       |           |
|--|-------|-----------|
| Colombia Government International Bond,<br>9.75%, 4/23/09  | 5,000 | 5,300,000 |
| Peru Government International Bond, 8.375%,<br>5/03/16 (d) | 4,871 | 5,903,652 |
| Turkey Government International Bond, 7%, 9/26/16          | 5,093 | 5,213,959 |

**Total Foreign Government Obligations 2.6%** 16,417,611

**U.S. Government Agency Mortgage-Backed Securities**

|   |         |             |
|---|---------|-------------|
| Fannie Mae Guaranteed Pass-Through Certificates<br>5.00%, 5/15/23 (j) | 121,000 | 121,605,000 |
| 5.50%, 12/01/28 11/01/33 (h)  | 8,164   | 8,238,417   |

**Total U.S. Government Agency Mortgage-Backed Securities 20.4%** 129,843,417

**Floating Rate Loan Interests**

**Aerospace & Defense 1.3%**

|   |     |         |
|---|-----|---------|
| Avio Holding SpA Term Loan:<br>B, 6.843%, 9/25/14 | 500 | 449,750 |
| C, 7.468%, 9/25/15                                | 500 | 457,500 |

**Floating Rate Loan Interests**

**Aerospace & Defense (concluded)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| DynCorp Term Loan C, 4.625%, 6/28/12  | USD 1,741    | \$ 1,658,490 |
| Hawker Beechcraft Acquisition Co. LLC:<br>Letter of Credit, 4.696%, 3/31/14 | 266          | 254,055      |
| Term Loan B, 4.696%, 3/31/14  | 4,580        | 4,359,576    |
| IAP Worldwide Services, Inc. Term Loan, 9%, 12/31/12                        | 634          | 519,993      |
| Wesco Aircraft Hardware Corp. First Lien Term Loan,<br>4.95%, 9/25/13       | 486          | 472,878      |

8,172,242

**Airlines 0.6%**

|   |       |           |
|---|-------|-----------|
| US Airways Group, Inc. Term Loan B, 5.386%, 3/22/14       | 2,970 | 2,197,800 |
| United Air Lines, Inc. Term Loan B, 4.75% 4.938%, 1/30/14 | 1,602 | 1,377,006 |

3,574,806

**Auto Components 0.8%**

|  |       |           |
|--|-------|-----------|
| Allison Transmission Term Loan B,<br>5.48% 5.74%, 8/07/14        | 3,741 | 3,502,725 |
| Mark IV Industries First Lien Term Loan,<br>7.08% 9.66%, 6/01/11 | 864   | 671,380   |

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### Metaldyne Corp.:

|   |     |           |
|---|-----|-----------|
| Letter of Credit, 6.50% 9.07%, 1/15/12                        | 98  | 75,683    |
| Term Loan B, 6.50%, 1/11/14                                   | 667 | 514,643   |
| Motorsport Aftermarket Group Term Loan B,<br>5.196%, 11/03/13 | 494 | 414,750   |
|   |     | 5,179,181 |

### Beverages 0.2%

|   |     |       |           |
|---|-----|-------|-----------|
| Culligan International Second Lien Term Loan,<br>9.102% 9.134%, 5/25/13 | EUR | 1,500 | 1,171,088 |
| Le-Nature s, Inc. Term Loan B, 9.50%, 12/28/12 (g)(k)                   | USD | 1,000 | 318,333   |
|   |     |       | 1,489,421 |

### Biotechnology 0.1%

|   |     |         |
|---|-----|---------|
| Talecris Biotherapeutics, Inc. First Lien Term Loan,<br>6.57%, 11/13/14 | 998 | 875,284 |
|---|-----|---------|

### Building Products 1.8%

|   |       |           |            |
|---|-------|-----------|------------|
| Armstrong World Term Loan B, 4.482%, 10/02/13                               | 195   | 185,021   |            |
| Building Material Corp. of America First Lien<br>Term Loan, 5.688%, 2/22/14 | 2,469 | 2,051,248 |            |
| Custom Building Products Second Lien<br>Term Loan, 9.718%, 4/29/12          | 1,500 | 1,200,000 |            |
| Lafarge Roofing SA Term Loan:<br>B, 4.988%, 5/01/15                         | 279   | 202,291   |            |
| C, 5.238%, 5/01/16  | 284   | 207,441   |            |
| Lafarge Roofing SA Term Loan:<br>B, 6.856%, 5/01/15                         | EUR   | 1,021     | 1,168,699  |
| C, 7.106%, 5/01/16  | 1,019 | 1,166,957 |            |
| Masonite International:<br>Term Loan, 4.63% 5.046%, 4/06/13                 | 242   | 218,064   |            |
| Term Loan B, 4.63% 5.046%, 4/06/13  | USD   | 243       | 218,436    |
| Momentive Performance Materials<br>Term Loan B, 5.375%, 12/04/13            | EUR   | 1,000     | 1,387,088  |
| Momentive Performance Materials, Inc.<br>Term Loan B, 4.938%, 12/04/13      | USD   | 2,467     | 2,293,492  |
| United Subcontractors Inc. First Lien Term Loan,<br>7.25% 7.68%, 12/27/12   | 1,818 | 1,151,163 |            |
|   |       |           | 11,449,900 |

### Capital Markets 0.1%

|  |     |         |
|--|-----|---------|
| Marsico Parent Company, LLC Term Loan B,<br>5.625% 7.25%, 11/14/14 | 498 | 443,888 |
|--|-----|---------|

### Chemicals 3.6%

|   |     |           |         |
|---|-----|-----------|---------|
| BOC Edwards Ltd. Term Loan B, 5.085%, 5/21/14       | 496 | 374,669   |         |
| Brenntag AG Term Loan B, 6.793%, 11/24/37           | EUR | 500       | 719,829 |
| Cognis Deutschland Term Loan A,<br>6.948%, 11/17/13 | 803 | 1,123,626 |         |
| Cognis Deutschland Term Loan B,<br>6.948%, 11/16/13 | 197 | 275,137   |         |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests  |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Chemicals (concluded)</b>  |     |              |              |
| Flint Group Term Loan B, 4.88%, 5/30/15                                   | USD | 2,000        | \$ 1,725,000 |
| Huntsman ICI Holdings Term Loan B,<br>4.636%, 8/16/12                     |     | 4,517        | 4,356,978    |
| ISP Chemco Term Loan B, 4.50% 4.875%, 5/25/14                             |     | 1,489        | 1,400,355    |
| Ineos Group Plc Term Loan:  |     |              |              |
| A, 4.635%, 2/20/13  |     | 1,152        | 1,048,425    |
| B, 4.885%, 2/20/15  |     | 1,667        | 1,548,552    |
| C, 5.385%, 2/20/14  |     | 1,717        | 1,594,950    |
| Invista Term Loan:  |     |              |              |
| B1, 4.196%, 4/29/11   |     | 1,276        | 1,221,545    |
| B2, 4.196%, 4/29/11   |     | 677          | 647,510      |
| Lucite International Finance Plc Payment In Kind,<br>13.805%, 7/03/14     | EUR | 1,068        | 1,233,443    |
| Nalco Co. Tranche B Term Loan,<br>4.478% 6.48%, 11/04/10                  | USD | 1,562        | 1,535,239    |
| Rockwood Specialties Group, Inc. Tranche D<br>Term Loan, 4.399%, 12/10/12 |     | 970          | 919,748      |
| Viridian Group Plc Term Loan, 8.325%, 4/20/12                             | EUR | 595          | 813,982      |
| Viridian Group Plc Term Loan,<br>8.234% 9.726%, 12/21/12                  | GBP | 1,198        | 2,084,045    |
|   |     |              | 22,623,033   |
| <b>Commercial Services &amp; Supplies 2.3%</b>                            |     |              |              |
| Aramark Corp.:  |     |              |              |
| Letter of Credit, 5.025%, 1/30/14   | USD | 185          | 176,834      |
| Term Loan B, 4.571%, 1/30/14  |     | 2,907        | 2,783,489    |
| Brickman Group, Inc. Term Loan, 4.696%, 1/30/14                           |     | 1,238        | 1,157,063    |
| EnviroSolutions Term Loan B, 8.25%, 7/01/12                               |     | 500          | 400,000      |
| Euramax International Plc Second Lien Term Loan:                          |     |              |              |
| 10.728%, 6/21/13  |     | 83           | 49,737       |
| 10.978%, 6/29/13  |     | 167          | 111,961      |
| Jason, Inc. Term Loan B, 5.216%, 4/30/10                                  |     | 1,465        | 1,278,012    |
| John Maneely Co. Term Loan B,<br>5.967% 6.345%, 12/15/13                  |     | 1,120        | 1,003,667    |
| Kion GmbH Term Loan:  |     |              |              |
| B, 6.751%, 3/04/15  |     | 250          | 234,844      |
| C, 7.251%, 3/04/16  |     | 250          | 234,844      |
| Language Line Services Term Loan B1, 5.95%, 11/14/11                      |     | 740          | 682,727      |
| Service Master Bridge Loan, 7.92% 10.09%, 6/19/08                         |     | 3,650        | 2,609,750    |
| Sirva Worldwide Tranche B Term Loan, 6.21%, 12/01/10 (g)(k)               |     | 644          | 287,297      |
| Thermo Fluids, Inc. Term Loan, 6.20% 6.60%, 6/27/13                       |     | 1,195        | 836,870      |
| West Corp. Term Loan, 5.079% 5.465%, 10/31/13                             |     | 2,962        | 2,700,470    |
|   |     |              | 14,547,565   |
| <b>Communications Equipment 1.1%</b>                                      |     |              |              |
| Alltel Corp. Term Loan:   |     |              |              |
| B2, 5.55%, 5/16/15  |     | 748          | 687,232      |
| B3, 5.466%, 5/18/15   |     | 5,236        | 4,810,065    |
| SafeNet, Inc. First Lien Term Loan, 5.46%, 4/12/14                        |     | 1,985        | 1,647,550    |
|   |     |              | 7,144,847    |

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**Computers & Peripherals 0.8%**

|   |       |           |
|---|-------|-----------|
| Intergraph Corp. Second Lien Term Loan, 9.09%, 11/17/14 | 750   | 694,688   |
| Intergraph Corp. Term Loan, 4.6778% 5.125%, 5/15/14     | 1,430 | 1,341,406 |
| Reynolds and Reynolds Co.:                              |       |           |
| First Lien Term Loan, 4.886%, 10/31/12                  | 1,791 | 1,706,834 |
| Second Lien Term Loan, 8.386%, 10/31/13                 | 1,250 | 1,162,500 |
|   |       | 4,905,428 |

**Construction & Engineering 0.1%**

|   |     |         |
|---|-----|---------|
| Brand Energy & Infrastructure Services, Inc. Term Loan B: 5.00% 5.188%, 2/15/14 | 493 | 433,674 |
| 9.125% 9.312%, 2/15/15  | 500 | 400,000 |
|   |     | 833,674 |

**Construction Materials 0.1%**

|  |     |         |
|--|-----|---------|
| Nortek, Inc. Term Loan, 5.35%, 8/27/11 | 483 | 434,250 |
|--|-----|---------|

**Floating Rate Loan Interests**

Par  
(000)

Value

**Containers & Packaging 1.6%**

|   |     |       |    |            |
|---|-----|-------|----|------------|
| Atlantis Plastics Second Lien Term Loan, 12.25%, 3/22/12 (g)(k)               | USD | 250   | \$ | 50,000     |
| Consolidated Container Co. LLC Second Lien Term Loan, 8.399% 8.585%, 10/15/14 |     | 350   |    | 177,625    |
| Graham Packaging Co. LP Term Loan B, 4.875% 5.25%, 4/15/11                    |     | 4,950 |    | 4,682,561  |
| Graphic Packaging International Term Loan B, 5.44% 5.67%, 5/16/14             |     | 2,375 |    | 2,287,422  |
| Mivisa Envases SAU Term Loan B, 7.087%, 6/03/15                               | EUR | 1,000 |    | 1,366,270  |
| Smurfit-Stone Container Corp. Deposit Account, 4.784%, 11/01/10               | USD | 568   |    | 550,332    |
| Solo Cup Co. Term Loan, 6.10% 6.59, 2/27/11                                   |     | 1,221 |    | 1,172,950  |
|   |     |       |    | 10,287,160 |

**Distributors 0.2%**

|  |       |           |
|--|-------|-----------|
| Keystone Automotive Operations, Inc. Term Loan B, 6.099% 6.399%, 1/15/12 | 1,437 | 1,135,443 |
|--|-------|-----------|

**Diversified Consumer Services 0.7%**

|   |       |           |
|---|-------|-----------|
| Coinmach Laundry Corp. Term Loan B, 5.70%, 11/15/14 | 5,000 | 4,487,500 |
|---|-------|-----------|

**Diversified Financial Services 0.6%**

|  |       |           |
|--|-------|-----------|
| JG Wentworth Manufacturing:                      |       |           |
| First Lien Term Loan, 4.921%, 4/03/14            | 4,000 | 3,026,668 |
| Term Loan B, 4.921%, 4/15/14                     | 400   | 302,667   |
| Professional Services Term Loan, 5.88%, 10/31/12 | 752   | 676,849   |
|  |       | 4,006,184 |

**Diversified Telecommunication Services 1.8%**

|  |     |         |           |
|--|-----|---------|-----------|
| Country Road Communications Second Lien Term Loan, 10.62%, 7/15/13 | 500 | 485,000 |           |
| Eircom Group Plc Term Loan:  |     |         |           |
| B, 6.606%, 8/14/14   | EUR | 2,000   | 2,901,697 |
| C, 6.856%, 8/14/13   |     | 2,000   | 2,905,720 |
| Iowa Telecom Term Loan B, 4.43% 4.54%, 11/23/11                    | USD | 2,000   | 1,942,500 |

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|  |     |       |            |
|--|-----|-------|------------|
| Time Warner Telecom Term Loan B, 4.71%, 2/23/14                  |     | 2,028 | 1,916,753  |
| Wind Telecomunicazione SpA Term Loan A,<br>6.10% 6.645%, 9/22/12 | EUR | 654   | 971,414    |
|  |     |       | 11,123,084 |

### Electric Utilities 0.1%

|  |     |     |         |
|--|-----|-----|---------|
| TPF Generation Holdings LLC:           |     |     |         |
| First Lien Term Loan, 4.696%, 11/28/13 | USD | 757 | 719,322 |
| Letter of Credit, 4.696%, 11/28/13     |     | 150 | 143,016 |
| Revolving Credit, 6.83%, 11/28/13      |     | 47  | 44,832  |
|  |     |     | 907,170 |

### Electrical Equipment 0.4%

|  |  |       |           |
|--|--|-------|-----------|
| Electrical Components International Holdings |  |       |           |
| Second Lien Term Loan, 9.46%, 5/05/14        |  | 500   | 300,000   |
| Generac Power Systems, Inc.:                 |  |       |           |
| First Lien Term Loan, 5.184%, 11/15/13       |  | 979   | 786,183   |
| Second Lien Term Loan, 8.684%, 5/10/14       |  | 500   | 346,000   |
| Sensus Metering Systems, Inc. Term Loan:     |  |       |           |
| B-1, 4.818% 6.901%, 12/17/10                 |  | 1,057 | 929,739   |
| B-2, 6.718% 6.901%, 12/19/10                 |  | 73    | 64,135    |
|  |  |       | 2,426,057 |

### Electronic Equipment & Instruments 0.9%

|  |  |       |           |
|--|--|-------|-----------|
| Deutsch Connectors Term Loan B2, 7.396%, 7/27/14                         |  | 1,378 | 1,209,851 |
| Flextronics International Ltd. Delay Draw Term Loan:<br>4.963%, 10/01/14 |  | 223   | 206,473   |
| 4.963%, 10/05/14   |  | 888   | 821,764   |
| Flextronics International Ltd. Term Loan B:                              |  |       |           |
| 4.934% 4.948%, 10/05/12  |  | 3,099 | 2,892,749 |
| 4.934% 4.963%, 10/01/14  |  | 777   | 718,527   |
|  |  |       | 5,849,364 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests                                       | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Energy Equipment &amp; Services 0.8%</b>                        |              |              |
| Dresser, Inc. First Lien Term Loan,<br>5.113% 5.565%, 5/15/14      | USD 3,473    | \$ 3,337,139 |
| MEG Energy Corp. Term Loan B, 4.70%, 4/03/13                       | 490          | 452,515      |
| Trinidad Energy Services Term Loan, 5.209%, 4/15/11                | 1,470        | 1,381,800    |
|  |              | 5,171,454    |
| <b>Food &amp; Staples Retailing 1.5%</b>                           |              |              |
| Advance Food Co. Term Loan:<br>4.45%, 3/31/14                      | 67           | 59,185       |
| B, 4.45%, 3/31/14  | 770          | 685,300      |
| Advantage Sales & Marketing Term Loan B,<br>4.70% 4.73%, 4/15/13   | 975          | 916,285      |
| Bolthouse Farms, Inc. First Lien Term Loan, 5%, 11/29/12           | 978          | 924,552      |
| DS Waters LP Term Loan B, 6.709%, 3/31/12                          | 500          | 435,000      |
| Dole Food Co., Inc.:<br>Letter of Credit, 4.71%, 4/12/13           | 280          | 259,805      |
| Term Loan B, 4.813% 6.25%, 4/12/13                                 | 616          | 572,870      |
| Term Loan C, 4.813% 6.25%, 3/31/13                                 | 2,056        | 1,909,567    |
| McJunkin Corp. Term Loan B, 6.134%, 1/30/14                        | 494          | 474,823      |
| Pantry, The Term Loan B, 4.46%, 4/25/14                            | 1,157        | 966,860      |
| Pierre Foods, Inc. Term Loan B, 6.97%, 6/30/10                     | 591          | 339,968      |
| Sturm Foods, Inc. First Lien Term Loan:<br>5.813%, 1/22/14         | 1,360        | 1,002,993    |
| 5.813%, 1/30/14 (b)  | 500          | 368,750      |
| Sturm Foods, Inc. Second Lien Term Loan,<br>9.313%, 11/12/37       | 500          | 262,500      |
|  |              | 9,178,458    |
| <b>Food Products 1.3%</b>  |              |              |
| Eight O Clock Coffee First Lien Term Loan,<br>5.688%, 7/21/12      | 1,930        | 1,853,160    |
| Jetro Holdings, Inc. Term Loan, 4.95%, 5/11/14                     | 1,938        | 1,860,000    |
| Michael Foods Term Loan B, 4.541% 6.845%, 11/21/10                 | 2,167        | 2,101,768    |
| OSI Industries Term Loan B, 4.671% 6.843%, 9/02/11                 | 2,897        | 2,518,650    |
|  |              | 8,333,578    |
| <b>Health Care Equipment &amp; Supplies 1.2%</b>                   |              |              |
| Biomet, Inc. Term Loan B, 5.696%, 3/25/14                          | 4,478        | 4,386,083    |
| ReAble Therapeutics Finance LLC Term Loan,<br>5.696%, 5/14/14      | 2,493        | 2,422,055    |
| Select Medical Term Loan B, 5.019% 6.25%, 2/24/12                  | 966          | 876,912      |
|  |              | 7,685,050    |
| <b>Health Care Providers &amp; Services 2.6%</b>                   |              |              |
| CCS Medical First Lien Term Loan, 5.93%, 10/31/12                  | 842          | 731,279      |
| Community Health Systems, Inc. Term Loan B,<br>5.335%, 7/25/14     | 8,188        | 7,834,634    |
| Health Management Associates, Inc. Term Loan B,<br>4.446%, 1/15/14 | 1,944        | 1,788,839    |

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|   |     |       |            |
|---|-----|-------|------------|
| HealthSouth Corp. Term Loan B,<br>5.23% 5.37%, 3/12/14    |     | 840   | 794,437    |
| PTS Cardinal Health Term Loan B,<br>6.978%, 11/19/37      | EUR | 1,985 | 2,712,045  |
| Surgical Care Affiliates Term Loan B,<br>4.946%, 12/26/14 | USD | 1,993 | 1,713,528  |
| Vanguard Health Systems Term Loan B,<br>5.134%, 9/23/11   |     | 975   | 937,081    |
|   |     |       | 16,511,843 |

**Health Care Technology 0.2%**

|  |  |       |           |
|--|--|-------|-----------|
| Misys Hospital Systems, Inc. Term Loan B,<br>6.12% 6.16%, 10/11/14 |  | 1,496 | 1,402,734 |
|--|--|-------|-----------|

**Hotels, Restaurants & Leisure 3.1%**

|  |  |       |           |
|--|--|-------|-----------|
| Cracker Barrel Term Loan B, 4.62%, 4/27/13                         |  | 2,197 | 2,068,551 |
| Greektown Casino Term Loan B, 5.438%, 12/01/12                     |  | 1,663 | 1,434,093 |
| Green Valley Ranch Gaming LLC Term Loan:<br>4.671% 5.085%, 1/29/12 |  | 477   | 380,263   |
| 6.335%, 8/30/14  |  | 1,500 | 930,000   |

**Floating Rate Loan Interests**

|  |     | Par<br>(000) |    | Value      |
|--|-----|--------------|----|------------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>             |     |              |    |            |
| Harrah s Entertainment, Inc.:                                    |     |              |    |            |
| Term Loan B2, 5.906% 5.92%, 1/29/15                              | USD | 700          | \$ | 656,750    |
| Term Loan B3, 5.92%, 1/29/15                                     |     | 812          |    | 761,734    |
| Harrah s Operating Term Loan B, 5.906% 5.92%, 1/31/15            |     | 555          |    | 520,723    |
| Las Vegas Sands LLC Term Loan B, 4.45%, 5/04/14                  |     | 1,034        |    | 948,873    |
| MotorCity Casino Term Loan B, 5.00% 5.08%, 7/21/12               |     | 1,683        |    | 1,573,719  |
| OSI Restaurant Partners, Inc.:                                   |     |              |    |            |
| Revolving Credit, 4.92%, 5/15/14                                 |     | 40           |    | 33,816     |
| Term Loan B, 5%, 5/15/14   |     | 405          |    | 350,070    |
| Penn National Gaming, Inc. Term Loan B,<br>4.45% 6.60%, 10/03/12 |     | 4,056        |    | 3,911,495  |
| QCE LLC First Lien Term Loan, 4.938% 5%, 5/05/13                 |     | 1,965        |    | 1,651,302  |
| Travelport, Inc.:  |     |              |    |            |
| Standby Letter of Credit, 4.946%, 8/31/13                        |     | 28           |    | 26,583     |
| Term Loan, 9.913%, 3/20/12 (b)                                   |     | 4,113        |    | 2,920,345  |
| Term Loan B, 4.954%, 8/31/13                                     |     | 144          |    | 132,485    |
| Venetian Macau US Finance Co. LLC:                               |     |              |    |            |
| Delay Draw Term Loan, 4.95%, 4/11/13                             |     | 362          |    | 343,922    |
| Term Loan Revolving Credit, 4.95%, 5/26/11                       |     | 639          |    | 607,453    |
| Wembley, Inc. First Lien Term Loan, 5.21% 5.59%, 8/12/12         |     | 492          |    | 320,084    |
|  |     |              |    | 19,572,261 |

**Household Durables 0.4%**

|  |  |       |  |           |
|--|--|-------|--|-----------|
| Berkline Corp. First Lien Term Loan, 8.49%, 11/10/11         |  | 95    |  | 4,735     |
| Jarden Corp. Term Loan B3, 5.196%, 1/24/12                   |  | 1,000 |  | 970,000   |
| Visant Holding Corp. Term Loan C, 6.718%, 10/04/11           |  | 385   |  | 368,511   |
| Yankee Candle Co., Inc. Term Loan B,<br>4.61% 4.68%, 2/06/14 |  | 1,000 |  | 907,500   |
|  |  |       |  | 2,250,746 |

**Household Products 0.1%**

|  |  |       |  |         |
|--|--|-------|--|---------|
| Central Garden & Pet Term Loan B, 4.37%, 9/30/12 |  | 1,084 |  | 947,902 |
|--|--|-------|--|---------|

**IT Services 3.0%**

|  |  |     |  |         |
|--|--|-----|--|---------|
| Affiliated Computer Services Term Loan B,<br>4.886%, 3/20/13 |  | 733 |  | 706,320 |
|--|--|-----|--|---------|

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|   |     |       |            |
|---|-----|-------|------------|
| Alliance Data Systems Term Loan, 5.85%, 12/15/14                  |     | 4,000 | 3,720,000  |
| Amadeus Global Travel Distribution SA Term Loan:                  |     |       |            |
| B, 6.959%, 6/30/13  | EUR | 308   | 446,874    |
| B-4, 6.709%, 6/30/13  |     | 193   | 279,910    |
| C, 7.209%, 6/30/14  |     | 308   | 446,874    |
| C-4, 7.209%, 6/30/14  |     | 193   | 279,910    |
| Audio Visual Services Corp. Second Lien Term Loan, 8.20%, 9/15/14 | USD | 1,000 | 920,000    |
| Ceridian Corp. Term Loan, 5.59%, 11/07/14                         |     | 3,500 | 3,062,500  |
| Emdeon Business Services Second Lien Term Loan, 7.70%, 5/16/13    |     | 250   | 231,250    |
| First Data Corp. Term Loan B, 5.349% 5.645%, 9/24/14              |     | 5,816 | 5,464,620  |
| RedPrairie Corp. First Lien Term Loan, 6.125% 7.25%, 7/17/12      |     | 691   | 607,608    |
| SunGard Data Systems, Inc. Term Loan B, 5.162%, 2/28/14           |     | 2,432 | 2,298,251  |
| Verifone, Inc. Term Loan B, 4.89% 4.90%, 2/28/13                  |     | 935   | 885,913    |
|   |     |       | 19,350,030 |

### Independent Power Producers & Energy Traders 2.5%

|   |  |        |            |
|---|--|--------|------------|
| The AES Corp. Term Loan, 7.00% 7.19%, 8/10/11 |  | 428    | 416,071    |
| TXU Corp.:                                    |  |        |            |
| Term Loan B-2, 6.478% 6.596%, 10/14/29        |  | 2,985  | 2,856,102  |
| Term Loan B-3, 6.478% 6.596%, 10/10/14        |  | 13,440 | 12,853,680 |
|   |  |        | 16,125,853 |

### Industrial Conglomerates 0.1%

|                                   |  |     |         |
|-----------------------------------|--|-----|---------|
| Trimas Corp.:                     |  |     |         |
| Letter of Credit, 4.803%, 8/02/11 |  | 93  | 86,250  |
| Term Loan B, 5.157%, 8/02/13      |  | 400 | 368,144 |
|                                   |  |     | 454,394 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Limited Duration Income Trust (BLW)**  
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests  | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Insurance 0.2%</b>   |              |            |
| Conseco Term Loan B, 4.863%, 10/10/13   | USD 739      | \$ 560,226 |
| Sedgwick Claims Management Service, Inc.<br>Term Loan B, 4.946%, 3/03/13                | 1,073        | 966,805    |
|   |              | 1,527,031  |
| <b>Internet &amp; Catalog Retail 0.2%</b>   |              |            |
| FTD Flowers Term Loan, 4.613%, 7/28/13  | 612          | 581,024    |
| Oriental Trading First Lien Term Loan,<br>4.96% 5.34%, 7/31/13                          | 958          | 766,488    |
|   |              | 1,347,512  |
| <b>Leisure Equipment &amp; Products 0.1%</b>  |              |            |
| 24 Hour Fitness Term Loan B, 5.20% 7.22%, 6/08/12                                       | 980          | 872,200    |
| <b>Life Sciences Tools &amp; Services 0.2%</b>  |              |            |
| Quintiles Transnational:  |              |            |
| Term Loan B, 4.70%, 3/21/13   | 980          | 921,200    |
| Term Loan C, 6.70%, 3/21/14   | 250          | 237,500    |
|   |              | 1,158,700  |
| <b>Machinery 2.4%</b>   |              |            |
| Blount, Inc. US Term Loan B, 4.489%, 8/09/10  | 727          | 683,908    |
| Bucyrus International Term Loan,<br>4.195% 6.413%, 5/04/14                              | 992          | 972,650    |
| Cofax Corp. Term Loan B, 5%, 12/19/11   | 1,936        | 1,887,675  |
| Invensys Plc Term Loan, 7.74%, 12/09/10   | GBP 1,000    | 1,912,091  |
| Invensys Plc Term Loan A, 5.128%, 12/15/10  | USD 1,000    | 953,333    |
| Lincoln Industrial Second Lien Term Loan,<br>8.46%, 12/18/14                            | 1,500        | 1,350,000  |
| NACCO Materials Handling Group Term Loan B,<br>4.704% 6.74%, 3/21/13                    | 491          | 432,300    |
| Navistar International Transportation Corp.<br>Revolving Credit, 5.903% 6.501%, 6/30/12 | 1,000        | 928,354    |
| Navistar International Transportation Corp. Term Loan,<br>6.501%, 6/30/12               | 2,750        | 2,554,063  |
| OshKosh Truck Corp. Term Loan B, 4.76%, 11/30/13  | 2,469        | 2,360,399  |
| Standard Steel:   |              |            |
| Delay Draw Term Loan, 5.39% 6.75%, 6/21/12  | 82           | 71,956     |
| First Lien Term Loan, 5.20%, 6/21/12  | 410          | 356,156    |
| Wastequip:  |              |            |
| Delay Draw Term Loan, 4.946%, 1/17/13   | 289          | 236,636    |
| Term Loan B, 4.946%, 1/17/13  | 686          | 562,010    |
|   |              | 15,261,531 |
| <b>Marine 0.4%</b>  |              |            |
| Dockwise Shipping BV Term Loan:   |              |            |
| B, 5.071% 5.571%, 4/26/15   | 1,489        | 1,339,883  |
| C, 5.071% 5.571%, 4/26/16   | 1,489        | 1,339,883  |

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2,679,766

**Media 16.2%**

|  |       |           |
|--|-------|-----------|
| Acosta, Inc. Term Loan, 5.12%, 2/28/14                           | 983   | 932,147   |
| Affinion Group, Inc. Term Loan:<br>9.267%, 1/31/12               | 500   | 400,000   |
| 9.267%, 3/01/12  | 500   | 400,000   |
| Alix Partners Term Loan B, 4.71%, 10/30/13                       | 1,446 | 1,402,658 |
| Atlantic Broadband Finance Term Loan B,<br>4.95%, 2/27/14        | 983   | 912,323   |
| CMP Susquehanna Corp. Term Loan B,<br>4.757% 4.925%, 6/07/13     | 710   | 551,503   |
| Cablevision Systems Corp. Term Loan B,<br>4.477%, 3/23/13        | 3,920 | 3,771,777 |
| Catalina Marketing Group Term Loan, 5.696%, 10/01/14             | 3,988 | 3,741,597 |
| Cequel Communications LLC Term Loan B,<br>4.728% 6.25%, 11/05/13 | 7,435 | 6,756,556 |
| Charter Communications, Inc. Term Loan B,<br>4.90%, 11/23/37     | 5,985 | 5,281,140 |

| Floating Rate Loan Interests | Par<br>(000) | Value |
|------------------------------|--------------|-------|
|------------------------------|--------------|-------|

**Media (continued)**

|  |     |       |    |           |
|--|-----|-------|----|-----------|
| Choice Cable Second Lien Term Loan,<br>10.188% 10.25%, 1/28/12                       | USD | 692   | \$ | 567,692   |
| Cinemark Term Loan, 4.46% 4.82%, 10/05/13  |     | 1,107 |    | 1,052,830 |
| Clarke American Corp. Term Loan B,<br>5.196% 5.198%, 3/12/13                         |     | 3,410 |    | 2,849,690 |
| ClientLogic Holding Corp. Term Loan B,<br>5.106% 5.20%, 1/30/14                      |     | 974   |    | 681,422   |
| DIRECTV Holdings LLC Tranche B Term Loan,<br>4.204%, 4/13/13                         |     | 1,303 |    | 1,280,085 |
| Dex Media West LLC Term Loan B, 4.18%, 3/09/10                                       |     | 611   |    | 596,066   |
| Dex Media West LLC Term Loan B-1,<br>1.50% 4.59%, 3/09/10                            |     | 2,429 |    | 2,361,795 |
| Discovery Communications Term Loan B,<br>4.696%, 5/15/13                             |     | 1,491 |    | 1,441,846 |
| Education Media and Publishing Second Lien<br>Term Loan, 12.401%, 11/14/14           |     | 8,597 |    | 7,049,284 |
| Formula One Group:<br>Second Lien Term Loan, 7.093%, 7/05/14                         |     | 643   |    | 541,072   |
| Term Loan B:<br>7.093%, 12/31/13   |     | 1,000 |    | 925,833   |
| 7.093%, 1/05/14  |     | 857   |    | 793,571   |
| GateHouse Media Operating, Inc.:<br>Delay Draw Term Loan, 4.72% 5.09%, 9/15/14       |     | 592   |    | 394,938   |
| Term Loan B, 5.09%, 9/15/14  |     | 1,000 |    | 667,500   |
| Gray Communications Systems, Inc.<br>First Lien Delay Draw Term Loan, 4.19%, 9/18/14 |     | 1,995 |    | 1,725,675 |
| HIT Entertainment Ltd.:<br>First Lien Term Loan, 5.07%, 8/31/12                      |     | 366   |    | 329,415   |
| Second Lien Term Loan, 8.60%, 2/24/13  |     | 1,000 |    | 820,000   |
| Hanley-Wood LLC Term Loan B,<br>4.959% 4.96%, 3/07/14                                |     | 1,493 |    | 1,115,644 |
| Idearc, Inc. Term Loan B, 4.70% 4.712%, 11/15/14                                     |     | 3,955 |    | 3,255,413 |
| Insight Midwest Holdings LLC Term Loan B,<br>4.69%, 4/06/14                          |     | 3,550 |    | 3,366,160 |
| Intelsat Ltd. Term Loan B, 5.20%, 1/31/14  |     | 1,000 |    | 995,750   |
| Knology, Inc. First Lien Term Loan, 4.934%, 5/11/10                                  |     | 496   |    | 451,588   |
| Mediacom Communications Term Loan D,<br>4.46% 4.65%, 1/31/15                         |     | 1,975 |    | 1,787,375 |
| Mediacom LLC Term Loan C, 4.35% 4.65%, 1/31/15                                       |     | 1,950 |    | 1,748,781 |
| Metro-Goldwyn-Mayer Studios, Inc. Term Loan B,<br>5.946%, 4/30/11                    |     | 4,900 |    | 3,897,034 |
|  |     | 355   |    | 330,150   |

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|   |     |       |           |
|---|-----|-------|-----------|
| Multicultural Radio Broadcasting Inc. Term Loan,<br>5.75%, 12/15/12 |     |       |           |
| NTL Cable Plc:  |     |       |           |
| Second Lien Term Loan, 8.267%, 7/17/13                              | GBP | 2,000 | 3,547,143 |
| Term Loan, 7.657%, 11/19/37   | GBP | 1,340 | 2,473,088 |
| Term Loan B, 4.937%, 1/10/13  | USD | 406   | 371,688   |
| National Cinemedia LLC Term Loan B,<br>4.62%, 2/28/15               | USD | 1,000 | 928,214   |
| New Vision Television Term Loan B, 6.08%, 10/21/13                  |     | 828   | 720,106   |
| New Vision Term Loan B, 6.08%, 10/21/13                             |     | 170   | 147,714   |
| New Wave Communications:  |     |       |           |
| Delay Draw Term Loan, 6.204% 8%, 6/30/13                            |     | 237   | 220,410   |
| Term Loan B, 6.204%, 6/30/13  |     | 933   | 868,039   |
| Nexstar Broadcasting Group Term Loan B:                             |     |       |           |
| 4.446%, 10/01/12  |     | 1,897 | 1,736,000 |
| 4.454%, 10/01/12  |     | 1,796 | 1,643,443 |
| Nielsen Finance LLC Term Loan B, 5.346%, 8/15/13                    |     | 3,447 | 3,256,464 |
| PanAmSat Corp.:   |     |       |           |
| Term Loan B, 5.184%, 1/03/14  |     | 989   | 935,410   |
| Term Loan B2, 5.184%, 1/03/14                                       |     | 988   | 935,691   |
| Term Loan B2C, 5.184%, 1/03/14                                      |     | 988   | 935,410   |
| Penton Media Term Loan:   |     |       |           |
| 4.954%, 2/15/13   |     | 1,113 | 842,273   |
| 7.704%, 2/15/14   |     | 1,000 | 700,000   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Media (concluded)</b>   |              |             |
| ProSiebenSat 1 Media AG:   |              |             |
| Mezzanine Term Loan, 7.02%, 6/28/17  | EUR 433      | \$ 349,975  |
| Second Lien Term Loan, 6.77% 8.145%, 12/28/16                                  | 1,433        | 1,200,333   |
| Term Loan B, 7.02%, 6/30/16  | 67           | 74,752      |
| Term Loan B, 6.77%, 6/30/15  | 67           | 84,954      |
| RCN Corp. Term Loan B, 5%, 5/25/14   | USD 993      | 856,031     |
| RH Donnelley, Inc. Term Loan D-2,<br>4.10% 4.75%, 8/30/11                      | 2,589        | 2,449,132   |
| San Juan Cable First Lien Term Loan,<br>9.47%, 10/26/12                        | 1,687        | 1,416,003   |
| United Pan Europe Communications:  |              |             |
| Term Loan M, 6.361%, 11/19/37  | EUR 1,413    | 1,999,055   |
| Term Loan N, 4.553%, 12/31/14  | USD 3,500    | 3,276,875   |
| Term Loan N, 4.553%, 12/31/14  | 500          | 468,125     |
| Univision Communications, Inc. First Lien Term Loan,<br>5.375% 5.494%, 9/30/14 | 2,280        | 1,915,212   |
| Yell Group Plc Term Loan B:<br>6.379%, 4/30/11                                 | EUR 1,500    | 2,092,065   |
| 4.704%, 8/09/13  | USD 1,000    | 882,143     |
|  |              | 102,502,058 |
| <b>Metals &amp; Mining 0.1%</b>  |              |             |
| Compass Minerals Group, Inc. Term Loan,<br>4.21% 6.59%, 12/22/12               | 783          | 754,128     |
| <b>Multi-Utilities 0.6%</b>  |              |             |
| Coleto Creek:  |              |             |
| Letter of Credit, 5.446%, 7/31/13  | 127          | 112,611     |
| Term Loan B, 5.446% 5.454%, 7/31/13  | 1,812        | 1,601,890   |
| MACH Gen LLC:  |              |             |
| Letter of Credit, 4.45%, 2/22/14   | 70           | 67,910      |
| Term Loan, 5.10%, 2/22/14  | 670          | 647,285     |
| NE Energy:   |              |             |
| Letter of Credit, 5.25%, 10/03/13  | 159          | 140,800     |
| Term Loan B, 5.04%, 10/31/13   | 1,291        | 1,146,123   |
|  |              | 3,716,619   |
| <b>Multiline Retail 0.3%</b>   |              |             |
| Neiman Marcus Group, Inc. Term Loan, 4.758%, 4/06/13                           | 1,940        | 1,848,538   |
| <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>                                    |              |             |
| Big West Oil & Gas:  |              |             |
| Delay Draw Term Loan, 4.966%, 5/15/14  | 125          | 117,031     |
| Term Loan B, 5%, 5/15/14   | 442          | 414,291     |
| CR Gas Storage:  |              |             |
| Bridge Loan, 4.55%, 5/08/11  | 32           | 30,286      |
| Delay Draw Term Loan, 4.60%, 5/08/13   | 51           | 48,844      |
| Term Loan, 4.534%, 5/08/13   | 457          | 437,204     |
| Term Loan B, 4.589%, 5/08/13   | 75           | 72,232      |
| Coffeyville Resources LLC:   |              |             |
| Letter of Credit, 5.948%, 12/21/13   | 243          | 227,128     |
| Term Loan D, 5.448% 7.00%, 12/28/13  | 790          | 737,045     |

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|  |       |           |
|--|-------|-----------|
| Drummond Oil Term Loan B, 4%, 2/15/12                | 1,500 | 1,470,000 |
| SandRidge Energy, Inc.:                              |       |           |
| Term Loan, 8.625%, 3/01/15                           |       |           |
| Term Loan B, 6.323%, 3/01/14                         |       |           |
| Western Refining Co. LP Term Loan B, 4.994%, 5/30/14 | 922   | 815,622   |
|  |       | 4,369,683 |

**Paper & Forest Products 2.3%**

|  |       |           |
|--|-------|-----------|
| Appleton Papers, Inc. Term Loan B, 4.45% 6.29%, 6/05/14              | 993   | 911,446   |
| Boise Cascade Holdings LLC Second Lien Term Loan, 7.50%, 2/05/15     | 1,250 | 1,253,385 |
| Cenveo, Inc. Delay Draw Term Loan, 4.349%, 9/07/13                   | 31    | 28,359    |
| Cenveo, Inc. Term Loan C, 4.349%, 9/07/13                            | 918   | 853,367   |
| Georgia-Pacific Corp. First Lien Term Loan B, 4.446% 4.835%, 2/14/13 | 2,426 | 2,323,848 |

| Floating Rate Loan Interests                          | Par (000) | Value        |
|---|-----------|--------------|
| <b>Paper &amp; Forest Products (concluded)</b>        |           |              |
| Georgia-Pacific Corp.:                                |           |              |
| Term Loan B, 4.447% 4.835%, 11/22/12                  | USD 3,500 | \$ 3,352,710 |
| Term Loan B2, 4.447% 4.74%, 3/08/13                   | 2,494     | 2,388,760    |
| NewPage Corp. Tem Loan B, 6.313%, 12/07/14            | 1,995     | 1,980,315    |
| Verso Paper Holdings LLC Term Loan B, 9.489%, 2/01/13 | 1,250     | 1,161,459    |
|   |           | 14,253,649   |

**Personal Products 0.4%**

|   |       |           |
|---|-------|-----------|
| American Safety Razor Co. Second Lien Term Loan, 8.89% 9.14%, 1/25/14 | 750   | 660,000   |
| Bare Escentuals Beauty, Inc. First Lien Term Loan, 4.97%, 2/18/12     | 345   | 332,962   |
| Prestige Brands Term Loan B1, 5.163% 6.967%, 10/06/10                 | 1,205 | 1,159,982 |
|   |       | 2,152,944 |

**Pharmaceuticals 0.7%**

|  |       |           |
|--|-------|-----------|
| Pharmaceutical Technologies & Services (PTS) |       |           |
| Term Loan, 4.946%, 4/15/14                   | 1488  | 1,317,544 |
| Warner Chilcott Term:                        |       |           |
| Loan B, 4.696% 5.112%, 1/18/12               | 2,174 | 2,081,749 |
| Loan C, 4.696% 4.884%, 1/30/13               | 826   | 791,290   |
|  |       | 4,190,583 |

**Real Estate Management & Development 1.1%**

|   |       |           |
|---|-------|-----------|
| Enclave Term Loan B, 6.14%, 3/01/12                             | 3,000 | 2,643,009 |
| Georgian Towers Term Loan, 6.14%, 3/01/12                       | 3,000 | 2,580,894 |
| Pivotal Promontory Second Lien Term Loan, 11.5%, 8/11/11 (g)(k) | 750   | 187,500   |
| Realogy Corp. Term Loan B, 5.722%, 9/22/14                      | 1,489 | 1,268,229 |
| Yellowstone Club Term Loan B, 5.079%, 10/15/10                  | 409   | 332,242   |
|   |       | 7,011,874 |

**Road & Rail 0.4%**

|  |       |           |
|--|-------|-----------|
| Rail America, Inc. Term Loan, 5.32%, 10/15/08              | 1,750 | 1,688,750 |
| Swift Transportation Co., Inc. Term Loan B, 6.50%, 5/15/14 | 927   | 683,860   |

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|   |       |           |
|---|-------|-----------|
|   |       | 2,372,610 |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>                      |       |           |
| Marvell Technology Group Term Loan B,<br>5.196%, 11/08/09                     | 984   | 945,000   |
| <b>Software 0.2%</b>  |       |           |
| Bankruptcy Management Solutions, Inc. First Lien<br>Term Loan, 6.87%, 7/06/12 | 985   | 898,813   |
| CCC Information Services, Inc. Term Loan B,<br>4.91%, 2/10/13                 | 414   | 399,045   |
|   |       | 1,297,858 |
| <b>Specialty Retail 1.5%</b>  |       |           |
| ADESA, Inc. Term Loan B, 4.95%, 10/30/13                                      | 1,740 | 1,646,549 |
| Burlington Coat Factory Warehouse Corp. Term Loan B,<br>5.34%, 4/15/13        | 586   | 490,809   |
| Claire's Stores Term Loan B, 5.613% 5.446%, 5/24/14                           | 1,238 | 984,040   |
| Eye Care Centers of America, Inc. Term Loan,<br>5.20% 5.56%, 3/01/12          | 658   | 605,724   |
| Orchard Supply Hardware Term Loan B,<br>5.166%, 12/21/13                      | 1,500 | 1,050,000 |
| Petco Animal Supplies, Inc. Term Loan B,<br>4.946% 5.494%, 3/22/13            | 395   | 357,080   |
| Rent-A-Center Term Loan B, 4.47% 6.58%, 6/30/12                               | 854   | 796,288   |
| Sally Beauty Co., Inc. Term Loan B, 5.60%, 11/16/13                           | 1,746 | 1,659,537 |
| Sensata Technologies Term Loan B, 5.056%, 4/27/13                             | 1,935 | 1,757,094 |
|   |       | 9,347,121 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock Limited Duration Income Trust (BLW)  
(Percentages shown are based on Net Assets)

| Floating Rate Loan Interests   | Par<br>(000) | Value       |
|--|--------------|-------------|
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                       |              |             |
| David s Bridal, Inc. Term Loan B, 4.696%, 1/30/14                      | USD 990      | \$ 851,400  |
| Hanesbrands, Inc. First Lien Term Loan,<br>4.424% 4.657%, 10/15/13     | 1,000        | 979,063     |
| Renfro Corp. Term Loan B, 5.95% 6.34%, 10/05/13                        | 493          | 394,741     |
| St. John Knits, Inc. Term Loan B, 5.895%, 8/24/13                      | 660          | 600,769     |
| Warnaco, Inc. Term Loan, 4.079% 5.871%, 1/31/13                        | 297          | 276,029     |
|  |              | 3,102,002   |
| <b>Trading Companies &amp; Distributors 0.2%</b>                       |              |             |
| Beacon Sales Co. Term Loan B,<br>4.688% 5.085%, 10/31/13               | 1,231        | 991,156     |
| United Rentals, Inc. Term Loan, 5.10%, 2/14/11                         | 465          | 451,730     |
|  |              | 1,442,886   |
| <b>Wireless Telecommunication Services 0.7%</b>                        |              |             |
| Cellular South Term Loan B, 4.178% 5.75%, 5/16/14                      | 1,489        | 1,399,660   |
| Centennial Cellular Operating Co. Term Loan,<br>4.696% 5.085%, 2/09/11 | 800          | 777,666     |
| NG Wireless First Lien Term Loan,<br>5.446% 5.454%, 11/12/37           | 610          | 579,144     |
| NTELOS Inc. Term Loan B, 4.96% 5.27%, 8/14/11                          | 1,691        | 1,644,630   |
|  |              | 4,401,100   |
| <b>Total Floating Rate Loan Interests 65.5%</b>                        |              | 415,435,177 |

**U.S. Government and Agency Obligations**

|  |        |            |
|--|--------|------------|
| Federal National Mortgage Association,<br>7.25%, 1/15/10 (d) | 17,000 | 18,233,656 |
| U.S. Treasury Notes, 3.375%, 12/15/08 (d)                    | 17,000 | 17,184,603 |
| U.S. Treasury Notes, 3.375%, 9/15/09 (d)                     | 3,425  | 3,484,403  |
| U.S. Treasury Notes, 3.875%, 5/15/09 (d)                     | 6,000  | 6,116,718  |
| U.S. Treasury Notes, 4.25%, 8/15/15 (d)                      | 1,815  | 1,911,280  |
| <b>Total U.S. Government and Agency Obligations 7.4%</b>     |        | 46,930,660 |

**Common Stocks**

Shares

**Capital Markets 0.1%**

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|                                 |         |                |
|---------------------------------|---------|----------------|
| E*Trade Financial Corp. (k)     | 121,011 | 481,624        |
| <b>Total Common Stocks 0.1%</b> |         | <b>481,624</b> |

| Preferred Stocks                               | Shares  | Value          |
|--|---------|----------------|
| <b>Capital Markets 0.0%</b>                    |         |                |
| Marsico Parent Superholdco, LLC, 16.75% (c)(e) | 177     | \$ 157,530     |
| <b>Electrical Equipment 0.0%</b>               |         |                |
| Superior Essex Holding Corp. Series A, 9.50%   | 125,000 | 93,750         |
| <b>Total Preferred Stocks 0.0%</b>             |         | <b>251,280</b> |

**Warrants (l)**

|  |       |               |
|--|-------|---------------|
| <b>Electric Utilities 0.0%</b>                 |       |               |
| Reliant Resources (expires 10/25/08)           | 1,839 | 29,424        |
| <b>Machinery 0.0%</b>                          |       |               |
| Synventive Molding Solutions (expires 1/15/13) | 1     | 0             |
| <b>Total Warrants 0.0%</b>                     |       | <b>29,424</b> |

| Other Interests (m)  | Beneficial Interest (000) |                    |
|--|---------------------------|--------------------|
| <b>Health Care Providers &amp; Services 0.0%</b>               |                           |                    |
| Critical Care Systems International, Inc.                      | \$ 7,579                  | 2,547              |
| <b>Household Durables 0.0%</b>                                 |                           |                    |
| Berkline Benchcraft Equity LLC                                 | 3,155                     | 0                  |
| <b>Total Other Interests 0.0%</b>                              |                           | <b>2,547</b>       |
| <b>Total Long-Term Investments (Cost \$937,883,698) 138.8%</b> |                           | <b>880,849,279</b> |

**Short-Term Securities**

|  |       |                  |
|--|-------|------------------|
| <b>U.S. Government Agency Obligation 0.4%</b>              |       |                  |
| Federal Home Loan Bank, 1.75%, 5/01/08                     | 2,400 | 2,400,000        |
| <b>Total Short-Term Securities (Cost \$2,400,000) 0.4%</b> |       | <b>2,400,000</b> |

| Options Purchased   | Contracts |               |
|---|-----------|---------------|
| <b>Call Options Purchased</b>   |           |               |
| Marsico Parent Superholdco LLC, expiring<br>December 2009 at USD 942.86 | 46        | 79,350        |
| <b>Total Options Purchased (Cost \$44,978) 0.0%</b>                     |           | 79,350        |
| <b>Total Investments</b>  |           | 883,328,629   |
| <b>(Cost \$940,328,676*) 139.2%</b>                                     |           |               |
| <b>Liabilities in Excess of Other Assets (39.2%)</b>                    |           | (248,894,523) |
| <b>Net Assets 100.0%</b>  | \$        | 634,434,106   |

\* The cost and unrealized appreciation (depreciation) of investments as April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate Cost                | \$ | 940,456,206  |
| Gross unrealized appreciation | \$ | 7,233,086    |
| Gross unrealized depreciation |    | (64,360,663) |
| Net unrealized depreciation   | \$ | (57,127,577) |

- (a) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (b) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Limited Duration Income Trust (BLW)

- (d) All or a portion of security has been pledged as collateral for reverse repurchase agreements. Reverse repurchase agreements outstanding as of April 30, 2008 were as follows:

| Counterparty                  | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount   |
|-------------------------------|---------------|------------|---------------|--------------------|---------------|
| Lehman Brothers Inc.          | 0.8%          | 3/24/08    | TBD           | \$ 17,418,060      | \$ 17,403,750 |
| Lehman Brothers Inc.          | 0.62%         | 3/27/08    | TBD           | \$ 6,186,527       | \$ 6,182,800  |
| Lehman Brothers Inc.          | 0.68%         | 3/27/08    | TBD           | \$ 3,517,230       | \$ 3,514,906  |
| Lehman Brothers Inc.          | 0.24%         | 3/27/08    | TBD           | \$ 1,978,812       | \$ 1,978,350  |
| Credit Suisse Securities LLC  | 3.1%          | 3/27/08    | TBD           | \$ 5,294,459       | \$ 5,280,000  |
| Credit Suisse Securities LLC  | 3.4%          | 3/27/08    | TBD           | \$ 2,192,779       | \$ 2,185,760  |
| Credit Suisse Securities LLC  | 3.4%          | 3/27/08    | TBD           | \$ 5,417,340       | \$ 5,400,000  |
| Credit Suisse Securities LLC  | 3.4%          | 3/27/08    | TBD           | \$ 1,474,420       | \$ 1,469,700  |
| Credit Suisse Securities LLC  | 3.4%          | 3/27/08    | TBD           | \$ 2,853,497       | \$ 2,844,364  |
| Credit Suisse Securities LLC  | 3.4%          | 3/27/08    | TBD           | \$ 2,096,917       | \$ 2,090,205  |
| Credit Suisse Securities LLC  | 3.1%          | 3/27/08    | TBD           | \$ 2,220,482       | \$ 2,214,000  |
| Credit Suisse Securities LLC  | 3.1%          | 3/27/08    | TBD           | \$ 7,350,458       | \$ 7,329,000  |
| Credit Suisse Securities LLC  | 3.1%          | 3/27/08    | TBD           | \$ 4,328,486       | \$ 4,315,850  |
| Lehman Brothers Inc.          | 2.5%          | 3/31/08    | TBD           | \$ 18,760,025      | \$ 18,721,250 |
| Lehman Brothers International | 3.0%          | 4/17/08    | TBD           | \$ 4,487,982       | \$ 4,483,125  |
| Lehman Brothers International | 3.0%          | 4/17/08    | TBD           | \$ 2,192,998       | \$ 2,190,625  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 1,838,531       | \$ 1,837,000  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 2,690,090       | \$ 2,687,850  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 2,017,680       | \$ 2,016,000  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 3,213,926       | \$ 3,211,250  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 3,828,188       | \$ 3,825,000  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 540,450         | \$ 540,000    |
| Lehman Brothers International | 1.0%          | 4/21/08    | TBD           | \$ 1,715,894       | \$ 1,715,512  |
| Lehman Brothers International | 1.0%          | 4/21/08    | TBD           | \$ 1,115,311       | \$ 1,115,062  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 1,231,025       | \$ 1,230,000  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 3,621,490       | \$ 3,618,475  |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 3,135,549       | \$ 3,132,938  |

| Counterparty                  | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount    |
|-------------------------------|---------------|------------|---------------|--------------------|----------------|
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 1,345,120       | \$ 1,344,000   |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 4,875,059       | \$ 4,871,000   |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 5,284,850       | \$ 5,280,450   |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 4,097,161       | \$ 4,093,750   |
| Lehman Brothers International | 0.75%         | 4/21/08    | TBD           | \$ 788,419         | \$ 788,288     |
| Lehman Brothers International | 3.75%         | 4/21/08    | TBD           | \$ 2,518,597       | \$ 2,516,500   |
| Lehman Brothers International | 3.00%         | 4/21/08    | TBD           | \$ 313,709         | \$ 313,500     |
| <b>Total</b>                  |               |            |               | \$ 131,941,521     | \$ 131,740,260 |

- (e) Illiquid security.  
(f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.  
(g) Issuer filed for bankruptcy or is in default of interest payments.

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- (h) All or a portion of security held as collateral in connection with financial futures contracts.
- (i) Convertible security.
- (j) Represents or includes a to-be-announced transaction. The Trust has committed to purchasing securities for which all specific information is not available at this time.
- (k) Non-income producing security.
- (l) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (m) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are income producing.

Swaps outstanding as of April 30, 2008 were as follows:

|   |     | <b>Notional<br/>Amount<br/>(000)</b> |    | <b>Unrealized<br/>Appreciation</b> |
|---|-----|--------------------------------------|----|------------------------------------|
| Sold credit default protection LCDX Index receive 5.25% |     |                                      |    |                                    |
| Broker, UBS Securities                                  |     |                                      |    |                                    |
| Expires June 2013                                       | EUR | 3,000                                | \$ | 46,494                             |

Financial futures contracts purchased as of April 30, 2008 were as follows:

| <b>Contracts</b> | <b>Issue</b>              | <b>Expiration<br/>Date</b> | <b>Face<br/>Value</b> | <b>Unrealized<br/>Depreciation</b> |
|------------------|---------------------------|----------------------------|-----------------------|------------------------------------|
| 71               | 5-Year U.S. Treasury Bond | June 2008                  | \$ 8,101,533          | \$ (150,642)                       |

Forward foreign exchange contracts as of April 30, 2008 were as follows:

| <b>Currency Purchased</b>     |            | <b>Currency<br/>Sold</b> |            | <b>Settlement<br/>Date</b> |           | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|-------------------------------|------------|--------------------------|------------|----------------------------|-----------|---|
| USD                           | 30,592,393 | EUR                      | 19,442,550 | July 2008                  | \$        | 353,537   |
| USD                           | 10,592,250 | GBP                      | 5,429,000  | July 2008                  | \$        | (136,626)   |
| <b>Total Appreciation Net</b> |            |                          |            |                            | <b>\$</b> | <b>216,911</b>  |

Currency Abbreviations:

EUR Euro  
 GBP British Pound  
 USD U.S. Dollar

See Notes to Financial Statements.



## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Preferred and Equity Advantage  
Trust (BTZ)  
(Percentages shown are based on Net Assets)

| Common Stocks                           | Shares  | Value      |
|---|---------|------------|
| <b>Aerospace &amp; Defense 0.7%</b>     |         |            |
| General Dynamics Corp.                  | 5,200   | \$ 470,184 |
| Honeywell International, Inc.           | 11,000  | 653,400    |
| Lockheed Martin Corp.                   | 24,700  | 2,619,188  |
| Northrop Grumman Corp.                  | 33,200  | 2,442,524  |
|   |         | 6,185,296  |
| <b>Air Freight &amp; Logistics 0.6%</b> |         |            |
| United Parcel Service, Inc. Class B     | 80,500  | 5,829,005  |
| <b>Auto Components 0.1%</b>             |         |            |
| Johnson Controls, Inc.                  | 22,300  | 786,298    |
| <b>Automobiles 0.2%</b>                 |         |            |
| General Motors Corp.                    | 97,600  | 2,264,320  |
| <b>Beverages 1.0%</b>                   |         |            |
| Anheuser-Busch Cos., Inc.               | 29,800  | 1,466,160  |
| The Coca-Cola Co.                       | 101,000 | 5,945,870  |
| PepsiCo, Inc.                           | 32,500  | 2,227,225  |
|   |         | 9,639,255  |
| <b>Biotechnology 0.8%</b>               |         |            |
| Amgen, Inc. (a)                         | 63,000  | 2,637,810  |
| Biogen Idec, Inc. (a)                   | 14,900  | 904,281    |
| Celgene Corp. (a)                       | 13,600  | 845,104    |
| Genzyme Corp. (a)                       | 9,800   | 689,430    |
| Gilead Sciences, Inc. (a)               | 42,300  | 2,189,448  |
|   |         | 7,266,073  |
| <b>Capital Markets 0.6%</b>             |         |            |
| The Goldman Sachs Group, Inc.           | 22,940  | 4,390,028  |
| Lehman Brothers Holdings, Inc.          | 16,200  | 716,688    |
| Morgan Stanley                          | 17,700  | 860,220    |
|   |         | 5,966,936  |
| <b>Chemicals 0.8%</b>                   |         |            |
| Air Products & Chemicals, Inc.          | 5,900   | 580,737    |
| The Dow Chemical Co.                    | 61,100  | 2,453,165  |
| E.I. du Pont de Nemours & Co.           | 60,000  | 2,934,600  |
| PPG Industries, Inc.                    | 16,700  | 1,024,879  |
|   |         | 6,993,381  |
| <b>Commercial Banks 2.2%</b>            |         |            |
| Regions Financial Corp.                 | 131,300 | 2,878,096  |
| SunTrust Banks, Inc.                    | 69,800  | 3,891,350  |
| U.S. Bancorp                            | 152,300 | 5,161,447  |

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|                   |         |            |
|-------------------|---------|------------|
| Wachovia Corp.    | 178,800 | 5,212,020  |
| Wells Fargo & Co. | 117,300 | 3,489,675  |
|                   |         | 20,632,588 |

**Commercial Services & Supplies 0.3%**

|                        |        |           |
|------------------------|--------|-----------|
| Waste Management, Inc. | 80,700 | 2,913,270 |
|------------------------|--------|-----------|

**Communications Equipment 1.5%**

|                         |         |           |
|-------------------------|---------|-----------|
| Ciena Corp. (a)         | 21,000  | 710,010   |
| Cisco Systems, Inc. (a) | 160,500 | 4,115,220 |
| Corning, Inc.           | 52,000  | 1,388,920 |
| Motorola, Inc.          | 234,100 | 2,331,636 |
| QUALCOMM, Inc.          | 119,200 | 5,148,248 |

13,694,034

**Computers & Peripherals 1.8%**

|                                       |        |           |
|---------------------------------------|--------|-----------|
| Apple, Inc. (a)                       | 45,000 | 7,827,750 |
| Dell, Inc. (a)                        | 79,700 | 1,484,811 |
| EMC Corp. (a)                         | 67,500 | 1,039,500 |
| Hewlett-Packard Co.                   | 44,600 | 2,067,210 |
| International Business Machines Corp. | 25,800 | 3,114,060 |
| SanDisk Corp. (a)                     | 43,100 | 1,167,579 |

16,700,910

**Consumer Finance 0.1%**

|                                   |        |         |
|-----------------------------------|--------|---------|
| Discover Financial Services, Inc. | 27,050 | 492,580 |
|-----------------------------------|--------|---------|

**Common Stocks**

**Shares**

**Value**

**Diversified Financial Services 2.1%**

|                                    |         |    |           |
|------------------------------------|---------|----|-----------|
| Bank of America Corp.              | 163,100 | \$ | 6,122,774 |
| CME Group, Inc.                    | 4,844   |    | 2,215,888 |
| Citigroup, Inc.                    | 74,100  |    | 1,872,507 |
| IntercontinentalExchange, Inc. (a) | 17,300  |    | 2,684,095 |
| JPMorgan Chase & Co.               | 130,200 |    | 6,204,030 |

19,099,294

**Diversified Telecommunication Services 1.6%**

|                                |         |  |           |
|--------------------------------|---------|--|-----------|
| AT&T Inc.                      | 192,487 |  | 7,451,172 |
| Embarq Corp.                   | 18,900  |  | 785,673   |
| FairPoint Communications, Inc. | 1       |  | 7         |
| Verizon Communications, Inc.   | 96,500  |  | 3,713,320 |
| Windstream Corp.               | 280,800 |  | 3,296,592 |

15,246,764

**Electric Utilities 0.3%**

|                                   |        |  |         |
|-----------------------------------|--------|--|---------|
| American Electric Power Co., Inc. | 13,000 |  | 580,190 |
| FPL Group, Inc.                   | 10,000 |  | 662,900 |
| FirstEnergy Corp.                 | 8,200  |  | 620,248 |

1,863,338

**Electrical Equipment 0.5%**

|                           |        |  |           |
|---------------------------|--------|--|-----------|
| Emerson Electric Co.      | 53,600 |  | 2,801,136 |
| Rockwell Automation, Inc. | 33,100 |  | 1,795,013 |

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|  |         |            |
|--|---------|------------|
|  |         | 4,596,149  |
| <b>Electronic Equipment &amp; Instruments 0.1%</b> |         |            |
| Tyco Electronics Ltd.                              | 31,300  | 1,170,933  |
| <b>Energy Equipment &amp; Services 1.3%</b>        |         |            |
| Baker Hughes, Inc.                                 | 10,300  | 833,064    |
| National Oilwell Varco, Inc. (a)                   | 42,800  | 2,929,660  |
| Schlumberger Ltd.                                  | 17,900  | 1,799,845  |
| Smith International, Inc.                          | 42,918  | 3,283,656  |
| Transocean, Inc.                                   | 18,663  | 2,752,046  |
|  |         | 11,598,271 |
| <b>Food &amp; Staples Retailing 1.5%</b>           |         |            |
| SYSCO Corp.  | 131,800 | 4,029,126  |
| Wal-Mart Stores, Inc.                              | 140,300 | 8,134,594  |
| Walgreen Co.                                       | 38,200  | 1,331,270  |
|  |         | 13,494,990 |
| <b>Food Products 0.4%</b>                          |         |            |
| Kraft Foods, Inc.                                  | 54,946  | 1,737,942  |
| Sara Lee Corp.                                     | 135,000 | 1,958,850  |
|  |         | 3,696,792  |
| <b>Health Care Equipment &amp; Supplies 0.6%</b>   |         |            |
| Baxter International, Inc.                         | 11,500  | 716,680    |
| Becton Dickinson & Co.                             | 23,900  | 2,136,660  |
| Boston Scientific Corp. (a)                        | 35,500  | 473,215    |
| Covidien Ltd.                                      | 31,300  | 1,461,397  |
| Zimmer Holdings, Inc. (a)                          | 13,600  | 1,008,576  |
|  |         | 5,796,528  |
| <b>Health Care Providers &amp; Services 0.7%</b>   |         |            |
| Aetna, Inc.  | 14,300  | 623,480    |
| Express Scripts, Inc. (a)                          | 23,600  | 1,652,472  |
| Medco Health Solutions, Inc. (a)                   | 26,000  | 1,288,040  |
| UnitedHealth Group, Inc.                           | 45,700  | 1,491,191  |
| WellPoint, Inc. (a)                                | 26,700  | 1,328,325  |
|  |         | 6,383,508  |
| <b>Hotels, Restaurants &amp; Leisure 0.8%</b>      |         |            |
| Carnival Corp.                                     | 34,600  | 1,389,882  |
| McDonald's Corp.                                   | 96,400  | 5,743,512  |
|  |         | 7,133,394  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Preferred and Equity Advantage Trust (BTZ)**  
(Percentages shown are based on Net Assets)

| Common Stocks                                  | Shares  | Value        |
|--|---------|--------------|
| <b>Household Durables 0.7%</b>                 |         |              |
| Fortune Brands, Inc.                           | 22,400  | \$ 1,514,688 |
| The Stanley Works                              | 61,900  | 2,986,056    |
| Whirlpool Corp.                                | 30,600  | 2,227,068    |
|  |         | 6,727,812    |
| <b>Household Products 0.8%</b>                 |         |              |
| The Procter & Gamble Co.                       | 104,600 | 7,013,430    |
| <b>IT Services 0.3%</b>                        |         |              |
| Automatic Data Processing, Inc.                | 40,200  | 1,776,840    |
| Cognizant Technology Solutions Corp. (a)       | 19,900  | 641,775      |
|  |         | 2,418,615    |
| <b>Industrial Conglomerates 2.1%</b>           |         |              |
| 3M Co.   | 64,100  | 4,929,290    |
| General Electric Co.                           | 418,900 | 13,698,030   |
| Textron, Inc.                                  | 13,600  | 829,736      |
|  |         | 19,457,056   |
| <b>Insurance 1.4%</b>                          |         |              |
| The Allstate Corp.                             | 22,400  | 1,128,064    |
| American International Group, Inc. (f)         | 34,900  | 1,612,380    |
| Hartford Financial Services Group, Inc.        | 20,600  | 1,468,162    |
| Lincoln National Corp.                         | 43,600  | 2,343,936    |
| Marsh & McLennan Cos., Inc.                    | 77,600  | 2,140,984    |
| The Travelers Cos., Inc.                       | 85,600  | 4,314,240    |
|  |         | 13,007,766   |
| <b>Internet &amp; Catalog Retail 0.2%</b>      |         |              |
| Amazon.com, Inc. (a)                           | 21,900  | 1,721,997    |
| <b>Internet Software &amp; Services 0.7%</b>   |         |              |
| eBay, Inc. (a)                                 | 89,400  | 2,797,326    |
| Google, Inc. Class A (a)                       | 7,010   | 4,025,773    |
|  |         | 6,823,099    |
| <b>Leisure Equipment &amp; Products 0.3%</b>   |         |              |
| Eastman Kodak Co.                              | 65,000  | 1,162,850    |
| Mattel, Inc.                                   | 92,700  | 1,738,125    |
|  |         | 2,900,975    |
| <b>Life Sciences Tools &amp; Services 0.1%</b> |         |              |
| Thermo Fisher Scientific, Inc. (a)             | 15,700  | 908,559      |
| <b>Machinery 0.8%</b>                          |         |              |

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|                   |        |           |
|-------------------|--------|-----------|
| Caterpillar, Inc. | 43,200 | 3,537,216 |
| Cummins, Inc.     | 36,600 | 2,292,990 |
| Deere & Co.       | 17,000 | 1,429,190 |

7,259,396

**Media 0.3%**

|                             |        |           |
|-----------------------------|--------|-----------|
| CBS Corp. Class B           | 87,200 | 2,011,704 |
| The DIRECTV Group, Inc. (a) | 45,600 | 1,123,584 |

3,135,288

**Metals & Mining 0.6%**

|  |        |           |
|--|--------|-----------|
| Alcoa, Inc.                                  | 30,900 | 1,074,702 |
| Allegheny Technologies, Inc.                 | 22,500 | 1,548,675 |
| Freeport-McMoRan Copper & Gold, Inc. Class B | 26,500 | 3,014,375 |

5,637,752

**Multi-Utilities 1.4%**

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Ameren Corp.                          | 8,800   | 399,168   |
| Consolidated Edison, Inc.             | 42,200  | 1,755,520 |
| Dominion Resources, Inc.              | 13,200  | 572,748   |
| Public Service Enterprise Group, Inc. | 79,800  | 3,504,018 |
| TECO Energy, Inc.                     | 199,000 | 3,185,990 |
| Xcel Energy, Inc.                     | 166,500 | 3,463,200 |

12,880,644

**Common Stocks**

**Shares Value**

**Oil, Gas & Consumable Fuels 5.1%**

|                          |         |    |            |
|--------------------------|---------|----|------------|
| Anadarko Petroleum Corp. | 30,400  | \$ | 2,023,424  |
| Apache Corp.             | 11,100  |    | 1,494,948  |
| Chevron Corp.            | 107,300 |    | 10,316,895 |
| ConocoPhillips           | 53,900  |    | 4,643,485  |
| Devon Energy Corp.       | 10,800  |    | 1,224,720  |
| EOG Resources, Inc.      | 4,500   |    | 587,160    |
| Exxon Mobil Corp.        | 166,800 |    | 15,524,076 |
| Hess Corp.               | 27,500  |    | 2,920,500  |
| Spectra Energy Corp.     | 153,400 |    | 3,788,980  |
| Valero Energy Corp.      | 20,400  |    | 996,540    |
| XTO Energy, Inc.         | 65,500  |    | 4,051,830  |

47,572,558

**Paper & Forest Products 0.4%**

|                         |        |  |           |
|-------------------------|--------|--|-----------|
| International Paper Co. | 67,600 |  | 1,769,092 |
| MeadWestvaco Corp.      | 24,300 |  | 639,090   |
| Weyerhaeuser Co.        | 26,400 |  | 1,686,432 |

4,094,614

**Pharmaceuticals 3.2%**

|                          |         |  |           |
|--------------------------|---------|--|-----------|
| Abbott Laboratories      | 30,900  |  | 1,629,975 |
| Bristol-Myers Squibb Co. | 145,100 |  | 3,187,847 |
| Eli Lilly & Co.          | 62,500  |  | 3,008,750 |
| Johnson & Johnson        | 115,900 |  | 7,775,731 |
| Merck & Co., Inc.        | 123,600 |  | 4,701,744 |
| Pfizer, Inc. (f)         | 372,700 |  | 7,494,997 |
| Schering-Plough Corp.    | 78,300  |  | 1,441,503 |
| Wyeth                    | 14,600  |  | 649,262   |

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29,889,809

**Real Estate Investment Trusts (REITs) 0.6%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Equity Residential          | 9,500  | 394,440   |
| Plum Creek Timber Co., Inc. | 63,300 | 2,585,172 |
| Vornado Realty Trust        | 25,700 | 2,392,413 |

5,372,025

**Semiconductors & Semiconductor Equipment 1.5%**

|                              |         |           |
|------------------------------|---------|-----------|
| Applied Materials, Inc.      | 31,800  | 593,388   |
| Intel Corp.                  | 201,500 | 4,485,390 |
| Linear Technology Corp.      | 53,300  | 1,863,368 |
| Microchip Technology, Inc.   | 57,200  | 2,102,100 |
| National Semiconductor Corp. | 57,600  | 1,174,464 |
| Nvidia Corp. (a)             | 112,150 | 2,304,682 |
| Texas Instruments, Inc.      | 31,200  | 909,792   |

13,433,184

**Software 1.5%**

|                           |         |           |
|---------------------------|---------|-----------|
| Autodesk, Inc. (a)        | 67,800  | 2,576,400 |
| Electronic Arts, Inc. (a) | 18,300  | 941,901   |
| Microsoft Corp.           | 276,600 | 7,888,632 |
| Oracle Corp. (a)          | 126,700 | 2,641,695 |

14,048,628

**Specialty Retail 0.6%**

|                  |         |           |
|------------------|---------|-----------|
| Home Depot, Inc. | 81,300  | 2,341,440 |
| Staples, Inc.    | 153,100 | 3,322,270 |

5,663,710

**Textiles, Apparel & Luxury Goods 0.4%**

|          |        |           |
|----------|--------|-----------|
| VF Corp. | 44,100 | 3,280,158 |
|----------|--------|-----------|

**Thriffs & Mortgage Finance 0.6%**

|                         |         |           |
|-------------------------|---------|-----------|
| Fannie Mae              | 67,000  | 1,896,100 |
| Freddie Mac             | 22,100  | 550,511   |
| Washington Mutual, Inc. | 220,300 | 2,707,487 |

5,154,098

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

| Common Stocks                                   | Shares  | Value        |
|---|---------|--------------|
| <b>Tobacco 0.8%</b>                             |         |              |
| Philip Morris International, Inc. (a)           | 20,500  | \$ 1,046,115 |
| Reynolds American, Inc.                         | 59,400  | 3,198,690    |
| UST, Inc.                                       | 64,500  | 3,358,515    |
|   |         | 7,603,320    |
| <b>Wireless Telecommunication Services 0.1%</b> |         |              |
| Sprint Nextel Corp.                             | 154,800 | 1,236,852    |
| <b>Total Common Stocks 45.1%</b>                |         | 416,685,252  |

**Exchange-Traded Funds**

|   |         |            |
|---|---------|------------|
| UltraShort Financials ProShares         | 181,000 | 18,328,060 |
| <b>Total Exchange-Traded Funds 2.0%</b> |         | 18,328,060 |

**Capital Trusts**

|  | Par<br>(000) |            |
|--|--------------|------------|
| <b>Capital Markets 2.8%</b>  |              |            |
| Credit Suisse Guernsey Ltd. Series 1, 3.366% (b)(c)                  | \$ 4,400     | 3,518,548  |
| State Street Capital Trust III, 8.25% (b)(c)                         | 3,100        | 3,089,501  |
| State Street Capital Trust IV, 3.80%, 6/01/67 (c)                    | 25,245       | 19,170,270 |
|  |              | 25,778,319 |
| <b>Commercial Banks 5.2%</b>   |              |            |
| Abbey National Capital Trust I, 8.963% (b)(c)                        | 2,375        | 2,537,733  |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (c)                            | 15,300       | 13,455,738 |
| Barclays Bank Plc, 5.926% (b)(c)(d)                                  | 3,500        | 2,955,197  |
| HSBC Capital Funding LP/Jersey Channel Islands,<br>10.176% (b)(c)(d) | 7,000        | 8,669,178  |
| Huntington Capital III, 6.65%, 5/15/37 (c)                           | 3,250        | 2,349,643  |
| Regions Financing Trust II, 6.625%, 5/15/47 (c)                      | 4,445        | 3,112,945  |
| Wachovia Corp. Series K, 7.98% (b)(c)                                | 15,700       | 15,446,288 |
|  |              | 48,526,722 |
| <b>Diversified Financial Services 4.5%</b>                           |              |            |
| Bank of America Corp. Series M, 8.125% (b)(c)                        | 11,900       | 12,161,562 |

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|   |        |            |
|---|--------|------------|
| Citigroup, Inc., 8.40% (b)(c)                     | 18,250 | 18,470,460 |
| JPMorgan Chase Capital XXIII, 3.676%, 5/15/77 (c) | 13,800 | 10,556,627 |
|   |        | 41,188,649 |

### Insurance 4.8%

|   |        |            |
|---|--------|------------|
| AON Corp., 8.205%, 1/01/27                              | 18,273 | 17,232,572 |
| Ace Capital Trust II, 9.70%, 4/01/30                    | 17,000 | 19,608,939 |
| Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33 (c)(d) | 10,000 | 7,190,600  |
|   |        | 44,032,111 |

### Thriffs & Mortgage Finance 0.2%

|  |       |           |
|--|-------|-----------|
| Webster Capital Trust IV, 7.65%, 6/15/37 (c) | 3,225 | 2,363,632 |
|--|-------|-----------|

### Total Capital Trusts 17.5%

161,889,433

## Preferred Stocks

### Shares

### Commercial Banks 3.5%

|  |         |            |
|--|---------|------------|
| Royal Bank of Scotland Group Plc Series L, 5.75%     | 67,200  | 1,332,576  |
| Santander Finance Preferred SA Unipersonal:<br>6.50% | 322,000 | 6,832,454  |
| 6.80%  | 628,000 | 13,973,000 |
| Wachovia Corp. Series J, 8%                          | 403,200 | 10,144,512 |
|  |         | 32,282,542 |

## Preferred Stocks

### Shares

### Value

### Diversified Financial Services 3.3%

|                      |         |              |
|----------------------|---------|--------------|
| Citigroup, Inc.:     |         |              |
| Series AA, 8.125%    | 390,000 | \$ 9,886,500 |
| Series T, 6.50% (e)  | 180,000 | 9,387,000    |
| Cobank ACB, 7% (d)   | 150,000 | 6,759,900    |
| ING Groep NV, 6.125% | 200,000 | 4,190,000    |
|                      |         | 30,223,400   |

### Electric Utilities 3.2%

|   |         |            |
|---|---------|------------|
| Alabama Power Co., 6.50%                      | 100,000 | 2,475,000  |
| Entergy Louisiana LLC, 6.95%                  | 40,000  | 4,226,400  |
| Interstate Power & Light Co. Series B, 8.375% | 785,000 | 23,000,500 |
|   |         | 29,701,900 |

### Insurance 8.3%

|   |         |            |
|---|---------|------------|
| ACE Ltd. Series C, 7.80%                          | 380,000 | 9,386,000  |
| Aegon NV, 6.50%                                   | 400,000 | 8,552,000  |
| Arch Capital Group Ltd.:                          |         |            |
| Series A, 8%                                      | 100,000 | 2,475,000  |
| Series B, 7.875%                                  | 160,000 | 3,936,000  |
| Aspen Insurance Holdings Ltd., 7.401% (c)         | 655,000 | 14,311,750 |
| Axis Capital Holdings Ltd. Series B, 7.50% (c)    | 180,000 | 17,313,750 |
| Endurance Specialty Holdings Ltd. Series A, 7.75% | 369,000 | 8,726,850  |
| PartnerRe Ltd. Series C, 6.75%                    | 265,600 | 5,856,480  |

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|  |         |             |
|--|---------|-------------|
| RenaissanceRe Holding Ltd. Series D, 6.60%         | 285,000 | 6,084,750   |
|  |         | 76,642,580  |
| <b>Real Estate Investment Trusts (REITs) 1.6%</b>  |         |             |
| BRE Properties, Inc. Series D, 6.75%               | 30,000  | 648,600     |
| iStar Financial, Inc. Series I, 7.50%              | 55,000  | 870,100     |
| Public Storage Series F, 6.45%                     | 30,000  | 633,000     |
| Sovereign Real Estate Investment Corp., 12% (d)    | 13,000  | 13,000,000  |
|  |         | 15,151,700  |
| <b>Thriffs &amp; Mortgage Finance 2.4%</b>         |         |             |
| Fannie Mae:  |         |             |
| 8.25%  | 200,000 | 5,008,000   |
| Series R, 7.625%                                   | 65,000  | 1,644,500   |
| Freddie Mac:                                       |         |             |
| Series Q, 3.85% (c)                                | 185,000 | 5,642,500   |
| Series Z, 8.375%                                   | 180,000 | 4,608,000   |
| Roslyn Real Estate Asset Corp. Series D, 8.88% (c) | 50      | 5,020,312   |
|  |         | 21,923,312  |
| <b>Wireless Telecommunication Services 1.1%</b>    |         |             |
| Centaur Funding Corp., 9.08% (d)                   | 10,000  | 10,043,750  |
| <b>Total Preferred Stocks 23.4%</b>                |         | 215,969,184 |

| Trust Preferreds                              | Par<br>(000) |            |
|---|--------------|------------|
| <b>Commercial Banks 1.3%</b>                  |              |            |
| Citizens Funding Trust I, 7.50%, 9/15/66      | \$ 5,250     | 3,418,951  |
| KeyCorp Capital IX, 6.75%, 12/15/66           | 10,260       | 8,332,617  |
|   |              | 11,751,568 |
| <b>Electric Utilities 0.8%</b>                |              |            |
| PPL Energy Supply LLC, 7%, 7/15/46            | 7,200        | 7,199,391  |
| <b>Insurance 0.4%</b>                         |              |            |
| W.R. Berkley Capital Trust II, 6.75%, 7/26/45 | 4,268        | 3,786,031  |
| <b>Media 1.9%</b>                             |              |            |
| Comcast Corp., 6.625%, 5/15/56                | 19,500       | 17,390,412 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

| Trust Preferreds                            | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels 0.3%</b> |              |              |
| Nexen, Inc., 7.35%, 11/01/43                | \$ 3,000     | \$ 2,905,587 |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>  |              |              |
| Countrywide Financial Corp., 6.75%, 4/01/33 | 3,250        | 2,401,026    |
| <b>Total Trust Preferreds 4.9%</b>          |              | 45,434,015   |
| <b>Total Preferred Securities 45.8%</b>     |              | 423,292,632  |

## Corporate Bonds

|   |        |             |
|---|--------|-------------|
| <b>Building Products 0.3%</b>                             |        |             |
| C8 Capital SPV Ltd., 6.64% (b)(c)(d)                      | 3,160  | 2,936,525   |
| <b>Capital Markets 1.6%</b>                               |        |             |
| The Bear Stearns Cos., Inc., 6.40%, 10/02/17              | 6,050  | 6,241,864   |
| Credit Suisse Guernsey Ltd., 5.86% (b)(c)                 | 7,000  | 5,924,870   |
| Lehman Brothers Holdings, Inc.:                           |        |             |
| 4.50%, 9/15/22 (c)  | 1,075  | 1,043,113   |
| 6.875%, 7/17/37   | 1,875  | 1,738,303   |
|   |        | 14,948,150  |
| <b>Commercial Banks 20.8%</b>                             |        |             |
| BNP Paribas, 7.195% (b)(c)(d)(f)                          | 20,100 | 18,856,393  |
| Bank of Ireland Capital Funding II, LP, 5.571% (b)(c)(d)  | 6,685  | 4,978,901   |
| Bank of Ireland Capital Funding III, LP, 6.107% (b)(c)(d) | 30,000 | 22,782,180  |
| Barclays Bank Plc (b)(c)(d):                              |        |             |
| 6.86%   | 11,500 | 10,353,967  |
| 7.70%   | 10,000 | 10,208,111  |
| Commonwealth Bank of Australia, 6.024% (b)(c)(d)          | 20,000 | 17,036,380  |
| Credit Agricole SA, 6.637% (b)(c)(d)                      | 27,495 | 22,545,185  |
| HBOS Plc, 6.657% (b)(c)(d)                                | 25,000 | 18,435,000  |
| Kazkommerts Finance 2 BV, 9.20% (b)(c)                    | 1,000  | 740,000     |
| Lloyds TSB Group Plc, 6.267% (b)(c)(d)                    | 12,500 | 10,390,175  |
| Mizuho Capital Investment 1 Ltd., 6.686% (b)(c)(d)        | 21,000 | 18,495,330  |
| Royal Bank of Scotland Group Plc. (b)(c):                 |        |             |
| 7.65%   | 3,130  | 2,644,512   |
| Series MTN, 7.64%   | 6,100  | 5,741,716   |
| SMFG Preferred Capital USD 1 Ltd., 6.078% (b)(c)(d)       | 10,000 | 8,911,900   |
| Shinsei Finance II (Cayman) Ltd., 7.16% (b)(c)(d)         | 7,000  | 4,694,375   |
| Societe Generale, 5.922% (b)(c)(d)                        | 11,850 | 10,124,391  |
| Standard Chartered Bank, 7.014% (b)(c)(d)                 | 5,125  | 4,728,433   |
|   |        | 191,666,949 |
| <b>Diversified Financial Services 5.5%</b>                |        |             |
| Bank of America Corp. Series K, 8% (b)(c)                 | 22,130 | 22,514,575  |

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|   |        |           |
|---|--------|-----------|
| C10 Capital SPV Ltd., 6.722% (b)(c)(d)                  | 5,000  | 4,470,750 |
| ING Groep NV, 5.775% (b)(c)                             | 10,000 | 8,592,160 |
| JPMorgan Chase Capital XXI Series U, 3.80%, 2/02/37 (c) | 12,875 | 9,932,882 |
| JPMorgan Chase Capital XXV, 6.80%, 10/01/37             | 5,650  | 5,354,420 |
| Stan IV Ltd., 7.137%, 7/20/11 (c)                       | 283    | 268,850   |

51,133,637

### Electric Utilities 0.5%

|   |       |           |
|---|-------|-----------|
| PPL Capital Funding, 6.70%, 3/30/67 (c) | 3,900 | 3,323,810 |
|---|-------|-----------|

### Gas Utilities 0.4%

|   |       |           |
|---|-------|-----------|
| Southern Union Co., 7.20%, 11/01/66 (c) | 5,000 | 4,081,230 |
|---|-------|-----------|

### Insurance 18.7%

|  |        |            |
|--|--------|------------|
| AXA SA, 6.463% (b)(c)(d)                               | 12,000 | 9,937,320  |
| The Allstate Corp. (c):                                |        |            |
| 6.50%, 5/15/57   | 8,675  | 7,958,185  |
| Series B, 6.125%, 5/15/67                              | 8,725  | 8,103,928  |
| American International Group, Inc., 6.25%, 3/15/87     | 10,225 | 9,015,280  |
| Chubb Corp., 6.375%, 3/29/67 (c)                       | 15,300 | 14,275,711 |
| Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (c) | 12,025 | 9,778,165  |
| Liberty Mutual Group, Inc., 7%, 3/15/37 (c)(d)         | 11,600 | 10,693,298 |

### Corporate Bonds

**Par  
(000)**

**Value**

#### Insurance (concluded)

|  |          |              |
|--|----------|--------------|
| Lincoln National Corp.(c):                         |          |              |
| 6.05%, 4/20/67                                     | \$ 4,225 | \$ 3,629,596 |
| 7%, 5/17/66  | 3,750    | 3,455,535    |
| Metlife, Inc., 6.40%, 12/15/66                     | 4,550    | 4,095,173    |
| Nationwide Life Global Funding I, 6.75%, 5/15/67   | 8,025    | 6,533,730    |
| Progressive Corp., 6.70%, 6/15/37 (c)              | 19,675   | 17,594,133   |
| QBE Capital Funding II LP, 6.797% (b)(c)(d)        | 7,105    | 6,103,096    |
| Reinsurance Group of America, 6.75%, 12/15/65 (c)  | 15,000   | 11,904,660   |
| Swiss Re Capital I LP, 6.854% (b)(c)(d)            | 27,475   | 24,930,897   |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (c)       | 9,000    | 7,877,268    |
| White Mountains Re Group Ltd., 7.506% (b)(c)(d)    | 4,400    | 3,296,260    |
| ZFS Finance (USA) Trust IV, 5.875%, 5/09/32 (c)(d) | 2,050    | 1,879,358    |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (c)(d)   | 13,220   | 11,645,789   |

172,707,382

#### Metals & Mining 0.3%

|   |       |           |
|---|-------|-----------|
| Aleris International, Inc., 10%, 12/15/16 | 5,000 | 3,100,000 |
|---|-------|-----------|

#### Multi-Utilities 0.2%

|  |       |           |
|--|-------|-----------|
| Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (c) | 1,575 | 1,419,385 |
|--|-------|-----------|

#### Oil, Gas & Consumable Fuels 2.0%

|   |       |           |
|---|-------|-----------|
| Conoco Funding Co., 6.35%, 10/15/11                   | 4,800 | 5,128,690 |
| Enterprise Products Operating LP, 8.375%, 8/01/66 (c) | 4,500 | 4,479,021 |
| Plains All American Pipeline LP, 6.50%, 5/01/18 (d)   | 2,515 | 2,525,724 |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (c)        | 7,325 | 6,510,233 |

18,643,668

#### Thriffs & Mortgage Finance 0.1%

|  |       |           |
|--|-------|-----------|
| Washington Mutual Preferred Funding Delaware, 6.534% (b)(c)(d) | 2,300 | 1,322,662 |
|--|-------|-----------|

### Total Corporate Bonds 50.4%

465,283,398

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|   |               |
|---|---------------|
| <b>Total Long-Term Investments</b><br>(Cost \$1,470,098,027) 143.3% | 1,323,589,342 |
|---|---------------|

| Short-Term Securities  | Shares |            |
|--|--------|------------|
| SSgA Money Market Fund, 2.568%, 12/31/30                       | 66,663 | 66,662,976 |
| <b>Total Short-Term Securities</b><br>(Cost \$66,662,976) 7.2% |        | 66,662,976 |

| Options Purchased   | Contracts |         |
|---|-----------|---------|
| <b>Call Options Purchased</b>                             |           |         |
| 3M Co., expiring July 2008 at \$85                        | 80        | 3,800   |
| AT&T Inc., expiring July 2008 at \$37.5                   | 500       | 121,500 |
| Abbott Laboratories, expiring August 2008 at \$52.5       | 30        | 8,325   |
| Aetna, Inc.:  |           |         |
| expiring July 2008 at \$50                                | 30        | 1,950   |
| expiring July 2008 at \$55                                | 60        | 1,050   |
| Amazon.Com, Inc., expiring July 2008 at \$80              | 40        | 22,000  |
| Anadarko Petroleum Corp., expiring August 2008 at \$60    | 60        | 54,900  |
| Apple, Inc., expiring July 2008 at \$150                  | 80        | 228,000 |
| Autodesk, Inc., expiring July 2008 at \$40                | 100       | 18,250  |
| Bank of America Corp., expiring August 2008 at \$45       | 150       | 4,200   |
| Caterpillar, Inc., expiring June 2008 at \$85             | 40        | 8,060   |
| Chevron Corp., expiring June 2008 at \$90                 | 150       | 106,500 |
| The Coca-Cola Co., expiring August 2008 at \$62.5         | 90        | 9,000   |
| ConocoPhillips, expiring August 2008 at \$85              | 80        | 43,200  |
| Corning, Inc., expiring August 2008 at \$25               | 70        | 20,650  |
| Cummins, Inc., expiring June 2008 at \$50                 | 90        | 120,600 |
| Deere & Co., expiring June 2008 at \$87.5                 | 40        | 14,800  |
| E.I. du Pont de Nemours & Co., expiring July 2008 at \$50 | 80        | 14,000  |
| eBay, Inc., expiring July 2008 at \$30                    | 120       | 32,940  |
| Electronic Arts, Inc., expiring June 2008 at \$50         | 40        | 13,800  |
| Eli Lilly & Co., expiring July 2008 at \$55               | 100       | 4,000   |
| See Notes to Financial Statements.                        |           |         |

## Schedule of Investments (continued)

BlackRock Preferred and Equity Advantage Trust (BTZ)  
(Percentages shown are based on Net Assets)

| Options Purchased   | Contracts | Value     |
|---|-----------|-----------|
| <b>Call Options Purchased (concluded)</b>                                     |           |           |
| Emerson Electric Co., expiring June 2008 at \$55                              | 200       | \$ 20,000 |
| Express Scripts, Inc., expiring August 2008 at \$65                           | 40        | 34,600    |
| Exxon Mobil Corp., expiring June 2008 at \$90                                 | 170       | 86,275    |
| Freeport-McMoRan Copper & Gold, Inc. Class B,<br>expiring August 2008 at \$95 | 40        | 94,400    |
| Gilead Sciences, Inc., expiring August 2008 at \$55                           | 50        | 10,375    |
| Goldman Sachs Group, Inc., expiring July 2008 at \$175                        | 60        | 141,150   |
| Hess Corp., expiring August 2008 at \$95                                      | 60        | 102,600   |
| Hewlett-Packard Co., expiring August 2008 at \$45                             | 90        | 33,300    |
| Intel Corp., expiring July 2008 at \$20                                       | 425       | 117,725   |
| International Business Machines Corp.,<br>expiring June 2008 at \$125         | 50        | 9,500     |
| JPMorgan Chase & Co., expiring June 2008 at \$50                              | 80        | 9,960     |
| Johnson Controls, Inc., expiring July 2008 at \$35                            | 60        | 15,000    |
| Lehman Brothers Holdings, Inc., expiring July 2008 at \$60                    | 50        | 1,125     |
| Linear Technology Corp., expiring June 2008 at \$35                           | 80        | 10,000    |
| McDonald's Corp., expiring June 2008 at \$60                                  | 70        | 10,675    |
| MeadWestvaco Corp., expiring June 2008 at \$30                                | 50        | 875       |
| Medco Health Solutions, Inc., expiring July 2008 at \$45                      | 50        | 30,500    |
| Merck & Co., Inc., expiring July 2008 at \$47.5                               | 210       | 2,625     |
| National Oilwell Varco, Inc., expiring August 2008 at \$60                    | 70        | 84,700    |
| Nvidia Corp., expiring June 2008 at \$25                                      | 170       | 6,375     |
| Oracle Corp., expiring June 2008 at \$21                                      | 130       | 10,725    |
| Public Service Enterprise Group, Inc.,<br>expiring June 2008 at \$45          | 50        | 5,500     |
| QUALCOMM, Inc., expiring July 2008 at \$42.5                                  | 170       | 47,260    |
| Reynolds American, Inc., expiring August 2008 at \$60                         | 70        | 4,200     |
| Rockwell Automation, Inc., expiring July 2008 at \$60                         | 90        | 10,125    |
| Schlumberger Ltd., expiring August 2008 at \$90                               | 30        | 42,300    |
| Smith International, Inc., expiring July 2008 at \$62.5                       | 100       | 154,500   |
| Staples, Inc., expiring June 2008 at \$22.5                                   | 190       | 16,150    |
| Texas Instruments, Inc., expiring July 2008 at \$30                           | 65        | 7,053     |
| Textron, Inc., expiring June 2008 at \$60                                     | 20        | 6,600     |
| The Travelers Cos., Inc., expiring July 2008 at \$50                          | 110       | 28,325    |
| US Bancorp, expiring June 2008 at \$35  | 160       | 11,600    |
| UST, Inc., expiring July 2008 at \$55   | 120       | 14,100    |
| United Parcel Service, Inc. Class B,<br>expiring July 2008 at \$75            | 80        | 10,800    |
| UnitedHealth Group, Inc., expiring June 2008 at \$50                          | 90        | 450       |
| VF Corp., expiring August 2008 at \$80  | 70        | 18,025    |
| Valero Energy Corp., expiring June 2008 at \$60                               | 40        | 1,400     |
| Verizon Communications, Inc.:<br>expiring July 2008 at \$40                   | 200       | 20,100    |
| expiring July 2008 at \$42.5  | 70        | 2,275     |
| Viacom, Inc. Class B, expiring June 2008 at \$45                              | 80        | 1,000     |
| Wal-Mart Stores, Inc., expiring June 2008 at \$57.5                           | 240       | 52,440    |
| Waste Management, Inc., expiring July 2008 at \$35                            | 50        | 10,500    |
| Wells Fargo & Co., expiring July 2008 at \$35                                 | 70        | 1,925     |
| XTO Energy, Inc.:<br>expiring June 2008 at \$65                               | 120       | 24,000    |
| expiring August 2008 at \$70  | 120       | 22,800    |
| <b>Total Options Purchased</b><br><b>(Cost \$2,168,240) 0.3%</b>              |           | 2,197,438 |

Total Investments Before Options Written

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(Cost \$1,538,929,243\*) 150.8%

1,392,449,756

**Options Written**

**Call Options Written**

|   |      |           |
|---|------|-----------|
| AT&T Inc., expiring July 2008 at \$40             | 1000 | (109,000) |
| Abbott Laboratories, expiring August 2008 at \$55 | 60   | (9,750)   |

**Options Written**

**Contracts Value**

**Call Options Written (concluded)**

|  |      |             |
|--|------|-------------|
| Aetna, Inc., expiring July 2008 at \$55  | 60   | \$ (1,050)  |
| Amazon.Com, Inc., expiring July 2008 at \$90                                   | 40   | (8,220)     |
| Anadarko Petroleum Corp., expiring August 2008 at \$65                         | 120  | (73,200)    |
| Apple, Inc., expiring July 2008 at \$170                                       | 160  | (243,600)   |
| Autodesk, Inc., expiring July 2008 at \$45                                     | 200  | (10,000)    |
| Caterpillar, Inc., expiring June 2008 at \$90                                  | 80   | (5,800)     |
| Chevron Corp., expiring June 2008 at \$95                                      | 300  | (111,000)   |
| ConocoPhillips, expiring August 2008 at \$90                                   | 160  | (50,400)    |
| Corning, Inc., expiring August 2008 at \$30                                    | 140  | (10,150)    |
| Cummins, Inc., expiring June 2008 at \$55                                      | 180  | (164,700)   |
| eBay, Inc., expiring July 2008 at \$35   | 240  | (15,120)    |
| Electronic Arts, Inc., expiring June 2008 at \$55                              | 80   | (9,600)     |
| Emerson Electric Co., expiring June 2008 at \$60                               | 180  | (3,150)     |
| Express Scripts, Inc., expiring August 2008 at \$75                            | 80   | (28,400)    |
| Exxon Mobil Corp., expiring June 2008 at \$95                                  | 340  | (82,110)    |
| Freeport-McMoRan Copper & Gold, Inc. Class B,<br>expiring August 2008 at \$110 | 80   | (114,000)   |
| Gilead Sciences, Inc., expiring August 2008 at \$60                            | 100  | (7,500)     |
| Goldman Sachs Group, Inc., expiring July 2008 at \$195                         | 120  | (133,500)   |
| Hess Corp., expiring August 2008 at \$110                                      | 120  | (108,600)   |
| Hewlett-Packard Co., expiring August 2008 at \$50                              | 180  | (25,200)    |
| Intel Corp., expiring July 2008 at \$22.5                                      | 850  | (101,150)   |
| International Business Machines Corp.,<br>expiring June 2008 at \$130          | 100  | (7,250)     |
| JPMorgan Chase & Co., expiring June 2008 at \$52.5                             | 160  | (8,960)     |
| Johnson Controls, Inc., expiring July 2008 at \$40                             | 120  | (7,800)     |
| Linear Technology Corp., expiring June 2008 at \$37.5                          | 160  | (6,400)     |
| McDonald's Corp., expiring June 2008 at \$62.5                                 | 140  | (8,400)     |
| Medco Health Solutions, Inc., expiring July 2008 at \$50                       | 100  | (30,000)    |
| National Oilwell Varco, Inc., expiring August 2008 at \$70                     | 140  | (91,000)    |
| Oracle Corp., expiring June 2008 at \$22.5                                     | 260  | (7,150)     |
| Public Service Enterprise Group, Inc.,<br>expiring July 2008 at \$47.5         | 100  | (4,000)     |
| QUALCOMM, Inc., expiring July 2008 at \$47.5                                   | 340  | (28,390)    |
| Schlumberger Ltd., expiring August 2008 at \$100                               | 60   | (48,300)    |
| S&P 500 Listed Option:<br>expiring May 2008 at \$141                           | 1275 | (1,243,125) |
| expiring May 2008 at \$141.5   | 1265 | (1,030,975) |
| Smith International, Inc., expiring July 2008 at \$70                          | 200  | (195,000)   |
| Staples, Inc., expiring June 2008 at \$25                                      | 380  | (6,650)     |
| Textron, Inc., expiring June 2008 at \$65                                      | 40   | (4,700)     |
| The Travelers Cos., Inc., expiring July 2008 at \$55                           | 220  | (14,300)    |
| UST, Inc., expiring July 2008 at \$60  | 240  | (7,200)     |
| VF Corp., expiring August 2008 at \$85   | 140  | (18,550)    |
| Wal-Mart Stores, Inc., expiring June 2008 at \$60                              | 480  | (50,880)    |
| Waste Management, Inc., expiring July 2008 at \$37.5                           | 100  | (8,500)     |
| XTO Energy, Inc., expiring June 2008 at \$70                                   | 240  | (18,000)    |

**Total Options Written**

**(Premiums Received \$5,395,097) (0.5%)**

(4,270,730)

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|  |                |
|--|----------------|
| <b>Total Investments Net of Options Written 150.3%</b> | 1,388,179,026  |
| <b>Liabilities in Excess of Other Assets (0.3%)</b>    | (2,506,243)    |
| <b>Preferred Shares, at Redemption Value (50.0%)</b>   | (462,225,612)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   | \$ 923,447,171 |

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Schedule of Investments (concluded)

## BlackRock Preferred and Equity Advantage Trust (BTZ)

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,539,148,520 |
| Gross unrealized appreciation | \$ 21,850,237    |
| Gross unrealized depreciation | (168,549,002)    |
| Net unrealized depreciation   | \$ (146,698,765) |

- (a) Non-income producing security.
- (b) Security is a perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) Convertible security.
- (f) All or a portion of the security has been pledged as collateral in connection with open financial futures contracts. Financial futures contracts purchased as of April 30, 2008 were as follows:

| Contracts | Issue       | Expiration Date | Face Value    | Unrealized Appreciation |
|-----------|-------------|-----------------|---------------|-------------------------|
| 152       | S & P EMINI | June 2008       | \$ 10,483,168 | \$ 50,432               |

Financial futures contracts sold as of April 30, 2008 were as follows:

| Contracts                          | Issue                      | Expiration Date | Face Value     | Unrealized Appreciation (Depreciation) |
|------------------------------------|----------------------------|-----------------|----------------|--|
| 576                                | 5-Year U.S. Treasury Bond  | June 2008       | \$ 64,447,733  | \$ (55,267)                            |
| 399                                | 10-Year U.S. Treasury Bond | June 2008       | \$ 47,542,500  | 1,333,312                              |
| 3,028                              | 30-Year U.S. Treasury Bond | June 2008       | \$ 353,166,355 | (778,457)                              |
| <b>Net Unrealized Appreciation</b> |                            |                 |                | <b>\$ 499,588</b>                      |

Swaps outstanding as of April 30, 2008 were as follows:

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|   | Notional<br>Amount<br>(000) | Unrealized<br>Appreciation<br>(Depreciation) |
|---|-----------------------------|--|
| Receive a fixed rate of 3.1925% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Citibank N.A.<br>Expires April 2010                     | \$ 233,100                  | \$ 353,790                                   |
| Receive a fixed rate of 3.193% and pay a floating rate based on 3-month USD LIBORSTIBOR<br>Broker, Deutsche Bank AG London<br>Expires April 2010      | \$ 310,800                  | 474,790                                      |
| Bought credit default protection on Capital One Financial Corp. and pay 4.175%<br>Broker, Citibank N.A.<br>Expires March 2013                         | \$ 3,000                    | (233,457)                                    |
| Bought credit default protection on Capital One Financial Corp. and pay 4.2%<br>Broker, Deutsche Bank AG London<br>Expires March 2013                 | \$ 7,000                    | (551,950)                                    |
| Bought credit default protection on American Express Company and pay 2.11%<br>Broker, Deutsche Bank AG London<br>Expires March 2013                   | \$ 6,000                    | (281,124)                                    |
| Bought credit default protection on Lehman Brothers Holdings, Inc. and pay 4.95%<br>Broker, Deutsche Bank AG London<br>Expires March 2013             | \$ 3,000                    | (417,366)                                    |
| Receive a fixed rate of 3.8925% and pay a floating rate based on 3-month USD LIBOR<br>Broker, Lehman Brothers Special Financing<br>Expires April 2013 | \$ 62,200                   | 272,981                                      |
| Bought credit default protection on Kimco Realty Corp. and pay 2.4%<br>Broker, Goldman Sachs & Co.<br>Expires March 2018                              | \$ 5,000                    | (411,885)                                    |
| Bought credit default protection on Mack-Cali Realty, L.P. and pay 3.1%<br>Broker, Goldman Sachs & Co.<br>Expires March 2018                          | \$ 3,000                    | (167,193)                                    |
| Bought credit default protection on ERP Operating Limited Partnership and pay 2.35%<br>Broker, Goldman Sachs & Co.<br>Expires March 2018              | \$ 5,000                    | (478,220)                                    |
| <b>Total</b>  |                             | <b>\$ (1,439,634)</b>                        |

See Notes to Financial Statements.

## Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Strategic Bond Trust (BHD)  
(Percentages shown are based on Net Assets)

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Aerospace &amp; Defense 6.4%</b>                        |              |            |
| CHC Helicopter Corp., 7.375%, 5/01/14                      | \$ 475       | \$ 479,750 |
| DRS Technologies, Inc.<br>6.875%, 11/01/13                 | 50           | 49,625     |
| 7.625%, 2/01/18  | 80           | 81,600     |
| Hexcel Corp., 6.75%, 2/01/15                               | 100          | 99,375     |
| Honeywell International, 7.50%, 3/01/10                    | 325          | 346,148    |
| Lockheed Martin Corp. Series B, 6.15%, 9/01/36             | 2,000        | 2,043,174  |
| Northrop Grumman Corp., 7.125%, 2/15/11                    | 1,000        | 1,066,251  |
| Raytheon Co., 4.85%, 1/15/11                               | 650          | 660,639    |
| TransDigm, Inc., 7.75%, 7/15/14                            | 90           | 92,025     |
| United Technologies Corp., 6.35%, 3/01/11                  | 1,000        | 1,059,045  |
|  |              | 5,977,632  |
| <b>Air Freight &amp; Logistics 0.3%</b>                    |              |            |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14               | 300          | 258,375    |
| <b>Airlines 0.1%</b>                                       |              |            |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11       | 125          | 119,925    |
| <b>Auto Components 0.7%</b>                                |              |            |
| Allison Transmission, 11.25%, 11/01/15 (a)(b)              | 125          | 110,234    |
| The Goodyear Tire & Rubber Co., 8.625%, 12/01/11           | 200          | 215,000    |
| Lear Corp., 8.75%, 12/01/16                                | 275          | 258,500    |
| Metaldyne Corp., 10%, 11/01/13                             | 200          | 128,500    |
|  |              | 712,234    |
| <b>Automobiles 1.5%</b>                                    |              |            |
| DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12           | 1,000        | 1,067,421  |
| Ford Capital BV, 9.50%, 6/01/10                            | 350          | 331,625    |
|  |              | 1,399,046  |
| <b>Building Products 0.5%</b>                              |              |            |
| CPG International I, Inc., 10.50%, 7/01/13                 | 150          | 128,250    |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16    | 445          | 390,488    |
|  |              | 518,738    |
| <b>Capital Markets 0.5%</b>                                |              |            |
| Marsico Parent Co., LLC, 10.625%, 1/15/16 (j)              | 341          | 306,900    |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)(j)      | 122          | 109,724    |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b)(j) | 82           | 73,621     |
|  |              | 490,245    |
| <b>Chemicals 1.9%</b>                                      |              |            |
| American Pacific Corp., 9%, 2/01/15                        | 180          | 177,300    |
| Ames True Temper, Inc., 6.713%, 1/15/12 (c)                | 350          | 288,312    |
| Chemtura Corp., 6.875%, 6/01/16                            | 20           | 17,800     |

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|  |     |           |
|--|-----|-----------|
| Huntsman LLC, 11.50%, 7/15/12              | 99  | 105,893   |
| Innophos, Inc., 8.875%, 8/15/14            | 980 | 975,100   |
| Key Plastics LLC, 11.75%, 3/15/13 (b)      | 135 | 54,000    |
| NOVA Chemicals Corp., 5.953%, 11/15/13 (c) | 60  | 51,900    |
| Terra Capital, Inc. Series B, 7%, 2/01/17  | 80  | 79,600    |
|  |     | 1,749,905 |

### Commercial Banks 2.3%

|   |       |           |
|---|-------|-----------|
| Barclays Bank Plc, 8.55%, 9/18/49 (b)(c)(d) | 650   | 651,747   |
| HSBC Bank USA NA, 3.875%, 9/15/09           | 1,500 | 1,493,754 |
|   |       | 2,145,501 |

### Commercial Services & Supplies 3.7%

|   |       |           |
|---|-------|-----------|
| Casella Waste Systems, Inc., 9.75%, 2/01/13 | 1,500 | 1,470,000 |
| DI Finance Series B, 9.50%, 2/15/13         | 674   | 695,062   |
| Sally Holdings LLC, 10.50%, 11/15/16 (b)    | 294   | 292,530   |
| Waste Services, Inc., 9.50%, 4/15/14        | 550   | 539,000   |
| West Corp., 11%, 10/15/16                   | 590   | 524,363   |
|   |       | 3,520,955 |

### Communications Equipment 0.4%

|   |     |         |
|---|-----|---------|
| Nortel Networks Ltd., 6.963%, 7/15/11 (c) | 410 | 386,425 |
|---|-----|---------|

### Corporate Bonds

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Containers &amp; Packaging 1.6%</b>                 |              |            |
| Berry Plastics Holding Corp.:                          |              |            |
| 6.675%, 9/15/14 (c)                                    | \$ 130       | \$ 110,500 |
| 8.875%, 9/15/14  | 190          | 177,650    |
| Crown Americas LLC, 7.75%, 11/15/15                    | 250          | 263,750    |
| Impress Holdings BV, 5.838%, 9/15/13 (b)(c)            | 260          | 217,425    |
| Pregis Corp., 12.375%, 10/15/13                        | 565          | 548,050    |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 | 200          | 169,000    |
|  |              | 1,486,375  |

### Diversified Financial Services 4.1%

|  |       |           |
|--|-------|-----------|
| Ford Motor Credit Co. LLC:                         |       |           |
| 4.283%, 1/15/10 (c)                                | 1,600 | 1,446,816 |
| 5.46%, 1/13/12 (c)                                 | 100   | 84,090    |
| 7.80%, 6/01/12                                     | 250   | 223,554   |
| 8%, 12/15/16                                       | 1,000 | 875,198   |
| GMAC LLC:  |       |           |
| 6.75%, 12/01/14                                    | 85    | 64,951    |
| 8%, 11/01/31                                       | 885   | 669,576   |
| Structured Asset Repackaged Trust, 4.394%, 1/21/10 | 460   | 452,824   |
|  |       | 3,817,009 |

### Diversified Telecommunication Services 8.5%

|  |       |           |
|--|-------|-----------|
| AT&T, Inc., 6.45%, 6/15/34                               | 1,500 | 1,484,736 |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                    | 590   | 592,950   |
| Citizens Communications Co., 6.25%, 1/15/13              | 200   | 189,500   |
| Qwest Communications International, Inc., 7.50%, 2/15/14 | 1,180 | 1,159,350 |
| Qwest Corp.:   |       |           |
| 6.05%, 6/15/13 (c)                                       | 340   | 325,550   |
| 7.50%, 6/15/23   | 500   | 457,500   |
| Telecom Italia Capital SA, 4.95%, 9/30/14                | 1,000 | 931,650   |

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|   |       |           |
|---|-------|-----------|
| Verizon New England, Inc., 6.50%, 9/15/11         | 2,000 | 2,067,250 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b) | 250   | 269,375   |
| Windstream Corp.:                                 |       |           |
| 8.125%, 8/01/13                                   | 360   | 372,600   |
| 8.625%, 8/01/16                                   | 170   | 178,075   |

8,028,536

### Electric Utilities 3.5%

|   |       |           |
|---|-------|-----------|
| DTE Energy Co., 7.05%, 6/01/11                  | 250   | 263,398   |
| Edison Mission Energy, 7.50%, 6/15/13           | 125   | 130,000   |
| Elwood Energy LLC, 8.159%, 7/05/26              | 30    | 28,415    |
| FirstEnergy Corp., 7.375%, 11/15/31             | 1,075 | 1,187,411 |
| Midwest Generation LLC Series B, 8.56%, 1/02/16 | 426   | 459,809   |
| Progress Energy, Inc., 7.75%, 3/01/31           | 1,000 | 1,183,550 |

3,252,583

### Electrical Equipment 1.1%

|  |       |         |
|--|-------|---------|
| Superior Essex Communications LLC, 9%, 4/15/12 | 1,010 | 997,375 |
|--|-------|---------|

### Electronic Equipment & Instruments 0.4%

|                    |     |         |
|--------------------|-----|---------|
| Sanmina-SCI Corp.: |     |         |
| 6.75%, 3/01/13     | 50  | 45,250  |
| 8.125%, 3/01/16    | 415 | 381,800 |

427,050

### Energy Equipment & Services 0.6%

|   |     |         |
|---|-----|---------|
| Compagnie Generale de Geophysique-Veritas:            |     |         |
| 7.50%, 5/15/15  | 65  | 67,112  |
| 7.75%, 5/15/17  | 70  | 72,275  |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15         | 60  | 60,900  |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 125 | 125,625 |
| SemGroup LP, 8.75%, 11/15/15 (b)                      | 275 | 260,563 |

586,475

### Food & Staples Retailing 0.9%

|                                  |     |         |
|----------------------------------|-----|---------|
| The Pantry, Inc., 7.75%, 2/15/14 | 500 | 375,000 |
| Rite Aid Corp., 7.50%, 3/01/17   | 525 | 486,938 |

861,938

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Gas Utilities 0.6%</b>                                     |              |            |
| El Paso Natural Gas Co., 8.375%, 6/15/32                      | \$ 175       | \$ 202,108 |
| Targa Resources, Inc., 8.50%, 11/01/13                        | 400          | 382,000    |
|   |              | 584,108    |
| <b>Health Care Equipment &amp; Supplies 1.2%</b>              |              |            |
| <b>ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (b)</b> | 1,090        | 1,095,450  |
| <b>Health Care Providers &amp; Services 2.0%</b>              |              |            |
| Tenet Healthcare Corp.:                                       |              |            |
| 6.375%, 12/01/11  | 95           | 89,300     |
| 6.50%, 6/01/12  | 1,045        | 969,238    |
| WellPoint, Inc., 5.95%, 12/15/34                              | 1,000        | 856,908    |
|   |              | 1,915,446  |
| <b>Hotels, Restaurants &amp; Leisure 2.6%</b>                 |              |            |
| American Real Estate Partners LP:                             |              |            |
| 7.125%, 2/15/13   | 230          | 214,475    |
| 8.125%, 6/01/12   | 860          | 840,650    |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)                 | 211          | 194,120    |
| Harrah's Operating Co., Inc. (b):                             |              |            |
| 10.75%, 2/01/16   | 400          | 344,000    |
| 10.75%, 2/01/18 (a)   | 640          | 490,759    |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12                  | 190          | 183,588    |
| Tropicana Entertainment LLC Series WI,                        |              |            |
| 9.625%, 12/15/14 (e)  | 100          | 49,250     |
| Universal City Florida Holding Co. I,                         |              |            |
| 7.623%, 5/01/10 (c)   | 25           | 24,719     |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                          | 115          | 112,125    |
|   |              | 2,453,686  |
| <b>IT Services 1.4%</b>                                       |              |            |
| First Data Corp., 9.875%, 9/24/15 (b)                         | 320          | 291,200    |
| SunGard Data Systems, Inc., 9.125%, 8/15/13                   | 240          | 250,800    |
| iPayment, Inc., 9.75%, 5/15/14                                | 175          | 127,687    |
| iPayment Investors LP, 12.75%, 7/15/14 (a)(b)                 | 609          | 633,028    |
|   |              | 1,302,715  |
| <b>Independent Power Producers &amp; Energy Traders 0.5%</b>  |              |            |
| AES Ironwood LLC, 8.875%, 11/30/25                            | 100          | 99,619     |
| NRG Energy, Inc.:   |              |            |
| 7.25%, 2/01/14  | 50           | 51,375     |
| 7.375%, 2/01/16   | 285          | 293,550    |
|   |              | 444,544    |
| <b>Insurance 0.4%</b>   |              |            |
| MetLife, Inc., 6.125%, 12/01/11                               | 325          | 343,284    |

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**Leisure Equipment & Products 0.1%**

|                                   |     |        |
|-----------------------------------|-----|--------|
| Quiksilver, Inc., 6.875%, 4/15/15 | 100 | 83,000 |
|-----------------------------------|-----|--------|

**Machinery 0.8%**

|   |     |         |
|---|-----|---------|
| AGY Holding Corp., 11%, 11/15/14 (b)            | 260 | 235,300 |
| Accuride Corp., 8.50%, 2/01/15                  | 110 | 97,900  |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b) | 470 | 394,800 |
|   |     | 728,000 |

**Marine 0.2%**

|   |     |         |
|---|-----|---------|
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (b) | 156 | 160,680 |
|---|-----|---------|

**Media 14.5%**

|  |       |           |
|--|-------|-----------|
| Affinion Group, Inc.:<br>10.125%, 10/15/13                   | 435   | 439,350   |
| 11.50%, 10/15/15   | 220   | 215,875   |
| American Media Operations, Inc. Series B,<br>10.25%, 5/01/09 | 130   | 96,673    |
| CBS Corp., 6.625%, 5/15/11                                   | 85    | 87,579    |
| CMP Susquehanna Corp., 9.875%, 5/15/14 (b)                   | 500   | 357,500   |
| Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (c)      | 120   | 120,900   |
| Charter Communications Holdings I, LLC, 11%, 10/01/15        | 325   | 252,687   |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10     | 660   | 634,987   |
| Comcast Cable Communications LLC, 6.875%, 6/15/09            | 1,000 | 1,025,899 |

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Media (concluded)</b>                                       |              |            |
| Dex Media West LLC, 9.875%, 8/15/13                            | \$ 50        | \$ 47,125  |
| DirecTV Holdings LLC, 8.375%, 3/15/13                          | 100          | 102,750    |
| EchoStar DBS Corp.:<br>5.75%, 10/01/08                         | 550          | 550,000    |
| 7%, 10/01/13   | 31           | 30,922     |
| 7.125%, 2/01/16  | 45           | 44,213     |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                          | 300          | 302,625    |
| Network Communications, Inc., 10.75%, 12/01/13                 | 325          | 242,531    |
| News America, Inc., 6.20%, 12/15/34                            | 1,500        | 1,456,176  |
| Nielsen Finance LLC:<br>10%, 8/01/14                           | 710          | 738,400    |
| 10%, 8/01/14 (b)   | 440          | 458,700    |
| Paxson Communications Corp., 5.963%, 1/15/12 (b)(c)            | 500          | 404,375    |
| R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16               | 1,420        | 923,000    |
| Rainbow National Services LLC (b):<br>8.75%, 9/01/12           | 210          | 216,038    |
| 10.375%, 9/01/14   | 1,455        | 1,564,125  |
| Sinclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18 (f)(g) | 70           | 63,963     |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13                  | 80           | 67,400     |
| TCl Communications, Inc., 7.875%, 2/15/26                      | 1,000        | 1,099,920  |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (b)                     | 750          | 678,750    |
| Time Warner, Inc., 7.70%, 5/01/32                              | 1,000        | 1,083,122  |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (b)           | 229          | 153,430    |
| Young Broadcasting, Inc., 10%, 3/01/11                         | 220          | 143,000    |
|  |              | 13,602,015 |

**Metals & Mining 2.1%**

|  |     |         |
|--|-----|---------|
| AK Steel Corp., 7.75%, 6/15/12                               | 320 | 326,800 |
| Aleris International, Inc., 10%, 12/15/16                    | 315 | 195,300 |
| FMG Finance Pty Ltd., 10.625%, 9/01/16 (b)                   | 130 | 147,875 |
| Freeport-McMoRan Copper & Gold, Inc.:<br>5.883%, 4/01/15 (c) | 740 | 747,400 |

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|                 |     |           |
|-----------------|-----|-----------|
| 8.375%, 4/01/17 | 550 | 607,750   |
|                 |     | 2,025,125 |

**Multi-Utilities 1.1%**

|  |       |           |
|--|-------|-----------|
| Dominion Resources, Inc., 5.70%, 9/17/12 | 1,000 | 1,031,437 |
|--|-------|-----------|

**Oil, Gas & Consumable Fuels 5.1%**

|   |       |           |
|---|-------|-----------|
| Berry Petroleum Co., 8.25%, 11/01/16              | 100   | 103,750   |
| Chaparral Energy, Inc., 8.50%, 12/01/15           | 250   | 227,500   |
| Chesapeake Energy Corp.:                          |       |           |
| 6.375%, 6/15/15                                   | 130   | 128,050   |
| 6.875%, 11/15/20                                  | 20    | 19,900    |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 225   | 222,187   |
| ConocoPhillips Holding Co., 6.95%, 4/15/29        | 1,000 | 1,144,987 |
| Corral Finans AB, 4.213%, 4/15/10 (a)(b)          | 751   | 681,801   |
| EXCO Resources, Inc., 7.25%, 1/15/11              | 275   | 273,625   |
| Encore Acquisition Co., 6%, 7/15/15               | 30    | 27,600    |
| Forest Oil Corp., 7.25%, 6/15/19                  | 360   | 371,700   |
| OPTI Canada, Inc., 8.25%, 12/15/14                | 320   | 330,400   |
| Occidental Petroleum Corp., 6.75%, 1/15/12        | 250   | 271,479   |
| Overseas Shipholding Group, Inc., 8.25%, 3/15/13  | 300   | 312,375   |
| Sabine Pass LNG LP, 7.50%, 11/30/16               | 305   | 279,075   |
| The Williams Companies, Inc., 7.125%, 9/01/11     | 25    | 26,563    |
| Whiting Petroleum Corp.:                          |       |           |
| 7.25%, 5/01/12                                    | 30    | 30,075    |
| 7.25%, 5/01/13                                    | 300   | 300,750   |

4,751,817

**Paper & Forest Products 1.3%**

|   |     |         |
|---|-----|---------|
| Abitibi-Consolidated, Inc., 6%, 6/20/13 | 190 | 78,850  |
| Bowater, Inc.:                          |     |         |
| 9%, 8/01/09                             | 200 | 165,000 |
| 5.80%, 3/15/10 (c)                      | 60  | 40,500  |
| Domtar Corp., 7.125%, 8/15/15           | 40  | 38,600  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Strategic Bond Trust (BHD)**  
(Percentages shown are based on Net Assets)

| Corporate Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Paper &amp; Forest Products (concluded)</b>            |              |            |
| NewPage Corp.:  |              |            |
| 10%, 5/01/12  | \$ 510       | \$ 544,425 |
| 10%, 5/01/12 (b)  | 120          | 128,100    |
| Verso Paper Holdings LLC Series B,<br>6.623%, 8/01/14 (c) | 225          | 210,375    |
|   |              | 1,205,850  |
| <b>Pharmaceuticals 2.2%</b>                               |              |            |
| Merck & Co., Inc., 4.375%, 2/15/13                        | 1,000        | 1,014,628  |
| Wyeth, 6.50%, 2/01/34                                     | 1,000        | 1,046,147  |
|   |              | 2,060,775  |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>         |              |            |
| ERP Operating LP, 6.95%, 3/02/11                          | 500          | 521,015    |
| <b>Real Estate Management &amp; Development 0.1%</b>      |              |            |
| Realogy Corp., 12.375%, 4/15/15                           | 140          | 76,300     |
| <b>Road &amp; Rail 0.6%</b>                               |              |            |
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (c)           | 20           | 17,300     |
| Canadian National Railway Co., 6.90%, 7/15/28             | 500          | 529,165    |
|   |              | 546,465    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>  |              |            |
| Amkor Technology, Inc.:                                   |              |            |
| 7.75%, 5/15/13  | 50           | 47,875     |
| 9.25%, 6/01/16  | 50           | 49,875     |
| Freescall Semiconductor, Inc., 6.675%, 12/15/14 (a)       | 450          | 370,125    |
|   |              | 467,875    |
| <b>Software 0.1%</b>                                      |              |            |
| BMS Holdings, Inc., 9.954%, 2/15/12 (a)(b)(c)             | 113          | 70,233     |
| <b>Specialty Retail 3.1%</b>                              |              |            |
| AutoNation, Inc.:   |              |            |
| 4.713%, 4/15/13 (c)                                       | 110          | 95,012     |
| 7%, 4/15/14   | 110          | 103,125    |
| General Nutrition Centers, Inc.:                          |              |            |
| 7.199%, 3/15/14 (c)                                       | 360          | 304,998    |
| 10.75%, 3/15/15   | 290          | 253,025    |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12              | 362          | 264,260    |
| Michaels Stores, Inc.:                                    |              |            |
| 10%, 11/01/14   | 340          | 329,800    |
| 11.375%, 11/01/16   | 240          | 215,400    |
| Sonic Automotive, Inc. Series B, 8.625%, 8/15/13          | 1,400        | 1,330,000  |
|   |              | 2,895,620  |

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**Thriffs & Mortgage Finance 0.0%**

|   |    |        |
|---|----|--------|
| Residential Capital Corp., 8.125%, 11/21/08 | 40 | 33,200 |
|---|----|--------|

**Tobacco 0.2%**

|  |     |         |
|--|-----|---------|
| Reynolds American, Inc., 7.625%, 6/01/16 | 200 | 211,874 |
|--|-----|---------|

**Wireless Telecommunication Services 2.8%**

|  |       |           |
|--|-------|-----------|
| Cricket Communications, Inc., 9.375%, 11/01/14         | 115   | 112,844   |
| Digicel Group Ltd. (b):                                |       |           |
| 8.875%, 1/15/15  | 470   | 403,025   |
| 9.125%, 1/15/15 (a)                                    | 439   | 353,691   |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14               | 70    | 68,775    |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (b) | 500   | 511,250   |
| Sprint Capital Corporation, 7.625%, 1/30/11            | 105   | 99,488    |
| Vodafone Group Plc, 7.75%, 2/15/10                     | 1,000 | 1,055,285 |

2,604,358