

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC
Form N-CSR
January 07, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07250

BlackRock Broad Investment Grade 2009 Term Trust, Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Broad Investment Grade 2009 Term Trust, Inc.

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

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

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Annual Report

OCTOBER 31, 2004

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

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

The portfolio management team continuously monitors the fixed income markets and adjusts the portfolios in order to gain exposure to various issuers and security types. This strategy enables the Trusts to move among

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different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2004.

Trust	Yield¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.70%	\$15.80	\$15.98
BlackRock Core Bond Trust (BHK)	7.49	14.02	15.22
BlackRock High Yield Trust (BHY)	8.82	9.30	7.95
BlackRock Income Opportunity Trust (BNA)	7.38	11.38	12.38
BlackRock Income Trust Inc. (BKT)	8.17	7.50	6.95
BlackRock Limited Duration Income Trust (BLW)	7.52	19.95	20.13
BlackRock Strategic Bond Trust (BHD)	9.34	16.70	15.10

¹Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of September 30, 2004, BlackRock managed \$233 billion in bonds, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock, Inc.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 10/31/04:	\$15.80
Net Asset Value as of 10/31/04:	\$15.98
Yield on Closing Market Price as of 10/31/04 (\$15.80): ¹	5.70%
Current Monthly Distribution per Share: ²	\$0.075
Current Annualized Distribution per Share: ²	\$0.900

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$15.80	\$15.85	(0.32)%	\$16.52	\$15.20
NAV	\$15.98	\$16.02	(0.25)%	\$16.58	\$15.38

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

Portfolio Composition

Composition	October 31, 2004	October 31, 2003
U.S. Government and Agency Securities	63%	56%
Agency Multiple Class Mortgage Pass-Throughs	13	8
Interest Only Mortgage-Backed Securities	7	12
Corporate Bonds	6	8

Taxable Municipal Bonds	5	5
Inverse Floating Rate Mortgages	4	8
Commercial Mortgage-Backed Securities	1	1
Mortgage Pass-Throughs	1	1
Other	□	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AA/Aa	42%	35%
A	43	43
BBB/Baa	13	21
CCC/Caa	2	1

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 8.7% and 11.0% of net assets on October 31, 2004, and October 31, 2003, respectively.

TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Core Bond Trust (BHK)

Trust Information

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 10/31/04:	\$14.02
Net Asset Value as of 10/31/04:	\$15.22
Yield on Closing Market Price as of 10/31/04 (\$14.02): ¹	7.49%

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Current Monthly Distribution per Share:² \$0.0875

Current Annualized Distribution per Share:² \$1.0500

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$14.02	\$13.57	3.32%	\$14.50	\$12.55
NAV	\$15.22	\$14.75	3.19%	\$15.45	\$14.08

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

Portfolio Composition

Composition	October 31, 2004	October 31, 2003
Corporate Bonds	45%	46%
U.S. Government and Agency Securities	27	16
Mortgage Pass-Throughs	15	26
Foreign Government Bonds	7	7
Interest Only Mortgage-Backed Securities	2	1
Commercial Mortgage-Backed Securities	2	2
Asset-Backed Securities	1	□
Collateralized Mortgage Obligations	1	□
Taxable Municipal Bonds	□	2

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	4%	3%
AA/Aa	21	11
A	26	25
BBB/Baa	19	21
BB/Ba	7	12
B	18	23
CCC/Caa	2	5
Not Rated	3	□

3 Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.3% and 61.6% of net assets on October 31, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock High Yield Trust (BHY)

Trust Information

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 10/31/04:	\$9.30
Net Asset Value as of 10/31/04:	\$7.95
Yield on Closing Market Price as of 10/31/04 (\$9.30): ¹	8.82%
Current Monthly Distribution per Share: ²	\$0.068333
Current Annualized Distribution per Share: ²	\$0.819996

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$9.30	\$10.25	(9.27)%	\$11.75	\$9.05
NAV	\$7.95	\$6.96	14.22%	\$7.96	\$6.80

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

Corporate Portfolio Composition

Composition	October 31, 2004	October 31, 2003
Energy	19%	7%
Financial Institutions	15	12
Basic Materials	14	7
Telecommunications	11	4
Media	9	11
Consumer Products	5	16
Industrials	4	5
Health Care	4	2
Transportation	4	7
Entertainment & Leisure	3	□
Building & Development	2	6
Technology	2	7
Aero & Defense	2	2
Containers & Glass	2	4
Automotive	2	3

Ecological Services & Equipment	1	2
Real Estate	1	□
Conglomerates	□	2
Other	□	3

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
BBB/Baa	2%	3%
BB/Ba	31	12
B	54	52
CCC/Caa	11	25
CC/Ca	1	5
Not Rated	1	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 133.8% and 135.4% of net assets on October 31, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES

OCTOBER 31, 2004

BlackRock Income Opportunity Trust (BNA)

Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 10/31/04:	\$11.38
Net Asset Value as of 10/31/04:	\$12.38

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Yield on Closing Market Price as of 10/31/04 (\$11.38): ¹	7.38%
Current Monthly Distribution per Share: ²	\$0.07
Current Annualized Distribution per Share: ²	\$0.84

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$11.38	\$10.95	3.93%	\$11.63	\$10.02
NAV	\$12.38	\$11.93	3.77%	\$12.40	\$16.55

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 Breakdown

Composition	October 31, 2004	October 31, 2003
Corporate Bonds	46%	59%
U.S. Government and Agency Securities	33	7
Mortgage Pass-Through Securities	14	29
Non-Agency Multiple Class Mortgage Pass-Through Securities	2	□
Interest Only Mortgage-Backed Securities	2	2
Interest Only Asset-Backed Securities	1	□
Agency Multiple Class Mortgage Pass-Through Securities	1	□
Federal Housing Administration	1	2
Inverse Floating Rate Mortgage Securities	□	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	6%	6%
AA/Aa	18	12
A	21	22
BBB/Baa	27	19
BB/Ba	9	17
B	15	22
CCC/Caa	2	2
Not Rated	2	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 59.6% and 71.2% of net assets on October 31, 2004 and 2003, respectively.

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TRUST SUMMARIES
OCTOBER 31, 2004**BlackRock Income Trust Inc. (BKT)****Trust Information**

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 10/31/04:	\$7.50
Net Asset Value as of 10/31/04:	\$6.95
Yield on Closing Market Price as of 10/31/04 (\$7.50): ¹	8.17%
Current Monthly Distribution per Share: ²	\$0.051042
Current Annualized Distribution per Share: ²	\$0.612504

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$7.50	\$7.71	(2.72)%	\$7.96	\$6.40
NAV	\$6.95	\$7.21	(3.61)%	\$7.25	\$ 6.88

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

Portfolio Composition

Composition	October 31, 2004	October 31, 2003
U.S. Government and Agency Securities	32%	30%
Mortgage Pass-Through Securities	23	32
Agency Multiple Class Mortgage Pass-Through Securities	12	3
Interest Only Mortgage-Backed Securities	10	15
Collateralized Mortgage Obligations	10	□
Principal Only Mortgage-Backed Securities	6	11
Inverse Floating Rate Mortgage Securities	2	4
Commercial Mortgage-Backed Securities	2	2
Federal Housing Administration	2	3
Interest Only Asset-Backed Securities	1	□

TRUST SUMMARIES
OCTOBER 31, 2004
BlackRock Limited Duration Income Trust (BLW)
Trust Information

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 10/31/04:	\$19.95
Net Asset Value as of 10/31/04:	\$20.13
Yield on Closing Market Price as of 10/31/04 (\$19.95): ¹	7.52%
Current Monthly Distribution per Share: ²	\$0.125
Current Annualized Distribution per Share: ²	\$1.500

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$19.95	\$18.80	6.12%	\$20.45	\$17.95
NAV	\$20.13	\$19.74	1.98%	\$20.32	\$19.24

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

Portfolio Composition

Composition	October 31, 2004	October 31, 2003
Corporate Bonds	43%	47%
Bank Loans	31	20

Mortgage Pass-Throughs	16	24
U.S. Government and Agency Securities	4	8
Foreign Government Bonds	2	1
Collateralized Mortgage Obligations	2	□
Asset-Backed Securities	1	□
Interest Only Asset-Backed Securities	1	□

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
A	5%	6%
BBB/Baa	12	8
BB/Ba	28	26
B	50	60
CCC/Caa	2	□
Not Rated	3	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 58.2% and 64.6% of net assets on October 31, 2004 and October 31, 2003, respectively.

TRUST SUMMARIES
OCTOBER 31, 2004
BlackRock Strategic Bond Trust (BHD)

Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 10/31/04:	\$16.70

Net Asset Value as of 10/31/04:	\$15.10
Yield on Closing Market Price as of 10/31/04 (\$16.70): ¹	9.34%
Current Monthly Distribution per Share: ²	\$0.13
Current Annualized Distribution per Share: ²	\$1.56

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

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

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

	10/31/04	10/31/03	Change	High	Low
Market Price	\$16.70	\$15.27	9.36%	\$16.70	\$13.68
NAV	\$15.10	\$15.07	0.20%	\$15.60	\$14.61

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

Corporate Portfolio Composition

Composition	October 31, 2004	October 31, 2003
Financial Institutions	17%	12%
Energy	13	16
Media	13	10
Automotive	10	11
Health Care	7	5
Telecommunications	7	7
Basic Materials	6	8
Consumer Products	5	3

Aero & Defense	4	3
Building & Development	3	4
Technology	3	2
Entertainment and Leisure	3	2
Ecological Services & Equipment	3	3
Real Estate	2	2
Conglomerates	2	4
Container & Glass	1	2
Transportation	1	2
Industrials	□	3
Other	□	1

Corporate Credit Breakdown³

Credit Rating	October 31, 2004	October 31, 2003
AAA/Aaa	4%	1%
AA/Aa	10	5
A	10	9
BBB/Baa	17	10
BB/Ba	11	23
B	40	47
CCC/Caa	5	4
Not Rated	3	1

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 106.5% and 134.4% of net assets of

CONSOLIDATED PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 134.1%			
Mortgage Pass-Through Securities 1.3%			
		Federal National Mortgage Assoc.,	
	\$ 591	5.50%, 1/01/17 - 2/01/17	\$ 613,312
	19	6.50%, 7/01/29	20,451
		Total Mortgage Pass-Through Securities	633,763
Agency Multiple Class Mortgage Pass-Through Securities 17.3%			
		Federal Home Loan Mortgage Corp.,	
	2,168	Ser. 1510, Class G, 7.05%, 5/15/13	2,361,148
	78	Ser. 1512, Class H, 6.50%, 2/15/08	79,199
	400	Ser. 1534, Class IG, 5.00%, 2/15/10	404,667
	2,000	Ser. 1598, Class J, 6.50%, 10/15/08	2,137,160
	713	Ser. 2534, Class NG, 4.50%, 3/15/22	714,579
	206	Ser. 2822, Class WZ, 5.00%, 7/15/19	205,793
	162	Ser. 2822, Class ZU, 5.00%, 11/15/32	160,369
		Federal National Mortgage Assoc.,	
	108	Ser. 13, Class SJ, 8.75%, 2/25/09	111,036
	100	Ser. 22, Class GN, 6.50%, 8/25/31	105,021
	66	Ser. 43, Class E, 7.50%, 4/25/22	68,936
	1,000	Ser. 49, Class H, 7.00%, 4/25/13	1,100,510
	350	Ser. 214, Class SK, 10.00%, 12/25/08	375,118
	351	Government National Mortgage Assoc., Remic Trust 2000, Class 16, 2.539% 12/16/27	352,043
		Total Agency Multiple Class Mortgage Pass-Through Securities	8,175,579
Inverse Floating Rate Mortgages 5.1%			
AAA	302	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 20.554%, 11/25/23	315,495
		Federal Home Loan Mortgage Corp.,	
	336	Ser. 1425, Class SB, 19.894%, 12/15/07	391,390
	76	Ser. 1506, Class S, 16.73%, 5/15/08	86,149
	106	Ser. 1515, Class S, 17.141%, 5/15/08	124,619
	70	Ser. 1618, Class SA, 8.25%, 11/15/08	71,215
	59	Ser. 1621, Class SH, 10.942%, 11/15/22	60,351
	85	Ser. 1661, Class SB, 16.981%, 1/15/09	94,862
	280	Ser. 1688, Class S, 10.303%, 12/15/13	296,840
		Federal National Mortgage Assoc.,	
	284	Ser. 187, Class SB, 19.968%, 10/25/07	328,529
	144	Ser. 190, Class S, 19.894%, 11/25/07	166,006

187	Ser. 191, Class SD, 13.37%, 10/25/08	200,853
252	Ser. 214, Class SH, 13.569%, 12/25/08	265,147
Total Inverse Floating Rate Mortgages		2,401,456

Interest Only Mortgage-Backed Securities 8.9%

Federal Home Loan Mortgage Corp.,

162	Ser. 65, Class I, 8/15/20	2,077
54	Ser. 141, Class H, 5/15/21	759
118	Ser. 1114, Class J, 7/15/06	2,069
61	Ser. 1285, Class M, 5/15/07	1,060
706	Ser. 1645, Class IB, 9/15/08	43,904
1,970	Ser. 2523, Class EH, 4/15/20	265,983
1,888	Ser. 2543, Class IJ, 10/15/12	108,035
1,897	Ser. 2543, Class IM, 9/15/12	87,157
5,419	Ser. 2572, Class IT, 5/15/19	183,093
3,578	Ser. 2633, Class PI, 3/15/12	188,298
4,254	Ser. 2672, Class TP, 9/15/16	194,449
5,605	Ser. 2739, Class PI, 3/15/22	726,770
2,550	Ser. 2775 Class UB, 12/15/17	221,876

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
Federal National Mortgage Assoc.,			
	\$ 343	Ser. 8, Class HA, 1/25/08	\$ 47,188
	3,000	Ser. 13, Class IG, 10/25/22	282,540
	341	Ser. 20, Class SL, 9/25/08	59,968
	31	Ser. 39, Class PE, 1/25/23	502
	905	Ser. 49, Class L, 4/25/13	57,514
	781	Ser. 51, Class K, 4/25/07	78,506
	12,992	Ser. 70, Class ID, 4/25/22	1,489,793
	78	Ser. 72, Class H, 7/25/06	6,917
	1,635	Ser. 82, Class IR, 9/25/12	80,208
	179	Ser. 194, Class PV, 6/25/08	5,298
	173	Ser. 223, Class PT, 10/25/23	16,598
	5	Ser. G-21, Class L, 7/25/21	8,083
	18	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/28	773
	23,305	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	28,666
Total Interest Only Mortgage-Backed Securities			4,188,084

		Collateralized Mortgage Obligation Residuals	0.0%
	6	Ser. 174, Class S, 9/25/22	17,194
	562	Ser. 208, Class S, 2/25/23	19,172
			<hr/>
		Total Collateralized Mortgage Obligation Residuals	36.366
			<hr/>
		Principal Only Mortgage-Backed Securities	0.1%
Aaa	40	Salomon Brothers Mortgage Securities, Inc. VI, Ser. 3, Class A, 10/23/17	37,267
			<hr/>
		Commercial Mortgage-Backed Securities	1.7%
AAA	7502	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	805,090
			<hr/>
		Asset-Backed Securities	0.0%
NR	238 2,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	4,757
		Structured Mortgage Asset Residential Trust,	
NR	5753,4	Ser. 2, 8.24%, 3/15/06	5,749
NR	6373,4	Ser. 3, 8.724%, 4/15/06	6,373
			<hr/>
		Total Asset-Backed Securities	16,879
			<hr/>
		Corporate Bonds	8.7%
		Basic Materials	2.6%
A+	1,000	Dow Capital BV, 9.20%, 6/01/10 (Netherlands)	1,225,040
			<hr/>
		Energy	1.1%
BBB+	5002	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	538,225
			<hr/>
		Financial Institutions	3.7%
AA-	1,0005	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,209,040
AA+	500	UBS PaineWebber Group, Inc., 8.875%, 3/15/05	510,645
			<hr/>
			1,719,685
			<hr/>
		Telecommunications	1.1%
A	500	ALLTEL Corp., 7.50%, 3/01/06	529,585
			<hr/>
		Transportation	0.2%
Caa2	100	American Airlines, Inc., 10.44%, 3/04/07	79,250
			<hr/>
		Total Corporate Bonds	4,091,785
			<hr/>
		U.S. Government and Agency Securities	83.8%
	206	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	218,386
	27,0005	U.S. Treasury Bond, zero coupon, 11/15/09	22,697,145
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,258,874
	7,000	4.375%, 8/15/12	7,264,669
	1,700	5.75%, 11/15/05	1,760,761
	3,550	6.00%, 8/15/09	3,978,357

385	6.625%, 5/15/07	421,846
Total U.S. Government and Agency Securities		39,600,038

See Notes to Financial Statements.

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

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Taxable Municipal Bonds 7.2%			
AAA	\$ 500	Fresno California Pension Oblig., 7.80%, 6/01/14	\$ 621,915
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	565,870
AAA	1,000	Los Angeles County California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,095,830
AAA	500	Ser. D, 6.97%, 6/30/08	556,515
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	544,870
Total Taxable Municipal Bonds			3,385,000
Total Long-Term Investments (cost \$60,802,403)			63,371,306
SHORT-TERM INVESTMENT 5.9%			
U.S. Government and Agency Security 5.9%			
	2,800	Federal Home Loan Bank, 1.69%, 11/01/04 (cost \$2,800,000)	2,800,000
Total Investments 140.0% (cost \$63,602,403)			\$ 66,171,306
Liabilities in excess of other assets 40.0%			(18,915,873)
Net Assets 100%			\$ 47,255,433

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

2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 2.9% of its net assets, with a current market value of \$1,348,072, in securities restricted as to resale.

3 Security is fair valued.

4 Illiquid securities representing 0.04% of net assets.

5 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2004**
BlackRock Core Bond Trust (BHK)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS □ 136.2%			
Mortgage Pass-Through Securities □ 20.1%			
Federal Home Loan Mortgage Corp.,			
\$ 1,875	3.50%, 4/01/08		\$ 1,868,794
465	3.875%, 11/10/08		468,582
1,400	4.125%, 2/24/11		1,378,636
1,125	4.50%, 12/16/10		1,130,546
2,795 2	4.75%, 12/08/10		2,835,863
98	5.00%, 5/01/34		98,036
9,894	5.50%, 11/01/18 - 9/01/33		10,143,867
5,558	6.00%, 9/01/10 - 12/01/18		5,838,547
735 2	6.875%, 9/15/10		850,454
4,156 2	7.00%, 3/15/10 - 9/01/31		4,789,546
Federal National Mortgage Assoc.,			
870	1.75%, 6/16/06		856,045
3,6752	2.35%, 4/05/07		3,599,185
2,570	4.50%, 5/01/19 - 8/01/19		2,579,540
1,2802	4.75%, 2/21/13		1,275,635
16,350	5.00%, 11/01/17 - 2/01/34		16,673,116
9,066	5.50%, 1/01/18 - 7/01/34		9,255,954
1,540	5.75%, 2/15/08		1,662,461
3,102	6.00%, 3/01/17 - 10/01/34		3,227,776
1,450	6.625%, 9/15/09		1,641,661
770	7.00%, 1/01/31 - 7/01/32		817,731
6,425 2	7.125%, 6/15/10		7,493,863
511	Government National Mortgage Assoc., 5.50%, 5/15/33 - 9/15/33		523,426
Small Business Administration,			
1,000	Ser. P10B, Class 1, 4.754%, 8/10/14		1,001,875
2,475	Ser. P10B, Class 1, 5.136%, 8/10/13		2,546,837
Total Mortgage Pass-Through Securities			82,557,976
Agency Multiple Class Mortgage Pass-Through Securities □ 1.0%			
Federal Home Loan Mortgage Corp.,			
2,000	Ser. 82, Class HJ, 9/25/32		2,079,375
1,686	Ser. 2825, Class VP, 6/15/15		1,754,097
Total Agency Multiple Class Mortgage Pass-Through Securities			3,833,472
Interest Only Asset-Backed Securities □ 1.5%			

		Sterling Coofs Trust,	
	42,564	Ser. 1, 4/15/29	3,780,244
	30,350	Ser. 2, 3/30/30	2,418,516
			<hr/>
		Total Interest Only Asset-Backed Securities	6,198,760
			<hr/>
		Interest Only Mortgage-Backed Securities 2.1%	
		Federal Home Loan Mortgage Corp.,	
	4,150	Ser. 2579, Class HI, 8/15/17	462,600
	9,079	Ser. 2611, Class QI, 9/15/32	1,717,898
		Federal National Mortgage Assoc.,	
	13,659	Ser. 64, Class QI, 1/25/33	2,638,838
	37,000	Ser. 90, Class JH, 12/31/49	3,948,594
			<hr/>
		Total Interest Only Mortgage-Backed Securities	8,767,930
			<hr/>
		Commercial Mortgage-Backed Securities 3.3%	
		GMAC Commercial Mortgage Securities, Inc., Ser. C3, Class A2, 7.179%,	
AAA	1,993	8/15/36	2,244,734
		Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%,	
AAA	1,677	5/15/31	1,852,196
AAA	1,790	JP Morgan Commercial Mortgage Finance Corp., 7.371%, 8/15/32	2,044,413
AAA	3,070	Morgan Stanley Cap. Trust I, Ser. HF2, Class A2, 6.48%, 11/15/30	3,346,123
AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	4,032,959
			<hr/>
		Total Commercial Mortgage-Backed Securities	13,520,425
			<hr/>
		Collateralized Mortgage Obligation 0.8%	
AAA	3,453	Structured Asset Securities Corp., Class A2, 3.45%, 2/25/32	3,255,612
			<hr/>

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		U.S. Government and Agency Securities 36.2%	
	\$ 1,670	Aid to Israel, 5.50%, 4/26/24 - 9/18/33	\$ 1,769,898
	1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	529,625
		U.S. Treasury Bonds,	
	63,900	5.50%, 8/15/28	69,640,776
	3,8602	6.00%, 2/15/26	4,455,135
	3,245 2	6.125%, 11/15/27	3,813,881
	8,9602	6.75%, 8/15/26	11,260,901
	3,170 2	12.00%, 8/15/13	4,178,440
		U.S. Treasury Notes,	

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	4,3232	2.00%, 7/15/14	4,472,792
	22,550 2	2.375%, 8/31/06	22,493,625
	18,800 2	2.50%, 5/31/06 - 9/30/06	18,805,611
	5,140 2	2.75%, 6/30/06 - 8/15/07	5,161,672
	255	3.125%, 5/15/07	257,629
	1,900	4.25%, 8/15/14	1,932,946
			<hr/>
		Total U.S. Government and Agency Securities	148,772,931
			<hr/>
		Corporate Bonds 61.3%	
		Aero & Defense 2.0%	
B-	3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08	3,030,000
		Lockheed Martin Corp.,	
BBB+	380	7.20%, 5/01/36	464,790
BBB+	1,175	8.50%, 12/01/29	1,571,868
		Northrop Grumman Corp.,	
BBB	615	4.079%, 11/16/06	624,231
BBB	380	7.125%, 2/15/11	438,174
BBB	960	7.875%, 3/01/26	1,185,552
NR	690	Raytheon Co., 7.00%, 5/15/06	728,615
			<hr/>
			8,043,230
			<hr/>
		Automotive 2.1%	
A3	660	DaimlerChrysler NA Holding Corp., 7.45%, 3/01/27	729,091
B3	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,575,000
		General Motors Acceptance Corp.,	
Baa1	1,160	zero coupon, 12/01/12	705,098
Baa1	4,129	6.875%, 9/15/11	4,291,600
Baa1	330	8.00%, 11/01/31	340,725
BB-	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,025,800
			<hr/>
			8,667,314
			<hr/>
		Building & Development 0.8%	
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,465,000
			<hr/>
		Basic Materials 1.9%	
B	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,724,687
B+	3,600	Lyondell Chemical Co., 9.50%, 12/15/08	3,915,000
			<hr/>
			7,639,687
			<hr/>
		Conglomerates 2.1%	
		General Electric Cap. Corp.,	
AAA	2,200	1.762%, 7/28/08	2,201,320
AAA	6,385	3.60%, 10/15/08	6,382,893
			<hr/>
			8,584,213
			<hr/>

Consumer Products 2.5%

A-	465	3	CVS Corp., 4.875%, 9/15/14	468,371
A+	1,680		Diageo Cap. PLC, 3.375%, 3/20/08 (United Kingdom)	1,677,917
BBB+	1,010		General Mills, Inc., 5.125%, 2/15/07	1,052,824
BBB+	990		Kellogg Co., Ser. B, 6.60%, 4/01/11	1,121,027
A3	865		Kraft Foods, Inc., 5.625%, 11/01/11	920,637
BBB	650		Kroger Co., 6.80%, 4/01/11	734,137
B-	1,000		Pantry, Inc., The, 7.75%, 2/15/14	1,047,500
B+	2,100		Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,215,500
B+	1,000		Stoneridge, Inc., 11.50%, 5/01/12	1,122,500
				10,360,413

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Containers & Glass 0.7%			
B	\$ 1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	\$ 1,190,000
BB-	1,500	Owens-Brockway Glass Container, Inc., 8.75%, 11/15/12	1,680,000
			2,870,000
Ecological Services & Equipment 0.7%			
B+	2,825	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	2,952,125
Energy 7.8%			
BBB-	1,650	Amerada Hess Corp., 7.125%, 3/15/33	1,814,241
BBB+	1,315	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	1,631,968
CCC+	1,000	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	615,000
BB	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,439,062
BB	1,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	1,058,000
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	2,021,760
A-	350	ConocoPhillips Holding Co., 6.95%, 4/15/29	410,833
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32	2,438,580
BBB	230	Devon Financing Corp. LLC, 7.875%, 9/30/31	290,060
BBB+	150	Dominion Resources, Inc., 5.70%, 9/17/12	158,945
B	3,000	Dresser, Inc., 9.375%, 4/15/11	3,345,000
B	1,875	Dynegy Holdings, Inc., 10.125%, 7/15/13	2,184,375
		El Paso Natural Gas Co.,	
B1	850	7.625%, 8/01/10	921,187
B1	265	8.625%, 1/15/22	298,125
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,351,250

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		EnCana Corp.,	
A-	1,810	4.75%, 10/15/13 (Canada)	1,812,407
A-	350	6.50%, 8/15/34 (Canada)	381,231
BBB+	305	Exelon Corp., 6.75%, 5/01/11	342,341
BBB-	1,420	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,617,962
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	428,246
AA	835	Ontario Electricity Financial Corp., 6.10%, 1/30/08 (Canada)	908,346
BBB+	790	Peco Energy Cap. Trust IV, 5.75%, 6/15/33	744,098
Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)	1,947,000
Aa1	2903	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	296,490
A-	445	Suncor Energy, Inc., 5.95%, 12/01/34 (Canada)	463,852
AA	1,050	Texaco Cap. Inc., 8.875%, 9/01/21	1,483,293
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	753,536
			32,157,188
		Entertainment & Leisure 0.5%	
B+	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	1,085,000
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,152,500
			2,237,500
		Financial Institutions 23.2%	
A-	350	ACE, Ltd., 6.00%, 4/01/07 (Cayman Island)	369,446
AA+	455	Associates Corp. of North America, 6.95%, 11/01/18	536,404
		Bank of America Corp.,	
Aa2	765	3.25%, 8/15/08	758,390
Aa2	1,640	3.375%, 2/17/09	1,621,878
Aa2	1,000	3.875%, 1/15/08	1,017,750
Aa2	105	4.375%, 12/01/10	106,532
Aa2	370	5.25%, 2/01/07	387,901
Aa2	470	5.375%, 6/15/14	492,395
Aa3	1,225	7.40%, 1/15/11	1,436,827
		Bank One Corp.,	
Aa2	325	3.70%, 1/15/08	328,029
Aa3	725	6.00%, 8/01/08	786,328
Aa2	1,400	BankBoston NA, 6.375%, 3/25/08 - 4/15/08	1,531,926
Aa3	565	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	695,825
AAA	1,2003	Berkshire Hathaway Finance Corp., 3.40%, 7/02/07	1,205,364
AA+	600	CitiFinancial, 6.25%, 1/01/08	651,210

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating¹ **Principal
Amount**

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(unaudited)	(000)	Description	Value
Financial Institutions (cont'd)			
Citigroup, Inc.,			
Aa1	\$ 1,960	4.25%, 7/29/09	\$ 2,004,355
AA	5,0993	5.00%, 9/15/14	5,145,707
AA	185	6.00%, 10/31/33	191,436
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,070,000
HBOS Treasury Services PLC,			
AA+	8553	3.60%, 8/15/07 (United Kingdom)	862,344
AA+	825 3	3.75%, 9/30/08 (United Kingdom)	831,749
Household Finance Corp.,			
A+	1,760	6.375%, 8/01/10 - 11/27/12	1,956,417
A+	2,325	6.75%, 5/15/11	2,641,991
HSBC Bank USA, Inc.,			
AA	1,850	3.875%, 9/15/09	1,857,418
AA-	775	5.875%, 11/01/34	774,225
JP Morgan Chase & Co.,			
Aa3	540	3.625%, 5/01/08	543,003
Aa3	1,600	5.25%, 5/30/07	1,682,736
Aa3	600	5.35%, 3/01/07	630,030
A1	325	6.625%, 3/15/12	366,977
A1	1,155	6.75%, 2/01/11	1,308,349
Marsh & McLennan Cos, Inc.,			
BBB+	250	2.193%, 7/13/07	241,788
BBB+	265	5.375%, 7/15/14	258,025
AA	1,415 3	MetLife Global Funding I, 4.25%, 7/30/09	1,427,707
AA+	450 3	Monumental Global Funding II, 4.375%, 7/30/09	458,294
A3	20,3003	Morgan Stanley Tracers, 5.838%, 3/01/07	21,231,567
National City Bank Cleveland Ohio,			
AA-	800	2.09%, 6/29/09	800,104
AA-	1,200	3.375%, 10/15/07	1,203,756
AA-	2,1253	Nationwide Building Society, 3.50%, 7/31/07 (United Kingdom)	2,136,730
AAA	8503	New York Life Global Funding, 3.875%, 1/15/09	854,760
AA	1,500	Protective Life Secured Trust, 3.70%, 11/24/08	1,508,775
A+	1,000 3	Prudential Funding LLC, 6.60%, 5/15/08	1,098,390
AA	400 3	Rabobank Cap. Fund II, 5.26%, 12/29/49	402,076
Rainbow National Services LLC,			
B3	200 3	8.75%, 9/01/12	214,000
CCC+	600 3	10.375%, 9/01/14	651,000
SLM Corp.,			
A+	4,220	3.625%, 3/17/08	4,241,522
A+	1,350	5.00%, 10/01/13	1,373,125
A+	450	5.375%, 1/15/13	470,088
A+	90	5.625%, 4/10/07	94,977
NR	3,882	Structured Asset Receivable Trust, 1.649%, 1/21/10	3,875,888
AA	1,265	SunTrust Bank, Inc., 4.415%, 6/15/09	1,296,752
AA-	1,635	SunTrust Banks, Inc., 3.625%, 10/15/07	1,650,434
AAA	225 3	TIAA Global Markets, Inc., 3.875%, 1/22/08	228,645
AA-	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	382,853
US Bank National Assoc.,			

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Aa2	1,380	2.87%, 2/01/07	1,382,650
Aa3	2,790	6.50%, 2/01/08	3,055,775
		Wachovia Corp.,	
Aa3	4,200	3.50%, 8/15/08	4,202,982
Aa3	975	3.625%, 2/17/09	971,948
		Wells Fargo & Co.,	
Aa1	2,040	1.98%, 9/15/09	2,039,306
Aa1	650	2.03%, 9/28/07	649,428
Aa1	1,031	3.12%, 8/15/08	1,029,330
Aa1	1,975	4.00%, 8/15/08	2,011,459
Aa1	200	7.80%, 6/15/10	206,197
AA	85 3	Western & Southern Financial Group, Inc., 5.75%, 7/15/33	84,261
			95,527,534

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Health Care 2.3%			
A	\$ 410	Boston Scientific Corp., 5.45%, 6/15/14	\$ 432,214
A+	1,055	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,138,303
NR	2,000	HealthSouth Corp., 7.625%, 6/01/12	1,940,000
		Tenet Healthcare Corp.,	
B-	380	6.375%, 12/01/11	346,750
B-	5	6.50%, 6/01/12	4,538
B-	865 3	9.875%, 7/01/14	906,087
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,295,000
A	1,210	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,206,854
A	1,025	Wyeth, 6.50%, 2/01/34	1,061,643
			9,331,389
Industrials 0.7%			
BBB+	760	Allegiance Corp., 7.00%, 10/15/26	791,175
B	2,000	Terex Corp., 9.25%, 7/15/11	2,250,000
			3,041,175
Media 5.4%			
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) AOL Time Warner, Inc.,	4,300,000

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BBB+	80	6.125%, 4/15/06	83,613
BBB+	90	6.625%, 5/15/29	94,531
BBB+	4,155	7.57%, 2/01/24	4,788,014
BBB+	205	7.625%, 4/15/31	242,375
BBB+	275	9.15%, 2/01/23	360,968
BBB	580	AT&T Broadband Corp., 8.375%, 3/15/13	711,503
CCC+	750	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	780,000
CCC+	3,250	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,746,250
		Comcast Corp.,	
BBB	4,405	5.50%, 3/15/11	4,645,954
BBB	80	7.05%, 3/15/33	90,398
		News America Holdings, Inc.,	
BBB	985	7.625%, 11/30/28	1,175,775
BBB	825	7.70%, 10/30/25	985,396
		TCI Communications, Inc.,	
BBB	200	7.125%, 2/15/28	222,826
BBB	865	7.875%, 8/01/13 - 2/15/26	1,035,551
			<hr/>
			22,263,154
			<hr/>

Real Estate 2.8%

BB	3,165	American Real Estate Partners LP, 8.125%, 6/01/12	3,339,075
		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	389,098
BBB+	775	8.25%, 7/15/08	892,591
		EOP Operating LP,	
BBB+	1,150	4.65%, 10/01/10	1,157,003
BBB+	950	4.75%, 3/15/14	930,183
BBB+	450	7.00%, 7/15/11	509,099
		ERP Operating LP,	
A-	1,950	5.20%, 4/01/13	1,991,028
A-	825	6.95%, 3/02/11	935,913
		Rouse Co.,	
BBB-	895	3.625%, 3/15/09	843,242
BBB-	340	5.375%, 11/26/13	325,724
			<hr/>
			11,312,956
			<hr/>

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Telecommunications 5.0%	

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A	\$ 3,400	BellSouth Corp., 5.20%, 9/15/14	\$ 3,465,178
A	650	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	869,050
A-	25	Deutsche Telekom Intl. Finance BV, 8.75%, 6/15/30 (Netherlands)	33,001
BB+	2,000	Nextel Communications, Inc., 9.375%, 11/15/09	2,097,500
B+	1,750 3	Qwest Communications Intl., 7.50%, 2/15/14	1,680,000
BB	200 3	Qwest Corp., 7.875%, 9/01/11	212,500
		SBC Communications, Inc.,	
A	325	4.125%, 9/15/09	324,928
A	2,050	5.10%, 9/15/14	2,061,152
A+	875	6.45%, 6/15/34	918,969
BBB	1,065	Sprint Capital Corp., 6.875%, 11/15/28	1,144,162
A-	1,875 3	Telecom Italia Capital, 6.00%, 9/30/34 (Luxembourg)	1,841,213
A	725	Telefonica Europe BV, 7.75%, 9/15/10 (Netherlands)	860,089
A+	75	Verizon Global Funding Corp., 7.75%, 12/01/30	91,707
Aa3	125	Verizon Maryland, Inc., 5.125%, 6/15/33	109,936
		Verizon New Jersey, Inc.,	
Aa3	230	7.85%, 11/15/29	281,591
Aa3	335	Ser. A, 5.875%, 1/17/12	360,681
A	3,439	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	4,048,391
			20,400,048
		Transportation 0.8%	
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,606,571
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,696,313
			3,302,884
		Total Corporate Bonds	252,155,810
		Taxable Municipal Bonds 0.2%	
A2	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	654,108
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	364,350
			1,018,458
		Foreign Government Bonds 9.7%	
AAA	4,855	Canada Government, 5.00%, 6/01/14 CAD	4,139,367
NR	4,600	French Treasury Note, 3.50%, 1/12/09 EUR	5,958,044
AAA	5,135	Germany Federal Republic, 3.25%, 4/17/09 EUR	6,578,758
Aaa	7,125	Kingdom of Spain, 3.60%, 1/31/09 EUR	9,262,565
AAA	33,885	Kingdom of Sweden, 5.00%, 1/28/09 SEK	5,043,499
AA-	2,000	Quebec Province Canada, 5.00%, 7/17/09 USD	2,110,480
		United Mexican States,	
Baa2	4,000	6.625%, 3/03/15 USD	4,284,000
Baa2	2,255	8.00%, 9/24/22 USD	2,589,868
			39,966,581
		Total Foreign Government Bonds	39,966,581
		Total Long-Term Investments (cost \$543,718,526)	560,047,955

		SHORT-TERM INVESTMENTS \square 4.4%	
		Corporate Bond \square 0.5%	
		Financial Institutions \square 0.5%	
NR	1,900 2,4	HBOS Treasury Services PLC, 2.04%, 1/26/05	1,890,741
		U.S. Government and Agency Securities \square 3.9%	
	400	Federal Home Loan Bank, 1.69%, 11/01/04	400,000
	537	U.S. Treasury Bonds, 1.55%, 11/05/04	536,625
	15,261	1.62%, 11/05/04	15,261,125
		Total U.S. Government and Agency Securities	16,197,750
		Total Short-Term Investments (cost \$18,088,491)	18,088,491

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating ¹ (unaudited)	Contracts/ Notional Amount (000)	Description	Value
OUTSTANDING OPTIONS PURCHASED \square 0.1%			
Interest Rate Swap,			
\$	23,000	4.365% over 3-month LIBOR, expires 1/28/05	\$ 225,484
	16,000	4.60% over 3-month LIBOR, expires 11/19/04	26,848
	23,000	4.865% over 3-month LIBOR, expires 1/28/05	157,555
	12,000	6.25% over 3-month LIBOR, expires 11/19/04	12
		Total Outstanding Options Purchased (cost \$468,300)	409,899
		Total investments before outstanding options written (cost \$562,275,317)	578,546,345
OUTSTANDING OPTIONS WRITTEN \square (0.3)%			
Interest Rate Swap,			
	(26,000)	3.00% over 3-month LIBOR, expires 1/19/05	(75,258)
	(23,000)	4.375% over 3-month LIBOR, expires 10/28/05	(434,286)
	(28,700)	4.60% over 3-month LIBOR, expires 2/23/05	(250,637)
	(39,000)	5.75% over 3-month LIBOR, expires 9/23/05	(91,650)
	(23,000)	5.75% over 3-month LIBOR, expires 10/28/05	(387,883)
	(12,000)	6.05% over 3-month LIBOR, expires 2/23/05	(5,040)
	(90)	U.S. Treasury Bond Futures, expires 11/26/04	(92,812)
	(90)	U.S. Treasury Bond Futures, expires 11/26/04	(1,406)

Total Outstanding Options Written (premium received \$2,196,443)	(1,338,972)
Total investments, net of outstanding options written 140.4%	\$ 577,207,373
Liabilities in excess of other assets (40.4%)	(166,044,115)
Net Assets 100%	\$ 411,163,258

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
 - 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
 - 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 11.8% of its net assets, with a current market value of \$48,456,530, in securities restricted as to resale.
 - 4 This bond is borrowed. The rate shown is the yield on the collateral deposited with the counterparty.
- Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

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

KEY TO ABBREVIATIONS

CAD □ Canadian Dollar
 EUR □ European Monetary Unit
 SEK □ Swedish Krona
 USD □ U.S. Dollar

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 2004**

BlackRock High Yield Trust (BHY)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 134.4%			
Corporate Bonds 133.8%			
Aero & Defense 2.8%			
		AAR Corp.,	
BB-	\$ 435	6.875%, 12/15/07	\$ 438,263
NR	100	Ser. A2, 8.39%, 5/15/11	97,500
B	2502	Argo Tech Corp., 9.25%, 6/01/11	272,500
B+	500	BE Aerospace, Inc., 8.50%, 10/01/10	548,125
NR	1,500	3,4,5 Condor Systems, Inc., Ser. B, 11.875%, 5/01/09	30,000
B	30	Titan Corp., 8.00%, 5/15/11	31,800

			1,418,188
		Automotive 2.4%	
BB+	325	ArvinMeritor, Inc., 8.75%, 3/01/12	360,750
B1	300	Delco Remy Intl., Inc., 6.07%, 1/18/05	301,500
B	2802	Metaldyne Corp., 10.00%, 11/01/13	267,400
B	2652	Stanadyne Corp., 10.00%, 8/15/14	278,250
			1,207,900
		Basic Materials 18.2%	
B+	55	Alaska Steel Corp., 7.75%, 6/15/12	55,688
BB	2502	Arch Western Finance LLC, 6.75%, 7/01/13	265,375
B-	450 2	BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)	504,000
B-	165	Blount, Inc., 8.875%, 8/01/12	178,200
		Boise Cascade LLC,	
B+	502	5.005%, 1/15/05	51,375
B+	1552	7.125%, 10/15/14	162,750
BB	215	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	231,931
B	70	Caraustar Industries, Inc., 9.875%, 4/01/11	76,125
BB+	175	Cascades, Inc., 7.25%, 2/15/13 (Canada)	188,125
BB-	3052	Century Aluminum Co., 7.50%, 8/15/14	324,825
B+	50	Equistar Chemicals LP, 10.125%, 9/01/08	57,250
B1	200 2	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	212,000
		Georgia Pacific Corp.,	
BB+	20	7.25%, 6/01/28	21,200
BB+	550	8.00%, 1/15/24	638,000
B2	188	Gold Kist, Inc., 10.25%, 3/15/14	212,440
CCC+	400	Huntsman Intl. LLC, 10.125%, 7/01/09	420,500
B	100	Huntsman LLC, 11.625%, 10/15/10	117,875
BB	680	Intl. Steel Group, Inc., 6.50%, 4/15/14	724,200
BB	425	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	487,688
BB-	470	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	568,700
B	175	JSG Funding PLC, 9.625%, 10/01/12 (Ireland)	199,500
		Lyondell Chemical Co.,	
B-	250	10.875%, 5/01/09	265,938
B+	230	Ser. A, 9.625%, 5/01/07	252,425
B+	400	Millar Western Forest Products Ltd., 7.75%, 11/15/13 (Canada)	427,000
BB-	65	Millennium America, Inc., 9.25%, 6/15/08	72,475
		Nalco Co.,	
B2	50	7.75%, 11/15/11	53,500
B-	500	8.875%, 11/15/13	547,500
BB	125	Norske Skog Canada Ltd., 7.375%, 3/01/14 (Canada)	130,000
BB+	335	Nova Chemicals Corp., 6.50%, 1/15/12 (Canada)	349,985
CCC+	3002	Polypore, Inc., 8.75%, 5/15/12	313,500
	2,0005	Republic Technologies Intl. LLC, 13.75%, 7/15/09	0
B3	385	Rhodia, 10.25%, 6/01/10 (France)	414,838
BB-	125	Russel Metals, Inc., 6.375%, 3/01/14 (Canada)	125,000
BB-	75	Smurfit Captial Funding PLC, 7.50%, 11/20/25 (Ireland)	75,000

B	565	Trimas Corp., 9.875%, 6/15/12	581,950
			9,306,858

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Building & Development 3.3%			
Ainsworth Lumber Co. Ltd.,			
B+	\$ 40 2	5.669%, 12/30/04 (Canada)	\$ 40,082
B+	702	7.25%, 10/01/12 (Canada)	70,525
BBB-	955	D.R. Horton, Inc., 10.50%, 4/01/05	983,650
BB+	250	Hovnanian K Enterprises, Inc., 6.375%, 12/15/14	253,125
BBB	175	NVR, Inc., 5.00%, 6/15/10	175,875
Ba3	125	WCI Communities, Inc., 7.875%, 10/01/13	132,813
			1,656,070
Business Equipment & Services 0.4%			
Xerox Corp.,			
BB	85	6.875%, 8/15/11	90,525
BB	100	7.20%, 4/01/16	105,250
			195,775
Consumer Products 6.5%			
B	175	B&G Foods, Inc., 8.00%, 10/01/11	184,625
B2	250	Chattem, Inc., 7.00%, 3/01/14	255,625
BB+	365	JC Penney Co., Inc., 7.95%, 4/01/17	424,313
BB	2502	K2, Inc., 7.375%, 7/01/14	272,388
B-	3152	Lazy Days RV Center, Inc., 11.75%, 5/15/12	331,538
NR	1,2004,5	Nebco Evans Holding Co., 12.375%, 7/15/07	0
B-	375	Pantry, Inc., The, 7.75%, 2/15/14	392,812
B-	130	Petro Stopping Centers LP, 9.00%, 2/15/12	140,075
B-	350	Rite Aid Corp., 6.875%, 8/15/13	313,250
B-	500	St. John Knits Intl., Inc., 12.50%, 7/01/09	544,375
B+	275	Stoneridge, Inc., 11.50%, 5/01/12	308,687
CCC+	150	True Temper Sports, Inc., 8.375%, 9/15/11	136,500
			3,304,188
Containers & Glass 2.7%			

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BB	60	Ball Corp., 6.875%, 12/15/12	64,950
B	690	Crown Cork & Seal, Inc., 8.00%, 4/15/23	674,475
B	20	Crown European Holdings SA, 10.875%, 3/01/13 (France)	23,800
		Graham Packaging Co., Inc.,	
CCC+	1802	8.50%, 10/15/12	188,550
CCC+	1102	9.875%, 10/15/14	116,325
B	275	Owens Brockway Glass Container, 8.25%, 5/15/13	299,750
			1,367,850

Ecological Services & Equipment 1.6%

Allied Waste NA, Inc.,

BB-	80	8.50%, 12/01/08	84,000
BB-	110	8.875%, 4/01/08	116,600
B+	564	Ser. B, 10.00%, 8/01/09	589,380
			789,980

Energy 25.6%

B	1,000	AES Corp., 7.75%, 3/01/14	1,091,250
B+	237	AES Red Oak LLC, Ser. A, 8.54%, 12/01/19	260,704
B-	40 2	Belden & Blake Corp., 8.75%, 7/15/12	42,800
CCC+	775	Calpine Canada Energy Finance LLC, 8.50%, 5/01/08 (Canada)	476,625
BB-	3752	Calpine Corp., 9.625%, 9/30/14	358,125
Ba1	244	CE Generation LLC, 7.416%, 12/15/18	256,564
BB-	250	Chesapeake Energy Corp., 7.00%, 8/15/14	272,188
CCC+	150	Coastal Corp., 7.75%, 6/15/10	155,063
B	300	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	333,000
B	250	Dresser, Inc., 9.375%, 4/15/11	278,750
B1	345	Edison Mission Energy, 10.00%, 8/15/08	402,788
CCC+	190	El Paso Corporation, 7.875%, 6/15/12	198,313
B1	65	El Paso Natural Gas Co., 7.625%, 8/01/10	70,444
B-	700	El Paso Production Holding Co., 7.75%, 6/01/13	731,500

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Energy (cont'd)			
Ba2	\$ 736	Elwood Energy LLC, 8.159%, 7/05/26	\$ 780,253
B	250	Exco Resources, Inc., 7.25%, 1/15/11	270,625
B+	1602	Frontier Oil Corp., 6.625%, 10/01/11	163,200
B	500	Hanover Compressor Co., 8.625%, 12/15/10	550,000

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B	1402	Hilcorp Energy I LP, 10.50%, 9/01/10	157,850
B-	180	KCS Energy, Inc., 7.125%, 4/01/12	186,300
BB	375	Massey Energy Co., 6.625%, 11/15/10	395,625
		Midwest Generation LLC,	
B1	45	8.56%, 1/02/16	49,950
B1	325	8.75%, 5/01/34	369,687
B-	200	Mission Energy Holdings Co., 13.50%, 7/15/08	253,500
B	400	North America Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	387,000
B+	4752	NRG Energy, Inc., 8.00%, 12/15/13	524,875
B2	500	Orion Power Holdings, Inc., 12.00%, 5/01/10	631,250
Ba2	125	Plains Exploration & Production Co., 7.125%, 6/15/14	138,750
BB	325	Premcor Refining Group, Inc., 6.75%, 5/01/14	341,250
Ba2	2502	Pride Intl., Inc., 7.375%, 7/15/14	281,562
B	185	Range Resources Corp., 7.375%, 7/15/13	196,562
B+	345	Reliant Energy, Inc., 9.25%, 7/15/10	381,225
B	400	Roseton Danskammer, Ser.A, 7.27%, 11/08/10	404,000
BB-	300	Swift Energy Co., 7.625%, 7/15/11	324,750
B1	160	Tennessee Gas Pipeline Co., 8.375%, 6/15/32	174,800
BB	400	Transcontinental Gas Pipe Line Corp., Ser. B, 8.875%, 7/15/12	493,000
B2	155	Whiting Petroleum Corp., 7.25%, 5/01/12	161,587
B+	425	Williams Cos, Inc., 7.625%, 7/15/19	479,187

13,024,902

Entertainment & Leisure 4.2%

B	3502	American Casino & Entertainment Properties LLC, 7.85%, 2/01/12	373,625
B	100	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	115,000
Ba3	116	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	119,190
BB+	175	ITT Corp., 7.375%, 11/15/15	197,313
		MGM Mirage,	
BB+	475	5.875%, 2/27/14	467,875
BB+	2452	6.00%, 10/01/09	252,656
BB+	1102	6.75%, 9/01/12	116,325
Ba3	1202	Mohegan Tribal Gaming Auth., 7.125%, 8/15/14	128,100
B2	375	Worldspan LP, 9.625%, 6/15/11	356,250

2,126,334

Financial Institutions 20.2%

NR	5002,5	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,000
B-	755	Athena Neurosciences Finance LLC, 7.25%, 2/21/08	784,256
		Capital Guardian High Yield CBO Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman	
Ba2	1,0002	Island)	983,100
BB	200	Crum & Forster Holdings Corp., 10.375%, 6/15/13	214,000
		Dow Jones CDX NA HY,	
B+	1,0002	Ser. 1, 7.75%, 12/29/09	1,028,750
BB	5002	Ser. 2, 6.375%, 12/29/09	516,250
B	1,5002	Ser. 3, 8.00%, 12/29/09	1,530,000
B+	602	E*Trade Financial Corp., 8.00%, 6/15/11	63,300
		Fairfax Financial Holdings, Ltd.,	
BB	50	6.875%, 4/15/08 (Canada)	49,875

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BB	355	7.75%, 4/26/12 (Canada)	335,475
Ba3	2,5002	First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14 (Cayman Island)	2,235,250
B-	135	Global Cash Access, Inc., 8.75%, 3/15/12	146,475
B-	1852	Kraton Polymers LLC, 8.125%, 1/15/14	185,000
B	1902	New ASAT Finance Ltd., 9.25%, 2/01/11 (Cayman Island)	166,250
		Rainbow National Services LLC,	
B3	2852	8.75%, 9/01/12	304,950
CCC+	3002	10.375%, 9/01/14	325,500
B	3002	Refco Finance Holdings LLC, 9.00%, 8/01/12	323,694

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions (cont'd)			
B-	\$ 3202	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	\$ 330,400
B-	2752	Standard Aero Holdings, Inc., 8.25%, 9/01/14	290,125
CCC+	1852	Vanguard Health Holding Co. II LLC, 9.00%, 10/01/14	191,475
C	2,4292	Zais Investment Grade Ltd., Class C, Pay-in-Kind, 9.95%, 9/23/14 (Cayman Island)	242,870
			10,271,995
Health Care 5.2%			
NR	500	HealthSouth Corp., 7.625%, 6/01/12	485,000
B-	2252	IASIS Healthcare Corp., 8.75%, 6/15/14	241,875
B3	50	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	50,000
B-	135	Norcross Safety Products LLC, 9.875%, 8/15/11	147,150
B-	600	Province Healthcare Co., 7.50%, 6/01/13	678,000
		Tenet Healthcare Corp.,	
B-	205	6.375%, 12/01/11	187,063
B-	5	6.50%, 6/01/12	4,537
B-	1202	9.875%, 7/01/14	125,700
B+	180	Triad Hospitals, Inc., 7.00%, 11/15/13	184,500
B-	275	Universal Hospital Services, Inc., 10.125%, 11/01/11	280,500
		US Oncology, Inc.,	
B2	1402	9.00%, 8/15/12	148,050
B-	1252	10.75%, 8/15/14	133,437
			2,665,812
Industrials 5.4%			

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B	265	Cenveo Corp., 7.875%, 12/01/13	256,387
B-	2252	Concentra Operating Corp., 9.125%, 6/01/12	249,187
B-	1402	Dresser Rand Group, Inc., 7.375%, 11/01/14	146,300
B-	570	ERICO Intl. Corp., 8.875%, 3/01/12	595,650
B	250	JLG Industries, Inc., 8.375%, 6/15/12	263,750
		United Rentals NA, Inc.,	
B+	750	7.00%, 2/15/14	691,875
B+	80	7.75%, 11/15/13	77,600
B-	500	Williams Scotsman, Inc., 9.875%, 6/01/07	480,000
			2,760,749
		Media 12.0%	
B-	150	Affinity Group, Inc., 9.00%, 2/15/12	160,500
B1	750	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	806,250
CCC+	550	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	572,000
		Charter Communications Holdings LLC,	
CCC+	400	10.75%, 10/01/09	338,000
CCC+	200	11.125%, 1/15/11	168,000
		CSC Holdings, Inc.,	
BB-	5252	6.75%, 4/15/12	543,375
BB-	90	7.875%, 2/15/18	96,525
BB-	45	Ser. B, 7.625%, 4/01/11	48,937
		Echostar DBS Corp.,	
BB-	150	6.375%, 10/01/11	155,062
BB-	1752	6.625%, 10/01/14	178,937
B2	902	Fisher Communications, Inc., 8.625%, 9/15/14	94,950
B3	250	Granite Broadcasting Corp., 9.75%, 12/01/10	230,625
B-	425	Nexstar Finance, Inc., 7.00%, 1/15/14	416,500
B-	180	Pinnacle Entertainment, Inc., 8.75%, 10/01/13	189,450
B	300	Primedia, Inc., 7.625%, 4/01/08	302,250
		Vertis, Inc.,	
B-	150	10.875%, 6/15/09	163,500
	2952	13.50%, 12/07/09	307,905
CCC	250	WRC Media, Inc., 12.75%, 11/15/09	235,000
CCC+	980	XM Satellite Radio, Inc., 14.00%, 3/15/10	1,082,900
			6,090,666

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
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Real Estate 0.6%

BB	\$ 300	2	American Real Estate Partners LP, 8.125%, 6/01/12	\$ 316,500
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Technology 2.9%

Ba3	500		Celestica, Inc., 7.875%, 7/01/11 (Canada)	532,500
B-	1002		Coleman Cable, Inc., 9.875%, 10/01/12	103,250
			Freescall Semiconductor, Inc.,	
BB+	1002		4.82%, 1/18/05	103,250
BB+	502		6.875%, 7/15/11	53,000
B	275		General Cable Corp., 9.50%, 11/15/10	309,375
B	201		ON Semiconductor Corp., 12.00%, 3/15/10	235,672
CCC+	135		Viasystems, Inc., 10.50%, 1/15/11	132,975
				1,470,022

Telecommunications 14.9%

CCC	575		Alamosa Delaware, Inc., 8.50%, 1/31/12	608,063
NR	2,000	4,5	Asia Global Crossing Ltd., 13.375%, 10/15/10 (Bermuda)	160,000
			AT&T Corp.,	
BB+	685		8.05%, 11/15/04	784,969
BB+	70		8.75%, 11/15/04	81,083
CCC	3202		Centennial Communications Corp., 8.625%, 2/01/14	320,000
B	500		Cincinnati Bell, Inc., 8.375%, 1/15/14	477,500
			Dobson Cellular Systems, Inc.,	
B2	2102		8.375%, 11/01/11	216,563
B3	2752		9.875%, 11/01/12	274,313
			Lucent Technologies, Inc.,	
B	20		5.50%, 11/15/08	20,550
B	80		6.45%, 3/15/29	68,400
B	120		6.50%, 1/15/28	102,600
B	200		MCI, Inc., 5.908%, 5/01/07	200,250
B-	1802		New Skies Satellites NV, 9.125%, 11/01/12 (Netherlands)	184,500
BB+	550		Nextel Communications, Inc., 5.95%, 3/15/14	561,000
B-	180		Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	166,500
			PanAmSat Corp.,	
BB+	210		6.875%, 1/15/28	181,650
B+	2152		9.00%, 8/15/14	226,825
NR	6002	4,5	PF. Net Communications, Inc., 13.75%, 5/15/10	60
B+	2052		Qwest Communications Intl., 7.50%, 2/15/14	196,800
			Qwest Corp.,	
BB	6002		7.875%, 9/01/11	637,500
BB	4252		9.125%, 3/15/12	479,187
CCC	300		Rural Cellular Corp., 9.875%, 2/01/10	303,750
CCC	7452		UbiquiTel Operating Co., 9.875%, 3/01/11	806,462
CCC	510		Western Wireless Corp., 9.25%, 7/15/13	543,150
				7,601,675

Transportation 4.9%

B-	5002		Horizon Lines LLC, 9.00%, 11/01/12	541,250
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B+	350	OMI Corp., 7.625%, 12/01/13 (Marshall Islands)	369,250
BB	505	Overseas Shipholding Group, Inc., 7.50%, 2/15/24	507,525
B	500	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06 (Bermuda)	518,750
B+	500	TFM SA de CV, 12.50%, 6/15/12 (Mexico)	565,000
			2,501,775
Total Corporate Bonds			68,077,239

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Bank Loans 0.4%			
	\$ 217	Rockwood Specialties Group, Inc., Term Loan, LIBOR + 8.00%, 11/29/04	\$ 216,957
<hr/>			
Shares			
Preferred Stock 0.0%			
Media 0.0%			
	1,098 ^{4,5}	Adelphia Business Solutions, Ser. B, 12.875%	0
<hr/>			
Common Stock 0.2%			
	82,4	Mattress Discounters Corp.,	0
	543	Neon Communications, Inc.,	120,650
Total Common Stock			120,650
<hr/>			
Units			
Warrants 0.0%			
	12,3	Mattress Discounters Corp., Expires 7/15/07, Strike price \$0.01, 4.85 shares for 1 warrant	1
	543	Neon Communications, Inc., Expires 12/02/12	1
	13	PF. Net Communications, Inc., Expires 5/15/10, Strike price \$0.01, 36.87243 shares for 1 warrant	0
Total Warrants			2
Total Long-Term Investments (cost \$75,643,790)			\$ 68,414,848

Liabilities in excess of other assets (34.4)%	(17,500,808)
Net Assets 100%	\$ 50,914,040

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 42.1% of its net assets, with a current market value of \$21,441,592, in securities restricted as to resale.
- 3 Illiquid securities representing 0.3% of net assets.
- 4 Security is fair valued.
- 5 Issuer is technically in default and/or bankruptcy.

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

BlackRock Income Opportunity Trust (BNA)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 133.9%			
Mortgage Pass-Through Securities 18.5%			
		Federal National Mortgage Assoc.,	
	\$ 61,515	2 5.50%, 12/01/13 - 9/01/17	\$ 63,571,282
	14,347	6.00%, 3/01/27 - 11/01/34	15,024,680
	361	7.00%, 2/01/24 - 1/01/29	384,473
		Government National Assoc.,	
	145	8.00%, 4/15/24 - 11/15/25	158,770
		Total Mortgage Pass-Through Securities	79,139,205
Federal Housing Administration 1.3%			
		GMAC Projects,	
	589	Ser. 37, 7.43%, 5/01/22	626,333
	207	Ser. 44, 7.43%, 8/01/22	220,335
		Merrill Projects,	
	195	Ser. 29, 7.43%, 10/01/20	207,615
	238	Ser. 42, 7.43%, 9/01/22	252,836
	1,927	Reilly Project, Ser. B-11, 7.40%, 4/01/21	2,046,694
	1,950	Westmore Project, 7.25%, 4/01/21	2,059,776
		Total Federal Housing Administration	5,413,589

		Agency Multiple Class Mortgage Pass-Through Securities \square 1.4%	
	3,750	Federal Home Loan Mortgage Corp., Ser. 82, Class HJ, 9/25/32	3,898,828
	1,958	Government National Assoc., 6.00%, 6/20/15	2,068,291
			<hr/>
		Total Agency Multiple Class Mortgage Pass-Through Securities	5,967,119
			<hr/>
		Non-Agency Multiple Class Mortgage Pass-Through Securities \square 2.4%	
AAA	9,144	Residential Funding Securities Corp., Ser. RM2, Class AI5, 5/25/33	10,173,199
AAA	39 3	Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12	38,571
			<hr/>
		Total Non-Agency Multiple Class Mortgage Pass-Through Securities	10,211,770
			<hr/>
		Adjustable Rate Mortgage Securities \square 0.0%	
	19	Federal National Mortgage Assoc., Ser. 256, Class F, 3.344%, 11/25/23	16,744
			<hr/>
		Inverse Floating Rate Mortgage Securities \square 0.7%	
	1,000	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	1,082,140
		Federal National Mortgage Assoc.,	
	36	Ser. 7, Class S, 3/25/21	5,294
	1,808	Ser. 23, Class PS, 10.303%, 4/25/23	1,938,604
	17	Ser. 46, Class S, 20.968%, 5/25/21	4,819
	21	Ser. 49, Class S, 8.431%, 12/25/21	2,110
	108	Ser. 87, Class S, 21.797%, 8/25/21	128,412
	22	Ser. 145, Class S, 29.597%, 10/25/06	24,565
			<hr/>
		Total Inverse Floating Rate Mortgage Securities	3,185,944
			<hr/>
		Interest Only Asset-Backed Securities \square 1.5%	
		Sterling Coofs Trust,	
	42,564	Ser. 1, 4/15/29	3,780,245
	32,945	Ser. 2, 3/30/30	2,625,305
			<hr/>
		Total Interest Only Asset-Backed Securities	6,405,550
			<hr/>
		Interest Only Mortgage-Backed Securities \square 2.2%	
		Federal Home Loan Mortgage Corp.,	
	5	Ser. 176, Class M, 7/15/21	70
	1	Ser. 192, Class U, 2/15/22	77
	16	Ser. 1043, Class H, 2/15/21	22,546
	2	Ser. 1054, Class I, 3/15/21	403
	16	Ser. 1056, Class KD, 3/15/21	2,028
	19	Ser. 1057, Class J, 3/15/21	4,093
	54	Ser. 1148, Class E, 10/15/21	1,106
	14	Ser. 1179, Class O, 11/15/21	243
	13	Ser. 1221 Class H, 3/15/07	233
	373	Ser. 1254, Class Z, 4/15/22	16,069

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
Federal Home Loan Mortgage Corp. (cont'd)			
\$ 765		Ser. 1831, Class PG, 3/15/11	\$ 82,934
9,079		Ser. 2611, Class QI, 9/15/32	1,717,898
Federal National Mortgage Assoc.,			
103		Ser. 10, Class S, 5/25/21	12,507
82		Ser. 12, Class S, 5/25/21	15,930
53		Ser. 17, Class S, 6/25/21	7,755
168		Ser. 5, Class H, 1/25/22	24,241
12		Ser. 7, Class 2, 4/1/17	2,189
1		Ser. 20, Class H, 3/25/06	23
72		Ser. 33, Class PV, 10/25/21	16,416
7		Ser. 38, Class N, 4/25/21	735
821		Ser. 46, Class H, 12/25/09	144,338
749		Ser. 50, Class SI, 4/25/23	17,314
1		Ser. 54, Class H, 5/25/05	39
15,480		Ser. 64, Class QI, 1/25/33	2,990,683
6		Ser. 84, Class H, 8/25/06	377
21		Ser. 89, Class 2, 6/1/18	3,479
37,000		Ser. 90, Class JH, 12/31/49	3,948,594
6		Ser. 94, Class 2, 8/1/21	1,228
26		Ser. 99, Class L, 8/25/21	3,675
5		Ser. 123, Class M, 10/25/20	708
37		Ser. 136, Class S, 11/25/20	39,635
42		Ser. 139, Class PT, 10/25/21	4,338
21		Ser. 141, Class SA, 8/25/07	4,154
9,6963		Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	204,913
4,907 ³		Hanover Grantor Trust, Ser. A, Class 1, 8/1/27	23,553
2,6173		Morgan Stanley Capital I, Inc., Ser. HF1, Class X, 6/15/17	67,719
Morgan Stanley Mortgage Trust,			
56		Ser. 38, Class 2, 11/20/21	10,121
60		Ser. 39, Class 2, 12/20/21	10,732
104		Residential Asset Securitization Trust, Ser. A3, Class X, 5/25/29	1,598
6,645		Salomon Brothers Mortgage Securities VII, Inc., Ser. 1, Class IO, 3/25/22	48,376
Total Interest Only Mortgage-Backed Securities			9,453,070
Principal Only Mortgage-Backed Securities 0.5%			
2202		Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24	193,228
Federal National Mortgage Assoc.,			
72		Ser. 51, Class E, 2/25/23	58,570
25		Ser. 70, Class A, 5/25/23	22,587

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33	Ser. 167, Class D, 10/25/17	31,830
44	Ser. 203, Class 1, 2/1/23	39,767
32	Ser. 228, Class 1, 5/1/23	28,033
6,055	Resolution Funding Corp., Ser. B, 4/15/30	1,585,804
Total Principal Only Mortgage-Backed Securities		1,959,819
U.S. Government and Agency Securities 43.4%		
18,826	Overseas Private Investment Corp., zero coupon-7.35%, 5/29/12	19,595,874
1,754	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	1,882,643
U.S. Treasury Bonds,		
24,2052	5.375%, 2/15/31	26,300,185
6,350	5.50%, 8/15/28	6,920,484
32,0002	6.00%, 2/15/26	36,933,760
450	6.125%, 11/15/27	529,143
U.S. Treasury Notes,		
1,985	2.00%, 7/15/14	2,054,364
8,0202	2.50%, 5/31/06 - 9/30/06	8,014,078
63,595	4.25%, 8/15/14	64,697,738
15,180 2	4.75%, 5/15/14	16,052,850
2,200	4.875%, 2/15/12	2,358,818
Total U.S. Government and Agency Securities		185,339,937

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Collateralized Mortgage Obligation Residuals 0.0%			
Collateralized Mortgage Obligation Trust,			
\$	3	Ser. 40, Class R, 4/01/18	\$ 309
	57	Ser. 42, Class R, 10/01/14	7,755
Federal Home Loan Mortgage Corp.,			
	20	Ser. 19, Class R, 3/15/20	2,316
	0	Ser. 75, Class R, 1/15/21	5
	0	Ser. 75, Class RS, 1/15/21	5
	0	Ser. 173, Class R, 11/15/21	22
	0	Ser. 173, Class RS, 11/15/21	22
	28	Ser. 200, Class R, 12/15/22	511
Total Collateralized Mortgage Obligation Residuals			10,945

Corporate Bonds 61.2%**Aero & Defense** 2.2%

B-	1,235	BE Aerospace, Inc., 9.50%, 11/01/08	1,273,594
BB-	1,500	L-3 Communications Corp., 7.625%, 6/15/12	1,657,500
BBB+	1,250	Lockheed Martin Corp., 8.50%, 12/01/29	1,672,200
BBB	1,000	Northrop Grumman Corp., 7.125%, 2/15/11 Raytheon Co.,	1,153,090
BBB-	1,200	6.15%, 11/01/08	1,303,068
NR	2,000	7.00%, 5/15/06	2,111,928
			<hr/>
			9,171,380
			<hr/>

Automotive 2.0%

BBB-	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,375,000
B1	2,340	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,316,600
A3	3,000	Ford Motor Credit Co., 6.875%, 2/01/06	3,123,720
BBB	500	General Motors Corp., 8.375%, 7/15/33	545,152
			<hr/>
			8,360,472
			<hr/>

Basic Materials 3.4%

A	2,000	Alcoa, Inc., 7.375%, 8/01/10	2,336,400
B	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	2,175,000
B+	3,000	Lyondell Chemical Co., 11.125%, 7/15/12	3,536,250
B	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,105,000
BB-	2,500	Tembec Industries, Inc., 8.50%, 2/01/11 (Canada) Weyerhaeuser Co.,	2,556,250
BBB	1,550	5.95%, 11/01/08	1,686,121
BBB	1,000	6.75%, 3/15/12	1,128,910
			<hr/>
			14,523,931
			<hr/>

Building & Development 0.6%

BBB-	2,500	D.R. Horton, Inc., 10.50%, 4/01/05	2,575,000
			<hr/>

Conglomerates 0.9%

AAA	3,650	General Electric Co., 5.00%, 2/01/13	3,776,546
			<hr/>

Consumer Products 5.7%

B-	1,475	American Seafoods Group LLC, 10.125%, 4/15/10	1,578,250
BBB-	1,500	Autonation, Inc., 9.00%, 8/01/08	1,728,750
B3	2,000	Buffets, Inc., 11.25%, 7/15/10 General Mills, Inc.,	2,120,000
BBB+	550	5.125%, 2/15/07	573,320
BBB+	1,700	6.00%, 2/15/12	1,847,798
BBB+	2,000	Kellogg Co., Ser. B, 6.60%, 4/01/11	2,264,700
A3	935	Kraft Foods, Inc., 5.625%, 11/01/11	995,139
BBB	1,000	Kroger Co., 5.50%, 2/01/13	1,043,580
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,422,310
BBB	2,495	Safeway, Inc., 6.50%, 3/01/11	2,756,261

A+	2,000	Unilever Capital Corp., 7.125%, 11/01/10	2,324,580
BBB-	3,000	Yum! Brands, Inc., 8.875%, 4/15/11	3,744,276
			24,398,964

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Containers & Glass 1.3%			
B+	\$ 1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)	\$ 1,717,500
BB-	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	2,458,125
B+	1,240	Stone Container Corp., 9.25%, 2/01/08	1,391,900
			5,567,525
Ecological Services & Equipment 1.0%			
B+	1,695	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	1,771,275
B	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,497,500
			4,268,775
Energy 6.8%			
BB	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12	2,878,125
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	3,369,600
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12	2,119,260
B	2,500	Dresser, Inc., 9.375%, 4/15/11	2,787,500
BBB	1,500	DTE Energy Co., 7.05%, 6/01/11	1,712,760
B	1,500	Dynegy Holdings, Inc., 10.125%, 7/15/13	1,747,500
B1	1,000	El Paso Natural Gas Co., 7.625%, 8/01/10	1,083,750
B-	1,500	El Paso Production Holding Co., 7.75%, 6/01/13	1,567,500
BBB+	640	Exelon Corp., 6.75%, 5/01/11	718,355
		FirstEnergy Corp.,	
BBB-	480	Ser. B, 6.45%, 11/15/11	525,859
BBB-	1,500	Ser. C, 7.375%, 11/15/31	1,709,115
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,447,975
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,108,300
BBB+	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12	2,054,736
		Progress Energy, Inc.,	
Baa2	1,800	6.75%, 3/01/06	1,888,326

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Baa2	2,000	7.10%, 3/01/11	2,267,980
			28,986,641
Entertainment & Leisure □2.7%			
B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12	2,250,000
B	1,700	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	1,955,000
Ba3	382	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	392,505
Ba2	1,000	MGM Mirage, 9.75%, 6/01/07	1,125,000
Ba2	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,302,500
BB+	3,000	Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 5/01/12	3,506,250
			11,531,255
Financial Institutions □17.0%			
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10	2,892,494
Aa3	1,4002	Bank One Corp., 6.50%, 2/01/06	1,466,192
Aa3	2,0003	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,237,850
A+	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	526,890
		Citigroup, Inc.,	
AA+	450	2.00%, 6/09/09	451,048
AA	849 3	5.00%, 9/15/14	856,777
AA	6,000	5.625%, 8/27/12	6,480,780
		Credit Suisse First Boston USA, Inc.,	
AA-	7002	6.125%, 11/15/11	770,077
AA-	1,000	7.125%, 7/15/32	1,184,270
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,070,000
AAA	4,0002	Federal Home Loan Mortgage Corp., 6.875%, 9/15/10	4,628,320
		Federal National Mortgage Assoc.,	
AAA	4,000	4.375%, 9/15/12	4,032,680
AAA	1,805	7.125%, 6/15/10	2,105,280
AAA	3,000	General Electric Capital Corp., Ser. A, 6.75%, 3/15/32	3,497,760
		General Motors Acceptance Corp.,	
Baa1	700	6.75%, 1/15/06	726,082
Baa1	4,000	6.875%, 8/28/12	4,142,000
Aa3	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,119,940
A+	3,650	Household Finance Corp., 6.375%, 10/15/11 - 11/27/12	4,073,468

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Financial Institutions □(cont'd)			

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		HSBC Bank USA, Inc.,	
AA	\$ 2,525	3.875%, 9/15/09	\$ 2,535,125
AA-	850	5.875%, 11/01/34	849,150
		JP Morgan Chase & Co.,	
Aa3	2,100	5.25%, 5/30/07	2,208,591
A1	1,000	6.75%, 2/01/11	1,132,770
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,124,710
A+	1,500	Lehman Brothers Holdings, Inc., 6.625%, 1/18/12	1,696,095
		Marsh & McLennan Cos, Inc.,	
BBB+	275	2.193%, 7/13/07	265,966
BBB+	285	5.375%, 7/15/14	277,499
AA-	600	Morgan Stanley, 5.80%, 4/01/07	637,590
AA-	1,200	National City Bank Cleveland Ohio, 3.375%, 10/15/07	1,203,756
A+	2,000	Northern Trust Co., 6.30%, 3/07/11	2,240,940
		Rainbow National Services LLC,	
B3	225	8.75%, 9/01/12	240,750
CCC+	675	10.375%, 9/01/14	732,375
Aa2	3,025	U.S. Bank NA, 2.036%, 10/01/07	3,022,429
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,453,878
Aa3	1,450	Wachovia Bank NA, 4.80%, 11/01/14	1,442,996
Aa1	3,780	Wells Fargo & Co., 1.98%, 9/15/09	3,778,715
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,362,420
			<hr/>
			72,467,663
			<hr/>
		Health Care 1.6%	
A+	1,000	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,078,960
NR	3,000	HealthSouth Corp., 7.00%, 6/15/08	2,985,000
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11	1,627,500
A	1,310	UnitedHealth Group, Inc., 3.375%, 8/15/07	1,306,594
			<hr/>
			6,998,054
			<hr/>
		Industrials 0.7%	
BBB+	825	Allegiance Corp., 7.00%, 10/15/26	858,841
B	2,010	Manitowoc, Inc., 10.50%, 8/01/12	2,319,037
			<hr/>
			3,177,878
			<hr/>
		Media 4.5%	
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	2,150,000
		AOL Time Warner, Inc.,	
BBB+	2,410	7.57%, 2/01/24	2,777,163
BBB+	3,000	9.125%, 1/15/13	3,784,200
BBB	1,860	AT&T Broadband Corp., 8.375%, 3/15/13	2,281,718
CCC+	675	Charter Communications Holdings II, LLC, 10.25%, 9/15/10	702,000
CCC+	2,425	Charter Communications Holdings LLC, 10.75%, 10/01/09	2,049,125
BBB	1,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	1,117,070
BBB	325	Comcast Corp., 7.05%, 3/15/33	367,243
B	1,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)	1,157,500

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CCC	3,000	WRC Media, Inc., 12.75%, 11/15/09	2,820,000
			<u>19,206,019</u>
	16,320	Other 4.3%	
A3	3	Targeted Return Index Securities Trust, Inc., Ser. 10-2002, 6.896%, 1/15/12	<u>18,465,264</u>
		Real Estate 1.2%	
BBB+	1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	1,111,710
		EOP Operating LP,	
BBB+	2,285	4.65%, 10/01/10	2,298,916
BBB+	800	7.00%, 7/15/11	905,064
BBB-	725	Rouse Co., 3.625%, 3/15/09	683,073
			<u>4,998,763</u>
		Technology 0.5%	
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09 (Cayman Island)	<u>2,160,000</u>

See Notes to Financial Statements.

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹ (unaudited)	Principal/Notional Amount (000)	Description	Value
		Telecommunications 3.4%	
A	\$ 3,675	BellSouth Corp., 5.20%, 9/15/14	\$ 3,745,450
BB	250 3	Qwest Corp., 7.875%, 9/01/11	265,625
		SBC Communications, Inc.,	
A	350	4.125%, 9/15/09	349,923
A	3,125	5.10%, 9/15/14	3,141,999
A+	1,000	6.25%, 3/15/11	1,102,790
A+	575	Verizon Global Funding Corp., 7.75%, 6/15/32	704,289
Aa3	540	Verizon Maryland, Inc., 5.125%, 6/15/33	474,925
Aa3	3,000	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11	3,194,580
A	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,177,200
			<u>14,156,781</u>
		Transportation 1.4%	
BBB+	1,000	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12	1,078,510
BBB+	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,118,527
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,634,270

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BBB+	2,000	Union Pacific Corp., 6.125%, 1/15/12	2,177,160
			<hr/>
			6,008,467
			<hr/>
		Total Corporate Bonds	260,799,378
			<hr/>
		Foreign Government Bonds 0.8%	
Baa2	3,000	United Mexican States, 8.00%, 9/24/22	3,445,500
			<hr/>
		Total Long-Term Investments (cost \$549,598,840)	571,348,570
			<hr/>
		SHORT-TERM INVESTMENTS 0.7%	
NR	2,100	HBOS Treasury Services PLC, 2.04%, 1/26/05	2,089,766
NR	1,200	Santander Hispano, 2.01%, 1/14/05	1,195,042
			<hr/>
		Total Short-Term Investments (cost \$3,284,808)	3,284,808
			<hr/>
		OUTSTANDING OPTIONS PURCHASED 0.1%	
		Interest Rate Swap,	
	24,800	4.365% over 3-month LIBOR, expires 1/28/05	243,131
	17,500	4.60% over 3-month LIBOR, expires 11/19/04	29,365
	24,800	4.865% over 3-month LIBOR, expires 1/28/08	169,885
	13,100	6.25% over 3-month LIBOR, expires 11/19/04	13
			<hr/>
		Total Outstanding Options Purchased (cost \$505,980)	442,394
			<hr/>
		Total investments before investments sold short and outstanding options written (cost \$553,389,628)	575,075,772
			<hr/>
		INVESTMENT SOLD SHORT (10.7%)	
	(45,000)	Federal National Mortgage Assoc., 5.50%, TBA (proceeds \$45,796,477)	(45,815,760)
			<hr/>

**Contracts/Notional
Amount
(000)**

		OUTSTANDING OPTIONS WRITTEN 0.3%	
		Interest Rate Swap,	
	(28,400)	3.00% over 3-month LIBOR, expires 1/19/05	(82,205)
	(24,800)	4.375% over 3-month LIBOR, expires 10/28/05	(468,273)
	(31,300)	4.60% over 3-month LIBOR, expires 2/23/05	(273,343)
	(24,800)	5.375% over 3-month LIBOR, expires 10/28/05	(418,239)
	(55,000)	5.75% over 3-month LIBOR, expires 9/23/05	(129,250)
	(13,100)	6.05% over 3-month LIBOR, expires 2/23/05	(5,502)
	(25)	U.S. Treasury Notes Futures, expires 11/26/04	(25,781)
	(25)	U.S. Treasury Notes Futures, expires 11/26/04	(391)
			<hr/>

Total Outstanding Options Written (premium received \$2,557,620)	(1,402,984)
Total investments net of investments sold short and outstanding options written 123.7%	\$ 527,857,109
Liabilities in excess of other assets (23.7)%	(101,213,660)
Net Assets 100%	\$ 426,643,449

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 5.8% of its net assets, with a current market value of \$24,880,897 in securities restricted as to resale.

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

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004 BlackRock Income Trust Inc. (BKT)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 148.9%			
Mortgage Pass-Through Securities 33.5%			
		Federal Home Loan Mortgage Corp.,	
	\$ 15,4142	5.50%, 10/01/16 - 5/01/17	\$ 15,979,706
	87	6.50%, 5/01/29 - 5/01/30	91,840
	24	7.50%, 2/01/23	25,580
	136	8.00%, 11/01/15	144,486
	90	8.50%, 10/01/06 - 3/01/08	93,510
	270	9.00%, 9/01/20	302,589
		Federal National Mortgage Assoc.,	
	25,176 ²	5.00%, 6/01/33 - 7/01/34	25,145,474
	67,492 ²	5.50%, 12/01/13 - 8/01/34	69,544,223
	11,587 ²	6.00%, 11/01/31 - 10/01/32	12,026,278
	5,991	6.50%, 2/01/26 - 5/01/31	6,310,412
	9,872 ²	7.00%, 6/01/26 - 2/01/32	10,479,209
	5,208	7.50%, 11/01/14 - 9/01/23	5,622,041
	546	8.00%, 5/01/08 - 5/01/22	577,390
	12	9.50%, 1/01/19 - 9/01/19	13,955
		Government National Mortgage Assoc.,	

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148	7.00%, 10/15/17	158,872
838	7.50%, 8/15/21 - 12/15/23	908,965
596	8.00%, 10/15/22 - 2/15/29	651,415
56	9.00%, 6/15/18 - 9/15/21	63,011

Total Mortgage Pass-Through Securities 148,138,956

Federal Housing Administration 2.4%

GMAC Projects,

649	Ser. 51, 7.43%, 2/01/23	689,419
1,067	Ser. 56, 7.43%, 11/01/22	1,135,307
54	Merrill Projects, Ser. 54, 7.43%, 5/15/23	57,795
872	Reilly Project, Ser. 41, 8.28%, 3/01/20	914,091

USGI Projects,

206	Ser. 87, 7.43%, 12/01/22	219,098
963	Ser. 99, 7.43%, 10/01/23	1,024,230
6,047	Yorkville, Ser. 6094, 7.43%, 6/01/21	6,429,203

Total Federal Housing Administration 10,469,143

Agency Multiple Class Mortgage Pass-Through Securities 17.7%

Federal Home Loan Mortgage Corp.,

6,960	Ser. 11, Class A9, 5.00%, 1/25/28	6,232,320
447	Ser. 19, Class F, 8.50%, 3/15/20	447,376
3,000	Ser. 1598, Class J, 6.50%, 10/15/08	3,205,740
2,375	Ser. 2534, Class NG, 4.50%, 3/15/22	2,378,835
12,751	Ser. 2758, Class KV, 5.50%, 5/15/23	13,211,499
2,240	Ser. 2765, Class UA, 4.00%, 3/15/11	2,171,638

Federal National Mortgage Assoc.,

9,551	Ser. 28, Class PB, 6.00%, 8/25/28	10,055,154
3,419	Ser. 29, Class HC, 7.50%, 7/25/30	3,700,068
1,903	Ser. 31, Class ZG, 7.50%, 5/25/34	2,205,517
9,133	Ser. 32, Class VT, 6.00%, 9/25/15	9,456,453
430	Ser. 43, Class E, 7.50%, 4/25/22	448,772
1,749	Ser. 60, Class PA, 5.50%, 4/25/34	1,821,056
5,000	Ser. 81, Class BR, 5.25%, 4/25/25	5,101,050
12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,796,626

Government National Mortgage Assoc.,

2,216	Ser. 5, Class Z, 7.00%, 5/16/26	2,360,047
2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,604,274

Total Agency Multiple Class Mortgage Pass-Through Securities 78,196,425

Non-Agency Multiple Class Mortgage Pass-Through Securities 0.0%

AAA	2123	Summit Mortgage Trust, Ser. 1, Class B1, 5.904%, 12/28/12	212,141
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See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Adjustable Rate Mortgage Securities-0.1%			
		Federal National Mortgage Assoc.,	
	\$ 184	Ser. 38, Class F, 8.325%, 4/25/21	\$ 202,245
	43	Ser. 256, Class F, 3.438%, 11/25/23	37,674
		Total Adjustable Rate Mortgage Securities	239,919
Inverse Floating Rate Mortgage Securities 3.7%			
		Federal Home Loan Mortgage Corp.,	
	70	Ser. 1160, Class F, 32.194%, 10/15/21	81,632
	753	Ser. 1616, Class SB, 8.50%, 11/15/08	771,944
	2,524	Ser. 1688, Class S, 10.303%, 12/15/13	2,671,560
	3,626	Ser. 2664, Class SR, 8.854, 8/15/33	3,227,524
	1,456	Ser. 2752, Class SV, 15.428%, 9/15/33	1,490,316
		Federal National Mortgage Assoc.,	
	78	Ser. 7, Class S, 3/25/21	11,366
	186	Ser. 38, Class SA, 10.186%, 4/25/21	196,538
	38	Ser. 46, Class S, 20.753%, 5/25/21	10,348
	45	Ser. 49, Class S, 8.431%, 12/25/21	4,531
	1,239	Ser. 72, Class S, 8.75%, 5/25/08	1,283,992
	237	Ser. 87, Class S, 21.797%, 8/25/21	280,580
	549	Ser. 93, Class S, 8.50%, 5/25/08	566,640
	44	Ser. 145, Class S, 29.269%, 10/25/06	49,997
	284	Ser. 170, Class SC, 9.00%, 9/25/08	292,484
	2,162	Ser. 196, Class SC, 8.973%, 10/25/08	2,265,555
	755	Ser. 214, Class SH, 13.569%, 12/25/08	795,440
	1,936	Ser. 247, Class SN, 10.00%, 12/25/23	1,985,787
AAA	404	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 13.032%, 8/25/23	412,683
		Total Inverse Floating Rate Mortgage Securities	16,398,917
Interest Only Asset-Backed Securities 1.6%			
		Sterling Coofs Trust,	
	51,687	Ser. 1, 4/15/29	4,590,415
	33,705	Ser. 2, 3/30/30	2,685,867
		Total Interest Only Asset-Backed Securities	7,276,282
Interest Only Mortgage-Backed Securities 15.5%			

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11,325	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	497,167
	American Housing Trust,	
320	Ser. III, Class 4, 3/25/19	4,999
76	Ser. VII, Class 2, 11/25/20	180,000
100,158	Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30	2,208,879
	Credit Suisse First Boston Mortgage Securities Corp., Ser. C1, Class AX,	
30,590	6/20/29	1,415,706
	Federal Home Loan Mortgage Corp.,	
16,455	Ser. 60, Class HS, 4/25/24	532,975
11	Ser. 176, Class M, 7/15/21	150
1	Ser. 192, Class U, 2/15/22	164
3,824	Ser. 204, 5/1/29	706,218
35	Ser. 1043, Class H, 2/15/21	48,406
5	Ser. 1054, Class I, 3/15/21	865
33	Ser. 1056, Class KD, 3/15/21	4,354
41	Ser. 1057, Class J, 3/15/21	8,788
115	Ser. 1148, Class E, 10/15/21	2,375
30	Ser. 1179, Class O, 11/15/21	522
29	Ser. 1221 Class H, 3/15/07	501
900	Ser. 1706, Class IA, 10/15/23	75,519
289	Ser. 1720, Class PK, 1/15/24	28,041
8,498	Ser. 1914, Class PC, 12/15/11	100,696
10,672	Ser. 2002, Class HJ, 10/15/08	251,590
211	Ser. 2099, Class JB, 9/15/22	11,483
1,911	Ser. 2296, Class SA, 3/15/16	153,816
1,425	Ser. 2444, Class ST, 9/15/29	110,784
1,319	Ser. 2513, Class BI, 12/15/15	67,217
2,615	Ser. 2542, Class MX, 5/15/22	297,603
2,385	Ser. 2543, Class IM, 9/15/12	109,552
5,658	Ser. 2545, Class NI, 3/15/22	639,129
38,385	Ser. 2559, Class IO, 8/15/30	161,936
9,087	Ser. 2561, Class EW, 9/15/16	845,953

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
		Federal Home Loan Mortgage Corp. (cont'd),	
	\$ 16,571	Ser. 2611, Class QI, 9/15/32	\$ 3,135,398
	26,066	Ser. 2633, Class PI, 3/15/12	1,371,849
	6,145	Ser. 2653, Class MI, 4/15/26	898,100
	11,549	Ser. 2658, Class PI, 6/15/13	1,000,178
	5,662	Ser. 2672, Class TQ, 3/15/23	664,475
	12,324	Ser. 2676, Class JI, 8/15/13	746,487

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3,633	Ser. 2687, Class IL, 9/15/18	663,702
26,076	Ser. 2687, Class IQ, 9/15/22	1,993,021
6,533	Ser. 2693, Class IB, 6/15/13	673,848
4,841	Ser. 2694, Class LI, 7/15/19	564,144
2,050	Ser. 2750, Class TC, 2/15/34	2,043,461
9,253	Ser. 2773, Class OX, 2/15/18	1,162,347
20,215	Ser. 2779, Class YS, 1/15/33	2,027,805
28,207	Ser. 2780, Class SM, 4/15/34	1,530,023
22,898	Ser. 2786, Class PI, 10/15/10	1,244,265
3,571	Ser. 2791, Class KS, 5/15/34	3,687,652
	Federal National Mortgage Assoc.,	
433	Ser. 5, Class H, 1/25/22	62,334
26	Ser. 7, Class 2, 4/1/17	4,699
222	Ser. 10, Class S, 5/25/21	26,853
175	Ser. 12, Class S, 5/21/21	34,201
114	Ser. 17, Class S, 6/25/21	16,650
6,455	Ser. 11, Class PI, 1/25/19	157,507
111	Ser. 12, Class C, 2/25/22	19,683
12,037	Ser. 13, Class IG, 10/25/22	1,133,633
23,150	Ser. 16, Class PI, 11/25/12	1,228,826
1	Ser. 20, Class H, 3/25/06	49
154	Ser. 33, Class PV, 10/25/21	35,241
4,907	Ser. 33, Class SG, 3/25/09	290,121
2,504	Ser. 37, Class SE, 10/25/22	14,768
14	Ser. 38, Class N, 4/25/21	1,578
126	Ser. 50, Class G, 12/25/21	17,674
1,497	Ser. 50, Class SI, 4/25/23	34,627
7,372	Ser. 51, Class IE, 4/25/26	902,203
2	Ser. 54, Class H, 5/25/05	84
6,044	Ser. 55, Class GI, 7/25/19	1,049,839
1,254	Ser. 60, Class SB, 10/25/22	29,087
1,782	Ser. 62, Class IC, 7/25/15	96,704
1,837	Ser. 62, Class IL, 3/25/24	57,708
23,489	Ser. 64, Class QI, 1/25/33	4,537,986
8,384	Ser. 66, Class CI, 7/25/33	1,680,842
5,725	Ser. 68, Class SC, 1/25/24	532,825
6,814	Ser. 71, Class EI, 8/25/33	1,328,203
6,530	Ser. 82, Class IR, 9/25/12	320,375
13	Ser. 84, Class H, 8/25/06	809
29,836	Ser. 88, Class TI, 11/25/13	1,593,545
46	Ser. 89, Class 2, 6/1/18	7,470
46,000	Ser. 90, Class JH, 6.00%, 12/31/49	4,909,063
23,742	Ser. 90, Class M, 1/25/28	3,634,731
13	Ser. 94, Class 2, 8/1/21	2,636
56	Ser. 99, Class L, 8/25/21	7,890
6,639	Ser. 122, Class IA, 9/25/09	241,184
3,741	Ser. 122, Class IC, 9/25/18	733,499
10	Ser. 123, Class M, 10/25/20	1,521
79	Ser. 136, Class S, 11/25/20	85,096
90	Ser. 139, Class PT, 10/25/21	9,314
45	Ser. 141, Class SA, 8/25/07	8,919

4,554	Ser. 199, Class SB, 10/25/23	344,679
4,043	Ser. 302, Class 2, 6/1/29	759,439
7,958	Ser. 602, Class BI, 10/25/22	1,017,977
1,326	Ser. W4, 12/25/28	210,051

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
	\$ 155	First Boston Mortgage Securities Corp., Ser. C, Class I, 4/25/17	\$ 27,895
	30,435	GMAC Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27	1,372,249
	19,2763	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	407,352
		Government National Mortgage Assoc.,	
	6,124	Ser. 39, Class ID, 5.00%, 5/20/33	685,942
	4,087	Ser. 58, Class IT, 5.50%, 7/20/33	651,105
	9,341 3	Hanover Grantor Trust, Ser. A, Class 1, 8/1/27	44,838
	140	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18	27,254
	3,019	MASTR Alternative Loan Trust, Ser. 9, Class 15X2, 1/25/19	350,062
	135,942	MLCC Mortgage Investors, Inc., Ser. A, Class XA, 3/25/28	4,333,155
		Morgan Stanley Mortgage Trust,	
	121	Ser. 38, Class 2, 11/20/21	21,731
	128	Ser. 39, Class 2, 12/20/21	23,042
	4,275	Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21	74,823
	3,077	Morgan Stanley Cap. Trust I, Ser. 3, Class 1AX, 5/25/19	369,256
	8,6983	Morgan Stanley Capital I, Inc., Ser. HF1, Class X, , 6/15/17	225,073
	2,812	Residential Accredit Loans, Inc., Ser. QS7, Class A1, 4/25/33	487,150
	19,955	Small Business Administration, Ser. 1, 4/1/15	149,665
	168,425	Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29	247,583
		Total Interest Only Mortgage-Backed Securities	68,552,441
Principal Only Mortgage-Backed Securities 8.7%			
AAA	136	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17	123,002
		Countrywide Home Loans, Inc.,	
AAA	8,202	Ser. 26, 8/25/33	5,197,917
AAA	1,504	Ser. J4, 6/25/33	1,177,651
AAA	2,084	Ser. J5, 7/25/33	1,320,685
AAA	1,531	Ser. J8, 9/25/23	944,081
		Drexel Burnham Lambert, Inc.,	
AAA	60	Ser. K, Class 1, 9/23/17	53,370
AAA	614	Ser. V, Class 1, 9/1/18	566,390

		Federal Home Loan Mortgage Corp.,	
	495	Ser. 8, Class A10, 11/15/28	420,211
	321	Ser. 1418, Class M, 11/15/22	278,885
	775	Ser. 1571, Class G, 8/15/23	566,075
	4,311	Ser. 1691, Class B, 3/15/24	3,849,534
	494	Ser. 1739, Class B, 2/15/24	433,020
		Federal National Mortgage Assoc.,	
	643	Ser. 2, Class KB, 1/25/23	536,116
	83	Ser. 7, Class J, 2/25/21	70,475
	1,993	Ser. 13, Class PR, 3/25/32	1,636,862
	154	Ser. 51, Class E, 2/25/23	125,749
	54	Ser. 70, Class A, 5/25/23	48,493
	71	Ser. 167, Class D, 10/25/17	68,337
	95	Ser. 203, Class 1, 2/1/23	85,378
	68	Ser. 228, Class 1, 5/1/23	60,186
	3,286	Ser. 249, Class B, 11/25/23	2,861,463
	526	Ser. 273, Class 1, 7/1/26	471,798
	9,444	Ser. 328, Class 1, 11/1/32	8,006,596
	6,216	Ser. 338, Class 1, 6/1/33	5,054,189
	657	Ser. W4, 2/25/29	509,093
AAA	92	First Union Residential Securitization Trust, Ser. A, Class 1APO, 3/25/15	90,877
AAA	700	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34	348,270
AAA	45	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24	41,270
NR	13,0002	Resolution Funding Corp., Ser. B, 4/15/30	3,404,700
			<hr/>
		Total Principal Only Mortgage-Backed Securities	38,350,673
			<hr/>
		Commercial Mortgage-Backed Securities 2.8%	
AAA	10,250 3	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	11,002,893
Aaa	1,278	Banc of America Alternative Loan Trust, Ser. 11, Class 5A1, 5.50%, 1/25/19	1,284,181
			<hr/>
		Total Commercial Mortgage-Backed Securities	12,287,074
			<hr/>
		Collateralized Mortgage Obligations 14.7%	
		Federal Home Loan Mortgage Corp.,	
	1,185	Ser. 1961, Class H, 5/15/12	1,248,754
	7,372	Ser. 2218, Class Z, 3/15/30	8,580,066
	13,884	Ser. 2461, Class Z, 6/15/32	14,985,160
		See Notes to Financial Statements.	

BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Collateralized Mortgage Obligations (cont'd)	
		GSR Mortgage Loan Trust,	

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\$ 6,264	Ser. 10, Class 2A1, 10/25/33	\$ 6,164,374
6,051	Ser. 13, Class 1A1, 10/25/33	6,014,792
2,966	MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 11/25/18	3,279,923
9,966	MASTR Asset Securitization Trust, Ser. 12, Class 3A5, 10/25/14	10,003,320
13,717	Residential Funding Securities Corp., Ser. RM2, Class A15, 5/25/33	15,259,798

Total Collateralized Mortgage Obligations	65,536,187
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Collateralized Mortgage Obligation Residuals 0.1%

Collateralized Mortgage Obligation Trust,

7	Ser. 40, Class R, 4/01/18	664
122	Ser. 42, Class R, 10/01/14	16,647
1	FBC Mortgage Securities Trust 16, Ser. A, Class 1, 7/01/17	283,265
	Federal Home Loan Mortgage Corp.,	
42	Ser. 19, Class R, 3/15/20	4,975
0	Ser. 75, Class R, 1/15/21	11
0	Ser. 75, Class RS, 1/15/21	11
0	Ser. 173, Class R, 11/15/21	49
0	Ser. 173, Class RS, 11/15/21	49
59	Ser. 200, Class R, 12/15/22	1,096
13 4	PaineWebber Trust, Ser. 88 M, Class 6, 9/01/18	0

Total Collateralized Mortgage Obligation Residuals	306,767
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U.S. Government and Agency Securities 47.1%

17,115	Overseas Private Investment Corp., zero coupon-7.35%, 5/29/12	17,814,428
	Small Business Administration,	
1,230	Ser. 20C-1, 7.15%, 3/01/17	1,331,001
1,681	Ser. 20E-1, 7.60%, 5/01/16	1,816,220
2,316	Ser. 20F-1, 7.55%, 6/01/16	2,503,396
1,419	Ser. 20G-1, 7.70%, 7/01/16	1,538,859
1,954	Ser. 20H-1, 7.25%, 8/01/16	2,106,439
3,321	Ser. 20K-1, 6.95%, 11/01/16	3,564,648
1,805	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	1,918,298
	U.S. Treasury Bonds,	
129,000		
2	zero coupon, 11/15/24	46,657,107
550	6.125%, 11/15/27	646,730
	U.S. Treasury Notes,	
50,0002	1.50%, 3/31/06	49,414,000
42,600 2	2.50%, 5/31/06	42,640,044
3,000	3.875%, 2/15/13	3,000,936
745	4.00%, 2/15/14	745,231
9,000 2	4.25%, 11/15/13	9,185,670
20,200 2	4.25%, 8/15/14	20,553,500
3,250 2	4.375%, 8/15/12	3,372,883

Total U.S. Government and Agency Securities	208,809,390
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Corporate Bonds 1.0%

Financial Institutions 1.0%

NR	4,380 2,5 Structured Asset Receivable Trust, 1.649%, 1/21/10	4,372,797
	Total Long-Term Investments (cost \$667,477,527)	659,147,112
	SHORT-TERM INVESTMENT 2.6%	
	U.S Government and Agency Security 2.6%	
11,534	U.S. Treasury Bonds, 1.57%, 11/03/04 (cost \$11,533,550)	11,533,550

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹ (unaudited)	Principal/ Notional Amount (000)	Description	Value
		OUTSTANDING OPTIONS PURCHASED 0.1%	
		Interest Rate Swap,	
\$	24,800	4.365% over 3-month LIBOR, expires 1/28/05	\$ 243,131
	18,000	4.60% over 3-month LIBOR, expires 11/19/04	30,204
	24,800	4.865% over 3-month LIBOR, expires 1/28/08	169,885
	13,500	6.25% over 3-month LIBOR, expires 11/19/04	14
		Total Outstanding Options Purchased (cost \$508,240)	443,234
		Total investments before investments sold short and outstanding options written (cost \$679,519,317)	671,123,896
		INVESTMENTS SOLD SHORT (3.0%)	
(1,500)		Federal National Mortgage Assoc., 5.50%, TBA	(1,527,187)
(10,630)		U.S. Treasury Bonds, 5.375%, 2/15/31	(11,550,133)
		Total Investments Sold Short (proceeds \$12,897,590)	(13,077,320)
		OUTSTANDING OPTIONS WRITTEN (0.3%)	
		Interest Rate Swap,	
(29,200)		3.00% over 3-month LIBOR, expires 1/19/05	(84,520)
(24,800)		4.375% over 3-month LIBOR, expires 10/28/05	(468,273)
(13,500)		5.05% over 3-month LIBOR, expires 2/23/05	(383,535)
(24,800)		5.375% over 3-month LIBOR, expires 10/28/05	(418,240)
(77,000)		5.75% over 3-month LIBOR, expires 9/23/05	(180,950)
(13,500)		6.05% over 3-month LIBOR, expires 2/23/05	(5,670)
		Total Outstanding Options Written (premium received \$2,915,166)	(1,541,188)
		Total investments net of investments sold short and outstanding options written 148.3%	\$ 656,505,388

Liabilities in excess of other assets	(48.3)%	(213,870,772)
Net Assets	100%	\$ 442,634,616

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 3.3% of its net assets, with a current market value of \$14,485,164, in securities restricted as to resale.
- 4 Security is fair valued.
- 5 This bond is borrowed. The rate shown is the yield on the collateral deposited with the counterparty.

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

BlackRock Limited Duration Income Trust (BLW)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 136.6%			
Corporate Bonds 58.2%			
Aero & Defense 2.3%			
NR	\$ 1,000	AAR Corp., Ser. 20001A2, 8.39%, 5/15/11	\$ 975,000
NR	4,000	Raytheon Co., 7.00%, 5/15/06	4,223,856
BB-	5,000	Sequa Corp., Ser. B, 8.875%, 4/01/08	5,431,250
B-	5,881	Transdigm, Inc., 8.375%, 7/15/11	6,326,375
			16,956,481
Automotive 4.7%			
B2	2,750	Collins & Aikman Products Co., 10.75%, 12/31/11	2,750,000
A3	7,500	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08	7,532,475
B1	3,000	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,970,000
A3	7,500	Ford Motor Credit Co., 7.375%, 2/01/11	8,135,963
Baa1	7,500	General Motors Acceptance Corp., 6.875%, 8/28/12	7,766,250
BB-	4,640	TRW Automotive, Inc., 9.375%, 2/15/13	5,336,000
			34,490,688
Basic Materials 6.9%			
B-	2,820	BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)	3,158,400
B	4,000	Caraustar Industries, Inc., 9.875%, 4/01/11	4,350,000

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BB+	5,685	Georgia Pacific Corp., 8.875%, 2/01/10	6,708,300
B2	1,300	Gold Kist, Inc., 10.25%, 3/15/14	1,469,000
B	2,5003	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	2,900,000
B	3,000	Huntsman LLC, 11.625%, 10/15/10	3,536,250
BB	5,000	Ipsco, Inc., 8.75%, 6/01/13 (Canada)	5,737,500
B+	5,000	Lyondell Chemical Co., 11.125%, 7/15/12	5,893,750
B-	5,000	Rockwood Specialties Group, Inc., 10.625%, 5/15/11	5,550,000
Ba2	3,250	United States Steel LLC, 10.75%, 8/01/08	3,851,250
BBB	7,500 2	Weyerhaeuser Co., 5.25%, 12/15/09	7,907,655
			51,062,105
		Building & Development 0.4%	
BBB-	3,000	DR Horton, Inc., 5.875%, 7/01/13	3,007,500
		Conglomerates 1.5%	
B	3,000	Trimas Corp., 9.875%, 6/15/12	3,090,000
BBB+	7,5002	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	8,145,375
			11,235,375
		Consumer Products 2.7%	
B+	5,000	Group 1 Automotive, Inc., 8.25%, 8/15/13	5,300,000
BB+	5,000	JC Penney Co., Inc., 8.00%, 3/01/10	5,737,500
B+	5,000	Rite Aid Corp., 8.125%, 5/01/10	5,325,000
B+	3,500	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	3,692,500
			20,055,000
		Containers & Glass 1.6%	
		Graham Packaging Co., Inc.,	
CCC+	7853	8.50%, 10/15/12	822,288
CCC+	1,1003	9.875%, 10/15/14	1,163,250
B-	5,000	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,762,500
B+	4,000	Silgan Holdings, Inc., 6.75%, 11/15/13	4,120,000
			11,868,038
		Ecological Services & Equipment 2.0%	
B+	5,5482	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	5,797,660
B	2,000	Casella Waste Systems, Inc., 9.75%, 2/01/13	2,220,000
B-	6,2502	National Waterworks, Inc., Ser. B, 10.50%, 12/01/12	7,000,000
			15,017,660

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
Energy 7.4%			
BB	\$ 5,500 ^{2,3}	AES Corp., The, 8.75%, 5/15/13	\$ 6,331,874
BB	5,290	Chesapeake Energy Corp., 7.50%, 9/15/13	5,911,574
BB	2,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	2,116,000
B	5,000	Dresser, Inc., 9.375%, 4/15/11	5,575,000
B	4,475 ^{2,3}	Dynegy Holdings, Inc., 10.125%, 7/15/13	5,213,374
B-	4,000	El Paso Production Holding Co., 7.75%, 6/01/13	4,180,000
BB-	2,160 ³	Gazprom, 9.625%, 3/01/13 (Russia)	2,484,000
B+	2,950	Hanover Equipment Trust, Ser. B, 8.75%, 9/01/11	3,245,000
B	5,000 ³	Hilcorp Energy I LP, 10.50%, 9/01/10	5,637,500
A-	2,000	Massey Energy Corp., 6.95%, 3/01/07	2,100,000
B1	5,000	Midwest Generation LLC, Ser. A, 8.30%, 7/02/09	5,400,000
B	5,000	Swift Energy Co., 9.375%, 5/01/12	5,600,000
B+	1,000	Williams Cos, Inc., 8.125%, 3/15/12	1,175,000
			54,969,322
Entertainment & Leisure 1.9%			
B	2,000	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	2,300,000
Ba3	1,271	Host Marriot Corp., Ser. B, 7.875%, 8/01/08	1,305,953
Ba2	5,425	MGM Mirage, 9.75%, 6/01/07	6,103,125
BB+	3,500	Royal Caribbean Cruises Ltd., 8.00%, 5/15/10 (Liberia)	3,990,000
			13,699,078
Financial Institutions 7.6%			
BB	3,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13 JP Morgan HYDIB,	3,210,000
BB	10,000 ^{2,3}	6.40%, 6/20/08	10,150,000
B-	9,815 ^{2,3}	9.00%, 6/20/08	10,305,555
Baa2	5,000 ³	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,462,500
BBB+	200	Marsh & McLennan Cos, Inc., 2.193%, 7/13/07 Rainbow National Services LLC,	193,430
B3	925 ³	8.75%, 9/01/12	989,750
CCC+	2,850 ³	10.375%, 9/01/14	3,092,250
B1	4,500 ³	Sheridan Acquisition Corp., 10.25%, 8/15/11	4,882,500
B+	5,000	Southern Star Central Corp., 8.50%, 8/01/10	5,525,000
NR	7,888 ²	Structured Asset Receivable Trust, 1.649%, 1/21/10	7,876,003
BB-	4,215	Western Financial Bank, 9.625%, 5/15/12	4,805,100
			56,492,088
Health Care 3.6%			

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BBB-	5,000	Amerisourcebergen Corp., 8.125%, 9/01/08	5,487,500
B-	5,0002	Concentra Operating Corp., 9.50%, 8/15/10	5,537,500
B3	2,610	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	2,610,000
B-	3,000	Norcross Safety Products LLC, 9.875%, 8/15/11	3,270,000
		Tenet Healthcare Corp.,	
B-	1,875	6.375%, 12/01/11	1,710,938
B-	25	6.50%, 6/01/12	22,688
B-	3,0053	9.875%, 7/01/14	3,147,738
B	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	5,163,750
			<hr/>
			26,950,114
			<hr/>

Industrials 1.8%

B-	4,0003	Fasten Tech, Inc., 11.50%, 5/01/11	4,520,000
B	4,900	Hexcel Corp., 9.875%, 10/01/08	5,537,000
B-	3,000	Williams Scotsman, Inc., 9.875%, 6/01/07	2,880,000
			<hr/>
			12,937,000
			<hr/>

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
		Media 6.4%	
B1	\$ 2,500	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	\$ 2,687,500
CCC+	3,500	CBD Media Inc., 8.625%, 6/01/11	3,648,750
BB-	5,000	Cenveo Corp., 9.625%, 3/15/12	5,575,000
BBB	6,685	Comcast Cable Communications, Inc., 6.875%, 6/15/09	7,478,530
BB-	6,0002	CSC Holdings, Inc., 7.875%, 12/15/07	6,450,000
B	1,300	Dex Media East, LLC, 12.125%, 11/15/12	1,615,250
BB-	2,000	Echostar DBS Corp., 5.75%, 10/01/08	2,040,000
B-	5,000	Houghton Mifflin Co., 9.875%, 2/01/13	5,425,000
B-	3,250	Nextmedia Operating, Inc., 10.75%, 7/01/11	3,656,250
B1	2,5003	Paxson Communications Corp., 4.82%, 1/18/05	2,515,625
B-	4,650	Salem Communications Corp., 7.75%, 12/15/10	4,963,875
CCC	1,375	WRC Media, Inc., 12.75%, 11/15/09	1,292,500
			<hr/>
			47,348,280
			<hr/>
		Real Estate 1.1%	
BB	5,8603	American Real Estate Partners LP, 8.125%, 6/01/12	6,182,300
BBB-	2,000	Rouse Co., 5.375%, 11/26/13	1,903,057
			<hr/>

			8,085,357
		Technology 1.4%	
B	2,708	Amkor Tech. Inc., 7.75%, 5/15/13	2,342,420
BB+	3,972	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	4,170,600
BBB-	3,500	Unisys Corp., 6.875%, 3/15/10	3,718,750
			10,231,770
		Telecommunications 4.2%	
B-	3,000	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	2,520,000
A-	5,000	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	6,018,050
B-	490	3 New Skies Satellites NV, 9.125%, 11/01/12 (Netherlands)	502,250
BB+	5,000	Nextel Communications, Inc., 7.375%, 8/01/15	5,562,500
B+	4,210	3 PanAmSat Corp., 9.00%, 8/15/14	4,441,550
B+	4,000	3 Qwest Communications Intl., Inc., 5.211%, 11/15/04	3,900,000
		Qwest Corp.,	
BB	1,000	3 7.875%, 9/01/11	1,062,500
BB	6,000	2,3 9.125%, 3/15/12	6,765,000
			30,771,850
		Transportation 0.7%	
BB+	1,650	Overseas Shipholding Group, Inc., 8.75%, 12/01/13	1,839,750
B	3,015	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	3,128,063
			4,967,813
		Total Corporate Bonds	430,145,519
		Bank Loans 42.3%	
		Aero & Defense 0.2%	
	1,475	Transdigm, Inc., Term Loan, LIBOR + 2.25%, 11/08/04	1,497,638
		Automotive 1.2%	
	498	CSK Automotive, Inc., Term Loan C, LIBOR + 2.00%, 12/31/04 - 1/12/05	502,682
	1,247	Dayco Products, LLC, Term Loan B, LIBOR + 3.00%, 12/29/04 - 3/29/05	1,262,461
	2,852	EaglePicher Industries, Term Loan B, LIBOR + 3.00%, 11/30/04 - 12/10/04	2,858,754
		Tenneco Automotive, Inc.	
	445	Term Loan B, LIBOR + 3.00%, 12/16/04	452,144
	1,002	Term Loan B1, LIBOR + 3.00%, 11/30/10	1,018,837
	2,769	TRW Automotive Aquisitions Corp., Term Loan D1, LIBOR + 2.25%, 1/14/05	2,808,496
			8,903,374
		Basic Materials 4.7%	
	4,000	Boise, Term Loan, LIBOR + 2.25%, 10/31/10 - 10/31/11	4,048,594
		Celanese AG,	
	1,000	Term Loan, LIBOR + 2.50%, 12/31/04	3,046,251
	3,000	Term Loan C, LIBOR + 3.50%, 12/31/04	1,016,170

3,000	Cognis, Term Loan, LIBOR + 4.75%, 11/15/04	3,101,250
1,750	Huntsman Intl LLC, Term Loan B, LIBOR + 3.25%, 11/15/04	1,778,000
2,000	Huntsman LLC, Term Loan, LIBOR + 3.50%, 11/22/04	2,025,000

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
Basic Materials (cont'd)			
\$	931	INEOS Group Holdings PLC, Term Loan C, LIBOR + 3.50%, 12/31/04 MDCP Acquisitions,	\$ 943,033
	4,000	Term Loan B3, LIBOR + 2.75%, 1/10/05	4,005,000
	4,000	Term Loan C3, LIBOR + 3.25%, 1/10/05	4,000,000
	2,497	Nalco Chemical Co., Term Loan B, LIBOR + 2.50%, 11/23/04 - 1/24/05	2,539,597
	1,274	RLC Industries Co., Term Loan B, LIBOR + 2.00%, 11/30/04 Rockwood Specialties Group, Inc.	1,279,244
	1,926	Term Loan LIBOR + 8.00%, 11/26/04	1,925,864
	1,000	Term Loan B LIBOR + 2.50%, 1/27/05	1,009,531
	487	SGL Carbon LLC, Term Loan, LIBOR + 3.00%, 11/30/04 - 2/09/05 SP Newsprint Co., Term Loan B,	489,419
	1,611	LIBOR, 11/15/04	1,631,250
	870	LIBOR + 3.00%, 11/26/04	881,016
	988	USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 1/31/05	991,820
			34,711,039
Building & Development 0.9%			
	1,474	Associated Materials, Inc., Term Loan, LIBOR + 2.75%, 11/12/04 - 3/14/05	1,329,770
	1,547	PRIME + 1.75%, 12/31/04	159,572
	995	Builders Firstsource, Inc., Term Loan A, LIBOR + 3.00%, 12/31/04 Goodman Global Holdings, Inc., Term Loan B, LIBOR + 2.00%, 12/31/04 -	1,001,219
	830	1/31/05 Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%,	836,225
	1,000	11/26/04 Nortek, Inc., Term Loan,	1,015,000
	500	LIBOR + 2.75%, 8/24/11	470,670
	4,985	PRIME + 1.50%, 1/06/10 Ply Gem Industries, Inc.,	36,205
	75	CAD Term Loan, LIBOR + 2.50%, 12/31/04	75,467
	1,423	Term Loan, LIBOR + 2.50%, 12/31/04	1,436,397
	500	Term Loan B, LIBOR + 2.50%, 3/31/05	504,375
			6,864,900

Conglomerates 2.4%

	Colfax Corp.,	
3,625	Term Loan B, LIBOR + 3.00%, 11/01/04	3,634,062
1,250	Term Loan C, LIBOR + 6.25%, 12/31/04	1,260,938
1,496	Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 12/06/05	1,496,250
	Invesys Intl. Holdings Ltd.,	
4,250	Term Loan, LIBOR + 4.75%, 1/07/05	4,372,188
1,977	Term Loan B1, LIBOR + 3.50%, 1/07/05	2,001,872
746	Precise Technology, Inc., Term Loan, LIBOR + 3.00%, 12/31/04	749,048
2,475	Quintiles Transnational Corp., Term Loan B, LIBOR + 4.25%, 12/31/04	2,499,750
1,980	Trimas Corp., Term Loan B, LIBOR + 3.50%, 12/31/04 - 1/13/05	1,994,611
		18,008,719

Consumer Products 6.6%

1,063	Alimentation Couche Tard, Inc., Term Loan, LIBOR + 1.75%, 11/18/04 - 11/30/04	1,074,027
500	Buffets, Inc., Term Loan LC, LIBOR + 3.6%, 12/31/04	500,834
1,344	CKE Restaurants, Term Loan, LIBOR + 3.00%, 11/08/04	1,371,226
499	Coinstar, Inc., Term Loan, LIBOR + 2.25%, 12/31/04 - 1/07/05	506,231
1,000	Denny's Corp., Term Loan, LIBOR, 11/22/04	1,021,875
987	Dole Food Co., Inc., Term Loan D, LIBOR + 2.25%, 11/12/04 - 1/03/05	999,640
	Dr. Pepper Bottling Co. of Texas, Term Loan B, LIBOR + 2.25%, 11/22/04 -	
3,186	4/22/05	3,226,701
869	DS Waters Enterprises LP, Term Loan, LIBOR + 2.75%, 12/31/04 - 3/30/05	843,137
500	Harbor Freight Tools, Term Loan B, LIBOR + 2.75%, 11/16/04 - 11/17/04	503,750
1,980	Jarden Corp., Term Loan B, LIBOR + 2.25%, 12/31/04	1,981,238
983	Keystone Foods Holdings, LLC, Term Loan, LIBOR + 2.50%, 11/29/04 - 3/31/05	991,817
1,000	Knoll, Inc., Term Loan, LIBOR + 3.00%, 11/05/04	1,011,250
2,750	KOSA B.V., Term Loan B1, LIBOR + 2.75%, 12/31/04	2,798,125
987	Language Line, Inc., Term Loan B, LIBOR + 4.25%, 11/22/04	996,094
1,670	Le Nature, Inc., Term Loan B, LIBOR + 4.00%, 11/26/04 - 2/25/05	1,688,968
1,504	Meow Mix Co., Term Loan, LIBOR + 4.25%, 12/26/04 - 1/03/05	1,466,395

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
		Consumer Products (continued)	
\$ 2,978		Michael Foods, Inc., Term Loan, LIBOR + 2.25%, 11/22/04 - 11/26/04	\$ 3,014,719
1,000		Nice Pak Products, Inc., Term Loan, LIBOR + 3.50%, 12/31/04 - 3/10/05	1,010,000
		Olympus Cable Holdings, LLC,	
2,000		Term Loan A, Prime + 1.25%, 12/31/04	1,958,750
3,500		Term Loan B, Prime + 2.00%, 12/31/04	3,442,033

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2,781	Oriental Trading Co., Inc., Term Loan B, LIBOR + 2.75%, 12/31/04	2,810,145
3,000	OSI Group LLC, Term Loan B, LIBOR + 2.50%, 12/31/04	3,035,625
1,838	Pantry, Inc., The, Term Loan B, LIBOR + 2.25%, 11/30/04	1,862,949
998	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 12/03/04 - 3/04/05	1,003,733
1,493	Prestige Brands Holdings, Inc., Term Loan B, LIBOR, 12/31/04 - 1/26/05	1,503,070
3,990	R.H. Donnelley, Inc., Term Loan B2, LIBOR, 12/03/04 - 1/10/05	4,046,110
875	Sealy Mattress Co., Term Loan C, LIBOR + 2.25%, 11/05/04 - 12/01/04	886,301
3,209	Tempur Pedic, Inc., Term Loan B, LIBOR + 2.25%, 12/31/04	3,227,427
		<hr/>
		48,782,170
		<hr/>

Containers & Glass 2.5%

956	Bway Corp., Term Loan, LIBOR, 11/12/04	968,097
	Graham Packaging Co., Inc.,	
2,000	Term Loan B, LIBOR, 12/31/04 - 1/08/05	2,027,188
2,000	Term Loan C, PRIME + 3.25%, 12/31/04	2,044,584
1,488	Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 11/30/04 - 1/04/05	1,512,985
	Owens-Illinois Group, Inc.,	
4,916	Term Loan A, LIBOR + 2.75%, 11/02/04	4,985,929
667	Term Loan C1, LIBOR + 2.75%, 11/26/04	677,150
2,970	Silgan Holdings, Inc., Term Loan B, PRIME + 0.75%, 12/31/04	2,999,624
568	Smurfit Stone Container Corp., Term Loan, LIBOR + 2.00%, 11/15/10	567,645
488	Sola International, Inc., Term Loan, LIBOR + 3.00%, 12/31/04	492,984
1,990	Solo Cup, Inc., Term Loan, LIBOR + 2.50%, 11/01/04 - 12/30/04	2,009,070
		<hr/>
		18,285,256
		<hr/>

Ecological Services & Equipment 0.9%

	Allied Waste NA, Inc.,	
4,916	Term Loan A, LIBOR + 2.75%, 12/31/04	999,281
667	Term Loan C, LIBOR + 2.75%, 12/15/04 - 12/15/04	3,969,629
	Envirosolutions, Inc., Term Loan,	
2,273	LIBOR + 2.00%, 12/31/04	55,316
684	LIBOR + 4.50%, 12/31/04	1,939,684
		<hr/>
		6,963,910
		<hr/>

Energy 2.9%

429	AES Corp., The, Term Loan, LIBOR + 2.25%, 11/02/04 - 2/02/05	434,866
1,975	Calpine Corp., Term Loan, LIBOR + 5.75%, 1/18/05	1,654,063
6,924	Centerpoint Energy, Inc., Term Loan, LIBOR + 3.50%, 11/08/04	6,941,635
1,967	Getty Petroleum Marketing, Inc., Term Loan, LIBOR + 3.25%, 12/30/04	1,994,938
2,000	La Grange Acquisition, LP, Term Loan, LIBOR + 3.00%, 11/29/04	2,028,750
1,375	Mission Energy Holdings Co., Term Loan, LIBOR + 5.00%, 12/10/04	1,377,149
	NRG Energy, Inc., Term Loan,	
932	4.00%, 12/31/04	214,479
576	LIBOR + 4.00%, 12/23/04	378,578
489	Pike Electric, Inc., Term Loan B, LIBOR + 2.25%, 11/04/04	497,098
5,639	Reliant Resources, Inc., Term Loan, LIBOR + 4.00%, 11/08/04 - 1/08/04	5,721,234
		<hr/>

		21,242,790
	Entertainment & Leisure	
	1.2%	
998	Boyd Gaming Corp., Term Loan B, LIBOR + 1.75%, 12/31/04 - 3/31/05	1,009,221
1,977	Greektown Casino, LLC, Term Loan D, LIBOR + 3.50%, 11/01/04 - 11/04/04	2,924,989
496	Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR, 12/31/04	502,453
	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 11/04/04 -	
1,000	11/08/04	1,011,875
2,000	Marina District Finance Co., Inc., Term Loan B, LIBOR + 4.50%, 3/31/05	2,012,500
1,239	Wyndham Intl., Inc., Term Loan II, LIBOR + 5.75%, 11/10/04	1,240,811
		8,701,849

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Financial Institutions	
		1.1%	
958	CCC Information Services, Inc., Term Loan, LIBOR + 3.00%, 11/29/04		\$ 960,459
998	Conseco, Inc., Term Loan, LIBOR + 3.50%, 11/26/04		1,015,787
1,950	Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 11/30/04		1,981,688
1,500	Jostens, Inc., Term Loan B, LIBOR + 2.50%, 12/30/04 - 1/08/05		1,521,563
1,995	SBA Senior Finance, Inc., Term Loan, LIBOR + 3.50%, 12/30/04 - 3/31/05		2,008,716
488	Universal American Financial Corp., Term Loan, LIBOR + 2.25%, 12/31/04		487,500
			7,975,713
		Health Care	
		3.5%	
2,995	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 11/30/04		3,009,975
211	Ameripath, Inc., Term Loan, LIBOR + 3.00%, 11/26/04		211,662
744	Atrium Companies, Inc., Term Loan, LIBOR + 2.75%, 12/20/04 - 1/18/05		754,921
1,251	Colgate Medical, Ltd., Term Loan B, LIBOR, 12/29/04 - 12/31/04		1,258,956
3,000	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 11/30/04		3,008,037
2,743	Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 11/26/04		2,767,127
2,700	Connecticare, Inc., Term Loan, LIBOR + 3.75%, 12/31/04		2,706,750
2,960	Davita, Inc., Term Loan B, LIBOR + 2.00%, 11/23/04 - 3/30/05		2,993,818
481	DJ Orthopedics, LLC, Term Loan, LIBOR + 2.25%, 12/31/04 - 4/29/05		485,461
499	Fisher Scientific Intl., Inc., Term Loan B, LIBOR + 1.50%, 11/29/04		502,335
998	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.50%, 12/31/04 - 1/04/05		1,010,176
3,000	Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 11/30/04 - 1/31/05		3,044,658
2,297	Kinetic Concepts, Inc., Term Loan B1, LIBOR + 2.00%, 12/31/04		2,322,869

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	Medical Device Manufacturing, Inc., Term Loan, LIBOR + 3.00%, 11/30/04 -	
499	1/31/05	501,244
998	Wellcare Holdings, Inc., Term Loan, LIBOR + 4.00%, 11/15/04	997,500
		<hr/>
		25,575,489
		<hr/>
	Industrials 2.6%	
373	Alderwoods Group, Inc., Term Loan B1, LIBOR + 2.75%, 11/19/04 - 3/28/05	378,605
995	Arinc, Inc., Term Loan B, LIBOR + 2.25%, 12/31/04	1,004,950
1,000	Buhrmann U.S., Inc., Term Loan C1, LIBOR + 2.50%, 12/07/04	3,269,689
3,000	Exide Technologies, Term Loan, LIBOR + 3.50%, 11/22/04	2,996,250
952	Ionics, Inc., Term Loan, LIBOR + 2.75%, 12/31/04	962,304
	New Flyer, Inc.,	
381	Term Loan, LIBOR + 2.75%, 1/01/05	386,190
1,208	Term Loan B, LIBOR + 2.75%, 11/30/04	1,222,008
2,887	Roper Industries, Inc., Term Loan, LIBOR + 2.00%, 12/31/04 - 1/28/05	2,887,500
	Sensus Metering Systems, Inc., Term Loan B1, LIBOR + 2.50%, 1/20/05 -	
1,477	2/22/05	1,487,965
1,824	United Rentals NA, Inc., Term Loan B, LIBOR + 2.25%, 11/29/04 - 11/30/04	1,842,864
1,888	Williams Scotsman, Inc., Term Loan, LIBOR + 3.00%, 11/12/04 - 1/06/05	1,906,465
702	Worldspan, LP, Term Loan, LIBOR + 3.75%, 12/31/04 - 1/10/05	704,045
		<hr/>
		19,048,835
		<hr/>
	Media 6.6%	
499	Adams Outdoor Advertising, LP, Term Loan, LIBOR + 2.25%, 12/20/04 - 1/20/05	504,569
2,376	Dex Media East, LLC, Term Loan A, LIBOR + 2.00%, 11/08/04 - 11/30/04	2,399,290
	Dex Media West, LLC,	
4,317	Term Loan A, LIBOR + 2.50%, 11/08/04 - 11/30/04	4,292,010
4,234	Term Loan B, LIBOR + 2.25%, 11/08/04 - 11/30/04	1,962,223
3,717	DirecTV Holdings, LLC, Term Loan B2, LIBOR + 2.00%, 11/15/04 - 12/13/04	3,765,878
4,500	Echostar DBS Corp., Term Loan, LIBOR + 2.25%, 1/04/05	4,680,000
3,000	Emmis Operating Co., Term Loan B, LIBOR, 11/08/04	3,025,500
1,750	Freedom Communications, Inc., Term Loan, LIBOR, 11/29/04 - 12/01/04	1,775,813
970	Insight Midwest Holdings LLC, Term Loan, LIBOR + 2.75%, 12/07/04	6,033,840
1,111	Lions Gate Entertainment, Inc., Term Loan, LIBOR + 3.25%, 12/31/04	1,116,667
	Mediacom Communications Corp., Term Loan B, LIBOR + 2.50%, 11/05/04 -	
3,990	12/31/04	4,023,915
1,000	Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 11/19/04 - 4/22/05	1,005,714
4,000	MGM Studios, Inc., Term Loan B, LIBOR + 2.50%, 12/31/04	4,011,000
645	Mission Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/04	644,385
352	Nexstar Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/04	352,749
3,000	NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 4/14/05	3,024,999
2,500	Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 11/08/05	2,509,375
1,539	Relizon Company, The, Term Loan, LIBOR + 3.00%, 11/19/04	1,544,865
1,990	Warner Music Group, Term Loan B, LIBOR, 11/24/04 - 4/22/05	2,015,942
		<hr/>
		48,688,734
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See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
		Real Estate 0.2%	
	\$ 1,455	Crescent Real Estate Equities LP, Term Loan, LIBOR + 2.25%, 11/01/04 - 11/15/05	\$ 1,464,507
		Technology 0.7%	
	3,235	Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 4/04/05	3,269,867
	499	Network Communications, Inc., Term Loan B, LIBOR + 4.00%, 11/02/04 - 11/30/04	504,049
	1,496	Verifone, Inc., Term Loan B, LIBOR + 2.50%, 1/31/05	1,516,823
			<u>5,290,739</u>
		Telecommunications 3.5%	
	1,000	Atlantic Broadband Finance, LLC, Term Loan B, LIBOR + 3.25%, 12/07/04	1,014,583
	1,495	Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.75%, 11/30/04 - 3/31/05	1,512,352
	3,491	Charter Communications Operating, LLC, Term Loan B, LIBOR + 3.25%, 12/31/04 - 1/31/05	3,461,372
	1,495	Consolidated Communications, Inc., Term Loan B, LIBOR + 2.75%, 11/16/04 - 12/31/04	1,506,213
	1,000	FairPoint Communications, Inc., Term Loan, TBD, 5/18/12	1,015,000
	3,970	Nextel Finance Co., Term Loan E, LIBOR + 2.25%, 12/17/04	3,980,751
	2,500	Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 12/01/04	2,537,500
	5,000	Qwest Corp., Term Loan A, LIBOR + 4.75%, 12/09/04	5,190,180
	1,649	Valor Telecommunication Enterprises II, LLC, Term Loan A, LIBOR + 2.50%, 11/10/04 - 11/12/04	1,645,153
	3,990	Western Wireless Corp., Term Loan B, LIBOR + 3.00%, 11/05/04 - 1/28/05	4,048,426
			<u>25,911,530</u>
		Transportation 0.6%	
	998	Kenan Advantage Group, Inc., Term Loan, LIBOR + 3.50%, 12/31/04	1,006,228
	1,953	Sirva Worldwide, Inc., Term Loan, LIBOR + 2.50%, 11/08/04	1,965,147
	725	Transport Industries, LP, Term Loan B, LIBOR + 4.00%, 12/31/04	725,148
	998	Transwestern Pipeline Co., Term Loan B, LIBOR + 2.25%, 11/08/04	1,001,657
			<u>4,698,180</u>
		Total Bank Loans	<u>312,615,372</u>
		Mortgage Pass-Through Securities 22.3%	
		Federal National Mortgage Assoc.,	

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	5,714	4.423%, 11/01/04	5,853,736
	121,700	5.00%, TBA	124,171,970
	17,0002	7.25%, 1/15/10	19,807,380
	14,8022	5.50%, 12/01/28 - 11/01/33	15,101,478
		Total Mortgage Pass-Through Securities	164,934,564
		Interest Only Asset-Backed Securities 1.5%	
		Sterling Coofs Trust,	
	73,778	Ser. 1, 4/15/29	6,552,424
	54,298	Ser. 2, 3/30/30	4,326,850
		Total Interest Only Asset-Backed Securities	10,879,274
		Interest Only Mortgage-Backed Securities 0.5%	
	17,301	Federal National Mortgage Assoc., Ser. 64, Class QL, 1/25/33	3,342,528
		Commercial Mortgage-Backed Securities 0.1%	
BB+	1,0003	Bear Stearns Commercial Mortgage Secs., Inc., Class K, 4.368%, 11/15/04	994,900
		Asset-Backed Securities 1.9%	
AAA	6,900	DaimlerChrysler Auto Trust, Ser. B, Class A3, 2.25%, 11/01/04	6,877,309
AAA	7,125	Honda Auto Receivables, Class A3, 2.30%, 10/18/07	7,097,742
		Total Asset-Backed Securities	13,975,051

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1 (unaudited)	Principal Amount (000)	Description	Value
		Collateralized Mortgage Obligations 2.4%	
		GSR Mortgage Loan Trust,	
	\$ 8,948	Ser. 10, Class 2A1, 10/25/33	\$ 8,806,248
	8,834	Ser. 13, Class 1A1, 10/25/33	8,780,718
		Total Collateralized Mortgage Obligations	17,586,966
		Foreign Government Bonds 2.5%	
NR	1,667	Bolivarian Republic of Venezuela, 2.75%, 12/20/04	1,658,272
BB	5,000	Republic of Colombia, 9.75%, 4/23/09	5,662,500
BB	5,0002	Republic of Peru, 9.125%, 2/21/12	5,600,000
BB-	5,000	Republic of Turkey, 11.375%, 11/27/06	5,650,000

	Total Foreign Government Bonds	18,570,772
	U.S. Government Securities \square 4.9%	
765	U.S. Treasury Bond, 5.25%, 11/15/28	806,692
	U.S. Treasury Notes,	
17,000		
2	3.375%, 12/15/08	17,172,720
3,4252	3.375%, 9/15/09	3,438,906
6,000 2	3.875%, 5/15/09	6,167,820
8,6602	4.25%, 11/15/13	8,838,656
	Total U.S. Government Securities	36,424,794
	Units	
	Warrants \square 0.0%	
	Reliant Resources, Inc., Expires 8/25/08, Strike price \$.001, 1 share for 1	
104	warrant	0
	Total Long-Term Investments (cost \$977,574,292)	1,009,469,740
	Principal Amount (000)	
	SHORT-TERM INVESTMENT \square 0.0%	
	U.S. Government and Agency Zero Coupon Bond \square 0.0%	
200	Federal Home Loan Bank, zero coupon, 11/01/04 (cost \$200,000)	200,000
	Total investments \square 136.6% (cost \$977,774,292)	\$ 1,009,669,740
	Liabilities in excess of other assets \square (36.6)%	(270,444,346)
	Net Assets \square 100%	\$ 739,225,394

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 13.1% of its net assets, with a current market value of \$96,625,104, in securities restricted as to resale.
- 4 Illiquid security.

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

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

BlackRock Strategic Bond Trust (BHD)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 112.3%			
Corporate Bonds 106.5%			
Aero & Defense 4.7%			
B-	\$ 2,000	BE Aerospace, Inc., 9.50%, 11/01/08	\$ 2,062,500
BBB+	1,000	Lockheed Martin Corp., 8.20%, 12/01/09	1,192,530
BBB-	650	Raytheon Co., 4.85%, 1/15/11	669,038
A+	1,000	United Technologies Corp., 6.35%, 3/01/11	1,125,080
			5,049,148
Automotive 11.1%			
B2	2,000	Collins & Aikman Products Co., 10.75%, 12/31/11	2,000,000
A3	1,000	DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,145,910
BB	2,000	Dana Corp., 10.125%, 3/15/10	2,255,000
B3	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,050,000
A3	750	Ford Motor Credit Co., 5.80%, 1/12/09	771,840
A3	2,000	6.875%, 2/01/06 General Motors Acceptance Corp., 6.75%, 1/15/06	2,082,480
Baa1	250	6.875%, 9/15/11	259,315
Baa1	900	8.00%, 11/01/31	935,442
Baa1	300	TRW Automotive, Inc., 9.375%, 2/15/13	309,750
BB-	892		1,025,800
			11,835,537
Basic Materials 6.7%			
B	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	2,175,000
B2	195	Gold Kist, Inc., 10.25%, 3/15/14	220,350
B	1,500	JSG Funding PLC, 9.625%, 10/01/12 (Ireland)	1,710,000
B+	1,800	Lyondell Chemical Co., 9.50%, 12/15/08	1,957,500
BBB	1,000	Weyerhaeuser Co., 6.125%, 3/15/07	1,068,810
			7,131,660
Building & Development 3.1%			

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BB+	1,000	Beazer Homes USA, Inc., 8.625%, 5/15/11	1,095,000
BBB-	2,000	Schuler Homes, Inc., 9.375%, 7/15/09	2,165,000
			3,260,000
Conglomerates 2.4%			
A+	325	Honeywell Intl., Inc., 7.50%, 3/01/10	380,354
B	1,000	Trimas Corp., 9.875%, 6/15/12	1,030,000
BBB+	1,132	Tyco Intl. Group SA, 6.375%, 2/15/06 (Luxembourg)	1,181,876
			2,592,230
Consumer Products 5.6%			
BBB-	2,000	Autonation, Inc., 9.00%, 8/01/08	2,305,000
BB+	1,000	General Mills, Inc., 5.125%, 2/15/07	1,042,400
BBB+	575	Kellogg Co., Ser. B, 6.00%, 4/01/06	600,513
B-	500	Pantry, Inc., The, 7.75%, 2/15/14	523,750
B+	1,400	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	1,477,000
			5,948,663
Containers & Glass 1.1%			
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,190,000
Ecological Services & Equipment 2.7%			
B+	1,129	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	1,179,805
B	1,500	Casella Waste Systems, Inc., 9.75%, 2/01/13	1,665,000
			2,844,805

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Energy 14.3%			
BB-	\$ 750	Calpine Corp., 9.625%, 9/30/14	\$ 712,500
BB	2,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	2,116,000
A-	1,000	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,173,810
B	2,000	Dresser, Inc., 9.375%, 4/15/11	2,230,000

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BBB	250	DTE Energy Co., 7.05%, 6/01/11	285,460
B	1,125	Dynegy Holdings, Inc., 10.125%, 7/15/13	1,310,625
		El Paso Corp.,	
CCC+	165	7.75%, 1/15/32	151,800
CCC+	85	7.80%, 8/01/31	77,988
B-	1,750	El Paso Production Holding Co., 7.75%, 6/01/13	1,828,750
BBB+	105	Exelon Corp., 6.75%, 5/01/11	117,855
BBB-	325	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	370,308
B+	2,000	Hanover Equipment Trust, Ser. A, 8.50%, 9/01/08	2,155,000
B1	1,000	Midwest Generation LLC, 8.75%, 5/01/34	1,137,500
BBB+	250	Occidental Petroleum Corp., 6.75%, 1/15/12	285,380
Baa2	1,000	2 Progress Energy, Inc., 6.75%, 3/01/06	1,049,070
B+	200	Reliant Energy, Inc., 9.25%, 7/15/10	220,000

15,222,046

Entertainment & Leisure 2.8%

B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,152,500
BB+	1,500	Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia)	1,785,000

2,937,500

Financial Institutions 17.9%

AA	185	3 Allstate Financial Global Funding LLC, 5.25%, 2/01/07	193,826
Aa3	1,000	2 Bank One Corp., 6.50%, 2/01/06	1,047,280
Aa3	650	3 Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	800,506
A+	325	Bear Stearns Co., Inc., 6.50%, 5/01/06	342,479
B1	2,000	Bluewater Finance Ltd., 10.25%, 2/15/12 (United Kingdom)	2,210,000
AA+	3,000	2 Citigroup, Inc., 5.75%, 5/10/06	3,133,920
BB	500	Crum & Forster Holdings Corp., 10.375%, 6/15/13	535,000
AAA	2,000	2 General Electric Cap. Corp., 3.45%, 7/16/07	2,013,680
AA	1,500	2 HSBC Bank USA, Inc., 3.875%, 9/15/09	1,506,015
AAA	850	KFW Intl. Finance, Inc., 5.25%, 6/28/06	885,334
A	325	MetLife, Inc., 6.125%, 12/01/11	355,024
		Rainbow National Services LLC,	
B3	2103	8.75%, 9/01/12	224,700
CCC+	1,650	3 10.375%, 9/01/14	1,790,250
NR	1,020	Structured Asset Receivable Trust, 1.61%, 1/21/10	1,018,663
AAA	1,000	3 TIAA Global Markets, Inc., 3.875%, 1/22/08	1,016,200
Aa1	2,000	Wells Fargo & Co., 3.50%, 4/04/08	2,010,640

19,083,517

Health Care 7.3%

NR	2,000	Healthsouth Corp., 7.375%, 10/01/06	2,025,000
B3	1,945	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	1,945,000
AAA	1,000	Merck & Co., Inc., 4.375%, 2/15/13	994,030
		Tenet Healthcare Corp.,	
B-	405	6.375%, 12/01/11	369,562
B-	15	6.50%, 6/01/12	13,613

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B-	640	3	9.875%, 7/01/14	670,400
B	1,500		United Surgical Partners Intl., Inc., 10.00%, 12/15/11	1,721,250
				7,738,855
Media 13.4%				
NR	1,000	4	Adelphia Communications Corp., Ser. B, 10.50%, 12/31/49	880,000
B1	1,500		Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	1,612,500
BBB+	1,000		AOL Time Warner, Inc., 7.70%, 5/01/32	1,196,500
BB-	2,000		Cenveo Corp., 9.625%, 3/15/12	2,230,000
CCC+	325		Charter Communications Holdings II, LLC, 10.25%, 9/15/10	338,000
CCC+	1,775		Charter Communications Holdings LLC, 11.125%, 1/15/11	1,491,000
BBB	1,000		Comcast Cable Communications, Inc., 6.875%, 6/15/09	1,118,703

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Media (cont'd)			
B-	\$ 2,000	Nextmedia Operating, Inc., 10.75%, 7/01/11	\$ 2,250,000
B	775	Primedia, Inc., 7.625%, 4/01/08	780,813
B-	750	Vertis, Inc., 10.875%, 6/15/09	817,500
A-	85	Viacom, Inc., 6.625%, 5/15/11	95,630
CCC	1,500	WRC Media, Inc., 12.75%, 11/15/09	1,410,000
14,220,646			
Real Estate 2.5%			
BB	8603	American Real Estate Partners LP, 8.125%, 6/01/12	907,300
A-	500	ERP Operating LP, 6.95%, 3/02/11	567,220
		Felcore Lodging LP,	
B1	1,000	9.00%, 6/01/11	1,130,000
B1	80	10.00%, 9/15/08	84,000
2,688,520			
Technology 2.9%			
B	1,000	Amkor Technology, Inc., 9.25%, 2/15/08	960,000
BBB-	2,000	Unisys Corp., 8.125%, 6/01/06	2,130,000
3,090,000			
Telecommunications 7.0%			

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B-	750	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	630,000
A	1,000	Bellsouth Corp., 4.20%, 9/15/09	1,009,660
B3	1,000	Crown Castle Intl. Corp., 10.75%, 8/01/11	1,107,500
		MCI, Inc.,	
B	36	5.908%, 5/01/07	36,045
B	36	6.688%, 5/01/09	35,460
B	31	7.735%, 5/01/14	29,915
BB	2003	Qwest Corp., 7.875%, 9/01/11	212,500
A-	1,000	3 Telecom Italia Capital, 4.95%, 9/30/14 (Luxembourg)	992,160
Aa3	2,000	Verizon New England, Inc., 6.50%, 9/15/11	2,222,520
A	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,177,200
			7,452,960
Transportation			1.0%
BBB+	500	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)	570,880
B	440	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	456,500
			1,027,380
Total Corporate Bonds			113,313,467
U.S. Government and Agency Securities			3.9%
	410	2 U.S. Treasury Bonds, 5.375%, 2/15/31	445,490
		U.S. Treasury Notes,	
	1,010	2 2.50%, 5/31/06	1,010,949
	933	2 2.625%, 11/15/06	933,877
	1,000	2 4.25%, 8/15/13	1,022,340
	710	2 4.75%, 5/15/14	750,825
			4,163,481
Total U.S. Government and Agency Securities			4,163,481
Foreign Government Bonds			1.1%
Baa2	1,000	United Mexican States, 8.125%, 12/30/19	1,171,000

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Supranational			0.8%
AAA	\$ 850	European Investment Bank, 4.875%, 9/06/06	\$ 883,277

Total Investments (cost \$113,309,408)	\$ 119,531,225
Liabilities in excess of other assets (12.3)%	(13,098,100)
	<hr/>
Net Assets (100%)	\$ 106,433,125
	<hr/>

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 8.3% of its net assets, with a current market value of \$8,830,967, in securities restricted as to resale.
- 4 Issuer is technically in default and/or bankruptcy.

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

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

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2004

	Broad Investment Grade 2009 Term Trust Inc.1 (BCT)	Core Bond Trust (BHK)
	<hr/>	<hr/>
Assets		
Investments at value ²	\$ 66,171,306	\$ 578,546,345
Cash	45,939	47,177
Foreign currency at value ³	□	1,563
Receivable from investments sold	□	92,655,368
Variation margin receivable	23,313	242,188
Receivable for open forward foreign currency contracts	□	28,896,140
Interest receivable	690,461	7,932,844
Unrealized appreciation on interest rate swaps	□	444,416
Other assets	16,904	70,665
	<hr/>	<hr/>
	66,947,923	708,836,706
	<hr/>	<hr/>
Liabilities		

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Reverse repurchase agreement	19,262,500	102,473,974
Payable to custodian	□	□
Payable for investments purchased	□	154,043,827
Payable for dollar rolls	□	9,845,811
Collateral due to broker	□	□
Variation margin payable	□	□
Loan payable	□	□
Investments sold short at value ⁴	□	□
Outstanding options written at value ⁵	□	1,338,972
Interest payable	12,176	380,262
Unrealized depreciation on interest rate swaps	□	□
Interest rate floors at value ⁵	□	□
Payable for open forward foreign currency contracts	□	29,192,235
Investment advisory fee payable	21,923	234,803
Administration fee payable	5,979	□
Deferred Directors□/Trustees□ fees	13,875	46,229
Other accrued expenses	376,037	117,335
	19,692,490	297,673,448
Net Assets	\$ 47,255,433	\$ 411,163,258
Composition of Net Assets:		
Par value	\$ 29,571	\$ 27,019
Paid-in capital in excess of par	38,787,677	386,197,188
Cost of shares held in treasury ⁶	□	□
Undistributed (distributions in excess of) net investment income	7,945,414	2,267,985
Accumulated net realized gain (loss)	(2,210,230)	4,664,264
Net unrealized appreciation (depreciation)	2,703,001	18,006,802
	\$ 47,255,433	\$ 411,163,258
Net assets, October 31, 2004	\$ 47,255,433	\$ 411,163,258
Net asset value ⁷	\$ 15.98	\$ 15.22
1 Consolidated Statement of Assets and Liabilities		
2 Investments at cost	\$ 63,602,403	\$ 562,275,317
3 Foreign currency at cost	□	1,569
4 Proceeds received	□	□
5 Premium received	□	2,196,443
6 Shares held in treasury	□	□
7 Common shares outstanding	2,957,093	27,018,774

See Notes to Financial Statements.

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Yield Trust (BHY)	Trust (BNA)	Trust Inc. (BKT)	Income Trust (BLW)	Bond Trust (BHD)
\$ 68,414,848	\$ 575,075,772	\$ 671,123,896	\$ 1,009,669,740	\$ 119,531,225
123,396		406,123	320,608	159,456
1,851,793	165,321,199	16,812,288	10,623,166	691,470
	434,230			
1,580,281	7,800,964	6,781,264	14,229,589	2,578,853
	601,663			
23,915	132,395	194,224	139,368	15,615
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
71,994,233	749,366,223	695,317,795	1,034,982,471	122,976,619
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	94,643,913	223,735,589	159,415,731	13,187,854
	4,061,767			
1,654,083	157,098,996	9,156,600	10,579,320	3,143,958
	17,775,500		124,172,031	
	529,143	646,730	806,692	
		442,536		
19,250,000	45,815,760	13,077,320		
	1,402,984	1,541,188		
38,361	801,096	1,406,471	94,913	6,155
		1,888,354		
		68,890		
43,815	214,954	243,386	480,369	53,544
2,082	69,314	99,859		
20,945	108,035	128,490	25,969	8,272
70,907	201,312	247,766	182,052	143,711
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
21,080,193	322,722,774	252,683,179	295,757,077	16,543,494
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 50,914,040	\$ 426,643,449	\$ 442,634,616	\$ 739,225,394	\$ 106,433,125
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 6,404	\$ 344,497	\$ 637,155	\$ 36,727	\$ 7,049
93,588,410	406,532,068	528,754,021	700,009,639	100,448,229
	(17,377,850)			
(20,945)	2,972,407	3,499,237	1,786,417	188,743
(35,430,908)	7,486,517	(79,321,675)	5,497,163	(432,713)
(7,228,921)	26,685,810	(10,934,122)	31,895,448	6,221,817
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 50,914,040	\$ 426,643,449	\$ 442,634,616	\$ 739,225,394	\$ 106,433,125
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	\$7.95		\$12.38		\$6.95		\$20.13		\$15.10
	<hr/>		<hr/>		<hr/>		<hr/>		<hr/>
\$	75,643,790	\$	553,389,628	\$	679,519,317	\$	977,774,292	\$	113,309,408
			45,796,477		12,897,590				
			2,557,620		2,915,166				
			1,757,400						
	6,403,606		34,449,693		63,715,468		36,727,287		7,048,718

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STATEMENTS OF OPERATIONS

For the year ended October 31, 2004

	Broad Investment Grade 2009 Term Trust Inc.1 (BCT)	Core Bond Trust (BHK)
	<hr/>	<hr/>
Investment Income		
Interest income	\$ 2,977,991	\$ 30,195,091
	<hr/>	<hr/>
Expenses		
Investment advisory	259,551	3,130,697
Administration	70,786	
Transfer agent	10,881	15,006
Custodian	63,546	191,332
Reports to shareholders	18,830	112,440
Directors/Trustees	12,960	58,194
Registration	1,721	21,882
Independent accountants	33,869	43,602
Legal	33,972	50,037
Insurance	4,966	39,993
Miscellaneous	11,048	50,770
	<hr/>	<hr/>
Total expenses excluding interest expense and excise tax	522,130	3,713,953
Interest expense	263,911	1,604,092
Excise tax	384,842	
	<hr/>	<hr/>
Total expenses	1,170,883	5,318,045
Less fees waived by Advisor		

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Less fees paid indirectly		(3,160)
Net expenses	1,170,883	5,314,885
Net investment income	1,807,108	24,880,206
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investments	(1,393,010)	6,965,518
Foreign currency		1,381,532
Futures	738,035	7,218,852
Interest rate swaps		(4,631,178)
Options written		255,018
Short sales		482,944
	(654,975)	11,672,686
Net change in unrealized appreciation/depreciation on:		
Investments	1,547,410	4,369,084
Foreign currency		(269,102)
Futures	(163,998)	359,386
Interest rate floors		
Interest rate swaps		637,592
Options written		941,522
Short sales		1,399
	1,383,412	6,039,881
Net gain (loss)	728,437	17,712,567
Net Increase in Net Assets Resulting from Operations	\$ 2,535,545	\$ 42,592,773

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 7,153,272	\$ 30,732,704	\$ 38,088,047	\$ 62,767,611	\$ 11,125,359

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708,081	2,490,784	2,911,895	5,802,236	1,008,133
67,437	415,131	671,976		
16,104	33,438	86,402	17,934	15,006
38,318	149,194	175,922	274,426	57,068
30,705	98,514	145,872	150,699	29,278
12,391	59,775	78,324	80,154	13,908
14,646	25,108	44,652	36,948	17,927
34,655	83,649	73,818	43,082	35,955
12,203	49,388	62,251	82,970	15,503
4,040	37,442	42,500	85,340	10,314
10,470	71,499	71,437	45,666	16,772
949,050	3,513,922	4,365,049	6,619,455	1,219,864
346,573	1,105,431	1,780,431	2,585,301	368,468
1,295,623	4,619,353	6,145,480	9,204,756	1,588,332
(2,840)	(11,694)	(4,268)	(46,186)	(9,122)
1,292,783	4,607,659	6,141,212	9,158,570	1,310,374
5,860,489	26,125,045	31,946,835	53,609,041	9,814,985
(316,410)	2,845,405	(5,931,592)	5,420,385	1,061,047
	5,930,715	(1,391,653)		
	1,619,198	(2,651,215)		
	1,143,460	923,712	76,779	
	(1,253,560)	741,176		
(316,410)	10,285,218	(8,309,572)	5,497,164	1,061,047
6,773,216	5,823,530	(386,069)	10,019,874	648,992
	2,440,701	(2,462,726)		
		759,055		
	(2,050,802)	(2,819,850)		
	1,304,689	1,572,874	186	
	672,046	1,609,585		
6,773,216	8,190,164	(1,727,131)	10,020,060	648,992

6,456,806	18,475,382	(10,036,703)	15,517,224	1,710,039
\$ 12,317,295	\$ 44,600,427	\$ 21,910,132	\$ 69,126,265	\$ 11,525,024

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STATEMENTS OF CASH FLOWS

For the year ended October 31, 2004

Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by (Used for) Operating Activities	Broad Investment Grade 2009 Term Trust Inc.1 (BCT)	Core Bond Trust (BHK)
Net increase in net assets resulting from operations	\$ 2,535,545	\$ 42,592,773
Decrease (Increase) in investments	202,833	(16,769,060)
Net realized loss (gain)	654,975	(11,672,686)
Decrease (Increase) in unrealized appreciation (depreciation)	(1,383,412)	(6,039,881)
Increase (Decrease) in investments sold short		(1,459,680)
Increase (Decrease) in outstanding options written		(814,480)
Decrease (Increase) in interest rate floor		
Decrease (Increase) in interest rate swaps		(632,723)
Decrease (Increase) in receivable for investments sold	1,144,618	(47,475,502)
Decrease (Increase) in receivable for open forward foreign currency contracts		(28,828,953)
Decrease (Increase) in variation margin receivable	33,250	(242,188)
Decrease (Increase) in interest receivable	87,945	219,290
Decrease (Increase) in other assets	(2,546)	(20,888)
Increase (Decrease) in payable for investments purchased		51,591,431
Increase in payable for dollar rolls		9,845,811
Increase in collateral due to broker		
Increase (Decrease) in payable for open forward foreign currency contracts		29,192,235
Increase (Decrease) in payable for closed forward foreign currency contracts, net		(64,413)
Increase (Decrease) in variation margin payable		(66,844)
Increase (Decrease) in interest payable	(1,245)	199,421
Increase (Decrease) in investment advisory fee payable	(474)	23,352
Increase (Decrease) in administration fee payable	(129)	
Increase (Decrease) in deferred Directors /Trustees fees	2,695	20,017
Increase (Decrease) in accrued expenses	34,441	75,579
Total adjustments	772,951	(22,920,162)
Net cash provided by (used for) operating activities	\$ 3,308,496	\$ 19,672,611

Increase (Decrease) in Cash and Foreign Currency

Net cash provided by (used for) operating activities	\$ 3,308,496	\$ 19,672,611
Cash provided by (used for) financing activities:		
Capital contributions		
Increase (Decrease) in reverse repurchase agreements	(690,125)	10,805,505
Cash dividends paid	(2,661,384)	(29,969,225)
Net cash provided by (used for) financing activities	(3,351,509)	(19,163,720)
Net increase (decrease) in cash	(43,013)	508,891
Cash and foreign currency at beginning of year	88,952	(460,151)
Cash and foreign currency at end of year	\$ 45,939	\$ 48,740

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
\$ 12,317,295	\$ 44,600,427	\$ 21,910,132	\$ 69,126,265	\$ 11,525,024
(500,096)	1,996,389	27,894,473	70,982,192	28,538,849
316,410	(10,285,218)	8,309,572	(5,497,164)	(1,061,047)
(6,773,216)	(8,190,164)	2,084,881	(10,020,060)	(648,992)
	(7,924,587)	(123,271,331)		
	(1,179,646)	(1,711,931)		
		(759,055)		
	2,267,698	2,819,850		
(1,448,102)	(162,584,862)	(10,269,936)	1,011,833	1,468,072
	(45,433)	159,375		
280,241	81,713	(1,692,816)	(334,459)	955,497
33,572	(23,967)	(66,937)	(98,320)	(3,610)
1,654,083	157,098,996	7,902,793	(235,976,234)	3,143,958
	17,775,500		124,172,031	
	529,143	646,730	806,692	
		442,536		
11,619	(193,958)	(546,708)	65,758	(18,464)

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5,786	5,801	(9,607)	4,990	(17,679)
551	966	(2,218)		
4,117	23,863	26,973	24,469	3,134
(45,235)	64,183	75,988	56,129	10,632
<u>(6,460,270)</u>	<u>(10,583,583)</u>	<u>(87,967,368)</u>	<u>(54,802,143)</u>	<u>32,370,350</u>
<u>\$ 5,857,025</u>	<u>\$ 34,016,844</u>	<u>\$ (66,057,236)</u>	<u>\$ 14,324,122</u>	<u>\$ 43,895,374</u>
<u>\$ 5,857,025</u>	<u>\$ 34,016,844</u>	<u>\$ (66,057,236)</u>	<u>\$ 14,324,122</u>	<u>\$ 43,895,374</u>
210,485		2,335,670	429,365	200,599
	(8,734,112)	101,968,776	40,422,256	(32,683,740)
(6,051,794)	(28,937,742)	(38,921,208)	(55,077,640)	(11,337,469)
<u>(5,841,309)</u>	<u>(37,671,854)</u>	<u>65,383,238</u>	<u>(14,226,019)</u>	<u>(43,820,610)</u>
15,716	(3,655,010)	(673,998)	98,103	74,764
107,680	(406,757)	1,080,121	222,505	84,692
<u>\$ 123,396</u>	<u>\$ (4,061,767)</u>	<u>\$ 406,123</u>	<u>\$ 320,608</u>	<u>\$ 159,456</u>

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STATEMENTS OF CHANGES IN NET ASSETS

For the years ended October 31, 2004 and 2003

	Broad Investment Grade 2009 Term Trust Inc.1 (BCT)		Core Bond Trust (BHK)	
	2004	2003	2004	2003
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$ 1,807,108	\$ 3,760,612	\$ 24,880,206	\$ 22,380,605
Net realized gain (loss)	(654,975)	(2,958,847)	11,672,686	10,108,933
Net change in unrealized appreciation/depreciation	1,383,412	(1,159,473)	6,039,881	10,896,869
Net increase (decrease) in net assets resulting from operations	<u>2,535,545</u>	<u>(357,708)</u>	<u>42,592,773</u>	<u>43,386,407</u>
Dividends and Distributions:				

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Net investment income	(2,661,384)	(3,504,653)	(23,226,362)	(27,108,407)
Net realized gain			(6,742,863)	(4,976,352)
Tax return of capital distributions				
	<hr/>	<hr/>	<hr/>	<hr/>
Total dividends and distributions	(2,661,384)	(3,504,653)	(29,969,225)	(32,084,759)
	<hr/>	<hr/>	<hr/>	<hr/>
Capital Share Transactions:				
Reinvestment of dividends				
	<hr/>	<hr/>	<hr/>	<hr/>
Total increase (decrease)	(125,839)	(3,862,361)	12,623,548	11,301,648
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets:				
Beginning of year	47,381,272	51,243,633	398,539,710	387,238,062
	<hr/>	<hr/>	<hr/>	<hr/>
End of year	\$ 47,255,433	\$ 47,381,272	\$ 411,163,258	\$ 398,539,710
	<hr/>	<hr/>	<hr/>	<hr/>
End of year undistributed (distribution in excess of) net investment income	\$ 7,945,414	\$ 8,349,474	\$ 2,267,985	\$

¹ Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

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High Yield Trust (BHY)		Income Opportunity Trust (BNA)		Income Trust Inc. (BKT)	
2004	2003	2004	2003	2004	2003
\$ 5,860,489	\$ 6,766,264	\$ 26,125,045	\$ 28,912,640	\$ 31,946,835	\$ 38,641,106
(316,410)	(4,771,417)	10,285,218	(3,180,087)	(8,309,572)	(22,020,705)
6,773,216	10,326,575	8,190,164	14,036,271	(1,727,131)	(10,738,760)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
12,317,295	12,321,422	44,600,427	39,768,824	21,910,132	5,881,641
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(5,864,606)	(7,116,448)	(28,937,742)	(27,903,349)	(38,921,208)	(63,862,381)
(187,188)			(8,364,454)		
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(6,051,794)	(7,116,448)	(28,937,742)	(36,267,803)	(38,921,208)	(63,862,381)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
210,485	280,376			2,335,670	3,905,622

6,475,986	5,485,350	15,662,685	3,501,021	(14,675,406)	(54,075,118)
44,438,054	38,952,704	410,980,764	407,479,743	457,310,022	511,385,140
\$ 50,914,040	\$ 44,438,054	\$ 426,643,449	\$ 410,980,764	\$ 442,634,616	\$ 457,310,022
\$ (20,945)	\$	\$ 2,972,407	\$ 5,785,104	\$ 3,499,237	\$ 10,115,860

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STATEMENTS OF CHANGES IN NET ASSETS

(continued)

For the years ended October 31, 2004 and 2003

	Limited Duration Income Trust1 (BLW)		Strategic Bond Trust (BHD)	
	2004	2003	2004	2003
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$ 53,609,041	\$ 12,026,055	\$ 9,814,985	\$ 11,147,173
Net realized gain (loss)	5,497,164	390,465	1,061,047	(1,177,052)
Net change in unrealized appreciation/depreciation	10,020,060	21,875,388	648,992	17,670,059
Net increase in net assets resulting from operations	69,126,265	34,291,908	11,525,024	27,640,180
Dividends and Distributions:				
Net investment income	(54,687,174)	(9,176,505)	(11,337,469)	(10,466,535)
Net realized gain	(390,466)			
Total dividends and distributions	(55,077,640)	(9,176,505)	(11,337,469)	(10,466,535)
Capital Share Transactions:				
Net proceeds from the issuance of common shares		653,888,001		
Net proceeds from the underwriters over-allotment option exercised		45,744,000		
Reinvestment of common dividends	429,365		200,599	277,020
Net proceeds from capital share transactions	429,365	699,632,001	200,599	277,020
Total increase	14,477,990	724,747,404	388,154	17,450,665
Net Assets:				

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Beginning of period	724,747,404		106,044,971	88,594,306
End of period	\$ 739,225,394	\$ 724,747,404	\$ 106,433,125	\$ 106,044,971
End of year undistributed net investment income	\$ 1,786,417	\$ 2,864,550	\$ 188,743	\$ 1,711,227

1 Commencement of investment operations for Limited Duration was July 30, 2003. This information includes the initial investment by BlackRock Funding, Inc. The other Trust's statement is for a full year.

See Notes to Financial Statements.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
	2004	2003	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64	\$ 13.64
Investment operations:					
Net investment income	0.61	1.28	2.01	1.17	0.91
Net realized and unrealized gain (loss)	0.25	(1.40)	0.04	2.01	(0.09)
Net increase (decrease) from investment operations	0.86	(0.12)	2.05	3.18	0.82
Dividends from net investment income	(0.90)	(1.19)	(0.77)	(0.77)	(0.82)
Net asset value, end of year	\$ 15.98	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64
Market price, end of year	\$ 15.80	\$ 15.85	\$ 16.18	\$ 14.39	\$ 11.94
TOTAL INVESTMENT RETURN¹	5.45%	5.32%	18.34%	27.66%	12.11%
RATIOS TO AVERAGE NET ASSETS:					
Total expenses	2.48%	2.43%	2.50%	3.52%	4.36%
Net expenses	2.48%				