

BLACKROCK CORE BOND TRUST  
Form N-CSRS  
July 03, 2008

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

**FORM N-CSRS**

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

Investment Company Act file number 811-10543

Name of Fund: BlackRock Core Bond Trust (BHK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2008

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

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[EQUITIES](#)

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[REAL ESTATE](#)

[LIQUIDITY](#)

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[BLACKROCK SOLUTIONS](#)

## Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

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

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

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

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

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

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

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

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

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

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

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

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

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

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

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

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

You cannot invest directly in an index.

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

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

## Trust Summary as of April 30, 2008

BlackRock Broad Investment Grade 2009 Term Trust Inc.

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

## Portfolio Composition

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

## Trust Summary as of April 30, 2008

BlackRock Core Bond Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

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



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## Portfolio Composition

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

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

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

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

## Trust Summary as of April 30, 2008

BlackRock High Yield Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

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

Corporate Portfolio Composition<sup>4</sup>

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

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

Corporate Bond Breakdown<sup>5</sup>

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

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

## Trust Summary as of April 30, 2008

## BlackRock Income Opportunity Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

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

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### Portfolio Composition

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

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

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

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

## Trust Summary as of April 30, 2008

BlackRock Income Trust Inc.

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

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

## Portfolio Composition

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



## Trust Summary as of April 30, 2008

## BlackRock Limited Duration Income Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

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

## Portfolio Composition

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



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

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

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

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

## Trust Summary as of April 30, 2008

## BlackRock Preferred and Equity Advantage Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

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

Portfolio Composition<sup>4</sup>

4/30/08      10/31/07

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

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

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

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

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

## Trust Summary as of April 30, 2008

BlackRock Strategic Bond Trust

## Investment Objective

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

## Performance

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

## Trust Information

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

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

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

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

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

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

Corporate Portfolio Composition<sup>3</sup>

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

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

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

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

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

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

## The Benefits and Risks of Leveraging

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

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

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

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

### Swap Agreements

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

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

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

(Percentages shown are based on Net Assets)

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

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

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

**Total U.S. Government Agency Mortgage-Backed  
Securities 0.8%**

308,348

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

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

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



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## Short-Term Securities

### U.S. Government Agency Obligations

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

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

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

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

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

### Portfolio Abbreviations

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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Schedule of Investments (concluded)

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

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

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

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

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

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

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

See Notes to Financial Statements.



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

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

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

## Corporate Bonds

## Aerospace &amp; Defense 1.1%

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

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4,054,473

**Air Freight & Logistics 0.5%**

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

1,838,884

**Airlines 0.0%**

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

**Auto Components 0.1%**

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

499,025

**Automobiles 0.2%**

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

**Biotechnology 0.3%**

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

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

**Building Products 0.1%**

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

526,388

**Capital Markets 5.4%**

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

19,511,739

**Chemicals 0.7%**

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

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2,377,806

**Commercial Banks 4.9%**

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

17,829,409

**Commercial Services & Supplies 0.7%**

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

2,731,420

**Communications Equipment 0.3%**

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

**Computers & Peripherals 0.9%**

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

**Consumer Finance 0.1%**

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

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

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



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2,443,662

**Food & Staples Retailing 1.4%**

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

5,118,499

**Food Products 0.4%**

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

**Gas Utilities 0.2%**

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

864,658

**Health Care Equipment & Supplies 0.4%**

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

**Health Care Providers & Services 0.5%**

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

1,748,645

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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|  |       |            |
|--|-------|------------|
| 5.70%, 12/14/36                                  | 675   | 603,598    |
| Series D, 5.90%, 3/17/36                         | 500   | 442,910    |
| Prudential Funding LLC, 6.60%, 5/15/08 (e)       | 1,000 | 1,000,727  |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (a)     | 675   | 590,795    |
| ZFS Finance (USA) Trust V, 6.50%, 5/09/67 (a)(e) | 675   | 594,622    |
|  |       | 14,321,799 |

**Leisure Equipment & Products 0.0%**

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

**Machinery 0.4%**

|   |     |           |
|---|-----|-----------|
| AGY Holding Corp., 11%, 11/15/14 (e)            | 360 | 325,800   |
| Accuride Corp., 8.50%, 2/01/15                  | 265 | 235,850   |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (e) | 950 | 798,000   |
|   |     | 1,359,650 |

**Marine 0.3%**

|   |       |           |
|---|-------|-----------|
| Nakilat, Inc. Series A, 6.067%, 12/31/33 (e)    | 1,050 | 909,867   |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 | 141   | 145,230   |
|   |       | 1,055,097 |

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

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

21,146,552

### Metals & Mining 2.0%

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

7,256,037

### Oil, Gas & Consumable Fuels 5.5%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

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

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

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

**Semiconductors & Semiconductor Equipment 0.2%**

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

**Software 0.7%**

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

**Specialty Retail 1.1%**

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

**Tobacco 0.1%**

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

**Wireless Telecommunication Services 1.5%**

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

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

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### Foreign Government Obligations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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



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

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

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

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

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

Fannie Mae Trust:

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

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

14,668,668

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments (continued)

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

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

## Preferred Securities

## Capital Trusts

## Commercial Banks 1.3%

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

4,687,031

## Diversified Financial Services 0.8%

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

3,034,077

## Electric Utilities 0.2%

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

## Total Capital Trusts 2.3%

8,396,603

## Preferred Stocks

## Shares

## Commercial Banks 0.6%

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

## Diversified Financial Services 0.2%

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

## Electrical Equipment 0.0%

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

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

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.





## Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

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

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

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

## Schedule of Investments (continued)

## BlackRock Core Bond Trust (BHK)

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





## Schedule of Investments (concluded)

## BlackRock Core Bond Trust (BHK)

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

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

Currency abbreviations:

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

See Notes to Financial Statements.

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

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

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



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

1,579,602

### Commercial Services & Supplies 3.6%

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

### Corporate Bonds

**Par  
(000)                  Value**

### Commercial Services & Supplies (concluded)

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

1,678,204

### Communications Equipment 0.5%

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

### Containers & Packaging 2.9%

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

1,365,787

### Diversified Financial Services 3.2%

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

1,491,634

### Diversified Telecommunication Services 5.0%

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

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

2,308,701

### Electric Utilities 1.6%

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

752,283

### Electrical Equipment 0.9%

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

443,013

### Electronic Equipment & Instruments 0.7%

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

349,150

### Energy Equipment & Services 1.6%

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

725,487

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

3,063,842

### Household Durables 0.4%

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

178,125

### IT Services 1.8%

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

822,546

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

### Independent Power Producers & Energy Traders 4.0%

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

1,860,608

### Insurance 0.7%

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

325,000

### Leisure Equipment & Products 0.4%

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

179,025

### Machinery 2.2%

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

1,042,376

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### Marine 0.2%

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

### Media 13.0%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

**Paper & Forest Products 3.1%**

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

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

**Paper & Forest Products (concluded)**

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

**Pharmaceuticals 0.4%**

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

**Real Estate Management & Development 0.9%**

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

**Road & Rail 0.0%**

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

**Semiconductors & Semiconductor Equipment 1.4%**

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

**Software 0.2%**

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

**Specialty Retail 3.9%**

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

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

See Notes to Financial Statements.



## Schedule of Investments (concluded)

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

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



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

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

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

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

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

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

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

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

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

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

### Chemicals 0.6%

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

### Commercial Banks 4.3%

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

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

### Commercial Services & Supplies 1.4%

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

### Communications Equipment 0.4%

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

### Computers & Peripherals 1.0%

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

### Consumer Finance 0.1%

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

### Containers & Packaging 0.4%

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

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**Diversified Financial Services 9.2%**

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

**Diversified Telecommunication Services 4.8%**

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

## Schedule of Investments (continued)

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

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



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

### Food & Staples Retailing 1.2%

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

### Food Products 0.5%

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

### Gas Utilities 0.1%

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

### Corporate Bonds

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

### Health Care Providers & Services 0.4%

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

### Hotels, Restaurants & Leisure 0.3%

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

### Household Durables 0.3%

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

### Household Products 0.3%

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

### IT Services 0.4%

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

### Independent Power Producers & Energy Traders 0.1%

NRG Energy, Inc.:

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

### Insurance 3.5%

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

### Leisure Equipment & Products 0.1%

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

### Machinery 0.4%

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

### Marine 0.3%

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

### Media 6.9%

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

## Schedule of Investments (continued)

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

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

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

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

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

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

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

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2,991,968

**Road & Rail 0.3%**

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

1,082,516

**Semiconductors & Semiconductor Equipment 0.2%**

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

650,374

**Software 0.7%**

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

2,475,479

**Specialty Retail 0.5%**

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

## Schedule of Investments (continued)

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

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

## Asset-Backed Securities

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

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### MBNA Credit Card Master Note Trust:

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

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

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

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

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

#### Fannie Mae Trust Series:

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

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

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

## Non-Government Agency Mortgage-Backed Securities

## Collateralized Mortgage Obligations 6.8%

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

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

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

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

**U.S. Government Obligations**

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

**Capital Trusts**

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

**Preferred Stocks**

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

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

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

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

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

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

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

### Options Written

#### Interest Rate Swaps

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

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



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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust (BNA)

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

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



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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Income Opportunity Trust (BNA)

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

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

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Broker, Lehman Brothers Special Financial

Expires, January 2038

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

Broker, Morgan Stanley Capital Services Inc.

Expires, January 2038

USD 6,100 (4,226)

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

Broker, Citibank NA

Expires, February 2038

USD 700 52,057

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Income Opportunity Trust (BNA)

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

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

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

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

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



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

Currency Abbreviations:

EUR Euro  
GBP British Pound

See Notes to Financial Statements.

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

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

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

## Corporate Bonds

## Diversified Financial Services 0.4%

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

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

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

### U.S. Government Agency

#### Mortgage-Backed Securities

##### Collateralized Mortgage Obligations

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

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

##### Securities Collateralized Mortgage Obligations 46.3%

201,230,478

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

#### Collateralized Mortgage Obligations 24.3%

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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



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

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

**Par  
(000)**

**Value**

#### Collateralized Mortgage Obligations (concluded)

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

#### Commercial Mortgage-Backed Securities 1.6%

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

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

112,585,025

### U.S. Government and Agency Obligations

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

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

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**Short-Term Securities**

|   |        |            |
|---|--------|------------|
| <b>U.S. Government Obligations 2.4%</b>                         |        |            |
| Federal Home Loan Bank, 1.75%, 5/01/08                          | 5,400  | 5,400,000  |
| Federal Home Loan Bank, 2.13%, 5/02/08                          | 5,000  | 4,999,704  |
| <b>Borrowed Bond Agreement 4.9%</b>                             |        |            |
| Lehman Brothers Inc., 2% to 12/31/2008                          | 21,187 | 21,187,306 |
| <b>Total Short-Term Securities<br/>(Cost \$31,587,010) 7.3%</b> |        | 31,587,010 |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

Borrowed Bond

Par  
(000)

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

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

**TBA Sale Commitments**

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

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

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

**Interest Rate Swaps**

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Income Trust Inc. (BKT)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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APRIL 30, 2008

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## Schedule of Investments (concluded)

BlackRock Income Trust Inc. (BKT)

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

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

See Notes to Financial Statements.

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

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

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

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6,397,852

**Chemicals 1.2%**

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

7,698,808

**Commercial Services & Supplies 1.9%**

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

11,887,618

**Communications Equipment 0.5%**

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

**Corporate Bonds**

Par  
(000)

Value

**Containers & Packaging 0.9%**

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

5,879,837

**Diversified Financial Services 1.6%**

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

10,268,154

**Diversified Telecommunication Services 3.0%**

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

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

### Electric Utilities 0.9%

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

### Electrical Equipment 0.6%

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

### Electronic Equipment & Instruments 0.4%

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

### Energy Equipment & Services 0.4%

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

### Food & Staples Retailing 1.3%

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

### Gas Utilities 0.2%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

### Machinery 1.0%

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

6,437,450

### Marine 0.1%

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

### Media 7.9%

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

| Corporate Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Media (concluded)</b>                                    |              |              |
| Charter Communications Holdings II, LLC,<br>10.25%, 9/15/10 | USD 3,420    | \$ 3,289,587 |
| Comcast Cable Communications LLC,<br>6.875%, 6/15/09 (d)    | 6,685        | 6,858,135    |
| Dex Media West LLC, 9.875%, 8/15/13                         | 1,650        | 1,555,125    |
| DirecTV Holdings LLC, 8.375%, 3/15/13                       | 500          | 513,750      |
| EchoStar DBS Corp.:   |              |              |
| 5.75%, 10/01/08   | 2,800        | 2,800,000    |
| 7%, 10/01/13  | 200          | 199,500      |
| 7.125%, 2/01/16   | 200          | 196,500      |
| Intelsat Bermuda Ltd., 9.25%, 6/15/16                       | 1,800        | 1,815,750    |
| Network Communications, Inc., 10.75%, 12/01/13              | 1,520        | 1,134,300    |
| Nielsen Finance LLC, 10%, 8/01/14 (d)                       | 4,340        | 4,513,600    |
| Paxson Communications Corp., 5.963%, 1/15/12 (c)(f)         | 2,000        | 1,617,500    |
| ProtoStar I Ltd., 12.50%, 10/15/12 (c)(f)(i)                | 3,345        | 3,311,330    |
| R.H. Donnelley Corp. Series A-3, 8.875%, 1/15/16            | 3,465        | 2,252,250    |
| Rainbow National Services LLC (c):                          |              |              |
| 8.75%, 9/01/12  | 925          | 951,594      |
| 10.375%, 9/01/14  | 3,134        | 3,369,050    |
| Salem Communications Corp., 7.75%, 12/15/10                 | 2,000        | 1,877,500    |
| Sinclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18 (i) | 460          | 420,325      |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13               | 185          | 155,863      |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (c)                  | 4,500        | 4,072,500    |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (c)        | 1,575        | 1,055,250    |
| Young Broadcasting, Inc., 10%, 3/01/11                      | 1,943        | 1,262,950    |
|   |              | 50,210,404   |

### Metals & Mining 1.2%

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

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

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

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**Foreign Government Obligations**

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

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

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

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

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

**Floating Rate Loan Interests**

**Aerospace & Defense 1.3%**

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

**Floating Rate Loan Interests**

**Aerospace & Defense (concluded)**

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

8,172,242

**Airlines 0.6%**

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

3,574,806

**Auto Components 0.8%**

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

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### Metaldyne Corp.:

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

### Beverages 0.2%

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

### Biotechnology 0.1%

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

### Building Products 1.8%

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

### Capital Markets 0.1%

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

### Chemicals 3.6%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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**Computers & Peripherals 0.8%**

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

**Construction & Engineering 0.1%**

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

**Construction Materials 0.1%**

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

**Floating Rate Loan Interests**

Par  
(000)

Value

**Containers & Packaging 1.6%**

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

**Distributors 0.2%**

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

**Diversified Consumer Services 0.7%**

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

**Diversified Financial Services 0.6%**

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

**Diversified Telecommunication Services 1.8%**

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

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

### Electric Utilities 0.1%

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

### Electrical Equipment 0.4%

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

### Electronic Equipment & Instruments 0.9%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

**Health Care Technology 0.2%**

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

**Hotels, Restaurants & Leisure 3.1%**

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

**Floating Rate Loan Interests**

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

**Hotels, Restaurants & Leisure (continued)**

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

**Household Durables 0.4%**

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

**Household Products 0.1%**

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

**IT Services 3.0%**

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



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

### Independent Power Producers & Energy Traders 2.5%

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

### Industrial Conglomerates 0.1%

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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2,679,766

**Media 16.2%**

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

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

**Media (continued)**

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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

### Paper & Forest Products 2.3%

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

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

### Personal Products 0.4%

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

### Pharmaceuticals 0.7%

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

### Real Estate Management & Development 1.1%

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

### Road & Rail 0.4%

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

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

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

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

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

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

**Common Stocks**

Shares

**Capital Markets 0.1%**



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

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

**Warrants (l)**

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

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

**Short-Term Securities**

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

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

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Limited Duration Income Trust (BLW)

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

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

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

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

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

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

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

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

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

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

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

Currency Abbreviations:

EUR Euro  
 GBP British Pound  
 USD U.S. Dollar

See Notes to Financial Statements.



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

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

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

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

**Commercial Services & Supplies 0.3%**

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

**Communications Equipment 1.5%**

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

13,694,034

**Computers & Peripherals 1.8%**

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

16,700,910

**Consumer Finance 0.1%**

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

**Common Stocks**

**Shares**

**Value**

**Diversified Financial Services 2.1%**

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

19,099,294

**Diversified Telecommunication Services 1.6%**

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

15,246,764

**Electric Utilities 0.3%**

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

1,863,338

**Electrical Equipment 0.5%**

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

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

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

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

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

7,259,396

**Media 0.3%**

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

3,135,288

**Metals & Mining 0.6%**

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

5,637,752

**Multi-Utilities 1.4%**

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

12,880,644

**Common Stocks**

**Shares Value**

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

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

47,572,558

**Paper & Forest Products 0.4%**

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

4,094,614

**Pharmaceuticals 3.2%**

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

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29,889,809

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

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

5,372,025

**Semiconductors & Semiconductor Equipment 1.5%**

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

13,433,184

**Software 1.5%**

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

14,048,628

**Specialty Retail 0.6%**

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

5,663,710

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

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

**Thriffs & Mortgage Finance 0.6%**

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

5,154,098

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

**Exchange-Traded Funds**

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

**Capital Trusts**

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

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

### Insurance 4.8%

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

### Thriffs & Mortgage Finance 0.2%

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

### Total Capital Trusts 17.5%

161,889,433

## Preferred Stocks

### Shares

### Commercial Banks 3.5%

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

## Preferred Stocks

### Shares

### Value

### Diversified Financial Services 3.3%

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

### Electric Utilities 3.2%

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

### Insurance 8.3%

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

## Corporate Bonds

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

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

51,133,637

### Electric Utilities 0.5%

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

### Gas Utilities 0.4%

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

### Insurance 18.7%

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

### Corporate Bonds

**Par  
(000)**

**Value**

#### Insurance (concluded)

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

172,707,382

#### Metals & Mining 0.3%

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

#### Multi-Utilities 0.2%

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

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

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

18,643,668

#### Thriffs & Mortgage Finance 0.1%

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

### Total Corporate Bonds 50.4%

465,283,398



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

**Short-Term Securities**

**Shares**

|  |        |            |
|--|--------|------------|
| SSgA Money Market Fund, 2.568%, 12/31/30 | 66,663 | 66,662,976 |
|--|--------|------------|

**Total Short-Term Securities**  
(Cost \$66,662,976) 7.2%

66,662,976

**Options Purchased**

**Contracts**

**Call Options Purchased**

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

## Schedule of Investments (continued)

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

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

Total Investments Before Options Written

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

1,392,449,756

**Options Written**

**Call Options Written**

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

**Options Written**

**Contracts Value**

**Call Options Written (concluded)**

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

**Total Options Written**

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

(4,270,730)

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock Preferred and Equity Advantage Trust (BTZ)

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

### Commercial Banks 2.3%

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

### Commercial Services & Supplies 3.7%

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

### Communications Equipment 0.4%

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

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

### Containers & Packaging 1.6%

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

### Diversified Financial Services 4.1%

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

### Diversified Telecommunication Services 8.5%

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



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

8,028,536

### Electric Utilities 3.5%

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

3,252,583

### Electrical Equipment 1.1%

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

### Electronic Equipment & Instruments 0.4%

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

427,050

### Energy Equipment & Services 0.6%

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

586,475

### Food & Staples Retailing 0.9%

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

861,938

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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**Leisure Equipment & Products 0.1%**

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

**Machinery 0.8%**

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

728,000

**Marine 0.2%**

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

**Media 14.5%**

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

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

**Metals & Mining 2.1%**

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

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

**Multi-Utilities 1.1%**

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

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

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

4,751,817

**Paper & Forest Products 1.3%**

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

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

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**Thriffs & Mortgage Finance 0.0%**

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

**Tobacco 0.2%**

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

**Wireless Telecommunication Services 2.8%**

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

2,604,358

**Total Corporate Bonds 83.0%**

77,951,194

| <b>U.S. Government Obligations</b>            | <b>Par<br/>(000)</b> | <b>Value</b>     |
|---|----------------------|------------------|
| U.S. Treasury Bonds, 5.375%, 2/15/31          | \$ 410               | \$ 461,282       |
| U.S. Treasury Notes:                          |                      |                  |
| 4.125%, 8/15/10                               | 810                  | 843,223          |
| 4.25%, 8/15/13                                | 1,000                | 1,056,953        |
| 4.75%, 5/15/14                                | 710                  | 771,903          |
| 4.25%, 8/15/15                                | 75                   | 78,978           |
| 4.875%, 8/15/16                               | 550                  | 598,727          |
| 4.75%, 2/15/37                                | 130                  | 135,454          |
| <b>Total U.S. Government Obligations 4.2%</b> |                      | <b>3,946,520</b> |

**Common Stocks**

**Shares**

**Media 0.1%**

|                             |         |        |
|-----------------------------|---------|--------|
| Adelphia Recovery Trust     | 396,568 | 15,863 |
| Time Warner Cable, Inc. (h) | 1,390   | 38,920 |

**Total Common Stocks 0.1%**

54,783

**Preferred Securities**

**Capital Trusts**

**Par  
(000)**

**Diversified Financial Services 1.7%**

Bank of America Corp. Series M,

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|                                  |       |                  |
|----------------------------------|-------|------------------|
| 8.125%, 12/29/49 (c)             | 1,550 | 1,584,069        |
| <b>Total Capital Trusts 1.7%</b> |       | <b>1,584,069</b> |

**Preferred Stocks**

**Shares**

**Capital Markets 0.0%**

|   |    |        |
|---|----|--------|
| Marsico Parent Superholdco, LLC, 16.75% (b) | 23 | 20,470 |
|---|----|--------|

**Electrical Equipment 0.1%**

|  |        |        |
|--|--------|--------|
| Superior Essex Holding Corp. Series A, 9.50% | 50,000 | 37,500 |
|--|--------|--------|

|                                    |  |               |
|------------------------------------|--|---------------|
| <b>Total Preferred Stocks 0.1%</b> |  | <b>57,970</b> |
|------------------------------------|--|---------------|

|  |  |                  |
|--|--|------------------|
| <b>Total Preferred Securities 1.8%</b> |  | <b>1,642,039</b> |
|--|--|------------------|

**Other Interests (i)**

**Beneficial  
Interest  
(000)**

**Health Care Providers & Services 0.0%**

|   |   |     |
|---|---|-----|
| Critical Care Systems International, Inc. | 1 | 318 |
|---|---|-----|

**Media 0.0%**

|                                |     |        |
|--------------------------------|-----|--------|
| Adelphia Recovery Trust Escrow | 400 | 33,000 |
|--------------------------------|-----|--------|

|                                   |  |               |
|-----------------------------------|--|---------------|
| <b>Total Other Interests 0.0%</b> |  | <b>33,318</b> |
|-----------------------------------|--|---------------|

|  |  |                   |
|--|--|-------------------|
| <b>Total Long-Term Investments<br/>(Cost \$86,654,379) 89.1%</b> |  | <b>83,627,854</b> |
|--|--|-------------------|

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Short-Term Securities   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>U.S. Government and Agency Discount Notes 8.3%</b>                 |              |               |
| Federal Home Loan Bank, 1.75%, 5/01/08                                | \$ 7,800     | \$ 7,800,000  |
| <b>Total Short-Term Securities<br/>(Cost \$7,800,000) 8.3%</b>        |              | 7,800,000     |
| <br>  |              |               |
| Options Purchased   | Contracts    | Value         |
| <b>Call Options Purchased</b>   |              |               |
| Marsico Parent Superholdco LLC,<br>expiring December 2009 at \$942.86 | 6            | \$ 10,350     |
| <b>Total Options Purchased<br/>(Cost \$5,867) 0.0%</b>                |              | 10,350        |
| <b>Total Investments (Cost \$94,460,246*) 97.4%</b>                   |              | 91,438,204    |
| <b>Other Assets Less Liabilities 2.6%</b>                             |              | 2,488,704     |
| <b>Net Assets 100.0%</b>  |              | \$ 93,926,908 |

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

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$ 94,530,719  |
| Gross unrealized appreciation | \$ 1,320,156   |
| Gross unrealized depreciation | (4,412,671)    |
| Net unrealized depreciation   | \$ (3,092,515) |

- (a) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) Security is a perpetual in nature and has no stated maturity date. In certain instances, a final maturity date may be extended and/or the final payment may be deferred at the issuer's option for a specified time without default.
- (e) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.



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- (f) Convertible security
  - (g) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
  - (h) Non-income producing security.
  - (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
  - (j) Security is illiquid.
- Financial futures contracts sold as of April 30, 2008 were as follows:

| <b>Contracts</b> | <b>Issue</b>                   | <b>Exchange</b> | <b>Expiration Date</b> | <b>Face Value</b> | <b>Unrealized Depreciation</b> |
|------------------|--------------------------------|-----------------|------------------------|-------------------|--------------------------------|
| 15               | 10-Year<br>US Treasury<br>Bond | Chicago         | June 2008              | \$1,729,420       | \$(7,768)                      |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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## Statements of Assets and Liabilities

| April 30, 2008 (Unaudited)                            | BlackRock<br>Broad<br>Investment<br>Grade 2009<br>Term Trust<br>Inc. <sup>1</sup><br>(BCT) | BlackRock<br>Core<br>Bond Trust<br>(BHK) | BlackRock<br>High Yield<br>Trust<br>(BHY) | BlackRock<br>Income<br>Opportunity<br>Trust<br>(BNA) | BlackRock<br>Income<br>Trust Inc.<br>(BKT) |
|---|--|--|---|--|--|
| <b>Assets</b>   |  |  |   |  |  |
| Investments at value - unaffiliated <sup>2</sup>      | \$ 39,587,167  | \$ 518,579,792                           | \$ 50,237,527                             | \$ 532,105,986                                       | \$ 725,142,750                             |
| Investments at value - affiliated <sup>3</sup>        |  | 861,491                                  |   |  | 2,666                                      |
| Cash  | 118,176  | 128,313                                  | 36,741                                    |  | 8,272,573                                  |
| Foreign currency at value <sup>4</sup>                |  | 18,139                                   |   |  |  |
| Options purchased at value <sup>5</sup>               |  | 4,354,336                                | 5,175                                     | 4,909,256  | 10,446,930                                 |
| Investments sold receivable                           |  | 84,529,313                               | 919,163                                   | 68,949,150   | 84,062,845                                 |
| Unrealized appreciation on swaps                      |  | 20,244,517                               |   | 22,530,491   | 31,174,753                                 |
| Unrealized appreciation on foreign exchange contracts |  | 25,828                                   |   |  |  |
| Interest receivable                                   | 118,637  | 6,024,293                                | 1,243,212                                 | 5,286,064  | 2,721,180                                  |
| Swaps receivable                                      | 127,182  |  |   | 448,820  | 8,600,840                                  |
| Options written receivable                            |  |  |   | 52,287   |  |
| Swap premiums paid                                    |  | 840,018                                  |   |  |  |
| Variation margin receivable                           |  | 228,963                                  |   | 282,224  |  |
| Dividends receivable                                  | 17   | 2,316                                    | 1,937                                     | 268  | 331  |
| Commitment fees receivable                            |  |  |   |  |  |
| Principal paydown receivable                          |  | 69                                       | 8,241                                     | 21,012   | 1,730,913                                  |
| Other receivables                                     |  | 1,861,213                                |   |  |  |
| Other assets  | 5,097  | 126,639                                  |   | 359,737  | 98,765                                     |
| Prepaid expenses                                      |  | 1,126                                    | 1,105                                     | 1,684  | 2,959                                      |
| <b>Total assets</b>                                   | <b>39,956,276</b>  | <b>637,826,366</b>                       | <b>52,453,101</b>                         | <b>634,946,979</b>                                   | <b>872,257,505</b>                         |
| <b>Liabilities</b>                                    |  |  |   |  |  |
| Unrealized depreciation on swaps                      |  | 12,863,444                               |   | 14,622,425   | 3,245,313                                  |
| Loan payable  |  |  | 5,250,000                                 |  |  |
| Unfunded loan commitment                              |  |  |   |  |  |
| TBA sale commitments at value <sup>6</sup>            |  | 83,117,169                               |   | 60,898,170   | 66,000,648                                 |
| Options written at value <sup>7</sup>                 |  | 2,079,712                                |   | 2,298,497  | 27,390,688                                 |
| Borrowed bonds at value <sup>8</sup>                  |  |  |   |  | 20,900,817                                 |
| Reverse repurchase agreements                         |  | 152,895,000                              |   | 160,038,505  | 78,243,875                                 |
| Unrealized depreciation on foreign exchange contracts |  | 61,439                                   |   |  |  |
| Swaps premiums received                               |  | 378,125                                  |   | 398,607  | 248,408                                    |
| Bank overdraft  |  |  |   | 101,013  |  |
| Investments purchased payable                         |  | 23,270,018                               | 570,853                                   | 24,966,679   | 234,939,527                                |
| Variation margin payable                              | 33,984   |  |   |  | 1,824,465                                  |
| Interest expense payable                              |  | 320,222                                  | 14,743                                    | 315,265  | 150,698                                    |
| Income dividends payable - common shares              | 5,798  | 51,504                                   | 2,890                                     | 56,263   | 59,400                                     |
| Investment advisory fees payable                      | 17,893   | 230,067                                  | 43,731                                    | 27,511   | 234,780                                    |
| Swaps payable   |  | 15,560                                   |   | 12,782   | 3,473,152                                  |
| Officer and directors fees payable                    | 5,251  | 53,616                                   | 10,484                                    | 81,009   | 99,863                                     |
| Deferred Income                                       |  |  |   |  |  |
| Administration fees payable                           |  |  | 4,165                                     | 154,923  | 54,180                                     |
| Commissions for Preferred Stock payable               |  |  |   |  |  |
| Options purchased payable                             |  |  |   |  |  |
| Other affiliates payable                              |  | 3,401                                    |   |  |  |
| Other liabilities                                     |  |  | 32,793                                    | 109,947  |  |
| Other accrued expenses                                | 25,834   | 326,981                                  | 66,827                                    | 167,928  | 773,646                                    |
| <b>Total liabilities</b>                              | <b>88,760</b>  | <b>275,666,258</b>                       | <b>5,996,486</b>                          | <b>264,249,524</b>                                   | <b>437,639,460</b>                         |

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**Preferred Shares**

\$0.001 par value per share  
at \$25,000 per share liquidation preference<sup>9</sup>

|  |    |            |    |             |    |            |    |             |    |             |
|--|----|------------|----|-------------|----|------------|----|-------------|----|-------------|
| Net Assets Applicable to Common Shares | \$ | 39,867,516 | \$ | 362,160,108 | \$ | 46,456,615 | \$ | 370,697,455 | \$ | 434,618,045 |
|--|----|------------|----|-------------|----|------------|----|-------------|----|-------------|

See Notes to Financial Statements.

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| April 30, 2008 (Unaudited)   | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) | BlackRock<br>Preferred<br>and Equity<br>Advantage<br>Trust<br>(BTZ) | BlackRock<br>Strategic<br>Bond Trust<br>(BHD) |
|--|---|---|---|
| <b>Assets</b>  |   |   |   |
| Investments at value - unaffiliated <sup>2</sup>   | \$ 883,249,279  | \$ 1,390,252,318  | \$ 91,427,854                                 |
| Investments at value - affiliated <sup>3</sup>   |   |   |   |
| Cash   | 641,097   | 51,981  | 88,549  |
| Foreign currency at value <sup>4</sup>   | 2,266,563   |   |   |
| Options purchased at value <sup>5</sup>  | 79,350  | 2,197,438   | 10,350  |
| Investments sold receivable  | 17,739,826  |   | 810,416                                       |
| Unrealized appreciation on swaps   | 46,494  | 1,101,561   |   |
| Unrealized appreciation on foreign exchange contracts                                    | 353,537   |   |   |
| Interest receivable  | 13,091,189  | 14,205,923  | 1,733,483                                     |
| Swaps receivable   | 29,367  |   |   |
| Options written receivable   |   |   |   |
| Swap premiums paid   | 26,061  |   |   |
| Variation margin receivable  | 24,830  |   |   |
| Dividends receivable   | 6,237   | 1,313,153   | 2,406   |
| Commitment fees receivable   | 2,319   |   |   |
| Principal paydown receivable   | 489,290   |   |   |
| Other receivables  |   |   |   |
| Other assets   | 86,608  | 25,246  | 9,357   |
| Prepaid expenses   | 4,133   | 1,756   | 1,101   |
| <b>Total assets</b>  | <b>918,136,180</b>  | <b>1,409,149,376</b>  | <b>94,083,516</b>                             |
| <b>Liabilities</b>   |   |   |   |
| Unrealized depreciation on swaps   |   | 2,541,195   |   |
| Loan payable   |   |   |   |
| Unfunded loan commitment   | 121,857   |   |   |
| TBA sale commitments at value <sup>6</sup>   |   |   |   |
| Options written at value <sup>7</sup>  |   | 4,270,730   |   |
| Borrowed bonds at value <sup>8</sup>   |   |   |   |
| Reverse repurchase agreements  | 131,740,260   |   |   |
| Unrealized depreciation on foreign exchange contracts                                    | 136,626   |   |   |
| Swaps premiums received  |   |   |   |
| Bank overdraft   |   |   |   |
| Investments purchased payable  | 150,600,950   | 11,730,096  |   |
| Variation margin payable   |   | 2,738,493   | 6,328   |
| Interest expense payable   | 201,727   |   |   |
| Income dividends payable - common shares   | 257,765   | 1,239,652   | 15,313  |
| Investment advisory fees payable   | 334,983   | 730,409   | 49,477  |
| Swaps payable  |   | 65,908  |   |
| Officer and directors fees payable   | 82,326  | 33,273  | 10,431  |
| Deferred Income  | 37,814  |   |   |
| Administration fees payable  |   |   |   |
| Commissions for Preferred Stock payable  |   | 34,328  |   |
| Options purchased payable  |   | 8,060   |   |
| Other affiliates payable   | 11,281  |   |   |
| Other liabilities  | 6,523   |   |   |
| Other accrued expenses   | 169,962   | 84,449  | 75,059  |
| <b>Total liabilities</b>   | <b>283,702,074</b>  | <b>23,476,593</b>   | <b>156,608</b>                                |
| <b>Preferred Shares</b>  |   |   |   |
| \$0.001 par value per share<br>at \$25,000 per share liquidation preference <sup>9</sup> |   | 462,225,612   |   |

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|  |                |                |               |
|--|----------------|----------------|---------------|
| Net Assets Applicable to Common Shares | \$ 634,434,106 | \$ 923,447,171 | \$ 93,926,908 |
|--|----------------|----------------|---------------|

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## Statements of Assets and Liabilities (concluded)

|  | BlackRock<br>Broad<br>Investment<br>Grade 2009<br>Term Trust Inc. <sup>1</sup><br>(BCT) | BlackRock<br>Core<br>Bond Trust<br>(BHK) | BlackRock<br>High Yield<br>Trust<br>(BHY) | BlackRock<br>Income<br>Opportunity<br>Trust<br>(BNA) | BlackRock<br>Income<br>Trust Inc.<br>(BKT) |
|--|---|--|---|--|--|
| <b>April 30, 2008 (Unaudited)</b>                                |   |  |   |  |  |
| <b>Net Assets Applicable to Common Shareholders</b>              |   |  |   |  |  |
| <b>Consist of</b>  |   |  |   |  |  |
| Common Shares, par value <sup>10</sup> per share <sup>11</sup>   | \$ 29,571   | \$ 27,019                                | \$ 6,419                                  | \$ 344,497   | \$ 639,425                                 |
| Paid-in capital in excess of par                                 | 38,164,047  | 380,862,247                              | 90,440,587                                | 402,495,300  | 480,038,780                                |
| Cost of shares held in Treasury <sup>12</sup>                    |   |  |   | (17,377,850)   |  |
| Undistributed (distributions in excess of) net investment income | 5,092,045   | (3,100,988)                              | 94,108                                    | (152,008)  | 2,951,318                                  |
| Accumulated net realized gain/loss                               | (3,788,610)   | (15,902,590)                             | (37,516,320)                              | (15,781,857)   | (89,873,402)                               |
| Net unrealized appreciation/depreciation                         | 370,463   | 274,420                                  | (6,568,179)                               | 1,169,373  | 40,861,924                                 |
| Net assets applicable to common shareholders                     | \$ 39,867,516   | \$ 362,160,108                           | \$ 46,456,615                             | \$ 370,697,455                                       | \$ 434,618,045                             |
| Net asset value per Common Share                                 | \$ 13.48  | \$ 13.40                                 | \$ 7.24                                   | \$ 10.76   | \$ 6.80                                    |
| 1 Consolidated Statement of Assets and Liabilities.              |   |  |   |  |  |
| 2 Investments at Cost - unaffiliated                             | \$ 39,390,237   | \$ 526,560,482                           | \$ 56,807,948                             | \$ 542,093,906                                       | \$ 698,786,936                             |
| 3 Investments at Cost - affiliated                               |   | \$ 926,764                               |   |  | \$ 2,733                                   |
| 4 Foreign currency at cost                                       |   | \$ 17,162                                |   |  |  |
| 5 Options purchased at cost                                      |   | \$ 3,186,823                             | \$ 2,933                                  | \$ 3,608,978   | \$ 7,829,400                               |
| 6 Proceeds from TBA sale commitments                             |   | \$ 81,362,807                            |   | \$ 60,651,057  | \$ 65,823,967                              |
| 7 Proceeds from Options written                                  |   | \$ 1,842,109                             |   | \$ 2,027,576   | \$ 11,471,578                              |
| 8 Proceeds on Borrowed Bonds                                     |   |  |   |  | \$ 19,383,094                              |
| 9 Preferred Shares authorized, issued and outstanding            |   |  |   |  |  |
| <sup>10</sup> Par Value Per Share                                | \$ 0.010  | \$ 0.001                                 | \$ 0.001                                  | \$ 0.010   | \$ 0.010                                   |
| <sup>11</sup> Common Shares outstanding                          | 2,957,093   | 27,018,774                               | 6,418,859                                 | 34,449,693   | 63,942,536                                 |
| <sup>12</sup> Shares held in Treasury                            |   |  |   | 1,757,400  |  |

See Notes to Financial Statements.

| April 30, 2008 (Unaudited)                                       | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) | BlackRock<br>Preferred<br>and Equity<br>Advantage<br>Trust<br>(BTZ) | BlackRock<br>Strategic<br>Bond Trust<br>(BHD) |
|--|---|---|---|
| <b>Net Assets Applicable to Common Shareholders Consist of</b>   |   |   |   |
| Common Shares, par value <sup>10</sup> per share <sup>11</sup>   | \$ 36,890   | \$ 51,828   | \$ 7,058                                      |
| Paid-in capital in excess of par                                 | 701,305,214   | 1,206,156,456   | 98,443,594                                    |
| Cost of shares held in Treasury <sup>12</sup>                    |   |   |   |
| Undistributed (distributions in excess of) net investment income | (353,079)   | (23,933,671)  | 52,919  |
| Accumulated net realized gain/loss                               | (9,606,802)   | (112,582,708)   | (1,546,853)                                   |
| Net unrealized appreciation/depreciation                         | (56,948,117)  | (146,244,734)   | (3,029,810)                                   |
| <br>Net assets applicable to common shareholders                 | <br>\$ 634,434,106  | <br>\$ 923,447,171  | <br>\$ 93,926,908                             |
| <br>Net asset value per Common Share                             | <br>\$ 17.20  | <br>\$ 17.82  | <br>\$ 13.31                                  |
| <br>1 Consolidated Statement of Assets and Liabilities.          |   |   |   |
| 2 Investments at Cost - unaffiliated                             | \$ 940,283,698  | \$ 1,536,761,003  | \$ 94,454,379                                 |
| <br>3 Investments at Cost - affiliated                           |   |   |   |
| 4 Foreign currency at cost                                       | \$ 2,227,747  |   |   |
| 5 Options purchased at cost                                      | \$ 44,978   | \$ 2,168,240  | \$ 5,867                                      |
| 6 Proceeds from TBA sale commitments                             |   |   |   |
| 7 Proceeds from Options written                                  |   | \$ 5,395,097  |   |
| 8 Proceeds on Borrowed Bonds                                     |   |   |   |
| 9 Preferred Shares authorized, issued and outstanding            |   | \$ 18,480   |   |
| <sup>10</sup> Par Value Per Share                                | \$ 0.001  | \$ 0.001  | \$ 0.001                                      |
| <sup>11</sup> Common Shares outstanding                          | 36,889,650  | 51,828,157  | 7,058,402                                     |
| <sup>12</sup> Shares held in Treasury                            |   |   |   |

See Notes to Financial Statements.

## Statements of Operations

| Six Months Ended April 30, 2008 (Unaudited)  | BlackRock<br>Broad<br>Investment<br>Grade 2009<br>Term Trust Inc. <sup>1</sup><br>(BCT) | BlackRock<br>Core<br>Bond Trust<br>(BHK) | BlackRock<br>High Yield<br>Trust<br>(BHY) | BlackRock<br>Income<br>Opportunity<br>Trust<br>(BNA) | BlackRock<br>Income<br>Trust Inc.<br>(BKT) |
|--|---|--|---|--|--|
| <b>Investment Income</b>   |   |  |   |  |  |
| Interest <sup>2</sup>  | \$ 1,276,791  | \$ 16,378,180                            | \$ 2,583,062                              | \$ 17,706,741  | \$ 26,143,785                              |
| Dividends <sup>3</sup>   | 1,609,140   | 167,538                                  | 2,077                                     | 171,251  | 1,600                                      |
| Facility and other fees  |   |  |   |  |  |
| <b>Total income</b>  | <b>2,885,931</b>  | <b>16,545,718</b>                        | <b>2,585,139</b>                          | <b>17,877,992</b>                                    | <b>26,145,385</b>                          |
| <b>Expenses</b>  |   |  |   |  |  |
| Investment advisory  | 108,114   | 1,372,545                                | 286,886                                   | 1,116,470  | 1,356,812                                  |
| Commissions for preferred shares   |   |  |   |  |  |
| Accounting services  |   | 45,948                                   | 10,946                                    | 41,081   | 56,590                                     |
| Professional   | 23,281  | 54,531                                   | 40,981                                    | 60,071   | 59,996                                     |
| Transfer agent   | 272   | 4,765                                    | 5,021                                     | 6,932  | 26,275                                     |
| Registration   |   | 4,670                                    | 5,095                                     | 6,664  | 12,721                                     |
| Printing   | 5,902   | 28,501                                   | 5,922                                     | 32,348   | 36,620                                     |
| Officer and Trustees   |   | 23,446                                   | 2,135                                     | 23,713   | 28,680                                     |
| Custodian  | 888   | 35,737                                   | 7,081                                     | 37,909   | 37,192                                     |
| Administration fees  | 29,486  |  | 27,311                                    | 186,078  | 313,111                                    |
| Miscellaneous  | 45,871  | 57,107                                   | 42,121                                    | 37,005   | 21,352                                     |
| Total expenses excluding interest expense,<br>waiver of expense, interest sold short and excise<br>tax | 213,814   | 1,627,250                                | 433,499                                   | 1,548,271  | 1,949,349                                  |
| Interest expense   |   | 2,467,573                                | 210,558                                   | 2,523,416  | 1,333,893                                  |
| Interest expense on borrowed bonds   |   | 3,673,517                                |   | 4,050,594  | 3,947,104                                  |
| Excise tax   | 102,883   |  |   |  |  |
| <b>Total expenses</b>  | <b>316,697</b>  | <b>7,768,340</b>                         | <b>644,057</b>                            | <b>8,122,281</b>                                     | <b>7,230,346</b>                           |
| Less fees waived by advisor  | (137,600)   |  |   |  |  |
| Less fees paid indirectly  |   | (3,762)                                  | (547)                                     | (2,862)  | (4,896)                                    |
| <b>Net expenses after waiver and fees paid<br/>indirectly</b>  | <b>179,097</b>  | <b>7,764,578</b>                         | <b>643,510</b>                            | <b>8,119,419</b>                                     | <b>7,225,450</b>                           |
| <b>Net investment income</b>   | <b>2,706,834</b>  | <b>8,781,140</b>                         | <b>1,941,629</b>                          | <b>9,758,573</b>                                     | <b>18,919,935</b>                          |
| <b>Realized and Unrealized Gain (Loss)</b>   |   |  |   |  |  |
| Net realized gain (loss) from:   |   |  |   |  |  |
| Investments  | (575,969)   | 7,844,981                                | (987,262)                                 | 3,026,417  | (976,201) <sup>4</sup>                     |
| Futures and swaps  | 9,589   | (10,347,508)                             |   | (10,700,377)   | (26,514,424)                               |
| Foreign currency   |   | (607,171)                                |   | 3,179  |  |
| Options written  |   | 566,623                                  |   | 617,331  | 1,254,626                                  |



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|  |                                       |             |             |              |                |
|--|---------------------------------------|-------------|-------------|--------------|----------------|
| Short sales  |                                       |             |             |              |                |
| Borrowed bonds   |                                       | (3,376,859) |             | (3,674,680)  | (1,275,586)    |
|  | (566,380)                             | (5,919,934) | (987,262)   | (10,728,130) | (27,511,585)   |
| Net change in unrealized appreciation/depreciation on:   |                                       |             |             |              |                |
| Investments  | 462,992                               | (5,179,014) | (3,315,837) | (6,292,287)  | 35,006,220     |
| Futures and swaps  | 173,533                               | 9,039,647   |             | 10,094,589   | 14,489,565     |
| Foreign currency   |                                       | (46,958)    |             | 85,116       |                |
| Options written  |                                       | (944,807)   |             | (1,037,275)  | (14,606,808)   |
| Short sales  |                                       |             |             | (108,603)    |                |
| Unfunded corporate loans   |                                       |             |             |              |                |
| Borrowed bonds   |                                       | 32,701      |             |              | (404,385)      |
| TBA sale commitments   |                                       | (1,751,817) |             |              | 729,475        |
|  | 636,525                               | 1,149,752   | (3,315,837) | 2,741,540    | 35,214,067     |
| Total realized and unrealized gain (loss)  | 70,145                                | (4,770,182) | (4,303,099) | (7,986,590)  | 7,702,482      |
| Dividends and Distributions to Preferred Shareholders from net investment income                         |                                       |             |             |              |                |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |                                       |             |             |              |                |
|  | \$                                    | 2,776,979   | \$          | 4,010,958    | \$ (2,361,470) |
|  |                                       |             |             | \$           | 1,771,983      |
|  |                                       |             |             |              | \$ 26,622,417  |
| 1  | Consolidated Statement of Operations. |             |             |              |                |
| 2  |                                       |             | \$          | 34,747       | \$ 52,771      |
| 3  | Net of foreign withholding tax        |             |             |              |                |
| 4  | Including (\$2,153) from affiliates.  |             |             |              |                |

See Notes to Financial Statements.

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| Six Months Ended April 30, 2008 (Unaudited)   | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) | BlackRock<br>Preferred<br>and Equity<br>Advantage<br>Trust<br>(BTZ) | BlackRock<br>Strategic<br>Bond Trust<br>(BHD) |
|---|---|---|---|
| <b>Investment Income</b>  |   |   |   |
| Interest <sup>2</sup>   | \$ 31,294,396   | \$ 28,760,791   | \$ 3,486,714                                  |
| Dividends <sup>3</sup>  | 7,261   | 13,741,016  | 7,492   |
| Facility and other fees   | 125,846   |   |   |
| <b>Total income</b>   | <b>31,427,503</b>   | <b>42,501,807</b>   | <b>3,494,206</b>                              |
| <b>Expenses</b>   |   |   |   |
| Investment advisory   | 2,126,229   | 4,788,612   | 349,790                                       |
| Commissions for preferred shares  |   | 540,032   |   |
| Accounting services   | 67,480  | 57,427  | 9,686   |
| Professional  | 118,579   | 83,947  | 32,504  |
| Transfer agent  | 3,025   | 16,317  | 4,850   |
| Registration  | 7,419   | 14,130  |   |
| Printing  | 45,555  | 92,522  | 9,965   |
| Officer and Trustees  | 29,187  | 50,098  | 3,394   |
| Custodian   | 38,802  | 35,436  | 9,161   |
| Administration fees   |   |   |   |
| Miscellaneous   | 32,578  | 56,655  | 19,557  |
| <b>Total expenses excluding interest expense, waiver of expense, interest sold short and excise tax</b> | <b>2,468,854</b>  | <b>5,735,176</b>  | <b>438,907</b>                                |
| Interest expense  | 2,457,248   | 665,726   |   |
| Interest expense on borrowed bonds  |   |   |   |
| Excise tax  |   |   |   |
| <b>Total expenses</b>   | <b>4,926,102</b>  | <b>6,400,902</b>  | <b>438,907</b>                                |
| Less fees waived by advisor   |   |   | (60,313)                                      |
| Less fees paid indirectly   | (12,378)  | (18,412)  | (1,081)                                       |
| <b>Net expenses after waiver and fees paid indirectly</b>   | <b>4,913,724</b>  | <b>6,382,490</b>  | <b>377,513</b>                                |
| <b>Net investment income</b>  | <b>26,513,779</b>   | <b>36,119,317</b>   | <b>3,116,693</b>                              |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |   |
| Net realized gain (loss) from:  |   |   |   |
| Investments   | (7,607,253)   | (58,544,254)  | (1,029,350)                                   |
| Futures and swaps   | 785,532   | (33,793,558)  |   |
| Foreign currency  | (2,612,589)   |   |   |
| Options written   |   | 25,489,069  |   |
| Short sales   |   | 2,023   |   |
| Borrowed bonds  |   | (291,613)   |   |
|   | (9,434,310)   | (67,138,333)  | (1,029,350)                                   |

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|  |                        |                         |                     |
|--|------------------------|-------------------------|---------------------|
| Net change in unrealized appreciation/depreciation on:   |                        |                         |                     |
| Investments  | (40,026,168)           | (98,957,646)            | (2,301,408)         |
| Futures and swaps  | 163,667                | 4,922,735               | (7,768)             |
| Foreign currency   | 1,896,818              |                         |                     |
| Options written  |                        | (171,660)               |                     |
| Short sales  |                        | (1,401)                 |                     |
| Unfunded corporate loans   | (121,857)              |                         |                     |
| Borrowed bonds   |                        | (83,807)                |                     |
| TBA sale commitments   |                        |                         |                     |
|  | (38,087,540)           | (94,291,779)            | (2,309,176)         |
| <b>Total realized and unrealized gain (loss)</b>   | <b>(47,521,850)</b>    | <b>(161,430,112)</b>    | <b>(3,338,526)</b>  |
| <br>Dividends and Distributions to Preferred Shareholders from net investment income                     |                        | <br>(11,187,607)        |                     |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ (21,008,071)</b> | <b>\$ (136,498,402)</b> | <b>\$ (221,833)</b> |

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

<sup>2</sup> Interest from affiliates

<sup>3</sup> Net of foreign withholding tax \$ 76,324

<sup>4</sup> Including (\$2,153) from affiliates.

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## Statements of Cash Flows

| Six Months Ended April 30, 2008 (Unaudited)  | BlackRock<br>Core<br>Bond Trust<br>(BHK) | BlackRock<br>Income<br>Opportunity<br>Trust<br>(BNA) | BlackRock<br>Limited<br>Duration<br>Income Trust<br>(BLW) |
|--|--|--|---|
| <b>Cash Used for/Provided by Operating Activities</b>  |  |  |   |
| Net increase/decrease in net assets resulting from operations  | \$ 4,010,958                             | \$ 1,771,985   | \$ (21,008,071)   |
| Adjustments to reconcile net increase/decrease in net assets resulting from operations to net cash provided by operating activities: |  |  |   |
| Increase/decrease in receivables   | (2,064,366)                              | (7,079,266)  | 1,062,355   |
| Increase in prepaid expenses and other assets  |  |  | (2,337)   |
| Increase/decrease in other liabilities   | (2,512,274)                              | 54,050,739   | (3,825,226)   |
| Swap premium paid  |  |  | (26,061)  |
| Net realized and unrealized gain/loss  | (1,868,686)                              | (2,801,965)  | 49,298,489  |
| Amortization of premium and discount on investments  | (596,698)                                | 104,028  | (66,594)  |
| Premiums received from options written   | (419,436)                                | 147,787  |   |
| Proceeds from short sales  | 83,749,797                               |  |   |
| Unrealized loss on futures contracts   | (3,041,477)                              |  |   |
| Proceeds from sales and paydowns of long-term securities   | 2,480,093,681                            | 1,572,727,931  | 858,217,340   |
| Purchases of long-term securities  | (2,596,320,822)                          | (1,662,387,357)                                      | (877,002,899)   |
| Purchases of short-term investments  |  | (162,391)  |   |
| Net proceeds from sales of short-term investments  | 550,889                                  |  | 848,551   |
| Premiums received on closing options written   | (419,436)                                | (31,288)   |   |
| Premiums paid on closing options written   | (566,623)                                | (566,623)  |   |
| Cash provided by (used for) operating activities   | (39,404,493)                             | (44,226,420)   | 7,495,547   |
| <b>Cash Used for/Provided by Financing Activities</b>  |  |  |   |
| Cash receipts from borrowings  | 619,358,283                              | 374,059,233  | 84,385,852  |
| Cash payments from borrowings  | (569,816,975)                            | (319,282,240)  | (61,932,499)  |
| Cash dividends paid to shareholders  | (10,192,790)                             | (10,674,608)   | (27,670,121)  |
| Increase in custodian bank payable   |  | 101,013  |   |
| Cash provided by (used for) financing activities   | 39,348,518                               | 44,203,398   | (5,216,768)   |
| <b>Cash Impact from Foreign Exchange Fluctuations</b>  |  |  |   |
| Cash impact from foreign exchange fluctuations   |  |  | 38,313  |
| <b>Cash</b>  |  |  |   |
| Net increase/decrease in cash  | (55,975)                                 | (23,022)   | 2,317,092   |
| Cash at beginning of period  | 202,427                                  | 23,022   | 590,568   |

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|                       |    |         |    |   |    |           |
|-----------------------|----|---------|----|---|----|-----------|
| Cash at end of period | \$ | 146,452 | \$ | 0 | \$ | 2,907,660 |
|-----------------------|----|---------|----|---|----|-----------|

**Cash Flow Information**

|                        |    |           |    |           |    |           |
|------------------------|----|-----------|----|-----------|----|-----------|
| Cash paid for interest | \$ | 3,130,235 | \$ | 7,579,932 | \$ | 6,041,969 |
|------------------------|----|-----------|----|-----------|----|-----------|

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets   | BlackRock<br>Broad Investment Grade 2009<br>Term Trust Inc. <sup>1</sup> (BCT) |                                   | BlackRock<br>Core Bond Trust<br>(BHK)             |                                |
|---|--|-----------------------------------|---|--------------------------------|
|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited)                           | Year Ended<br>October 31,<br>2007 | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31, 2007 |
| <b>Operations</b>   |  |                                   |   |                                |
| Net investment income   | \$ 2,706,834   | \$ 1,408,548                      | \$ 8,781,140                                      | \$ 19,706,087                  |
| Net realized gain (loss)  | (566,380)  | 16,829                            | (5,919,934)                                       | 341,954                        |
| Net change in unrealized<br>appreciation/depreciation                             | 636,525  | 23,668                            | 1,149,752   | (3,507,844)                    |
| Net increase (decrease) in net assets   | 2,776,979  | 1,449,045                         | 4,010,958   | 16,540,197                     |
| <b>Dividends and Distributions From</b>   |  |                                   |   |                                |
| Net investment income <sup>2</sup>  | (2,478,442)  | (2,661,384)                       | (10,186,077)                                      | (16,495,698)                   |
| Net realized gain   |  |                                   |   |                                |
| Tax return of capital   |  |                                   |   | (5,227,396)                    |
| Total dividends and distributions   | (2,478,442)  | (2,661,384)                       | (10,186,077)                                      | (21,723,094)                   |
| <b>Capital Share Transactions</b>   |  |                                   |   |                                |
| Reinvestment of common dividends  |  |                                   |   | -                              |
| <b>Net Assets Applicable</b>  |  |                                   |   |                                |
| Total increase (decrease) in net assets   | 298,537  | (1,212,339)                       | (6,175,119)                                       | (5,182,897)                    |
| Beginning of period   | 39,568,979   | 40,781,318                        | 368,335,227                                       | 373,518,124                    |
| End of period   | \$ 39,867,516  | \$ 39,568,979                     | \$ 362,160,108                                    | \$ 368,335,227                 |
| End of period undistributed (distributions in<br>excess of) net investment income | \$ 5,092,045   | \$ 4,863,653                      | \$ (3,100,988)                                    | \$ (1,696,051)                 |

<sup>1</sup> Consolidated Statement of Changes in Net Assets.

<sup>2</sup> A portion of the dividends from net investment income for the six months ended April 30, 2008 may be deemed a tax return of capital or net realized gain at fiscal year end.

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| Increase (Decrease) in Net Assets<br>Applicable to<br>Common Shareholders                               | BlackRock<br>Limited Duration Income Trust<br>(BLW)  |                                   | BlackRock<br>Preferred and Equity<br>Advantage Trust (BTZ) |   |
|---|--|-----------------------------------|--|---|
|   | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31,<br>2007 | Six Months Ended<br>April 30, 2008<br>(Unaudited)          | Period<br>December 27, 2006 <sup>1</sup><br>to October 31, 2007 |
| <b>Operations</b>   |  |                                   |  |   |
| Net investment income   | \$ 26,513,779  | \$ 55,219,613                     | \$ 36,119,317  | \$ 64,774,125   |
| Net realized gain (loss)  | (9,434,310)  | 3,120,082                         | (67,138,333)   | (45,522,505)  |
| Net change in unrealized<br>appreciation/depreciation   | (38,087,540)   | (21,221,592)                      | (94,291,779)   | (51,952,955)  |
| Dividends to Preferred Shareholders from net<br>investment income                                       |  |                                   | (11,187,607)   | (16,313,570)  |
| Net increase (decrease) in net assets<br>applicable to common shareholders resulting<br>from operations | (21,008,071)   | 37,118,103                        | (136,498,402)  | (49,014,905)  |
| <b>Dividends and Distributions to Common<br/>Shareholders From</b>                                      |  |                                   |  |   |
| Net investment income <sup>2</sup>  | (27,667,244)   | (51,967,739)                      | (48,588,908)   | (48,688,436)  |
| Net realized gain   |  | (2,229,742)                       |  |   |
| Tax return of capital   |  | (1,074,826)                       |  | (24,171,991)  |
| Decrease in net assets resulting from<br>dividends and distributions to Common<br>Shareholders          | (27,667,244)   | (55,272,307)                      | (48,588,908)   | (72,860,427)  |
| <b>Capital Share Transactions</b>   |  |                                   |  |   |
| Net proceeds from the issuance of Common<br>Shares  |  |                                   |  | 1,115,290,352   |
| Net proceeds from the underwriters<br>over-allotment option exercised                                   |  |                                   |  | 113,370,625   |
| Reinvestment of common dividends  |  | 2,057,525                         |  | 1,748,836   |
| Net increase in net assets derived from capital<br>share transactions                                   |  | 2,057,525                         |  | 1,230,409,813   |
| <b>Net Assets Applicable to Common Shares</b>   |  |                                   |  |   |
| Total increase (decrease) in net assets<br>applicable to Common Shares                                  | (48,675,315)   | (16,096,679)                      | (185,087,310)  | 1,108,534,481   |
| Beginning of period   | 683,109,421  | 699,206,100                       | 1,108,534,481  |   |
| End of period   | \$ 634,434,106                                       | \$ 683,109,421                    | \$ 923,447,171   | \$ 1,108,534,481  |
| End of period undistributed (accumulated<br>distributions in excess of) net investment<br>income        | \$ (353,079)   | \$ 800,386                        | \$ 23,933,671  | \$ (276,473)  |



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- 1 Commencement of operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 A portion of the dividends from net investment income for the six months ended April 30, 2008 may be deemed a tax return of capital or net realized gain at fiscal year end.

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| Increase (Decrease) in Net Assets  | BlackRock High Yield Trust (BHY)            |                             | BlackRock Income Opportunity Trust (BNA)    |                             | BlackRock Income Trust Inc. (BKT)           |                             |
|--|---|-----------------------------|---|-----------------------------|---|-----------------------------|
|  | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
| <b>Operations</b>  |   |                             |   |                             |   |                             |
| Net investment income  | \$ 1,941,629                                | \$ 4,031,885                | \$ 9,758,573                                | \$ 21,461,718               | \$ 18,919,935                               | \$ 18,973,713               |
| Net realized gain (loss)   | (987,262)                                   | (2,450,156)                 | (10,728,130)                                | 2,113,139                   | (27,511,585)                                | (10,368,025)                |
| Net change in unrealized appreciation/depreciation                             | (3,315,837)                                 | 2,730,808                   | 2,741,540                                   | (6,083,476)                 | 35,214,067                                  | 18,371,718                  |
| Net increase (decrease) in net assets  | (2,361,470)                                 | 4,312,537                   | 1,771,983                                   | 17,491,381                  | 26,622,417                                  | 26,977,406                  |
| <b>Dividends and Distributions From</b>  |   |                             |   |                             |   |                             |
| Net investment income <sup>2</sup>   | (1,964,171)                                 | (3,927,807)                 | (10,679,405)                                | (20,862,233)                | (9,655,323)                                 | (18,808,452)                |
| Net realized gain  |   |                             |   | (1,874,570)                 |   | (4,978,175)                 |
| Tax return of capital  |   |                             |   |                             |   |                             |
| Total dividends and distributions  | (1,964,171)                                 | (3,927,807)                 | (10,679,405)                                | (22,736,803)                | (9,655,323)                                 | (23,786,627)                |
| <b>Capital Share Transactions</b>  |   |                             |   |                             |   |                             |
| Reinvestment of common dividends   |   | 12,289                      |   |                             |   |                             |
| <b>Net Assets Applicable</b>   |   |                             |   |                             |   |                             |
| Total increase (decrease) in net assets  | (4,325,641)                                 | 397,019                     | (8,907,422)                                 | (5,245,422)                 | 16,967,094                                  | 3,190,779                   |
| Beginning of period  | 50,782,256                                  | 50,385,237                  | 379,604,877                                 | 384,850,299                 | 417,650,951                                 | 414,460,172                 |
| End of period  | \$ 46,456,615                               | \$ 50,782,256               | \$ 370,697,455                              | \$ 379,604,877              | \$ 434,618,045                              | \$ 417,650,951              |
| End of period undistributed (distributions in excess of) net investment income | \$ 94,108                                   | \$ 116,650                  | \$ (152,008)                                | \$ 768,824                  | \$ 2,951,318                                | \$ (6,313,294)              |

BlackRock  
Strategic Bond Trust  
(BHD)

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| Increase (Decrease) in Net Assets Applicable to Common Shareholders                               | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended<br>October 31, 2007 |
|---|---|--------------------------------|
| <b>Operations</b>   |   |                                |
| Net investment income   | \$ 3,116,693                                      | \$ 6,735,537                   |
| Net realized gain (loss)  | (1,029,350)                                       | 999,009                        |
| Net change in unrealized appreciation/depreciation  | (2,309,176)                                       | (1,416,472)                    |
| Dividends to Preferred Shareholders from net investment income                                    |   |                                |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (221,833)   | 6,318,074                      |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |   |                                |
| Net investment income <sup>2</sup>  | (3,260,982)                                       | (6,521,963)                    |
| Net realized gain   |   |                                |
| Tax return of capital   |   |                                |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (3,260,982)                                       | (6,521,963)                    |
| <b>Capital Share Transactions</b>   |   |                                |
| Net proceeds from the issuance of Common Shares   |   |                                |
| Net proceeds from the underwriters' over-allotment option exercised                               |   |                                |
| Reinvestment of common dividends  |   |                                |
| Net increase in net assets derived from capital share transactions                                |   |                                |
| <b>Net Assets Applicable to Common Shares</b>   |   |                                |
| Total increase (decrease) in net assets applicable to Common Shares                               | (3,482,815)                                       | (203,889)                      |
| Beginning of period   | 97,409,723  | 97,613,612                     |
| End of period   | \$ 93,926,908                                     | \$ 97,409,723                  |
| End of period undistributed (accumulated distributions in excess of) net investment income        | \$ 52,919   | \$ 197,208                     |

## Financial Highlights

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

|  | Six Months Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|--|---|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>   |   |          |          |          |          |          |
| Net asset value, beginning of period   | \$ 13.38  | \$ 13.79 | \$ 14.63 | \$ 15.98 | \$ 16.02 | \$ 17.33 |
| Net investment income  | 0.92 <sup>1</sup>                                 | 0.48     | 0.65     | 0.80     | 0.61     | 1.28     |
| Net realized and unrealized gain (loss)  | 0.01  | 0.01     | (0.05)   | (0.87)   | 0.25     | (1.40)   |
| Net increase (decrease) from investment operations   | 0.93  | 0.49     | 0.60     | (0.07)   | 0.86     | (0.12)   |
| Dividends and distributions from:  |   |          |          |          |          |          |
| Net investment income  | (0.83)  | (0.90)   | (1.42)   | (1.03)   | (0.90)   | (1.19)   |
| Net realized gain  |   |          | (0.02)   | (0.25)   |          |          |
| Total dividends and distributions  | (0.83)  | (0.90)   | (1.44)   | (1.28)   | (0.90)   | (1.19)   |
| Net asset value, end of period   | \$ 13.48  | \$ 13.38 | \$ 13.79 | \$ 14.63 | \$ 15.98 | \$ 16.02 |
| Market price, end of period  | \$ 13.58  | \$ 15.15 | \$ 15.08 | \$ 15.86 | \$ 15.80 | \$ 15.85 |
| <b>Total Investment Return<sup>2</sup></b>   |   |          |          |          |          |          |
| Based on net asset value   | 2.97% <sup>3</sup>                                | 2.95%    | 3.53%    | (0.82)%  | 5.52%    | (0.61)%  |
| Based on market price  | (8.39)% <sup>3</sup>                              | 6.60%    | 4.44%    | 8.74%    | 5.45%    | 5.32%    |
| <b>Ratios to Average Net Assets</b>  |   |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 0.39% <sup>4</sup>                                | 1.86%    | 1.14%    | 2.37%    | 2.48%    | 2.43%    |
| Total expenses after fees waived and paid indirectly   | 0.91% <sup>4</sup>                                | 1.86%    | 1.14%    | 2.37%    | 2.48%    | 2.43%    |
| Total expenses   | 1.61% <sup>4</sup>                                | 1.86%    | 1.14%    | 2.37%    | 2.48%    | 2.43%    |
| Net investment income  | 13.74% <sup>4</sup>                               | 3.50%    | 4.50%    | 5.23%    | 3.83%    | 7.54%    |
| <b>Supplemental Data</b>   |   |          |          |          |          |          |
| Portfolio turnover   | 9%  | 10%      | 8%       | 116%     | 20%      | 39%      |

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|                                 |    |        |    |        |    |        |    |        |    |        |    |        |
|---------------------------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Net assets, end of period (000) | \$ | 39,868 | \$ | 39,569 | \$ | 40,781 | \$ | 43,276 | \$ | 47,255 | \$ | 47,381 |
| Asset coverage per \$1,000      | \$ |        | \$ |        | \$ |        | \$ |        | \$ | 3,453  | \$ | 3,375  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Core Bond Trust (BHK)

|  | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |          |          |          |          |
|--|--|------------------------|----------|----------|----------|----------|
|  |  | 2007                   | 2006     | 2005     | 2004     | 2003     |
| <b>Per Share Operating Performance</b>   |  |                        |          |          |          |          |
| Net asset value, beginning of period   | \$ 13.63   | \$ 13.82               | \$ 14.27 | \$ 15.22 | \$ 14.75 | \$ 14.33 |
| Net investment income  | 0.33 <sup>1</sup>                                    | 0.74                   | 0.66     | 0.78     | 0.92     | 0.83     |
| Net realized and unrealized gain (loss)  | (0.18)   | (0.13)                 | 0.11     | (0.37)   | 0.66     | 0.77     |
| Net increase from investment operations  | 0.15   | 0.61                   | 0.77     | 0.41     | 1.58     | 1.60     |
| Dividends and distributions from:  |  |                        |          |          |          |          |
| Net investment income <sup>6</sup>   | (0.38)   | (0.61)                 | (0.93)   | (1.01)   | (0.86)   | (1.00)   |
| Net realized gain  |  |                        | (0.29)   | (0.35)   | (0.25)   | (0.18)   |
| Tax return of capital  |  | (0.19)                 |          |          |          |          |
| Total dividends and distributions  | (0.38)   | (0.80)                 | (1.22)   | (1.36)   | (1.11)   | (1.18)   |
| Net asset value, end of period   | \$ 13.40   | \$ 13.63               | \$ 13.82 | \$ 14.27 | \$ 15.22 | \$ 14.75 |
| Market price, end of period  | \$ 12.30   | \$ 12.23               | \$ 12.86 | \$ 13.69 | \$ 14.02 | \$ 13.57 |
| <b>Total Investment Return<sup>2</sup></b>   |  |                        |          |          |          |          |
| Based on net asset value   | 1.40% <sup>3</sup>                                   | 5.04%                  | 6.20%    | 3.18%    | 11.79%   | 11.76%   |
| Based on market price  | 3.73% <sup>3</sup>                                   | 1.29%                  | 3.07%    | 7.46%    | 11.93%   | 6.62%    |
| <b>Ratios to Average Net Assets</b>  |  |                        |          |          |          |          |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 0.90% <sup>4</sup>                                   | 0.78%                  | 0.77%    | 0.85%    | 0.92%    | 0.87%    |
| Total expenses after fees waived and paid indirectly   | 4.31% <sup>4</sup>                                   | 1.60%                  | 1.08%    | 1.50%    | 1.32%    | 1.05%    |
| Total expenses   | 4.31% <sup>4</sup>                                   | 1.60%                  | 1.08%    | 1.50%    | 1.32%    | 1.05%    |
| Net investment income  | 4.88% <sup>4</sup>                                   | 5.36%                  | 4.78%    | 5.20%    | 6.20%    | 5.58%    |
| <b>Supplemental Data</b>   |  |                        |          |          |          |          |
| Portfolio turnover   | 422% <sup>5</sup>                                    | 122%                   | 88%      | 220%     | 398%     | 161%     |

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|                                 |    |         |    |         |    |         |    |         |    |         |    |         |
|---------------------------------|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| Net assets, end of period (000) | \$ | 362,160 | \$ | 368,335 | \$ | 373,518 | \$ | 385,514 | \$ | 411,163 | \$ | 398,540 |
| Asset coverage per \$1,000      | \$ | 3,572   | \$ | 4,564   | \$ | 96,502  | \$ | 5,438   | \$ | 5,012   | \$ | 5,348   |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Annualized.
- 5 Includes TBA transactions, excluding these transactions, the portfolio turnover would have been 274%.
- 6 A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock High Yield Trust (BHY)

|  | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |         |          |         |          |
|--|--|------------------------|---------|----------|---------|----------|
|  |  | 2007                   | 2006    | 2005     | 2004    | 2003     |
| <b>Per Share Operating Performance</b>   |  |                        |         |          |         |          |
| Net asset value, beginning of period   | \$ 7.91  | \$ 7.85                | \$ 7.48 | \$ 7.95  | \$ 6.96 | \$ 6.13  |
| Net investment income  | 0.30 <sup>1</sup>                                    | 0.63                   | 0.66    | 0.68     | 0.92    | 1.06     |
| Net realized and unrealized gain (loss)  | (0.71)   | 0.04                   | 0.36    | (0.36)   | 1.02    | 0.89     |
| Net increase (decrease) from investment operations   | (0.41)   | 0.67                   | 1.02    | 0.32     | 1.94    | 1.95     |
| Dividends and distributions from:  |  |                        |         |          |         |          |
| Net investment income  | (0.26)   | (0.61)                 | (0.65)  | (0.79)   | (0.92)  | (1.07)   |
| Tax return of capital  |  |                        |         |          | (0.03)  | (0.05)   |
| Total dividends and distributions  | (0.26)   | (0.61)                 | (0.65)  | (0.79)   | (0.95)  | (1.12)   |
| Net asset value, end of period   | \$ 7.24  | \$ 7.91                | \$ 7.85 | \$ 7.48  | \$ 7.95 | \$ 6.96  |
| Market price, end of period  | \$ 6.83  | \$ 6.92                | \$ 7.77 | \$ 7.36  | \$ 9.30 | \$ 10.25 |
| <b>Total Investment Return<sup>2</sup></b>   |  |                        |         |          |         |          |
| Based on net asset value   | (4.11)% <sup>3</sup>                                 | 9.03%                  | 14.25%  | 2.85%    | 26.24%  | 27.75%   |
| Based on market price  | 3.40% <sup>3</sup>                                   | (3.63)%                | 14.93%  | (13.49)% | 0.28%   | 32.87%   |
| <b>Ratios to Average Net Assets</b>  |  |                        |         |          |         |          |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 1.87% <sup>4</sup>                                   | 2.10%                  | 2.19%   | 2.10%    | 1.96%   | 2.22%    |
| Total expenses after fees waived and paid indirectly   | 2.77% <sup>4</sup>                                   | 4.14%                  | 4.49%   | 3.51%    | 2.68%   | 3.07%    |
| Total expenses   | 2.78% <sup>4</sup>                                   | 4.16%                  | 4.50%   | 3.52%    | 2.69%   | 3.07%    |
| Net investment income  | 8.37% <sup>4</sup>                                   | 7.84%                  | 8.74%   | 8.71%    | 12.16%  | 16.37%   |
| <b>Supplemental Data</b>   |  |                        |         |          |         |          |
| Portfolio turnover   | 17%  | 69%                    | 85%     | 102%     | 156%    | 30%      |



## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                 |    |        |    |        |    |        |    |        |    |        |    |        |
|---------------------------------|----|--------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Net assets, end of period (000) | \$ | 46,457 | \$ | 50,782 | \$ | 50,385 | \$ | 47,924 | \$ | 50,914 | \$ | 44,438 |
| Asset coverage per \$1,000      | \$ | 9,849  | \$ | 6,490  | \$ | 3,488  | \$ | 3,310  | \$ | 3,645  | \$ | 3,308  |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Income Opportunity Trust (BNA)

|  | Six Months Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|--|---|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>   |   |          |          |          |          |          |
| Net asset value, beginning of period   | \$ 11.02  | \$ 11.17 | \$ 11.56 | \$ 12.38 | \$ 11.93 | \$ 11.83 |
| Net investment income  | 0.311   | 0.62     | 0.57     | 0.72     | 0.76     | 0.84     |
| Net realized and unrealized gain (loss)  | (0.26)  | (0.11)   | 0.01     | (0.45)   | 0.53     | 0.31     |
| Net increase (decrease) from investment operations   | 0.05  | 0.51     | 0.58     | 0.27     | 1.29     | 1.15     |
| Dividends and distributions from:  |   |          |          |          |          |          |
| Net investment income  | (0.31)  | (0.61)   | (0.65)   | (0.81)   | (0.84)   | (0.81)   |
| Net realized gain  |   |          | (0.26)   | (0.28)   |          | (0.24)   |
| Tax return of capital  |   | (0.05)   | (0.06)   |          |          |          |
| Total dividends and distributions  | (0.31)  | (0.66)   | (0.97)   | (1.09)   | (0.84)   | (1.05)   |
| Net asset value, end of period   | \$ 10.76  | \$ 11.02 | \$ 11.17 | \$ 11.56 | \$ 12.38 | \$ 11.93 |
| Market price, end of period  | \$ 10.08  | \$ 10.19 | \$ 10.58 | \$ 10.90 | \$ 11.38 | \$ 10.95 |
| <b>Total Investment Return<sup>2</sup></b>   |   |          |          |          |          |          |
| Based on net asset value   | 0.74% <sup>3</sup>                                | 5.11%    | 5.76%    | 2.95%    | 11.90%   | 10.92%   |
| Based on market price  | 2.07% <sup>3</sup>                                | 2.62%    | 6.27%    | 5.53%    | 12.04%   | 14.71%   |
| <b>Ratios to Average Net Assets</b>  |   |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 0.83% <sup>4</sup>                                | 0.87%    | 0.89%    | 0.87%    | 0.84%    | 0.89%    |
| Total expenses after fees waived and paid indirectly   | 4.35% <sup>4</sup>                                | 2.00%    | 1.61%    | 1.72%    | 1.11%    | 1.29%    |
| Total expenses   | 4.35% <sup>4</sup>                                | 2.01%    | 1.61%    | 1.72%    | 1.11%    | 1.29%    |
| Net investment income  | 5.23% <sup>4</sup>                                | 5.68%    | 5.11%    | 5.97%    | 6.29%    | 6.99%    |
| <b>Supplemental Data</b>   |   |          |          |          |          |          |
| Portfolio turnover   | 296%  | 196%     | 131%     | 396%     | 300%     | 46%      |

## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                 |    |         |           |           |           |           |           |
|---------------------------------|----|---------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (000) | \$ | 370,698 | \$379,605 | \$384,850 | \$398,078 | \$426,643 | \$410,981 |
|---------------------------------|----|---------|-----------|-----------|-----------|-----------|-----------|

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Annualized.
- 5 Includes TBA transactions, excluding these transactions, the portfolio turnover would have been 104%.

See Notes to Financial Statements.

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## Financial Highlights

BlackRock Income Trust Inc. (BKT)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Year Ended October 31, |         |         |         |         |
|---|---|------------------------|---------|---------|---------|---------|
|   |   | 2007                   | 2006    | 2005    | 2004    | 2003    |
| <b>Per Share Operating Performance</b>  |   |                        |         |         |         |         |
| Net asset value, beginning of period    | \$ 6.53   | \$ 6.48                | \$ 6.54 | \$ 6.95 | \$ 7.21 | \$ 8.13 |
| Net investment income                   | 0.301   | 0.30                   | 0.32    | 0.44    | 0.51    | 0.61    |
| Net realized and unrealized gain (loss) | 0.12  | 0.12                   | 0.05    | (0.30)  | (0.16)  | (0.52)  |
| Net increase from investment operations | 0.42  | 0.42                   | 0.37    | 0.14    | 0.35    | 0.09    |
| Dividends and distributions from:       |   |                        |         |         |         |         |
| Net investment income                   | (0.15)  | (0.29)                 | (0.34)  | (0.48)  | (0.61)  | (1.01)  |
| Tax return of capital                   |   | (0.08)                 | (0.09)  | (0.07)  |         |         |
| Total dividends and distributions       | (0.15)  | (0.37)                 | (0.43)  | (0.55)  | (0.61)  | (1.01)  |
| Net asset value, end of period          | \$ 6.80   | \$ 6.53                | \$ 6.48 | \$ 6.54 | \$ 6.95 | \$ 7.21 |
| Market price, end of period             | \$ 6.05   | \$ 5.81                | \$ 6.07 | \$ 5.90 | \$ 7.50 | \$ 7.71 |

**Total Investment Return<sup>2</sup>**

|                          |                    |       |        |          |       |        |
|--------------------------|--------------------|-------|--------|----------|-------|--------|
| Based on net asset value | 6.86% <sup>3</sup> | 7.06% | 6.06%  | 2.12%    | 5.01% | 1.20%  |
| Based on market price    | 6.85% <sup>3</sup> | 1.69% | 10.18% | (14.63)% | 5.97% | 15.41% |

**Ratios to Average Net Assets**

|  |                    |       |       |       |       |       |
|--|--------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 0.93% <sup>4</sup> | 0.98% | 1.00% | 0.99% | 0.97% | 1.02% |
| Total expenses after fees waived and paid indirectly   | 3.45% <sup>4</sup> | 2.76% | 2.84% | 2.79% | 1.37% | 1.36% |
| Total expenses   | 3.45% <sup>4</sup> | 2.77% | 2.85% | 2.80% | 1.37% | 1.36% |
| Net investment income  | 9.04% <sup>4</sup> | 4.60% | 4.92% | 6.54% | 7.13% | 8.18% |

**Supplemental Data**

## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                 |                   |            |            |            |            |            |
|---------------------------------|-------------------|------------|------------|------------|------------|------------|
| Portfolio turnover              | 118% <sup>5</sup> | 250%       | 80%        | 60%        | 120%       | 64%        |
| Net assets, end of period (000) | \$ 434,618        | \$ 417,651 | \$ 414,460 | \$ 418,390 | \$ 442,635 | \$ 457,301 |

<sup>1</sup> Based on average shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Annualized.

<sup>5</sup> Includes TBA transactions, excluding these transactions, the portfolio turnover would have been 19%.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Limited Duration Income Trust (BLW)

|  | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | 2007     | Year Ended October 31, |          |          | 2004                  | Period<br>July 30, 2003 <sup>1</sup><br>Through<br>October 31,<br>2003 |
|--|--|----------|------------------------|----------|----------|-----------------------|--|
|  |  |          | 2006                   | 2005     |          |                       |  |
| <b>Per Share Operating Performance</b>   |  |          |                        |          |          |                       |  |
| Net asset value, beginning of period   | \$ 18.52   | \$ 19.01 | \$ 19.17               | \$ 20.13 | \$ 19.74 | \$ 19.10 <sub>2</sub> |  |
| Net investment income  | 0.72 <sub>3</sub>                                    | 1.50     | 1.35                   | 1.46     | 1.46     | 0.33                  |  |
| Net realized and unrealized gain (loss)  | (1.29)   | (0.49)   | 0.03                   | (0.94)   | 0.43     | 0.60                  |  |
| Net increase (decrease) from investment operations   | (0.57)   | 1.01     | 1.38                   | 0.52     | 1.89     | 0.93                  |  |
| Dividends and distributions from:  |  |          |                        |          |          |                       |  |
| Net investment income <sup>7</sup>   | (0.75)   | (1.41)   | (1.52)                 | (1.33)   | (1.49)   | (0.25)                |  |
| Net realized gain  |  | (0.06)   |                        | (0.15)   | (0.01)   |                       |  |
| Tax return of capital  |  | (0.03)   | (0.02)                 |          |          |                       |  |
| Total dividends and distributions  | (0.75)   | (1.50)   | (1.54)                 | (1.48)   | (1.50)   | (0.25)                |  |
| Capital charges with respect to issuance of shares   |  |          |                        |          |          | (0.04)                |  |
| Net asset value, end of period   | \$ 17.20   | \$ 18.52 | \$ 19.01               | \$ 19.17 | \$ 20.13 | \$ 19.74              |  |
| Market price, end of period  | \$ 15.73   | \$ 16.68 | \$ 18.85               | \$ 17.48 | \$ 19.95 | \$ 18.80              |  |
| <b>Total Investment Return<sup>4</sup></b>   |  |          |                        |          |          |                       |  |
| Based on net asset value   | (2.62)% <sup>5</sup>                                 | 5.66%    | 7.85%                  | 2.93%    | 10.17%   | 4.71% <sup>5</sup>    |  |
| Based on market price  | (1.11)% <sup>5</sup>                                 | (4.03)%  | 17.31%                 | (5.30)%  | 14.64%   | (4.77)% <sup>5</sup>  |  |
| <b>Ratios to Average Net Assets</b>  |  |          |                        |          |          |                       |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 0.63% <sup>6</sup>                                   | 0.83%    | 0.91%                  | 0.92%    | 0.90%    | 0.79% <sup>6</sup>    |  |
| Total expenses after fees waived and paid indirectly   | 1.27% <sup>6</sup>                                   | 2.14%    | 2.19%                  | 1.71%    | 1.25%    | 0.82% <sup>6</sup>    |  |
| Total expenses   | 1.27% <sup>6</sup>                                   | 2.16%    | 2.20%                  | 1.71%    | 1.26%    | 0.82% <sup>6</sup>    |  |

## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                       |                    |       |       |       |       |                    |
|-----------------------|--------------------|-------|-------|-------|-------|--------------------|
| Net investment income | 6.84% <sup>6</sup> | 7.92% | 7.10% | 7.42% | 7.34% | 6.87% <sup>6</sup> |
|-----------------------|--------------------|-------|-------|-------|-------|--------------------|

### Supplemental Data

|                    |     |     |      |     |      |      |
|--------------------|-----|-----|------|-----|------|------|
| Portfolio turnover | 97% | 65% | 132% | 70% | 215% | 127% |
|--------------------|-----|-----|------|-----|------|------|

|                                 |            |            |            |            |            |            |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| Net assets, end of period (000) | \$ 634,434 | \$ 683,109 | \$ 699,206 | \$ 704,961 | \$ 739,225 | \$ 724,747 |
|---------------------------------|------------|------------|------------|------------|------------|------------|

- 1 Commencement of operations.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.
- 3 Based on average shares outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.
- 7 A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Preferred and Equity Advantage Trust (BTZ)

|   | Six Months Ended<br>April 30, 2008<br>(Unaudited) | Period<br>December 27, 2006 <sup>1</sup><br>through October 31,<br>2007 |
|---|---|---|
| <b>Per Share Operating Performance</b>  |   |   |
| Net asset value, beginning of period  | \$ 21.39  | \$ 23.88 <sub>2</sub>   |
| Net investment income   | 0.70 <sub>3</sub>                                 | 1.25  |
| Net realized and unrealized loss  | (3.11)  | (1.86)  |
| Dividends to Preferred Shareholders from net investment income  | (0.22)  | (0.31)  |
| Net decrease from investment operations   | (2.63)  | (0.92)  |
| Dividends and distributions to common shareholders from:  |   |   |
| Net investment income <sup>9</sup>  | (0.94)  | (0.93)  |
| Net realized gain   |   | (0.47)  |
| Total dividends and distributions   | (0.94)  | (1.40)  |
| Capital charges with respect to issuance of:  |   |   |
| Common Shares   |   | (0.04)  |
| Preferred Shares  |   | (0.13)  |
| Total capital charges   |   | (0.17)  |
| Net asset value, end of period  | \$ 17.82  | \$ 21.39  |
| Market price, end of period   | \$ 16.34  | \$ 18.65  |
| <b>Total Investment Return<sup>4</sup></b>  |   |   |
| Based on net asset value  | (11.98)% <sup>5</sup>                             | (4.42)% <sup>5</sup>  |
| Based on market price   | (7.43)% <sup>5</sup>                              | (20.34)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets Applicable to Common Shares<sup>6</sup></b>                                     |   |   |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax <sup>7</sup> | 1.12% <sup>8</sup>                                | 1.04% <sup>8</sup>  |
| Total expenses after fees waived and paid indirectly <sup>7</sup>   | 1.26% <sup>8</sup>                                | 1.88% <sup>8</sup>  |
| Total expenses <sup>7</sup>   | 1.26% <sup>8</sup>                                | 1.90% <sup>8</sup>  |
| Net investment income <sup>7</sup>  | 7.04% <sup>8</sup>                                | 6.50% <sup>8</sup>  |



## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|  |                    |                    |
|--|--------------------|--------------------|
| Preferred share dividends                              | 2.20% <sup>8</sup> | 1.64% <sup>8</sup> |
| Net investment income available to Common Shareholders | 4.84% <sup>8</sup> | 4.86% <sup>8</sup> |

### Supplemental Data

|   |            |              |
|---|------------|--------------|
| Portfolio turnover  | 39%        | 35%          |
| Net assets applicable to common shareholders, end of period (000)           | \$ 923,447 | \$ 1,108,534 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 462,000 | \$ 462,000   |
| Asset coverage end of period (000)  | \$ 74,970  | \$ 89,737    |

- 1 Commencement of operations.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.125 per share sales charge from the initial offering price of \$25.00 per share.
- 3 Based on average shares outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Ratios are calculated on the basis of income and expense applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- 7 Do not reflect the effects of dividends to Preferred Shareholders.
- 8 Annualized.
- 9 A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

## Financial Highlights

BlackRock Strategic Bond Trust (BHD)

|  | Six Months<br>Ended<br>April 30, 2008<br>(Unaudited) | 2007     | 2006     | 2005     | 2004     | 2003     |
|--|--|----------|----------|----------|----------|----------|
| <b>Per Share Operating Performance</b>   |  |          |          |          |          |          |
| Net asset value, beginning of period   | \$ 13.80   | \$ 13.83 | \$ 13.68 | \$ 15.10 | \$ 15.07 | \$ 12.63 |
| Net investment income  | 0.44 <sup>1</sup>                                    | 0.95     | 0.99     | 1.10     | 1.39     | 1.59     |
| Net realized and unrealized gain (loss)  | (0.47)   | (0.06)   | 0.18     | (1.13)   | 0.25     | 2.34     |
| Net increase (decrease) from investment operations   | (0.03)   | 0.89     | 1.17     | (0.03)   | 1.64     | 3.93     |
| Dividends and distributions from:  |  |          |          |          |          |          |
| Net investment income <sup>5</sup>   | (0.46)   | (0.92)   | (0.98)   | (1.12)   | (1.61)   | (1.49)   |
| Tax return of capital  |  |          | (0.04)   | (0.27)   |          |          |
| Total dividends and distributions  | (0.46)   | (0.92)   | (1.02)   | (1.39)   | (1.61)   | (1.49)   |
| Net asset value, end of period   | \$ 13.31   | \$ 13.80 | \$ 13.83 | \$ 13.68 | \$ 15.10 | \$ 15.07 |
| Market price, end of period  | \$ 11.68   | \$ 11.88 | \$ 12.85 | \$ 12.45 | \$ 16.70 | \$ 15.27 |
| <b>Total Investment Return<sup>2</sup></b>   |  |          |          |          |          |          |
| Based on net asset value   | 0.31% <sup>3</sup>                                   | 7.26%    | 9.58%    | (0.49)%  | 11.35%   | 32.55%   |
| Based on market price  | 2.25% <sup>3</sup>                                   | (0.62)%  | 11.87%   | (18.11)% | 21.54%   | 37.36%   |
| <b>Ratios to Average Net Assets Applicable to Common Shares</b>                                    |  |          |          |          |          |          |
| Total expenses after fees waived and paid indirectly and excluding interest expense and excise tax | 0.81% <sup>4</sup>                                   | 0.87%    | 0.94%    | 0.92%    | 0.89%    | 1.01%    |
| Total expenses after fees waived and paid indirectly   | 0.81% <sup>4</sup>                                   | 1.27%    | 2.00%    | 1.87%    | 1.23%    | 1.71%    |
| Total expenses   | 0.94% <sup>4</sup>                                   | 1.45%    | 2.25%    | 2.14%    | 1.49%    | 2.01%    |
| Net investment income  | 6.66% <sup>4</sup>                                   | 6.86%    | 7.26%    | 7.58%    | 9.23%    | 11.32%   |

## Supplemental Data

## Edgar Filing: BLACKROCK CORE BOND TRUST - Form N-CSRS

|                                 |           |           |           |           |            |            |
|---------------------------------|-----------|-----------|-----------|-----------|------------|------------|
| Portfolio turnover              | 18%       | 34%       | 56%       | 51%       | 31%        | 32%        |
| Net assets, end of period (000) | \$ 93,927 | \$ 97,410 | \$ 97,614 | \$ 96,546 | \$ 106,433 | \$ 106,045 |

- 1 Based on average shares outstanding.
- 2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 3 Aggregate total investment return.
- 4 Annualized.
- 5 A portion of the distribution may be deemed a tax return of capital or net realized gain.

See Notes to Financial Statements.

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## Notes to Financial Statements (Unaudited)

### Note 1. Significant Accounting Policies

BlackRock Broad Investment Grade 2009 Term Trust Inc. ( Broad Investment Grade ), BlackRock Core Bond Trust ( Core Bond ), BlackRock High Yield Trust ( High Yield ), BlackRock Income Opportunity Trust ( Income Opportunity ), BlackRock Income Trust Inc. ( Income Trust ), BlackRock Limited Duration Income Trust ( Limited Duration ) and BlackRock Strategic Bond Trust ( Strategic Bond ) are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). BlackRock Preferred and Equity Advantage Trust ( Preferred and Equity ) is registered as a non-diversified, closed-end management investment company under the 1940 Act. Broad Investment Grade, Income Opportunity and Income Trust are organized as Maryland corporations. Core Bond, High Yield, Limited Duration and Strategic Bond are organized as Delaware statutory trusts. Broad Investment Grade, Core Bond, High Yield, Income Opportunity, Income Trust, Limited Duration, Preferred and Equity and Strategic Bond are individually referred to as a Trust and collectively as the Trusts . The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts determine and make available for publication the net asset value of its Common Shares on a daily basis.

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

On November 29, 2007, Broad Investment Grade s Board of Directors approved a Plan of Liquidation and Dissolution. Accordingly, Broad Investment Grade will liquidate substantially all of its assets on or about the close of business on December 31, 2009.

The following is a summary of significant accounting policies followed by the Trusts:

**Valuation of Investments:** The Trusts value their corporate bond investments on the basis of last available bid price or current market quotations provided by dealers or pricing services selected under the supervision of each Trust s Board of Directors or Trustees, as appropriate (the Board ). Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Financial futures contracts are traded on exchanges and are valued at their last sale price. Swap agreements are valued by quoted fair values received daily by the Trusts pricing service. Short-term securities are valued at amortized cost. Investments in open-end investment companies are valued at net asset value each business day.

Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid (long positions) or ask (short positions) price. Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade and previously were valued at the last sales price as of the close of options trading on applicable exchanges. Over-the-counter ( OTC ) options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net asset value of each Trust are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of each Trust s net asset value. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities may be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board.

**Derivative Financial Instruments:** Each Trust may engage in various portfolio investment strategies to increase the return of the Trust and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

**Financial futures contracts** Each Trust may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Trust deposits and maintains as collateral such

## Notes to Financial Statements (continued)

initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recognized by the Trust as unrealized gains or losses.

When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**Forward Foreign Exchange Contracts** Each Trust may enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. Forward foreign exchange currency contracts, when used by the Trust, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trust. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

**Options** Each Trust may purchase and write call and put options. When the Trust writes an option, an amount equal to the premium received by the Trust is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or a loss on investment transactions. European options are exercised at maturity date only.

A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

**Swaps** Each Trust may enter into swap agreements, which are OTC contracts in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trust are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Gains or losses are realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

**Credit Default Swaps** Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place.

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

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

**Swaptions** The Trusts may purchase and write call and put swaptions. Swaption contracts written by the Trusts represent an option that gives the purchaser the right, but not the obligation, to enter into a new swap agreement, or to shorten, extend, cancel or modify an existing swap agreement, on a future date on specified terms. Depending on the terms of the particular option agreement, a Trust will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Trust purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Trust writes a swaption, upon exercise of the option the Trust will become obligated according to the terms of the underlying agreement.

When a Trust writes a swaption, the premium received is recorded as a liability and is subsequently adjusted to the current market value of the swaption. When a security is purchased or sold through an exercise of a swaption, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. Changes in the value of the swaption are recognized as unrealized gains or losses. Gain or loss is recognized when the swaption contract expires or is closed. Premiums received from writing swaptions that expire or are exercised are treated by the Trust as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction is also treated as a realized gain or, if the premium is less than the amount paid for the closing purchase, as a realized loss.

Entering into a swaption contract involves, to varying degrees, the elements of credit, market and interest rate risk associated with both option contracts and swap contracts. To reduce credit risk from potential counterparty default, the Trusts enter into swaption contracts with counter-parties whose creditworthiness has been evaluated by the investment advisor. The Trusts bear the market risk arising from any change in index values or interest rates.

## Notes to Financial Statements (continued)

**Borrowed Bond Agreements:** In a borrowed bond agreement, each Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Borrowed bond agreements are primarily entered into to settle short positions. In a borrowed bond agreement, the Trust's prime broker or third party broker takes possession of cash as collateral. The Trust's receive interest income on the cash collateral relating to the borrowed bond agreement and are obligated to pay the prime broker or third party broker payments received on such borrowed securities. The cash collateral approximates the principal amount of the bonds borrowed transaction. To the extent that the bonds borrowed transactions exceed one business day, the value of the collateral with any counter-party is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

**Capital Trusts:** These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for Federal income tax purposes. These securities can have a rating that is slightly below that of the issuing company's senior debt securities.

**Floating Rate Loans:** The Trusts may invest in floating rate loans, which are generally non-investment grade, made by banks, other financial institutions and privately and publicly offered corporations. Floating rate loans generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more U.S. banks or (iii) the certificate of deposit rate. The Trust considers these investments to be investments in debt securities for purposes of its investment policies.

A Trust earns and/or pays facility and other fees on floating rate loans. Other fees earned/paid include commitment, amendment, consent, commissions and prepayment penalty fees. Facility, amendment and consent fees are typically amortized as premium and/or accreted as discount over the term of the loan. Commitment, commission and various other fees are recorded as income. Prepayment penalty fees are recorded as gains or losses. When the Trust buys a floating rate loan it may receive a facility fee and when it sells a floating rate loan it may pay a facility fee. On an ongoing basis, the Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Trust may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Other fees received by the Trust may include covenant waiver fees and covenant modification fees.

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

Floating rate loans are usually freely callable at the issuer's option. The Trusts may invest in such loans in the form of participations in loans ( Participations ) and assignments of all or a portion of loans from third parties. Participations typically will result in the Trust having a contractual relationship only with the lender, not with the borrower. The Trust will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower.

In connection with purchasing Participations, the Trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loans, nor any rights of offset against the borrower, and the Trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation.

As a result, the Trust will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trust's investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trust may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower.

**Mortgage Dollar Rolls:** Each Trust may sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date at an agreed-upon



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price. The market value of the securities that the Trust is required to purchase may decline below the agreed upon repurchase price of those securities. Pools of mortgages collateralizing those securities may have different prepayment histories than those sold. During the period between the sale and the repurchase, the Trust will not be entitled to receive interest and principal payments on the securities sold. Proceeds of the sale will be invested in additional instruments for the Trust, and the income from these investments will generate income for the Trust.

If such income does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will diminish the investment performance of the Trusts compared with what the performance would have been without the use of dollar rolls.

**Preferred Shares:** The Trusts may invest in Preferred Shares. Preferred Shares have a preference over Common Shares in liquidation (and generally in receiving dividends as well) but are subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of Preferred Shares with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible Preferred Shares generally also reflects some element of conversion value. Because Preferred Shares are junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a Preferred Shares than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, Preferred Shares dividends are payable only if

## Notes to Financial Statements (continued)

declared by the issuer's Board of Directors or Trustees. Preferred Shares also may be subject to optional or mandatory redemption provisions.

**Reverse Repurchase Agreements:** The Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance and is included within the related liability on the Statements of Assets and Liabilities. At the time the Trust enters into a reverse repurchase agreement, it identifies for segregation certain liquid securities having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement. The Trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction.

**Borrowed Bonds:** Each Trust may engage in short selling of securities as a method of managing potential price declines in similar securities owned by the Trust. When a Trust engages in short selling, it may enter into a borrowed bond agreement to borrow the security sold short and deliver it to the broker-dealer with which it engaged in the short sale. A gain, limited to the price at which a Trust sold the security short or pursuant to the borrowed bond agreement, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale or borrowed bond agreement if the market price is greater or less than the proceeds originally received.

**TBA Commitments:** The Trusts may enter into to-be-announced ( TBA ) commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases prior to settlement date, which is in addition to the risk of decline in the value of the Trust's other assets. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described under Valuation of Investments.

**Foreign Currency Transactions:** Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts report foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

**Zero Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that the Trust segregate assets in connection with certain investments (e.g., reverse repurchase agreements, swaps or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trust has determined the ex-dividend date. Interest income is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid daily. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceed net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

**Income Taxes:** It is each of the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

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Effective April 30, 2008, each Trust implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. The investment advisor has evaluated the application of FIN 48 to each Trust, and has determined that the adoption of FIN 48 does not have a material impact on each Trust's financial statements. Each Trust files U.S. and various state tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's tax returns remains open for the years ended October 31, 2004 through October 31, 2006. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncements:** In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The impact on each of the Trust's financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to

## Notes to Financial Statements (continued)

facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on each of the Trust's financial statement disclosures, if any, is currently being assessed.

In March 2008, Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" an amendment of FASB Statement No. 133 (FAS 161) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The investment advisor is currently evaluating the implications of FAS 161 and the impact on each of the Trust's financial statement disclosures, if any, is currently being assessed.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Directors or Trustees (Independent Directors or Trustees) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts have been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees. This has approximately the same economic effect for the Independent Directors or Trustees as if the Independent Directors or Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors or Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability are included in other assets on the Statement of Assets and Liabilities.

**Other:** Expenses directly related to one of the Trusts are charged to that Trust. Other operating expenses shared by several Trusts are pro-rated among those Trusts on the basis of relative net assets or other appropriate methods.

### 2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust has entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment and administration services. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust's average net assets and 0.55% for Core Bond and Limited Duration, 0.65% for Preferred and Equity, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average total assets (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust's operations from 2002 through February 28, 2007, 0.15% through February 28, 2008, 0.10% through February 28, 2009 and 0.05% through February 28, 2010. In addition, effective November 1, 2007, the Advisor agreed to waive the advisory and administration fees for Broad Investment Grade for the period November 1, 2007 to the Trust's termination in 2009.

Broad Investment Grade, High Yield, Income Opportunity and Income Trust each have an Administration Agreement with the Advisor. The Investment Advisory Agreement for Core Bond, Limited Duration, Preferred and Equity and Strategic Bond covers both investment advisory and administration services. The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.15% for Broad Investment Grade, 0.10% for Income Opportunity, and 0.15% for Income Trust, of each Trust's average net assets and 0.10% for High Yield of the Trust's average managed assets.

Effective January 1, 2008, certain Trusts reimbursed the Advisor the following amounts for certain accounting services, which are included in accounting services expenses in the Statements of Operations:

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|                      | <b>Reimbursement</b> |
|----------------------|----------------------|
| Core Bond            | \$ 1,519             |
| Limited Duration     | \$ 2,617             |
| Preferred and Equity | \$ 5,893             |
| Strategic Bond       | \$ 389               |

BlackRock Financial Management, Inc. ( BFM ), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Core Bond, Limited Duration, Preferred and Equity and Strategic Bond. BlackRock Investment Management, LLC ( BIM ), a wholly owned subsidiary of BlackRock, Inc., also serves as sub-advisor to Preferred and Equity. The Advisor pays BFM and BIM for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

During the six months ended, Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), a wholly owned subsidiary of Merrill Lynch, earned commissions on transactions of securities as follows:

|                      | <b>Six Months Ended<br/>April 30, 2008</b> |
|----------------------|--|
| Income Trust         | \$ 30                                      |
| Preferred and Equity | \$ 23,449                                  |

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances ( custody credits ), which are on the Statements of Operations as fees paid indirectly.

Certain officers and/or directors or trustees of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

## Notes to Financial Statements (continued)

### 3. Investments:

Purchases and sales (including paydowns, payups, TBA transactions and excluding short-term securities) of investments, excluding short-term securities, for the six months ended April 30, 2008 for each Trust were as follows:

|                        | Purchases        | Sales            |
|------------------------|------------------|------------------|
| Broad Investment Grade | \$ 6,302,020     | \$ 3,521,814     |
| Core Bond              | \$ 2,424,691,512 | \$ 2,485,512,831 |
| High Yield             | \$ 9,156,155     | \$ 14,639,439    |
| Income Opportunity     | \$ 1,422,444,161 | \$ 1,510,324,560 |
| Income Trust           | \$ 1,206,879,531 | \$ 527,864,475   |
| Limited Duration       | \$ 887,164,786   | \$ 868,841,113   |
| Preferred and Equity   | \$ 551,128,803   | \$ 688,487,571   |
| Strategic Bond         | \$ 14,938,937    | \$ 14,906,990    |

Transactions in options written for the six months ended April 30, 2008 were as follows:

#### Core Bond

|   | Contracts* | Premiums<br>Received |
|---|------------|----------------------|
| Outstanding call options written, beginning of period | 28         | \$ 1,130,772         |
| Options written                                       | 58         | 142,079              |
| Options expired                                       | (66)       | (401,113)            |
| Outstanding call options written, end of period       | 20         | \$ 871,738           |

\* Some contracts represent a notional amount of \$1,000,000.

|  | Contracts* | Premiums<br>Received |
|--|------------|----------------------|
| Outstanding put options written, beginning of period | 28         | \$ 1,130,773         |
| Options written                                      | 60         | 238,239              |
| Options expired                                      | (12)       | (371,035)            |
| Options closed                                       | (30)       | (27,606)             |
| Outstanding put options written, end of period       | 46         | \$ 970,371           |

\* Some contracts represent a notional amount of \$1,000,000.

#### Income Opportunity

Contracts

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|   |      | Premiums<br>Received |
|---|------|----------------------|
| Outstanding call options written, beginning of period | 31   | \$ 1,239,280         |
| Options written                                       | 63   | 156,092              |
| Options expired                                       | (72) | (436,195)            |
| Outstanding call options written, end of period       | 22   | \$ 959,177           |

**Income Trust**

Transactions in call options written for the six months ended April 30, 2008 were as follows:

|   | Contracts* | Premiums<br>Received |
|---|------------|----------------------|
| Outstanding call options written, beginning of period | 138        | \$ 4,975,195         |
| Options written                                       | 554        | 6,463,894            |
| Options expired                                       | (28)       | (431,530)            |
| Options closed  | (246)      | (2,703,447)          |
| Outstanding call options written, end of period       | 418        | \$ 8,304,112         |

\*Some contracts represent a notional amount of \$1,000,000.

|  | Contracts* | Premiums<br>Received |
|--|------------|----------------------|
| Outstanding put options written, beginning of period | 138        | \$ 4,929,221         |
| Options expired                                      | (13)       | (403,292)            |
| Options closed                                       | (67)       | (1,358,523)          |
| Outstanding put options written, end of period       | 58         | \$ 3,167,406         |

\*Some contracts represent a notional amount of \$1,000,000.

**Preferred and Equity Advantage**

|   | Contracts* | Premiums<br>Received |
|---|------------|----------------------|
| Outstanding call options written, beginning of period | 2,455      | \$ 5,426,127         |
| Options written                                       | 34,204     | 50,754,570           |
| Options expired                                       | (8,045)    | (21,311,342)         |
| Options closed  | (17,484)   | (29,474,258)         |
| Outstanding call options written, end of period       | 11,130     | \$ 5,395,097         |

**4. Reverse Repurchase Agreements:**

For the six months ended April 30, 2008, the Core Bond's average amount of reverse repurchase agreements outstanding was approximately \$140,791,000 and the daily weighted average interest rate was 3.51%.

For the six months ended April 30, 2008, Income Opportunity's average amount of reverse repurchase agreements outstanding was approximately \$141,168,000 and the daily weighted average interest rate was 3.72%.

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For the six months ended April 30, 2008, the Income Trust s average amount of reverse repurchase agreements outstanding was approximately \$70,110,000 and the daily weighted average interest rate was 3.76%.

For the six months ended April 30, 2008, the Limited Duration Income s average amount of reverse repurchase agreements outstanding was approximately \$134,275,000 and the daily weighted average interest rate was 3.62%.

For the six months ended April 30, 2008, the Preferred and Equity s average amount borrowed was approximately \$27,807,000 and the daily weighted average interest rate was 4.74%.



## Notes to Financial Statements (continued)

### 5. Commitments:

Limited Duration may invest in floating rate loans. In connection with these investments, the Trust may, with its Advisor, also enter into unfunded corporate loans ( commitments ). Commitments may obligate the Trust to furnish temporary financing to a borrower until permanent financing can be arranged. At April 30, 2008, the Trust had outstanding commitments of approximately \$2,088,000. In connection with these commitments, the Trust earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is classified in the Statements of Operations as facility and other fees, is recognized ratably over the commitment period. As of April 30, 2008, the Trust had the following unfunded loan commitments:

| Borrower         | Commitment<br>(000) | Value of Underlying<br>Loan (000) |
|------------------|---------------------|-----------------------------------|
| Community Health | \$ 419              | \$ 419                            |
| Las Vegas Sands  | \$ 448              | \$ 411                            |
| NG Wireless      | \$ 140              | \$ 133                            |
| Big West Oil     | \$ 425              | \$ 398                            |
| Cellular South   | \$ 500              | \$ 468                            |
| Advanced Foods   | \$ 156              | \$ 138                            |

### 6. Capital Loss Carryforwards:

As of October 31, 2007, the Trusts had a capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

|                        | Capital Loss<br>Carryforward<br>Amount | Expires |
|------------------------|--|---------|
| Broad Investment Grade | \$ 2,058,299                           | 2011    |
|                        | 684,360                                | 2012    |
|                        | 479,568                                | 2014    |
|                        | \$ 3,222,227                           |         |
| Core Bond              | \$ 4,880,373                           | 2014    |
| High Yield             | \$ 3,270,311                           | 2008    |
|                        | 15,159,280                             | 2009    |
|                        | 8,468,860                              | 2010    |
|                        | 4,771,417                              | 2011    |
|                        | 316,410                                | 2012    |
|                        | 2,060,533                              | 2014    |
|                        | 2,467,773                              | 2015    |
|                        | \$ 36,514,584                          |         |

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|                    |              |      |
|--------------------|--------------|------|
| Income Opportunity | \$ 2,451,626 | 2014 |
|                    | 2,342,922    | 2015 |
|                    | \$ 4,794,548 |      |

|              |               |      |
|--------------|---------------|------|
| Income Trust | \$ 1,352,206  | 2008 |
|              | 13,940,898    | 2009 |
|              | 21,960,613    | 2011 |
|              | 10,100,201    | 2012 |
|              | 3,861,222     | 2013 |
|              | 6,952,429     | 2014 |
|              | 8,585,744     | 2015 |
|              | \$ 66,753,313 |      |

|                      |               |      |
|----------------------|---------------|------|
| Preferred and Equity | \$ 49,741,712 | 2015 |
|----------------------|---------------|------|

|                |            |      |
|----------------|------------|------|
| Strategic Bond | \$ 447,113 | 2014 |
|----------------|------------|------|

**7. Capital Share Transactions:**

There are 200 million of \$0.01 par value Common Shares authorized for Broad Investment Grade, Income Opportunity and Income Trust. There are an unlimited number of \$0.001 par value Common Shares authorized for Core Bond, High Yield, Limited Duration, Preferred and Equity and Strategic Bond. At April 30, 2008, the shares owned by an affiliate of the Advisor of Limited Duration and Preferred and Equity were 6,021 and 4,817, respectively.

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

**Common Shares**

During the six months ended April 30, 2008 and year ended October 31, 2007, the following Trusts issued additional shares under their respective dividend reinvestment plan:

|                      | April 30, 2008 | October 31, 2007 |
|----------------------|----------------|------------------|
| High Yield           |                | 1,496            |
| Limited Duration     |                | 107,367          |
| Preferred and Equity |                | 73,340           |

**Preferred Shares**

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As of April 30, 2008, Preferred and Equity has the following series of Preferred Shares outstanding as listed in the table below. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

Shares issued and outstanding for the six months ended April 30, 2008 remained constant.

Preferred and Equity pays commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25% calculated on the aggregate principal amount. For the six months ended April 30, 2008, MLPF&S received \$265,286 in commissions from Preferred and Equity.

Dividends on seven-day Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, Preferred and Equity is required to pay the maximum applicable rate on the Preferred Shares to holders of such Shares for each successive dividend period until such time as the stock is successfully auctioned. The maximum applicable rate on the Preferred Shares is 150% times or 1.25% plus the Telerate/BBA LIBOR rate. During the six months ended April 30, 2008, the Preferred Shares of

## Notes to Financial Statements (concluded)

Preferred and Equity was successfully auctioned at each auction date until February 13, 2008. The low, high and average dividend rates on the Preferred Shares for Preferred and Equity for the six months ended April 30, 2008 were as follows:

| Series | Low    | High   | Average |
|--------|--------|--------|---------|
| T7     | 3.950% | 5.850% | 4.764%  |
| W7     | 4.023% | 5.400% | 4.763%  |
| R7     | 3.880% | 6.000% | 4.742%  |
| F7     | 3.600% | 5.750% | 4.666%  |

Since February 13, 2008 the Preferred Shares of Preferred and Equity failed to clear any of its auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate which ranged from 3.94% to 4.73%. A failed auction is not an event of default for Preferred and Equity but it is a liquidity event for the holders of the Preferred Shares. A failed auction occurs when there are more sellers of a fund's auction rate Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. An auction for the Fund's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of the Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

Preferred and Equity may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

The Preferred Shares are redeemable at the option of Preferred and Equity, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of Preferred and Equity, as set forth in the Trust's Statement of Preferences, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for Preferred and Equity. In addition, the 1940 Act requires that, along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

### 8. Subsequent Events:

Subsequent to April 30, 2008, the Board declared dividends per Common Share payable June 2, 2008, to shareholders of record on May 15, 2008. The per share common dividends declared were as follows:

|                               | Common Dividend<br>Per Share |
|-------------------------------|------------------------------|
| Broad Investment Grade        | \$ 0.049000                  |
| Core Bond                     | \$ 0.062000                  |
| High Yield Trust              | \$ 0.051000                  |
| Income Trust                  | \$ 0.024000                  |
| Limited Duration Income Trust | \$ 0.105000                  |
| Preferred & Equity Advantage  | \$ 0.156250                  |
| Strategic Bond                | \$ 0.077000                  |

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The dividends declared on Preferred Shares for the period May 1, 2008 to May 31, 2008 for Preferred and Equity were as follows:

| Series | Dividends<br>Declared |
|--------|-----------------------|
| T7     | \$363,271             |
| W7     | \$461,122             |
| R7     | \$456,040             |
| F7     | \$380,318             |

On June 2, 2008, Preferred and Equity announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| Series | Redemption<br>Date | Shares to be<br>Redeemed | Aggregate<br>Price |
|--------|--------------------|--------------------------|--------------------|
| T7     | 6/11/2008          | 2,310                    | \$ 57,750,000      |
| W7     | 6/12/2008          | 2,310                    | \$ 57,750,000      |
| R7     | 6/13/2008          | 2,310                    | \$ 57,750,000      |
| F7     | 6/9/2008           | 2,310                    | \$ 57,750,000      |

Preferred and Equity will finance the Preferred Share redemptions with cash received from reverse repurchase agreement transactions.

## Officers and Directors or Trustees

G. Nicholas Beckwith, III, Director or Trustee  
Richard E. Cavanagh, Director or Trustee  
Richard S. Davis, Director or Trustee  
Kent Dixon, Director or Trustee  
Frank J. Fabozzi, Director or Trustee  
Kathleen F. Feldstein, Director or Trustee  
James T. Flynn, Director or Trustee  
Henry Gabbay, Director or Trustee  
Jerrold B. Harris, Director or Trustee  
R. Glenn Hubbard, Director or Trustee  
W. Carl Kester, Director or Trustee  
Karen P. Robards, Director or Trustee  
Robert S. Salomon, Jr., Director or Trustee  
Donald C. Burke, Fund President and Chief Executive Officer  
Anne F. Ackerley, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian P. Kindelan, Chief Compliance Officer of the Funds  
Howard Surloff, Secretary

### **Custodian**

State Street Bank and Trust Company  
Boston, MA 02101

### **Transfer Agents**

#### **Common Shares:**

Computershare Trust Companies, N.A.  
Canton, MA 02021

#### **Preferred Shares:**

#### **For Preferred and Equity Advantage Trust**

BNY Mellon Shareowner Services  
Jersey City, NJ 07310

### **Accounting Agent**

State Street Bank and Trust Company  
Princeton, NJ 08540

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Princeton, NJ 08540

### **Legal Counsel**

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

### **Fund Address**

BlackRock Closed-End Funds  
c/o BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809



## Additional Information

### Availability of Quarterly Schedule of Investments

Each Trust files their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts' electronic delivery program.

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

### General Information

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

### Deposit Securities

Effective May 30, 2008, following approval by the BlackRock Preferred and Equity Advantage Trust (the "Trust") Board and the applicable ratings agencies, the definition of "Deposited Securities" in the Trust's Statement of Preferences was amended in order to facilitate the redemption of the Trust's Preferred Stock. The following phrase was added to the definition of "Deposit Securities" found in the Trust's Statement of Preferences:

; provided, however, that solely in connection with any redemption of AMPS, the term Deposit Securities shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.



## Additional Information (concluded)

### BlackRock Privacy Principles

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

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

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

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic information about its Clients, except as permitted by law or as necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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

### Section 19 Notices

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

|                               | Total Fiscal Year to Date Cumulative Distributions by Character |                            |                   |                        | Percentage of Fiscal Year to Date Cumulative Distributions by Character |                            |                   |                        |
|-------------------------------|---|----------------------------|-------------------|------------------------|---|----------------------------|-------------------|------------------------|
|                               | Net Investment Income   | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income   | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Limited Duration Income Trust | \$0.72  | \$                         | \$0.03            | \$0.75                 | 96%   | %                          | 4%                | 100%                   |
| Preferred and Equity          | 0.50  |                            | 0.44              | 0.94                   | 53  |                            | 47                | 100                    |

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



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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 411-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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Item 2  Code of Ethics  Not Applicable to this semi-annual report

Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report

Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report

Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report

Item 6  Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  Not Applicable to this semi-annual report

Item 8  Portfolio Managers of Closed-End Management Investment Companies  As of April 30, 2008

(a) Not Applicable

(b) Effective May 22, 2008, Stuart Spodek joined the Registrant's portfolio management team. Messrs. James E. Keenan and Kevin Booth, previously identified in response to paragraph (a) of this item in the Registrant's most recent annual report, continue as members of the Registrant's portfolio management team.

(a)(1) As of May 22, 2008, BlackRock Core Bond Trust is managed by a team of investment professionals comprised of Stuart Spodek, Managing Director at BlackRock, Kevin J. Booth, CFA, Managing Director at BlackRock and James E. Keenan, CFA, Director at BlackRock. Messrs. Spodek, Booth and Keenan are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Booth and Keenan have been members of the Fund's management team since 2007. Mr. Spodek has been a member of the Fund's management team since 2008.

Stuart Spodek, Managing Director and portfolio manager, is co-head of US Fixed Income within BlackRock's Fixed Income Portfolio Management Group and a member of the Leadership Committee. He is responsible for managing fixed income portfolios, with a sector emphasis on global government bonds, derivative instruments, and implementing yield curve strategy across global portfolios. Mr. Spodek joined BlackRock in 1993 as an analyst in BlackRock's Portfolio Management Group and became a portfolio manager in 1995.

(a)(2) As of April 30, 2008:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                |
|-------------------------------|--|----------------------------------|----------------|---|----------------------------------|----------------|
|                               | Other  |                                  |                | Other   |                                  |                |
|                               | Registered Investment Companies                                  | Other Pooled Investment Vehicles | Other Accounts | Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts |
| Stuart Spodek                 | 20   | 17                               | 230            | 0   | 4                                | 19             |
|                               | \$7.17 Billion   | \$7.18 Billion                   | \$88.4 Billion | \$0   | \$2.72 Billion                   | \$6.45 Billion |

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made for the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors or employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a Fund. In this regard, it should be noted that Mr. Spodek currently manages certain accounts that are subject to performance fees. In addition, Mr. Spodek assists in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of April 30, 2008:

**Portfolio Manager Compensation Overview**

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources.

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Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

#### **Discretionary Incentive Compensation**

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to Mr. Spodek, such benchmarks for the Fund include a combination of market-based indices (e.g., Citigroup 1-Year Treasury Index, Merrill Lynch 1-3 Year Treasury Index, Lehman Brothers Global Real: U.S. Tips Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

#### **Distribution of Discretionary Incentive Compensation**

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the BlackRock's ability to sustain and improve its performance over future periods.

*Long-Term Retention and Incentive Plan (LTIP)* The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc.

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restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Mr. Spodek has received awards under the LTIP.

*Deferred Compensation Program* □ A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Mr. Spodek has participated in the deferred compensation program.

*Options and Restricted Stock Awards* □ A portion of the annual compensation of certain employees is mandatorily deferred into BlackRock restricted stock units. Prior to the mandatory deferral into restricted stock units, the Company granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Spodek has been granted stock options and/or restricted stock in prior years.

**Other compensation benefits.** In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

*Incentive Savings Plans* □ BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of April 30, 2008, Mr. Spodek did not beneficially own any stock issued by the Fund.

Item 9 □ Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers □ Not Applicable

Item 10 □ Submission of Matters to a Vote of Security Holders □ The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

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### Item 11 Controls and Procedures

11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 12 Exhibits attached hereto

12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto

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

BlackRock Core Bond Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Core Bond Trust

Date: June 23, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer)  
of  
BlackRock Core Bond Trust

Date: June 23, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer)  
of  
BlackRock Core Bond Trust

Date: June 23, 2008

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