

BLACKROCK INCOME TRUST INC
Form N-CSRS
July 02, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05542

The BlackRock Income Trust Inc.
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809

(Address of principal executive offices) (Zip code)

Robert S. Kapito, President

The BlackRock Income Trust Inc.

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

Registrant's telephone number, including area code: 302 797-2162

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME LIQUIDITY EQUITIES ALTERNATIVES BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2004 (UNAUDITED)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

April 30, 2004

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2004.

Trust	Yield ¹	Market Price	NAV
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.75%	\$ 15.65	\$ 15.75

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BlackRock Core Bond Trust (BHK)	8.02	13.09	14.62
BlackRock High Yield Trust (BHY)	10.56	9.56	7.77
BlackRock Income Opportunity Trust (BNA)	7.92	10.61	11.93
BlackRock Income Trust Inc. (BKT)	8.78	6.98	6.99
BlackRock Limited Duration Income Trust (BLW)	7.97	18.82	19.85
BlackRock Strategic Bond Trust (BHD)	10.61	14.70	15.16

¹ Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to fixed income. As of March 31, 2004, BlackRock managed \$225 billion in bonds, including 18 open-end and 47 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly-owned subsidiary of BlackRock, Inc.

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

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

Trust Information

Symbol on American Stock Exchange:

BCT

Initial Offering Date:

June 17, 1993

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Closing Market Price as of 4/30/04:	\$15.65
Net Asset Value as of 4/30/04:	\$15.75
Yield on Closing Market Price as of 4/30/04 (\$15.65): ¹	5.75%
Current Monthly Distribution per Share: ²	\$0.075
Current Annualized Distribution per Share: ²	\$0.900

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$15.65	\$15.85	(1.26)%	\$16.52	\$15.20
NAV	\$15.75	\$16.02	(1.69)%	\$16.58	\$15.68

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
U.S. Government and Agency Securities	60%	56%
Agency Multiple Class Mortgage Pass-Throughs	11	8
Interest Only Mortgage-Backed Securities	9	12
Corporate Bonds	7	8
Taxable Municipal Bonds	5	5
Inverse Floating Rate Mortgages	5	8
Commercial Mortgage-Backed Securities	1	1
Mortgage Pass-Throughs	1	1
Other	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AA/Aa	38%	35%
A	37	43
BBB/Baa	23	21
CCC/Caa	2	1

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 9.9% and 11.0% of net assets on April 30, 2004, and October 31, 2003, respectively.

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TRUST SUMMARIES (unaudited) **APRIL 30, 2004**

BlackRock Core Bond Trust (BHK)

Trust Information

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/04:	\$13.09
Net Asset Value as of 4/30/04:	\$14.62
Yield on Closing Market Price as of 4/30/04 (\$13.09): ¹	8.02%
Current Monthly Distribution per Share: ²	\$0.0875
Current Annualized Distribution per Share: ²	\$1.0500

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$13.09	\$13.57	(3.54)%	\$14.50	\$12.99
NAV	\$14.62	\$14.75	(0.88)%	\$15.45	\$14.59

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	40%	46%
U.S. Government and Agency Securities	36	16
Mortgage Pass-Throughs	16	26
Foreign Government Bonds	4	7
Interest Only Mortgage-Backed Securities	2	1
Commercial Mortgage-Backed Securities	1	2
Asset Backed Securities	1	□
Taxable Municipal Bonds	□	2

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	3%	3%
AA/Aa	15	11
A	27	25
BBB/Baa	18	21
BB/Ba	12	12
B	20	23
CCC/Caa	4	5
Not Rated	1	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 61.2% and 61.6% of net assets on April 30, 2004, and October 31, 2003, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2004
BlackRock High Yield Trust (BHY)
Trust Information

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/04:	\$9.56
Net Asset Value as of 4/30/04:	\$7.77
Yield on Closing Market Price as of 4/30/04 (\$9.56): ¹	10.56%
Current Monthly Distribution per Share: ²	\$0.084167
Current Annualized Distribution per Share: ²	\$1.010004

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$9.56	\$10.25	(6.73)%	\$11.75	\$9.56
NAV	\$7.77	\$6.96	11.64%	\$7.83	\$6.80

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

Corporate Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Finance & Banking	13%	12%
Media	13	11
Consumer Products	11	12
Energy	9	7

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Chemical	7	7
Telecommunication	6	4
Electronics	6	7
Industrial Equipment	6	5
Container & Glass	5	4
Transportation	5	7
Home Furnishing	3	4
Automotive	3	3
Health Care	2	2
Aero & Defense	2	2
Ecological Services & Equipment	2	2
Building & Development	2	6
Conglomerates	2	2
Other	3	3

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
BBB/Baa	2%	3%
BB/Ba	17	12
B	50	52
CCC/Caa	29	25
CC/Ca	1	5
Not Rated	1	3

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 115.3% and 135.4% of net assets on April 30, 2004, and October 31, 2003, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2004

BlackRock Income Opportunity Trust (BNA)

Trust Information

Symbol on New York Stock Exchange:	BNA
Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/04:	\$10.61
Net Asset Value as of 4/30/04:	\$11.93
Yield on Closing Market Price as of 4/30/04 (\$10.61): ¹	7.92%
Current Monthly Distribution per Share: ²	\$0.07
Current Annualized Distribution per Share: ²	\$0.84

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$10.61	\$10.95	(3.11)%	\$11.63	\$10.53
NAV	\$11.93	\$11.93	□%	\$12.40	\$11.82

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	53%	59%
Mortgage Pass-Throughs	23	29
U.S. Government and Agency Securities	16	7

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Interest Only Mortgage-Backed Securities	4	2
Federal Housing Administration	1	2
Asset-Backed Securities	1	□
Inverse Floating Rate Mortgages	1	1
Foreign Government Bonds	1	□

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	5%	6%
AA/Aa	12	12
A	23	22
BBB/Baa	21	19
BB/Ba	15	17
B	21	22
CCC/Caa	3	2

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 66.2% and 71.2% of net assets on April 30, 2004, and October 31, 2003, respectively.

**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

BlackRock Income Trust Inc. (BKT)

Trust Information

Symbol on New York Stock Exchange:	BKT
Initial Offering Date:	July 22, 1988
Closing Market Price as of 4/30/04:	\$6.98
Net Asset Value as of 4/30/04:	\$6.99

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Yield on Closing Market Price as of 4/30/04 (\$6.98):1	8.78%
Current Monthly Distribution per Share:2	\$0.051042
Current Annualized Distribution per Share:2	\$0.612504

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$6.98	\$7.71	(9.47)%	\$7.96	\$6.93
NAV	\$6.99	\$7.21	(3.05)%	\$7.25	\$6.99

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
U.S. Government and Agency Securities	35%	30%
Mortgage Pass-Throughs	23	32
Interest Only Mortgage-Backed Securities	13	15
Principal Only Mortgage-Backed Securities	9	11
Agency Multiple Class Mortgage Pass-Throughs	7	3
Collateralized Mortgage Obligation Residuals	6	□
Inverse Floating Rate Mortgages	2	4
Federal Housing Administration	2	3
Commercial Mortgage-Backed Securities	2	2
Asset-Backed Securities	1	□

TRUST SUMMARIES (unaudited)
APRIL 30, 2004

BlackRock Limited Duration Income Trust (BLW)

Trust Information

Symbol on New York Stock Exchange:	BLW
Initial Offering Date:	July 30, 2003
Closing Market Price as of 4/30/04:	\$18.82
Net Asset Value as of 4/30/04:	\$19.85
Yield on Closing Market Price as of 4/30/04 (\$18.82): ¹	7.97%
Current Monthly Distribution per Share: ²	\$0.125
Current Annualized Distribution per Share: ²	\$1.500

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$18.82	\$18.80	0.11%	\$20.45	\$18.15
NAV	\$19.85	\$19.74	0.56%	\$20.32	\$19.63

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

Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Corporate Bonds	43%	47%
Bank Loans	28	20
Mortgage Pass-Throughs	16	24
U.S. Government and Agency Securities	8	8
Foreign Government Bonds	2	1

Collateralized Mortgage Obligation Residuals	2	□
Asset-Backed Securities	1	□

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
A	6%	6%
BBB/Baa	8	8
BB/Ba	27	26
B	58	60
CCC/Caa	1	□

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 63.7% and 64.6% of net assets on April 30, 2004, and October 31, 2003, respectively.

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**TRUST SUMMARIES (unaudited)
APRIL 30, 2004**

BlackRock Strategic Bond Trust (BHD)

Trust Information

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/04:	\$14.70
Net Asset Value as of 4/30/04:	\$15.16
Yield on Closing Market Price as of 4/30/04 (\$14.70): ¹	10.61%
Current Monthly Distribution per Share: ²	\$0.13
Current Annualized Distribution per Share: ²	\$1.56

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

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

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

	4/30/04	10/31/03	Change	High	Low
Market Price	\$14.70	\$15.27	(3.73)%	\$16.68	\$14.28
NAV	\$15.16	\$15.07	0.60%	\$15.60	\$15.00

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

Corporate Sector Breakdown

Composition	April 30, 2004	October 31, 2003
Energy	16%	16%
Finance & Banking	14	12
Media	10	10
Automotive	10	11
Telecommunication	7	7
Health Care	6	5
Conglomerates	4	4
Aero & Defense	4	3
Chemical	3	4
Ecological Services & Equipment	3	3
Transportation	3	2
Hotels & Casinos	3	2
Building & Development	2	4
Forest Products	2	2
Container & Glass	2	2
Real Estate	2	2
Basic Material	2	2

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Industrial Equipment	2	3
Consumer Products	2	3
Technology	2	2
Other	1	1

Corporate Credit Breakdown³

Credit Rating	April 30, 2004	October 31, 2003
AAA/Aaa	1%	1%
AA/Aa	5	5
A	9	9
BBB/Baa	10	10
BB/Ba	23	23
B	46	47
CCC/Caa	6	4
Not Rated	□	1

³ Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 123.7% and 134.4% of net assets on April 30, 2004, and October 31, 2003, respectively.

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**CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004**

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

Rating ¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS □ 137.6%	
		Mortgage Pass-Throughs □ 1.6%	
		Federal National Mortgage Assoc.,	
\$	678	5.50%, 1/01/17 - 2/01/17	\$ 696,821
	30	6.50%, 7/01/29	31,627

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Total Mortgage Pass-Throughs 728,448

Agency Multiple Class Mortgage Pass-Throughs 15.4%

	Federal Home Loan Mortgage Corp.,		
2,168	Ser. 1510, Class G, 7.05%, 5/15/13		2,362,534
142	Ser. 1512, Class H, 6.50%, 2/15/08		145,035
400	Ser. 1534, Class IG, 5.00%, 2/15/10		411,581
2,000	Ser. 1598, Class J, 6.50%, 10/15/08		2,146,940
	Federal National Mortgage Assoc.,		
159	Ser. 10, Class V, 7.00%, 7/25/13		159,771
157	Ser. 13, Class SJ, 8.75%, 2/25/09		161,039
100	Ser. 22, Class GN, 6.50%, 8/25/31		104,601
88	Ser. 43, Class E, 7.50%, 4/25/22		91,871
1,000	Ser. 49, Class H, 7.00%, 4/25/13		1,080,700
59	Ser. 60, Class JZ, 6.00%, 3/25/31		60,007
429	Ser. 214, Class SK, 10.00%, 12/25/08		456,918

Total Agency Multiple Class Mortgage Pass-Throughs 7,180,997

Inverse Floating Rate Mortgages 7.1%

AAA	350	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 24.575%, 11/25/23	372,531
	Federal Home Loan Mortgage Corp.,		
	336	Ser. 1425, Class SB, 22.593%, 12/15/07	425,346
	101	Ser. 1506, Class S, 16.825%, 5/15/08	115,208
	106	Ser. 1515, Class S, 17.255%, 5/15/08	127,450
	91	Ser. 1618, Class SA, 8.25%, 11/15/08	92,926
	160	Ser. 1621, Class SH, 12.14%, 11/15/22	165,261
	121	Ser. 1661, Class SB, 17.092%, 1/15/09	128,236
	350	Ser. 1688, Class S, 10.971%, 12/15/13	371,845
	Federal National Mortgage Assoc.,		
	384	Ser. 187, Class SB, 20.079%, 10/25/07	446,193
	197	Ser. 190, Class S, 22.593%, 11/25/07	234,291
	241	Ser. 191, Class SD, 13.458%, 10/25/08	261,179
	309	Ser. 214, Class SH, 15.461%, 12/25/08	336,214
	Residential Funding Mortgage Securities I, Inc.,		
AAA	119	Ser. S23, Class A-12, 14.43%, 6/25/08	120,182
AAA	123	Ser. S23, Class A-16, 16.033%, 6/25/08	126,101

Total Inverse Floating Rate Mortgages 3,322,963

Interest Only Mortgage-Backed Securities 12.0%

	Federal Home Loan Mortgage Corp.,		
200	Ser. 65, Class I, 8/15/20		24,621
68	Ser. 141, Class H, 5/15/21		825
188	Ser. 1114, Class J, 7/15/06		31,884
130	Ser. 1285, Class M, 5/15/07		2,196
891	Ser. 1645, Class IB, 9/15/08		64,607
920	Ser. 2462, Class NI, 8/15/21		71,456
1,190	Ser. 2513, Class BI, 12/15/15		52,566
1,970	Ser. 2523, Class EH, 4/15/20		286,916

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507	Ser. 2542, Class IY, 5/15/16	297
2,580	Ser. 2543, Class IJ, 10/15/12	174,133
2,821	Ser. 2543, Class IM, 9/15/12	130,682
5,419	Ser. 2572, Class IT, 5/15/19	468,054
3,981	Ser. 2633, Class PI, 3/15/12	224,540
4,577	Ser. 2672, Class TP, 9/15/16	305,037
5,605	Ser. 2739, Class PI, 3/15/22	760,682

See Notes to Financial Statements.

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

Rating1	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
		Federal National Mortgage Assoc.,	
	\$ 458	Ser. 8, Class HA, 1/25/08	\$ 72,584
	3,000	Ser. 13, Class IG, 10/25/22	347,970
	447	Ser. 20, Class SL, 9/25/08	84,834
	73	Ser. 39, Class PE, 1/25/23	1,766
	104	Ser. 42, Class SO, 3/25/23	1,365
	1,312	Ser. 49, Class L, 4/25/13	98,986
	1,135	Ser. 51, Class K, 4/25/07	130,477
	12,992	Ser. 70, Class ID, 4/25/22	1,832,002
	119	Ser. 72, Class H, 7/25/06	12,504
	711	Ser. 80, Class PI, 9/25/23	6,955
	2,000	Ser. 82, Class IR, 9/25/12	124,040
	844	Ser. 90, Class M, 1/25/28	124,825
	7	Ser. 174, Class S, 9/25/22	22,699
	293	Ser. 194, Class PV, 6/25/08	11,805
	951	Ser. 208, Class S, 2/25/23	33,784
	267	Ser. 223, Class PT, 10/25/23	22,366
	6	Ser. G-21, Class L, 7/25/21	9,568
	49	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/13	2,184
	4,359	Structured Asset Securities Corp., Ser. ALS1, Class 3AX, 5/25/29	1,630
	26,403	Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31	32,476
		Total Interest Only Mortgage-Backed Securities	5,573,316
Principal Only Mortgage-Backed Securities 0.1%			
Aaa	47	Salomon Brothers Mortgage Securities Inc. VI, Ser. 3, Class A, 10/23/17	43,563
Commercial Mortgage-Backed Securities 1.7%			
AAA	7502	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	812,766
Asset-Backed Securities 0.1%			
NR	2382,3,4	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	5,960

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		Structured Mortgage Asset Residential Trust,	
NR	5763,4	Ser. 2, 8.24%, 3/15/06	7,925
NR	6393,4	Ser. 3, 8.724%, 4/15/06	8,784
			<hr/>
		Total Asset-Backed Securities	22,669
			<hr/>
		Corporate Bonds 9.9%	
		Chemical 2.6%	
A+	1,000	Dow Capital BV, 9.20%, 6/01/10	1,198,500
			<hr/>
		Consumer Products 1.1%	
BBB+	500	General Mills, 8.75%, 9/15/04	512,965
			<hr/>
		Energy 1.2%	
BBB+	5002	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	542,755
			<hr/>
		Finance & Banking 3.7%	
AA-	1,0005	Morgan Stanley Group, Inc., 10.00%, 6/15/08	1,218,500
AA+	500	UBS PaineWebber Group, Inc., 8.875%, 3/15/05	526,785
			<hr/>
			1,745,285
			<hr/>
		Telecommunication 1.1%	
A	500	ALLTEL Corp., 7.50%, 3/01/06	542,390
			<hr/>
		Transportation 0.2%	
CCC	100	American Airlines, Inc., 10.44%, 3/04/07	84,000
			<hr/>
		Total Corporate Bonds	4,625,895
			<hr/>
		U.S. Government and Agency Securities 82.3%	
	214	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08	226,325
	27,0005	U.S. Treasury Bond, zero coupon, 11/15/09	21,662,937
		U.S. Treasury Notes,	
	3,200	3.50%, 11/15/06	3,267,002
	7,0005	4.375%, 8/15/12	7,014,209
	1,700	5.75%, 11/15/05	1,795,360
	3,550	6.00%, 8/15/09	3,937,727
	385	6.625%, 5/15/07	426,493
			<hr/>
		Total U.S. Government and Agency Securities	38,330,053
			<hr/>

See Notes to Financial Statements.

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Rating ¹	Principal Amount (000)	Description	Value
Taxable Municipal Bonds 7.4%			
AAA	\$ 500	Fresno California Pension Oblig., 7.80%, 6/01/14	\$ 609,260
AAA	500	Kern County California Pension Oblig., 6.98%, 8/15/09	573,805
AAA	1,000	Los Angeles County California Pension Oblig., Ser. A, 8.62%, 6/30/06	1,131,050
AAA	500	Ser. D, 6.97%, 6/30/08	568,560
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08	549,245
Total Taxable Municipal Bonds			3,431,920
Total Long-Term Investments (cost 63,243,903)			64,072,590
SHORT-TERM INVESTMENT 10.3%			
U.S. Government Agency Security 10.3%			
	4,800	Federal Home Loan Bank, zero coupon, 5/03/04 (cost \$4,799,773)	4,799,773
Total investments 147.9% (cost \$68,043,676)			68,872,363
Liabilities in excess of other assets (47.9)%			(22,312,296)
Net Assets 100%			\$ 46,560,067

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

rating.

² Security is not registered under the Securities Act of 1933.

These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 2.9% of its net assets, with a current market value

of \$1,361,481,
in securities
restricted as
to resale.

³ Security is
fair valued.

⁴ Illiquid
securities
representing
0.05% of net
assets.

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004**

BlackRock Core Bond Trust (BHK)

Rating¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 154.8%			
Mortgage Pass-Throughs 25.4%			
		Federal Home Loan Mortgage Corp.,	
\$	1,875	3.50%, 4/01/08	\$ 1,855,761
	3,355	3.875%, 11/10/08	3,358,295
	1,125	4.50%, 12/16/10	1,112,344
	2,795	4.75%, 12/08/10	2,805,509
	7,804	5.50%, 11/01/18 - 9/01/33	7,812,446
	1,885	5.75%, 4/15/08	2,033,331
	7,002	6.00%, 9/01/10 - 12/01/18	7,319,473
	3,175	6.625%, 9/15/09	3,548,634
	735	6.875%, 9/15/10	835,239
	931	7.00%, 3/15/10 - 9/01/31	1,052,966
	100	5.00%, TBA	96,938
	3,000	5.50%, TBA	3,077,814

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	Federal National Mortgage Assoc.,	
870	1.75%, 6/16/06	852,313
1,280	4.75%, 2/21/13	1,248,269
1,569	5.00%, 1/01/34 - 2/01/34	1,521,475
3,7252	5.25%, 4/15/07	3,946,489
1,336	5.50%, 1/01/18 - 1/01/34	1,358,578
1,740	5.75%, 2/15/08	1,874,711
7,079	6.00%, 5/15/08 - 11/01/33	7,487,166
3,300	6.625%, 10/15/07 - 9/15/09	3,665,571
1,056	7.00%, 1/01/31 - 7/01/32	1,116,638
6,2902	7.125%, 3/15/07 - 6/15/10	7,159,911
3,410	7.25%, 1/15/10	3,925,592
15,000	5.00%, TBA	15,084,375
10,800	5.50%, TBA	10,773,000
620	Government National Mortgage Assoc., 5.50%, 5/15/33 - 9/15/33	620,370
22,600	Residential Accredit Loans, Inc., Ser. QS10, Class A16, 6.45%, 5/25/33	2,236,936
2,542	Small Business Admin., Ser. P10B, Class 1, 5.136%, 8/10/13	2,538,787
		<hr/>
	Total Mortgage Pass-Throughs	100,318,931
		<hr/>
	Interest Only Asset-Backed Securities 1.0%	
45,000	Sterling Coofs Trust, 4/15/29	4,021,875
		<hr/>
	Interest Only Mortgage-Backed Securities 2.5%	
	Federal Home Loan Mortgage Corp.,	
4,785	Ser. 2579, Class HI, 8/15/17	546,052
9,518	Ser. 2611, Class QI, 9/15/32	2,171,593
	Federal National Mortgage Assoc.,	
8,895	Ser. 16, Class IW, 11/25/12	665,082
14,316	Ser. 64, Class QI, 1/25/33	3,217,591
24,146	Ser. 92, Class IC, 4/25/13	2,974,573
247	Residential Funding Mortgage Securities I, Inc., Ser. S6, Class A7, 4/25/17	247,353
		<hr/>
	Total Interest Only Mortgage-Backed Securities	9,822,244
		<hr/>
	Commercial Mortgage-Backed Securities 2.0%	
Aaa	1,677 Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847%, 5/15/31	1,851,073
AAA	1,470 Morgan Stanley Capital I, Inc., Ser. HF2, Class A2, 6.48%, 11/15/30	1,607,514
AAA	105 Residential Funding Mortgage Securities I, Inc., Ser. S6, Class A7, 6.00%, 4/25/17	105,590
AAA	3,500 Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18/09	4,000,837
AAA	254 Washington Mutual Mortgage Securitization Corp., Ser. 12, Class A, 6.50%, 5/25/32	257,638
		<hr/>
	Total Commercial Mortgage-Backed Securities	7,822,652
		<hr/>

See Notes to Financial Statements.

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Rating	Principal Amount (000)	Description	Value
U.S. Government and Agency Securities			55.9%
\$	1,050	Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18	\$ 472,894
		U.S. Treasury Bonds,	
	20,7902	5.375%, 2/15/31	21,056,320
	4,9452	6.00%, 2/15/26	5,347,553
	4,5052	6.25%, 8/15/23	5,006,181
	6,3452	6.75%, 8/15/26	7,485,368
	3,3752	8.00%, 11/15/21	4,446,036
	19,3502	8.125%, 8/15/19	25,516,303
	5,3102	10.375%, 11/15/12	6,582,950
		U.S. Treasury Notes,	
	25,220	1.50%, 3/31/06	24,854,486
	24,9802	2.25%, 4/30/06 - 2/15/07	24,850,828
	2,545	2.625%, 3/15/09	2,436,049
	28,9402	3.125%, 4/15/09	28,302,452
	67,370	4.00%, 11/15/12 - 2/15/14	64,574,903
		Total U.S. Government and Agency Securities	220,932,323
Corporate Bonds			61.1%
Aero & Defense			2.3%
B-	3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08	2,925,000
		Lockheed Martin Corp.,	
BBB+	380	7.20%, 5/01/36	434,090
BBB+	1,175	8.50%, 12/01/29	1,486,199
		Northrop Grumman Corp.,	
BBB	380	7.125%, 2/15/11	429,411
BBB	960	7.875%, 3/01/26	1,127,684
BB+	1,750	Raytheon, 7.00%, 5/15/06	1,852,515
BBB-	800	Raytheon Co., 4.85%, 1/15/11	790,872
			9,045,771
Automotive			1.7%
A3	660	Chrysler Corp., 7.45%, 3/01/27	682,778
		DaimlerChrysler NA Holding Corp.,	
A3	250	4.05%, 6/04/08	245,250
A3	940	4.75%, 1/15/08	952,493
B3	1,500	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,586,250
B+	2,100	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	2,262,750
BB-	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,021,340
			6,750,861
Basic Material			0.1%
A-	400	Alcan Inc., 6.125%, 12/15/33 (Canada)	394,084

Building & Development 0.9%			
BB+	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07	3,450,000
Chemical 2.2%			
CCC	3,000	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) Dow Chemical Co.,	2,385,000
A-	1,650	5.97%, 1/15/09	1,765,550
A-	280	7.375%, 11/01/29	310,139
B+	4,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07	4,200,000
			8,660,689
Conglomerates 1.2%			
AAA	2,745	General Electric Co., 5.00%, 2/01/13	2,733,416
BBB-	2,055	Tyco Intl. Group SA, 6.375%, 6/15/05 (Luxembourg)	2,134,446
			4,867,862
Consumer Products 2.9%			
BB+	3,000	American Greetings Corp., 11.75%, 7/15/08	3,525,000
A	1,025	Avery Dennison Corp., 4.875%, 1/15/13	1,012,484
A+	1,680	Diageo Capital PLC, 3.50%, 11/19/07 (United Kingdom)	1,679,782
BBB+	1,010	General Mills, Inc., 5.125%, 2/15/07	1,055,925
See Notes to Financial Statements.			

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BlackRock Core Bond Trust (BHK) (continued)

Rating	Principal Amount (000)	Description	Value
Consumer Products (cont'd)			
A3	\$ 400	Kraft Foods, Inc., 5.25%, 6/01/07	\$ 418,672
A3	1,880	5.625%, 11/01/11	1,946,796
BBB	650	Kroger Co., 6.80%, 4/01/11	716,330
B-	1,0003	Pantry, Inc., The, 7.75%, 2/15/14	1,005,000
			11,359,989
Containers & Glass 0.7%			
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,160,000
BB-	1,500	Owens-Brockway Glass Container, 8.75%, 11/15/12	1,627,500
			2,787,500
Ecological Services & Equipment 1.3%			

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B+	5,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	5,350,000
Electronics 1.0%			
CCC	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09	2,637,500
B+	1,000	Stoneridge, Inc., 11.50%, 5/01/12	1,200,000
			3,837,500
Energy 7.8%			
BBB+	1,115	Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada)	1,270,922
BBB+	7652	Anadarko Petroleum Corp., 5.375%, 3/01/07	806,272
B+	1,000	Calpine Canada Energy Finance ULC, 8.50%, 5/01/08 (Canada)	702,500
BB-	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12	1,428,125
BB	1,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	1,077,500
A-	1,800	Conoco Funding Co., 6.35%, 10/15/11 (Canada)	1,982,412
BBB	1,915	Devon Energy Corp., 7.95%, 4/15/32	2,225,134
BBB	230	Devon Financing Corp. ULC, 7.875%, 9/30/31	262,586
Baa2	895	Dominion Resources Capital Trust III, 8.40%, 1/15/31	1,028,713
B	3,000	Dresser, Inc., 9.375%, 4/15/11	3,240,000
B	2,5003	Dynegy Holdings Inc., 10.125%, 7/15/13 El Paso Natural Gas Co., 7.625%, 8/01/10	2,750,000
B1	850	8.375%, 6/15/32	871,250
B1	265		263,675
B-	2,250	El Paso Production Holding Co., 7.75%, 6/01/13	2,137,500
A-	1,810	EnCana Corp., 4.75%, 10/15/13 (Canada)	1,738,125
BBB+	305	Exelon Corp., 6.75%, 5/01/11	336,171
BBB-	1,220	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	1,281,332
BB-	2,000	Leviathan Gas Pipeline Partners, 10.375%, 6/01/09	2,090,000
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28	403,089
AA	835	Ontario Electricity Financial Corp., 6.10%, 1/30/08 (Canada)	905,340
Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)	1,918,125
AA+	7903	SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore)	768,559
A-	445	Suncor Energy Inc., 5.95%, 12/01/34 (Canada)	433,253
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06	765,760
			30,686,343
Finance & Banking 18.8%			
AA+	1,0002,3	American General Instl. Capital A, 7.57%, 12/01/45 Bank of America Corp., 3.875%, 1/15/08	1,165,367
Aa2	1,000	4.375%, 12/01/10	1,008,540
Aa2	105	5.25%, 2/01/07	103,182
Aa2	925	7.40%, 1/15/11	973,960
Aa3	850		980,475
Aa2	325	Bank One NA, 3.70%, 1/15/08	325,826
Aa3	5653	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom) Citigroup, Inc., 5.125%, 5/05/14	683,004
AA+	780		773,622
AA	375	5.875%, 2/22/33	358,958
AA	4,490	6.00%, 10/31/33	4,378,244

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AA+	185	6.875%, 6/01/25	201,588
AA	200	7.25%, 10/01/10	227,504

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating1	Principal Amount (000)	Description	Value
Finance & Banking (cont'd)			
AA-	\$ 275	Credit Suisse First Boston USA, Inc., 6.125%, 11/15/11	\$ 293,865
BB	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,105,000
AAA	2,870	General Electric Capital Corp., Ser. A, 5.875%, 2/15/12	3,047,165
AAA	860	Ser. A, 6.00%, 6/15/12	916,760
A3	1,160	General Motors Acceptance Corp., zero coupon, 12/01/12	664,783
A3	2,029	6.875%, 9/15/11	2,121,035
A3	640	8.00%, 11/01/31	670,528
AA-	300	Goldman Sachs Group, Inc., 5.15%, 1/15/14	292,182
AA-	750	6.125%, 2/15/33	726,345
AA-	190	6.60%, 1/15/12	208,451
AA-	135	7.35%, 10/01/09	153,864
AA+	1,1753	HBOS PLC, 3.125%, 1/12/07 (United Kingdom)	1,177,013
A1	1,760	Household Finance Corp., 6.375%, 8/01/10 - 11/27/12	1,904,315
A1	2,325	6.75%, 5/15/11	2,579,657
A+	2,205	HSBC Bank USA Inc., 4.625%, 4/01/14	2,084,334
A+	540	JP Morgan Chase & Co., 3.625%, 5/01/08	535,847
A+	1,600	5.25%, 5/30/07	1,684,896
A+	600	5.35%, 3/01/07	635,226
A	325	6.625%, 3/15/12	358,755
A	1,155	6.75%, 2/01/11	1,284,718
A+	165	Lehman Brothers Holdings, Inc., 6.25%, 5/15/06	176,456
AA-	1,635	Morgan Stanley, 3.875%, 1/15/09	1,611,489
AA-	3,395	5.30%, 3/01/13	3,392,118
AA-	375	5.80%, 4/01/07	400,249
AA-	160	6.75%, 4/15/11	177,590
A3	20,3003	Morgan Stanley Tracers, 5.838%, 3/01/07	21,531,195
BBB+	790	Peco Energy Cap. Trust IV, Trust Preferred Secs., 5.75%, 6/15/33	696,922
AA	1,500	Protective Life Secured Trust, 3.70%, 11/24/08	1,481,523
A+	1,0003	Prudential Funding LLC, 6.60%, 5/15/08	1,092,300
AA	4003	Rabobank Capital Fund II, 5.26%, 12/29/49	412,760
		SLM Corp.,	

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A+	1,350	5.00%, 10/01/13	1,316,412
A+	2,055	5.375%, 1/15/13 - 5/15/14	2,048,836
A+	90	5.625%, 4/10/07	95,736
Aa3	375	U.S. Bancorp, Ser. N, 3.95%, 8/23/07	380,625
Aa2	2,025	US Bank National Assoc., 2.87%, 2/01/07	1,999,303
Aa3	1,285	Wachovia Corp., 3.625%, 2/17/09	1,260,585
Aa1	200	Wells Fargo Bank NA, 7.80%, 6/15/10	211,639
AA	4603	Western & Southern Financial Group Inc., 5.75%, 7/15/33	424,382
B2	1,5003	WMC Finance Co., 11.75%, 12/15/08	1,845,000
			74,180,129

Forest Products 1.1%

B	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11	3,493,500
BBB	1,060	Weyerhaeuser Co., 6.95%, 10/01/27	1,092,977
			4,586,477

Health Care 1.5%

AA-	1,545	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,628,677
NR	2,000	HealthSouth Corp., 7.625%, 6/01/12	2,010,000
B	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	2,270,000
			5,908,677

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating1	Principal Amount (000)	Description	Value
Hotels & Casinos 0.5%			
B+	\$ 1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12	\$ 1,015,000
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,110,000
			2,125,000
Industrial Equipment 0.6%			
B	2,000	Terex Corp., 9.25%, 7/15/11	2,230,000
Leisure 0.8%			
BB+	3,000	Royal Caribbean Cruises Ltd., 8.125%, 7/28/04 (Liberia)	3,030,000
Media 6.6%			
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) AOL Time Warner, Inc.,	4,460,000

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BBB+	80	6.125%, 4/15/06	84,814
BBB+	625	7.625%, 4/15/31	682,156
CCC-	4,000	Charter Communications Holdings LLC, 10.75%, 10/01/09	3,550,000
BBB	1,050	Comcast Cable Communications, Inc., 6.875%, 6/15/09	1,155,929
BBB	3,550	Comcast Corp., 5.50%, 3/15/11	3,639,531
Baa1	3553	COX Enterprises, Inc., 4.375%, 5/01/08	356,033
BB-	4,000	EchoStar DBS Corp., 10.375%, 10/01/07	4,320,000
BBB-	825	News America Holdings, 7.70%, 10/30/25	935,014
BBB-	985	News America Inc., 7.625%, 11/30/28	1,123,393
BBB	730	TCI Communications Inc., 7.875%, 2/15/26	829,441
BBB	10	Tele-Communications-TCI Group, 7.875%, 8/01/13	11,584
		Time Warner, Inc.,	
BBB+	90	6.625%, 5/15/29	88,921
BBB+	4,380	7.57%, 2/01/24	4,690,936
			<hr/>
			25,927,752

Pharmaceuticals 0.7%

B-	1,0003	Curative Hlth. Svcs. Inc., 10.75%, 5/01/11	1,003,750
AA	835	GlaxoSmithKline Cap. Inc., 4.375%, 4/15/14	790,745
A	875	Wyeth, 6.50%, 2/01/34	874,274
			<hr/>
			2,668,769

Real Estate 1.3%

		AvalonBay Communities, Inc.,	
BBB+	350	6.625%, 9/15/11	379,505
BBB+	775	8.25%, 7/15/08	894,296
BBB+	1,220	EOP Operating LP, 4.75%, 3/15/14	1,141,383
		ERP Operating LP,	
A-	1,950	5.20%, 4/01/13	1,933,581
A-	825	6.95%, 3/02/11	919,545
			<hr/>
			5,268,310

Telecommunication 5.5%

A	1,015	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)	1,271,672
		Deutsche Telekom Intl. Finance BV (Netherlands)	
BBB+	1,060	8.50%, 6/15/10	1,252,390
BBB+	2,120	8.75%, 6/15/30	2,620,256
AA-	1,750	New England Telephone & Telegraph Co., 7.875%, 11/15/29	2,027,323
		Nextel Communications, Inc.,	
BB	2,000	9.375%, 11/15/09	2,162,500
BB	3,000	9.50%, 2/01/11	3,412,500
B3	1,7503	Qwest Communications Intl., 7.50%, 2/15/14	1,610,000
A+	1,500	SBC Communications, Inc., 5.875%, 8/15/12	1,562,235
AA	230	Verizon New Jersey, Inc., 7.85%, 11/15/29	267,329
AA	750	Verizon New Jersey, Inc., Ser. A, 5.875%, 1/17/12	784,178
		Vodafone Group PLC (United Kingdom)	
A	450	5.00%, 12/16/13	441,230

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A	350	6.25%, 11/30/32	347,011
A	3,439	7.75%, 2/15/10	3,986,695
			21,745,319

See Notes to Financial Statements.

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BlackRock Core Bond Trust (BHK) (continued)

Rating1	Principal Amount (000)	Description	Value
Transportation 1.6%			
Aa3	\$ 1,470	Burlington Northern Santa Fe Railway, Ser. 1, 8.251%, 1/15/21	\$ 1,799,722
BBB+	1,4102	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)	1,535,589
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,569,031
B	1,635	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	1,618,650
			6,522,992
Total Corporate Bonds			241,384,024
Taxable Municipal Bonds 0.3%			
A3	650	California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05	662,058
AA	350	Ohana Military Cmnty. LLC, 6.193%, 4/01/49	350,669
Total Taxable Municipal Bonds			1,012,727
Foreign Government Bonds 6.6%			
AAA	3,925	Germany Federal Republic, 4.25%, 1/04/14	4,734,365
Aaa	1,075	Kingdom of Spain, 5.15%, 7/30/09	1,390,163
		Kingdom of Sweden,	
AAA	21,325	5.00%, 1/28/09	2,926,605
AAA	17,515	8.00%, 8/15/07	2,614,324
		Quebec Province Canada,	
AA-	250	7.00%, 1/30/07	275,278
AA-	550	7.38%, 4/09/26	646,773
AAA	3,850	United Kingdom Treasury Bond, 5.00%, 3/07/08	6,871,143
		United Mexican States,	
Baa2	350	4.625%, 10/08/08	348,250
Baa2	4,000	6.625%, 3/03/15	4,040,000
Baa2	2,255	8.00%, 9/24/22	2,385,790
Total Foreign Government Bonds			26,232,691
Total Long-Term Investments (cost \$607,301,070)			611,547,467

SHORT-TERM INVESTMENTS 9.0%**U.S. Government and Agency Securities** 9.0%

	Federal Home Loan Bank,	
15,100	zero coupon, 5/03/04	15,099,286
15,925	zero coupon, 5/19/04	15,917,436
4,233	Federal Home Loan Mortgage Corp., zero coupon, 5/06/04	4,233,081
462	U.S. Treasury Bonds, zero coupon, 5/04/04	462,063
		<hr/>
	Total Short-Term Investments (cost \$35,711,866)	35,711,866
		<hr/>
	Total investments before outstanding options written (cost \$643,012,936)	647,259,333
		<hr/>

**Notional
Amount
(000)**

Outstanding Options Written (0.3%)

3,200	Federal National Mortgage Assoc., zero coupon, 5/06/04	0
52,700	Interest Rate Swap, 3.60% over 3-month LIBOR, expires 11/01/04	(160,053)
39,000	Interest Rate Swap, 5.75% over 3-month LIBOR, expires 9/23/05	(643,890)
11,100	Interest Rate Swap, 6.00% over 3-month LIBOR, expires 10/25/04	(229,104)
52	U.S. Treasury Bond Futures, expires 5/22/04	(95,875)
6	U.S. Treasury Bond Futures, expires 8/27/04	(24,562)
		<hr/>
	Total Outstanding Options Written (premium received \$1,904,227)	(1,153,484)
		<hr/>
	Total investments, net of outstanding options written 163.5%	646,105,849
	Liabilities in excess of other assets (63.5)%	(251,005,182)
		<hr/>
	Net Assets 100%	\$ 395,100,667
		<hr/>

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

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

³ Security is not registered

under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 9.1% of its net assets, with a current market value of \$35,824,366, in securities restricted as to resale.

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock High Yield Trust (BHY)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 119.1%			
Corporate Bonds 115.3%			
Aero & Defense 2.2%			
B-	\$ 1,000	BE Aerospace, Inc., 9.50%, 11/01/08	\$ 1,005,000
NR	1,500	2,3 Condor Systems, Inc., Ser. B, 11.875%, 5/01/09	105,000
			1,110,000
Automotive 3.2%			
B2	500	Collins & Aikman Products Co., 10.75%, 12/31/11	517,500
B3	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,057,500
			1,575,000
Building & Development 2.1%			
BBB-	1,000	D.R. Horton, Inc., 10.50%, 4/01/05	1,060,000

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Chemical 9.0%			
CCC	250	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)	198,750
Ba2	1,000	Hercules, Inc., 11.125%, 11/15/07	1,200,000
B	1,000	Huntsman LLC, 11.625%, 10/15/10	1,100,000
B-	1,000	Lyondell Chemical Co., 10.875%, 5/01/09	1,042,500
D	1,0003	Solutia, Inc., 11.25%, 7/15/09	950,000
			<hr/>
			4,491,250
Conglomerates 1.9%			
NR	1,2002,3,4	Nebco Evans Holding Co., 12.375%, 7/15/07	0
B-	1,000	Penhall Intl., Inc., 12.00%, 8/01/06	950,000
			<hr/>
			950,000
Consumer Products 12.6%			
BB+	1,000	American Greetings Corp., 11.75%, 7/15/08	1,175,000
B-	2505	Amscan Holdings, Inc., 8.75%, 5/01/14	253,750
B3	438	National Vision, Inc., 12.00%, 3/30/09	251,543
B-	5005	Pantry, Inc., The, 7.75%, 2/15/14	502,500
CCC	2,000	Revlon Consumer Products Corp., 8.625%, 2/01/08	1,870,000
B2	1,000	12.00%, 12/01/05	1,130,000
B-	1,000	St. John Knits Intl., Inc., 12.50%, 7/01/09	1,080,000
			<hr/>
			6,262,793
Containers & Glass 5.5%			
B	500	Crown Cork & Seal, Inc., 8.00%, 4/15/23	467,500
CCC+	1,000	Radnor Holdings Corp., 11.00%, 3/15/10	870,000
CCC+	1,500	U.S. Can Co., Ser. B, 12.375%, 10/01/10	1,380,000
			<hr/>
			2,717,500
Ecological Services & Equipment 2.2%			
B+	1,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	1,070,000
Electronics 6.7%			
CCC	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09	2,637,500
B	536	On Semiconductor Corp., 12.00%, 3/15/10	661,960
			<hr/>
			3,299,460
Energy 10.9%			
B-	1,000	AES Corp., 8.375%, 8/15/07	1,007,500
BB-	2305	Calpine Corp., 8.75%, 7/15/13	203,550
B-	1,000	10.50%, 5/15/06	905,000
B-	750	El Paso Production Holding Co., 7.75%, 6/01/13	712,500

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B	2505	Exco Resources, Inc., 7.25%, 1/15/11	252,500
CCC	1,000	Mission Energy Holding Co., 13.50%, 7/15/08	1,090,000
B2	1,000	Orion Power Holdings, Inc., 12.00%, 5/01/10	1,230,000
			5,401,050

See Notes to Financial Statements.

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BlackRock High Yield Trust (BHY) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Farming & Agriculture 0.5%	
B2	\$ 2505	Gold Kist, Inc., 10.25%, 3/15/14	\$ 262,500
		Finance & Banking 15.3%	
CCC	5005	Alamosa Delaware, Inc., 8.50%, 1/31/12	483,750
NR	5002,3,5	Ameriserve Finance Capital Corp., 12.00%, 9/15/06	25,000
Ba2	1,0005	Capital Guardian High Yield, CBO, Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman Island)	907,800
BB	1,200	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,326,000
BB	960	Fairfax Financial Holdings Ltd., 6.875%, 4/15/08 (Canada)	988,800
Ba3	2,5005	First Dominion Funding II, Ser. 1A, 11.614%, 4/25/14 (Cayman Island)	1,941,500
CCC+	1,000	Madison River Capital Corp., 13.25%, 3/01/10	1,087,500
B2	5005	WMC Finance Co., 11.75%, 12/15/08	615,000
C	2,3145	Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island)	231,360
			7,606,710
		Forest Products 1.0%	
BB-	500	Tembec Inds Inc., 8.625%, 6/30/09 (Canada)	507,500
		Health Care 2.3%	
B-	1,000	MedQuest Inc., Ser. B, 11.875%, 8/15/12	1,130,000
		Home Furnishing 3.6%	
CCC	1,760	O'Sullivan Industries, Inc., 13.375%, 10/15/09	897,600
CCC+	1,000	Salton, Inc., 12.25%, 4/15/08	895,000
			1,792,600
		Industrial Equipment 6.5%	
CCC	375	Blount, Inc., 13.00%, 8/01/09	401,250
B-	1,000	Concentra Operating Corp., Ser. B, 13.00%, 8/15/09	1,097,500
B	2505	Mail Well I Corp., 7.875%, 12/01/13	235,625
B2	500	MSX Intl., 11.00%, 10/15/07	485,000
B-	500	Von Hoffmann Corp., 10.375%, 5/15/07	501,250

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B-	500	Williams Scotsman, Inc., 9.875%, 6/01/07	497,500
			<hr/>
			3,218,125
			<hr/>
		Marketing 1.1%	
B-	5005	Affinity Group, Inc., 9.00%, 2/15/12	532,500
			<hr/>
		Media 14.5%	
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	2,230,000
		Charter Communications Holdings LLC,	
CCC-	1,000	10.75%, 10/01/09	887,500
CCC-	1,000	11.125%, 1/15/11	887,500
B3	5005	Granite Broadcasting Corp., 9.75%, 12/01/10	485,000
CCC+	1,000	WRC Media Inc., 12.75%, 11/15/09	1,000,000
CCC+	980	XM Satellite Radio Inc., 14.00%, 3/15/10	1,087,800
CC	689	Ziff Davis Media, Inc., Ser. B, Pay-in-Kind, 12.00%, 8/12/09	644,430
			<hr/>
			7,222,230
			<hr/>
		Non-Ferrous Metals & Minerals 0.5%	
NR	3762,3,4	Republic Engineered Products LLC, 10.00%, 8/16/09	263,530
NR	2,0002,3	Republic Technologies International LLC, 13.75%, 7/15/09	0
			<hr/>
			263,530
			<hr/>
		Pharmaceuticals 1.0%	
B-	5005	Curative Hlth. Svcs. Inc., 10.75%, 5/01/11	501,875
			<hr/>
		Telecommunication 7.4%	
B-	500	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	482,500
NR	2,0002,3	Asia Global Crossing Ltd., 13.375%, 10/15/10 (United Kingdom)	220,000
B3	2505	IPCS, Inc., 11.50%, 5/01/12	255,000
B3	1,5005	Qwest Communications Intl., 7.50%, 2/15/14	1,380,000
B3	1,000	Time Warner Telecom LLC, 9.75%, 7/15/08	855,000
CCC	5002,4	UbiquiTel Operating Co., 9.875%, 3/01/11	501,250
NR	6002,3	Velocita Corp., 13.75%, 5/15/10	60
			<hr/>
			3,693,810
			<hr/>

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

Rating1	Principal Amount (000)	Value
<hr/>		

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		Transportation	5.3%	
BB+	\$	500	Overseas Shipholding Group, 7.50%, 2/15/24	\$ 493,120
B		1,000	Sea Containers Ltd., Ser. B, 10.75%, 10/15/06(Bermuda)	1,051,250
B+		1,000	TFM SA de CV, 12.50%, 6/15/12(Mexico)	1,080,000
				2,624,370
Total Corporate Bonds				57,292,803
		Bank Loans		1.0%
		375	BCP Luxemburg Holdings, 9.10%, 2/19/05	374,062
		125	10.10%, 2/19/05	124,688
Total Bank Loans				498,750
Shares				
		Common Stock		2.8%
		8	Mattress Discounters Corp	0
		542	Neon Communications Inc	134,055
		134	NES Rentals Holdings, Inc	1,273,380
Total Common Stock				1,407,435
		Preferred Securities		0.0%
		1,0983	Adelphia Business Solutions, Inc., Ser. B, 12.875%	0
Units				
		Warrants		0.0%
		142,5	Mattress Discounters Corp., Expires 7/15/07	0
		542	Neon Communications, Inc., Expires 12/02/12	1
		142,5	PF. Net Communications, Inc., Expires 5/15/10	0
		242,5	Republic Technologies International LLC, Expires 7/15/09	20
Total Warrants				21
Total Long-Term Investments (cost \$66,656,401)				59,199,009

**Principal
Amount
(000)**

	SHORT-TERM INVESTMENT	16.7%	
	U.S. Government Agency Security	16.7%	
8,300	Federal Home Loan Bank, zero coupon, 5/03/04 (cost \$8,299,608)		8,299,608
	Total investments	135.8% (cost \$74,956,009)	67,498,617
	Liabilities in excess of other assets	(35.8)%	(17,776,577)
	Net Assets	100%	\$ 49,722,040

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

² Illiquid securities representing 2.5% of net assets.

³ Issuer is technically in default and/or bankruptcy.

⁴ Security is fair valued.

⁵ Security is not registered under the Securities Act of 1933.

These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 19.2% of its net assets, with a current market value of \$9,570,481, in securities restricted as to resale.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004

BlackRock Income Opportunity Trust (BNA)

Rating¹	Principal Amount (000)	Description	Value
		LONG-TERM INVESTMENTS □ 125.7%	
		Mortgage Pass-Throughs □ 29.3%	
		Federal Home Loan Mortgage Corp.,	
	\$ 16,6262	6.50%, 1/01/26 - 11/01/32	\$ 17,317,838
	4,0002	6.875%, 9/15/10	4,545,520
		Federal National Mortgage Assoc.,	
	18,009	5.50%, TBA	18,508,483
	54,4462	5.50%, 12/01/13 - 2/01/33	54,409,347
	11,776	6.00%, 3/01/27 - 11/01/32	12,057,087
	12,413	6.00%, TBA	12,961,557
	477	7.00%, 2/01/24 - 1/01/29	505,112
	163	Government National Assoc., 8.00%, 4/15/24 - 11/15/25	178,491
		Total Mortgage Pass-Throughs	120,483,435
		Federal Housing Administration □ 1.5%	
		GMAC Projects,	
	740	Ser. 37, 7.43%, 5/01/22	776,589
	428	Ser. 44, 7.43%, 8/01/22	448,541
		Merrill Projects,	
	198	Ser. 29, 7.43%, 10/01/20	207,748
	432	Ser. 42, 7.43%, 9/01/22	452,686
	1,958	Reilly Project, Series B-11, 7.40%, 4/01/21	2,052,620
	1,985	Westmore Project 8240, 7.25%, 4/01/21	2,071,326
		Total Federal Housing Administration	6,009,510
		Non-Agency Multiple Class Mortgage Pass-Throughs □ 0.0%	
AAA	773	Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12	72,948
		Adjustable Rate Mortgage Securities □ 0.0%	
	47	Federal National Mortgage Assoc., Ser. 256, Class F, 2.625%, 11/25/23	41,349
		Inverse Floating Rate Mortgages □ 0.8%	
	1,000	Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23	1,095,380
		Federal National Mortgage Assoc.,	
	1,808	Ser. 23, Class PS, 9.925%, 4/25/23	1,998,337
	22	Ser. 46, Class S, 22.614%, 5/25/21	6,556
	25	Ser. 49, Class S, 9.178%, 12/25/21	2,761
	128	Ser. 87, Class S, 23.701%, 8/25/21	158,160
	39	Ser. 145, Class S, 32.113%, 10/25/06	46,144

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	Total Inverse Floating Rate Mortgages	3,307,338
	Interest Only Asset-Backed Securities 1.0%	
45,000	Sterling Coofs Trust, 4/15/29	4,021,875
	Interest Only Mortgage-Backed Securities 5.4%	
	Federal Home Loan Mortgage Corp.,	
21	Ser. 19, Class R, 3/15/20	2,725
0	Ser. 75, Class R, 1/15/21	6
0	Ser. 75, Class R, 1/15/21	6
0	Ser. 173, Class R, 11/15/21	31
0	Ser. 173, Class R, 11/15/21	32
6	Ser. 176, Class M, 7/15/21	79
1	Ser. 192, Class U, 2/15/22	8
36	Ser. 200, Class R, 12/15/22	698
19	Ser. 1043, Class H, 2/15/21	19,922
3	Ser. 1054, Class I, 3/15/21	534
20	Ser. 1056, Class K, 3/15/21	2,599
25	Ser. 1057, Class J, 3/15/21	5,363
65	Ser. 1148, Class E, 10/15/21	1,387
19	Ser. 1178, Class O, 11/15/21	320
19	Ser. 1221 Class H, 3/15/07	476
683	Ser. 1223, Class H, 3/15/22	137,625
467	Ser. 1254, Class Z, 4/15/22	35,126

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating1	Principal Amount (000)	Description	Value
		Interest Only Mortgage-Backed Securities (cont'd)	
\$	1,695	Ser. 1809, Class SC, 12/15/23	\$ 67,040
	976	Ser. 1831, Class PG, 3/15/11	110,589
	9,518	Ser. 2611, Class QI, 9/15/32	2,171,593
		Federal National Mortgage Assoc.,	
	199	Ser. 5, Class H, 1/25/22	28,525
	14	Ser. 7, Class 2, 4/1/17	3,047
	869	Ser. 7, Class PH, 4/25/11	92,433
	43	Ser. 7, Class S, 3/25/21	6,154
	129	Ser. 10, Class S, 5/25/21	16,242
	99	Ser. 12, Class S, 5/25/21	22,421
	9,445	Ser. 16, Class IW, 11/25/12	706,221
	63	Ser. 17, Class S, 6/25/21	8,504
	1	Ser. 20, Class H, 3/25/06	58
	88	Ser. 33, Class PV, 10/25/21	19,646

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9	Ser. 38, Class N, 4/25/21	1,055
923	Ser. 50, Class SI, 4/25/23	22,209
4	Ser. 54, Class H, 5/25/05	190
16,224	Ser. 64, Class QI, 1/25/33	3,646,603
4,856	Ser. 70, Class IN, 5/25/15	381,747
10	Ser. 84, Class H, 8/25/06	793
27	Ser. 89, Class 2, 10/1/18	5,586
25,750	Ser. 92, Class IC, 4/25/13	3,172,143
7	Ser. 94, Class 2, 8/1/21	1,461
34	Ser. 99, Class L, 8/25/21	4,777
6	Ser. 123, Class M, 10/25/20	856
44	Ser. 136, Class S, 11/25/20	48,726
54	Ser. 139, Class PT, 10/25/21	5,538
30	Ser. 141, Class SA, 8/25/07	7,006
998	Ser. G46, Class H, 12/25/09	185,416
10,5323	Goldman Sachs Mortgage Securities Corp., Ser. 5, 6/19/27	210,633
349	Government National Assoc., Ser. 3, Class E, 6/16/25	63,771
6,1933	Hanover Grantor Trust, Ser. A, Class 1, 8/28/27	44,557
2,9863	Morgan Stanley Capital 1, Inc., Ser. HF1, Class X, 7/15/29	96,142
	Residential Asset Securitization Trust,	
8,183	Ser. A3, Class X, 5/25/29	66,208
2,697	Ser. A5, Class A2, 9/25/30	55,622
9,5632	Residential Funding Securities Corp., Ser. RM2, Class AI5, 5/25/33	10,536,916
9,350	Salomon Brothers Mortgage Securities VII Inc., Ser. 1, Class IO, 3/25/22	67,599
21,304	Vendee Mortgage Trust, Ser. 1, Class IO, 2/15/27	169,364
		<hr/>
	Total Interest Only Mortgage-Backed Securities	22,254,328
		<hr/>
	Principal Only Mortgage-Backed Securities 0.5%	
2902	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24	268,748
	Federal National Mortgage Assoc.,	
72	Ser. 51, Class E, 2/25/23	49,660
33	Ser. 70, Class A, 5/25/23	28,784
34	Ser. 167, Class D, 10/25/17	31,882
57	Ser. 203, Class 1, 2/1/23	49,045
44	Ser. 228, Class 1, 6/1/23	38,081
162	Ser. 279, Class 1, 7/1/26	139,881
6,055	Resolution Funding Corp., Ser. B, 4/15/30	1,321,443
		<hr/>
	Total Principal Only Mortgage-Backed Securities	1,927,524
		<hr/>
	U.S. Government and Agency Securities 20.2%	
18,289	Overseas Private Investment Corp., zero coupon 7.35%, 5/29/12	18,863,466
1,956	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16	2,109,901
11,5002	U.S. Treasury Bonds, 5.375%, 2/15/31	11,647,315
	See Notes to Financial Statements.	

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Rating1	Principal Amount (000)	Description	Value
U.S. Government and Agency Securities (cont'd)			
		U.S. Treasury Notes,	
\$	9,3002	2.00%, 5/15/06	\$ 9,237,513
	20,6002	4.00%, 11/15/12	19,819,796
	21,1852	4.25%, 8/15/13	20,794,135
	700	4.875%, 2/15/12	727,726
Total U.S. Government and Agency Securities			83,199,852
Collateralized Mortgage Obligation Residuals 0.0%			
		Collateralized Mortgage Obligation Trust,	
	4	Ser. 40, Class R, 58.05%, 4/01/18	385
	64	Ser. 42, Class R, 6.00%, 10/01/14	932
		Morgan Stanley Mortgage Trust,	
	70	Ser. 38, Class 2, 16.109%, 11/20/21	11,770
	75	Ser. 39, Class 2, 16.906%, 12/20/21	12,752
Total Collateralized Mortgage Obligation Residuals			25,839
Corporate Bonds 66.2%			
Aero & Defense 2.2%			
B-	1,235	BE Aerospace, Inc., 9.50%, 11/01/08	1,241,175
BB-	1,500	L-3 Communications Corp., 7.625%, 6/15/12	1,616,250
BBB+	1,250	Lockheed Martin Corp., 8.50%, 12/01/29	1,581,063
BBB	1,000	Northrop Grumman Corp., 7.125%, 2/15/11	1,130,030
BB+	2,000	Raytheon, 7.00%, 5/15/06	2,117,160
BBB-	1,200	Raytheon Co., 6.15%, 11/01/08	1,295,832
			8,981,510
Automotive 1.6%			
Ba2	1,500	Autonation, Inc., 9.00%, 8/01/08	1,702,500
BB+	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11	2,380,000
B+	2,340	Dura Operating Corp., Ser. B, 8.625%, 4/15/12	2,445,300
			6,527,800
Basic Material 0.8%			
A2	2,000	Alcoa, Inc., 7.375%, 8/01/10	2,300,960
B	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09	1,030,000
			3,330,960
Building & Development 0.6%			
BBB-	2,500	D.R. Horton, Inc., 10.50%, 4/01/05	2,650,000

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Chemical 2.0%

CCC	500	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)	397,500
		Dow Chemical Co.,	
A-	750	5.75%, 12/15/08	797,760
A-	1,400	6.00%, 10/01/12	1,476,454
B+	3,000	Lyondell Chemical Co., 11.125%, 7/15/12	3,337,500
B	1,750	Noveon, Inc., Ser. B, 11.00%, 2/28/11	2,056,250
			8,065,464

Conglomerates 1.2%

AAA	3,650	General Electric Co., 5.00%, 2/01/13	3,634,597
A+	1,300	Honeywell, Inc., 6.125%, 11/01/11	1,400,581
			5,035,178

Consumer Products 7.9%

B	1,875	American Seafoods Group LLC, 10.125%, 4/15/10	2,250,000
A	2,000	Avery Dennison Corp., 4.875%, 1/15/13	1,975,580
B3	2,000	Buffets Inc., 11.25%, 7/15/10	2,195,000
		General Mills, Inc.,	
BBB+	5502	5.125%, 2/15/07	575,009
BBB+	1,700	6.00%, 2/15/12	1,791,579
		Kellogg Co.,	
BBB+	7002	Ser. B, 6.00%, 4/01/06	742,308
BBB+	2,000	Ser. B, 6.60%, 4/01/11	2,220,620
A3	2,000	Kraft Foods, Inc., 5.625%, 11/01/11	2,071,060

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Consumer Products (cont'd)	
BBB	\$ 1,000	Kroger Co., 5.50%, 2/01/13	\$ 1,010,330
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09	3,393,540
B	2,000	Roundys, Inc., Ser. B, 8.875%, 6/15/12	2,170,000
BBB	2,495	Safeway, Inc., 6.50%, 3/01/11	2,685,715
A+	2,000	Unilever Capital Corp., 7.125%, 11/01/10	2,298,240
AA	3,000	Wal-Mart Stores, Inc., 6.875%, 8/10/09	3,375,030
BBB-	3,000	Yum! Brands, Inc., 8.875%, 4/15/11	3,657,120
			32,411,131
		Containers & Glass 1.9%	
B+	1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)	1,680,000

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BB-	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09	2,435,625
B+	2,275	Plastipak Holdings, Inc., 10.75%, 9/01/11	2,457,000
B	1,240	Stone Container Corp., 9.25%, 2/01/08	1,364,000
			7,936,625
		Ecological Services & Equipment 1.4%	
B+	3,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	3,210,000
B	2,250	Casella Waste Systems Inc., 9.75%, 2/01/13	2,497,500
			5,707,500
		Electronics 0.4%	
B-	1,750	Chippac Int. Ltd., Ser. B, 12.75%, 8/01/09	1,890,000
		Energy 7.1%	
BBB+	6002	Anadarko Petroleum Corp., 5.375%, 3/01/07	632,370
BB	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12	2,856,250
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11	3,304,020
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12	2,067,120
B	2,500	Dresser, Inc., 9.375%, 4/15/11	2,700,000
BBB	1,5002	DTE Energy Co., 7.05%, 6/01/11	1,652,220
B-	2,0003	Dynegy Holdings Inc., 10.125%, 7/15/13	2,200,000
B1	1,000	El Paso Natural Gas Co., 7.625%, 8/01/10	1,025,000
B-	1,500	El Paso Production Holding Co., 7.75%, 6/01/13	1,425,000
BBB+	640	Exelon Corp., 6.75%, 5/01/11	705,407
		FirstEnergy Corp.,	
BBB-	480	Ser. B, 6.45%, 11/15/11	504,797
BBB-	1,500	Ser. C, 7.375%, 11/15/31	1,575,408
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33	1,356,663
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12	1,076,390
BBB+	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12	2,001,510
		Progress Energy, Inc.,	
Baa2	1,8002	6.75%, 3/01/06	1,922,778
Baa2	2,000	7.10%, 3/01/11	2,221,860
			29,226,793
		Finance & Banking 15.1%	
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10	2,847,684
Aa3	1,4002	Bank One Corp., 6.50%, 2/01/06	1,498,000
Aa3	2,0003	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)	2,099,764
A1	500	Bear Stearns Co., Inc., 6.50%, 5/01/06	536,575
AA	6,000	Citigroup, Inc., 5.625%, 8/27/12	6,256,500
		Credit Suisse First Boston USA, Inc.,	
AA-	7002	6.125%, 11/15/11	748,020
AA-	1,000	7.125%, 7/15/32	1,114,540
BBB+	1,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	1,105,000
AAA	4,0002	Federal National Mortgage Assoc., 4.375%, 9/15/12	3,878,640
A3	3,0002	Ford Motor Credit Co., 6.875%, 2/01/06	3,179,730

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AAA	3,000	General Electric Capital Corp., Ser. A, 6.75%, 3/15/32	3,223,770
		General Motors Acceptance Corp.,	
A3	700	6.75%, 1/15/06	741,489
A3	4,000	6.875%, 8/28/12	4,157,280
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12	1,097,110
A1	3,650	Household Finance Corp., 6.375%, 10/15/11 - 11/27/12	3,940,109
		See Notes to Financial Statements.	

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BlackRock Income Opportunity Trust (BNA) (continued)

Rating1	Principal Amount (000)	Description	Value
Finance & Banking (cont'd)			
		JP Morgan Chase & Co.,	
A+	\$ 2,100	5.25%, 5/30/07	\$ 2,211,426
A	1,000	6.75%, 2/01/11	1,112,310
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06	3,166,950
Ba2	1,000	Labranche & Co., Inc., 12.00%, 3/02/07	1,175,000
		Lehman Brothers Holdings, Inc.,	
A+	850	6.25%, 5/15/06	909,016
A+	1,500	6.625%, 1/18/12	1,659,240
BB-	2,500	10.375%, 6/01/09	2,612,500
A	2,000	MetLife, Inc., 5.375%, 12/15/12	2,043,540
		Morgan Stanley,	
AA-	600	5.80%, 4/01/07	640,398
AA-	1,600	6.75%, 4/15/11	1,775,904
AA	2,000	Northern Trust Co., 6.30%, 3/07/11	2,185,240
AA	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49	2,417,842
Aa1	2,000	Wells Fargo Bank, 7.55%, 6/21/10	2,319,980
B2	1,0003	WMC Finance Co., 11.75%, 12/15/08	1,230,000
			<hr/>
			61,883,557
			<hr/>
Forest Products 1.8%			
B	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11	2,040,000
BB-	2,500	Tembec Industries, Inc., 8.50%, 2/01/11 (Canada)	2,537,500
		Weyerhaeuser Co.,	
BBB	1,550	5.95%, 11/01/08	1,652,068
BBB	1,000	6.75%, 3/15/12	1,096,250
			<hr/>
			7,325,818
			<hr/>
Health Care 1.4%			
AA-	1,000	Bristol Myers Squibb Co., 5.75%, 10/01/11	1,054,160
NR	3,000	HealthSouth Corp., 7.00%, 6/15/08	2,970,000
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11	1,646,250

			5,670,410
Hotels & Casinos 3.6%			
B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12	2,207,500
B	2,000	Extended Stay America, Inc., 9.875%, 6/15/11	2,380,000
B	1,700	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	1,874,250
B	1,500	Herbst Gaming, Inc., Ser. B, 10.75%, 9/01/08	1,691,250
Ba2	1,000	MGM Mirage, 9.75%, 6/01/07	1,130,000
Ba2	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08	2,230,000
BB+	3,000	Starwood Hotels & Resorts World, 7.875%, 5/01/12	3,318,750
			14,831,750
Industrial Equipment 0.9%			
B-	1,200	Concentra Operating Corp., Ser. B, 13.00%, 8/15/09	1,317,000
B	2,010	Manitowoc, Inc., 10.50%, 8/01/12	2,291,400
			3,608,400
Media 4.7%			
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) AOL Time Warner, Inc., 7.70%, 5/01/32	2,230,000
BBB+	2,000	9.125%, 1/15/13	2,203,940
BBB+	3,000	Charter Communications Holdings LLC, 10.75%, 10/01/09	3,684,930
Ca	3,000	Comcast Cable Communications, Inc., 6.75%, 1/30/11	2,662,500
BBB	1,000	EchoStar DBS Corp., 10.375%, 10/01/07	1,094,210
BB-	3,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)	3,240,000
B	1,000	WRC Media, Inc., 12.75%, 11/15/09	1,150,000
CCC+	3,000		3,000,000
			19,265,580
Other 4.6%			
A3	17,0403	Targeted Return Index Securities Trust, Inc., Ser. 10-2002, 6.962%, 1/15/12	18,921,216

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

Rating1	Principal Amount (000)	Description	Value
Real Estate 0.7%			
BBB+	\$ 1,000	AvalonBay Communities, Inc., 6.625%, 9/15/11	\$ 1,084,300
BBB+	800	EOP Operating LP, 7.00%, 7/15/11	887,496
Ba3	802	HMH Properties, Inc., Ser. B, 7.875%, 8/01/08	832,075

			2,803,871
		Technology \square 0.5%	
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09	2,160,000
		Telecommunication \square 3.8%	
BBB	2,460	AT&T Broadband Corp., 8.375%, 3/15/13	2,931,631
BBB+	2,000	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	2,363,000
Ba3	3,000	PanAmSat Corp., 8.50%, 2/01/12	3,390,000
		SBC Communications, Inc.,	
A+	450	5.875%, 8/15/12	468,671
A+	1,000	6.25%, 3/15/11	1,073,020
A+	1,000	Verizon Global Funding Corp., 7.75%, 6/15/32	1,141,190
AA	3,000	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11	3,105,960
A	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,159,260
			15,632,732
		Transportation \square 2.0%	
BBB+	1,000	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12	1,052,810
BBB+	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)	1,089,550
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)	1,596,083
B	2,000	Railamerica Transportation Corp., 12.875%, 8/15/10	2,320,000
BBB+	2,000	Union Pacific Corp., 6.125%, 1/15/12	2,135,600
			8,194,043
		Total Corporate Bonds	272,060,338
		Foreign Government Bonds \square 0.8%	
Baa2	3,000	United Mexican States, 8.00%, 9/24/22	3,174,000
		Total Long-Term Investments (cost \$501,821,204)	516,578,336
		SHORT-TERM INVESTMENT \square 7.9%	
		U.S. Government and Agency Security \square 7.9%	
	32,629	U.S. Treasury Notes, zero coupon, 5/03/04 (cost \$32,628,750)	32,628,750
		Total investments before investment sold short and outstanding options written (cost \$534,449,954)	549,207,086
		INVESTMENT SOLD SHORT \square (7.8%)	
	(33,000)	U.S. Treasury Notes, 2.625%, 5/15/08 (proceeds \$32,271,393)	(32,141,472)
		Outstanding Options Written \square (0.5%)	
	56,300	Interest Rate Swap, 3.60% over 3-month LIBOR, expires 11/01/04	(170,986)
	55,000	Interest Rate Swap, 5.75% over 3-month LIBOR, expires 9/23/05	(908,050)
	11,900	Interest Rate Swap, 6.00% over 3-month LIBOR, expires 10/25/04	(245,616)
	55	U.S. Treasury Bond Futures, expires 5/22/04	(101,406)

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156	U.S.Treasury Bond Futures, expires 8/27/04	(638,625)
	Total Outstanding Options Written (premium received \$2,658,335)	(2,064,683)
	Total investments, net of investments sold short and outstanding options written 125.3%	515,000,931
	Liabilities in excess of other assets 25.3%	(104,119,186)
	Net Assets 100%	\$ 410,881,745

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

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 5.8% of its net assets, with a current market value of \$23,645,260, in securities restricted as to resale.

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2004

BlackRock Income Trust Inc. (BKT)

Rating1	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 147.3%			
Mortgage Pass-Throughs 33.7%			
Federal Home Loan Mortgage Corp.,			
\$ 19,204		5.50%, 10/01/16 - 5/01/17	\$ 19,719,488
96		6.50%, 5/01/29 - 5/01/30	99,707
24		7.50%, 2/01/23	25,985
165		8.00%, 11/01/15	173,469
120		8.50%, 10/01/06 - 3/01/08	127,199
331		9.00%, 9/01/20	369,814
Federal National Mortgage Assoc.,			
18,650		5.00%, 6/01/33	18,082,629
50,2792		5.50%, 12/01/13 - 9/01/17	51,603,677
15,1252		6.00%, 11/01/31 - 10/01/32	15,470,884
8,334		6.50%, 2/01/26 - 5/01/31	8,677,108
13,201		7.00%, 6/01/26 - 2/01/32	13,952,934
5,249		7.50%, 11/01/14 - 9/01/23	5,765,638
714		8.00%, 5/01/08 - 5/01/22	758,371
13		9.50%, 1/01/19 - 9/01/19	14,171
8,000		5.00%, 5/13/04, TBA	7,750,000
5,000		5.50%, 5/13/04, TBA	4,987,500
Government National Mortgage Assoc.,			
154		7.00%, 10/15/17	164,480
1,065		7.50%, 8/15/21 - 12/15/23	1,151,583
724		8.00%, 10/15/22 - 2/15/29	792,118
62		9.00%, 6/15/18 - 9/15/21	70,334
Total Mortgage Pass-Throughs			149,757,089
Federal Housing Administration 3.3%			
GMAC Projects,			
745		Ser. 46, 7.43%, 1/01/22	781,030
657		Ser. 51, 7.43%, 2/01/23	689,013
1,728		Ser. 56, 7.43%, 11/01/22	1,812,447
55		Merrill Project, Ser. 54, 7.43%, 5/15/23	57,722
891		Reilly Project, Ser. 41, 8.28%, 3/01/20	908,964
USGI Projects,			
243		Ser. 87, 7.43%, 12/01/22	254,638
1,207		Ser. 99, 7.43%, 10/01/23	1,265,413
2,418		Ser. 6302, 7.43%, 12/01/21	2,481,687
6,152		Yorkville, Ser. 6094, 7.43%, 6/01/21	6,454,066

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	Total Federal Housing Administration	14,704,980
	Agency Multiple Class Mortgage Pass-Throughs 10.4%	
	Federal Home Loan Mortgage Corp.,	
480	Ser. 19, Class F, 8.50%, 3/15/20	479,839
7,729	Ser. T-11, Class A-9, 2.705%, 1/25/28	6,924,609
	Federal National Mortgage Assoc.,	
571	Ser. 43, Class E, 7.50%, 4/25/22	598,079
6,317	Ser. 72, Class ZG, 8/25/18	6,317,398
12,264	Ser. 135, Class PB, 6.00%, 1/25/34	12,735,398
12,947	Ser. 2758, Class KV, 5/15/23	12,903,027
	Government National Mortgage Assoc.,	
2,785	Ser. 5, Class Z, 7.00%, 5/16/26	2,962,596
2,500	Ser. 33, Class PB, 6.50%, 7/20/31	2,555,086
4,334	Ser. 58, Class IT, 5.50%, 7/20/33	736,205
	Total Agency Multiple Class Mortgage Pass-Throughs	46,212,237
	Non-Agency Multiple Class Mortgage Pass-Throughs 0.0%	
AAA	2183 Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12	218,843

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Rating1	Principal Amount (000)	Description	Value
		Adjustable Rate Mortgage Securities 0.1%	
		Federal National Mortgage Assoc.,	
\$	251	Ser. 38, Class F, 8.325%, 4/25/21	\$ 279,291
	106	Ser. 256, Class F, 2.625%, 11/25/23	93,032
		Total Adjustable Rate Mortgage Securities	372,323
		Inverse Floating Rate Mortgages 3.5%	
		Federal Home Loan Mortgage Corp.,	
	82	Ser. 1160, Class F, 35.381%, 10/15/21	95,030
	9532	Ser. 1616, Class SB, 8.50%, 11/15/08	984,897
	3,148	Ser. 1688, Class S, 10.971%, 12/15/13	3,346,609
		Federal National Mortgage Assoc.,	
	255	Ser. 38, Class SA, 10.186%, 4/25/21	271,174
	46	Ser. 46, Class S, 22.614%, 5/25/21	14,077
	53	Ser. 49, Class S, 9.178%, 12/25/21	5,928
	1,685	Ser. 72, Class S, 8.75%, 5/25/08	1,739,870
	281	Ser. 87, Class S, 23.701%, 8/25/21	345,581
	726	Ser. 93, Class S, 8.50%, 5/25/08	746,289

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	80	Ser. 145, Class S, 32.113%, 10/25/06	93,916
	488	Ser. 170, Class SC, 9.00%, 9/25/08	504,172
	2,759	Ser. 196, Class SC, 9.413%, 10/25/08	2,893,401
	214	Ser. 214, Class S, 14.336%, 12/25/08	213,725
	927	Ser. 214, Class SH, 15.461%, 12/25/08	1,008,642
	2,411	Ser. 247, Class SN, 10.00%, 12/25/23	2,471,079
Aaa	670	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 14.578%, 8/25/23	651,224
AAA	198	Residential Funding Mortgage Securities Inc., Ser. S36, Class A13, 13.898%, 10/25/08	199,514
			<hr/>
		Total Inverse Floating Rate Mortgages	15,585,128
			<hr/>
		Interest Only Asset-Backed Securities 1.1%	
	56,000	Sterling Coofs Trust, 4/15/29	5,005,000
			<hr/>
		Interest Only Mortgage-Backed Securities 19.9%	
	21,665	ABN Amro Mortgage Corp., Ser. IV, Class A2, 3/25/33	888,247
		American Housing Trust,	
	368	Ser. III, Class 4, 3/25/19	4,999
	86	Ser. VII, Class 2, 11/25/20	180,000
	103,177	Commercial Mortgage Acceptance Corp., Ser. ML1, 12/15/30	1,870,085
	32,6923	CS First Boston Mortgage Securities Corp., Ser. C1, Class AX, 6/20/29	1,536,940
		Federal Home Loan Mortgage Corp.,	
	46	Ser. 19, Class R, 3/15/20	5,853
	0	Ser. 75, Class R, 1/15/21	26
	0	Ser. 173, Class R, 11/15/21	127
	13	Ser. 176, Class M, 7/15/21	169
	1	Ser. 192, Class U, 2/15/22	17
	78	Ser. 200, Class R, 12/15/22	1,499
	4,835	Ser. 204, 5/1/29	1,060,619
	41	Ser. 1043, Class H, 2/15/21	42,771
	6	Ser. 1054, Class I, 3/15/21	1,147
	43	Ser. 1056, Class K, 3/15/21	5,579
	53	Ser. 1057, Class J, 3/15/21	11,514
	140	Ser. 1148, Class E, 10/15/21	2,979
	41	Ser. 1178, Class O, 11/15/21	686
	42	Ser. 1221, Class H, 3/15/07	1,021
	3,000	Ser. 1598, Class J, 10/15/08	3,220,410
	94	Ser. 1610, Class PM, 4/15/22	96,045
	1,282	Ser. 1706, Class IA, 10/15/23	95,952
	409	Ser. 1720, Class PK, 1/15/24	45,234
	4,491	Ser. 1809, Class SC, 12/15/23	177,659
	10,583	Ser. 1914, Class PC, 12/15/11	130,383
	1,494	Ser. 1961, Class H, 5/15/12	1,554,372
	14,711	Ser. 2002, Class HJ, 10/15/08	450,034
	144	Ser. 2063, Class PI, 4/15/12	1,171
	703	Ser. 2099, Class JB, 9/15/22	40,444
	7,066	Ser. 2218, Class Z, 3/15/30	8,001,776

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Rating1	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
\$	2,320	Ser. 2296, Class SA, 3/15/16	\$ 157,866
	2,225	Ser. 2345, Class PQ, 8/15/16	2,359,479
	2,062	Ser. 2444, Class ST, 9/15/29	191,519
	1,876	Ser. 2513, Class BI, 12/15/15	82,895
	3,102	Ser. 2542, Class MX, 5/15/22	354,870
	3,546	Ser. 2543, Class IM, 9/15/12	164,260
	6,929	Ser. 2545, Class NI, 3/15/22	714,587
	110,062	Ser. 2559, Class IO, 8/15/30	464,325
	10,698	Ser. 2561, Class EW, 9/15/16	1,178,249
	17,371	Ser. 2611, Class QI, 9/15/32	3,963,454
	29,000	Ser. 2633, Class PI, 3/15/12	1,635,890
	11,963	Ser. 2658, Class PI, 6/15/13	1,263,110
	5,662	Ser. 2672, Class TQ, 3/15/23	755,412
	3,633	Ser. 2687, Class IL, 9/15/18	635,835
	26,076	Ser. 2687, Class IQ, 9/15/22	2,763,579
	6,533	Ser. 2693, Class IB, 6/15/13	861,616
	5,264	Ser. 2694, Class LI, 7/15/19	625,074
	22,898	Ser. 2786, Class PI, 10/15/10	1,760,267
	23,268	Ser. G-60, Class HS, 4/25/24	1,139,845
		Federal National Mortgage Assoc.,	
	511	Ser. 5, Class H, 1/25/22	73,350
	30	Ser. 7, Class 2, 4/1/17	6,541
	93	Ser. 7, Class S, 3/25/21	13,214
	277	Ser. 10, Class S, 5/25/21	34,872
	10,531	Ser. 11, Class PI, 1/25/19	294,351
	213	Ser. 12, Class S, 5/25/21	48,136
	12,037	Ser. 13, Class IG, 10/25/22	1,396,157
	26,424	Ser. 16, Class PI, 11/25/12	1,800,295
	134	Ser. 17, Class S, 6/25/21	18,259
	2	Ser. 20, Class H, 3/25/06	124
	35,902	Ser. 23, Class ES, 10/25/22	3,141,450
	189	Ser. 33, Class PV, 10/25/21	42,175
	6,279	Ser. 33, Class SG, 3/25/09	460,520
	4,898	Ser. 37, Class SE, 10/25/22	29,646
	43,860	Ser. 38, Class MI, 9/25/20	5,015,882
	19	Ser. 38, Class N, 4/25/21	2,266
	14,112	Ser. 39, Class IA, 10/25/22	1,628,711
	1,846	Ser. 50, Class SI, 4/25/23	44,419
	7,372	Ser. 51, Class IE, 4/25/26	1,344,155
	8	Ser. 54, Class H, 5/25/05	408
	6,044	Ser. 55, Class GI, 7/25/19	1,151,559
	2,399	Ser. 62, Class IC, 7/25/15	135,772
	3,421	Ser. 62, Class IL, 3/25/24	221,708
	24,619	Ser. 64, Class QI, 1/25/33	5,533,262

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9,058	Ser. 66, Class CI, 7/25/33	2,176,759
7,526	Ser. 68, Class SC, 1/25/24	736,794
23,582	Ser. 70, Class HI, 7/25/23	4,576,306
7,139	Ser. 71, Class EI, 8/25/33	1,585,144
7,989	Ser. 82, Class IR, 9/25/12	495,451
22	Ser. 84, Class H, 8/25/06	1,703
31,703	Ser. 88, Class TI, 11/25/13	2,332,040
58	Ser. 89, Class 2, 6/1/18	11,992
28,688	Ser. 90, Class M, 1/25/28	4,244,061
15	Ser. 94, Class 2, 8/1/21	3,137
74	Ser. 99, Class L, 8/25/21	10,257
6,639	Ser. 122, Class IA, 9/25/09	358,423
3,741	Ser. 122, Class IC, 9/25/18	793,129
12	Ser. 123, Class M, 10/25/20	1,839
94	Ser. 136, Class S, 11/25/20	104,615
116	Ser. 139, Class PT, 10/25/21	11,890
64	Ser. 141, Class SA, 8/25/07	15,042

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Rating1	Principal Amount (000)	Description	Value
Interest Only Mortgage-Backed Securities (cont'd)			
\$	5,568	Ser. 199, Class SB, 10/25/23	\$ 439,669
	5,068	Ser. 302, Class 2, 6/1/29	1,135,580
	3,825	Ser. 339, Class 8, 7/1/33	688,537
	9,395	Ser. 602, Class BI, 10/25/22	1,453,412
	156	Ser. G-50, Class G, 12/25/21	22,455
	134	Ser. G92-12, Class C, 2/25/22	22,759
	1,543	Ser. G92-60, Class SB, 10/25/22	42,160
	1,627	Ser. W4, 12/25/28	288,599
	186	First Boston Mortgage Securities Corp., Ser. C, Class I, 4/25/17	32,167
	32,970	GMAC Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27	1,705,639
	20,9363	Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25	418,723
	11,7903	Hanover Grantor Trust, Ser. A, Class 1, 8/1/27	88,423
	166	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18	34,468
	5,345	Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21	111,035
	9,9253	Morgan Stanley Capital 1, Inc., Ser. HF1, Class X, 6/15/17	319,545
	39	Prudential Securities Inc., Ser. 15, Class 1G, 5/20/21	15,816
	3,453	Residential Accredited Loans, Inc., Ser. QS7, Class A1, 4/25/33	719,658
	23,726	Small Business Administration, Ser. 1, 4/1/15	177,945
	199,701	Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29	293,560
Total Interest Only Mortgage-Backed Securities			88,405,854

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Principal Only Mortgage-Backed Securities 12.4%

AAA	162	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17 Countrywide Home Loans Inc.,	146,198
AAA	8,959	Ser. 26, 8/25/33	6,117,969
AAA	1,678	Ser. J4, 6/25/33	1,346,865
AAA	2,291	Ser. J5, 7/25/33	1,564,892
AAA	1,594	Ser. J8, 9/25/23	1,073,148
		Drexel Burnham Lambert, Inc.,	
AAA	67	Ser. K, Class 1, 9/23/17	59,149
AAA	685	Ser. V, Class 1, 9/1/18	630,606
		Federal Home Loan Mortgage Corp.,	
	415	Ser. 1418, Class M, 11/15/22	381,343
	1,112	Ser. 1571, Class G, 8/15/23	967,842
	5,411	Ser. 1691, Class B, 3/15/24	4,670,727
	649	Ser. 1739, Class B, 2/15/24	602,257
	562	Ser. T-8, Class A-10, 11/15/28	477,617
		Federal National Mortgage Assoc.,	
	106	Ser. 7, Class J, 2/25/21	94,338
	2,540	Ser. 13, Class PR, 3/25/32	2,133,207
	154	Ser. 51, Class E, 2/25/23	106,619
	71	Ser. 70, Class A, 5/25/23	61,799
	72	Ser. 167, Class D, 10/25/17	68,449
	123	Ser. 203, Class 1, 2/1/23	105,299
	95	Ser. 228, Class 1, 5/1/23	81,759
	4,052	Ser. 249, Class B, 11/25/23	3,335,397
	683	Ser. 273, Class 1, 7/1/26	580,961
	419	Ser. 279, Class 1, 7/1/26	360,731
	12,084	Ser. 328, Class 1, 11/1/32	9,478,417
	10,130	Ser. 329, Class 1, 12/1/32	7,503,664
	4,038	Ser. 333, Class 1, 3/1/33	2,959,209
	7,242	Ser. 338, Class 1, 6/1/33	5,291,512
	822	Ser. G93-2, Class KB, 1/25/23	740,148
	800	Ser. W4, 2/25/29	587,955
AAA	118	First Union Residential Securitization Trust, Ser. A, Class 1APO, 3/25/15	110,440
AAA	700	MASTR Asset Securitization Trust, Ser. 3, Class 4A15, 3/25/34	381,500
AAA	55	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24	50,462
NR	13,0002	Resolution Funding Corp., Ser. B, 4/15/30	2,837,120
		Total Principal Only Mortgage-Backed Securities	54,907,599

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
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		Commercial Mortgage-Backed Securities 2.8%			
AAA	\$	10,2503	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	\$	11,107,798
Aaa		1,420	Banc of America Alternative Loan Trust, Ser. 11, Class 5A1, 5.50%, 1/25/19		1,427,989
					<hr/>
			Total Commercial Mortgage-Backed Securities		12,535,787
					<hr/>
		Collateralized Mortgage Obligation Residuals 8.5%			
			Collateralized Mortgage Obligation Trust,		
		8	Ser. 40, Class R, 4/01/18		827
		138	Ser. 42, Class R, 10/01/14		2,000
		45	FBC Mortgage Securities Trust 16, CMO, Ser. A-1, 7/01/17		283,265
			GSR Mortgage Loan Trust,		
		6,766	Ser. 10, Class 2A1, 10/25/33		6,638,921
		6,588	Ser. 13, Class 1A1, 10/25/33		6,527,012
		3,218	MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 11/25/18		3,556,435
		154,786	MLCC Mortgage Investors Inc., Ser. A, Class XA, 3/25/28		4,933,794
			Morgan Stanley Mortgage Trust,		
		150	Ser. 38, Class 2, 11/20/21		25,270
		162	Ser. 39, Class 2, 12/20/21		27,380
		14,344	Residential Funding Securities Corp., Ser. RM2, Class AI5, 5/25/33		15,805,373
					<hr/>
			Total Collateralized Mortgage Obligation Residuals		37,800,277
					<hr/>
		U.S. Government and Agency Securities 51.6%			
		16,628	Overseas Private Investment Corp., zero coupon 7.35%, 5/29/12		17,148,576
			Small Business Administration,		
		1,380	Ser. 20C-1, 7.15%, 3/01/17		1,497,757
		2,097	Ser. 20E-1, 7.60%, 5/01/16		2,288,612
		2,784	Ser. 20F, 7.55%, 6/01/16		3,037,569
		1,698	Ser. 20G, 7.70%, 7/01/16		1,859,194
		2,236	Ser. 20H-1, 7.25%, 8/01/16		2,427,131
		3,703	Ser. 20K-1, 6.95%, 11/01/16		3,994,944
		1,881	Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08		1,988,046
		64,500	U.S. Treasury Notes, 1.50%, 3/31/06		63,565,200
		129,0002	U.S. Treasury Bonds, zero coupon, 11/15/24		40,519,674
			U.S. Treasury Notes,		
		32,3302	3.25%, 8/15/08		32,130,459
		3,0002	3.875%, 2/15/13		2,885,391
		36,7502	4.00%, 2/15/14		35,308,665
		17,9502	4.25%, 11/15/13		17,613,438
		3,2502	4.375%, 8/15/12		3,256,598
					<hr/>
			Total U.S. Government and Agency Securities		229,521,254
					<hr/>
			Total Long-Term Investments (cost \$671,621,710)		655,026,371
					<hr/>
		SHORT-TERM INVESTMENTS 23.4%			
			U.S. Government and Agency Securities 23.4%		
		8,000	Federal Home Loan Bank, zero coupon, 5/03/04		7,999,622
			U.S. Treasury Notes,		

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36,429	3.625%, 5/03/04	36,428,750
24,996	2.625%, 5/03/04	24,995,600
30,000	1.50%, 5/03/04	30,000,000
4,522	2.25%, 5/06/04	4,521,563
Total Short-Term Investments (cost \$103,945,535)		103,945,535
Total investments before investments sold short and outstanding options written (cost \$775,567,245)		758,971,906
INVESTMENTS SOLD SHORT (21.6%)		
(1,500)	Federal National Mortgage Assoc., 5.50%, 5/18/04	(1,538,907)
(97,580)	U.S. Treasury Notes, 1.50%-3.625%, 2/15/07-5/15/13	(94,656,821)
Total Investments Sold Short (proceeds \$96,272,921)		(96,195,728)

See Notes to Financial Statements.

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BlackRock Income Trust Inc. (BKT) (continued)

Notional Amount (000)	Description	Value
Outstanding Options Written (0.8%)		
\$ 19,000	Interest Rate Swap, zero coupon over 3 month LIBOR, expires 12/05/05	\$ (752,400)
9,000	Interest Rate Swap, 4.90% over 3-month LIBOR, expires 12/05/05	(181,260)
60,500	Interest Rate Swap, 3.60% over 3-month LIBOR, expires 11/01/04	(183,742)
77,000	Interest Rate Swap, 5.75% over 3-month LIBOR, expires 9/23/05	(1,271,270)
12,800	Interest Rate Swap, 6.00% over 3-month LIBOR, expires 10/25/04	(264,192)
95	U.S. Treasury Bond Futures, expires 5/22/04	(175,156)
162	U.S. Treasury Bond Futures, expires 8/27/04	(663,187)
Total Outstanding Options Written (premium received \$4,413,022)		(3,491,207)
Total investments, net of investments sold short and outstanding options written 148.3%		659,284,971
Liabilities in excess of other assets (48.3)%		(214,765,666)
Net Assets 100%		\$ 444,519,305

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

² Entire or partial

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 3.0% of its net assets, with a current market value of \$13,306,017, in securities restricted as to resale.

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock Limited Duration Income Trust (BLW)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS □ 149.8%			
Corporate Bonds □ 63.7%			
Aero & Defense □ 2.2%			
BB+	\$ 4,000	Raytheon, 7.00%, 5/15/06	\$ 4,234,320
BB-	5,000	Sequa Corp., Ser. B, 8.875%, 4/01/08	5,525,000
B-	5,885	Transdigm, Inc., 8.375%, 7/15/11	6,223,387

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			15,982,707
		Automotive 4.7%	
B3	5,000	Advanced Accesory Systems LLC, Ser. B, 10.75%, 6/15/11	5,250,000
B2	2,750	Collins & Aikman Products Co., 10.75%, 12/31/11	2,846,250
A3	7,5002	DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 Dura Operating Corp., Ser. B, 8.625%, 4/15/12	7,357,500
B+	3,000	Ser. D, 9.00%, 5/01/09	3,135,000
B	1,000	Group 1 Automotive, Inc., 8.25%, 8/15/13	995,000
B+	5,000	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	5,450,000
B+	3,500	TRW Automotive, Inc., 9.375%, 2/15/13	3,771,250
B+	4,640		5,312,800
			34,117,800
		Basic Material 0.5%	
BB-	3,250	U.S. Steel Corp., 10.75%, 8/01/08	3,802,500
		Building & Development 0.4%	
B	250	Collins & Aikman Floorcovering, Ser. B, 9.75%, 2/15/10	263,750
BB+	3,000	DR Horton Inc., 5.875%, 7/01/13	2,947,500
			3,211,250
		Chemical 3.1%	
A-	5,5902	Dow Chemical Co., 5.97%, 1/15/09	5,981,468
B	2,5003	Huntsman Advanced Materials LLC, 11.00%, 7/15/10	2,800,000
B	3,000	Huntsman LLC, 11.625%, 10/15/10	3,300,000
B+	5,000	Lyondell Chemical Co., 11.125%, 7/15/12	5,562,500
B-	5,000	Rockwood Specialties Group Inc., 10.625%, 5/15/11	5,325,000
			22,968,968
		Conglomerates 0.5%	
B	3,000	Trimas Corp., 9.875%, 6/15/12	3,285,000
		Consumer Products 1.5%	
BB+	5,000	JC Penney Co. Inc., 8.00%, 3/01/10	5,675,000
B+	5,000	Rite Aid Corp., 8.125%, 5/01/10	5,400,000
			11,075,000
		Containers & Glass 1.3%	
B-	5,000	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	5,600,000
B+	4,000	Silgan Holdings Inc., 6.75%, 11/15/13	4,020,000
			9,620,000
		Ecological Services & Equipment 2.3%	

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B+	7,0002	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	7,490,000
B	2,000	Casella Waste Systems Inc., 9.75%, 2/01/13	2,220,000
B	6,250	National Waterworks Inc., Ser. B, 10.50%, 12/01/12	7,062,500
			16,772,500
Electronics 1.6%			
B1	5,243	Amkor Technology Inc., 7.75%, 5/15/13	5,111,925
B-	2,500	Chippac Int. Ltd., Ser. B, 12.75%, 8/01/09	2,700,000
Ba2	3,972	Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore)	3,991,860
			11,803,785

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1	Principal Amount (000)	Description	Value
Energy 9.0%			
B+	\$ 5,5003	AES Corp., The, 8.75%, 5/15/13	\$ 5,995,000
BB-	5,290	Chesapeake Energy Corp., 7.50%, 9/15/13	5,686,750
BB	2,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	2,155,000
B	5,000	Dresser, Inc., 9.375%, 4/15/11	5,400,000
B-	6,0003	Dynegy Holdings Inc., 10.125%, 7/15/13	6,600,000
B-	4,000	El Paso Production Holding Co., 7.75%, 6/01/13	3,800,000
BB-	2,1603	Gazprom, 9.625%, 3/01/13 (Russia)	2,219,400
B+	2,950	Hanover Equipment Trust, Ser. B, 8.75%, 9/01/11	3,156,500
B	5,0002	Hilcorp Energy I LP, 10.50%, 9/01/10	5,512,500
B+	2,000	Massey Energy Corp., 6.95%, 3/01/07	2,045,000
B	5,000	Midwest Generation LLC, Ser. A, 8.30%, 7/02/09	5,150,000
B	5,000	Swift Energy Co., 9.375%, 5/01/12	5,500,000
Ba3	5,000	Westport Resources Corp., 8.25%, 11/01/11	5,612,500
B+	1,000	Williams Cos, Inc., zero coupon, 3/15/12	1,085,000
B+	5,000	8.625%, 6/01/10	5,500,000
			65,417,650
Farming & Agriculture 0.3%			
B2	2,0003	Gold Kist, Inc., 10.25%, 3/15/14	2,100,000
Finance & Banking 9.4%			
BBB+	3,000	Crum & Forster Holdings Corp., 10.375%, 6/15/13	3,315,000
A3	7,5002	Ford Motor Credit Co., 7.375%, 2/01/11	8,019,945

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CCC+	3,0003	Gemstone Investor Ltd., 7.71%, 10/31/04	3,022,500
A3	7,5002	General Motors Acceptance Corp., 6.875%, 8/28/12	7,794,900
		JP Morgan HYDIB,	
Ba3	10,0002,3	6.40%, 6/20/08	10,087,500
B3	9,8152,3	9.00%, 6/20/08	10,317,824
Baa2	5,0003	Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands)	5,350,000
Ba2	1,974	Labranche & Co., Inc., 12.00%, 3/02/07	2,319,450
B1	4,5003	Sheridan Acquisition Corp., 10.25%, 8/15/11	4,820,625
B+	5,000	Southern Star Central Corp., 8.50%, 8/01/10	5,500,000
BB-	4,2152	Western Financial Bank, 9.625%, 5/15/12	4,773,488
B2	2,6703	WMC Finance Co., 11.75%, 12/15/08	3,284,100
			<hr/>
			68,605,332
			<hr/>
		Forest Products 2.5%	
B	4,000	Caraustar Industries, Inc., 9.875%, 4/01/11	4,080,000
BB+	5,685	Georgia Pacific Corp., 8.875%, 2/01/10	6,566,175
BBB	7,5002	Weyerhaeuser Co., 5.25%, 12/15/09	7,719,060
			<hr/>
			18,365,235
			<hr/>
		Health Care 4.3%	
B	4,000	Alaris Med Systems Inc., 7.25%, 7/01/11	4,140,000
BB	5,000	Amerisourcebergen Corp., 8.125%, 9/01/08	5,525,000
BB-	1,000	Bio Rad Laboratories Inc., 7.50%, 8/15/13	1,096,250
B-	5,0002	Concentra Operating Corp., 9.50%, 8/15/10	5,550,000
B-	3,500	Iasis Healthcare Corp., 8.50%, 10/15/09	3,718,750
B-	3,000	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	3,030,000
B-	3,000	Norcross Safety Products LLC, 9.875%, 8/15/11	3,210,000
B	4,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	5,107,500
			<hr/>
			31,377,500
			<hr/>
		Hotels & Casinos 2.5%	
B	3,500	Ameristar Casinos Inc., 10.75%, 2/15/09	4,060,000
B+	4,125	Boyd Gaming Corp., 7.75%, 12/15/12	4,351,875
B	2,000	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12	2,205,000
B	1,000	Herbst Gaming, Inc., Ser. B, 10.75%, 9/01/08	1,127,500
Ba2	5,425	MGM Mirage, Inc., 9.75%, 6/01/07	6,130,250
			<hr/>
			17,874,625
			<hr/>

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

**Principal
Amount**

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Rating1	(000)	Description	Value
		Industrial Equipment 0.4%	
B-	\$ 3,000	Williams Scotsman, Inc., 9.875%, 6/01/07	\$ 2,985,000
		Industrials 3.4%	
B-	4,0003	Fasten Tech Inc., 11.50%, 5/01/11	4,440,000
B	5,025	Hexcel Corp., 9.875%, 10/01/08	5,590,312
BB-	5,000	Mail-Well I Corp., 9.625%, 3/15/12	5,500,000
BBB-	7,500	Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg)	7,912,425
B	1,000	Von Hoffman Corp., 10.25%, 3/15/09	1,040,000
			24,482,737
		Leisure 0.5%	
BB+	3,500	Royal Caribbean Cruises Ltd., 8.00%, 5/15/10 (Liberia)	3,867,500
		Media 5.9%	
B1	2,500	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	2,787,500
BBB	6,6852	Comcast Cable Communications, Inc., 6.875%, 6/15/09	7,359,416
BB-	6,0002	CSC Holdings Inc., 7.875%, 12/15/07	6,405,000
B	2,000	Dex Media East LLC, Ser. B, 12.125%, 11/15/12	2,320,000
BB-	4,5003	Echostar DBS Corp., 4.36%, 7/01/04	4,680,000
BB-	2,0003	5.75%, 10/01/08	2,005,000
B	5,000	Houghton Mifflin Company, 9.875%, 2/01/13	4,925,000
B-	3,250	Nextmedia Operating, Inc., 10.75%, 7/01/11	3,664,375
B+	2,5003	Paxson Communications Corp., 3.89%, 4/15/04	2,525,000
B-	4,650	Salem Communications Corp., 7.75%, 12/15/10	4,882,500
CCC+	1,375	WRC Media, Inc., 12.75%, 11/15/09	1,375,000
			42,928,791
		Pharmaceuticals 0.2%	
B-	1,7503	Curative Hlth. Svcs. Inc., 10.75%, 5/01/11	1,756,563
		Publishing 0.5%	
B-	3,500	CBD Media Inc., 8.625%, 6/01/11	3,736,250
		Real Estate 0.4%	
Ba3	2,671	HMH Properties, Inc., Ser. B, 7.875%, 8/01/08	2,771,162
		Steel 0.8%	
BB	5,000	Ipsco, Inc., 8.75%, 6/01/13	5,625,000
		Technology 0.5%	
BB+	3,500	Unisys Corp., 6.875%, 3/15/10	3,710,000
		Telecommunication 3.7%	
B-	6,000	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	5,790,000

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BBB+	5,0002	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)	5,907,500
BB	5,0002	Nextel Communications, Inc., 7.375%, 8/01/15	5,225,000
B3	4,0003	Qwest Communications Intl., Inc., 4.63%, 2/15/09	3,720,000
Ba3	6,0002,3	Qwest Corp., 9.125%, 3/15/04	6,480,000
			27,122,500
		Transportation 1.3%	
BB+	1,650	Overseas Shipholding Group Inc., 8.75%, 12/01/13	1,860,375
B	3,720	Railamerica Transportation Corp., 12.875%, 8/15/10	4,315,200
B	3,015	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	2,984,850
			9,160,425
		Total Corporate Bonds	464,525,780
		Mortgage Pass-Throughs 24.1%	
		Federal National Mortgage Assoc.,	
	9,5972	4.347%, 12/01/33	9,659,944
	6,9562	4.44%, 1/01/34	7,076,116
	121,700	5.00%, 12/01/99	122,384,562
	16,9932	5.50%, 12/01/27 - 11/01/33	16,969,146
	17,0002	7.25%, 1/15/10	19,570,400
			175,660,168

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1	Principal Amount (000)	Description	Value
		Interest Only Asset-Backed Securities 1.0%	
	\$ 78,000	Sterling Coofs Trust, 4/15/29	\$ 6,971,250
		Interest Only Mortgage-Backed Securities 0.6%	
	18,133	Federal National Mortgage Assoc., Ser. 64, Class QI, 1/25/33	4,075,615
		Asset-Backed Securities 1.9%	
	6,9002	DaimlerChrysler Auto Trust, Ser. 2003B, Class A3, 2.25%, 8/08/07	6,897,573
AAA	7,125	Honda Auto Receivables, Asset Bkd Note Class A3, 2.30%, 10/18/07	7,117,658
		Total Asset-Backed Securities	14,015,231
		Collateralized Mortgage Obligation Residuals 2.6%	
		GSR Mortgage Loan Trust,	
	9,6662	Ser. 10, Class 2A1, 4.502%, 10/25/33	9,484,174

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9,6182	Ser. 13, Class 1A1, 4.528%, 10/25/33	9,528,485
	Total Collateralized Mortgage Obligation Residuals	19,012,659
	Bank Loans 41.9%	
	Advertising 0.1%	
500	Adams Outdoor Advertising, LP, Term Loan, LIBOR + 3.40%, 10/01/11	506,250
	Aero & Defense 0.2%	
1,488	Transdigm, Inc., Term Loan, LIBOR + 3.34%, 4/12/11	1,500,516
	Automotive 2.2%	
500	CSK Auto, Inc., Term Loan B, LIBOR + 3.39%, 6/18/09	505,312
2,866	EaglePicher Industries, Term Loan B, LIBOR + 4.11%, 5/28/04 - 6/10/04 Exide Technologies,	2,882,185
1,375	Euro A/R Term Loan, LIBOR + 4.83%, 5/30/05	1,375,000
4,000	Term Loan, LIBOR + 4.83%, 5/30/05	4,000,000
1,318	Metaldyne Co. LLC, Term Loan D, LIBOR + 5.375, 12/31/09	1,317,868
	Tenneco Automotive, Inc.,	
447	Term Loan B, LIBOR + 4.36%, 11/30/10	455,167
1,002	Term Loan B1, LIBOR + 4.346%, 11/30/10	1,019,672
2,783	TRW Automotive Acquisitions Corp., Term Loan D1, LIBOR + 3.4375%, 2/28/11	2,821,368
	Williams Scotsman, Inc., Term Loan,	
1,038	LIBOR + 4.1875%, 5/03/04	1,039,954
446	LIBOR + 4.1875%, 6/07/04	446,998
401	LIBOR + 4.125%, 5/05/04	401,386
8	LIBOR + 5.75%, 6/30/04	8,188
		16,273,098
	Basic Material 0.1%	
	Metakote Corp., Term Loan,	
56	LIBOR + 6.86%, 6/30/04	56,111
444	LIBOR + 6.92%, 8/19/04	448,889
		505,000
	Building & Development 0.7%	
	Associated Materials, Inc., Term Loan,	
53	LIBOR + 3.86%, 6/14/04	53,070
947	LIBOR + 3.99%, 6/10/04	955,263
474	LIBOR + 4.03%, 6/08/04	477,631
	Builders Firstsource, Inc., Term Loan,	
3	LIBOR + 4.38%, 6/30/04	2,525
3	LIBOR + 4.53%, 9/30/04	2,525
995	LIBOR + 4.59%, 10/29/04	1,004,950
850	Goodman Global Holdings, Inc., Term Loan B, LIBOR + 3.25%, 11/30/09	861,688
1,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 3.6875%, 3/31/10	1,015,000
	Ply Gem Industries,	
75	CND Term Loan, LIBOR + 3.61%, 3/15/10	75,094

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425	Term Loan, LIBOR + 3.61%, 10/01/11	425,531
		4,873,277

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Business Equipment & Services 0.8%	
		Alderwoods Group, Inc., Term Loan B,	
\$	682	LIBOR + 3.86%, 6/28/04	\$ 690,767
	704	LIBOR + 3.87%, 5/27/04	712,978
	727	LIBOR + 4.10%, 10/28/04	736,818
	54	LIBOR + 5.75%, 6/30/04	54,710
	2,244	Buhrmann U.S., Inc., Term Loan B1, LIBOR + 3.86%, 11/01/07 - 12/30/10	2,275,235
		Worldspan, LP, Term Loan,	
	456	LIBOR + 4.875%, 5/07/04	456,570
	276	LIBOR + 4.875%, 5/10/04	276,345
	300	LIBOR + 4.875%, 5/13/04	300,375
			5,503,798
		Chemical 1.1%	
		Huntsman Intl. LLC,	
		Term Loan B,	
	679	LIBOR + 5.1875%, 5/24/04 - 6/08/04	688,828
	571	LIBOR + 5.25%, 6/30/04	578,360
		Term Loan C,	
	1,250	LIBOR + 5.4375%, 5/19/04 - 5/24/04	1,244,010
		INEOS Group Holdings PLC, Term Loan C, (United Kingdom)	
	5	LIBOR + 4.6113%, 6/30/04	5,450
	931	LIBOR + 4.6613%, 9/30/04	940,512
	997	Kraton Polymers, Term Loan, LIBOR + 3.75%, 12/15/10	1,011,350
		Nalco Chemical Co., Term Loan,	
	95	LIBOR + 3.60%, 5/28/04	95,338
	2,794	LIBOR + 3.63%, 6/30/04	2,815,382
	993	USI Holdings Corp., Term Loan B, LIBOR + 3.67%, 7/30/08	1,003,666
			8,382,896
		Clothing & Textiles 0.5%	
	4,000	Invista, Term Loan B, LIBOR + 4.10%, 4/30/11	4,028,332
		Conglomerates 2.4%	

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	Colfax Corp.,	
3,775	Term Loan B, LIBOR + 4.875%, 6/30/09	3,815,109
1,250	Term Loan C, LIBOR + 7.375%, 6/30/10	1,262,500
	Invesys Intl. Holdings Ltd.,	
4,250	Term Loan, LIBOR + 5.86%, 11/30/09	4,281,875
2,000	Term Loan B1, LIBOR + 4.61%, 8/30/09	2,005,000
	Precise Technology, Inc., Term Loan,	
750	LIBOR + 4.125%, 3/31/11	756,563
1,000	LIBOR + 7.125%, 3/31/11	1,000,000
2,488	Quintiles Transnational Corp., Term Loan, LIBOR + 5.36%, 9/25/09	2,527,922
1,990	Trimas Corp., Term Loan B, LIBOR + 4.60%, 12/31/09	1,997,176
		17,646,145

Consumer Products 4.3%

500	Buffets, Inc., Synth LC, LIBOR + 4.61%, 6/28/09	500,000
860	Dean Foods Co., Term Loan B, LIBOR + 3.11%, 8/15/08	871,215
	Dole Food Co., Inc., Term Loan C,	
970	LIBOR + 3.6875%, 5/28/04 - 7/02/04	983,576
546	LIBOR + 5.50%, 6/30/04	553,613
	Dr. Pepper Bottling Company of Texas, Term Loan B,	
57	LIBOR + 3.61%, 6/24/04 - 6/30/04	57,652
3,339	LIBOR + 3.65%, 9/22/04 - 9/30/04	3,395,004
1,489	DS Waters Enterprises LP, Term Loan, LIBOR + 3.9375%, 11/30/09	1,485,494
1,990	Jarden Corp., Term Loan B, LIBOR + 3.86%, 4/30/08	2,004,095
2,843	Jostens, Inc., Term Loan B, LIBOR + 3.72%, 7/08/10	2,865,363
	Meow Mix Company, Term Loan,	
270	LIBOR + 4.61%, 6/28/04	267,412
1,705	LIBOR + 4.73%, 6/28/04	1,685,369
	Olympus Cable Holdings, LLC,	
2,000	Term Loan A, LIBOR + 5.25%, 6/30/10	1,937,142
3,500	Term Loan B, PRIME + 6.00%, 9/30/10	3,410,001

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1	Principal Amount (000)	Description	Value
		Consumer Products (cont'd)	
\$	2,888	Oriental Trading Co., Inc., Term Loan B, LIBOR + 3.875%, 6/01/04 - 6/30/04	\$ 2,898,431
	2,000	Pantry, Inc., The, Term Loan, LIBOR + 3.85%, 2/18/11	2,025,000
		Prestige Brands Holdings, Inc., Term Loan B,	
	1,492	LIBOR + 4.075%, 10/26/04	1,502,736
	8	LIBOR + 5.75%, 6/30/04	8,514
	1,499	Scotts Co., The, Term Loan, LIBOR + 3.125%, 5/21/04 - 7/21/04	1,518,402
	3,226	Tempur Pedic, Term Loan B, LIBOR + 4.61%, 8/13/09	3,245,785

		31,214,804
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	Containers & Glass	3.5%
5,700	Crown Cork & Seal Co., Inc., Term Loan B1, LIBOR + 4.10%, 9/30/08	5,792,625
3,980	Graphic Packaging Intl., Inc., Term Loan B, LIBOR + 3.86%, 6/30/04 - 7/01/04	4,035,553
	Owens-Brockway Glass Container, Inc., Term Loan A,	
8,500	LIBOR + 3.92%, 6/30/07	8,523,018
2,000	LIBOR + 4.10%, 3/15/08	2,002,500
2,970	Silgan Holdings, Inc., Term Loan B, LIBOR + 3.39%, 11/30/08	3,010,761
500	Sola International, Inc., Term Loan, LIBOR + 3.65%, 11/30/09	506,875
	Solo Cup, Inc., Term Loan,	
5	LIBOR + 3.60%, 5/27/04	5,079
1,995	LIBOR + 3.61%, 6/30/04	2,026,671
		<hr/>
		25,903,082
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	Ecological Services & Equipment	0.8%
	Allied Waste NA, Inc.,	
1,000	Term Loan A, LIBOR + 3.86%, 1/15/10	1,014,063
4,000	Term Loan C, LIBOR + 3.86%, 6/15/04 - 6/22/04	4,060,000
1,000	Envirosolutions, Term Loan, LIBOR + 5.12%, 2/28/09	998,750
		<hr/>
		6,072,813
<hr/>		
	Electronics	0.5%
3,307	Knowles Electronics, Inc., Term Loan B2, LIBOR + 6.1875, 6/29/07	3,309,784
500	SGL Carbon LLC, Term Loan, LIBOR + 4.22%, 6/30/09	498,750
		<hr/>
		3,808,534
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	Energy	2.9%
429	AES Corp., The, Term Loan, LIBOR + 5.32%, 4/30/08	433,862
1,985	Calpine Corp., Term Loan, LIBOR + 6.89%, 7/15/07	1,866,893
6,962	Centerpoint Energy, Inc., Term Loan, LIBOR + 4.72%, 10/30/06	7,103,585
5,500	Mission Energy Holdings Co., Term Loan, LIBOR + 7.00%, 9/01/04 - 9/10/04	5,536,096
579	NRG Energy, Inc., Term Loan, LIBOR + 5.50%, 5/08/10	595,321
	Reliant Resources, Inc., Term Loan,	
972	LIBOR + 5.2275%, 7/07/04	953,813
4,813	LIBOR + 5.35%, 10/07/04	4,721,649
		<hr/>
		21,211,219
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	Entertainment	0.5%
4,000	MGM, Inc., Term Loan, LIBOR + 3.60%, 4/30/11	4,010,000
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	Equipment Leasing	0.3%
	United Rentals NA, Inc., Term Loan B,	
672	LIBOR + 3.38%, 5/18/04	679,617
672	LIBOR + 3.44%, 8/19/04	679,617

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489	LIBOR + 3.35%, 5/28/04	494,266
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		1,853,500
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	Finance & Banking 1.2%	
	BCP Luxemburg Holdings,	
3,375	Term Loan B, LIBOR + 9.125%, 4/19/04	3,366,562
1,125	Term Loan C, LIBOR + 11.125%, 2/19/05	1,122,188
2,000	Global Cash Access, LLC, Term Loan, LIBOR + 3.85%, 3/15/10	2,027,500
2,000	SBA Senior Finance, Inc., Term Loan, LIBOR + 4.65%, 10/31/08	2,011,250
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		8,527,500
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	Food Products 0.4%	
	Michael Foods, Inc., Term Loan,	
242	LIBOR + 3.60%, 5/26/04	245,833
23	LIBOR + 3.62%, 5/21/04	23,124
212	LIBOR + 3.73%, 5/20/04	215,104
2,515	LIBOR + 3.96375%, 11/22/04	2,550,523
		<hr/>
		3,034,584
		<hr/>

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Forest Products 1.7%	
		MDCP Acquisitions	
\$ 4,000		Tranche C3, LIBOR + 4.39%, 7/08/04	\$ 4,020,000
4,000		Tranche B3, LIBOR + 3.89%, 7/08/04	4,027,000
1,496		RLC Industries Co., Term Loan, LIBOR +3.13%, 1/26/10	1,511,212
		SP Newsprint Co.,	
883		Term Loan, LIBOR + 4.10%, 1/08/10	892,569
1,611		Term Loan B, LIBOR + 1.10%, 1/09/10	1,629,236
			<hr/>
			12,080,017
			<hr/>
		Health Care 3.2%	
229		Ameripath, Inc., Term Loan C, LIBOR + 4.10%, 3/20/10	229,209
		Atrium Companies, Inc., Term Loan,	
11		LIBOR + 3.86%, 6/30/04	10,764
738		LIBOR + 3.89%, 7/15/04	747,180
		Colgate Medical, Ltd., Term Loan B,	
682		LIBOR + 3.85%, 5/28/04	689,489

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781	LIBOR + 3.86%, 6/30/04	789,464
3,970	Community Health Systems, Inc., Term Loan B, LIBOR + 3.62%, 6/16/11 Concentra Operating Corp., Term Loan,	4,019,395
963	LIBOR + 4.88%, 5/10/04	975,409
2,015	LIBOR + 4.97%, 8/09/04 Connecticare, Inc., Term Loan,	2,041,790
1,350	LIBOR + 4.86%, 6/30/04	1,363,500
375	LIBOR + 4.88%, 6/30/04	378,750
1,050	LIBOR + 5.24875%, 10/29/04 Davita, Inc., Term Loan B,	1,060,500
8	LIBOR + 3.11%, 6/30/04	8,161
389	LIBOR + 3.12%, 5/21/04	392,751
389	LIBOR + 3.14%, 7/15/04	392,751
1,306	LIBOR + 3.16%, 6/30/04 - 9/30/04	1,319,407
230	LIBOR + 3.17%, 7/30/04	232,741
653	LIBOR + 3.2125%, 6/30/04	659,704
494	DJ Orthopedics LLC, Term Loan, LIBOR + 3.875%, 4/30/09	499,922
2,078	Empi Corp., Term Loan, LIBOR + 4.24%, 11/30/09	2,095,010
1,109	Fisher Scientific Intl., Inc., Term Loan C, LIBOR + 3.11%, 2/28/10	1,115,874
2,672	Kinetic Concepts, Inc., Term Loan B1, LIBOR + 3.36%, 8/05/10	2,699,225
1,900	Per-Se Technologies, Inc., Term Loan B, LIBOR + 5.36%, 8/30/08	1,914,250
		<hr/>
		23,635,246
		<hr/>
	Home Furnishing 0.1%	
1,000	Sealy Mattress Co., Term Loan, LIBOR + 3.86%, zero coupon, 3/31/12	1,012,500
		<hr/>
	Hotels & Casinos 1.1%	
	Greektown Casino, LLC, Term Loan D,	
829	LIBOR + 4.59%, 5/04/04	828,213
2,141	LIBOR + 4.63125%, 5/04/04	2,166,933
499	Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 3.86%, 12/01/10	506,231
	Marina District Finance Co., Inc., Term Loan A,	
128	LIBOR + 4.10%, 5/17/04	129,692
235	LIBOR + 4.16%, 9/30/04	237,189
1,510	LIBOR + 4.17%, 7/30/04 - 8/31/04	1,525,421
486	LIBOR + 4.22%, 6/30/04	491,169
459	LIBOR + 4.24%, 5/28/04	463,185
1,376	Wyndham Intl., Inc., Term Loan, LIBOR + 6.875%, 6/30/04	1,347,897
		<hr/>
		7,695,930
		<hr/>
	Industrial Equipment 0.3%	
	Enersys, Inc., Term Loan,	
395	LIBOR + 3.59%, 8/05/04	400,165
395	LIBOR + 3.60%, 5/24/04	400,164
658	LIBOR + 3.61%, 7/06/04	666,941
395	LIBOR + 3.62%, 8/05/04	400,164
658	LIBOR + 3.66%, 10/05/04	666,941
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See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

Rating1	Principal Amount (000)	Description	Value
		Industrials \square 1.2%	
\$ 1,000		Arinc, Inc., Term Loan B, LIBOR + 3.36%, 2/15/11	\$ 1,012,500
1,000		Ionics, Inc., Term Loan, LIBOR + 3.87%, 2/12/11	1,011,250
		New Flyer, Inc.,	
476		Term Loan, LIBOR + 3.84%, 2/27/10	483,333
1,524		Term Loan B, LIBOR + 3.85%, 2/27/10	1,542,857
		Roper Industries, Inc., Term Loan,	
2,125		LIBOR + 3.11%, 6/30/04	2,151,067
838		LIBOR + 3.17%, 7/28/04	848,464
		Sensus Metering Systems, Inc.,	
		Term Loan B1,	
3		LIBOR + 4.13%, 6/30/04	3,280
652		LIBOR + 4.17%, 7/20/04	655,978
645		LIBOR + 4.17%, 8/20/04	649,418
		Term Loan B2,	
1		LIBOR + 4.17%, 6/30/04	492
98		LIBOR + 4.17%, 7/20/04	98,397
97		LIBOR + 4.17%, 8/20/04	97,413
			8,554,449
		Leisure \square 0.3%	
1,995		Fitness Holdings Worldwide, Inc., Term Loan B, LIBOR + 4.75%, 6/30/04	2,017,444
		Media \square 5.9%	
		Cinram International, Inc.,	
5,932		Term Loan B, LIBOR + 4.84%, 10/30/09	5,977,899
		Term Loan C, LIBOR + 6.84%, 4/30/10	1,481,416
		Dex Media East, LLC, Term Loan A,	
1,907		LIBOR + 3.35%, 5/12/04 - 5/28/04	1,932,020
480		LIBOR + 3.38%, 5/10/04	485,966
240		LIBOR + 3.48%, 6/15/04	242,983
		Dex Media West, LLC,	
		Term Loan A,	
734		LIBOR + 3.60%, 5/06/04 - 5/28/04	743,390
651		LIBOR + 3.61%, 6/11/04	660,045
310		LIBOR + 3.63%, 5/12/04	314,563
282		LIBOR + 3.64%, 5/06/04	285,526

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127	LIBOR + 3.74%, 6/11/04	129,051
	Term Loan B,	
1,803	LIBOR + 3.85%, 5/06/04 - 5/28/04	1,830,933
1,447	LIBOR + 3.86%, 6/11/04	1,468,976
708	LIBOR + 3.88%, 5/12/04	719,211
375	LIBOR + 3.89%, 5/06/04	380,759
257	LIBOR + 3.99%, 6/11/04	260,891
	DirecTV Holdings, LLC, Term Loan B2,	
1,880	LIBOR + 3.35%, 5/17/04	1,908,566
1,837	LIBOR + 3.45%, 5/09/04	1,864,745
	Insight Midwest Holdings LLC, Term Loan,	
15	LIBOR + 3.875%, 6/04/04	15,100
5,970	LIBOR + 3.9375%, 6/04/04	6,009,551
2,000	Lions Gate Entertainment, Inc., Term Loan, LIBOR + 4.36%, 12/31/08	2,010,000
2,935	Loews Cineplex Entertainment Corp., LIBOR + 4.625%, 2/29/08	2,937,224
4,000	MCC Iowa LLC, Term Loan B, LIBOR + 3.62%, 9/30/10	4,050,000
1,995	MediaNews Group, Inc., Term B, LIBOR + 3.10%, 12/30/10	2,015,782
2,985	Rainbow Media Group, Term Loan C, LIBOR + 3.38%, 3/30/09	3,005,884
	Warner Music Group, Term Loan B,	
500	LIBOR + 4.025%, 10/22/04	506,500
1,500	LIBOR + 3.85%, 5/24/04	1,519,500
		42,756,481
		42,756,481
	Oil & Gas Services 0.4%	
2,000	Gulfterra Energy Partners, LP, Term Loan, LIBOR + 3.36%, 11/30/08	2,015,000
776	Veritas DGC, Inc., Term Loan B, LIBOR + 6.130%, 2/14/07	782,066
		2,797,066
		2,797,066

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BlackRock Limited Duration Income Trust (BLW) (continued)

Rating ¹	Principal Amount (000)	Description	Value
		Publishing 0.3%	
		Readers Digest Assoc., Inc., Term Loan B,	
\$	244	LIBOR + 4.1875%, 6/22/04 - 8/20/04	\$ 246,159
	197	LIBOR + 4.25%, 5/20/04	198,080
	1,708	Relizon Company The, Term Loan, LIBOR + 4.12%, 2/15/11	1,713,903
			2,158,142
			2,158,142
		Real Estate 0.3%	
		Crescent Real Estate Equities LP, Term Loan,	

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	364	LIBOR + 3.34%, 5/04/04	367,273
	1,636	LIBOR + 3.35%, 5/14/04 - 5/18/04	1,652,727
			2,020,000
		Restaurants 0.3%	
	2,000	Caribbean Resturants, Term Loan, LIBOR + 4.10%, 4/07/09	2,018,750
		Retailers 0.7%	
	1,069	Alimentation Couche-Tard, Inc., Term Loan, LIBOR + 3.375%, 6/15/04 - 6/30/04	1,080,774
		R.H. Donnelley, Inc., Term Loan B2,	
	1,649	LIBOR + 3.36%, 6/15/04 - 6/30/04	1,671,540
	1,564	LIBOR + 3.37%, 6/08/04	1,585,438
	626	LIBOR + 3.39%, 7/09/04	634,063
			4,971,815
		Telecommunication 3.3%	
	1,000	Atlantic Broadband Finance LLC, Term Loan B, LIBOR + 4.37%, 1/30/11	1,011,250
		Centennial Cellular Operating Co., Term Loan B,	
	83	LIBOR + 3.85%, 5/28/04	83,363
	917	LIBOR + 3.91%, 9/30/04	916,994
	3,500	Charter Communications Operating LLC, Term Loan, LIBOR + 4.42%, 7/29/04	3,486,389
	1,500	Consolidated Communications, Inc., Term Loan B1, LIBOR + 3.85%, 4/07/12	1,513,125
	4,478	Crown Castle Operating Co., Term Loan B, LIBOR + 4.61%, 4/30/10	4,545,222
	3,990	Nextel Finance Co., Term Loan E, LIBOR + 3.375%, 12/15/10	4,030,969
	836	PanAmSat Corp., Term Loan B1, LIBOR + 3.60%, 10/29/10	836,662
	5,000	Qwest Corp., Term Loan A, LIBOR + 6.50%, 6/30/07	5,196,430
		Valor Telecommunication Enterprises II, LLC, Term Loan A,	
	1,193	LIBOR + 3.63%, 5/10/04	1,193,781
	581	LIBOR + 3.60%, 5/28/04	581,549
		Western Wireless Corp., Term Loan A,	
	161	LIBOR + 3.13%, 6/14/04	159,734
	484	LIBOR + 3.13%, 5/28/04	481,954
	321	LIBOR + 3.19%, 7/30/04	319,469
			24,356,891
		Transportation 0.3%	
	1,953	Sirva Worldwide, Inc., Term Loan, LIBOR + 3.59%, 11/30/10	1,963,926
			305,428,380
		Foreign Government Bonds 2.5%	
BB	5,000	Columbia Republic, 9.75%, 4/23/09	5,425,000
BB-	5,0002	Peru Republic, 9.125%, 2/21/12	5,250,000
B2	1,905	Republic of Venezuela, 2.125%, 6/18/04	1,780,895
B+	5,000	Turkey Republic, 11.375%, 11/27/06	5,675,000
			18,130,895
		Total Foreign Government Bonds	

U.S. Government Securities 11.5%			
U.S. Treasury Notes,			
30,000	2	1.625%, 10/31/05	29,845,200
46,000	2	3.375%, 12/15/08	45,690,880
8,660	2	4.25%, 11/15/13	8,497,625
Total U.S. Government Securities			84,033,705
Total Long-Term Investments (cost \$1,068,063,037)			1,091,853,683

See Notes to Financial Statements.

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BlackRock Limited Duration Income Trust (BLW) (continued)

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENT 0.0%		
U.S. Government and Agency Security 0.0%		
\$ 200	U.S. Treasury Bills, zero coupon, 5/13/04 (cost \$199,943)	\$ 199,943
Total investments 149.8% (cost \$1,068,262,980)		1,092,053,626
Liabilities in excess of other assets (49.8)%		(362,972,928)
Net Assets 100%		\$ 729,080,698

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

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

³ Security is not registered under the Securities Act of 1933. These securities may

be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 11.3% of its net assets, with a current market value of \$82,203,512, in securities restricted as to resale.

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

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock Strategic Bond Trust (BHD)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 126.9%			
Corporate Bonds 123.7%			
Aero & Defense 4.6%			
B-	\$ 2,000	BE Aerospace, Inc., 9.50%, 11/01/08	\$ 2,010,000
BBB	1,000	Lockheed Martin Corp., 8.20%, 12/01/09	1,183,250
BBB-	650	Raytheon Co., 4.85%, 1/15/11	642,583
A	1,000	United Technologies Corp., 6.35%, 3/01/11	1,095,320
			4,931,153
Automotive 12.5%			
BB+	2,000	Autonation, Inc., 9.00%, 8/01/08	2,270,000
B2	2,000	Collins & Aikman Products Co., 10.75%, 12/31/11	2,070,000
A3	1,000	DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12	1,095,220
BB	2,000	Dana Corp., 10.125%, 3/15/10	2,290,000
B3	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09	1,057,500
B	2,000	Dura Operating Corp., Ser. D, 9.00%, 5/01/09	1,990,000
B+	1,400	Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13	1,508,500
B+	892	TRW Automotive, Inc., 9.375%, 2/15/13	1,021,340

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			13,302,560
		Basic Material 2.1%	
BB-	2,000	Century Aluminum Co., 11.75%, 4/15/08	2,240,000
		Building & Development 3.1%	
BB	1,000	Beazer Homes USA, Inc., 8.625%, 5/15/11	1,080,000
BB+	2,000	Schuler Homes, Inc., 9.375%, 7/15/09	2,210,000
			3,290,000
		Chemical 3.9%	
B+	2,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07	2,100,000
B	1,796	Noveon, Inc., Ser. B, 11.00%, 2/28/11	2,110,300
			4,210,300
		Conglomerates 4.8%	
A	325	Honeywell Intl., Inc., 7.50%, 3/01/10	374,433
B	1,500	MDP Acquisitions PLC, 9.625%, 10/01/12	1,672,500
B-	2,000	Penhall Intl., Inc., 12.00%, 8/01/06	1,900,000
BBB-	1,1322	Tyco Intl. Group SA, 6.375%, 2/15/06 (Luxembourg)	1,192,607
			5,139,540
		Consumer Products 2.0%	
BBB+	1,0002	General Mills, Inc., 5.125%, 2/15/07	1,045,470
BBB	5752	Kellogg Co., Ser. B, 6.00%, 4/01/06	609,753
B-	5003	Pantry, Inc., The, 7.75%, 2/15/14	502,500
			2,157,723
		Containers & Glass 2.9%	
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France)	1,160,000
B+	1,800	Plastipak Holdings, Inc., 10.75%, 9/01/11	1,944,000
			3,104,000
		Ecological Services & Equipment 3.6%	
B+	2,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09	2,140,000
B	1,500	Casella Waste Systems Inc., 9.75%, 2/01/13	1,665,000
			3,805,000
		Energy 20.1%	
BBB+	1,0002	Anadarko Petroleum Corp., 5.375%, 3/01/07	1,053,950
CCC+	1,500	Calpine Corp., 10.50%, 5/15/06	1,357,500
BB	2,000	Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France)	2,155,000
A-	1,0002	ConocoPhillips Holding Co., 6.95%, 4/15/29	1,100,720

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B	2,0002	Dresser, Inc., 9.375%, 4/15/11	2,160,000
BBB	2502	DTE Energy Co., 7.05%, 6/01/11	275,370
B-	1,5003	Dynegy Holdings Inc., 10.125%, 7/15/13	1,650,000

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

Rating1	Principal Amount (000)	Description	Value
Energy (cont'd)			
		El Paso Corp.,	
CCC+	\$ 165	7.75%, 1/15/32	\$ 129,937
CCC+	85	7.80%, 8/01/31	66,938
BB-	670	El Paso Natural Gas Co., Ser. B, 8.50%, 6/01/11	748,725
B-	1,750	El Paso Production Holding Co., 7.75%, 6/01/13	1,662,500
BBB+	105	Exelon Corp., 6.75%, 5/01/11	115,731
Baa3	3252	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31	341,338
B+	2,000	Hanover Equipment Test, Ser. A, 8.50%, 9/01/08	2,110,000
B1	1,000	Midwest Generation LLC, 8.75%, 5/01/34	1,000,000
BBB+	250	Occidental Petroleum Corp., 6.75%, 1/15/12	277,988
Baa2	1,0002	Progress Energy, Inc., 6.75%, 3/01/06	1,068,210
B	2,000	Swift Energy Co., 10.25%, 8/01/09	2,120,000
BB-	2,000	Western Gas Resources, Inc., 10.00%, 6/15/09	2,115,000
			21,508,907
Farming & Agriculture 0.3%			
B2	3003	Gold Kist, Inc., 10.25%, 3/15/14	315,000
Finance & Banking 16.8%			
A+	5002	Allstate Corp., 7.875%, 5/01/05	529,250
Aa3	1,0002	Bank One Corp., 6.50%, 2/01/06	1,070,000
Aa3	6502,3	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)	785,757
A1	3252	Bear Stearns Co., Inc., 6.50%, 5/01/06	348,774
B1	2,000	Bluewater Finance Ltd., 10.25%, 2/15/12 (United Kingdom)	2,090,000
Aa1	3,0002	Citigroup, Inc., 5.75%, 5/10/06	3,182,130
BBB+	5003	Crum & Forster Holdings Corp., 10.375%, 6/15/13	552,500
		Ford Motor Credit Co.,	
A3	7502	5.80%, 1/12/09	763,305
A3	2,0002	6.875%, 2/01/06	2,119,820
		General Motors Acceptance Corp.,	
A3	2502	6.75%, 1/15/06	264,817
A3	9002	6.875%, 9/15/11	940,824
	3002	8.00%, 11/01/31	314,310
A3			
AAA	8502	KFW Intl. Finance, Inc., 5.25%, 6/28/06	897,303

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Ba2	410	Labranche & Co., Inc., 12.00%, 3/02/07	481,750
		Lehman Brothers Holdings, Inc.,	
A1	1,0002	6.25%, 5/15/06	1,069,430
BB-	1,0002	10.375%, 6/01/09	1,045,000
A	3252	MetLife, Inc., 6.125%, 12/01/11	349,937
B2	885	WMC Finance Co., 11.75%, 12/15/08	1,088,550
			<hr/>
			17,893,457
			<hr/>
		Forest Products 2.9%	
B	2,000	Carastar Industries, Inc., 9.875%, 4/01/11	2,040,000
BBB	1,000	Weyerhaeuser Co., 6.125%, 3/15/07	1,069,310
			<hr/>
			3,109,310
			<hr/>
		Health Care 7.4%	
NR	2,000	HealthSouth Corp., 6.875%, 6/15/05	2,000,000
B-	2,000	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	2,020,000
B+	2,000	Matria Healthcare, Inc., Ser. B, 11.00%, 5/01/08	2,220,000
B	1,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11	1,702,500
			<hr/>
			7,942,500
			<hr/>
		Hotels & Casinos 3.1%	
Ba2	2,000	Park Place Entertainment Corp., 7.875%, 3/15/10	2,187,500
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09	1,110,000
			<hr/>
			3,297,500
			<hr/>
		Industrial Equipment 2.1%	
BB-	2,000	Mail-Well I Corp., 9.625%, 3/15/12	2,200,000
			<hr/>
		Leisure 1.6%	
BB+	1,500	Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia)	1,717,500
			<hr/>

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

Rating1	Principal Amount (000)	Description	Value
		Media 12.9%	
NR	\$ 1,0002,4	Adelphia Communications Corp., Ser. B, 10.50%, 7/15/04	\$ 1,100,000
B1	1,500	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)	1,672,500
BBB+	1,0002	AOL Time Warner, Inc., 7.70%, 5/01/32	1,101,970
Ca	2,000	Charter Communications Holdings LLC, 11.125%, 1/15/11	1,775,000

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BBB	1,000	Comcast Cable Communications, Inc., 6.875%, 6/15/09	1,100,885
BB-	2,000	EchoStar DBS Corp., 10.375%, 10/01/07	2,160,000
B-	2,000	Nextmedia Operating, Inc., 10.75%, 7/01/11	2,255,000
A-	1,0002	Viacom, Inc., 6.625%, 5/15/11	1,105,930
CCC+	1,500	WRC Media, Inc., 12.75%, 11/15/09	1,500,000
			<hr/>
			13,771,285
			<hr/>
		Pharmaceuticals 0.5%	
B-	5002	Curative Hlth. Svcs. Inc., 10.75%, 5/01/11	501,875
			<hr/>
		Real Estate 2.5%	
BBB+	5002	ERP Operating LP, 6.95%, 3/02/11	557,300
		Felcore Lodging LP,	
B1	1,000	9.00%, 6/01/04	1,067,500
B1	1,000	10.00%, 3/15/04	1,067,500
			<hr/>
			2,692,300
			<hr/>
		Technology 2.0%	
BB+	2,000	Unisys Corp., 8.125%, 6/01/06	2,155,000
			<hr/>
		Telecommunication 8.9%	
B-	1,750	ACC Escrow Corp., Ser. B, 10.00%, 8/01/11	1,688,750
BBB	9002	AT&T Corp., 7.25%, 5/15/04	986,589
B3	1,000	Crown Castle Intl. Corp., 10.75%, 8/01/11	1,132,500
Ba3	2,000	PanAmSat Corp., 8.50%, 2/01/12	2,260,000
Aa3	2,0002	Verizon New England, Inc., 6.50%, 9/15/11	2,173,840
A	1,0002	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)	1,159,260
		Worldcom, Inc.,	
NR	355,6	5.908%, 5/01/07	34,562
NR	355,6	6.688%, 5/01/09	33,163
NR	305,6	7.735%, 5/01/14	27,825
			<hr/>
			9,496,489
			<hr/>
		Transportation 3.1%	
BBB+	500	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)	544,535
B	2,000	Railamerica Transportation Corp., 12.875%, 8/15/10	2,320,000
B	440	Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)	435,600
			<hr/>
			3,300,135
			<hr/>
		Total Corporate Bonds	132,081,534
			<hr/>
		U.S. Government Securities 1.3%	
	410	U.S. Treasury Bonds, 5.375%, 2/15/31	415,252
	1,0002	U.S. Treasury Notes, 4.25%, 8/15/13	983,590
			<hr/>
		Total U.S. Government Securities	1,398,842

Foreign Government Bonds 1.0%		
Baa2	1,000	United Mexican States, 8.125%, 12/30/19
<hr/>		
Supranational 0.8%		
AAA	8502	European Investment Bank, 4.875%, 9/06/06
<hr/>		

See Notes to Financial Statements.

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BlackRock Strategic Bond Trust (BHD) (continued)

Shares (000)	Description	Value
Common Stock 0.1%		
5	MCI, Inc	\$ 66,519
<hr/>		
Total Investments 126.9% (cost \$128,137,033)		135,514,089
Liabilities in excess of other assets (26.9)%		(28,689,256)
<hr/>		
Net Assets 100%		\$ 106,824,833
<hr/>		

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

² Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified

institutional buyers. As of April 30, 2004, the Trust held 0.5% of its net assets, with a current market value of \$3,805,757, in securities restricted as to resale.

⁴ Issuer is technically in default and/or bankruptcy.

⁵ Security is fair valued.

⁶ Illiquid securities representing 0.09% of net assets.

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

See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES (unaudited)

April 30, 2004

	Broad Investment Grade 2009 Term Trust Inc.1 (BCT)	Core Bond Trust (BHK)	High Yield Trust (BHY)	Income Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Limited Duration Income Trust (BLW)	Strategic Bond Trust (BHD)
Assets							
Investments at value ²	\$6,872,363	\$47,259,333	\$7,498,617	\$49,207,086	\$8,971,906	\$92,053,626	\$5,514,089
Cash	137,436	21,603	91,532	93,955	148,625	314,402	110,454
Foreign currency at value (cost \$170,676)	□	171,159	□	□	□	□	□
Receivable from investments sold	□	22,621,707	□	90,597	6,135,118	3,154,424	□
Variation margin receivable	20,875	□	□	□	□	□	□
Receivable for open forward foreign currency contracts	□	30,976,290	□	□	□	□	□
Interest receivable	736,766	8,389,997	1,546,631	7,519,308	6,442,734	15,342,837	3,239,274
Unrealized appreciation on interest rate swaps	□	354,781	□	140,154	1,192,796	□	□
Other assets	13,047	39,304	58,506	99,168	118,578	22,367	7,822

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69,780,487	709,834,174	69,195,286	557,150,268	773,009,757	1,110,887,656	138,871,639
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Liabilities

Reverse repurchase agreement	22,997,000	118,008,513		□110,651,925	529,732,913	239,748,400	31,389,625
Payable for investments purchased		□164,067,037		□ 2,384	95,950,485	141,277,465	428,424
Variation margin payable		□ 14,459		□ 687	291,594		□
Loan payable		□19,250,000		□	□		□
Investments sold short at value ³		□		□32,141,472	96,195,728		□
Outstanding options written at value ⁴		□ 1,153,484		□ 2,064,683	3,491,207		□
Interest payable	4,142	233,651	25,368	851,438	1,728,438	79,834	11,184
Interest rate floors at value ⁴		□		□	□ 449,871		□
Payable for open forward foreign currency contracts		□ 30,922,699		□	□		□
Investment advisory fee payable	21,379	232,413	41,224	204,785	238,489	493,004	62,926
Administration fee payable	5,831	□	1,835	67,620	98,729		□
Deferred Directors [□] or Trustees [□] fees	12,669	36,379	19,298	96,397	116,101	14,412	6,968
Other accrued expenses	179,399	64,872	135,521	187,132	196,897	193,843	147,679
	23,220,420	314,733,507	19,473,246	146,268,523	328,490,452	381,806,958	32,046,806

Net Assets

\$ 46,560,067	\$ 395,100,667	\$ 49,722,040	\$ 410,881,745	\$ 444,519,305	\$ 729,080,698	\$ 196,824,833
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Composition of Net Assets Applicable to Common Shareholders:

Par value	\$ 29,571	\$ 27,019	\$ 6,396	\$ 344,497	\$ 635,695	\$ 36,727	\$ 7,044
Paid-in capital in excess of par	39,184,069	386,195,639	93,702,989	406,532,068	555,097,290	700,009,638	100,384,626
Cost of shares held in treasury ⁵		□	□	□(17,377,850)		□	□
Undistributed (distributions in excess of) net investment income	8,389,669	2,376,420	(200)	4,605,705	6,324,512	1,517,925	1,088,461
Accumulated net realized gain (loss)	(1,670,280)	1,201,638	(36,529,753)	2,902,560	(105,579,216)	3,725,762	(2,032,354)
Net unrealized appreciation (depreciation)	627,038	5,299,951	(7,457,392)	13,874,756	(11,958,976)	23,790,646	7,377,056

Net assets applicable to common shareholders, April 30, 2004

\$ 46,560,067	\$ 395,100,667	\$ 49,722,040	\$ 410,881,745	\$ 444,519,305	\$ 729,080,698	\$ 196,824,833
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Net asset value per common share ⁶	\$ 15.75	\$ 14.62	\$ 7.77	\$ 11.93	\$ 6.99	\$ 19.85	\$ 15.16
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1 Consolidated
Statement of Assets
and Liabilities

2 Investments at cost	\$ 68,043,676	\$ 43,012,936	\$ 4,956,009	\$ 4,449,954	\$ 5,567,241	\$ 68,262,980	\$ 8,137,033
3 Proceeds received	□	□	□	32,271,393	96,272,921	□	□
4 Premium received	□	1,904,227	□	2,658,335	4,413,022	□	□
5 Shares held in treasury	□	□	□	1,757,400	□	□	□
6 Common shares outstanding	2,957,093	27,018,774	6,395,321	34,449,693	63,569,490	36,727,287	7,044,552

See Notes to Financial Statements.

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STATEMENTS OF OPERATIONS (unaudited) For the six months ended April 30, 2004

	Broad Investment Grade 2009 Term Trust Inc. 1 (BCT)		Income			Limited	
	Core Bond Trust (BHK)	High Yield Trust (BHY)	Opportunity Trust (BNA)	Income Trust Inc. (BKT)	Duration Income Trust (BLW)	Strategic Bond Trust (BHD)	
Investment Income							
Interest Income	\$ 1,939,303	\$ 16,478,391	\$ 3,867,393	\$ 15,526,358	\$ 18,365,235	\$ 30,415,948	\$ 5,963,320
Expenses							
Investment advisory	130,474	1,538,749	347,945	1,243,812	1,459,591	2,887,080	542,992
Administration	35,583	□	33,138	207,302	336,829	□	□
Transfer agent	5,411	7,462	8,008	17,416	41,860	8,918	7,462
Custodian	30,212	77,806	17,911	82,518	88,031	126,968	29,061
Reports to shareholders	10,590	46,200	15,176	45,245	67,808	62,145	13,126
Trustees	6,579	28,938	6,079	29,724	38,948	39,858	6,916
Registration	801	15,707	11,218	15,707	22,204	21,658	11,218
Independent accountants	17,555	22,725	17,681	45,680	41,646	23,471	18,534
Legal	16,662	24,437	7,051	25,083	32,487	38,334	7,450
Insurance	2,323	18,452	1,326	18,198	17,895	40,705	5,387
Miscellaneous	5,179	22,792	4,934	26,523	37,304	20,237	7,881

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Total expenses excluding interest expense and excise tax	261,369	1,803,268	470,467	1,757,208	2,184,603	3,269,374	650,027
Interest expense	115,678	646,318	155,885	489,396	538,455	996,950	244,199
Excise tax	191,369	□	□	□	□	□	□
Total expenses	568,416	2,449,586	626,352	2,246,604	2,723,058	4,266,324	894,226
Less fees waived by Advisor	□	□	□	□	□	□	(144,798)
Less fees paid indirectly	□	(1,304)	(985)	(9,718)	(2,673)	(35,925)	(5,219)
Net expenses	568,416	2,448,282	625,367	2,236,886	2,720,385	4,230,399	744,209
Net investment income	1,370,887	14,030,109	3,242,026	13,289,472	15,644,850	26,185,549	5,219,111
Realized and Unrealized Gain (Loss)							
Investments	(890,020)	5,856,668	(1,415,255)	(1,744,744)	(4,926,077)	3,335,297	(538,594)
Foreign currency	□	134,776	□	□	□	□	□
Futures	721,171	(489,761)	□	3,790,582	(59,561)	□	□
Interest rate swaps	□	(1,901,650)	□	2,785,143	(2,038,229)	□	□
Options written	□	210,646	□	870,289	247,277	□	□
Short sales	□	1,171,507	□	□	(417,329)	□	□
	(168,849)	4,982,186	(1,415,255)	5,701,270	(7,193,919)	3,335,297	(538,594)
Net change in unrealized depreciation on:							
Investments	(967,094)	(7,663,083)	6,544,745	(1,105,481)	(8,573,099)	1,915,258	1,804,231
Foreign currency		35,628	□	□	□	□	□
Futures	274,543	(418,797)	□	(2,566,423)	2,028,535	□	□
Interest rate floors	□	□	□	□	199,199	□	□
Interest rate swaps	□	245,815	□	(2,513,941)	261,299	□	□
Options written	□	84,051	□	743,704	1,120,713	□	□
Short sales	□	1,049,416	□	821,251	1,853,618	□	□
	(692,551)	(6,666,970)	6,544,745	(4,620,890)	(3,109,735)	1,915,258	1,804,231
Net gain (loss)	(861,400)	(1,684,784)	5,129,490	1,080,380	(10,303,654)	5,250,555	1,265,637

Net Increase in Net Assets Resulting from Operations	\$ 509,487	\$ 12,345,325	\$ 8,371,516	\$ 14,369,852	\$ 5,341,196	\$ 31,436,104	\$ 6,484,748
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¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

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STATEMENTS OF CASH FLOWS (unaudited)

For the six months ended April 30, 2004

Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by (Used for) Operating Activities	Broad Investment	Income			Limited		
	Grade 2009	Core	High	Opportunity	Income	Duration	Strat
	Term Trust Inc.1	Bond Trust	Yield Trust	Trust	Trust Inc.	Income Trust	Bond T
	(BCT)	(BHK)	(BHY)	(BNA)	(BKT)	(BLW)	(BH
Net Increase in net assets resulting from operations	\$ 509,487	\$ 12,345,325	\$ 8,371,516	\$ 14,369,852	\$ 5,341,196	\$ 31,436,104	\$ 6,484,748
Decrease (Increase) in investments	(4,088,061)	(104,879,399)	(911,181)	10,685,339	(59,762,738)	(21,668,363)	12,111,111
Net realized loss (gain)	168,849	(4,982,186)	1,415,255	(5,701,270)	7,193,919	(3,335,297)	5,555,555
Decrease (Increase) in unrealized appreciation (depreciation)	692,551	6,666,970	(6,544,745)	4,620,890	3,109,735	(1,915,258)	(1,888,888)
(Decrease) in investments sold short	□	(1,459,680)	□	(21,598,875)	(40,152,923)	□	□
Increase (Decrease) in outstanding options written	□	(999,968)	□	(517,947)	238,088	□	□
(Increase) in interest rate floor	□	□	□	□	(378,074)	□	□
Decrease (Increase) in interest rate swaps	□	(543,088)	□	2,513,941	(361,300)	□	□
Decrease in receivable for investments sold	1,144,618	22,558,159	403,691	2,645,740	407,234	8,480,575	2,111,111
	□	(30,909,103)	□	□	□	□	□

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(Increase) in receivable for open forward foreign currency contracts							
Decrease in variation margin receivable	35,688	□	□	388,797	159,375	□	
Decrease (Increase) in interest receivable	41,640	(237,863)	313,891	363,369	(1,354,286)	(1,447,707)	29
Decrease (Increase) in other assets	1,311	10,473	(1,019)	9,260	8,709	18,681	
Increase (Decrease) in payable for investments purchased	□	61,614,641	□	2,384	94,696,678	(105,278,089)	4
Increase in payable for open forward foreign currency contracts	□	30,922,699	□	□	□	□	
(Decrease) in payable for closed forward foreign currency contracts, net	□	(64,413)	□	□	□	□	
Increase (Decrease) in variation margin payable	□	(52,385)	□	687	291,594	□	
Increase (Decrease) in interest payable	(9,279)	52,810	(1,374)	(143,616)	(224,741)	50,679	(
Increase (Decrease) in investment advisory fee payable	(1,018)	20,962	3,195	(4,368)	(14,504)	17,625	
Increase (Decrease) in administration fee payable	(277)	□	304	(728)	(3,348)	□	
Increase in deferred Directors□/Trustees□ fees	1,489	10,167	2,470	12,225	14,584	12,912	
Increase (Decrease) in accrued expenses	(162,197)	23,116	19,379	50,003	25,119	67,920	1
Total adjustments	(2,174,686)	(22,248,088)	(5,300,134)	(6,674,169)	3,893,121	(124,996,322)	13,7
Net cash provided by (used for) operating activities	\$ (1,665,199)	\$ (9,902,763)	\$ 3,071,382	\$ 7,695,683	\$ 9,234,317	\$ (93,560,218)	\$ 20,2
Increase (Decrease) in Cash and Foreign Currency							
Net cash provided by (used for) operating activities	\$ (1,665,199)	\$ (9,902,763)	\$ 3,071,382	\$ 7,695,683	\$ 9,234,317	\$ (93,560,218)	\$ 20,2
Cash provided by (used for) financing activities:							
Capital contributions	□	□	137,868	□	1,304,285	429,364	1
Increase (decrease) in reverse	3,044,375	26,340,044	□	7,273,900	7,966,100	120,754,925	(14,4

repurchase
agreements

Cash dividends paid	(1,330,692)	(15,784,368)	(3,225,398)	(14,468,871)	(19,436,198)	(27,532,174)	(5,8
Net cash provided by (used for) financing activities	1,713,683	10,555,676	(3,087,530)	(7,194,971)	(10,165,813)	93,652,115	(20,1
Net increase (decrease) in cash	48,484	652,913	(16,148)	500,712	(931,496)	91,897	2
Cash and foreign currency at beginning of period	88,952	(460,151)	107,680	(406,757)	1,080,121	222,505	8
Cash and foreign currency at end of period	\$ 137,436	\$ 192,762	\$ 91,532	\$ 93,955	\$ 148,625	\$ 314,402	\$ 1

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended April 30, 2004 (unaudited), and for the year ended October 31, 2003

	Broad Investment Grade		Core Bond Trust		High Yield Trust		Income Opportuni	
	2009 Term Trust (BCT)		(BHK)		(BHY)		(BNA)	
	2004	2003	2004	2003	2004	2003	2004	2003
Increase (Decrease) in Net Assets								
Operations:								
Net investment income	\$ 1,370,887	\$ 3,760,612	\$ 14,030,109	\$ 22,380,605	\$ 3,242,026	\$ 6,766,264	\$ 13,289,472	\$ 28,111,111
Net realized gain (loss)	(168,849)	(2,958,847)	4,982,186	10,108,933	(1,415,255)	(4,771,417)	5,701,270	(3,111,111)
Net change in unrealized appreciation/depreciation	(692,551)	(1,159,473)	(6,666,970)	10,896,869	6,544,745	10,326,575	(4,620,890)	14,111,111
Net increase (decrease) in net assets resulting from operations	509,487	(357,708)	12,345,325	43,386,407	8,371,516	12,321,422	14,369,852	39,111,111
Dividends and Distributions to Shareholders from:								
Net investment income	(1,330,692)	(3,504,653)	(10,869,172)	(27,108,407)	(3,225,398)	(7,116,448)	(14,468,871)	(28,111,111)
Net realized gain	□	□	(4,915,196)	(4,976,352)	□	□	□	(8,111,111)

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Total dividends and distributions	(1,330,692)	(3,504,653)	(15,784,368)	(32,084,759)	(3,225,398)	(7,116,448)	(14,468,871)	(3,000,000)
Reinvestment of dividends	□	□	□	□	137,868	280,376	□	□
Total increase (decrease)	(821,205)	(3,862,361)	(3,439,043)	11,301,648	5,283,986	5,485,350	(99,019)	3,000,000
Net Assets:								
Beginning of period	47,381,272	51,243,633	398,539,710	387,238,062	44,438,054	38,952,704	410,980,764	407,000,000
End of period	\$ 46,560,067	\$ 47,381,272	\$ 395,100,667	\$ 398,539,710	\$ 49,722,040	\$ 44,438,054	\$ 410,881,745	\$ 410,000,000
End of period undistributed (distribution in excess of) net investment income	\$ 8,389,669	\$ 8,349,474	\$ 2,376,420	\$ □	□\$ (200)	□\$	□\$ 4,605,705	\$ 5,000,000

¹ Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the six months ended April 30, 2004 (unaudited) and for the year ended October 31, 2003

	Limited Duration Income Trust¹ (BLW)		Strategic Bond Trust (BHD)	
	2004	2003	2004	2003
Increase (Decrease) in Net Assets				
Operations:				
Net investment income	\$ 26,185,549	\$ 12,026,055	\$ 5,219,111	\$ 11,147,173
Net realized gain (loss)	3,335,297	390,465	(538,594)	(1,177,052)
Net change in unrealized appreciation/depreciation	1,915,258	21,875,388	1,804,231	17,670,059
Net increase in net assets resulting from operations	31,436,104	34,291,908	6,484,748	27,640,180
Dividends from Net Investment Income:	(27,532,174)	(9,176,505)	(5,841,877)	(10,466,535)
Capital Share Transactions:				
Net proceeds from the issuance of common shares	□	653,888,001	□	□
Net proceeds from the underwriters' over-allotment option exercised	□	45,744,000	□	□
Reinvestment of dividends	429,364	□	136,991	277,020

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Net proceeds from capital share transactions	429,364	699,632,001	136,991	277,020
Total increase	4,333,294	724,747,404	779,862	17,450,665
Net Assets:				
Beginning of period	724,747,404	□	106,044,971	88,594,306
End of period	\$ 729,080,698	\$ 724,747,404	\$ 106,824,833	\$ 106,044,971
End of period undistributed net investment income	\$ 1,517,925	\$ 2,864,550	\$ 1,088,461	\$ 1,711,227

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	2001	2000	1999
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64	\$ 13.64	\$ 15.01
Investment operations:						
Net investment income	0.46	1.28	2.01	1.17	0.91	0.93
Net realized and unrealized gain (loss)	(0.28)	(1.40)	0.04	2.01	(0.09)	(1.45)
Net increase (decrease) from investment operations	0.18	(0.12)	2.05	3.18	0.82	(0.52)
Dividends from net investment income	(0.45)	(1.19)	(0.77)	(0.77)	(0.82)	(0.85)
Net asset value, end of period	\$ 15.75	\$ 16.02	\$ 17.33	\$ 16.05	\$ 13.64	\$ 13.64
Market price, end of period	\$ 15.65	\$ 15.85	\$ 16.18	\$ 14.39	\$ 11.94	\$ 11.44
TOTAL INVESTMENT RETURN¹	1.53%	5.32%	18.34%	27.66%	12.11%	(7.68)%

RATIOS TO AVERAGE NET ASSETS:

Total expenses	2.40% ²	2.43%	2.50%	3.52%	4.36%	3.49%
Net expenses	2.40% ²	2.43%	2.50%	3.52%	4.36%	3.49%
Net expenses excluding interest expense and excise tax	1.10% ²	1.18%	1.16%	1.16%	1.31%	1.03%
Net investment income	5.78% ²	7.54%	12.22%	7.93%	6.83%	6.58%

SUPPLEMENTAL DATA:

Average net assets (000)	\$ 47,706	\$ 49,882	\$ 48,731	\$ 43,701	\$ 39,425	\$ 41,909
Portfolio turnover	14%	39%	35%	19%	36%	25%
Net assets, end of period (000)	\$ 46,560	\$ 47,381	\$ 51,244	\$ 47,466	\$ 40,321	\$ 40,345
Reverse repurchase agreements outstanding, end of period (000)	\$ 22,997	\$ 19,953	\$ 23,669	\$ 13,373	\$ 18,850	\$ 16,304
Asset coverage, end of period ³	\$ 3,025	\$ 3,375	\$ 3,165	\$ 4,550	\$ 3,139	\$ 3,475

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

² Annualized.³ Per \$1,000
of reverse
repurchase
agreements
outstanding.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS**BlackRock Core Bond Trust (BHK)**

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31, 2003	For the period November 30, 2011 through October 31, 2002
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 14.75	\$ 14.33	\$ 14.33 ²
Investment operations:			
Net investment income	0.52	0.83	0.99
Net realized and unrealized gain (loss)	(0.07)	0.77	0.04
Net increase from investment operations	0.45	1.60	1.03
Dividends and distributions:			
Net investment income	(0.40)	(1.00)	(1.00)
Net realized gain	(0.18)	(0.18)	□
Total dividends and distributions	(0.58)	(1.18)	(1.00)
Capital charges with respect to issuance of shares	□	□	(0.03)
Net asset value, end of period	\$ 14.62	\$ 14.75	\$ 14.33
Market price, end of period	\$ 13.09	\$ 13.57	\$ 13.82
TOTAL INVESTMENT RETURN³	0.56%	6.62%	(1.02)%
RATIOS TO AVERAGE NET ASSETS:			
Total expenses	1.22% ⁴	1.05%	1.04% ⁴
Net expenses	1.22% ⁴	1.05%	1.04% ⁴

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Net expenses excluding interest expense	0.90% ⁴	0.87%	0.93% ⁴
Net investment income	6.97% ⁴	5.58%	7.67% ⁴

SUPPLEMENTAL DATA:

Average net assets (000)	\$ 404,739	\$ 401,049	\$ 380,277
Portfolio turnover	165%	161%	73%
Net assets, end of period (000)	\$ 395,101	\$ 398,540	\$ 387,238
Reverse repurchase agreements outstanding, end of period (000)	\$ 118,009	\$ 91,668	\$ 165,215
Asset coverage, end of period ⁵	\$ 4,348	\$ 5,348	\$ 3,342

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

Funding, Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported.

Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year

are not annualized. Past performance is not a guarantee of future results.

⁴ Annualized.

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

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock High Yield Trust (BHY)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				For the period December 23, 19981 through October 31, 1999
		2003	2002	2001	2000	
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period \$	6.96	\$ 6.13	\$ 7.20	\$ 10.60	\$ 13.58	\$ 15.00
Investment operations:						
Net investment income	0.50	1.06	1.20	1.32	1.66	1.29
Net realized and unrealized gain (loss)	0.81	0.89	(0.98)	(3.13)	(3.02)	(1.52)
Net increase (decrease) from investment operations	1.31	1.95	0.22	(1.81)	(1.36)	(0.23)
Dividends and distributions:						
Net investment income	(0.50)	(1.07)	(1.20)	(1.48)	(1.62)	(1.17)
Tax return of capital	□	(0.05)	(0.09)	(0.11)	□	□
Total dividends and distributions	(0.50)	(1.12)	(1.29)	(1.59)	(1.62)	(1.17)

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Capital charges with respect to
issuance

of shares						(0.02)
Net asset value, end of period	\$ 7.77	\$ 6.96	\$ 6.13	\$ 7.20	\$ 10.60	\$ 13.58
Market price, end of period	\$ 9.56	\$ 10.25	\$ 8.68	\$ 9.18	\$ 11.88	\$ 12.50
TOTAL INVESTMENT RETURN²	(1.96)%	32.87%	7.97%	(11.31)%	8.23%	(9.68)%

**RATIOS TO AVERAGE NET
ASSETS:**

Total expenses	2.66% ³	3.07%	3.45%	4.90%	5.29%	4.16% ³
Net expenses	2.65% ³	3.07%	3.45%	4.90%	5.29%	4.08% ³
Net expenses excluding interest expense	1.99% ³	2.22%	2.20%	2.03%	1.99%	1.98% ³
Net investment income	13.76% ³	16.37%	16.29%	14.23%	13.12%	10.34% ³

SUPPLEMENTAL DATA:

Average net assets (000)	\$ 47,389	\$ 41,326	\$ 46,751	\$ 58,553	\$ 79,602	\$ 92,116
Portfolio turnover	29%	30%	147%	71%	92%	121%
Net assets, end of period (000)	\$ 49,722	\$ 44,438	\$ 38,953	\$ 45,520	\$ 66,867	\$ 85,652
Loan outstanding, end of period (000)	\$ 19,250	\$ 19,250	\$ 19,250	\$ 23,000	\$ 33,000	\$ 41,000
Asset coverage, end of period ⁴	\$ 3,583	\$ 3,308	\$ 3,024	\$ 2,983	\$ 3,032	\$ 3,094

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

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

reinvestment
 plan. Total
 investment
 return does not
 reflect
 brokerage
 commissions.
 Total investment
 returns for less
 than a full year
 are not
 annualized. Past
 performance is
 not a guarantee
 of future results.
³ Annualized.
⁴ Per \$1,000 of
 loan
 outstanding.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Income Opportunity Trust (BNA)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	2001	2000	1999
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 11.93	\$ 11.83	\$ 11.47	\$ 11.03	\$ 11.45	\$ 11.88
Investment operations:						
Net investment income	0.39	0.84	1.15	0.87	0.70	0.84
Net realized and unrealized gain (loss)	0.03	0.31	(0.05)	0.34	(0.31)	(0.46)
Net increase from investment operations	0.42	1.15	1.10	1.21	0.39	0.38
Dividends and distributions:						
Net investment income	(0.42)	(0.81)	(0.75)	(0.23)	(0.39)	(0.84)
Net realized gains	□	(0.24)	□	□	(0.04)	□
Tax return of capital	□	□	□	(0.54)	(0.41)	□

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Total dividends and distributions	(0.42)	(1.05)	(0.75)	(0.77)	(0.84)	(0.84)
Increase resulting from Trust shares repurchased	□	□	0.01	□	0.03	0.03
Net asset value, end of period	\$ 11.93	\$ 11.93	\$ 11.83	\$ 11.47	\$ 11.03	\$ 11.45
Market price, end of period	\$ 10.61	\$ 10.95	\$ 10.50	\$ 10.41	\$ 9.75	\$ 9.69
TOTAL INVESTMENT RETURN¹	0.58%	14.71%	8.44%	15.09%	9.82%	6.70%

RATIOS TO AVERAGE NET ASSETS:

Total expenses	1.08% ²	1.29%	1.40%	3.62%	3.76%	3.18%
Net expenses	1.08% ²	1.29%	1.40%	3.62%	3.76%	3.18%
Net expenses excluding interest expense	0.84% ²	0.89%	0.93%	1.01%	0.88%	0.85%
Net investment income	6.41% ²	6.99%	10.04%	7.76%	6.14%	7.14%

SUPPLEMENTAL DATA:

Average net assets (000)	\$ 416,882	\$ 413,543	\$ 394,495	\$ 388,478	\$ 396,157	\$ 426,283
Portfolio turnover	16%	46%	153%	83%	82%	186%
Net assets, end of period (000)	\$ 410,882	\$ 410,981	\$ 407,480	\$ 397,756	\$ 383,651	\$ 406,178
Reverse repurchase agreements outstanding, end of period (000)	\$ 110,652	\$ 103,378	\$ 85,704	\$ 136,385	\$ 178,033	\$ 149,346
Asset coverage, end of period ³	\$ 4,713	\$ 4,976	\$ 5,755	\$ 3,916	\$ 3,155	\$ 3,720

¹ Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total

investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
² Annualized.
³ Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Income Trust Inc. (BKT)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31,				
		2003	2002	2001	2000	1999
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 7.21	\$ 8.13	\$ 8.06	\$ 7.23	\$ 7.31	\$ 7.94
Investment operations:						
Net investment income	0.25	0.61	0.99	0.56	0.50	0.73
Net realized and unrealized gain (loss)	(0.16)	(0.52)	(0.35)	0.83	(0.02)	(0.80)
Net increase (decrease) from investment operations	0.09	0.09	0.64	1.39	0.48	(0.07)
	(0.31)	(1.01)	(0.57)	(0.56)	(0.56)	(0.56)

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Dividends from net investment income

Net asset value, end of period	\$ 6.99	\$ 7.21	\$ 8.13	\$ 8.06	\$ 7.23	\$ 7.31
Market price, end of period	\$ 6.98	\$ 7.71	\$ 8.07	\$ 7.26	\$ 6.38	\$ 6.13
TOTAL INVESTMENT RETURN¹	(5.58)%	15.41%	15.35%	23.23%	14.01%	(4.04)%

RATIOS TO AVERAGE NET ASSETS:

Total expense	1.21% ²	1.36%	2.05%	2.54%	2.78%	3.03%
Net expenses	1.21% ²	1.36%	2.05%	2.54%	2.78%	3.03%
Net expenses excluding interest expense	0.97% ²	1.02%	1.03%	1.03%	1.05%	1.01%
Net investment income	6.97% ²	8.18%	12.28%	7.43%	7.11%	9.54%

SUPPLEMENTAL DATA:

Average net assets (000)	\$ 451,572	\$ 472,676	\$ 506,533	\$ 470,185	\$ 448,027	\$ 482,685
Portfolio turnover	99%	64%	125%	32%	114%	144%
Net assets, end of period (000)	\$ 444,519	\$ 457,301	\$ 511,385	\$ 506,764	\$ 454,510	\$ 459,399
Reverse repurchase agreements outstanding, end of period (000)	\$ 129,733	\$ 121,767	\$ 205,792	\$ 118,634	\$ 64,460	\$ 186,451
Asset coverage, end of period ³	\$ 4,426	\$ 4,756	\$ 3,485	\$ 5,272	\$ 8,095	\$ 3,478

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

commissions.
 Total investment returns for less than a full year are not annualized.
 Past performance is not a guarantee of future results.
² Annualized.
³ Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Limited Duration Income Trust (BLW)

	Six Months Ended April 30, 2004 (unaudited)	For the period July 30, 20031 through October 31, 2003
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	\$ 19.74	\$ 19.102
Investment operations:		
Net investment income	0.71	0.33
Net realized and unrealized gain	0.15	0.60
Net increase from investment operations	0.86	0.93
Dividends from net investment income	(0.75)	(0.25)
Capital charges with respect to issuance of shares	□	(0.04)
Net asset value, end of period	\$ 19.85	\$ 19.74
Market price, end of period	\$ 18.82	\$ 18.80
TOTAL INVESTMENT RETURN³	4.05%	(4.77)%

RATIOS TO AVERAGE NET ASSETS:

Total expenses	1.17% ⁴	0.82% ⁴
Net expenses	1.16% ⁴	0.82% ⁴
Net expenses excluding interest expense	0.88% ⁴	0.79% ⁴
Net investment income	7.16% ⁴	6.87% ⁴

SUPPLEMENTAL DATA:

Average net assets (000)	\$	735,079	\$	686,655
Portfolio turnover		40%		127%
Net assets, end of period (000)	\$	729,081	\$	724,747
Reverse repurchase agreements outstanding, end of period (000)	\$	239,748	\$	118,993
Asset coverage, end of period ⁵	\$	4,041	\$	7,091

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

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

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

brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
⁴ Annualized.

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

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

FINANCIAL HIGHLIGHTS

BlackRock Strategic Bond Trust (BHD)

	Six Months Ended April 30, 2004 (unaudited)	Year Ended October 31, 2003	For the period February 28, 2002 through October 31, 2002
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 15.07	\$ 12.63	\$ 14.332
Investment operations:			
Net investment income	0.74	1.59	0.98
Net realized and unrealized gain (loss)	0.18	2.34	(1.77)
Net increase (decrease) from investment operations	0.92	3.93	(0.79)
Dividends from net investment income	(0.83)	(1.49)	(0.84)
Capital charges with respect to issuance of shares	□	□	(0.07)
Net asset value, end of period	\$ 15.16	\$ 15.07	\$ 12.63
Market price, end of period	\$ 14.70	\$ 15.27	\$ 12.35
TOTAL INVESTMENT RETURN³	1.62%	37.36%	(12.34)%
RATIOS TO AVERAGE NET ASSETS:			

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Total expenses	1.67% ⁴	2.01%	2.57% ⁴
Net expenses	1.39% ⁴	1.71%	2.26% ⁴
Net expenses excluding interest expense	0.94% ⁴	1.01%	1.25% ⁴
Net investment income	9.77% ⁴	11.32%	10.68% ⁴

SUPPLEMENTAL DATA:

Average net assets (000)	\$ 107,406	\$ 98,498	\$ 95,675
Portfolio turnover	8%	32%	22%
Net assets, end of period (000)	\$ 106,825	\$ 106,045	\$ 88,594
Reverse repurchase agreements outstanding, end of period (000)	\$ 31,390	\$ 45,872	\$ 44,223
Asset coverage, end of period ⁵	\$ 4,403	\$ 3,312	\$ 3,003

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

² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

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

Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

⁴ Annualized.

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

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

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

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

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

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

Securities Valuation: The Trusts value most of their securities on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board (the "Board") of Directors/Trustees ("Trustees"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from dealers, market transactions in comparable securities, various relationships observed in the market between securities, and calculated yield measures based on valuation technology commonly employed in the market for such securities. Exchange-traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

Securities Transactions and Investment Income: Securities transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

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

Option Writing/Purchasing: When a Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the proceeds from the sale or cost of the purchase in determining whether a Trust has realized a gain or a loss on investment transactions. A Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

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

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

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

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

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

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

Swap Options: Swap options are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option. Premiums received or paid from writing or purchasing options are recorded as liabilities or assets and are subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commission, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the proceeds from the sale or cost of the purchase in determining whether a Trust has realized a gain or loss on investment transactions.

The main risk that is associated with purchasing swap options is that the swap option expires without being exercised. In this case, the option expires worthless and the premium paid for the swap option is considered the loss. The main risk that is associated with the writing of a swap option is the market risk of an unfavorable change in the value of the interest rate swap underlying the written swap option.

Swap options may be used by the Trusts to manage the duration of the Trusts' portfolios in a manner similar to more generic options described above.

Interest Rate Caps: Interest rate caps are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the excess, if any, of a floating rate over a specified fixed or floating rate.

Interest rate caps are intended to both manage the duration of the Trusts' portfolios and their exposure to changes in short-term interest rates. Owning interest rate caps reduces a portfolio's duration, making them less sensitive to changes in interest rates from a market value perspective. The effect on income involves protection from rising short-term interest rates, which the Trusts experience primarily in the form of leverage.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate cap. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate cap. The asset or liability is subsequently adjusted to the current market value of the interest rate cap purchased or sold. Changes in the value of the interest rate cap are recognized as unrealized gains and losses.

Interest Rate Floors: Interest rate floors are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the deficiency, if any, of a floating rate under a specified fixed or floating rate.

Interest rate floors are used by the Trusts to both manage the duration of the portfolios and their exposure to changes in short-term interest rates. Selling interest rate floors reduces a portfolio's duration, making it less sensitive to changes in interest rates from a market value perspective. The Trusts' leverage provides extra income in a period of falling rates. Selling floors reduces some of that advantage by partially monetizing it as an up front payment which the Trusts receive.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate floor. However, the Trusts do not anticipate non-performance by any counterparty.

Transactions fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate floor. The asset or liability is subsequently adjusted to the current market value of the interest rate floor purchased or sold. Changes in the value of the interest rate floor are recognized as unrealized gains and losses.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by [marking-to-market] on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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

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

Forward currency contracts, when used by the Trusts, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trusts. Forward currency contracts are not meant to be used to eliminate all of the exposure to the foreign currency, rather they allow the Trusts to limit their exposure to foreign currency within a narrow band to the objectives of the Trusts.

Foreign Currency Translation: Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities[at the London 4:00 PM rates of exchange.
- (ii) purchases and sales of investment securities, income and expenses[at the rates of exchange prevailing on the respective dates of such transactions.

The Trusts isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trusts isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the period.

Net realized and unrealized foreign exchange gains and losses including realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, maturities of foreign reverse repurchase agreements, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest and discount recorded on the Trusts[

books and the U.S. dollar equivalent amounts actually received or paid and changes in unrealized foreign exchange gains and losses in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Short Sales: The Trusts may make short sales of securities as a method of managing potential price declines in similar securities owned. When a Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon conclusion of the sale. The Trusts may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which the Trust sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

Security Lending: The Trusts may lend their portfolio securities to qualified institutions. The loans are secured by collateral at least equal, at all times, to the market value of the securities loaned. The Trusts may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The Trusts receive compensation for lending their securities in the form of interest on the loan. The Trusts also continue to receive interest on the securities loaned, and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the accounts of the Trusts. The Trusts did not enter into any security lending transactions during the period ended April 30, 2004.

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

Federal Income Taxes: It is each Trust's (excluding Limited Duration) intention to continue, and Limited Duration intends to elect, to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no Federal income tax provisions are required. As part of a tax planning strategy, Broad Investment Grade may retain a portion of its taxable income and pay an excise tax on the undistributed amounts.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

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

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the revised deferred compensation plan approved by each Trust's Board, non-interested Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred

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amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

Note 2. Agreements Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Core Bond, Limited Duration and Strategic Bond. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc.

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

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust's average net assets and 0.55% for Core Bond and Limited Duration, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first 5 years of the Trust's operations, 0.15% in year 6, 0.10% in year 7 and 0.05% in year 8.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor. The Advisor pays occupancy and certain clerical and accounting costs for each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for certain operational support services provided to each Trust.

Pursuant to the terms of their custody agreements, Core Bond, High Yield, Income Opportunity, Income Trust, Limited Duration and Strategic Bond received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

Note 3. Portfolio Securities Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the period ended April 30, 2004, aggregated as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Broad Investment Grade	\$ 1,871,440	\$ 2,722,890	Income Trust	\$ 291,679,176	\$ 184,805,384
Core Bond	384,498,863	431,366,943	Limited Duration	435,285,251	364,673,592
High Yield	17,417,267	23,714,875	Strategic Bond	11,186,521	22,963,058
Income Opportunity	52,173,101	62,175,300			

Purchases and sales of U.S. government securities for the period ended April 30, 2004, aggregated as follows:

<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>	<u>Trust</u>	<u>Purchases</u>	<u>Sales</u>
Broad Investment Grade	\$ 6,215,742	\$ 3,516,882	Income Trust	\$ 440,194,910	\$ 370,761,583
Core Bond	758,355,523	622,329,392	Limited Duration	77,101,568	69,967,047
High Yield			Strategic Bond	423,645	
Income Opportunity	65,595,070	16,970,781			

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Each Trust may from time to time purchase in the secondary market certain mortgage pass-through securities packaged or master serviced by affiliates or mortgage related securities containing loans or mortgages originated by PNC Bank or its affiliates, including Midland Loan Services, Inc., each of which is an affiliate of BlackRock Advisors, Inc. It is possible under certain circumstances, that PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc., could have interests that are in conflict with the holders of these mortgage backed securities, and such holders could have rights against PNC Mortgage Securities Corp. or its affiliates, including Midland Loan Services, Inc.

At April 30, 2004, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

Trust	Cost	Appreciation	Depreciation	Net
Broad Investment Grade	\$ 68,043,776	\$ 3,154,801	\$ 2,326,214	\$ 828,587
Core Bond	649,011,177	7,278,016	9,029,860	(1,751,844)
High Yield	74,957,036	5,089,080	12,547,499	(7,458,419)
Income Opportunity	534,449,954	20,261,986	5,504,854	14,757,132
Income Trust	776,083,205	17,408,834	34,520,133	(17,111,299)
Limited Duration	1,068,263,202	28,137,737	4,347,313	23,790,424
Strategic Bond	128,137,033	135,514,089	128,137,033	7,377,056
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For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year end. These amounts may be used to offset future realized capital gains, if any:

Trust	Capital Loss Carryforwards Amount	Expires	Trust	Capital Loss Carryforwards Amount	Expires
Broad Investment Grade	\$ 85,817	2008	Income Opportunity	\$ 1,978,381	2011
	131,829	2011	Income Trust	\$ 27,373,194	2004
	\$ 217,646				
High Yield	\$ 3,443,603	2007		1,352,206	2008
	3,270,311	2008		13,940,898	2009
	15,159,280	2009		21,960,613	2011
	8,468,860	2010			
	4,771,417	2011		\$ 97,734,863	
	\$ 35,113,471		Strategic Bond	\$ 316,708	2010
				1,177,052	2011
				\$ 1,493,760	

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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its carryforward amounts.

Details of open financial futures contracts at April 30, 2004 were as follows:

	Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at April 30, 2004	Unrealized Appreciation (Depreciation)
Long Position:						
Broad Investment Grade	56	10 Yr. U.S. T-Note	June 04	\$ 6,362,248	\$ 6,188,000	\$ (174,248)
	5	30 Yr. U.S. T-Bond	June 04	562,868	535,467	(27,401)
						<u>\$ (201,649)</u>
Core Bond	1,041	30 Yr. U.S. T-Bond	June 04	116,513,310	111,484,497	\$ (5,028,813)
Income Opportunity	687	10 Yr. U.S. T-Note	June 04	79,397,905	75,913,436	\$ (3,484,469)
Short Position:						
Core Bond	1,825	5 Yr. U.S. T-Note	June 04	204,393,603	200,635,938	3,757,665
	481	10 Yr. U.S. T-Note	June 04	54,317,493	53,150,500	1,166,993
	2	30 Yr. U.S. T-Bond	Sept. 04	221,183	211,437	9,746
	17	Euro Dollar	June 04	2,269,884	2,272,187	(2,303)
						<u>\$ 4,932,101</u>
Income Opportunity	977	5 Yr. U.S. T-Note	June 04	108,857,462	107,408,937	1,448,525
	59	30 Yr. U.S. T-Bond	Sept. 04	6,527,247	6,237,406	289,841
						<u>\$ 1,738,366</u>
Income Trust	255	5 Yr. U.S. T-Note	June 04	28,878,125	28,034,062	844,063
	255	5 Yr. U.S. T-Note	June 04	28,421,248	27,308,906	1,112,342
	193	10 Yr. U.S. T-Note	June 04	21,943,462	21,326,500	616,962
	61	30 Yr. U.S. T-Bond	Sept. 04	6,748,514	6,448,844	299,670
	30	Euro Dollar	Mar. 04	7,266,638	7,299,375	(32,737)
	25	Euro Dollar	Mar. 04	5,992,406	5,993,125	(719)
	30	Euro Dollar	June 04	7,346,138	7,400,250	(54,112)
	25	Euro Dollar	June 04	6,036,781	6,054,375	(17,594)
	30	Euro Dollar	Sept. 04	7,316,512	7,369,875	(53,363)
	25	Euro Dollar	Sept. 04	6,021,156	6,030,312	(9,156)
	30	Euro Dollar	Dec. 04	7,289,137	7,335,000	(45,863)
	25	Euro Dollar	Dec. 04	6,006,156	6,009,719	(3,563)

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\$ 2,655,930

Details of open forward currency contracts in Core Bond at April 30, 2004, were as follows:

Foreign Currency	Settlement Date	Contract to Purchase/Receive	Value at Settlement Date	Value at April 30, 2004	Unrealized Appreciation (Depreciation)
Bought:					
Euro	07/23/04	□ 6,669,000	\$ 6,756,881	\$ 6,782,548	\$ 25,667
Swedish Krona	07/22/04	kr 66,000	8,511	8,623	112
					25,779
Sold:					
Euro	07/23/04	□ 10,113,468	\$ 12,025,015	\$ 12,100,032	\$ (75,017)
British Pound Sterling	07/21/04	£3,978,528	7,086,953	7,005,636	81,317
Swedish Krona	07/22/04	kr 38,660,864	5,073,151	5,051,639	21,512
					27,812

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Income Trust held one interest rate floor. Under the agreement, Income Trust pays the excess, if any, of a fixed rate over a floating rate. Income Trust received a transaction fee for the floor. Transaction fees are amortized through the termination of the agreement. Details of the interest rate floor held at April 30, 2004, were as follows:

Notional Amount (000)	Variable Rate	Floating Rate	Termination Date	Amortized Cost	Value at April 30, 2004	Unrealized (Depreciation)
\$ 16,000	6.00%	1-month LIBOR	01/25/05	\$ (238,500)	\$ (449,871)	\$ (211,371)

Details of open interest rate swaps at April 30, 2004, were as follows:

Trust	Notional Amount (000)	Fixed Rate	Floating Rate	Termination Date	Unrealized Appreciation (Depreciation)
Core Bond	\$ 41,600	2.55% (a)	3-month LIBOR	4/23/06	\$ (77,237)
	25,000	2.635% (a)	3-month LIBOR	8/14/06	(118,939)
	50,000	3.00% (b)	3-month LIBOR	4/16/07	335,342
	5,700	3.52% (a)	3-month LIBOR	9/26/08	(81,657)
	5,400	4.412% (b)	3-month LIBOR	2/17/14	229,383
	19,000	4.889% (b)	3-month LIBOR	4/22/14	121,244

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		4,400	5.82% (b)	3-month LIBOR	10/27/24	(53,355)
						<u>\$ 354,781</u>
Income Opportunity	\$	50,000	2.635% (a)	3-month LIBOR	8/14/06	\$ (237,878)
		48,000	3.50% (a)	3-month LIBOR	2/2/07	(232,487)
		50,000	3.00% (b)	3-month LIBOR	4/16/07	335,342
		8,000	3.52% (a)	3-month LIBOR	9/26/08	(114,414)
		5,700	4.412% (b)	3-month LIBOR	2/14/14	242,127
		7,000	5.23% (b)	3-month LIBOR	11/4/21	205,668
		4,800	5.82% (b)	3-month LIBOR	10/27/24	(58,204)
						<u>\$ 140,154</u>
Income Trust	\$	62,400	2.55% (a)	3-month LIBOR	4/23/06	\$ (115,856)
		50,000	2.635% (b)	3-month LIBOR	8/14/06	(237,878)
		24,000	3.55% (a)	3-month LIBOR	10/24/06	336,085
		50,000	3.00% (a)	3-month LIBOR	4/16/07	335,342
		11,200	3.52% (a)	3-month LIBOR	9/26/08	(160,179)
		19,000	4.889% (b)	3-month LIBOR	4/22/14	121,244
		4,500	5.58% (b)	3-month LIBOR	12/7/15	45,675
		25,000	5.23% (b)	3-month LIBOR	8/15/23	930,203
		5,100	5.82% (b)	3-month LIBOR	10/27/24	(61,840)
						<u>\$ 1,192,796</u>

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

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

Transaction in options written during the period ended April 30, 2004, were as follows:

Trust	Contracts/ Notional Amount (000)	Premium Received
Core Bond		
Options outstanding at October 31, 2003	\$ 105,708	\$ 2,069,401
Options written	287,348	2,408,910
Options expired	(44)	(49,424)
Options terminated in closing purchase transactions	(286,954)	(2,524,660)
	<u>\$ 106,058</u>	<u>\$ 1,904,227</u>
Options outstanding at April 30, 2004		
Income Opportunity		
Options outstanding at October 31, 2003	\$ 123,340	\$ 2,432,578
Options written	1,101	1,493,653
Options expired	□	□
Options terminated in closing purchase transactions	(1,030)	(1,267,896)

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Options outstanding at April 30, 2004	\$ 123,411	\$ 2,658,335
Income Trust		
Options outstanding at October 31, 2003	\$ 150,485	\$ 3,054,224
Options written	454,402	5,122,902
Options expired	□	□
Options terminated in closing purchase transactions	(426,330)	(3,764,104)
Options outstanding at April 30, 2004	\$ 178,557	\$ 4,413,022

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Note 4. Borrowings Reverse

Repurchase Agreements: The Trusts may enter into reverse repurchase agreements with qualified third-party broker-dealers as determined by and under the direction of the Trusts' Board. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Trust enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price, including accrued interest of the reverse repurchase agreement. Details of open reverse repurchase agreements at April 30, 2004 were as follows (please see Corresponding Underlying Collateral Chart on pages 70-71):

Trust	Underlying Collateral	Counter Party	Rate	Trade Date	Maturity Date	Net Closing Amount	Par	
Broad Investment Grade	1	Lehman Brothers	0.95%	4/30/04	5/3/04	\$ 5,555,440	\$ 5,555,000	
	2	Lehman Brothers	1.03	4/23/04	5/14/04	17,452,480	17,442,000	
							22,997,000	
Core Bond	3	Lehman Brothers	0.90	4/26/04	5/4/04	21,828,465	21,824,100	
	4	Lehman Brothers	0.97	4/26/04	5/4/04	15,689,031	15,685,650	
	5	Lehman Brothers	0.50	4/26/04	5/4/04	7,975,624	7,974,738	
	6	Lehman Brothers	0.30	4/26/04	5/4/04	24,287,557	24,285,937	
	7	Lehman Brothers	1.00	4/26/04	5/6/04	7,661,503	7,659,375	
	8	Lehman Brothers	1.02	4/13/04	5/7/04	12,091,216	12,083,000	
	9	Lehman Brothers	1.06	4/13/04	5/7/04	4,091,076	4,088,188	
	10	Lehman Brothers	1.01	4/22/04	5/11/04	24,420,536	24,407,525	
								118,008,513
	Income Opportunity	11	Lehman Brothers	0.95	4/30/04	5/3/04	991,328	991,250
12		Lehman Brothers	0.10	4/26/04	5/4/04	17,968,524	17,968,125	
13		Lehman Brothers	0.88	4/26/04	5/4/04	18,519,775	18,516,175	
14		Lehman Brothers	0.90	4/26/04	5/4/04	7,193,939	7,192,500	
15		Lehman Brothers	1.06	4/13/04	5/7/04	5,627,724	5,623,750	
16		Lehman Brothers	1.17	4/30/04	5/7/04	10,222,325	10,220,000	
17		Lehman Brothers	0.90	4/22/04	5/11/04	13,976,511	13,969,875	
18		Lehman Brothers	0.75	4/22/04	5/11/04	1,793,960	1,793,250	
19		Lehman Brothers	1.08	4/13/04	5/13/04	34,407,939	34,377,000	

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							110,651,925
Income Trust	20	Lehman Brothers	0.75	4/26/04	5/4/04	32,375,808	32,370,413
	21	Lehman Brothers	0.10	4/26/04	5/4/04	17,968,524	17,968,125
	22	Lehman Brothers	0.875	4/26/04	5/4/04	9,024,254	9,022,500
	23	Lehman Brothers	0.99	4/26/04	5/6/04	1,581,685	1,581,250
	24	Lehman Brothers	1.06	4/8/04	5/11/04	12,790,416	12,778,000
	25	Lehman Brothers	1.06	4/8/04	5/13/04	7,869,101	7,861,000
	26	Lehman Brothers	1.02	4/15/04	5/14/04	3,008,720	3,006,250
	27	Lehman Brothers	0.75	4/15/04	5/14/04	2,930,519	2,928,750
	28	Lehman Brothers	0.95	4/15/04	5/14/04	1,171,020	1,170,125
	29	Lehman Brothers	1.03	4/23/04	5/14/04	31,644,001	31,625,000
	30	Lehman Brothers	0.90	4/23/04	5/14/04	8,013,830	8,009,625
31	Lehman Brothers	1.03	4/23/04	5/14/04	1,412,723	1,411,875	
							129,732,913
Limited Duration	32	Lehman Brothers	1.50	4/29/04	5/3/04	6,562,094	6,561,000
	33	Lehman Brothers	1.50	4/30/04	5/3/04	4,664,581	4,644,000
	34	Lehman Brothers	0.88	4/26/04	5/4/04	76,377,433	76,362,500
	35	Lehman Brothers	0.88	4/26/04	5/4/04	8,683,338	8,681,650
	36	Lehman Brothers	1.15	4/8/04	5/6/04	28,386,367	28,361,000
	37	Lehman Brothers	1.20	4/8/04	5/6/04	12,775,913	12,764,000
	38	Lehman Brothers	1.06	4/8/04	5/11/04	1,850,797	1,849,000
	39	Lehman Brothers	1.03	4/22/04	5/11/04	20,007,120	19,996,250
	40	Lehman Brothers	1.20	4/22/04	5/11/04	31,683,053	31,663,000
	41	Lehman Brothers	1.08	4/13/04	5/13/04	3,242,916	3,240,000
	42	Lehman Brothers	1.08	4/14/04	5/13/04	4,236,683	4,233,000
	43	Lehman Brothers	1.50	4/20/04	5/17/04	35,851,287	35,811,000
	44	Lehman Brothers	1.50	4/23/04	5/17/04	5,587,582	5,582,000
Strategic Bond	45	Lehman Brothers	0.96	4/28/04	5/3/04	998,883	998,750
	46	Lehman Brothers	1.02	4/20/04	5/17/04	9,753,771	9,745,000
	47	Lehman Brothers	1.20	4/20/04	5/17/04	16,233,597	16,219,000
	48	Lehman Brothers	1.50	4/20/04	5/17/04	3,154,545	3,151,000
	49	Lehman Brothers	1.50	4/23/04	5/17/04	304,304	304,000
	50	Lehman Brothers	1.50	4/30/04	5/17/04	972,563	971,875
							31,389,625

Details of underlying collateral for open reverse repurchase agreements at April 30, 2004 were as follows:

Corresponding Underlying Collateral

Reverse Repurchase	Maturity	Original	Current
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Trust	Agreement	Description	Rate	Date	Face	Face	Market Value
Broad Investment Grade	1	U.S. Treasury Notes	4.38%	8/12/12	\$ 5,500,000	\$ 5,500,000	\$ 5,511,165
	2	U.S. Treasury Bonds	0.00	11/15/09	21,600,000	21,600,000	17,330,350
							22,841,515
Core Bond	3	U.S. Treasury Bonds	5.375	2/15/31	\$ 21,240,000	\$ 21,240,000	\$ 21,512,084
	4	U.S. Treasury Bonds	10.375	11/15/12	5,310,000	5,310,000	6,582,950
	4	U.S. Treasury Bonds	8.13	8/15/19	6,600,000	6,600,000	8,703,235
	5	U.S. Treasury Notes	2.25	2/15/07	8,035,000	8,035,000	7,927,010
	6	U.S. Treasury Notes	3.125	4/15/09	24,750,000	24,750,000	24,204,758
	7	Federal Home Loan Mortgage Corp.	3.875	11/10/08	7,500,000	7,500,000	7,507,365
	8	U.S. Treasury Bonds	8.00	11/15/21	3,375,000	3,375,000	4,446,036
	8	U.S. Treasury Bonds	6.75	8/15/26	6,145,000	6,145,000	7,249,422
	9	Federal National Mortgage Assoc.	5.25	4/15/07	3,725,000	3,725,000	3,946,489
	10	U.S. Treasury Bonds	8.125	8/15/19	12,750,000	12,750,000	16,813,068
	10	U.S. Treasury Bonds	6.25	8/15/23	4,505,000	4,505,000	5,006,181
	10	U.S. Treasury Bonds	6.00	2/15/26	2,000,000	2,000,000	2,162,812
						116,061,410	
Income Opportunity	11	U.S. Treasury Notes	4.25	8/15/13	1,000,000	1,000,000	983,590
	12	U.S. Treasury Notes	4.00	2/15/14	18,500,000	18,500,000	17,774,430
	13	U.S. Treasury Notes	4.25	11/15/13	18,470,000	18,470,000	18,123,688
	14	U.S. Treasury Notes	5.375	2/15/31	7,000,000	7,000,000	7,089,670
	15	Federal Home Loan Mortgage Corp.	6.875	9/15/10	4,000,000	4,000,000	4,545,520
	15	Federal National Mortgage Assoc.	4.375	9/15/12	1,000,000	1,000,000	969,660
	16	Residential Funding Securities Corp.	8.50	5/25/33	10,000,000	9,562,714	10,536,916
	17	U.S. Treasury Notes	2.00	5/15/06	9,300,000	9,300,000	9,237,513
	17	U.S. Treasury Notes	5.375	2/15/31	4,500,000	4,500,000	4,557,645
	18	U.S. Treasury Notes	4.00	11/15/12	1,800,000	1,800,000	1,753,171
	19	Federal Home Loan Mortgage Corp.	6.50	8/1/32	30,236,206	6,419,666	6,686,206
	19	Federal National Mortgage Assoc.	0.99	1/1/33	19,464,674	13,739,986	13,718,552
	19	Federal National Mortgage Assoc.	5.50	1/1/33	4,922,569	4,450,115	4,443,173
19	U.S. Treasury Notes	5.50	1/1/33	12,840,919	10,141,983	10,126,162	
						110,545,896	
Income Trust	20	U.S. Treasury Notes	3.25	8/15/08	32,330,000	32,330,000	32,130,459
	21	U.S. Treasury Notes	4.00	2/15/14	18,500,000	18,500,000	17,774,430
	22	U.S. Treasury Notes	4.25	11/15/13	9,000,000	9,000,000	8,831,250

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23	U.S. Treasury Bonds	0.00	11/15/24	5,000,000	5,000,000	1,570,530
24	Federal National Mortgage Assoc.	5.50	9/1/17	28,000,000	12,594,365	12,921,063
25	Federal National Mortgage Assoc.	6.00	8/1/32	24,000,000	7,813,542	7,991,769
27	U.S. Treasury Notes	3.875	2/15/13	3,000,000	3,000,000	2,885,391
28	U.S. Treasury Notes	4.375	8/15/12	1,150,000	1,150,000	1,152,335
29	Resolution Funding Corp.	8.875	4/15/30	13,000,000	13,000,000	2,837,120
29	U.S. Treasury Bonds	0.00	11/15/24	100,000,000	100,000,000	31,410,600
30	U.S. Treasury Notes	4.25	11/15/13	7,950,000	7,950,000	7,800,938
31	U.S. Treasury Bonds	0.00	11/15/24	4,500,000	4,500,000	1,413,477
						128,719,362

Limited
Duration

32	HYDI 100	6.40	6/20/08	7,700,000	7,700,000	7,767,375
33	HYDI 101	9.00	6/20/08	5,500,000	5,398,148	5,674,803
34	U.S. Treasury Notes	1.625	10/31/05	30,000,000	30,000,000	29,845,200
34	U.S. Treasury Notes	3.375	12/15/08	46,000,000	46,000,000	45,690,880
35	U.S. Treasury Notes	4.25	11/15/13	8,660,000	8,660,000	8,497,625
36	Federal National Mortgage Assoc.	Variable	12/1/33	10,000,000	9,596,893	9,659,944
36	GSR Mortgage Loan Trust	Variable	10/25/33	10,000,000	9,825,241	9,640,133
36	GSR Mortgage Loan Trust	Variable	10/25/33	10,000,000	9,746,300	9,655,757
37	General Motors Acceptance Corp.	6.875	8/28/12	6,500,000	6,500,000	6,755,580

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Corresponding Underlying Collateral (continued)

Trust	Reverse Repurchase Agreement	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Limited	37	Honda Auto Receivables	2.30%	10/18/07	\$ 7,125,000	\$ 7,125,000	\$ 7,117,658
Duration	38	Federal National Mortgage Assoc.	5.50	10/1/33	2,000,000	1,871,620	1,867,521
(continued)	39	Federal National Mortgage Assoc.	7.25	1/15/10	17,000,000	17,000,000	19,570,400
	40	Comcast Cable Communications, Inc.	6.875	6/15/09	6,685,000	6,685,000	7,359,416
	40	DaimlerChrysler Auto Trust	2.25	8/8/07	6,900,000	6,900,000	6,897,573
	40	Dow Chemical Co.	5.97	1/15/09	4,000,000	4,000,000	4,280,120
	40	Ford Motor Credit Co.	7.375	2/1/11	7,500,000	7,500,000	8,019,945
	40	Weyerhaeuser Co.	5.25	12/15/09	7,500,000	7,500,000	7,719,060
	41	Federal National Mortgage Assoc.	Variable	1/1/34	25,000,000	3,302,499	3,359,473
	42	Federal National Mortgage Assoc.	5.50	3/1/32	1,100,000	659,772	661,304
	42		Variable	1/1/34	27,657,926	3,653,611	3,716,642

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	Federal National Mortgage Assoc.					
43	Concentra Operating Corp.	9.50	8/15/10	4,500,000	4,500,000	4,995,000
43	CSC Holdings, Inc.	7.875	12/15/07	4,800,000	4,800,000	5,124,000
43	DaimlerChrysler NA Holding Corp.	4.05	6/4/08	7,500,000	7,500,000	7,357,500
43	Deutsche Telekom Intl. Finance BV	Variable	6/15/10	4,000,000	4,000,000	4,726,000
43	Nextel Communications, Inc.	7.375	8/1/15	3,100,000	3,100,000	3,239,500
43	Peru Republic	9.125	2/21/12	5,000,000	5,000,000	5,250,000
43	Qwest Corp.	Variable	3/15/12	6,000,000	6,000,000	6,480,000
43	Western Financial Bank	9.625	5/15/12	2,900,000	2,900,000	3,284,250
44	Allied Waste NA	10.00	8/1/09	6,000,000	6,000,000	6,420,000
						250,632,659

Strategic
Bond

45	U.S. Treasury Notes	4.250	8/15/13	1,000,000	1,000,000	983,590
46	Bank One Corp.	6.500	2/1/06	1,000,000	1,000,000	1,070,000
46	Barclays Bank PLC	Variable	9/29/49	650,000	650,000	785,757
46	DTE Energy Co.	7.050	6/1/11	250,000	250,000	275,370
46	ERP Operating LP	6.950	3/2/11	500,000	500,000	557,300
46	European Investment Bank	4.875	9/6/06	1,000,000	1,000,000	1,049,640
46	FirstEnergy Corp.	7.375	11/15/31	325,000	325,000	341,338
46	Ford Motor Credit Co.	5.800	1/12/09	750,000	750,000	763,305
46	General Motors Acceptance Corp.	6.750	1/15/06	250,000	250,000	264,818
46	General Motors Acceptance Corp.	6.875	9/15/11	900,000	900,000	940,824
46	General Motors Acceptance Corp.	8.000	11/1/31	250,000	250,000	261,925
46	KFW Intl. Finance, Inc.	5.250	6/28/06	850,000	850,000	897,303
46	Lehman Brothers Holdings, Inc.	6.250	5/15/06	1,000,000	1,000,000	1,069,430
46	Metlife, Inc.	6.125	12/1/11	325,000	325,000	349,937
46	Progress Energy, Inc.	6.750	3/1/06	1,000,000	1,000,000	1,068,210
46	Viacom, Inc.	6.625	5/15/11	1,000,000	1,000,000	1,105,930
47	Allstate Corp.	7.875	5/1/05	500,000	500,000	529,250
47	Anadarko Petroleum Corp.	5.375	3/1/07	1,000,000	1,000,000	1,053,950
47	AOL Time Warner, Inc.	7.700	5/1/32	700,000	700,000	771,379
47	AT&T Corp.	Variable	11/15/06	900,000	900,000	986,589
47	Bear Stearns Co., Inc.	6.500	5/1/06	325,000	325,000	348,774
47	Citigroup, Inc.	5.750	5/10/06	3,000,000	3,000,000	3,182,130
47	ConocoPhillips Holding Co.	6.950	4/15/29	500,000	500,000	550,360
47	DaimlerChrysler NA Holding Corp.	7.300	1/15/12	1,000,000	1,000,000	1,095,220
47	Ford Motor Credit Co.	6.875	2/1/06	2,000,000	2,000,000	2,119,820
47	General Mills, Inc.	5.125	2/15/07	1,000,000	1,000,000	1,045,470
47	Kellogg Co.	6.000	4/1/06	575,000	575,000	609,753
47	Tyco Intl. Group SA	6.375	2/15/06	1,000,000	1,000,000	1,053,540

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47	United Technologies Corp.	6.350	3/1/11	1,000,000	1,000,000	1,095,320
47	Verizon New England, Inc.	6.500	9/15/11	2,000,000	2,000,000	2,173,840
47	Vodafone Group PLC	7.750	2/15/10	1,000,000	1,000,000	1,159,260
48	Adelphia Communications Corp.	1.050	7/15/04	1,000,000	1,000,000	1,100,000
48	Autonation, Inc.	9.000	8/1/08	400,000	400,000	454,000
48	Dresser, Inc.	9.375	4/15/11	2,000,000	2,000,000	2,160,000
49	Curative Hlth. Svcs., Inc.	1.080	5/1/11	350,000	350,000	351,313
50	Autonation, Inc.	9.000	8/1/08	1,000,000	1,000,000	1,135,000
						34,759,645

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The average daily balance and weighted average interest rate of reverse repurchase agreements during the period ended April 30, 2004, were as follows:

Trust	Average Daily Balance	Weighted Average Interest Rate
Broad Investment Grade	\$ 22,781,747	1.02%
Core Bond	134,535,529	0.97%
Income Opportunity	95,749,476	1.03%
Income Trust	116,301,892	0.93%
Limited Duration	185,476,593	1.08%
Strategic Bond	37,812,139	1.30%

Dollar Rolls: The Trusts may enter into dollar rolls in which a Trust sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period the Trusts forgo principal and interest paid on the securities. The Trusts will be compensated by the interest earned on the cash proceeds of the initial sale and/or by the lower repurchase price at the future date.

Loan Payable: High Yield has a \$32 million committed credit facility (the "facility"). Under the terms of the facility, the Trust borrows at the London Interbank Offered Rate ("LIBOR") plus facility and administrative fees. In addition, the Trust pays a liquidity fee on the unused portion of the facility. The Trust may borrow up to $33\frac{1}{3}\%$ of its total assets up to the committed amount. In accordance with the terms of the facility, the Trust has pledged its portfolio assets as collateral for the borrowing.

For the period ended April 30, 2004, High Yield borrowed a daily weighted average balance of \$19,250,000 at a weighted average interest rate at 1.64%.

Note 5. Distributions to Shareholders

The tax character of distributions paid during the period ended April 30, 2004, and the year ended October 31, 2003 were as follows:

Period ended April 30, 2004		
Ordinary	Long-term	Total

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Distributions Paid From:	Income	Capital Gain	Distributions
Broad Investment Grade	\$ 1,330,692	\$ □	\$ 1,330,692
Core Bond	15,784,368	□	15,784,368
High Yield	3,225,398	□	3,225,398
Income Opportunity	14,468,871	□	14,468,871
Income Trust	19,436,198	□	19,436,198
Limited Duration	27,532,174	□	27,532,174
Strategic Bond	5,841,877	□	5,841,877

Year ended October 31, 2003

Distributions Paid From:	Ordinary Income	Long-term Capital Gain	Return of Capital	Total Distributions
Broad Investment Grade	\$ 3,504,653	\$ □	\$ □	\$ 3,504,653
Core Bond	30,289,664	1,795,095	□	32,084,759
High Yield	6,783,092	□	333,356	7,116,448
Income Opportunity	36,267,803	□	□	36,267,803
Income Trust	63,862,381	□	□	63,862,381
Limited Duration	9,176,505	□	□	9,176,505
Strategic Bond	10,466,535	□	□	10,466,535

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As of April 30, 2004, the components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Ordinary Income	Undistributed Long-term Gains	Unrealized Net Appreciation
Broad Investment Grade	\$ 4,982,375	\$ 633,808	\$ 1,467,232
Core Bond	7,270,101	2,618,360	□
High Yield	19,098	□	□
Income Opportunity	4,702,102	2,902,569	15,620,859
Income Trust	6,440,612	□	□
Limited Duration	1,532,337	3,725,540	23,760,424
Strategic Bond	1,095,429	□	7,377,056

Note 6. Capital

There are 200 million of \$0.01 par value common shares authorized for Broad Investment Grade, Income Opportunity and Income Trust. There are an unlimited number of \$0.001 par value common shares authorized for Core Bond, High Yield, Limited Duration and Strategic Bond. At April 30, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were:

Trust	Common Shares Outstanding	Common Shares Owned
Broad Investment Grade	2,957,093	7,093
Core Bond	27,018,774	9,425

High Yield	6,395,321	□
Income Opportunity	34,449,693	□
Income Trust	63,569,490	□
Limited Duration	36,727,287	6,021
Strategic Bond	7,044,552	9,425

During the period ended April 30, 2004, High Yield, Income Trust, Limited Duration and Strategic Bond issued additional shares under their dividend reinvestment plans of 13,673, 179,799, 21,266, and 8,931, respectively. Transactions in common shares of beneficial interest for the year ended October 31, 2003, were as follows:

Shares from

Trust	Initial Public Offering	Underwriters Exercising the Over-allotment Option	Reinvestment of Dividends	Net Increase in Shares Outstanding
High Yield	□	□	29,680	29,680
Income Trust	□	□	514,874	514,874
Limited Duration	34,306,021	2,400,000	□	36,706,021
Strategic Bond	□	□	19,467	19,467

Offering costs incurred in connection with the Limited Duration offering of common shares have been charged to paid-in capital in excess of par of the common shares in the amount of \$1,222,110.

Note 7. Dividends

Subsequent to April 30, 2004, the Board of each of the Trusts declared dividends per common share payable May 28, 2004, to shareholders of record on May 14, 2004. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share
Broad Investment Grade	\$0.075000
Core Bond	0.087500
High Yield	0.084167
Income Opportunity	0.070000
Income Trust	0.051042
Limited Duration	0.125000
Strategic Bond	0.130000

DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of Broad Investment Grade, Income Opportunity and Income Trust may elect, while shareholders of Core Bond, High Yield, Limited Duration and Strategic Bond are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who do not participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

After Broad Investment Grade and/or Income Opportunity Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Trust will not issue any new shares under the Plan.

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

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

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

ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 26, 2004, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms expiring in 2007:

Core Bond

Elected the Class I Directors as follows:

Director	Votes for	Votes Withheld
Richard E. Cavanagh	2,399,250	22,018
James Clayburn La Force, Jr.	2,398,950	22,318

Broad Investment Grade

Elected the Class III Trustees as follows:

Trustee	Votes for	Votes Withheld
Andrew F. Brimmer	22,737,026	230,263
Kent Dixon	22,770,207	197,082
Robert S. Kapito	22,784,467	182,822

High Yield

Elected the Class II Trustees as follows:

Trustee	Votes for	Votes Withheld
Frank J. Fabozzi	5,605,743	77,206
Walter F. Mondale	5,576,541	106,408
Ralph L. Schlosstein	5,607,483	75,466

Income Opportunity

Elected the Class III Directors as follows:

Director	Votes for	Votes Withheld
Andrew F. Brimmer	28,101,876	744,186
Kent Dixon	28,132,303	713,759
Robert S. Kapito	28,136,967	709,095

Income Trust

Elected the Class III Directors as follows:

Director	Votes for	Votes Withheld
Andrew F. Brimmer	55,106,787	671,942
Kent Dixon	55,158,072	620,657
Robert S. Kapito	55,183,010	595,719

Limited Duration

Elected the Class I Trustees as follows:

Trustee	Votes for	Votes Withheld
Richard E. Cavanagh	29,016,706	223,904
James Clayburn La Force Jr.	28,994,099	246,511

Strategic Bond

Elected the Class III Trustees as follows:

Trustee	Votes for	Votes Withheld
Andrew F. Brimmer	5,687,467	46,597
Kent Dixon	5,695,967	38,097
Robert S. Kapito	5,694,117	39,947

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

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

BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, *Chairman*
 Andrew F. Brimmer
 Richard E. Cavanagh
 Kent Dixon
 Frank J. Fabozzi
 Robert S. Kapito
 James Clayburn La Force, Jr.
 Walter F. Mondale

Officers

Robert S. Kapito, *President*
 Henry Gabbay, *Treasurer*
 Anne Ackerley, *Vice President*
 Jeff Gary, *Vice President*¹
 Richard M. Shea, *Vice President/Tax*
 James Kong, *Assistant Treasurer*
 Vincent B. Tritto, *Secretary*
 Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

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

Sub-Advisor²

BlackRock Financial Management, Inc.
 40 East 52nd Street
 New York, NY 10022

Custodian

State Street Bank and Trust Company
 225 Franklin Street
 Boston, MA 02110

Transfer Agent

EquiServe Trust Company, N.A.
 250 Royall Street
 Canton, MA 02021
 (800) 699-1BFM

Independent Accountants

Deloitte & Touche LLP
 200 Berkeley Street
 Boston, MA 02116

Legal Counsel

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

Legal Counsel □ Independent Trustees

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

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

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

¹ For High Yield

² For Core Bond, Limited Duration and Strategic Bond.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called □householding□ and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)227-7BFM.

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The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1236. These policies and procedures are also available on the website of the Securities and Exchange Commission at <http://www.sec.gov>.

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

CEF-Semi-3

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Not applicable for reports for periods ending on or before July 9, 2004.

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

Not applicable for semi-annual reports.

Item 8. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

Not applicable for reports covering periods ending on or before June 15, 2004.

Item 9. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 10. Controls and Procedures.

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of a date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 11. Exhibits.

(a)(1) Not applicable.

(a)(2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(a)(3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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

(Registrant) The BlackRock Income Trust Inc.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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