

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

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

FORM N-CSRS

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

Investment Company Act file number 811-05542

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Income Trust, Inc.,
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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2008

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

[EQUITIES](#)

[FIXED INCOME](#)

[REAL ESTATE](#)

[LIQUIDITY](#)

[ALTERNATIVES](#)

[BLACKROCK SOLUTIONS](#)

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

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

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

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

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

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

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

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

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

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

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

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

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

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

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

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

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

You cannot invest directly in an index.

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Trust Summary as of April 30, 2008

BlackRock Broad Investment Grade 2009 Term Trust Inc.

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

Portfolio Composition

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

Trust Summary as of April 30, 2008

BlackRock Core Bond Trust

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Corporate Bond Breakdown⁴

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

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

Trust Summary as of April 30, 2008

BlackRock High Yield Trust

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

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

Corporate Portfolio Composition⁴

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

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

Corporate Bond Breakdown⁵

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

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

Trust Summary as of April 30, 2008

BlackRock Income Opportunity Trust

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Corporate Bond Breakdown⁴

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

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

Trust Summary as of April 30, 2008

BlackRock Income Trust Inc.

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

Trust Summary as of April 30, 2008

BlackRock Limited Duration Income Trust

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

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

Portfolio Composition

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

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

Corporate Bond Breakdown⁴

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

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

Trust Summary as of April 30, 2008

BlackRock Preferred and Equity Advantage Trust

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

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

Portfolio Composition⁴

4/30/08 10/31/07

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

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

Preferred, Trust Preferred and Corporate Bond Breakdown⁵

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

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

Trust Summary as of April 30, 2008

BlackRock Strategic Bond Trust

Investment Objective

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

Performance

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

Trust Information

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

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

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

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

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

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

Corporate Portfolio Composition³

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

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

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

Corporate Bond Breakdown⁴

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

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

The Benefits and Risks of Leveraging

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

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

	Percent of Leverage
Core Bond	30%
High Yield	10%
Income Opportunity	30%
Income Trust	15%
Limited Duration	17%
Preferred and Equity	33%

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

Swap Agreements

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

Schedule of Investments April 30, 2008 (Unaudited)

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

(Percentages shown are based on Net Assets)

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

U.S. Government Agency Mortgage-Backed Securities

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

Total U.S. Government Agency Mortgage-Backed Securities 0.8%		308,348
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U.S. Government Agency Mortgage-Backed
Securities Collateralized Mortgage Obligations

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

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

Short-Term Securities

U.S. Government Agency Obligations

Federal Home Loan Bank, 1.75%, 5/01/08	25,200	25,200,000
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Total Short-Term Securities (Cost \$25,200,000) 63.2%		25,200,000
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Total Investments (Cost \$39,390,237*) 99.3%		39,587,167
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Liabilities in Excess of Other Assets (10.9%)		280,349
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Net Assets 100.0%	\$	39,867,516
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Portfolio Abbreviations

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

ADR	American Depositary Receipt
LIBOR	London Interbank Offered Rate
PRIME	Prime Rate
REIT	Real Estate Investment Trust
TBA	To Be Announced
TBD	To Be Determined

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

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

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

Corporate Bonds

Aerospace & Defense 1.1%

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

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4,054,473

Air Freight & Logistics 0.5%

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

1,838,884

Airlines 0.0%

American Airlines, Inc. Series 99-1, 7.324%, 4/15/11	115	110,331
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Auto Components 0.1%

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

499,025

Automobiles 0.2%

Ford Capital BV, 9.50%, 6/01/10	600	568,500
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Biotechnology 0.3%

Amgen, Inc. Series WI, 3.17%, 11/28/08 (a)	1,205	1,200,285
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Corporate Bonds	Par (000)	Value
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Building Products 0.1%

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

526,388

Capital Markets 5.4%

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

19,511,739

Chemicals 0.7%

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

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2,377,806

Commercial Banks 4.9%

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

17,829,409

Commercial Services & Supplies 0.7%

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

2,731,420

Communications Equipment 0.3%

Nortel Networks Ltd., 6.963%, 7/15/11 (a)	1,120	1,055,600
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Computers & Peripherals 0.9%

International Business Machines Corp., 5.70%, 9/14/17 (c)	3,125	3,255,850
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Consumer Finance 0.1%

SLM Corp. Series A, 3.631%, 1/27/14 (a)	550	448,342
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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (continued)

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

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

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

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

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2,443,662

Food & Staples Retailing 1.4%

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

5,118,499

Food Products 0.4%

Kraft Foods, Inc., 7%, 8/11/37	1,455	1,531,745
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Gas Utilities 0.2%

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

864,658

Health Care Equipment & Supplies 0.4%

ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (e)	1,380	1,386,900
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Health Care Providers & Services 0.5%

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

1,748,645

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

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

14,321,799

Leisure Equipment & Products 0.0%

Quiksilver, Inc., 6.875%, 4/15/15	175	145,250
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Machinery 0.4%

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

1,359,650

Marine 0.3%

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

1,055,097

Corporate Bonds	Par (000)	Value
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Media 5.8%

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

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

21,146,552

Metals & Mining 2.0%

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

7,256,037

Oil, Gas & Consumable Fuels 5.5%

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

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

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

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

Real Estate Investment Trusts (REITs) 0.8%

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

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

Semiconductors & Semiconductor Equipment 0.2%

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

Software 0.7%

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

Specialty Retail 1.1%

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

Tobacco 0.1%

Reynolds American, Inc., 7.625%, 6/01/16	250	264,843
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Wireless Telecommunication Services 1.5%

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

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

Foreign Government Obligations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

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

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

U.S. Government Agency Mortgage-Backed Securities

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

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

Fannie Mae Trust:

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

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

14,668,668

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

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

Preferred Securities

Capital Trusts

Commercial Banks 1.3%

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

4,687,031

Diversified Financial Services 0.8%

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

3,034,077

Electric Utilities 0.2%

PECO Energy Capital Trust IV, 5.75%, 6/15/33	790	675,495
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Total Capital Trusts 2.3%

8,396,603

Preferred Stocks

Shares

Commercial Banks 0.6%

Wachovia Corp., Series J, 8%	85,000	2,138,600
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Diversified Financial Services 0.2%

Citigroup, Inc., Series AA, 8.125%	25,500	646,425
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Electrical Equipment 0.0%

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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

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

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

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

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

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

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

Schedule of Investments (continued)

BlackRock Core Bond Trust (BHK)

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

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			Notional Amount (000)	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.29375% and pay a floating rate based on 6-month USD LIBOR Broker, Deutsche Bank AG London Expires April 2013	GBP	2,000		(15,358)
Receive a fixed rate of 5.14% and pay a floating rate based on 6-month British Pound Sterling LIBOR Broker, Deutsche Bank AG London Expires April 2013	GBP	2,000	\$	(28,230)
Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55% Broker, Lehman Brothers Special Financing Expires June 2013	USD	2,864		(15,341)
Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55% Broker, Deutsche Bank AG London Expires June 2013	USD	2,761		(14,791)
Bought credit default protection on Dow Jones CDX North America Investment Grade Index 10 Series V1 and pay 1.55% Broker, Morgan Stanley Capital services Expires June 2013	USD	2,724		(51,656)
Pay a fixed rate of 4.51% and receive a floating rate based on 3-month USD LIBOR Broker, Citibank NA Expires October 2014	USD	41,205		(1,124,897)
Receive a fixed rate of 5.005% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires October 2014	USD	9,500		529,394
Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires May 2015	USD	2,800		(100,039)
Receive a fixed rate of 4.3715% and pay a floating rate based on 3-month LBR Muni Swap Index Broker, UBS Warburg Expires June 2015	USD	4,800		78,601
Receive a fixed rate of 4.725% and pay a floating rate based on 3-month USD LIBOR Broker, Morgan Stanley Capital services Expires August 2015	USD	6,200		233,272
Receive a fixed rate of 4.87% and pay a floating rate based on 3-month LBR Muni Swap Index Broker, Goldman Sachs & Co. Expires January 2016	USD	5,000		228,809
Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR Broker, JPMorgan Chase Expires July 2016	USD	4,800		502,934
Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR Broker, UBS Warburg Expires February 2017	USD	11,300		843,864
Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR Broker, Goldman Sachs & Co. Expires April 2017 See Notes to Financial Statements.	USD	700		50,409

Schedule of Investments (concluded)

BlackRock Core Bond Trust (BHK)

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

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

Currency abbreviations:

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

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

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

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

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

1,579,602

Commercial Services & Supplies 3.6%

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

Corporate Bonds

Par
(000)

Value

Commercial Services & Supplies (concluded)

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

1,678,204

Communications Equipment 0.5%

Nortel Networks Ltd., 6.963%, 7/15/11 (c)	245	230,913
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Containers & Packaging 2.9%

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

1,365,787

Diversified Financial Services 3.2%

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

1,491,634

Diversified Telecommunication Services 5.0%

Asia Global Crossing Ltd., 13.375%, 10/15/10 (d)	2,000	85,000
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Cincinnati Bell, Inc., 7.25%, 7/15/13	405	407,025
Qwest Communications International, Inc., 7.50%, 2/15/14	875	859,689
Qwest Corp., 6.05%, 6/15/13 (c)	230	220,225
Wind Acquisition Finance SA, 10.75%, 12/01/15 (a)	375	404,062
Windstream Corp.:		
8.125%, 8/01/13	200	207,000
8.625%, 8/01/16	120	125,700
		2,308,701

Electric Utilities 1.6%

Elwood Energy LLC, 8.159%, 7/05/26	458	440,439
Homer City Funding LLC Series B, 8.734%, 10/01/26	97	99,282
Midwest Generation LLC Series B, 8.56%, 1/02/16	96	103,683
NSG Holdings LLC, 7.75%, 12/15/25 (a)	70	68,250
Sithe/Independence Funding Corp. Series A, 9%, 12/30/13	38	40,629
		752,283

Electrical Equipment 0.9%

Coleman Cable, Inc., 9.875%, 10/01/12	155	141,825
Superior Essex Communications LLC, 9%, 4/15/12	305	301,188
		443,013

Electronic Equipment & Instruments 0.7%

NXP BV, 5.463%, 10/15/13 (c)	125	115,000
Sanmina-SCI Corp.:		
6.75%, 3/01/13		