

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

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

## FORM N-CSR

### CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07250

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

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

#### **BlackRock Broad Investment Grade 2009 Term Trust, Inc.**

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

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

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

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#### **Item 1. Reports to Shareholders.**

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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## BlackRock Closed-End Funds Annual Report

OCTOBER 31, 2004

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

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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.

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## **LETTER TO SHAREHOLDERS**

October 31, 2004

Dear Shareholder:

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

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

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

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

<b>Trust</b>	<b>Yield<sup>1</sup></b>	<b>Market Price</b>	<b>NAV</b>
BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT)	5.70%	\$15.80	\$15.98
BlackRock Core Bond Trust (BHK)	7.49	14.02	15.22
BlackRock High Yield Trust (BHY)	8.82	9.30	7.95
BlackRock Income Opportunity Trust (BNA)	7.38	11.38	12.38
BlackRock Income Trust Inc. (BKT)	8.17	7.50	6.95
BlackRock Limited Duration Income Trust (BLW)	7.52	19.95	20.13
BlackRock Strategic Bond Trust (BHD)	9.34	16.70	15.10

<sup>1</sup>Yield is based on market price.

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

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

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

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

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

**Portfolio Composition**

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

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

**Corporate Credit Breakdown<sup>3</sup>**

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

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

**TRUST SUMMARIES**

**OCTOBER 31, 2004**

**BlackRock Core Bond Trust (BHK)**

**Trust Information**

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

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Current Monthly Distribution per Share:<sup>2</sup> \$0.0875

Current Annualized Distribution per Share:<sup>2</sup> \$1.0500

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

**Portfolio Composition**

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

**Corporate Credit Breakdown<sup>3</sup>**

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

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

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## **TRUST SUMMARIES**

### **OCTOBER 31, 2004**

#### **BlackRock High Yield Trust (BHY)**

#### **Trust Information**

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

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



<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

### Corporate Portfolio Composition

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

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

**Corporate Credit Breakdown<sup>3</sup>**

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

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

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**TRUST SUMMARIES**

**OCTOBER 31, 2004**

**BlackRock Income Opportunity Trust (BNA)**

**Trust Information**

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

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

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

**Portfolio Breakdown**

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

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**Corporate Credit Breakdown<sup>3</sup>**

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

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

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

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

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

#### Portfolio Composition

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

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

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

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

**Portfolio Composition**

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

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

**Corporate Credit Breakdown<sup>3</sup>**

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

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

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

**Trust Information**

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

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

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

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

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

#### Corporate Portfolio Composition

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



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

### Corporate Credit Breakdown<sup>3</sup>

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

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

## CONSOLIDATED PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

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

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

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

**Interest Only Mortgage-Backed Securities** 8.9%

Federal Home Loan Mortgage Corp.,

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

See Notes to Financial Statements.

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

3 Security is fair valued.

4 Illiquid securities representing 0.04% of net assets.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

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

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



**Consumer Products** 2.5%

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

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK) (continued)**

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

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

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

**Rating<sup>1</sup>**      **Principal  
Amount**

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

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

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK) (continued)**

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

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

**Real Estate** 2.8%

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

See Notes to Financial Statements.

**BlackRock Core Bond Trust (BHK) (continued)**

Rating <sup>1</sup> (unaudited)	Principal Amount (000)	Description	Value
		<b>Telecommunications</b> 5.0%	

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

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

See Notes to Financial Statements.

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**BlackRock Core Bond Trust (BHK) (continued)**

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

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

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

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

#### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

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## PORTFOLIO OF INVESTMENTS OCTOBER 31, 2004

### BlackRock High Yield Trust (BHY)

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



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

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

See Notes to Financial Statements.

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**BlackRock High Yield Trust (BHY) (continued)**

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

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

**Ecological Services & Equipment** 1.6%

Allied Waste NA, Inc.,

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

**Energy** 25.6%

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

See Notes to Financial Statements.

**BlackRock High Yield Trust (BHY) (continued)**

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

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

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13,024,902

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**Entertainment & Leisure** 4.2%

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

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2,126,334

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**Financial Institutions** 20.2%

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

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

See Notes to Financial Statements.

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**BlackRock High Yield Trust (BHY) (continued)**

<b>Rating<sup>1</sup> (unaudited)</b>	<b>Principal Amount (000)</b>	<b>Description</b>	<b>Value</b>
		<b>Financial Institutions (cont'd)</b>	
B-	\$ 320		