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BLACKROCK CORE BOND TRUST

Form N-CSR

June 30, 2003

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: 811-10543

BlackRock Core Bond Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President, BlackRock Core Bond Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 302-797-2449

Date of fiscal year end: 10-31-2003

Date of reporting period: 04-30-2003

ITEM 1. REPORTS TO STOCKHOLDERS.

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

BlackRock
Closed-End Funds

Semi-Annual Report

APRIL 30, 2003 (UNAUDITED)

BlackRock Broad Investment Grade 2009 Term Trust (BCT)

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

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BlackRock Income Trust (BKT)

BlackRock Strategic Bond Trust (BHD)

[BLACKROCK LOGO]

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

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any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

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

LETTER TO SHAREHOLDERS

May 31, 2003

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values ("NAV") per share as of April 30, 2003.

TRUST	YIELD (1)	MARKET PRICE	NAV
BlackRock Broad Investment Grade 2009 Term Trust (BCT)	5.49%	\$16.40	\$16.98
BlackRock Core Bond Trust (BHK)	8.06	14.88	15.31
BlackRock High Yield Trust (BHY)	11.30	10.29	6.55
BlackRock Income Opportunity Trust (BNA)	7.52	11.17	12.27
BlackRock Income Trust (BKT)	7.59	8.07	7.55
BlackRock Strategic Bond Trust (BHD)	9.83	14.65	14.27

(1) Yield is based on market price.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to fixed income. As of March 31, 2003, BlackRock managed \$187 billion in bonds, including 16 open-end and 44 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

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institutional investors. BlackRock Advisors, Inc., which manages the Trusts, is a wholly owned subsidiary of BlackRock, Inc.

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

Sincerely,

/s/ Laurence D. Fink

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

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BlackRock Broad Investment Grade 2009 Term Trust

TRUST INFORMATION

Symbol on American Stock Exchange:	BCT
Initial Offering Date:	June 17, 1993
Closing Market Price as of 4/30/03:	\$16.40
Net Asset Value as of 4/30/03:	\$16.98
Yield on Closing Market Price as of 4/30/03 (\$16.40):(1)	5.49%
Current Monthly Distribution per Share:(2)	\$ 0.075
Current Annualized Distribution per Share:(2)	\$ 0.900

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

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

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$16.40	\$16.18	1.36%	\$16.55	\$15.84
NAV	\$16.98	\$17.33	(2.02)%	\$17.38	\$16.86

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The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
U.S. Government and Agency Securities	49%	36%
Agency Multiple Class Mortgage Pass-Throughs	14	18
Inverse Floating Rate Mortgages	13	18
Corporate Bonds	9	10
Interest Only Mortgage-Backed Securities	7	8
Taxable Municipal Bonds	5	5
Mortgage Pass-Throughs	2	2
Commercial Mortgage-Backed Securities	1	1
Asset-Backed Securities	--	2

RATING % OF CORPORATES*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	10%	8%
AA/Aa	22	19
A	40	42
BBB/Baa	28	30
BB/Ba	--	1

* Using the higher of Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch") rating. Corporate bonds represented approximately 11.4% and 13.3% of net assets on April 30, 2003 and October 31, 2002, respectively.

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 BlackRock Core Bond Trust

TRUST INFORMATION

Symbol on New York Stock Exchange:	BHK
Initial Offering Date:	November 27, 2001
Closing Market Price as of 4/30/03:	\$14.88
Net Asset Value as of 4/30/03:	\$15.31
Yield on Closing Market Price as of 4/30/03 (\$14.88):(1)	8.06%
Current Monthly Distribution per Share:(2)	\$ 0.10
Current Annualized Distribution per Share:(2)	\$ 1.20

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

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

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.88	\$13.82	7.67%	\$14.95	\$13.45
NAV	\$15.31	\$14.33	6.84%	\$15.31	\$14.36

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
Corporate Bonds	48%	44%
Mortgage Pass-Throughs	26	28
U.S. Government and Agency Securities	12	17
Foreign Government Bonds	8	3
Commercial Mortgage-Backed Securities	3	6
Interest Only Mortgage-Backed Securities	2	2
Taxable Municipal Bonds	1	--

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RATING % OF CORPORATES*		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	11%	14%
AA/Aa	6	6
A	23	20
BBB/Baa	18	18
BB/Ba	12	10
B	27	29
CCC/Caa	3	1
Not Rated	--	2

* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 67.8% and 62.1% of net assets on April 30, 2003 and October 31, 2002, respectively.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BlackRock High Yield Trust

TRUST INFORMATION

Symbol on New York Stock Exchange:	BHY
Initial Offering Date:	December 23, 1998
Closing Market Price as of 4/30/03:	\$10.29
Net Asset Value as of 4/30/03:	\$ 6.55
Yield on Closing Market Price as of 4/30/03 (\$10.29): (1)	11.30%
Current Monthly Distribution per Share: (2)	\$ 0.096875
Current Annualized Distribution per Share: (2)	\$ 1.162500

(1) Yield on closing market price is calculated by dividing the annualized

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distribution per share as of April 30, 2003 by the closing market price.

- (2) Effective June 2, 2003, the monthly distribution per share has been changed to \$0.0905. The distribution is not constant and is subject to change.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$10.29	\$8.68	18.55%	\$10.50	\$7.91
NAV	\$ 6.55	\$6.13	6.85%	\$ 6.55	\$6.02

The following chart shows the Trust's credit quality allocations:

RATING % OF CORPORATES*		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
BBB/Baa	--%	4%
BB/Ba	16	18
B	60	62
CCC/Caa	18	10
CC/Ca	1	3
C	1	--
Not Rated	4	3

* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 140.9% and 144.5% of net assets on April 30, 2003 and October 31, 2002, respectively.

TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BlackRock Income Opportunity Trust

TRUST INFORMATION

Symbol on New York Stock Exchange:

BNA

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Initial Offering Date:	December 20, 1991
Closing Market Price as of 4/30/03:	\$11.17
Net Asset Value as of 4/30/03:	\$12.27
Yield on Closing Market Price as of 4/30/03 (\$11.17):(1)	7.52%
Current Monthly Distribution per Share:(2)	\$ 0.07
Current Annualized Distribution per Share:(2)	\$ 0.84

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

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

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$11.17	\$10.50	6.38%	\$11.20	\$10.37
NAV	\$12.27	\$11.83	3.72%	\$12.27	\$11.65

The following charts show the Trust's asset composition and credit quality allocations:

SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
Corporate Bonds	52%	30%
Mortgage Pass-Throughs	37	55
U.S. Government and Agency Securities	5	7
Federal Housing Administration	3	4
Interest Only Mortgage-Backed Securities	1	1
Inverse Floating Rate Mortgages	1	1
Principal Only Mortgage-Backed Securities	1	2

RATING % OF CORPORATES*

CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	9%	14%

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AA/Aa	12	8

A	21	21

BBB/Baa	21	13

BB/Ba	16	24

B	20	20

CCC/Caa	1	--

* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 73.4% and 40.9% of net assets on April 30, 2003 and October 31, 2002, respectively.

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BlackRock Income Trust

TRUST INFORMATION

Symbol on New York Stock Exchange:	BKT

Initial Offering Date:	July 22, 1988

Closing Market Price as of 4/30/03:	\$8.07

Net Asset Value as of 4/30/03:	\$7.55

Yield on Closing Market Price as of 4/30/03 (\$8.07):(1)	7.59%

Current Monthly Distribution per Share:(2)	\$0.051042

Current Annualized Distribution per Share:(2)	\$0.612504

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

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

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW

MARKET PRICE	\$8.07	\$8.07	--	\$8.17	\$7.80

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NAV	\$7.55	\$8.13	(7.13)%	\$8.09	\$7.48
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The following chart shows the Trust's asset composition:

SECTOR BREAKDOWN

COMPOSITION	APRIL 30, 2003	OCTOBER 31, 2002
Mortgage Pass-Throughs	43%	48%
U.S. Government and Agency Securities	20	16
Principal Only Mortgage-Backed Securities	11	8
Inverse Floating Rate Mortgages	8	9
Interest Only Mortgage-Backed Securities	8	8
FHA Project Loans	4	5
Agency Multiple Class Mortgage Pass-Throughs	2	2
Commercial Mortgage-Backed Securities	2	2
Non-Agency Multiple Class Mortgage Pass-Throughs	1	1
Adjustable Rate Mortgage Securities	--	1
Other	1	--

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TRUST SUMMARIES (unaudited)
APRIL 30, 2003

BlackRock Strategic Bond Trust

TRUST INFORMATION

Symbol on New York Stock Exchange:	BHD
Initial Offering Date:	February 26, 2002
Closing Market Price as of 4/30/03:	\$14.65
Net Asset Value as of 4/30/03:	\$14.27
Yield on Closing Market Price as of 4/30/03 (\$14.65): (1)	9.83%
Current Monthly Distribution per Share: (2)	\$ 0.12

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Current Annualized Distribution per Share:(2) \$ 1.44

- (1) Yield on closing market price is calculated by dividing the annualized distribution per share as of April 30, 2003 by the closing market price.
- (2) Effective June 2, 2003, the monthly distribution per share has been changed to \$0.13. The distribution is not constant and is subject to change.

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

	4/30/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.65	\$12.35	18.62%	\$14.70	\$12.41
NAV	\$14.27	\$12.63	12.98%	\$14.27	\$12.91

The following chart shows the Trust's credit quality allocations:

RATING % OF CORPORATES*		
CREDIT RATING	APRIL 30, 2003	OCTOBER 31, 2002
AAA/Aaa	1%	1%
AA/Aa	4	6
A	11	10
BBB/Baa	10	12
BB/Ba	27	29
B	44	41
CCC/Caa	2	--
Not Rated	1	1

* Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represented approximately 142.0% and 143.4% of net assets on April 30, 2003 and October 31, 2002, respectively.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BlackRock Broad Investment Grade 2009 Term Trust

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--130.8%
		MORTGAGE PASS-THROUGHS--2.5%
		Federal National Mortgage Assoc.,
	\$1,085	5.50%, 1/01/17 - 2/01/17
	108	6.50%, 7/01/29
		Total Mortgage Pass-Throughs
		AGENCY MULTIPLE CLASS MORTGAGE PASS-THROUGHS--17.6%
		Federal Home Loan Mortgage Corp.,
	2,168	Ser. 1510, Class G, 5/15/13
	400	Ser. 1534, Class IG, 2/15/10
	253	Ser. 1601, Class SD, 10/15/08
		Federal National Mortgage Assoc.,
	405	Ser. 13, Class SJ, 2/25/09
	180	Ser. 43, Class E, 4/25/22
	1,000	Ser. 49, Class H, 4/25/13
	30	Ser. 69, Class Z, 1/25/22
	3,146	Ser. 87, Class J, 4/25/22
	629	Ser. 214, Class SK, 12/25/08
		Total Agency Multiple Class Mortgage Pass-Throughs
		INVERSE FLOATING RATE MORTGAGES--17.2%
AAA	462	Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 11/25/23
AAA	550	Countrywide Funding Corp., Ser. 2, Class A-12S, 2/25/09
AAA	723	Countrywide Mortgage-Backed Securities, Inc., Ser. D, Class A-15, 1/25/09
		Federal Home Loan Mortgage Corp.,
	336	Ser. 1425, Class SB, 12/15/07
	193	Ser. 1506, Class S, 5/15/08
	255	Ser. 1515, Class S, 5/15/08
	37	Ser. 1580, Class SD, 9/15/08
	232	Ser. 1618, Class SA, 11/15/08
	395	Ser. 1621, Class SH, 11/15/22
	445	Ser. 1626, Class SA, 12/15/08
	329	Ser. 1661, Class SB, 1/15/09
	481	Ser. 1688, Class S, 12/15/13
		Federal National Mortgage Assoc.,
	8	Ser. 156, Class SE, 10/25/19
	528	Ser. 187, Class SB, 10/25/07
	381	Ser. 190, Class S, 11/25/07
	433	Ser. 191, Class SD, 10/25/08
	354	Ser. 202, Class VB, 11/25/23
	453	Ser. 214, Class SH, 12/25/08
AAA	600	PaineWebber Mortgage Acceptance Corp., Ser. 6, Class A-9, 4/25/09
		Residential Funding Mortgage Securities I, Inc.,
AAA	323	Ser. S23, Class A-12, 6/25/08
AAA	334	Ser. S23, Class A-16, 6/25/08
		Total Inverse Floating Rate Mortgages
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--9.2%
		Federal Home Loan Mortgage Corp.,

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3	Ser. 65, Class I, 8/15/20
1	Ser. 141, Class H, 5/15/21
4	Ser. 1114, Class J, 7/15/06
3	Ser. 1285, Class M, 5/15/07
1,321	Ser. 1645, Class IB, 9/15/08
1,465	Ser. 2063, Class PU, 10/15/26
3,177	Ser. 2081, Class S, 5/15/25
1,889	Ser. 2306, Class PM, 5/15/26
3,224	Ser. 2370, Class EI, 2/15/21
5,308	Ser. 2376, Class MI, 7/15/11
2,137	Ser. 2417, Class EI, 3/15/12
1,728	Ser. 2462, Class NI, 8/15/21
3,235	Ser. 2513, Class BI, 12/15/15
3,100	Ser. 2542, Class IY, 5/15/16

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--(CONT'D)
	\$ 2,688	Ser. 2543, Class IJ, 10/15/12
	4,000	Ser. 2543, Class IM, 9/15/12
	5,419	Ser. 2572, Class IT, 5/15/19
		Federal National Mortgage Assoc.,
	1	Ser. G-21, Class L, 7/25/21
	9	Ser. 8, Class HA, 1/25/08
	1,357	Ser. 9, Class IB, 5/25/27
	2,117	Ser. 14, Class PI, 4/25/12
	918	Ser. 20, Class SL, 9/25/08
	5,007	Ser. 22, Class SE, 11/25/23
	517	Ser. 29, Class BE, 5/25/28
	597	Ser. 30, Class QG, 12/18/25
	243	Ser. 39, Class PE, 1/25/23
	898	Ser. 42, Class SO, 3/25/23
	23	Ser. 49, Class L, 4/25/13
	23	Ser. 51, Class K, 4/25/07
	3	Ser. 72, Class H, 7/25/06
	4,272	Ser. 80, Class PI, 9/25/23
	2,000	Ser. 82, Class IR, 9/25/12
	1,463	Ser. 90, Class M, 1/25/28
	15	Ser. 174, Class S, 9/25/22
	458	Ser. 194, Class PV, 6/25/08
	3,334	Ser. 208, Class S, 2/25/23
	508	Ser. 223, Class PT, 10/25/23
	267	PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/13
	446	Residential Funding Mortgage Securities I, Inc., Ser. S44, Class A-4, 11/
	9,549	Structured Asset Securities Corp., Ser. ALS1, Class 3AX, 5/25/29
	30,900	Vendee Mortgage Trust, Ser. 1, Class 1IO, 10/15/31

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		Total Interest Only Mortgage-Backed Securities
		PRINCIPAL ONLY MORTGAGE-BACKED SECURITIES--0.1%
Aaa	66	Salomon Brothers Mortgage Securities Inc. VI, Ser. 3, Class A, 10/23/17
		COMMERCIAL MORTGAGE-BACKED SECURITIES--1.7%
AAA	750	New York City Mortgage Loan Trust, Multifamily, Ser. 1996, Class A-2, 6.7
		ASSET-BACKED SECURITIES--0.1%
NR	239	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 3/15/06(2,4,5)
		Structured Mortgage Asset Residential Trust, (4,5,6)
NR	578	Ser. 2, 8.24%, 3/15/06
NR	640	Ser. 3, 8.724%, 4/15/06
		Total Asset-Backed Securities
		U.S. GOVERNMENT AND AGENCY SECURITIES--64.0%
	240	Small Business Investment Companies, Ser. P10A-1, 6.12%, 2/01/08
	27,0003	U.S. Treasury Bond, Zero Coupon, 11/15/09
		U.S. Treasury Notes,
	1,450	3.50%, 11/15/06
	5,4253	4.375%, 8/15/12
	500	5.00%, 8/15/11
	1,700	5.75%, 11/15/05
	550	6.00%, 8/15/09
	385	6.625%, 5/15/07
		Total U.S. Government and Agency Securities
		CORPORATE BONDS--11.4%
		CHEMICAL--2.4%
A-	1,000	Dow Capital BV, 9.20%, 6/01/10
		CONSUMER PRODUCTS--1.1%
BBB+	500	Ralcorp Holdings, Inc., 8.75%, 9/15/04
		ENERGY--2.2%
A	500	Alltel Corp., 7.50%, 3/01/06
BBB+	500	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel) (2)
		FINANCE & BANKING--4.6%
A+	500	Metropolitan Life Insurance Co., 6.30%, 11/01/03(2)
AA-	1,0003	Morgan Stanley Group, Inc., 10.00%, 6/15/08
AAA	500	UBS PaineWebber Group, Inc., 8.875%, 3/15/05

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
Caa2	\$ 100	TRANSPORTATION--0.1% American Airlines, Inc., 10.44%, 3/04/07
BBB+	500	UTILITIES--1.0% Ohio Edison Co., 8.625%, 9/15/03
		Total Corporate Bonds
AAA	500	TAXABLE MUNICIPAL BONDS--7.0% Fresno California Pension Obligation, 7.80%, 6/01/14
AAA	500	Kern County California Pension Obligation, 6.98%, 8/15/09
		Los Angeles County California Pension Obligation, Ser. A, 8.62%, 6/30/06
AAA	1,000	Ser. D, 6.97%, 6/30/08
AAA	500	Orleans Parish Louisiana School Board, Ser. A, 6.60%, 2/01/08
		Total Taxable Municipal Bonds
		Total Long-Term Investments (cost \$64,689,325)
		SHORT-TERM INVESTMENT--3.6% DISCOUNT NOTE--3.6% 1,800 Federal Home Loan Bank, 1.25%, 5/01/03 (cost \$1,800,000)
		TOTAL INVESTMENTS--134.4% (cost \$66,489,325)
		LIABILITIES IN EXCESS OF OTHER ASSETS--(34.4)% (17,288,606)
		NET ASSETS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 3.8% of its net assets, with a current market value of \$1,915,514, in securities restricted as to resale.
 - (3) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
 - (4) Security is fair valued.
 - (5) Illiquid securities representing 0.09% of net assets.
 - (6) Security is restricted as to public resale. The security was acquired in 1997 and has a current cost of \$105,042.

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See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BlackRock Core Bond Trust

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--142.6%
		MORTGAGE PASS-THROUGHS--37.1%
		Federal Home Loan Mortgage Corp.,
	\$ 252	7.00%, 9/01/31
	7,500	5.50%, TBA
	44,000	6.00%, TBA
	57,800	6.50%, TBA
		Federal National Mortgage Assoc., TBA
	8,000	5.00%
	12,600	5.50%
	5,900	6.00%
	2,000	7.00%
	9,200	Government National Mortgage Assoc., 5.50%, TBA
		Total Mortgage Pass-Throughs
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--2.8%
		Federal Home Loan Mortgage Corp.,
	10,167	Ser. 2471, Class UI, 1/15/26
	33,102	Ser. 2496, Class ID, 9/15/26
	8,918	Ser. 2553, Class IT, 10/15/22
	6,467	Ser. 2579, Class HI, 8/15/17
		Federal National Mortgage Assoc.,
	9,700	Ser. 16, Class IW, 11/25/12
	6,100	Ser. 70, Class IN, 5/25/15
	3,685	Residential Funding Mortgage Securities I, Inc., Ser. S6, Class A6, 4/25/
		Total Interest Only Mortgage-Backed Securities
		COMMERCIAL MORTGAGE-BACKED SECURITIES--4.7%
AAA	2,560	Capco America Securitization Corp., Ser. D7, Class A1B, 6.26%, 10/15/30 ..
Caal	1,099	Citicorp Mortgage Securities, Inc., Ser. 8, Class B1, 6.50%, 7/25/08
AAA	1,900	GMAC Commercial Mortgage Securities, Inc., Ser. C2, Class A2, 6.945%, 9/1
AAA	1,677	Heller Financial Commercial Mortgage Asset Co., Ser. PH1, Class A2, 6.847
		Morgan Stanley Capital I, Inc.,
AAA	2,125	Ser. FNV1, Class A2, 6.53%, 3/15/31
AAA	1,470	Ser. HF2, Class A2, 6.48%, 11/15/30
		Residential Funding Mortgage Securities I, Inc.,
AAA	1,843	Ser. S6, Class A7, 6.00%, 4/25/17
AAA	4,621	Ser. S29, Class A6, 6.50%, 12/26/31

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AAA	3,500	Salomon Brothers Mortgage Securities VII, Ser. C1, Class A2, 7.52%, 12/18
AAA	1,043	Washington Mutual Mortgage Securitization Corp., Ser. 12, Class A, 6.50%,

Total Commercial Mortgage-Backed Securities

		U.S. GOVERNMENT AND AGENCY SECURITIES--17.1%
	1,050	Resolution Funding Corp., Zero Coupon, 7/15/18 - 10/15/18
	9,950 (2)	U.S. Treasury Bond, Zero Coupon, 11/15/21
		U.S. Treasury Bonds,
	9,060 (2)	3.875%, 2/15/13
	10,390 (2)	5.375%, 2/15/31
	7,325 (2)	6.00%, 2/15/26
	5,215	6.75%, 8/15/26
	6,865 (2)	8.125%, 8/15/19
	285	8.50%, 2/15/20
	5,310 (2)	10.375%, 11/15/12
	3,330	12.00%, 8/15/13
		U.S. Treasury Notes,
	1,590 (2)	1.625%, 1/31/05
	2,005	3.00%, 2/15/08
	1,515 (2)	4.00%, 11/15/12
	3,445 (2)	5.00%, 8/15/11

Total U.S. Government and Agency Securities

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		CORPORATE BONDS--67.8%
		AEROSPACE & DEFENSE--2.1%
B-	\$ 3,000	BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08
		Lockheed Martin Corp.,
BBB+	1,485	7.20%, 5/01/36
BBB+	1,000	7.25%, 5/15/06
BBB+	1,275	7.75%, 5/01/26
BBB+	475	8.50%, 12/01/29
		Northrop Grumman Corp.,
BBB-	380	7.125%, 2/15/11
BBB-	250	7.75%, 2/15/31
BBB-	1,000	Raytheon Co., 6.55%, 3/15/10
		AUTOMOTIVE--2.7%
B1	3,000	Collins & Aikman Products Co., 10.75%, 12/31/11
B	2,000	CSK Auto, Inc., 12.00%, 6/15/06
A3	940	DaimlerChrysler NA Holding Corp., 4.75%, 1/15/08

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B3	3,000	Delco Remy Intl., Inc., 11.00%, 5/01/09
B+	2,000	Sonic Automotive, Inc., Ser. D, 11.00%, 8/01/08
B+	1,000	TRW Automotive, Inc., 9.375%, 2/15/13(3)
		BASIC MATERIAL--0.5%
B+	2,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09
		BUILDING & DEVELOPMENT--1.4%
B-	2,000	Ainsworth Lumber Co. Ltd., 12.50%, 7/15/07 (Canada)
BB	3,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07
		CHEMICAL--3.3%
B-	3,000	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)
		Dow Chemical Co.,
A-	1,650	5.97%, 1/15/09
A-	1,460	7.375%, 11/01/29
A-	175	6.00%, 10/01/12
BB	4,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07
B-	3,000	Resolution Performance Products, Inc., 13.50%, 11/15/10
		CONGLOMERATES--1.3%
AAA	1,980	General Electric Co., 5.00%, 2/01/13
A	225	Honeywell Intl., Inc., 6.875%, 10/03/05
		Tyco Intl. Group SA, (Luxembourg)
BBB-	930	5.80%, 8/01/06
BBB-	2,239	6.375%, 2/15/06
		CONSUMER PRODUCTS--5.6%
BB+	3,000	American Greetings Corp., 11.75%, 7/15/08
A	1,025	Avery Dennison Corp., 4.875%, 1/15/13
B	3,000	Elizabeth Arden, Inc., Ser. B, 11.75%, 2/01/11
		General Mills, Inc.,
BBB+	510	5.125%, 2/15/07
BBB+	1,765	6.00%, 2/15/12
		Kellogg Co., Ser. B,
BBB	725	6.00%, 4/01/06
BBB	690	6.60%, 4/01/11
		Kraft Foods, Inc.,
A3	400	5.25%, 6/01/07
A3	3,050	5.625%, 11/01/11
A3	275	6.25%, 6/01/12
		Kroger Co.,
BBB	650	6.80%, 4/01/11
BBB	550	Ser. B, 7.70%, 6/01/29
BB-	3,000	Levi Strauss & Co., 12.25%, 12/15/12(3)
B2	3,000	National Wine & Spirits, Inc., 10.125%, 1/15/09
B-	1,000	Pantry, Inc., The, 10.25%, 10/15/07

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		CONTAINERS & GLASS--0.6%
B	\$ 1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France) (3)
BB	1,500	Owens-Brockway Glass Container, Inc., 8.75%, 11/15/12
		ECOLOGICAL SERVICES & EQUIPMENT--1.3%
B+	5,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09
		ELECTRONICS--1.2%
B+	2,000	FIMEP SA, 10.50%, 2/15/13 (France) (3)
CCC-	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09
B	1,000	Stoneridge, Inc., 11.50%, 5/01/12
		ENERGY--7.8%
		Amerada Hess Corp.,
BBB	625	7.125%, 3/15/33
BBB	350	7.30%, 8/15/31
BBB+	765(2)	Anadarko Petroleum Corp., 5.375%, 3/01/07
B2	3,500	Baytex Energy Ltd., 10.50%, 2/15/11 (Canada)
B+	1,000	Calpine Canada Energy Finance ULC, 8.50%, 5/01/08 (Canada)
BB-	1,250	Chesapeake Energy Corp., 9.00%, 8/15/12
BB	1,000	Compagnie Generale De Geophysique SA, 10.625%, 11/15/07 (France)
A-	1,000	Conoco Funding Co., 5.45%, 10/15/06 (Canada)
A-	1,220	Conoco, Inc., 6.95%, 4/15/29
A-	950	ConocoPhillips, 5.90%, 10/15/32
BBB	550	Devon Energy, Corp., 7.95%, 4/15/32
BBB	140	Devon Financing Corp. ULC, 7.875%, 9/30/31
BBB+	1,500	Dominion Resources, Inc., Ser. E, 6.75%, 12/15/32
B	3,000	Dresser, Inc., 9.375%, 4/15/11
		DTE Energy Co.,
BBB	250	6.00%, 6/01/04
BBB	660	6.45%, 6/01/06
A-	1,165	Duke Energy Corp., 5.625%, 11/30/12
B+	265	El Paso Natural Gas Co., 8.375%, 6/15/32(3)
BBB+	805	Exelon Corp., 6.75%, 5/01/11
Baa2	530	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31
A1	1,520	Florida Power Corp., 4.80%, 3/01/13
		Kinder Morgan Energy Partners LP,
BBB+	870	7.30%, 8/15/33
BBB+	185	7.75%, 3/15/32
BBB	930	Kinder Morgan, Inc., 7.25%, 3/01/28
BB-	2,000	Leviathan Gas Pipeline Partners LP, Ser. B, 10.375%, 6/01/09
BBB+	360	Occidental Petroleum Corp., 7.20%, 4/01/28
BBB+	350	Oncor Electric Delivery Co., 7.25%, 1/15/33(3)

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Baa1	1,650	Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)
BBB	110	Progress Energy, Inc., 5.85%, 10/30/08
A-	500	Texas Eastern Transmission LP, 7.00%, 7/15/32
A3	725	Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06
FINANCE & BANKING--14.3%		
AA+	1,000	2 American General Instl. Capital A, 7.57%, 12/01/45(3)
AAA	1,550	2 Asif Global Financing XVIII, 3.85%, 11/26/07(3)
Aa3	150	Bank of America Corp., 7.40%, 1/15/11
Aa3	640	7.80%, 2/15/10
Aa2	325	Bank One NA, 3.70%, 1/15/08
Aa3	800	Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom) (3)
AA+	1,060	Citigroup, Inc., 5.75%, 5/10/06
AA	1,700	5.875%, 2/22/33
AA	2,465	7.25%, 10/01/10
Aa3	290	Credit Suisse First Boston USA, Inc., 6.125%, 11/15/11
AAA	1,875	Federal Home Loan Mortgage Corp., 3.50%, 4/01/08
AAA	3,370	4.875%, 3/15/07
AAA	3,515	7.00%, 3/15/10

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
FINANCE & BANKING--(CONT'D)		
AAA	\$ 1,450	Federal National Mortgage Assoc., 5.00%, 1/15/07
AAA	6,630 (2)	6.00%, 5/15/08 - 5/15/11
AAA	635	7.25%, 1/15/10
A1	610	FleetBoston Financial Corp., Ser. T, 4.20%, 11/30/07
A3	3,355	Ford Motor Credit Co., 7.375%, 10/28/09 - 2/01/11
A3	505	7.875%, 6/15/10
AAA	620	General Electric Capital Corp., Ser. A, 5.875%, 2/15/12
AAA	2,775	6.00%, 6/15/12
AAA	580	6.125%, 2/22/11
A2	2,969	General Motors Acceptance Corp., 6.875%, 9/15/11
A2	1,130	8.00%, 11/01/31
Aa3	370	Goldman Sachs Group, Inc., 6.125%, 2/15/33
AA-	355	6.60%, 1/15/12

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AA-	190	6.875%, 1/15/11
AA-	135	7.35%, 10/01/09
A	1,760	Household Finance Corp., 6.375%, 8/01/10 - 11/27/12
Aa2	1,750	ING Bank NV, 5.125%, 5/01/15 (Netherlands)(3)
A-	550	John Deere Capital Corp., 5.10%, 1/15/13
A	1,155	JP Morgan Chase & Co., 6.75%, 2/01/11
		Lehman Brothers Holdings, Inc.,
A	295	4.00%, 1/22/08
A+	810	6.25%, 5/15/06
		MetLife, Inc.,
A	300	6.125%, 12/01/11
A	1,175	6.50%, 12/15/32
		Morgan Stanley,
Aa3	130	5.30%, 3/01/13
AA-	285	6.75%, 4/15/11
A+	1,000	Prudential Funding LLC, 6.60%, 5/15/08(3)
		Sears Roebuck Acceptance Corp.,
BBB+	725	6.75%, 8/15/11
BBB+	960	7.00%, 6/01/32
AAA	1,875	Tiaa Global Markets, Inc., 3.875%, 1/22/08(3)
Aa3	610	U.S. Bancorp, Ser. N, 3.95%, 8/23/07
		FOREST PRODUCTS--1.9%
Ba2	3,425	Caraustar Industries, Inc., 9.875%, 4/01/11
BBB	725	International Paper Co., 5.30%, 4/01/15(3)
		Weyerhaeuser Co.,
BBB	160	6.00%, 8/01/06
BBB	400	6.125%, 3/15/07
BBB	900	6.875%, 12/15/33
BBB	1,060	6.95%, 10/01/27
BBB	745	7.375%, 3/15/32
		HEALTH CARE--2.0%
AA	425	Bristol-Myers Squibb Co., 4.75%, 10/01/06
B-	3,000	Hanger Orthopedic Group, Inc., 11.25%, 6/15/09
Caa2	2,000	HealthSouth Corp., 7.625%, 6/01/12
AAA	500	Pharmacia Corp., 6.50%, 12/01/18
B-	2,000	United Surgical Partners Intl., Inc., 10.00%, 12/15/11
A-	525	Wellpoint Health Networks, Inc., 6.375%, 6/15/06
		HOTELS & CASINO--1.2%
B+	1,000	Circus & Eldorado Joint Venture, 10.125%, 3/01/12
Ba3	3,000	HMH Properties, Inc., Ser. A, 7.875%, 8/01/05
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INDUSTRIAL EQUIPMENT--1.2%
B	\$ 3,000	Terex Corp., 9.25%, 7/15/11
B+	2,000	United Rentals, Inc., Ser. B, 9.25%, 1/15/09
		LEISURE--0.7%
BB+	3,000	Royal Caribbean Cruises Ltd., 8.125%, 7/28/04 (Liberia)
		MEDIA--5.8%
B1	4,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)
		AOL Time Warner, Inc.,
BBB+	80	6.125%, 4/15/06
BBB+	525	7.625%, 4/15/31
CCC-	4,000	Charter Communications Holdings LLC, 10.75%, 10/01/09
		Comcast Cable Communications, Inc.,
BBB	450	6.75%, 1/30/11
BBB	1,050	6.875%, 6/15/09
BBB	4,175	Comcast Corp., 5.50%, 3/15/11
BB-	4,000	EchoStar DBS Corp., 10.375%, 10/01/07
		Time Warner, Inc.,
BBB+	90	6.625%, 5/15/29
BBB+	260	6.875%, 6/15/18
BBB+	4,380	7.57%, 2/01/24
BBB+	360	Turner Broadcasting Systems, Inc., 8.375%, 7/01/13
		REAL ESTATE--0.9%
BBB+	775	AvalonBay Communities, Inc., 8.25%, 7/15/08
		ERP Operating LP,
A-	1,950	5.20%, 4/01/13
A-	825	6.95%, 3/02/11
		TELECOMMUNICATION--4.6%
AA-	170	Ameritech Capital Funding Corp., 6.45%, 1/15/18
BBB+	1,320	AT&T Corp., 8.50%, 11/15/31
A-	1,000	British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom)
BBB+	1,060	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)
		Nextel Communications, Inc.,
B+	2,000	9.375%, 11/15/09
B+	3,000	9.50%, 2/01/11
CCC+	3,000	Rural Cellular Corp., Ser. B, 9.625%, 5/15/08
AA-	2,030	SBC Communications, Inc., 6.25%, 3/15/11
A+	805	Verizon Global Funding Corp., 7.75%, 12/01/30 - 6/15/32
AA	375	Verizon Maryland, Inc., 6.125%, 3/01/12
AA	1,750	Verizon New Jersey, Inc., Ser. A, 5.875%, 1/17/12
Aa3	790	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11
A	350	Vodafone Group PLC, 6.25%, 11/30/32 (United Kingdom)

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		TRANSPORTATION--2.0%
BBB-	362	American Airlines, Inc., Ser. 1, 6.855%, 10/15/10
BBB+	1,400	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12
BBB+	1,410	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)
BBB	1,450	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)
A-	636	Continental Airlines, Inc., Ser. A, 6.545%, 2/02/19
Baal	375	Norfolk Southern Corp., 7.05%, 5/01/37
B	2,000	Pacer Intl., Inc., Ser. B, 11.75%, 6/01/07
		OTHER--5.4%
A-	20,300	Traded Custody Receipts, Floating Coupon, 9/15/11(3)
		TOTAL CORPORATE BONDS
		TAXABLE MUNICIPAL BONDS--1.4%
		California Dept. of Wtr. Res. Pwr. Sply.,
A-	5,000	3.585%, 5/01/04
A-	650	3.975%, 5/01/05
		Total Taxable Municipal Bonds

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		FOREIGN GOVERNMENT BONDS--11.8%
Aaa	\$19,503	Bundesobligation, 4.50%, 8/17/07 (Germany)
		Canada Government (Canada)
AAA	7,545	4.50%, 9/01/07
AAA	12,790	5.25%, 6/01/12
		Kingdom of Sweden (Sweden)
Aaa	17,740	5.00%, 1/28/09
Aaa	22,455	8.00%, 8/15/07
		United Mexican States (Mexico)
Baa2	350	4.625%, 10/08/08
Baa2	24,000	6.625%, 3/03/15
Baa2	1,225	8.30%, 8/15/31
		Total Foreign Government Bonds
		Total Long-Term Investments (cost \$572,125,325)

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	SHORT-TERM INVESTMENTS--3.6%
	U.S. GOVERNMENT SECURITIES--1.2%
	U.S. Treasury Bills,
4,000	1.09%, 7/31/03 - 8/07/03
200	1.115%, 5/22/03
500	1.155%, 5/01/03
	Total U.S. Government Securities
	DISCOUNT NOTES--2.4%
9,200	Federal Home Loan Bank, 1.25%, 5/01/03
800	Federal Home Loan Mortgage Corp., Ser. RB, 1.14%, 7/03/03
	Total Discount Notes
	Total Short-Term Investments (cost \$14,686,744)
	TOTAL INVESTMENTS--146.1% (cost \$586,812,069)
	LIABILITIES IN EXCESS OF OTHER ASSETS--(46.1)%
	NET ASSETS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
 - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 9.4% of its net assets, with a current market value of \$39,084,672, in securities restricted as to resale.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BlackRock High Yield Trust

	PRINCIPAL AMOUNT	
RATING(1)	(000)	DESCRIPTION

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		LONG-TERM INVESTMENTS--140.9%
		CORPORATE BONDS--140.9%
		AEROSPACE & DEFENSE--2.8%
B-	\$ 1,000	BE Aerospace, Inc., 9.50%, 11/01/08
NR	1,500	Condor Systems Inc., Ser. B, 11.88%, 5/01/09(2)
		AUTOMOTIVE--6.4%
B	1,000	CSK Auto, Inc., 12.00%, 6/15/06
B3	1,000	Delco Remy Intl., Inc., 11.00%, 5/01/09
B+	1,000	Sonic Automotive, Inc., Ser. D, 11.00%, 8/01/08
		BASIC MATERIALS--1.2%
NR	2,000	Golden Northwest Aluminum Inc., 12.00%, 12/15/06
NR	376	Republic Engineered Products LLC, 10.00%, 8/16/09(3)
NR	2,000	Republic Technologies Intl. LLC, 13.75%, 7/15/092
		BUILDING & DEVELOPMENT--11.2%
B-	1,500	Ainsworth Lumber Co. Ltd., 12.50%, 7/15/07 (Canada)
Bal	1,000	D.R. Horton, Inc., 10.50%, 4/01/05
D	500	Encompass Services Corp., 10.50%, 5/01/09(2)
BB	1,000	Hovnanian Enterprises, Inc., 10.50%, 10/01/07
B2	1,000	MMI Products Inc., Ser. B, 11.25%, 4/15/07
		CHEMICAL--7.9%
B-	250	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)
Ba2	1,000	Hercules Inc., 11.13%, 11/15/07
B+	1,000	Lyondell Chemical Co., 10.88%, 5/01/09
CCC	1,750	Mississippi Chemical Corp., 7.25%, 11/15/17
Ba3	1,000	Solutia, Inc., 11.25%, 7/15/09
		CONGLOMERATES--2.3%
B-	500	MSX Intl., Inc., 11.38%, 1/15/08
NR	1,200	Nebco Evans Holding Co., 12.375%, 7/15/07(2,3)
B	1,000	Penhall Intl., Inc., 12.00%, 8/01/06
		CONSUMER PRODUCTS--26.7%
BB+	1,000	American Greetings Corp., 11.75%, 7/15/08
B	1,000	Elizabeth Arden, Inc., Ser. B, 11.75%, 2/01/11
BB-	1,000	Levi Strauss & Co., 11.63%, 1/15/08
NR	1,000	Mattress Discounters Corp., 12.63%, 7/15/07(2)
B3	464	National Vision Inc., 12.00%, 3/30/09
CCC+	1,760	O'Sullivan Industries Inc., 13.38%, 10/15/09
B-	1,100	Pantry, Inc., The, 10.25%, 10/15/07
		Revlon Consumer Products Corp.,
CCC-	2,000	8.63%, 2/01/08
CCC+	1,000	12.00%, 12/01/05
B	1,000	Salton, Inc., 12.25%, 4/15/08
B+	1,000	Sbarro, Inc., 11.00%, 9/15/09
B-	1,000	St. John Knits Intl., Inc., 12.50%, 7/01/09

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		CONTAINERS & GLASS--4.7%
B	1,000	Radnor Holdings Inc., 11.00%, 3/15/10(4)
CCC+	1,500	U.S. Can Co., Ser. B, 12.38%, 10/01/10
		ECOLOGICAL SERVICES & EQUIPMENT--2.5%
B+	1,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		ELECTRONICS--12.3%
B	\$ 1,788	Asat Finance LLC, 12.50%, 11/01/06
B3	1,000	Communications & Power Industry Inc., 12.00%, 8/01/05
CCC-	2,500	Knowles Electronics Holdings, Inc., 13.125%, 10/15/09
B	825	ON Semiconductor Corp., 12.00%, 3/15/104
		ENERGY--8.4%
B-	1,000	AES Corp., 8.38%, 8/15/07
B+	1,000	Calpine Corp., 10.50%, 5/15/06
B-	1,000	Mission Energy Holding Co., 13.50%, 7/15/08
B3	1,000	Orion Power Holdings Inc., 12.00%, 5/01/10
		FARMING & AGRICULTURE--0.8%
NR	1,000	Precision Partners Inc., 12.00%, 3/15/09(2)
		FINANCE & BANKING--12.9%
NR	500	Ameriserve Finance Capital Corp., 12.00%, 9/15/06(2,4)
Ba2	1,000	Capital Guardian High Yield, CBO, Ltd., Ser. 1A, 11.45%, 5/24/13(4)
BB	1,000	Fairfax Financial Holdings Ltd., 6.88%, 4/15/08
Ba3	2,500	First Dominion Funding II, Ser. 1A, 11.61%, 4/25/14(4)
CCC+	1,000	Madison River Capital Corp., 13.25%, 3/01/10
B1	2,000	Zais Investment Grade Ltd., Class C, Pay-in-Kind, 9.95%, 9/23/14(4)
		FOREST PRODUCTS--2.4%
B+	1,000	FiberMark Inc., 10.75%, 4/15/11

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		HEALTH CARE--4.9%
B-	1,000	Concentra Operating Corp., Ser. B, 13.00%, 8/15/09
B-	1,000	Medquest Inc., Ser. B, 11.88%, 8/15/12
		INDUSTRIAL EQUIPMENT--1.4%
CC	2,000	National Equipment Services Inc., Ser. D, 10.00%, 11/30/04
		MEDIA--14.0%
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)
		Charter Communications Holdings LLC,
CCC-	1,000	10.75%, 10/01/09
CCC-	1,000	11.13%, 1/15/11
B-	1,000	WRC Media Corp., 12.75%, 11/15/09
Caal	980	XM Satellite Radio Inc., 14.00%, 3/15/10
NR	607	Ziff Davis Media Inc., Ser. B, 13.00%, 8/12/09
		TELECOMMUNICATION--6.2%
C	1,500	Allegiance Telecom Inc., 12.88%, 5/15/08 (Canada) (2)
NR	2,000	Asia Global Crossing Ltd., 13.38%, 10/15/10 (United Kingdom) (2)
B+	1,000	Nextel Communications Inc., 12.00%, 11/01/08
NR	1,000	Northeast Optic, 12.75%, 8/15/08(2)
NR	600	PF.Net Communications, Inc., 13.75%, 5/15/10(2)
B3	1,000	Time Warner Telecom LLC, 9.75%, 7/15/08
		TRANSPORTATION--11.9%
		Amtran Inc.,
CCC	2,000	9.63%, 12/15/05
CCC	1,000	10.50%, 8/01/04
B	2,000	Pacer Intl., Inc., Ser. B, 11.75%, 6/01/07
B1	1,000	Sea Containers Ltd., Ser B, 10.75%, 10/15/06 (United Kingdom)
BB-	1,000	TFM SA de CV, 12.50%, 6/15/12 (Mexico)
		Total Corporate Bonds--140.9% (cost \$77,043,025)

See Notes to Financial Statements.

RATING (1)	SHARES	DESCRIPTION
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PREFERRED STOCK--0.0%

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		TELECOMMUNICATION--0.0%
NR	1,098	Adelphia Business Solutions, Inc., Ser. B, 12.88%, 10/15/07 (cost \$925,57
	UNITS	WARRANTS--0.0%

	1,000	Mattress Discounters Corp., Expires 7/15/072
	600	PF.Net Communications, Inc., Expires 5/15/102
	2,000	Republic Technologies Intl. Inc., Expires 7/15/092
		TOTAL WARRANTS (cost \$377,115)
		TOTAL INVESTMENTS--140.9% (cost \$78,345,716)
		LIABILITIES IN EXCESS OF OTHER ASSETS--(40.9)%
		NET ASSETS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Issuer is technically in default.
 - (3) Security is fair valued.
 - (4) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 13.4% of its net assets, with a current market value of \$5,575,700, in securities restricted as to resale.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BlackRock Income Opportunity Trust

	PRINCIPAL AMOUNT	
RATING (1)	(000)	DESCRIPTION
		LONG-TERM INVESTMENTS--140.2%
		MORTGAGE PASS-THROUGHS--51.8%

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\$ 49,273(2)	Federal Home Loan Mortgage Corp., 6.50%, 1/01/26 - 11/01/32
	Federal National Mortgage Assoc.,
109,469(2)	5.50%, 12/01/13 - 2/01/33
50,321(2)	6.00%, 12/01/09 - 11/01/32
1,173	7.00%, 2/01/24 - 1/01/29
408	Government National Mortgage Assoc., 8.00%, 4/15/24 - 11/15/25
	Total Mortgage Pass-Throughs
	FEDERAL HOUSING ADMINISTRATION--4.4%
	GMAC Projects,
1,314	Ser. 37, 7.43%, 10/01/22
631	Ser. 44, 7.43%, 8/01/22
	Merrill Projects,
1,044	Ser. 29, 7.43%, 6/01/22
10,266	Ser. 42, 7.43%, 9/01/22
2,017	Reilly Project, Series B-11, 7.40%, 4/01/21
2,051	Westmore Project 8240, 7.25%, 4/01/21
	Total Federal Housing Administration
	NON-AGENCY MULTIPLE CLASS MORTGAGE PASS-THROUGH--0.1%
AAA	353 Summit Mortgage Trust, Ser. 1, Class B1, 12/28/12(3)
	ADJUSTABLE RATE MORTGAGE SECURITIES--0.1%
280	Federal National Mortgage Assoc., Ser. 256, Class F, 11/25/23
	INVERSE FLOATING RATE MORTGAGES--1.0%
	Federal Home Loan Mortgage Corp.,
844	Ser. 1601, Class SE, 10/15/08
1,000(2)	Ser. 1611, Class JC, 8/15/23
	Federal National Mortgage Assoc.,
1,808(2)	Ser. 23, Class PS, 4/25/23
196	Ser. 87, Class S, 8/25/21
101	Ser. 145, Class S, 10/25/06
	Total Inverse Floating Rate Mortgages
	INTEREST ONLY MORTGAGE-BACKED SECURITIES--1.3%
	BA Mortgage Securities, Inc.,
1,596	Ser. 1, Class A7, 3/25/29
179	Ser. 1, Class X, 7/25/26
264	Ser. 1, Class 2X, 5/28/13
27,030	Countrywide Home Loans, Inc., Ser. 6, Class X, 6/25/13
	Federal Home Loan Mortgage Corp.,
1,192	Ser. 1223, Class H, 3/15/22
856	Ser. 1254, Class Z, 4/15/22
105	Ser. 1644, Class DA, 12/15/23
6,975	Ser. 1809, Class SC, 12/15/23
1,899	Ser. 1831, Class PG, 3/15/11
1,957	Ser. 2080, Class PL, 1/15/27
253	Ser. 2137, Class CI, 10/15/26
	Federal National Mortgage Assoc.,
15	Ser. G46, Class H, 12/25/09
307	Ser. G92-5, Class H, 1/25/22
1,681	Ser. 7, Class PH, 4/25/11
10,300	Ser. 16, Class IW, 11/25/12
1,727	Ser. 50, Class SI, 4/25/23
6,400	Ser. 70, Class IN, 5/25/15
10,546	G.E. Capital Mortgage Services, Inc., Ser. 11, Class A5, 7/25/29
17,582	GMAC Commercial Mortgage Securities Inc., Ser. C2, Class X, 5/15/35
14,434	Goldman Sachs Mortgage Securities Corp., Ser. 5, Class IO, 6/19/27(3)

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--(CONT'D)
\$	580	Government National Mortgage Assoc., Ser. 3, Class E, 6/16/25
	9,339	Hanover Grantor Trust, Ser. A, Class 1IO, 8/28/27(3)
	4,162	Morgan Stanley Capital 1, Inc., Ser. HF1, Class X, 7/15/29(3)
	13,285	Prudential Home Mortgage Securities Co., Ser. 5, Class A9, 2/25/24
	14,022	Residential Asset Securitization Trust, Ser. A3, Class X, 5/25/29
	11,932	Ser. A5, Class A2, 9/25/30
	521	Residential Funding Mortgage Securities I Inc., Ser. S30, Class A7, 12/25
	18,958	Salomon Brothers Mortgage Securities VII Inc., Ser. 1, Class IO, 3/25/22
	33,031	Vendee Mortgage Trust, Ser. 1, Class IO, 2/15/27
		Total Interest Only Mortgage-Backed Securities
		PRINCIPAL ONLY MORTGAGE-BACKED SECURITIES--0.8%
	426(2)	Federal Home Loan Mortgage Corp., Ser. 1739, Class B, 2/15/24
	130	Ser. 1857, Class PB, 12/15/08
	1,154(2)	Federal National Mortgage Assoc., Ser. 26, Class L, 3/25/23
	285	Ser. 279, Class 1, 7/01/26
AAA	5,490	Fund America Investors Corp., Ser. C, Class B, 4/29/30
		Total Principal Only Mortgage-Backed Securities
		U.S. GOVERNMENT AND AGENCY SECURITIES--6.5%
	14,968	Overseas Private Investment Corp., 4.30% - 7.35%, 5/29/12
	2,366	Small Business Administration, Ser. 20K-1, 6.95%, 11/01/16
		U.S. Treasury Notes,
	1,800	3.25%, 8/15/07
	2,100	4.00%, 11/15/12
	4,200(2)	4.875%, 2/15/12
		Total U.S. Government and Agency Securities
		CORPORATE BONDS--73.4%
		AEROSPACE & DEFENSE--1.6%
B-	1,235	BE Aerospace, Inc., 9.50%, 11/01/08
BB-	1,500	L-3 Communications Corp., 7.625%, 6/15/12
BBB+	1,250	Lockheed Martin Corp., 8.50%, 12/01/29
BBB-	1,000	Northrop Grumman Corp., 7.125%, 2/15/11
BBB-	1,200	Raytheon Co., 6.15%, 11/01/08

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		AUTOMOTIVE--2.3%
B	2,000	Asbury Automotive Group, Inc., 9.00%, 6/15/12
BB+	1,500	Autonation, Inc., 9.00%, 8/01/08
BB+	2,000	Briggs & Stratton Corp., 8.875%, 3/15/11
B+	3,715	Dura Operating Corp., Ser. B, 8.625%, 4/15/12
		BASIC MATERIAL--1.4%
BB	3,000	AK Steel Corp., 7.875%, 2/15/09
A	2,000	Alcoa, Inc., 7.375%, 8/01/10
B+	1,000	Oregon Steel Mills, Inc., 10.00%, 7/15/09
		BUILDING & DEVELOPMENT--0.9%
B-	1,000	Ainsworth Lumber Co. Ltd., 12.50%, 7/15/07 (Canada)
Bal	2,500	D.R. Horton, Inc., 10.50%, 4/01/05
		CHEMICAL--1.9%
B-	500	Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom)
		Dow Chemical Co.,
A-	750	5.75%, 12/15/08
A-	1,400	6.00%, 10/01/12
BB	3,000	Lyondell Chemical Co., 11.125%, 7/15/12
B	1,750	Noveon, Inc., Ser. B, 11.00%, 2/28/11
		CONGLOMERATES--1.2%
AAA	3,650	General Electric Co., 5.00%, 2/01/13
A	1,300	Honeywell, Inc., 6.125%, 11/01/11

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		CONSUMER PRODUCTS--8.8%
B	\$ 1,875	American Seafoods Group LLC, 10.125%, 4/15/10
A	2,000	Avery Dennison Corp., 4.875%, 1/15/13
B	2,000	Buffets, Inc., 11.25%, 7/15/10

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		General Mills, Inc.,
BBB+	550	5.125%, 2/15/07
BBB+	1,700	6.00%, 2/15/12
		Kellogg Co., Ser. B,
BBB	700	6.00%, 4/01/06
BBB	2,000	6.60%, 4/01/11
A-	3,000	Kohls Corp., 6.30%, 3/01/11
A3	2,000	Kraft Foods, Inc., 5.625%, 11/01/11
BBB-	1,000	Kroger Co., 5.50%, 2/01/13
BB-	2,000	Levi Strauss & Co., 12.25%, 12/15/123
AA-	3,000	Procter & Gamble Co., 6.875%, 9/15/09
B	2,000	Roundys, Inc., Ser. B, 8.875%, 6/15/12
BBB	2,495	Safeway, Inc., 6.50%, 3/01/11
A+	2,000	Unilever Capital Corp., 7.125%, 11/01/10
AA	3,000	Wal-Mart Stores, Inc., 6.875%, 8/10/09
BB+	3,000	Yum! Brands, Inc., 8.875%, 4/15/11
		CONTAINERS & GLASS--1.8%
B+	1,500	Crown European Holdings SA, 9.50%, 3/01/11 (France)3
BB	2,250	Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09
		Plastipak Holdings, Inc.,
B+	1,590	10.75%, 9/01/11
B+	685	10.75%, 9/01/113
B	1,240	Stone Container Corp., 9.25%, 2/01/08
		ECOLOGICAL SERVICES & EQUIPMENT--1.3%
B+	3,000	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09
B	2,250	Casella Waste Systems, Inc., 9.75%, 2/01/133
		ELECTRONICS--0.5%
B-	1,750	Chippac Int. Ltd., Ser. B, 12.75%, 8/01/09
		ENERGY--7.8%
BBB	2,000	Amerada Hess Corp., 6.65%, 8/15/11
BBB+	600	Anadarko Petroleum Corp., 5.375%, 3/01/07
B2	500	Baytex Energy Ltd., 10.50%, 2/15/11 (Canada)
BB-	2,500	Chesapeake Energy Corp., 9.00%, 8/15/12
A-	3,000	Conoco Funding Co., 6.35%, 10/15/11
BBB+	2,000	Dominion Resources, Inc., 5.70%, 9/17/12
B	2,500	Dresser, Inc., 9.375%, 4/15/11
BBB	1,500	DTE Energy Co., 7.05%, 6/01/11
B	400	El Paso Corp., 7.875%, 6/15/123
BBB+	3,000	Exelon Corp., 6.75%, 5/01/11
Baa2	1,500	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31
BBB+	1,250	Kinder Morgan Energy Partners LP, 7.30%, 8/15/33
BBB	1,000	Kinder Morgan, Inc., 6.50%, 9/01/12
BB-	2,500	Leviathan Gas Pipeline Partners LP, Ser. B, 10.375%, 6/01/09
BBB	1,800	Occidental Petroleum Corp., 6.75%, 1/15/12
		Progress Energy, Inc.,
BBB	1,800	6.75%, 3/01/06
BBB	2,000	7.10%, 3/01/11
		FINANCE & BANKING--18.0%
Aa3	2,450	Bank of America Corp., 7.80%, 2/15/10

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Aa3	1,400(2)	Bank One Corp., 6.50%, 2/01/06
Aa3	2,000	Barclays Bank PLC, 6.86%, 6/15/32 (United Kingdom)3
A	500	Bear Stearns Co., Inc., 6.50%, 5/01/06
Aa2	6,000	Citigroup, Inc., 5.625%, 8/27/12
		Credit Suisse First Boston USA, Inc.,
Aa3	700(2)	6.125%, 11/15/11
Aa3	1,000	7.125%, 7/15/32

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		FINANCE & BANKING--(CONT'D)
		Federal Home Loan Mortgage Corp.,
AAA	\$ 4,000(2)	4.875%, 3/15/07
AAA	4,000(2)	6.875%, 9/15/10
AAA	8,000(2)	Federal National Mortgage Assoc., 4.375%, 10/15/06 - 9/15/12
A3	3,000(2)	Ford Motor Credit Co., 6.875%, 2/01/06
AAA	3,000	General Electric Capital Corp., Ser. A, 6.75%, 3/15/32
		General Motors Acceptance Corp.,
A2	700	6.75%, 1/15/06
A2	4,000	6.875%, 8/28/12
AA-	1,000	Goldman Sachs Group, Inc., 6.60%, 1/15/12
A	3,650	Household Finance Corp., 6.375%, 10/15/11 - 11/27/12
A-	2,000	John Deere Capital Corp., 5.10%, 1/15/13
		JP Morgan Chase & Co.,
A+	2,100	5.25%, 5/30/07
A	1,000	6.75%, 2/01/11
AAA	3,000	KFW Intl. Finance, Inc., 5.25%, 6/28/06
Ba1	1,000	Labranche & Co., Inc., 12.00%, 3/02/07
		Lehman Brothers Holdings, Inc.,
A+	850	6.25%, 5/15/06
A+	1,500	6.625%, 1/18/12
A	2,000	MetLife, Inc., 5.375%, 12/15/12
		Morgan Stanley,
Aa3	600	5.80%, 4/01/07
AA-	1,600	6.75%, 4/15/11
AA	2,000	Northern Trust Co., 6.30%, 3/07/11
BBB+	2,000	Sears Roebuck Acceptance Corp., 6.75%, 8/15/11
AA-	2,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49
Aa2	2,000	Wells Fargo Bank, 7.55%, 6/21/10
		FOREST PRODUCTS--1.8%
Ba2	2,000	Caraustar Industries, Inc., 9.875%, 4/01/11
BB+	2,500	Tembec Industries, Inc., 8.50%, 2/01/11 (Canada)
		Weyerhaeuser Co.,

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BBB	1,550	5.95%, 11/01/08
BBB	1,000	6.75%, 3/15/12
		HEALTH CARE--1.4%
AA	1,000	Bristol Myers Squibb Co., 5.75%, 10/01/11
B-	1,200	Concentra Operating Corp., Ser. B, 13.00%, 8/15/09
Caa2	3,000	HealthSouth Corp., 7.00%, 6/15/084
BB+	1,500	Omnicare, Inc., Ser. B, 8.125%, 3/15/11
		HOTELS & CASINO--4.8%
B+	2,100	Argosy Gaming Co., 10.75%, 6/01/09
B+	2,000	Boyd Gaming Corp., 8.75%, 4/15/12
B	2,000	Extended Stay America, Inc., 9.875%, 6/15/11
B	1,700	Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12
B	1,500	Herbst Gaming, Inc., Ser. B, 10.75%, 9/01/08
Ba3	1,500	HMH Properties, Inc., Ser. B, 7.875%, 8/01/08
BB+	1,000	MGM Mirage, Inc., 9.75%, 6/01/07
BB-	2,200	Mohegan Tribal Gaming Authority, 8.75%, 1/01/09
BB+	2,000	Park Place Entertainment Corp., 8.875%, 9/15/08
BBB-	3,000	Starwood Hotels & Resorts, 7.875%, 5/01/12
		INDUSTRIAL EQUIPMENT--1.0%
B+	2,010	Manitowoc, Inc., 10.50%, 8/01/12
BB-	2,000	United Rentals NA, Inc., 10.75%, 4/15/08(3)
		LEISURE--0.4%
B	1,500	Six Flags, Inc., 9.50%, 2/01/09
		MEDIA--5.0%
B1	2,000	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)
		AOL Time Warner, Inc.,
BBB+	2,000	7.70%, 5/01/32
BBB+	3,000	9.125%, 1/15/13

See Notes to Financial Statements.

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
CCC-	\$ 3,000	MEDIA-- (CONT'D) Charter Communications Holdings LLC, 10.75%, 10/01/09

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		Comcast Cable Communications, Inc.,
BBB	1,000	6.75%, 1/30/11
BBB	1,800	8.875%, 5/01/17
BB-	3,000	EchoStar DBS Corp., 10.375%, 10/01/07
B	1,000	Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)
B-	3,000	WRC Media Corp., 12.75%, 11/15/09
		REAL ESTATE--0.5%
BBB+	1,000	Avalonbay Communities, Inc., 6.625%, 9/15/11
BBB+	800	EOP Operating LP, 7.00%, 7/15/11
		TECHNOLOGY--0.5%
BB+	2,000	Seagate Technology Holdings, 8.00%, 5/15/09
		TELECOMMUNICATION--3.9%
BBB+	2,000	Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands)
B3	1,340	Dobson Communications Corp., 10.875%, 7/01/10
B+	2,000	Nextel Communications, Inc., 9.95%, 2/15/08
Ba3	3,000	PanAmSat Corp., 8.50%, 2/01/12
		SBC Communications, Inc.,
AA-	450	5.875%, 8/15/12
AA-	1,000	6.25%, 3/15/11
A+	1,000	Verizon Global Funding Corp., 7.75%, 6/15/32
Aa3	3,000	Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11
A	1,000	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)
		TRANSPORTATION--1.9%
BBB+	1,000	Burlington Northern Santa Fe Corp., 5.90%, 7/01/12
BBB+	1,000	Canadian National Railway Co., 6.375%, 10/15/11 (Canada)
BBB	1,475	Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada)
B	2,000	RailAmerica Transp. Corp., 12.875%, 8/15/10
BBB	2,000	Union Pacific Corp., 6.125%, 1/15/12
		OTHER--4.7%
A3	17,520	2 Targeted Return Index Securities Trust, Ser. 10-2002, Floating Coupon, 1/
		Total Corporate Bonds
		FOREIGN GOVERNMENT BONDS--0.8%
Baa2	3,000	United Mexican States, 8.00%, 9/24/22 (Mexico)
		TOTAL LONG-TERM INVESTMENTS (cost \$572,542,044)
		SHORT-TERM INVESTMENT--1.8%
		DISCOUNT NOTE--1.8%
	7,800	Federal Home Loan Bank, 1.25%, 5/01/03 (cost \$7,800,000)
		Total investments before outstanding option written (cost \$580,342,044) .

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NOTIONAL AMOUNT (000)	DESCRIPTION
	OUTSTANDING OPTION WRITTEN--(0.1)% CALL OPTION--(0.1)%
\$3,000	Interest Rate Swap, 5.50%, over 3 month LIBOR, expires 5/06/03 (premium r
	TOTAL INVESTMENTS, NET OF OUTSTANDING OPTION WRITTEN--141.9%
	OTHER LIABILITIES IN EXCESS OF OTHER ASSETS--(41.9)%
	NET ASSETS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
 - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 7.6% of its net assets, with a current market value of \$32,019,488, in securities restricted as to resale.
 - (4) Issuer is technically in default.

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BlackRock Income Trust

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--121.9%
		MORTGAGE PASS-THROUGHS--52.0%
		Federal Home Loan Mortgage Corp.,
\$40,470 (2)		5.50%, 10/01/16 - 5/01/17
271		6.50%, 5/01/29 - 5/01/30
68		7.50%, 2/01/23
253		8.00%, 11/01/15
245		8.50%, 10/01/06 - 3/01/08
554		9.00%, 9/01/20
		Federal National Mortgage Assoc.,
97,777 (2)		5.50%, 12/01/13 - 9/01/17
32,338 (2)		6.00%, 11/01/31 - 10/01/32
24,324 (2)		6.50%, 2/01/26 - 5/01/31
31,002 (2)		7.00%, 6/01/26 - 2/01/32
5,336		7.50%, 11/01/14 - 9/01/23
1,171		8.00%, 5/01/08 - 5/01/22
16		9.50%, 1/01/19 - 6/01/20
		Government National Mortgage Assoc.,
250		7.00%, 10/15/17
1,974		7.50%, 8/15/21 - 12/15/23
1,391		8.00%, 10/15/22 - 2/15/29
127		9.00%, 6/15/18 - 9/15/21
		Total Mortgage Pass-Throughs
		FEDERAL HOUSING ADMINISTRATION--5.4%
		GMAC Projects,
2,002		Ser. 33, 7.43%, 9/01/21
1,940		Ser. 46, 7.43%, 3/01/22
1,093		Ser. 51, 7.43%, 2/01/23
2,221		Ser. 56, 7.43%, 11/01/22
490		Merrill Project, Ser. 54, 7.43%, 2/01/23
923		Reilly Project, Ser. 41, 8.767%, 12/01/18
		USGI Projects,
466		Ser. 87, 7.43%, 12/01/22
1,920		Ser. 99, 7.43%, 10/01/23
2,482		Ser. 6302, 7.43%, 12/01/21
3,894		Polaris, Ser. 982, 7.43%, 11/01/21
6,307		Yorkville, Ser. 6094, 7.43%, 6/01/21
		Total Federal Housing Administration
		AGENCY MULTIPLE CLASS MORTGAGE PASS-THROUGHS--3.2%
		Federal Home Loan Mortgage Corp.,
10,192		Ser. T11, Class A9, 3.068%, 1/25/28
784		Ser. 19, Class F, 8.50%, 3/15/20
		Federal National Mortgage Assoc.,
977		Ser. 12, Class G, 4.50%, 2/25/20
1,173		Ser. 43, Class E, 7.50%, 4/25/22
2,500		Government National Mortgage Assoc., Ser. 33, Class PB, 6.50%, 7/20/31 ..
		Total Agency Multiple Class Mortgage Pass-Throughs

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		NON-AGENCY MULTIPLE CLASS MORTGAGE PASS-THROUGHS--0.9%
AAA	2,822	Bank One, Ser. 1, Class 2A, 3/15/15
AAA	561	Prudential Home Mortgage Securities Co., Ser. 35, Class A12, 6.75%, 9/25/15
AAA	1,158	Summit Mortgage Trust, Ser. 1, Class B1, 12/28/12(3)
		Total Non-Agency Multiple Class Mortgage Pass-Throughs
		ADJUSTABLE RATE MORTGAGE SECURITIES--0.2%
		Federal National Mortgage Assoc.,
	430	Ser. 38, Class F, 8.325%, 4/25/21
	631	Ser. 256, Class F, 2.844%, 11/25/23
		Total Adjustable Rate Mortgage Securities

See Notes to Financial Statements.

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RATING(1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		INVERSE FLOATING RATE MORTGAGES--10.0%
AAA	\$ 6,460	Countrywide Mortgage-Backed Securities, Inc., Ser. D, Class A15, 1/25/09
	157	Ser. 1160, Class F, 10/15/21
	294	Ser. 1580, Class SD, 9/15/08
	915	Ser. 1601, Class SE, 10/15/08
	517	Ser. 1608, Class SC, 11/15/23
	1,457(2)	Ser. 1616, Class SB, 11/15/08
	4,328	Ser. 1688, Class S, 12/15/13
	10,536	Ser. 2575, Class QS, 9/15/31
		Federal National Mortgage Assoc.,
	102	Ser. 19, Class SB, 1/25/24
	436	Ser. 38, Class SA, 4/25/21
	3,109	Ser. 79, Class SE, 1/25/22
	428	Ser. 87, Class S, 8/25/21
	1,920	Ser. 93, Class S, 5/25/08
	204	Ser. 129, Class SE, 8/25/08
	206	Ser. 145, Class S, 10/25/06
	1,651	Ser. 170, Class SC, 9/25/08
	4,327	Ser. 196, Class SC, 10/25/08
	2,173	Ser. 214, Class S, 12/25/08
	1,358	Ser. 214, Class SH, 12/25/08
	2,562	Ser. 247, Class SN, 12/25/23
AAA	1,911	Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 8/25/23
AAA	649	Residential Funding Mortgage Securities Inc., Ser. S36, Class A13, 10/25/15
		Total Inverse Floating Rate Mortgages
		INTEREST ONLY MORTGAGE-BACKED SECURITIES--10.0%

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	American Housing Trust,
489	Ser. III, Class 4, 3/25/19
115	Ser. VII, Class 2, 11/25/20
	BA Mortgage Securities, Inc.,
405	Ser. 1, Class X, 7/25/26
300	Ser. 1, Class 2X, 5/28/13
104,801	Commercial Mortgage Acceptance Corp., Ser. ML1, Class IO, 12/15/30
38,360	Credit Suisse First Boston Mortgage Securities Corp. Trust, Ser. C1, Clas
	Federal Home Loan Mortgage Corp.,
1,387	Ser. G-13, Class PP, 5/25/21
41,587	Ser. G-60, Class HS, 4/25/24
11,543	Ser. 204, Class IO, 5/01/29
22	Ser. 1494, Class PL, 3/15/22
2,384	Ser. 1706, Class IA, 10/15/23
622	Ser. 1720, Class PK, 1/15/24
18,484	Ser. 1809, Class SC, 12/15/23
20,310	Ser. 1914, Class PC, 12/15/11
22,106	Ser. 2002, Class HJ, 10/15/08
763	Ser. 2037, Class IB, 12/15/26
3,042	Ser. 2050, Class PI, 12/15/11
1,708	Ser. 2063, Class PI, 4/15/12
5,434	Ser. 2080, Class PL, 1/15/27
27	Ser. 2099, Class JB, 9/15/22
2,029	Ser. 2138, Class PI, 3/15/11
8,630	Ser. 2289, Class S, 2/15/31
457	Ser. 2296, Class IO, 8/15/27
6,762	Ser. 2296, Class SA, 3/15/16
7,359	Ser. 2358, Class IB, 7/15/21
6,240	Ser. 2444, Class ST, 9/15/29
9,078	Ser. 2512, Class QS, 10/15/22
5,101	Ser. 2513, Class BI, 12/15/15
4,545	Ser. 2542, Class MX, 5/15/22
5,028	Ser. 2543, Class IM, 9/15/12
11,648	Ser. 2545, Class NI, 3/15/22

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION

		INTEREST ONLY MORTGAGE-BACKED SECURITIES-- (CONT'D)
		Federal National Mortgage Assoc.,
\$	3	Ser. G-50, Class G, 12/25/21
	790	Ser. G92-5, Class H, 1/25/22
	2	Ser. G92-12, Class C, 2/25/22
	2,679	Ser. G92-60, Class SB, 10/25/22
	3,050	Ser. W4, Class IO, 12/25/28
	12,851	Ser. 2, Class ID, 3/25/23

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28,816	Ser. 16, Class PI, 11/25/12
2,898	Ser. 19, Class PI, 8/25/12
48,277	Ser. 23, Class ES, 10/25/22
11,048	Ser. 33, Class SG, 3/25/09
13,508	Ser. 37, Class SE, 10/25/22
3,454	Ser. 50, Class SI, 4/25/23
3,955	Ser. 62, Class IC, 7/25/15
5,597	Ser. 62, Class IL, 3/25/24
12,371	Ser. 68, Class SC, 1/25/24
7,989	Ser. 82, Class IR, 9/25/12
49,725	Ser. 90, Class M, 1/25/28
8,070	Ser. 199, Class SB, 10/25/23
6,157	Ser. 301, Class 2, 4/01/29
11,935	Ser. 302, Class 2, 6/01/29
249	First Boston Mortgage Securities Corp., Ser. C, Class IO, 4/25/17
37,916	GMAC Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/29
28,694	Goldman Sachs Mortgage Securities Corp., Ser. 5, Class IO, 6/19/27(3)
1,632	Government National Mortgage Assoc., Ser. 7, Class PS, 1/20/28
17,779	Hanover Grantor Trust, Ser. A, Class 1IO, 8/28/27(3)
305	Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18
7,874	Merrill Lynch Mortgage Investors, Inc., Ser. C2, Class IO, 6/15/21
13,005	Morgan Stanley Capital 1, Inc., Ser. HF1, Class X, 7/15/293
24,675	Prudential Home Mortgage Securities Co., Ser. 5, Class A9, 2/25/24
65	Prudential Securities Inc., Ser. 15, Class 1G, 5/20/21
4,500	Residential Accredit Loans, Inc., Ser. QS7, Class A1, 4/25/33
30,340	Small Business Administration, Ser. 1, Class IO, 4/01/15
285,951	Vendee Mortgage Trust, Ser. 2, Class 1IO, 5/15/29
	Total Interest Only Mortgage-Backed Securities
	PRINCIPAL ONLY MORTGAGE-BACKED SECURITIES--13.3%
AAA	342 Chase Mortgage Finance Corp., Ser. A, Class AP, 1/25/10
AAA	235 Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17
	Countrywide Home Loan Mortgage Certificates,
AAA	1,585 Ser. J2, Class A30, 4/25/33
AAA	1,322 Ser. 11, Class A14, 5/25/33
AAA	4,199 Ser. 11, Class A28, 5/25/33
	Drexel Burnham Lambert, Inc.,
AAA	90 Ser. K, Class 1, 9/23/17
AAA	1,005 Ser. V, Class 1, 9/01/18
	Federal Home Loan Mortgage Corp.,
	1,061 Ser. T-8, Class A10, 11/15/28
	634 Ser. 1418, Class M, 11/15/22
	3,077 Ser. 1571, Class G, 8/15/23
	7,271 Ser. 1691, Class B, 3/15/24
	955 Ser. 1739, Class B, 2/15/24
	288 Ser. 1750, Class PC, 3/15/24
	532 Ser. 1857, Class PB, 12/15/08
	1,506 Ser. 1896, Class PA, 11/15/23
	Federal National Mortgage Assoc.,
	1,428 Ser. G93-2, Class KB, 1/25/23
	1,468 Ser. W4, Class PO, 2/25/29
	120 Ser. 5, Class PV, 11/25/23
	166 Ser. 7, Class J, 2/25/21
	6,137 Ser. 13, Class PR, 3/25/32
	3,148 Ser. 26, Class L, 3/25/23
	2,589 Ser. 82, Class PO, 12/25/32
	1,609 Ser. 273, Class 1, 7/01/26
	734 Ser. 279, Class 1, 7/01/26
	24,949 Ser. 328, Class1, 11/01/32

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PRINCIPAL ONLY MORTGAGE-BACKED SECURITIES--(CONT'D)
AAA	\$ 467	First Union Residential Securitization Trust, Ser. A, Class 1-APO, 3/25/1
AAA	11,786	Fund America Investors Corp., Ser. C, Class B, 4/29/30
AAA	150	Housing Security Inc., Ser. D, Class D8, 6/25/23
AAA	110	Structured Mortgage Asset Residential Trust, Ser. 3C, Class CX, 4/25/24 .
		Total Principal Only Mortgage-Backed Securities
		COMMERCIAL MORTGAGE-BACKED SECURITIES--2.4%
AAA	10,250	New York City Mortgage Loan Trust, Ser. 1996, Class A2, 6.75%, 6/25/11(3)
		U.S. GOVERNMENT AND AGENCY SECURITIES--24.4%
	13,607	Overseas Private Investment Corp., 4.30% - 7.35%, 5/29/12
		Small Business Administration,
	1,763	Ser. 20C-1, 7.15%, 3/01/17
	2,843	Ser. 20E-1, 7.60%, 5/01/16
	3,518	Ser. 20F-1, 7.55%, 6/01/16
	2,223	Ser. 20G-1, 7.70%, 7/01/16
	2,884	Ser. 20H-1, 7.25%, 8/01/16
	4,480	Ser. 20K-1, 6.95%, 11/01/16
	2,105	Small Business Investment Companies, Ser. P10A-1, 6.12%, 2/01/08
		U.S. Treasury Bonds,
	155,700 (2)	Zero Coupon, 11/15/24
	8,325 (2)	8.00%, 11/15/21
		U.S. Treasury Notes,
	3,000 (2)	3.875%, 2/15/13
	14,000 (2)	4.00%, 11/15/12
		Total U.S. Government and Agency Securities
		COLLATERALIZED MORTGAGE OBLIGATION RESIDUALS--0.1%
	45	FBC Mortgage Securities Trust 16, CMO, Ser. A1, 7/01/17(4)
		Total Long-Term Investments (cost \$578,980,223)
		SHORT-TERM INVESTMENT--2.6%
		DISCOUNT NOTE--2.6%
	12,700	Federal Home Loan Bank, 1.25%, 5/01/03 (cost \$12,700,000)
		Total investments before investment sold short and outstanding option wri (cost \$591,680,223)
		INVESTMENT SOLD SHORT--(3.5)%
	15,750	U.S. Treasury Notes, 4.375%, 8/15/12 (proceeds \$16,213,984)

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NOTIONAL
AMOUNT
(000)

OUTSTANDING OPTION WRITTEN--(0.2)%
CALL OPTION--(0.2)%
\$11,000 Interest Rate Swap, 5.50%, over 3 month LIBOR, expires 5/06/03 (premium r
Total investments, net of investment sold short and outstanding option wr
Other liabilities in excess of other assets--(20.8)%

NET ASSETS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
 - (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 3.4% of its net assets, with a current market value of \$16,201,097, in securities restricted as to resale.
 - (4) Illiquid security representing 0.1% of net assets.

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS (UNAUDITED)
APRIL 30, 2003

BlackRock Strategic Bond Trust

RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--144.0%
		CORPORATE BONDS--142.0%
		AEROSPACE & DEFENSE--4.4%
B-	\$ 2,000 (2)	BE Aerospace, Inc., 9.50%, 11/01/08
BBB	1,000	Lockheed Martin Corp., 8.20%, 12/01/09
BBB-	650 (2)	Raytheon Co., 6.55%, 3/15/10

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A+	1,000(2)	United Technologies Corp., 6.35%, 3/01/11
		AUTOMOTIVE--15.8%
BB+	2,000(2)	Autonation, Inc., 9.00%, 8/01/08
B1	2,000(2)	Collins & Aikman Products Co., 10.75%, 12/31/11
A3	1,000(2)	Daimler Chrysler NA Holding Corp., 7.30%, 1/15/12
BB	2,000	Dana Corp., 10.125%, 3/15/10
B3	2,000(2)	Delco Remy Intl., Inc., 11.00%, 5/01/09
B	2,000	Dura Operating Corp., Ser. D, 9.00%, 5/01/09
B+	2,000(2)	Sonic Automotive, Inc., Ser. D, 11.00%, 8/01/08
B+	1,000	TRW Automotive, Inc., 9.375%, 2/15/13(3)
B	2,000	United Auto Group Inc., 9.625%, 3/15/12
		BASIC MATERIAL--2.1%
BB-	2,000(2)	Century Aluminum Co., 11.75%, 4/15/08
		BUILDING & DEVELOPMENT--5.3%
BB	1,000(2)	Beazer Homes USA, Inc., 8.625%, 5/15/11
B-	2,000	Great Lakes Dredge & Dock Corp., 11.25%, 8/15/08
Bal	2,000	Schuler Homes, Inc., 9.375%, 7/15/09
		CHEMICAL--5.4%
BB	2,000	Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07
B	1,796	Noveon, Inc., Ser. B, 11.00%, 2/28/11
B-	1,250	Resolution Performance Products, Inc., 13.50%, 11/15/10
		CONGLOMERATES--4.5%
A	325	Honeywell Intl., Inc., 7.50%, 3/01/10
B	1,500	MDP Acquisitions PLC, 9.625%, 10/01/12 (Ireland) (3)
B	2,000	Penhall Intl., Inc., 12.00%, 8/01/06
BBB-	1,132(2)	Tyco Intl. Group SA, 6.375%, 2/15/06 (Luxembourg)
		CONSUMER PRODUCTS--7.8%
B-	2,000	Friendly Ice Cream Corp., 10.50%, 12/01/07
BBB+	1,000(2)	General Mills, Inc., 5.125%, 2/15/07
BBB	575(2)	Kellogg Co., Ser. B, 6.00%, 4/01/06
BB-	2,000	Levi Strauss & Co., 12.25%, 12/15/12(3)
B-	500	Pantry, Inc., The, 10.25%, 10/15/07
B+	2,000	Sbarro, Inc., 11.00%, 9/15/09
		CONTAINERS & GLASS--3.0%
B	1,000	Crown European Holdings SA, 10.875%, 3/01/13 (France) (3)
B+	1,800	Plastipak Holdings, Inc., 10.75%, 9/01/11
		ECOLOGICAL SERVICES & EQUIPMENT--3.8%
B+	2,000(2)	Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09
B	1,500	Casella Waste Systems, Inc., 9.75%, 2/01/13(3)

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		ELECTRONICS--4.4%
B+	2,000	FIMEP SA, 10.50%, 2/15/13 (France) (3)
Ba2	2,000(2)	Flextronics Intl. Ltd., 9.875%, 7/01/10 (Singapore)

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		ENERGY--18.9%
BBB+	\$ 1,000(2)	Anadarko Petroleum Corp., 5.375%, 3/01/07
B+	2,000(2)	Calpine Corp., 10.50%, 5/15/06
BB	2,000(2)	Compagnie Generale De Geophysique SA, 10.625%, 11/15/07 (France)
A-	1,000(2)	Conoco, Inc., 6.95%, 4/15/29
B	2,000(2)	Dresser, Inc., 9.375%, 4/15/11
BBB	250(2)	DTE Energy Co., 7.05%, 6/01/11
		El Paso Corp.,
B	165	7.75%, 1/15/32
B	85	7.80%, 8/01/31
BB-	1,000	GulfTerra Energy Partners L.P., Ser. B, 8.50%, 6/01/11
BBB+	250(2)	Exelon Corp., 6.75%, 5/01/11
Baa2	325(2)	FirstEnergy Corp., Ser. C, 7.375%, 11/15/31
B+	2,000	Hanover Equipment Trust, Ser. A, 8.50%, 9/01/08
BB-	1,000	Leviathan Gas Pipeline Partners LP, Ser. B, 10.375%, 6/01/09
BBB	250	Occidental Petroleum Corp., 6.75%, 1/15/12
BBB	1,000(2)	Progress Energy, Inc., 6.75%, 3/01/06
B	2,000	Swift Energy Co., 10.25%, 8/01/09
BB-	2,000	Western Gas Resources, Inc., 10.00%, 6/15/09
		FINANCE & BANKING--16.9%
A+	500(2)	Allstate Corp., 7.875%, 5/01/05
Aa3	1,000(2)	Bank One Corp., 6.50%, 2/01/06
Aa3	650(2)	Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom)3
A	325(2)	Bear Stearns Co., Inc., 6.50%, 5/01/06
B+	2,000(2)	Bluewater Finance Ltd., 10.25%, 2/15/12 (United Kingdom)
AA+	3,000(2)	Citigroup, Inc., 5.75%, 5/10/06
		Ford Motor Credit Co.,
A3	750(2)	5.80%, 1/12/09
A3	2,000(2)	6.875%, 2/01/06
		General Motors Acceptance Corp.,
A2	250(2)	6.75%, 1/15/06
A2	900(2)	6.875%, 9/15/11

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A2	300(2)	8.00%, 11/01/31
AAA	850(2)	KFW Intl. Finance, Inc., 5.25%, 6/28/06
Ba1	1,000	Labranche & Co., Inc., 12.00%, 3/02/07
A+	1,000(2)	Lehman Brothers Holdings, Inc., 6.25%, 5/15/06
A	325(2)	MetLife, Inc., 6.125%, 12/01/11
BBB+	1,000	Sears Roebuck Acceptance Corp., 6.75%, 8/15/11
FOREST PRODUCTS--3.1%		
Ba2	2,000(2)	Caraustar Industries, Inc., 9.875%, 4/01/11
BBB	1,000(2)	Weyerhaeuser Co., 6.125%, 3/15/07
HEALTH CARE--6.7%		
D	2,000	HealthSouth Corp., 6.875%, 6/15/05
B-	2,000	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11
B+	2,000	Matria Healthcare, Inc., Ser. B, 11.00%, 5/01/08
B-	1,500	United Surgical Partners Intl., Inc., 10.00%, 12/15/11
HOTELS & CASINO--2.9%		
BB+	2,000	Park Place Entertainment Corp., 7.875%, 3/15/10
B	1,000	Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09
INDUSTRIAL EQUIPMENT--4.0%		
BB-	2,000	Mail Well I Corporation, 9.625%, 3/15/12
B+	2,000(2)	United Rentals, Inc., Ser. B, 9.25%, 1/15/09

See Notes to Financial Statements.

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RATING (1)	PRINCIPAL AMOUNT (000)	DESCRIPTION

LEISURE--1.5%		
BB+	\$ 1,500	Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia)
MEDIA--13.4%		
NR	2,000(2)	Adelphia Communications Corporation, Ser. B, 10.50%, 7/15/04(4)
B1	1,500(2)	Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada)
BBB+	1,000(2)	AOL Time Warner, Inc., 7.70%, 5/01/32
CCC-	2,000	Charter Communications Holdings LLC, 11.125%, 1/15/11

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BBB	1,000	Comcast Cable Communications, Inc., 6.875%, 6/15/09
BB-	2,000	EchoStar DBS Corp., 10.375%, 10/01/07
B-	2,000	Nextmedia Operating, Inc., 10.75%, 7/01/11
A-	1,000(2)	Viacom, Inc., 6.625%, 5/15/11
B-	1,500	WRC Media Corp., 12.75%, 11/15/09
		REAL ESTATE--2.5%
A-	500(2)	ERP Operating LP, 6.95%, 3/02/11
		Felcore Lodging LP,
Ba3	1,000	8.50%, 6/01/11
Ba3	1,000	9.50%, 9/15/08
		TECHNOLOGY--2.1%
BB+	2,000	Unisys Corp., 8.125%, 6/01/06
		TELECOMMUNICATION--8.2%
BBB+	900(2)	AT&T Corp., 6.50%, 11/15/06
B3	1,000	Crown Castle Int'l. Corp., 10.75%, 8/01/11
Ba3	2,000	PanAmSat Corp., 8.50%, 2/01/12
CCC+	450	Qwest Capital Funding, Inc., 5.875%, 8/03/04
Aa3	2,000(2)	Verizon New England, Inc., 6.50%, 9/15/11
A	1,000(2)	Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom)
		Worldcom, Inc.,
NR	400	7.375%, 1/15/06(3,4)
NR	200	8.00%, 5/15/06(4)
		TRANSPORTATION--5.3%
BBB+	500	Canadian National Railway Co., 6.90%, 7/15/28 (Canada)
Baa1	400	Norfolk Southern Corp., 7.05%, 5/01/37
B	2,000	Pacer Intl., Inc., Ser. B, 11.75%, 6/01/07
B	2,000	RailAmerica Transp. Corp., 12.875%, 8/15/10
		Total Corporate Bonds
		FOREIGN GOVERNMENT BONDS--1.1%
Baa2	1,000	United Mexican States, 8.125%, 12/30/19 (Mexico)
		SUPRANATIONAL--0.9%
AAA	850(2)	European Investment Bank, 4.875%, 9/06/06
		TOTAL INVESTMENTS--144.0% (COST \$143,798,660)
		LIABILITIES IN EXCESS OF OTHER ASSETS--(44.0)%
		NET ASSETS--100%

-
- (1) Using the higher of S&P's, Moody's or Fitch's rating.
 - (2) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.

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- (3) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2003, the Trust held 10.0% of its net assets, with a current market value of \$10,071,100, in securities restricted as to resale.
- (4) Issuer is technically in default.

See Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED) APRIL 30, 2003

Assets	Broad Investment Grade 2009 Term Trust (1)	Bo
	-----	-----
Investments at value(2)	\$ 67,486,179	\$ 60
Cash	75,072	
Receivable from investments sold	142,795	3
Variation margin receivable	39,188	
Collateral deposited with brokers	--	
Receivable for closed forward foreign currency contracts, net	--	
Interest receivable	825,961	
Unrealized appreciation on interest rate swaps	--	
Other assets	10,547	
	-----	-----
	68,579,742	64
	-----	-----
 Liabilities		
Reverse repurchase agreements	18,166,250	5
Payable to custodian	--	
Payable for investments purchased	--	18
Loan payable	--	
Investments sold short at value(3)	--	
Outstanding options written at value(4)	--	
Interest payable	4,348	
Interest rate floors at value	--	
Payable for open forward foreign currency contracts	--	
Unrealized depreciation on interest rate swaps and purchase commitment	--	
Variation margin payable	--	
Investment advisory fee payable	22,668	
Administration fee payable	6,182	
Deferred Directors/Trustees fees	9,500	
Other accrued expenses	173,221	
	-----	-----
	18,382,169	23

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Net Assets	\$ 50,197,573	\$ 41

Composition of Net Assets:		
Par value	\$ 29,571	\$
Paid-in capital in excess of par	40,240,039	38
Cost of shares held in treasury(5)	--	(
Undistributed (distributions in excess of) net investment income ...	7,769,200	1
Accumulated net realized gain (loss)	1,208,563	1
Net unrealized appreciation (depreciation)	950,200	1
Accumulated net realized and unrealized foreign currency loss	--	--

Net assets, April 30, 2003	\$ 50,197,573	\$ 41
=====		
Net asset value per common share(6)	\$16.98	-----
=====		
 (1)Consolidated Statement of Assets and Liabilities		
(2)Investments at cost	\$ 66,489,325	\$ 58
(3)Proceeds received	--	--
(4)Premium received	--	--
(5)Shares held in treasury	--	--
(6)Common shares issued and outstanding	2,957,093	2

See Notes to Financial Statements.

HIGH YIELD TRUST	INCOME OPPORTUNITY TRUST	INCOME TRUST	STRATEGIC BOND TRUST
-----	-----	-----	-----
\$ 58,801,618	\$599,994,605	\$594,565,355	\$144,323,116
--	103,912	349,511	58,472
--	2,974,659	1,278,602	--
--	1,445,063	--	--
--	1,180,000	16,464,688	--
--	--	--	--
2,420,967	7,652,624	5,454,311	3,834,357
--	1,146,903	--	--
51,781	76,914	85,796	2,933
-----	-----	-----	-----
61,274,366	614,574,680	618,198,263	148,218,878
-----	-----	-----	-----
--	187,816,125	110,819,750	47,747,000

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130,057	--	--	--
--	2,946,894	--	--
19,250,000	--	--	--
--	--	16,444,606	--
--	323,740	1,187,046	--
28,690	536,147	1,523,155	--
--	--	1,626,107	--
--	--	--	--
--	11,220	8,474,732	--
--	38	103,380	--
51,575	204,004	253,933	65,021
4,912	34,001	78,133	--
14,185	69,232	84,681	2,933
71,363	104,960	144,505	179,077
-----	-----	-----	-----
19,550,782	192,046,361	140,740,028	47,994,031
-----	-----	-----	-----
\$ 41,723,584	\$422,528,319	\$477,458,235	\$100,224,847
-----	-----	-----	-----
\$ 6,367	\$ 344,497	\$ 632,471	\$ 7,026
93,758,505	406,532,068	563,097,029	100,127,403
--	(17,377,850)	--	--
(70,114)	5,340,133	8,842,687	1,377,247
(32,427,076)	9,827,500	(86,680,931)	(1,811,285)
(19,544,098)	18,057,969	(8,433,021)	524,456
--	(195,998)	--	--
-----	-----	-----	-----
\$ 41,723,584	\$422,528,319	\$477,458,235	\$100,224,847
-----	-----	-----	-----
\$6.55	\$12.27	\$7.55	\$14.27
=====	=====	=====	=====
\$ 78,345,716	\$580,342,044	\$591,680,223	\$143,798,660
--	--	16,810,234	--
--	56,660	207,753	--
--	1,757,400	--	--
6,367,294	34,449,693	63,247,058	7,025,735

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STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE SIX MONTHS ENDED APRIL 30, 2003

INVESTMENT INCOME

BROAD INVESTMENT
GRADE 2009
TERM TRUST(1)

CORE
BOND TRUS

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Interest income	\$ 2,267,041	\$ 14,561,3
<hr/>		
EXPENSES		
Investment advisory	138,035	1,519,5
Administration	37,646	
Transfer agent	5,380	8,3
Custodian	33,703	71,3
Reports to shareholders	28,287	47,9
Directors/Trustees fees	7,109	23,5
Registration	1,175	15,6
Independent accountants	24,697	21,5
Interest expense	131,598	180,9
Excise tax	219,172	
Legal	9,663	13,8
Miscellaneous	11,751	54,1
<hr/>		
Total expenses	648,216	1,956,7
Less fees waived by Advisor	--	
Less fees paid indirectly	--	(4,3
<hr/>		
Net expenses	648,216	1,952,3
<hr/>		
Net investment income	1,618,825	12,609,0
<hr/>		
REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) on:		
Investments	(127,696)	8,567,7
Foreign currency	--	573,2
Futures	322,209	5,078,5
Interest rate caps	--	
Interest rate swaps	--	
Options written	--	
Short sales	--	
<hr/>		
	194,513	14,219,5
<hr/>		
Net change in unrealized appreciation/depreciation on:		
Investments	(1,409,314)	15,838,8
Foreign currency	--	(49,0
Futures	(119,548)	(81,5
Interest rate caps	--	
Interest rate floors	--	
Interest rate swaps	--	
Options written	--	134,5
Short sales	--	
<hr/>		
	(1,528,862)	15,842,7
<hr/>		
Net gain (loss) on investments	(1,334,349)	30,062,2
<hr/>		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 284,476	\$ 42,671,2
<hr/>		

(1) Consolidated Statement of Operations.

See Notes to Financial Statements.

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HIGH YIELD TRUST	INCOME OPPORTUNITY TRUST	INCOME TRUST	STRATEGIC BOND TRUST
\$ 4,262,804	\$ 16,474,347	\$ 21,284,662	\$ 6,268,135
308,225	1,218,930	1,560,470	515,550
29,355	203,155	480,145	--
10,909	17,035	43,141	7,831
15,762	102,040	86,904	25,055
29,753	67,383	61,985	14,828
5,950	26,633	32,351	6,229
11,157	15,620	24,049	11,157
17,209	54,465	54,103	20,426
186,714	849,627	857,092	366,074
--	--	--	--
12,397	44,902	21,660	6,089
10,916	76,704	87,481	13,577
638,347	2,676,494	3,309,381	986,816
--	--	--	(137,480)
(1,382)	(2,863)	(6,094)	(6,112)
636,965	2,673,631	3,303,287	843,224
3,625,839	13,800,716	17,981,375	5,424,911
(2,083,995)	(1,268,598)	920,149	(1,494,577)
--	(195,998)	--	--
--	10,871,248	(65,475)	--
--	--	(1,317)	--
--	5,570	(882,431)	--
--	64,050	234,850	--
--	(27,844)	(162,481)	--
(2,083,995)	9,448,428	43,295	(1,494,577)
4,784,614	16,220,556	(8,646,770)	12,621,690
--	168,091	--	--
--	(2,262,090)	(1,162,947)	--
--	--	354,083	--
--	--	381,599	--
--	(969,381)	(439,203)	--
--	(157,822)	(578,680)	--
--	599,240	(230,622)	--
4,784,614	13,598,594	(10,322,540)	12,621,690
2,700,619	23,047,022	(10,279,245)	11,127,113

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\$ 6,326,458 \$ 36,847,738 \$ 7,702,130 \$ 16,552,024
 =====

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STATEMENTS OF CASH FLOWS (UNAUDITED)
 FOR THE SIX MONTHS ENDED APRIL 30, 2003

RECONCILIATION OF NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS TO NET CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES	BROAD INVESTMENT GRADE 2009 TERM TRUST (1)	C BOND
	-----	-----
Net increase in net assets resulting from operations	\$ 284,476	\$ 42,
	-----	-----
Decrease (increase) in investments	5,505,802	(5,
Net realized loss (gain)	(194,513)	(14,
Decrease (increase) in unrealized appreciation/depreciation	1,528,862	(15,
Decrease in interest rate caps	--	
Increase in interest rate floors	--	
Decrease in interest rate swaps and purchase commitments	--	
Decrease (increase) in receivable for investments sold	(142,795)	(2,
Increase in receivable for forward foreign currency contracts	--	(
Decrease (increase) in variation margin receivable	(15,626)	
Decrease (increase) in collateral deposited with brokers	--	
Decrease (increase) in interest receivable	39,201	(1,
Decrease (increase) in other assets	(1,384)	
Decrease in payable for investments purchased	--	(3,
Increase (decrease) in payable for forward foreign currency contracts	--	
Decrease in variation margin payable	--	
Increase (decrease) in interest payable	(12,975)	
Increase (decrease) in outstanding options written	--	(
Increase (decrease) in investments sold short	--	
Increase (decrease) in investment advisory fee payable	(1,361)	
Decrease in administration fee payable	(371)	
Increase in deferred Directors/Trustees fees	1,823	
Increase (decrease) in other accrued expenses	(158,318)	
	-----	-----
Total adjustments	6,548,345	(43,
	-----	-----
Net cash flows provided by (used for) operating activities	\$ 6,832,821	\$ (
	=====	=====
INCREASE (DECREASE) IN CASH AND FOREIGN CURRENCY		
Net cash flows provided by (used for) operating activities	\$ 6,832,821	\$ (
	-----	-----
Cash flows provided by (used for) financing activities:		
Increase (decrease) in reverse repurchase agreements	(5,502,937)	17,
Cash dividends paid	(1,330,536)	(16,
	-----	-----

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Net cash flows provided by (used for) financing activities	(6,833,473)	1,
Effect of changes in exchange rate	--	
Net increase (decrease) in cash	(652)	
Cash at beginning of period	75,724	(
Cash at end of period	\$ 75,072	\$

(1) Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

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HIGH YIELD TRUST	INCOME OPPORTUNITY TRUST	INCOME TRUST	STRATEGIC BOND TRUST
\$ 6,326,458	\$ 36,847,738	\$ 7,702,130	\$ 16,552,024
175,007	(18,213,420)	83,353,851	(3,797,110)
2,083,995	(9,448,428)	(43,295)	1,494,577
(4,784,614)	(13,598,594)	10,322,540	(12,621,690)
--	--	20	--
--	--	(560,474)	--
--	980,601	449,403	--
--	98,916,946	18,402,695	--
--	--	--	--
--	(756,221)	296,214	--
--	(1,180,000)	769,687	--
(108,956)	(1,857,398)	1,368,150	(149,088)
488	16,537	(5,500)	(476)
--	(98,621,183)	(1,460,612)	--
--	--	--	--
--	38	103,380	--
(11,874)	256,256	(763,696)	(35,552)
--	90,022	330,080	--
--	(73,551,740)	16,444,606	--
(2,379)	(2,181)	(25,901)	1,787
(226)	(363)	(7,476)	--
1,593	8,037	11,006	1,182
8,101	(190,923)	(103,353)	17,978
(2,638,865)	(117,152,014)	128,881,325	(15,088,392)
\$ 3,687,593	\$ (80,304,276)	\$136,583,455	\$ 1,463,632

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=====	=====	=====	=====
\$ 3,687,593	\$ (80,304,276)	\$136,583,455	\$ 1,463,632
-----	-----	-----	-----
--	102,112,338	(94,972,514)	3,523,625
(3,555,578)	(21,799,162)	(41,629,035)	(4,921,483)
-----	-----	-----	-----
(3,555,578)	80,313,176	(136,601,549)	1,397,858
-----	-----	-----	-----
--	3,681	--	--
-----	-----	-----	-----
132,015	12,581	(18,094)	65,774
(262,072)	91,331	367,605	(7,302)
-----	-----	-----	-----
\$ (130,057)	\$ 103,912	\$ 349,511	\$ 58,472
=====	=====	=====	=====

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STATEMENTS OF CHANGES IN NET ASSETS
FOR THE SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) AND FOR THE PERIOD(1) ENDED
OCTOBER 31, 2002

	BROAD INVESTMENT GRADE 2009 TERM TRUST(2)		
	2003	2002	2001
INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS:			
Net investment income	\$ 1,618,825	\$ 5,953,008	\$ 12,600,000
Net realized gain (loss)	194,513	2,180,535	14,210,000
Net change in unrealized appreciation/depreciation	(1,528,862)	(2,064,590)	15,840,000
Net increase in net assets resulting from operations	284,476	6,068,953	42,670,000
DIVIDENDS AND DISTRIBUTIONS:			
From net investment income	(1,330,536)	(2,291,473)	(16,210,000)
From net realized gains	--	--	--
Tax return of capital distributions	--	--	--
In excess of net investment income	--	--	--
Total dividends and distributions	(1,330,536)	(2,291,473)	(16,210,000)

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	-----	-----	-----
CAPITAL SHARE TRANSACTIONS:			
Net proceeds from the issuance of common shares ..	--	--	
Net proceeds from the underwriters' overallotment option exercised	--	--	
Trust shares issued in conjunction with reinvestment of dividends	--	--	
Cost of Trust shares reacquired	--	--	
	-----	-----	-----
Net proceeds from capital share transactions ...	--	--	
	-----	-----	-----
Total increase (decrease)	(1,046,060)	3,777,480	26,46
	-----	-----	-----
NET ASSETS			
Beginning of period	51,243,633	47,466,153	387,23
	-----	-----	-----
End of period	\$ 50,197,573	\$ 51,243,633	\$ 413,69
	=====	=====	=====
End of period undistributed (distributions in excess of) net investment income	\$ 7,769,200	\$ 7,480,911	\$ (3,74

-
- (1) Commencement of investment operations for Core Bond was November 30, 2001. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.
- (2) Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

HIGH YIELD TRUST		INCOME OPPORTUNITY TRUST		
2003	2002	2003	2002	2003
-----	-----	-----	-----	-----
\$ 3,625,839	\$ 7,613,863	\$ 13,800,716	\$ 39,603,548	\$ 17,981,37
(2,083,995)	(8,468,860)	9,448,428	(6,747,774)	43,29
4,784,614	2,224,397	13,598,594	5,135,503	(10,322,54
-----	-----	-----	-----	-----
6,326,458	1,369,400	36,847,738	37,991,277	7,702,13
-----	-----	-----	-----	-----
(3,625,839)	(7,613,863)	(13,434,708)	(25,885,698)	(44,475,82
--	--	(8,364,454)	--	--

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--	(584,069)	--	--	--
(70,114)	--	--	--	--
(3,695,953)	(8,197,932)	(21,799,162)	(25,885,698)	(44,475,82)
--	--	--	--	--
--	--	--	--	--
140,375	261,647	--	--	2,846,78
--	--	--	(2,381,796)	--
140,375	261,647	--	(2,381,796)	2,846,78
2,770,880	(6,566,885)	15,048,576	9,723,783	(33,926,90)
38,952,704	45,519,589	407,479,743	397,755,960	511,385,14
\$ 41,723,584	\$ 38,952,704	\$422,528,319	\$407,479,743	\$477,458,23
\$ (70,114)	\$ --	\$ 5,340,133	\$ 4,974,125	\$ 8,842,68

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STATEMENTS OF CHANGES IN NET ASSETS
FOR THE SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED) AND FOR THE PERIOD(1) ENDED
OCTOBER 31, 2002

	STRATEGIC BOND TRUST	
	2003	2002
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 5,424,911	\$ 6,886,556
Net realized loss	(1,494,577)	(316,708)
Net change in unrealized appreciation/depreciation .	12,621,690	(12,097,234)
Net increase (decrease) in net assets resulting from operations	16,552,024	(5,527,386)

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DIVIDENDS FROM NET INVESTMENT INCOME	(5,053,253)	(5,890,967)
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from the issuance of common shares	--	99,920,015
Trust shares issued in conjunction with reinvestment of dividends	131,770	92,644
Net proceeds from capital share transactions	131,770	100,012,659
Total increase	11,630,541	88,594,306
NET ASSETS		
Beginning of period	88,594,306	--
End of period	\$ 100,224,847	\$ 88,594,306
End of period undistributed net investment income	\$ 1,377,247	\$ 1,005,589

(1) Commencement of investment operations for Strategic Bond was February 28, 2002. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.

CONSOLIDATED FINANCIAL HIGHLIGHTS

BlackRock Broad Investment Grade 2009 Term Trust

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(1) .	\$ 17.33	\$ 16.05	\$ 13.64	\$ 10.00
Investment operations:				
Net investment income	0.55	2.01	1.17	0.00
Net realized and unrealized gain (loss)	(0.45)	0.04	2.01	(0.00)
Net increase (decrease) from investment operations	0.10	2.05	3.18	0.00

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Dividends from net investment income	(0.45)	(0.77)	(0.77)	(
	-----	-----	-----	----
Net asset value, end of period(1)	\$ 16.98	\$ 17.33	\$ 16.05	\$ 1
	=====	=====	=====	=====
Market value, end of period(1)	\$ 16.40	\$ 16.18	\$ 14.39	\$ 1
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN(2)	4.18%	18.34%	27.66%	1
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS:				
Total expenses	2.58%(3)	2.50%	3.52%	
Net expenses	2.58%(3)	2.50%	3.52%	
Net expenses excluding interest expense and excise tax	1.19%(3)	1.16%	1.16%	
Net investment income	6.45%(3)	12.22%	7.93%	
SUPPLEMENTAL DATA:				
Average net assets (000)	\$ 50,611	\$ 48,731	\$ 43,701	\$ 39
Portfolio turnover	12%	35%	19%	
Net assets, end of period (000)	\$ 50,198	\$ 51,244	\$ 47,466	\$ 40
Reverse repurchase agreements outstanding, end of period (000)	\$ 18,166	\$ 23,669	\$ 13,373	\$ 18
Asset coverage(4)	\$ 3,763	\$ 3,165	\$ 4,550	\$ 3

-
- (1) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (2) Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (3) Annualized.
 - (4) Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Core Bond Trust

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	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	FOR THE PERIOD NOVEMBER 30, 2002 THROUGH OCTOBER 31, 2002
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(2)	\$ 14.33	\$ 14.33
Investment operations:		
Net investment income	0.47	0.99
Net realized and unrealized gain	1.11	0.04
Net increase from investment operations	1.58	1.03
Dividends and distributions from net investment income	(0.60)	(1.00)
Capital charges with respect to issuance of shares	(0.60)	(0.03)
Net asset value, end of period(2)	\$ 15.31	\$ 14.33
Market value, end of period(2)	\$ 14.88	\$ 13.82
TOTAL INVESTMENT RETURN(3)	12.23%	(1.02)%
RATIOS TO AVERAGE NET ASSETS:(4)		
Total expenses	0.99%	1.04%
Net expenses	0.99%	1.04%
Net expenses excluding interest expense	0.90%	0.93%
Net investment income	6.40%	7.67%
SUPPLEMENTAL DATA:		
Average net assets (000)	\$ 397,596	\$ 380,277
Portfolio turnover	208%	419%
Net assets, end of period (000)	\$ 413,698	\$ 387,238
Reverse repurchase agreements outstanding, end of period (000)	\$ 52,729	\$ 165,215
Asset coverage(5)	\$ 8,846	\$ 3,342

-
- (1) Commencement of investment operations. This information includes the initial investments by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.30.
 - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (3) Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (4) Annualized.
 - (5) Per \$1,000 of reverse repurchase agreements outstanding.

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

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See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

	SIX MONTHS ENDED	YEAR ENDED OCTOBER	
	APRIL 30, 2003 (UNAUDITED)	2002	2001
PER SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period(2)	\$ 6.13	\$ 7.20	\$ 10.60
Investment operations:			
Net investment income	0.57	1.20	1.32
Net realized and unrealized gain (loss)	0.43	(0.98)	(3.13)
Net increase (decrease) from investment operations	1.00	0.22	(1.81)
Dividends and distributions:			
From net investment income	(0.58)	(1.20)	(1.48)
Tax return of capital	--	(0.09)	(0.11)
Total dividends and distributions	(0.58)	(1.29)	(1.59)
Capital charge with respect to issuance of shares	--	--	--
Net asset value, end of period(2)	\$ 6.55	\$ 6.13	\$ 7.20
Market value, end of period(2)	\$ 10.29	\$ 8.68	\$ 9.18
TOTAL INVESTMENT RETURN(3)	26.28%	7.97%	(11.31)%
RATIOS TO AVERAGE NET ASSETS:			
Total expenses	3.22%(4)	3.47%	4.90%
Net expenses	3.22%(4)	3.47%	4.90%
Net expenses excluding interest expense	2.27%(4)	2.20%	2.03%
Net investment income	18.32%(4)	16.29%	14.23%
SUPPLEMENTAL DATA:			
Average net assets (000)	\$ 39,917	\$ 46,751	\$ 58,553
Portfolio turnover	22%	147%	71%
Net assets, end of period (000)	\$ 41,724	\$ 38,953	\$ 45,520
Loan outstanding, end of period (000)	\$ 19,250	\$ 19,250	\$ 23,000
Asset coverage(5)	\$ 3,167	\$ 3,024	\$ 2,983

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- (1) Commencement of investment operations. This information includes the initial investment by BlackRock Financial Management, Inc.
 - (2) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (3) Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (4) Annualized.
 - (5) Per \$1,000 of loan outstanding.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

 BlackRock Income Opportunity Trust

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	----- 2002 -----	YEAR ENDED OCTOBER ----- 2001 -----	2000 -----
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(1) ..	\$ 11.83	\$ 11.47	\$ 11.03	\$ 11.45
Investment operations:				
Net investment income	0.40	1.15	0.87	0.70
Net realized and unrealized gain (loss)	0.67	(0.05)	0.34	(0.31)
Net increase from investment operations ..	1.07	1.10	1.21	0.39
Dividends and distributions:				
From net investment income	(0.39)	(0.75)	(0.23)	(0.39)
From net realized gains	(0.24)	--	--	(0.04)
Tax return of capital	--	--	(0.54)	(0.41)
Total dividends and distributions	(0.63)	(0.75)	(0.77)	(0.84)

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Increase resulting from Trust shares repurchased	----- --	----- 0.01	----- 0.002	----- 0.03
Net asset value, end of period(1)	----- \$ 12.27	----- \$ 11.83	----- \$ 11.47	----- \$ 11.03
Market value, end of period(1)	=====	=====	=====	=====
	----- \$ 11.17	----- \$ 10.50	----- \$ 10.41	----- \$ 9.75
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN(3)	----- 12.68%	----- 8.44%	----- 15.09%	----- 9.82%
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS:				
Total expenses	1.32%(4)	1.40%	3.62%	3.76%
Net expenses	1.32%(4)	1.40%	3.62%	3.76%
Net expenses excluding interest expense ..	0.90%(4)	0.93%	1.01%	0.88%
Net investment income	6.79%(4)	10.04%	7.76%	6.14%
SUPPLEMENTAL DATA:				
Average net assets (000)	\$409,677	\$394,495	\$388,478	\$396,157
Portfolio turnover	36%	153%	83%	82%
Net assets, end of period (000)	\$422,528	\$407,480	\$397,756	\$383,651
Reverse repurchase agreements outstanding, end of period (000)	\$187,816	\$ 85,704	\$136,385	\$178,033
Asset coverage(5)	\$ 3,250	\$ 5,755	\$ 3,916	\$ 3,155

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- (1) Net asset value and market value published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - (2) Less than \$0.005 per share.
 - (3) Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - (4) Annualized.
 - (5) Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Income Trust

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	SIX MONTHS ENDED	YEAR ENDED OCTOBER		
	APRIL 30, 2003 (UNAUDITED)	2002	2001	2000
PER SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period(1) ..	\$ 8.13	\$ 8.06	\$ 7.23	\$ 7.31
Investment operations:				
Net investment income	0.28	0.99	0.56	0.50
Net realized and unrealized gain (loss)	(0.15)	(0.35)	0.83	(0.02)
Net increase (decrease) from investment operations	0.13	0.64	1.39	0.48
Dividends from net investment income	(0.71)	(0.57)	(0.56)	(0.56)
Net asset value, end of period(1)	\$ 7.55	\$ 8.13	\$ 8.06	\$ 7.23
Market value, end of period(1)	\$ 8.07	\$ 8.07	\$ 7.26	\$ 6.38
TOTAL INVESTMENT RETURN(2)	9.47%	15.35%	23.23%	14.01%
RATIOS TO AVERAGE NET ASSETS:				
Total expense	1.38%(3)	2.05%	2.54%	2.78%
Net expenses	1.38%(3)	2.05%	2.54%	2.78%
Net expenses excluding interest expense ..	1.02%(3)	1.03%	1.03%	1.05%
Net investment income	7.49%(3)	12.28%	7.43%	7.11%
SUPPLEMENTAL DATA:				
Average net assets (000)	\$484,124	\$506,533	\$470,185	\$448,027
Portfolio turnover	32%	125%	32%	114%
Net assets, end of period (000)	\$477,458	\$511,385	\$506,764	\$454,510
Reverse repurchase agreements outstanding, end of period (000)	\$110,820	\$205,792	\$118,634	\$ 64,460
Asset coverage(4)	\$ 5,308	\$ 3,485	\$ 5,272	\$ 8,095

- (1) Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
- (2) Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (3) Annualized.
- (4) Per \$1,000 of reverse repurchase agreements outstanding.

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

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See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

 BlackRock Strategic Bond Trust

	SIX MONTHS ENDED APRIL 30, 2003 (UNAUDITED)	FOR THE PERIOD FEBRUARY 28, 2002 THROUGH OCTOBER 31, 2002
	-----	-----
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period(2)	\$ 12.63	\$ 14.33
	-----	-----
Investment operations:		
Net investment income	0.77	0.98
Net realized and unrealized loss	1.59	(1.77)
	-----	-----
Net increase from investment operations	2.36	(0.79)
	-----	-----
Dividends from net investment income	--	(0.84)
	-----	-----
Capital charges with respect to issuance of shares	(0.72)	(0.07)
	-----	-----
Net asset value, end of period(2)	\$ 14.27	\$ 12.63
	=====	=====
Market value, end of period(2)	\$ 14.65	\$ 12.35
	=====	=====
TOTAL INVESTMENT RETURN(3)	25.05%	(12.34)%
	=====	=====
RATIOS TO AVERAGE NET ASSETS:(4)		
Total expenses	2.11%	2.57%
Net expenses	1.80%	2.26%
Net expenses excluding interest expense	1.02%	1.25%
Net investment income	11.60%	10.68%
SUPPLEMENTAL DATA:		
Average net assets (000)	\$ 94,271	\$ 95,675
Portfolio turnover	19%	22%
Net assets, end of period (000)	\$100,225	\$ 88,594
Reverse repurchase agreements outstanding, end of period (000)	\$ 47,747	\$ 44,223
Asset coverage(5)	\$ 3,099	\$ 3,003

 (1) Commencement of investment operations. This information includes the initial investments by BlackRock Funding, Inc. Net asset value immediately after the closing of the public offering was \$14.25.

(2) Net asset value and market value are published in BARRON'S on Saturday and

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THE WALL STREET JOURNAL on Monday.

- (3) Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- (4) Annualized.
- (5) Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

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

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

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

SECURITIES VALUATION: The Trusts value most of their securities on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Directors/Trustees (the "Board"). In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from dealers, market transactions in comparable securities, various relationships observed in the market between securities, and calculated yield measures based

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on valuation technology commonly employed in the market for such securities. Exchange traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board.

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

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

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

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

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

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

INTEREST RATE SWAPS: In an interest rate swap, one investor pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, an investor may pay a fixed rate

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and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

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

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

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

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

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

INTEREST RATE CAPS: Interest rate caps are similar to interest rate swaps,

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except that one party agrees to pay a fee, while the other party pays the excess, if any, of a floating rate over a specified fixed or floating rate.

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

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

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

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

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

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

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

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

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

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duration of the portfolio unexpectedly.

FORWARD CURRENCY CONTRACTS: The Trusts enter into forward currency contracts primarily to facilitate settlement of purchases and sales of foreign securities and to help manage the overall exposure to foreign currency. A forward contract is a commitment to purchase or sell a foreign currency at a future date (usually the security transaction settlement date) at a negotiated forward rate. In the event that a secu-

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rity fails to settle within the normal settlement period, the forward currency contract is renegotiated at a new rate. The gain or loss arising from the difference between the settlement value of the original and renegotiated forward contracts is isolated and is included in net realized gains (losses) from foreign currency transactions. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contract.

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

FOREIGN CURRENCY TRANSLATION: Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities--at the New York City noon rates of exchange.
- (ii) purchases and sales of investment securities, income and expenses--at the rates of exchange prevailing on the respective dates of such transactions.

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

Net realized and unrealized foreign exchange gains and losses including realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, maturities of foreign reverse repurchase agreements, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest and discount recorded on the Trusts' books and the U.S. dollar equivalent amounts actually received or paid and changes in unrealized foreign exchange gains and losses in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

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

SHORT SALES: The Trusts may make short sales of securities as a method of

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

SECURITY LENDING: The Trusts may lend their portfolio securities to qualified institutions. The loans are secured by collateral at least equal, at all times, to the market value of the securities loaned. The Trusts may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The Trusts receive compensation for lending their securities in the form of interest on the loan. The Trusts also continue to receive interest on the securities loaned, and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the accounts of the Trusts. The Trusts did not enter into any security lending transactions during the six months ended April 30, 2003.

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

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

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

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

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

DEFERRED COMPENSATION PLAN: Under the revised deferred compensation plan approved by each Trust's Board, non-interested Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of

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other BlackRock Trusts selected by the Directors/Trustees.

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

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NOTE 2. AGREEMENTS

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to both Core Bond and Strategic Bond. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The investment management agreement on Core Bond and Strategic Bond covers both investment advisory and administration services. Broad Investment Grade has an Administration Agreement with Princeton Administrators, L.P. ("Princeton"), an indirect wholly owned affiliate of Merrill Lynch & Co., Inc. High Yield, Income Opportunity and Income Trust have an Administration Agreement with Prudential Investments LLC ("Prudential"), an indirect wholly owned subsidiary of Prudential Financial, Inc.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.55% for Broad Investment Grade, 0.60% for Income Opportunity and 0.65% for Income Trust, of each Trust's average net assets and 0.55% for Core Bond, 1.05% for High Yield and 0.75% for Strategic Bond, of each Trust's average weekly managed assets. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Strategic Bond as a percentage of its average weekly managed assets as follows: 0.20% for the first 5 years of the Trust's operations, 0.15% in year 6, 0.10% in year 7 and 0.05% in year 8.

The administration fee paid to each Trust's respective administrator, on other than Core Bond and Strategic Bond, is computed weekly and payable monthly based on an annual rate, 0.15% for Broad Investment Grade, 0.10% for Income Opportunity and 0.20% of the first \$500 million and 0.15% on any excess for Income Trust, of each Trust's average net assets and 0.10% for High Yield based on its average weekly managed assets.

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

Pursuant to the terms of their custody agreements, Core Bond, High Yield, Income Opportunity, Income Trust and Strategic Bond received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees during the six months ended April 30, 2003, the amounts earned were \$4,390, \$1,382, \$2,863, \$6,094 and \$6,112, respectively.

NOTE 3. PORTFOLIO SECURITIES

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Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the six months ended April 30, 2003, aggregated as follows:

TRUST	PURCHASES	SALES
-----	-----	-----
Broad Investment Grade	\$ 2,793,709	\$ 10,778,554
Core Bond	1,093,538,346	1,050,553,478
High Yield	12,358,553	12,848,350
Income Opportunity	244,183,901	184,572,814
Income Trust	65,856,647	83,410,882
Strategic Bond	25,405,635	23,286,165

Purchases and sales of U.S. government securities for the six months ended April 30, 2003, aggregated as follows:

TRUST	PURCHASES	SALES
-----	-----	-----
Broad Investment Grade	\$ 5,144,969	\$ --
Core Bond	243,923,419	266,608,529
High Yield	--	--
Income Opportunity	5,983,552	19,938,516
Income Trust	130,038,105	122,103,351
Strategic Bond	1,940,222	3,130,971

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

At April 30, 2003, the total cost of securities for Federal income tax purposes and the aggregate gross/net unrealized appreciation/depreciation for securities held by each Trust were as follows:

TRUST	COST	APPRECIATION	DEPRECIATION	NET
-----	-----	-----	-----	-----
Broad Investment Grade	\$ 66,508,995	\$ 1,304,156	\$ 326,972	\$ 977,184
Core Bond	586,812,069	22,486,965	4,829,543	17,657,422
High Yield	78,346,743	3,566,520	23,111,645	(19,545,125)
Income Opportunity	580,342,044	25,157,150	5,504,589	19,652,561
Income Trust	591,719,044	31,266,170	28,419,859	2,846,311
Strategic Bond	143,798,660	5,946,949	5,422,493	524,456

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2002:

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TRUST	CAPITAL LOSS CARRYFORWARDS AMOUNT	EXPIRES	TRUST	CAPITAL LOSS CARRYFORWARDS AMOUNT
Broad Investment Grade	\$ 472,280 85,817	2003 2008	Income Trust	\$10,359,634 27,373,194
	----- \$ 558,097 =====			33,107,952
High Yield	\$ 3,443,603 3,270,311	2007 2008		1,352,206 13,940,898
	15,159,280	2009		----- \$86,133,884 =====
	8,468,860	2010	Strategic Bond	\$ 316,708 =====
	----- \$30,342,054 =====			

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

Details of open financial futures contracts at April 30, 2003, were as follows:

TRUST	NUMBER OF CONTRACTS	TYPE	EXPIRATION DATE	VALUE AT TRADE DATE	VALUE APRIL 30, 2003
LONG POSITION:					
Broad Investment Grade	66	10 Yr. U.S. T-Note	Jun. '03	\$ 7,644,904	\$ 7,644,904
Core Bond	27	10 Yr. U.S. T-Note	Jun. '03	3,106,266	3,106,266
	1,109	30 Yr. U.S. T-Bond	Jun. '03	126,610,509	126,610,509
Income Opportunity	1,233	10 Yr. U.S. T-Note	Jun. '03	142,711,378	142,711,378
	1,261	30 Yr. U.S. T-Bond	Jun. '03	144,436,146	144,436,146
Income Trust	296	10 Yr. U.S. T-Note	Jun. '03	34,286,235	34,286,235
SHORT POSITION:					
Core Bond	653	5 Yr. U.S. T-Note	Jun. '03	73,837,578	73,837,578
Income Opportunity	1,001	5 Yr. U.S. T-Note	Jun. '03	112,794,327	112,794,327
Income Trust	204	30 Yr. U.S. T-Bond	Jun. '03	23,006,571	23,006,571
	30	Eurodollar	Jun. '04	7,346,137	7,346,137
	30	Eurodollar	Sep. '04	7,316,513	7,316,513
	30	Eurodollar	Dec. '04	7,289,138	7,289,138
	30	Eurodollar	Mar. '05	7,266,638	7,266,638
	25	Eurodollar	Jun. '05	6,036,781	6,036,781
	25	Eurodollar	Sep. '05	6,021,156	6,021,156
	25	Eurodollar	Dec. '05	6,006,156	6,006,156

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25 Eurodollar Mar. '06 5,992,407

Details of open forward currency contracts at April 30, 2003, were as follows:

TRUST AND FOREIGN CURRENCY	SETTLEMENT DATE	CONTRACT TO RECEIVE	VALUE AT SETTLEMENT DATE	VALUE AT APRIL 30, 2003
Core Bond				
BOUGHT:				
Euro	5/13/03	5,935,723e	\$ 6,291,865	\$ 6,633,688
Swedish Krona	5/14/03	7,088,380kr	855,051	866,445
SOLD:				
Canadian Dollar	5/12/03	20,693,686\$	\$14,033,260	\$14,420,700
Swedish Krona	5/14/03	50,391,090kr	5,961,453	6,159,532

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Income Trust held one interest rate cap. Under the agreement, Income Trust receives the excess, if any, of a floating rate over a fixed rate. Income Trust paid a transaction fee for each cap. Transaction fees are amortized through the termination of the agreement. Details of the cap at April 30, 2003, were as follows:

NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	TERMINATION DATE	AMORTIZED COST	VALUE AT APRIL 30, 2003	UNREALIZED DEPRECIATION
\$100,000	7.75%	3-month LIBOR	5/4/03	\$2,423	--	\$(2,423)

Income Trust held one interest rate floor. Under the agreement, Income Trust pays the excess, if any, of a fixed rate over a floating rate. Income Trust received a transaction fee for the floor. Transaction fees are amortized through the termination of the agreement. Details of the interest rate floor held at April 30, 2003, were as follows:

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NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	TERMINATION DATE	AMORTIZED COST	VALUE AT APRIL 30, 2003	UNREALIZED DEPRECIATIO
\$35,000	6.00%	1-month LIBOR	1/25/05	\$596,250 =====	\$1,626,107 =====	\$(1,029,857 =====

Details of open interest rate swaps at April 30, 2003, were as follows:

TRUST	NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	TERMINATION DATE	UNREALIZ APPRECIAT (DEPRECIAT
Income Opportunity	\$ 10,000	4.47% (a)	3-month LIBOR	11/04/12	\$ (270,
	7,000	5.23% (a)	3-month LIBOR	11/04/21	(295,
	26,000	5.46% (a)	3-month LIBOR	10/28/22	(1,840,
	9,000	5.71% (b)	3-month LIBOR	5/22/06	904,
	47,000	5.73% (b)	3-month LIBOR	5/04/06	2,647,

					\$ 1,146,
					=====
Income Trust	\$ 24,000	3.55% (b)	3-month LIBOR	10/24/06	\$841,
	162,000	4.22% (b)	3-month LIBOR	5/04/06	4,441,
	32,000	5.46% (a)	3-month LIBOR	10/17/12	(3,379,
	24,000	6.04% (a)	3-month LIBOR	11/15/21	(3,468,
	46,300	6.07% (a)	3-month LIBOR	8/28/22	(6,899,

					\$ (8,464,
					=====

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

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

Transactions in options written during the six months ended April 30, 2003, were as follows:

TRUST	CONTRACTS/ NOTIONAL AMOUNT (000)	PREMIUM RECEIVED
-------	---	---------------------

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-----	-----	-----
CORE BOND		
Options outstanding at October 31, 2002	138	\$ 199,639
Options expired	(138)	(199,639)
	-----	-----
Options outstanding at April 30, 2003	--	\$--
	=====	=====
INCOME OPPORTUNITY		
Options outstanding at October 31, 2002	\$ 6,000	\$ 124,460
Options terminated in closing purchase transactions	(3,000)	(67,800)
	-----	-----
Options outstanding at April 30, 2003	\$ 3,000	\$ 56,660
	=====	=====
INCOME TRUST		
Options outstanding at October 31, 2002	\$ 22,000	\$ 456,353
Options terminated in closing purchase transactions	(11,000)	(248,600)
	-----	-----
Options outstanding at April 30, 2003	\$ 11,000	\$ 207,753
	=====	=====

NOTE 4. BORROWINGS

REVERSE REPURCHASE AGREEMENTS: The Trusts may enter into reverse repurchase agreements with qualified, third-party broker-dealers as determined by and under the direction of the Trusts' Board. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Trust enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price, including accrued interest of the reverse repurchase agreement.

The average daily balance and weighted average interest rate of reverse repurchase agreements during the six months ended April 30, 2003, were as follows:

TRUST	AVERAGE DAILY BALANCE	WEIGHTED AVERAGE INTEREST RATE
-----	-----	-----
Broad Investment Grade	\$ 19,884,350	1.33%
Core Bond	36,555,171	1.00
Income Opportunity	129,194,462	1.33
Income Trust	131,038,100	1.32
Strategic Bond	44,339,122	1.66

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

LOAN PAYABLE: High Yield has a \$32 million committed credit facility (the "facility"). Under the terms of the facility, the Trust borrows at the London Interbank Offered Rate ("LIBOR") plus facility and administrative fees. In addition, the Trust pays a liquidity fee on the unused portion of the facility.

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The Trust may borrow up to 331/3% of its total assets up to the committed amount. In accordance with the terms of the debt agreement, the Trust has pledged its portfolio assets as collateral for the borrowing.

For the six months ended April 30, 2003, High Yield borrowed a daily weighted average balance of \$19,250,000 at a weighted average interest rate at 1.96%.

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NOTE 5. CAPITAL

There are 200 million of \$0.01 par value common shares authorized for Broad Investment Grade, Income Opportunity and Income Trust. There are an unlimited number of \$0.001 par value common shares authorized for Core Bond, High Yield and Strategic Bond. At April 30, 2003, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were:

TRUST	COMMON SHARES OUTSTANDING	COMMON SHARES OWNED
-----	-----	-----
Broad Investment Grade	2,957,093	7,093
Core Bond	27,018,774	9,425
High Yield	6,367,294	--
Income Opportunity	34,449,693	--
Income Trust	63,247,058	--
Strategic Bond	7,025,735	9,425

During the six months ended April 30, 2003, High Yield, Income Trust and Strategic Bond issued 15,326, 372,241 and 9,581 shares, respectively, under the terms of each Trust's Dividend Reinvestment Plan.

NOTE 6. DIVIDENDS

Subsequent to April 30, 2003, the Board of each of the Trusts declared dividends from undistributed earnings per common share payable May 30, 2003, to shareholders of record on May 15, 2003. The per share common dividends declared were as follows:

TRUST	COMMON DIVIDEND PER SHARE
-----	-----
Broad Investment Grade	\$0.075000
Core Bond	0.100000
High Yield	0.096875
Income Opportunity	0.070000
Income Trust	0.051042
Strategic Bond	0.120000

NOTE 7. COMMITMENT

On October 9, 1997, Income Opportunity and Income Trust each entered into a commitment to purchase an aggregate of up to \$22,000,000 and \$20,000,000, respectively, of Overseas Private Investment Corp. securities prior to the commitment expiration on September 30, 2003. As of April 30, 2003, Income Opportunity and Income Trust have purchased such securities with market values

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of \$16,260,093 and \$14,781,903, respectively. As of April 30, 2003, the remaining outstanding commitments of Income Opportunity and Income Trust were \$8,975,780 and \$8,159,800, respectively.

NOTE 8. SUBSEQUENT EVENT

On May 22, 2003, the Boards of High Yield and Strategic Bond voted to change each Trust's monthly distribution per share, effective with the distribution declared on June 2, 2003, to \$0.0905 and \$0.13, respectively.

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DIVIDEND REINVESTMENT PLANS

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

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

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

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends

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and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. All correspondence concerning the Plan should be directed to the Plan Agent at 150 Royall Street, Canton, MA 02021 or (800) 699-1BFM.

ADDITIONAL INFORMATION

The Joint Annual Meeting of Shareholders was held on May 22, 2003, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2006:

BROAD INVESTMENT GRADE

Elected the Class III Directors and in accordance with Maryland law elected Walter F. Mondale, for the remainder of his term, as follows:

DIRECTOR	VOTES FOR	VOTES WITHHELD
Andrew F. Brimmer	2,755,165	33,798
Kent Dixon	2,756,365	32,598
Robert S. Kapito	2,756,665	32,298
Walter F. Mondale(1)	2,741,445	47,518

CORE BOND

Elected the Class II Trustees as follows:

TRUSTEE	VOTES FOR	VOTES WITHHELD
Frank J. Fabozzi	26,044,831	154,361
Walter F. Mondale	25,961,379	237,813
Ralph L. Schlosstein	26,047,238	151,954

(1) Walter F. Mondale's term will expire in 2005.

HIGH YIELD

Elected the Class I Trustees as follows:

TRUSTEE	VOTES FOR	VOTES WITHHELD
Richard E. Cavanagh	6,052,239	57,124
James Clayburn La Force, Jr.	6,047,853	61,510

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INCOME OPPORTUNITY

Elected the Class II Directors and in accordance with Maryland law elected Robert S. Kapito, for the remainder of his term, as follows:

DIRECTOR	VOTES FOR	VOTES WITHHELD
Frank J. Fabozzi	31,940,094	248,935
Robert S. Kapito(2)	31,945,672	243,357
Walter F. Mondale	31,855,311	333,718
Ralph L. Schlosstein	31,950,515	238,514

INCOME TRUST

Elected the Class II Directors and in accordance with Maryland law elected Robert S. Kapito, for the remainder of his term, as follows:

DIRECTOR	VOTES FOR	VOTES WITHHELD
Frank J. Fabozzi	58,207,702	677,691
Robert S. Kapito2	58,219,376	666,017
Walter F. Mondale	57,970,768	914,625
Ralph L. Schlosstein	58,222,291	663,102

STRATEGIC BOND

Elected the Class II Trustees as follows:

TRUSTEE	VOTES FOR	VOTES WITHHELD
Frank J. Fabozzi	6,752,233	52,587
Walter F. Mondale	6,726,221	78,599
Ralph L. Schlosstein	6,750,877	53,943

(2) Robert S. Kapito's term will expire in 2004.

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BlackRock Closed-End Funds

Directors/Trustees

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

Officers

Robert S. Kapito, PRESIDENT
Henry Gabbay, TREASURER
Anne Ackerley, VICE PRESIDENT
Richard M. Shea, VICE PRESIDENT/TAX
James Kong, ASSISTANT TREASURER
Vincent B. Tritto, SECRETARY
Brian P. Kindelan, ASSISTANT SECRETARY

Investment Advisor

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

Sub-Advisor(1)

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

Custodian

State Street Bank and Trust Company
One Heritage Drive
North Quincy, MA 02171

Transfer Agent

EquiServe Trust Company, N.A.

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150 Royall Street
Canton, MA 02021
(800) 699-1BFM

Independent Accountants
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

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

Legal Counsel - Independent Directors/Trustees
Debevoise & Plimpton
919 Third Avenue
New York, NY 10022

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

BlackRockAdvisors, Inc.(2)
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

BlackRock Core Bond Trust
BlackRock Strategic Bond Trust

Princeton Administrators, L.P.(2)
P.O. Box 9095
Princeton, NJ 08543-9095
(800) 543-6217

BlackRock Broad Investment Grade
2009 Term Trust

Prudential Investme
Gateway Center Thre
100 Mulberry Street
Newark, NJ 07102-40

(800) 227-7BFM
BlackRock High
BlackRock Inco
BlackRock Inco

- (1) For BlackRock Core Bond Trust and BlackRock Strategic Bond Trust only.
(2) Provides administrative services for the Trust(s) listed directly below its name.

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

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[BLACKROCK LOGO]

ITEM 2. CODE OF ETHICS.

Not applicable for semi-annual reports.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. [RESERVED.]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. [RESERVED.]

ITEM 9. CONTROLS AND PROCEDURES.

The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Trust's internal controls or in other factors that could significantly affect the Trust's internal controls subsequent to the date of their evaluation.

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ITEM 10. EXHIBITS.

- (a) Code of Ethics - Not applicable for semi-annual reports.
- (b) (1) Certification of Principal Executive Officer.
- (b) (2) Certification of Principal Financial Officer.

SIGNATURES

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

(Registrant) BlackRock Core Bond Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: 6/30/03

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: 6/30/03

By: /s/ Henry, Gabbay

Name: Henry Gabbay
Title: Principal Financial Officer
Date: 6/30/03