

BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC
Form N-CSRS
July 02, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07250

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

The BlackRock Broad Investment Grade 2009 Term Trust Inc.

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2004

Date of reporting period: April 30, 2004

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock Closed-End Funds Semi-Annual Report

APRIL 30, 2004 (UNAUDITED)

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

BlackRock Core Bond Trust (BHK)

BlackRock High Yield Trust (BHY)

BlackRock Income Opportunity Trust (BNA)

BlackRock Income Trust Inc. (BKT)

BlackRock Limited Duration Income Trust (BLW)

BlackRock Strategic Bond Trust (BHD)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

TABLE OF CONTENTS

| | |
|--------------------------------------|----|
| Letter to Shareholders | 1 |
| Trust Summaries | 2 |
| Portfolios of Investments | 9 |
| Financial Statements | |
| Statements of Assets and Liabilities | 47 |
| Statements of Operations | 49 |
| Statements of Cash Flows | 51 |
| Statements of Changes in Net Assets | 53 |
| Financial Highlights | 56 |

| | |
|-------------------------------|----|
| Notes to Financial Statements | 63 |
| Dividend Reinvestment Plans | 74 |
| Additional Information | 75 |

Privacy Principles of the Trusts

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

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

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

LETTER TO SHAREHOLDERS

April 30, 2004

Dear Shareholder:

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

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

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

| Trust | Yield¹ | Market Price | NAV |
|---|--------------------------|---------------------|------------|
| BlackRock Broad Investment Grade 2009 Term Trust Inc. (BCT) | 5.75% | \$ 15.65 | \$ 15.75 |
| BlackRock Core Bond Trust (BHK) | 8.02 | 13.09 | 14.62 |
| BlackRock High Yield Trust (BHY) | 10.56 | 9.56 | 7.77 |

| | | | |
|---|-------|-------|-------|
| BlackRock Income Opportunity Trust (BNA) | 7.92 | 10.61 | 11.93 |
| BlackRock Income Trust Inc. (BKT) | 8.78 | 6.98 | 6.99 |
| BlackRock Limited Duration Income Trust (BLW) | 7.97 | 18.82 | 19.85 |
| BlackRock Strategic Bond Trust (BHD) | 10.61 | 14.70 | 15.16 |

¹ Yield is based on market price.

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

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

Sincerely,

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

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

1

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

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

Trust Information

| | |
|-------------------------------------|---------------|
| Symbol on American Stock Exchange: | BCT |
| Initial Offering Date: | June 17, 1993 |
| Closing Market Price as of 4/30/04: | \$15.65 |
| Net Asset Value as of 4/30/04: | \$15.75 |

| | |
|---|-------|
| Yield on Closing Market Price as of 4/30/04 (\$15.65): ¹ | 5.75% |
|---|-------|

| | |
|--|---------|
| Current Monthly Distribution per Share: ² | \$0.075 |
|--|---------|

| | |
|---|---------|
| Current Annualized Distribution per Share: ² | \$0.900 |
|---|---------|

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

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

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

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

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

Sector Breakdown

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

Corporate Credit Breakdown³

| Credit Rating | April 30, 2004 | October 31, 2003 |
|---------------|----------------|------------------|
| AA/Aa | 38% | 35% |

| | | |
|---------|----|----|
| A | 37 | 43 |
| BBB/Baa | 23 | 21 |
| CCC/Caa | 2 | 1 |

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

2

TRUST SUMMARIES (unaudited) APRIL 30, 2004

BlackRock Core Bond Trust (BHK)

Trust Information

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

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

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

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

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

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

Sector Breakdown

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

Corporate Credit Breakdown³

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

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

TRUST SUMMARIES (unaudited) APRIL 30, 2004

BlackRock High Yield Trust (BHY)

Trust Information

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

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

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

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

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

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

Corporate Sector Breakdown

| Composition | April 30, 2004 | October 31, 2003 |
|--------------------|-----------------------|-------------------------|
| Finance & Banking | 13% | 12% |
| Media | 13 | 11 |
| Consumer Products | 11 | 12 |
| Energy | 9 | 7 |
| Chemical | 7 | 7 |
| Telecommunication | 6 | 4 |
| Electronics | 6 | 7 |

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

Corporate Credit Breakdown³

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

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

TRUST SUMMARIES (unaudited) APRIL 30, 2004

BlackRock Income Opportunity Trust (BNA)

Trust Information

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

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

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

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

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

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

Sector Breakdown

| Composition | April 30, 2004 | October 31, 2003 |
|--|-----------------------|-------------------------|
| Corporate Bonds | 53% | 59% |
| Mortgage Pass-Throughs | 23 | 29 |
| U.S. Government and Agency Securities | 16 | 7 |
| Interest Only Mortgage-Backed Securities | 4 | 2 |
| Federal Housing Administration | 1 | 2 |
| Asset-Backed Securities | 1 | □ |
| Inverse Floating Rate Mortgages | 1 | 1 |

| | | |
|--------------------------|---|---|
| Foreign Government Bonds | 1 | □ |
|--------------------------|---|---|

Corporate Credit Breakdown³

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

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

5

TRUST SUMMARIES (unaudited)
APRIL 30, 2004

BlackRock Income Trust Inc. (BKT)

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BKT |
| Initial Offering Date: | July 22, 1988 |
| Closing Market Price as of 4/30/04: | \$6.98 |
| Net Asset Value as of 4/30/04: | \$6.99 |
| Yield on Closing Market Price as of 4/30/04 (\$6.98): ¹ | 8.78% |
| Current Monthly Distribution per Share: ² | \$0.051042 |
| Current Annualized Distribution per Share: ² | \$0.612504 |

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

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

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

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

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

Sector Breakdown

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

6

TRUST SUMMARIES (unaudited) APRIL 30, 2004

BlackRock Limited Duration Income Trust (BLW)

Trust Information

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

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

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

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

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

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

Sector Breakdown

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

Corporate Credit Breakdown³

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

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

7

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

BlackRock Strategic Bond Trust (BHD)

Trust Information

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

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

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

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

| | 4/30/04 | 10/31/03 | Change | High | Low |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$14.70 | \$15.27 | (3.73)% | \$16.68 | \$14.28 |

| | | | | | |
|-----|---------|---------|-------|---------|---------|
| NAV | \$15.16 | \$15.07 | 0.60% | \$15.60 | \$15.00 |
|-----|---------|---------|-------|---------|---------|

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

Corporate Sector Breakdown

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

| | | |
|-------|---|---|
| Other | 1 | 1 |
|-------|---|---|

Corporate Credit Breakdown³

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

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

8

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

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---|------------------------|------------------------------------|----------------|
| LONG-TERM INVESTMENTS □ 137.6% | | | |
| Mortgage Pass-Throughs □ 1.6% | | | |
| | | Federal National Mortgage Assoc., | |
| \$ | 678 | 5.50%, 1/01/17 - 2/01/17 | \$ 696,821 |
| | 30 | 6.50%, 7/01/29 | 31,627 |
| | | Total Mortgage Pass-Throughs | <u>728,448</u> |
| Agency Multiple Class Mortgage Pass-Throughs □ 15.4% | | | |
| | | Federal Home Loan Mortgage Corp., | |
| | 2,168 | Ser. 1510, Class G, 7.05%, 5/15/13 | 2,362,534 |
| | 142 | Ser. 1512, Class H, 6.50%, 2/15/08 | 145,035 |

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| | | | |
|-----|-------|---|-----------|
| | 400 | Ser. 1534, Class IG, 5.00%, 2/15/10 | 411,581 |
| | 2,000 | Ser. 1598, Class J, 6.50%, 10/15/08 | 2,146,940 |
| | | Federal National Mortgage Assoc., | |
| | 159 | Ser. 10, Class V, 7.00%, 7/25/13 | 159,771 |
| | 157 | Ser. 13, Class SJ, 8.75%, 2/25/09 | 161,039 |
| | 100 | Ser. 22, Class GN, 6.50%, 8/25/31 | 104,601 |
| | 88 | Ser. 43, Class E, 7.50%, 4/25/22 | 91,871 |
| | 1,000 | Ser. 49, Class H, 7.00%, 4/25/13 | 1,080,700 |
| | 59 | Ser. 60, Class JZ, 6.00%, 3/25/31 | 60,007 |
| | 429 | Ser. 214, Class SK, 10.00%, 12/25/08 | 456,918 |
| | | | <hr/> |
| | | Total Agency Multiple Class Mortgage Pass-Throughs | 7,180,997 |
| | | | <hr/> |
| | | Inverse Floating Rate Mortgages 7.1% | |
| AAA | 350 | Citicorp Mortgage Securities, Inc., Ser. 14, Class A-4, 24.575%, 11/25/23 | 372,531 |
| | | Federal Home Loan Mortgage Corp., | |
| | 336 | Ser. 1425, Class SB, 22.593%, 12/15/07 | 425,346 |
| | 101 | Ser. 1506, Class S, 16.825%, 5/15/08 | 115,208 |
| | 106 | Ser. 1515, Class S, 17.255%, 5/15/08 | 127,450 |
| | 91 | Ser. 1618, Class SA, 8.25%, 11/15/08 | 92,926 |
| | 160 | Ser. 1621, Class SH, 12.14%, 11/15/22 | 165,261 |
| | 121 | Ser. 1661, Class SB, 17.092%, 1/15/09 | 128,236 |
| | 350 | Ser. 1688, Class S, 10.971%, 12/15/13 | 371,845 |
| | | Federal National Mortgage Assoc., | |
| | 384 | Ser. 187, Class SB, 20.079%, 10/25/07 | 446,193 |
| | 197 | Ser. 190, Class S, 22.593%, 11/25/07 | 234,291 |
| | 241 | Ser. 191, Class SD, 13.458%, 10/25/08 | 261,179 |
| | 309 | Ser. 214, Class SH, 15.461%, 12/25/08 | 336,214 |
| | | Residential Funding Mortgage Securities I, Inc., | |
| AAA | 119 | Ser. S23, Class A-12, 14.43%, 6/25/08 | 120,182 |
| AAA | 123 | Ser. S23, Class A-16, 16.033%, 6/25/08 | 126,101 |
| | | | <hr/> |
| | | Total Inverse Floating Rate Mortgages | 3,322,963 |
| | | | <hr/> |
| | | Interest Only Mortgage-Backed Securities 12.0% | |
| | | Federal Home Loan Mortgage Corp., | |
| | 200 | Ser. 65, Class I, 8/15/20 | 24,621 |
| | 68 | Ser. 141, Class H, 5/15/21 | 825 |
| | 188 | Ser. 1114, Class J, 7/15/06 | 31,884 |
| | 130 | Ser. 1285, Class M, 5/15/07 | 2,196 |
| | 891 | Ser. 1645, Class IB, 9/15/08 | 64,607 |
| | 920 | Ser. 2462, Class NI, 8/15/21 | 71,456 |
| | 1,190 | Ser. 2513, Class BI, 12/15/15 | 52,566 |
| | 1,970 | Ser. 2523, Class EH, 4/15/20 | 286,916 |
| | 507 | Ser. 2542, Class IY, 5/15/16 | 297 |
| | 2,580 | Ser. 2543, Class IJ, 10/15/12 | 174,133 |
| | 2,821 | Ser. 2543, Class IM, 9/15/12 | 130,682 |
| | 5,419 | Ser. 2572, Class IT, 5/15/19 | 468,054 |
| | 3,981 | Ser. 2633, Class PI, 3/15/12 | 224,540 |
| | 4,577 | Ser. 2672, Class TP, 9/15/16 | 305,037 |

5,605

Ser. 2739, Class PI, 3/15/22

760,682

See Notes to Financial Statements.

9

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

| Rating1 | Principal Amount (000) | Description | Value |
|--|-------------------------------|---|--------------|
| Interest Only Mortgage-Backed Securities (cont'd) | | | |
| | | Federal National Mortgage Assoc., | |
| \$ | 458 | Ser. 8, Class HA, 1/25/08 | \$ 72,584 |
| | 3,000 | Ser. 13, Class IG, 10/25/22 | 347,970 |
| | 447 | Ser. 20, Class SL, 9/25/08 | 84,834 |
| | 73 | Ser. 39, Class PE, 1/25/23 | 1,766 |
| | 104 | Ser. 42, Class SO, 3/25/23 | 1,365 |
| | 1,312 | Ser. 49, Class L, 4/25/13 | 98,986 |
| | 1,135 | Ser. 51, Class K, 4/25/07 | 130,477 |
| | 12,992 | Ser. 70, Class ID, 4/25/22 | 1,832,002 |
| | 119 | Ser. 72, Class H, 7/25/06 | 12,504 |
| | 711 | Ser. 80, Class PI, 9/25/23 | 6,955 |
| | 2,000 | Ser. 82, Class IR, 9/25/12 | 124,040 |
| | 844 | Ser. 90, Class M, 1/25/28 | 124,825 |
| | 7 | Ser. 174, Class S, 9/25/22 | 22,699 |
| | 293 | Ser. 194, Class PV, 6/25/08 | 11,805 |
| | 951 | Ser. 208, Class S, 2/25/23 | 33,784 |
| | 267 | Ser. 223, Class PT, 10/25/23 | 22,366 |
| | 6 | Ser. G-21, Class L, 7/25/21 | 9,568 |
| | 49 | PNC Mortgage Securities Corp., Ser. 8, Class 4-X, 10/25/13 | 2,184 |
| | 4,359 | Structured Asset Securities Corp., Ser. ALS1, Class 3AX, 5/25/29 | 1,630 |
| | 26,403 | Vendee Mortgage Trust, Ser. 1, Class IO, 10/15/31 | 32,476 |
| | | Total Interest Only Mortgage-Backed Securities | 5,573,316 |
| Principal Only Mortgage-Backed Securities 0.1% | | | |
| Aaa | 47 | Salomon Brothers Mortgage Securities Inc. VI, Ser. 3, Class A, 10/23/17 | 43,563 |
| Commercial Mortgage-Backed Securities 1.7% | | | |
| AAA | 7502 | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 812,766 |
| Asset-Backed Securities 0.1% | | | |
| NR | 2382,3,4 | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07 | 5,960 |
| | | Structured Mortgage Asset Residential Trust, | |
| NR | 5763,4 | Ser. 2, 8.24%, 3/15/06 | 7,925 |
| NR | 6393,4 | Ser. 3, 8.724%, 4/15/06 | 8,784 |
| | | Total Asset-Backed Securities | 22,669 |

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

See Notes to Financial Statements.

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

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|---|------------|
| | | Taxable Municipal Bonds 7.4% | |
| AAA | \$ 500 | Fresno California Pension Oblig., 7.80%, 6/01/14 | \$ 609,260 |
| AAA | 500 | Kern County California Pension Oblig., 6.98%, 8/15/09 | 573,805 |

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

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

² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 2.9% of its net assets, with a current market value of \$1,361,481, in securities restricted as to resale.

³ Security is fair valued.

⁴ Illiquid securities

representing
0.05% of net
assets.
5 Entire or
partial
principal
amount
pledged as
collateral for
reverse
repurchase
agreements
or financial
futures
contracts.

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

See Notes to Financial Statements.

11

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

BlackRock Core Bond Trust (BHK)

| Rating1 | Principal Amount (000) | Description | Value |
|-------------------------------------|---------------------------------------|---------------------------|--------------|
| LONG-TERM INVESTMENTS 154.8% | | | |
| Mortgage Pass-Throughs 25.4% | | | |
| Federal Home Loan Mortgage Corp., | | | |
| \$ | 1,875 | 3.50%, 4/01/08 | \$ 1,855,761 |
| | 3,3552 | 3.875%, 11/10/08 | 3,358,295 |
| | 1,125 | 4.50%, 12/16/10 | 1,112,344 |
| | 2,795 | 4.75%, 12/08/10 | 2,805,509 |
| | 7,804 | 5.50%, 11/01/18 - 9/01/33 | 7,812,446 |
| | 1,885 | 5.75%, 4/15/08 | 2,033,331 |
| | 7,002 | 6.00%, 9/01/10 - 12/01/18 | 7,319,473 |
| | 3,175 | 6.625%, 9/15/09 | 3,548,634 |
| | 735 | 6.875%, 9/15/10 | 835,239 |
| | 931 | 7.00%, 3/15/10 - 9/01/31 | 1,052,966 |
| | 100 | 5.00%, TBA | 96,938 |
| | 3,000 | 5.50%, TBA | 3,077,814 |
| Federal National Mortgage Assoc., | | | |
| | 870 | 1.75%, 6/16/06 | 852,313 |
| | 1,280 | 4.75%, 2/21/13 | 1,248,269 |
| | 1,569 | 5.00%, 1/01/34 - 2/01/34 | 1,521,475 |
| | 3,7252 | 5.25%, 4/15/07 | 3,946,489 |
| | 1,336 | 5.50%, 1/01/18 - 1/01/34 | 1,358,578 |
| | 1,740 | 5.75%, 2/15/08 | 1,874,711 |

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

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

| Rating | Principal Amount (000) | Description | Value |
|---------------|-------------------------------|---|--------------|
| | | U.S. Government and Agency Securities 55.9% | |
| \$ | 1,050 | Resolution Funding Corp., zero coupon, 7/15/18 - 10/15/18 | \$ 472,894 |

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| | | | |
|------|---------|--|-------------|
| | | U.S. Treasury Bonds, | |
| | 20,7902 | 5.375%, 2/15/31 | 21,056,320 |
| | 4,9452 | 6.00%, 2/15/26 | 5,347,553 |
| | 4,5052 | 6.25%, 8/15/23 | 5,006,181 |
| | 6,3452 | 6.75%, 8/15/26 | 7,485,368 |
| | 3,3752 | 8.00%, 11/15/21 | 4,446,036 |
| | 19,3502 | 8.125%, 8/15/19 | 25,516,303 |
| | 5,3102 | 10.375%, 11/15/12 | 6,582,950 |
| | | U.S. Treasury Notes, | |
| | 25,220 | 1.50%, 3/31/06 | 24,854,486 |
| | 24,9802 | 2.25%, 4/30/06 - 2/15/07 | 24,850,828 |
| | 2,545 | 2.625%, 3/15/09 | 2,436,049 |
| | 28,9402 | 3.125%, 4/15/09 | 28,302,452 |
| | 67,370 | 4.00%, 11/15/12 - 2/15/14 | 64,574,903 |
| | | | <hr/> |
| | | Total U.S. Government and Agency Securities | 220,932,323 |
| | | | <hr/> |
| | | Corporate Bonds 61.1% | |
| | | Aero & Defense 2.3% | |
| B- | 3,000 | BE Aerospace, Inc., Ser. B, 8.00%, 3/01/08 | 2,925,000 |
| | | Lockheed Martin Corp., | |
| BBB+ | 380 | 7.20%, 5/01/36 | 434,090 |
| BBB+ | 1,175 | 8.50%, 12/01/29 | 1,486,199 |
| | | Northrop Grumman Corp., | |
| BBB | 380 | 7.125%, 2/15/11 | 429,411 |
| BBB | 960 | 7.875%, 3/01/26 | 1,127,684 |
| BB+ | 1,750 | Raytheon, 7.00%, 5/15/06 | 1,852,515 |
| BBB- | 800 | Raytheon Co., 4.85%, 1/15/11 | 790,872 |
| | | | <hr/> |
| | | | 9,045,771 |
| | | | <hr/> |
| | | Automotive 1.7% | |
| A3 | 660 | Chrysler Corp., 7.45%, 3/01/27 | 682,778 |
| | | DaimlerChrysler NA Holding Corp., | |
| A3 | 250 | 4.05%, 6/04/08 | 245,250 |
| A3 | 940 | 4.75%, 1/15/08 | 952,493 |
| B3 | 1,500 | Delco Remy Intl., Inc., 11.00%, 5/01/09 | 1,586,250 |
| B+ | 2,100 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 2,262,750 |
| BB- | 892 | TRW Automotive, Inc., 9.375%, 2/15/13 | 1,021,340 |
| | | | <hr/> |
| | | | 6,750,861 |
| | | | <hr/> |
| | | Basic Material 0.1% | |
| A- | 400 | Alcan Inc., 6.125%, 12/15/33 (Canada) | 394,084 |
| | | | <hr/> |
| | | Building & Development 0.9% | |
| BB+ | 3,000 | Hovnanian Enterprises, Inc., 10.50%, 10/01/07 | 3,450,000 |
| | | | <hr/> |
| | | Chemical 2.2% | |
| CCC | 3,000 | Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) | 2,385,000 |

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

See Notes to Financial Statements.

13

BlackRock Core Bond Trust (BHK) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------------|---|------------|
| | | Consumer Products (cont'd) | |
| | | Kraft Foods, Inc., | |
| A3 | \$ 400 | 5.25%, 6/01/07 | \$ 418,672 |
| A3 | 1,880 | 5.625%, 11/01/11 | 1,946,796 |
| BBB | 650 | Kroger Co., 6.80%, 4/01/11 | 716,330 |
| B- | 1,0003 | Pantry, Inc., The, 7.75%, 2/15/14 | 1,005,000 |
| | | | 11,359,989 |
| | | Containers & Glass 0.7% | |
| B | 1,000 | Crown European Holdings SA, 10.875%, 3/01/13 (France) | 1,160,000 |
| BB- | 1,500 | Owens-Brockway Glass Container, 8.75%, 11/15/12 | 1,627,500 |
| | | | 2,787,500 |
| | | Ecological Services & Equipment 1.3% | |
| B+ | 5,000 | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 | 5,350,000 |
| | | Electronics 1.0% | |
| CCC | 2,500 | Knowles Electronics Holdings, Inc., 13.125%, 10/15/09 | 2,637,500 |
| B+ | 1,000 | Stoneridge, Inc., 11.50%, 5/01/12 | 1,200,000 |

| | | | |
|------|----------|--|------------|
| | | | 3,837,500 |
| | | | |
| | | Energy 7.8% | |
| BBB+ | 1,115 | Anadarko Finance Co., Ser. B, 7.50%, 5/01/31 (Canada) | 1,270,922 |
| BBB+ | 7652 | Anadarko Petroleum Corp., 5.375%, 3/01/07 | 806,272 |
| B+ | 1,000 | Calpine Canada Energy Finance ULC, 8.50%, 5/01/08 (Canada) | 702,500 |
| BB- | 1,250 | Chesapeake Energy Corp., 9.00%, 8/15/12 | 1,428,125 |
| BB | 1,000 | Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France) | 1,077,500 |
| A- | 1,800 | Conoco Funding Co., 6.35%, 10/15/11 (Canada) | 1,982,412 |
| BBB | 1,915 | Devon Energy Corp., 7.95%, 4/15/32 | 2,225,134 |
| BBB | 230 | Devon Financing Corp. ULC, 7.875%, 9/30/31 | 262,586 |
| Baa2 | 895 | Dominion Resources Capital Trust III, 8.40%, 1/15/31 | 1,028,713 |
| B | 3,000 | Dresser, Inc., 9.375%, 4/15/11 | 3,240,000 |
| B | 2,5003 | Dynegy Holdings Inc., 10.125%, 7/15/13 | 2,750,000 |
| | | El Paso Natural Gas Co., | |
| B1 | 850 | 7.625%, 8/01/10 | 871,250 |
| B1 | 265 | 8.375%, 6/15/32 | 263,675 |
| B- | 2,250 | El Paso Production Holding Co., 7.75%, 6/01/13 | 2,137,500 |
| A- | 1,810 | EnCana Corp., 4.75%, 10/15/13 (Canada) | 1,738,125 |
| BBB+ | 305 | Exelon Corp., 6.75%, 5/01/11 | 336,171 |
| BBB- | 1,220 | FirstEnergy Corp., Ser. C, 7.375%, 11/15/31 | 1,281,332 |
| BB- | 2,000 | Leviathan Gas Pipeline Partners, 10.375%, 6/01/09 | 2,090,000 |
| BBB+ | 360 | Occidental Petroleum Corp., 7.20%, 4/01/28 | 403,089 |
| AA | 835 | Ontario Electricity Financial Corp., 6.10%, 1/30/08 (Canada) | 905,340 |
| Baa1 | 1,650 | Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico) | 1,918,125 |
| AA+ | 7903 | SP PowerAssets Ltd., 5.00%, 10/22/13 (Singapore) | 768,559 |
| A- | 445 | Suncor Energy Inc., 5.95%, 12/01/34 (Canada) | 433,253 |
| A3 | 725 | Virginia Electric & Power Co., Ser. A, 5.75%, 3/31/06 | 765,760 |
| | | | 30,686,343 |
| | | | |
| | | Finance & Banking 18.8% | |
| AA+ | 1,0002,3 | American General Instl. Capital A, 7.57%, 12/01/45 | 1,165,367 |
| | | Bank of America Corp., | |
| Aa2 | 1,000 | 3.875%, 1/15/08 | 1,008,540 |
| Aa2 | 105 | 4.375%, 12/01/10 | 103,182 |
| Aa2 | 925 | 5.25%, 2/01/07 | 973,960 |
| Aa3 | 850 | 7.40%, 1/15/11 | 980,475 |
| Aa2 | 325 | Bank One NA, 3.70%, 1/15/08 | 325,826 |
| Aa3 | 5653 | Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom) | 683,004 |
| | | Citigroup, Inc., | |
| AA+ | 780 | 5.125%, 5/05/14 | 773,622 |
| AA | 375 | 5.875%, 2/22/33 | 358,958 |
| AA | 4,490 | 6.00%, 10/31/33 | 4,378,244 |
| AA+ | 185 | 6.875%, 6/01/25 | 201,588 |
| AA | 200 | 7.25%, 10/01/10 | 227,504 |

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------------------------------------|-------------------------------|--|--------------|
| Finance & Banking (cont'd) | | | |
| AA- | \$ 275 | Credit Suisse First Boston USA, Inc., 6.125%, 11/15/11 | \$ 293,865 |
| BB | 1,000 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 1,105,000 |
| | | General Electric Capital Corp., | |
| AAA | 2,870 | Ser. A, 5.875%, 2/15/12 | 3,047,165 |
| AAA | 860 | Ser. A, 6.00%, 6/15/12 | 916,760 |
| | | General Motors Acceptance Corp., | |
| A3 | 1,160 | zero coupon, 12/01/12 | 664,783 |
| A3 | 2,029 | 6.875%, 9/15/11 | 2,121,035 |
| A3 | 640 | 8.00%, 11/01/31 | 670,528 |
| | | Goldman Sachs Group, Inc., | |
| AA- | 300 | 5.15%, 1/15/14 | 292,182 |
| AA- | 750 | 6.125%, 2/15/33 | 726,345 |
| AA- | 190 | 6.60%, 1/15/12 | 208,451 |
| AA- | 135 | 7.35%, 10/01/09 | 153,864 |
| AA+ | 1,1753 | HBOS PLC, 3.125%, 1/12/07 (United Kingdom) | 1,177,013 |
| | | Household Finance Corp., | |
| A1 | 1,760 | 6.375%, 8/01/10 - 11/27/12 | 1,904,315 |
| A1 | 2,325 | 6.75%, 5/15/11 | 2,579,657 |
| A+ | 2,205 | HSBC Bank USA Inc., 4.625%, 4/01/14 | 2,084,334 |
| | | JP Morgan Chase & Co., | |
| A+ | 540 | 3.625%, 5/01/08 | 535,847 |
| A+ | 1,600 | 5.25%, 5/30/07 | 1,684,896 |
| A+ | 600 | 5.35%, 3/01/07 | 635,226 |
| A | 325 | 6.625%, 3/15/12 | 358,755 |
| A | 1,155 | 6.75%, 2/01/11 | 1,284,718 |
| A+ | 165 | Lehman Brothers Holdings, Inc., 6.25%, 5/15/06 | 176,456 |
| | | Morgan Stanley, | |
| AA- | 1,635 | 3.875%, 1/15/09 | 1,611,489 |
| AA- | 3,395 | 5.30%, 3/01/13 | 3,392,118 |
| AA- | 375 | 5.80%, 4/01/07 | 400,249 |
| AA- | 160 | 6.75%, 4/15/11 | 177,590 |
| A3 | 20,3003 | Morgan Stanley Tracers, 5.838%, 3/01/07 | 21,531,195 |
| BBB+ | 790 | Peco Energy Cap. Trust IV, Trust Preferred Secs., 5.75%, 6/15/33 | 696,922 |
| AA | 1,500 | Protective Life Secured Trust, 3.70%, 11/24/08 | 1,481,523 |
| A+ | 1,0003 | Prudential Funding LLC, 6.60%, 5/15/08 | 1,092,300 |
| AA | 4003 | Rabobank Capital Fund II, 5.26%, 12/29/49 | 412,760 |
| | | SLM Corp., | |
| A+ | 1,350 | 5.00%, 10/01/13 | 1,316,412 |
| A+ | 2,055 | 5.375%, 1/15/13 - 5/15/14 | 2,048,836 |
| A+ | 90 | 5.625%, 4/10/07 | 95,736 |
| Aa3 | 375 | U.S. Bancorp, Ser. N, 3.95%, 8/23/07 | 380,625 |
| Aa2 | 2,025 | US Bank National Assoc., 2.87%, 2/01/07 | 1,999,303 |
| Aa3 | 1,285 | Wachovia Corp., 3.625%, 2/17/09 | 1,260,585 |
| Aa1 | 200 | Wells Fargo Bank NA, 7.80%, 6/15/10 | 211,639 |

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| | | | |
|-----|--------|---|------------|
| AA | 4603 | Western & Southern Financial Group Inc., 5.75%, 7/15/33 | 424,382 |
| B2 | 1,5003 | WMC Finance Co., 11.75%, 12/15/08 | 1,845,000 |
| | | | 74,180,129 |
| | | Forest Products 1.1% | |
| B | 3,425 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 3,493,500 |
| BBB | 1,060 | Weyerhaeuser Co., 6.95%, 10/01/27 | 1,092,977 |
| | | | 4,586,477 |
| | | Health Care 1.5% | |
| AA- | 1,545 | Bristol Myers Squibb Co., 5.75%, 10/01/11 | 1,628,677 |
| NR | 2,000 | HealthSouth Corp., 7.625%, 6/01/12 | 2,010,000 |
| B | 2,000 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 2,270,000 |
| | | | 5,908,677 |

See Notes to Financial Statements.

15

BlackRock Core Bond Trust (BHK) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|---|--------------|
| | | Hotels & Casinos 0.5% | |
| B+ | \$ 1,000 | Circus & Eldorado Joint Venture, 10.125%, 3/01/12 | \$ 1,015,000 |
| B | 1,000 | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09 | 1,110,000 |
| | | | 2,125,000 |
| | | Industrial Equipment 0.6% | |
| B | 2,000 | Terex Corp., 9.25%, 7/15/11 | 2,230,000 |
| | | Leisure 0.8% | |
| BB+ | 3,000 | Royal Caribbean Cruises Ltd., 8.125%, 7/28/04 (Liberia) | 3,030,000 |
| | | Media 6.6% | |
| B1 | 4,000 | Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) | 4,460,000 |
| | | AOL Time Warner, Inc., | |
| BBB+ | 80 | 6.125%, 4/15/06 | 84,814 |
| BBB+ | 625 | 7.625%, 4/15/31 | 682,156 |
| CCC- | 4,000 | Charter Communications Holdings LLC, 10.75%, 10/01/09 | 3,550,000 |
| BBB | 1,050 | Comcast Cable Communications, Inc., 6.875%, 6/15/09 | 1,155,929 |
| BBB | 3,550 | Comcast Corp., 5.50%, 3/15/11 | 3,639,531 |
| Baa1 | 3553 | COX Enterprises, Inc., 4.375%, 5/01/08 | 356,033 |
| BB- | 4,000 | EchoStar DBS Corp., 10.375%, 10/01/07 | 4,320,000 |

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| | | | |
|------|--------|---|------------|
| BBB- | 825 | News America Holdings, 7.70%, 10/30/25 | 935,014 |
| BBB- | 985 | News America Inc., 7.625%, 11/30/28 | 1,123,393 |
| BBB | 730 | TCI Communications Inc., 7.875%, 2/15/26 | 829,441 |
| BBB | 10 | Tele-Communications-TCI Group, 7.875%, 8/01/13 | 11,584 |
| | | Time Warner, Inc., | |
| BBB+ | 90 | 6.625%, 5/15/29 | 88,921 |
| BBB+ | 4,380 | 7.57%, 2/01/24 | 4,690,936 |
| | | | <hr/> |
| | | | 25,927,752 |
| | | | <hr/> |
| | | Pharmaceuticals 0.7% | |
| B- | 1,0003 | Curative Hlth. Svcs. Inc., 10.75%, 5/01/11 | 1,003,750 |
| AA | 835 | GlaxoSmithKline Cap. Inc., 4.375%, 4/15/14 | 790,745 |
| A | 875 | Wyeth, 6.50%, 2/01/34 | 874,274 |
| | | | <hr/> |
| | | | 2,668,769 |
| | | | <hr/> |
| | | Real Estate 1.3% | |
| | | AvalonBay Communities, Inc., | |
| BBB+ | 350 | 6.625%, 9/15/11 | 379,505 |
| BBB+ | 775 | 8.25%, 7/15/08 | 894,296 |
| BBB+ | 1,220 | EOP Operating LP, 4.75%, 3/15/14 | 1,141,383 |
| | | ERP Operating LP, | |
| A- | 1,950 | 5.20%, 4/01/13 | 1,933,581 |
| A- | 825 | 6.95%, 3/02/11 | 919,545 |
| | | | <hr/> |
| | | | 5,268,310 |
| | | | <hr/> |
| | | Telecommunication 5.5% | |
| A | 1,015 | British Telecommunications PLC, 8.875%, 12/15/30 (United Kingdom) | 1,271,672 |
| | | Deutsche Telekom Intl. Finance BV (Netherlands) | |
| BBB+ | 1,060 | 8.50%, 6/15/10 | 1,252,390 |
| BBB+ | 2,120 | 8.75%, 6/15/30 | 2,620,256 |
| AA- | 1,750 | New England Telephone & Telegraph Co., 7.875%, 11/15/29 | 2,027,323 |
| | | Nextel Communications, Inc., | |
| BB | 2,000 | 9.375%, 11/15/09 | 2,162,500 |
| BB | 3,000 | 9.50%, 2/01/11 | 3,412,500 |
| B3 | 1,7503 | Qwest Communications Intl., 7.50%, 2/15/14 | 1,610,000 |
| A+ | 1,500 | SBC Communications, Inc., 5.875%, 8/15/12 | 1,562,235 |
| AA | 230 | Verizon New Jersey, Inc., 7.85%, 11/15/29 | 267,329 |
| AA | 750 | Verizon New Jersey, Inc., Ser. A, 5.875%, 1/17/12 | 784,178 |
| | | Vodafone Group PLC (United Kingdom) | |
| A | 450 | 5.00%, 12/16/13 | 441,230 |
| A | 350 | 6.25%, 11/30/32 | 347,011 |
| A | 3,439 | 7.75%, 2/15/10 | 3,986,695 |
| | | | <hr/> |
| | | | 21,745,319 |
| | | | <hr/> |

See Notes to Financial Statements.

BlackRock Core Bond Trust (BHK) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---|-------------------------------|---|--------------|
| Transportation 1.6% | | | |
| Aa3 | \$ 1,470 | Burlington Northern Santa Fe Railway, Ser. 1, 8.251%, 1/15/21 | \$ 1,799,722 |
| BBB+ | 1,4102 | Canadian National Railway Co., 6.90%, 7/15/28 (Canada) | 1,535,589 |
| BBB | 1,450 | Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada) | 1,569,031 |
| B | 1,635 | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda) | 1,618,650 |
| | | | 6,522,992 |
| Total Corporate Bonds | | | 241,384,024 |
| Taxable Municipal Bonds 0.3% | | | |
| A3 | 650 | California Dept. of Wtr. Res. Pwr. Sply., 3.975%, 5/01/05 | 662,058 |
| AA | 350 | Ohana Military Cmnty. LLC, 6.193%, 4/01/49 | 350,669 |
| Total Taxable Municipal Bonds | | | 1,012,727 |
| Foreign Government Bonds 6.6% | | | |
| AAA | 3,925 | Germany Federal Republic, 4.25%, 1/04/14 | 4,734,365 |
| Aaa | 1,075 | Kingdom of Spain, 5.15%, 7/30/09 | 1,390,163 |
| | | Kingdom of Sweden, | |
| AAA | 21,325 | 5.00%, 1/28/09 | 2,926,605 |
| AAA | 17,515 | 8.00%, 8/15/07 | 2,614,324 |
| | | Quebec Province Canada, | |
| AA- | 250 | 7.00%, 1/30/07 | 275,278 |
| AA- | 550 | 7.38%, 4/09/26 | 646,773 |
| AAA | 3,850 | United Kingdom Treasury Bond, 5.00%, 3/07/08 | 6,871,143 |
| | | United Mexican States, | |
| Baa2 | 350 | 4.625%, 10/08/08 | 348,250 |
| Baa2 | 4,000 | 6.625%, 3/03/15 | 4,040,000 |
| Baa2 | 2,255 | 8.00%, 9/24/22 | 2,385,790 |
| Total Foreign Government Bonds | | | 26,232,691 |
| Total Long-Term Investments (cost \$607,301,070) | | | 611,547,467 |
| SHORT-TERM INVESTMENTS 9.0% | | | |
| U.S. Government and Agency Securities 9.0% | | | |
| | | Federal Home Loan Bank, | |
| | 15,100 | zero coupon, 5/03/04 | 15,099,286 |
| | 15,925 | zero coupon, 5/19/04 | 15,917,436 |
| | 4,233 | Federal Home Loan Mortgage Corp., zero coupon, 5/06/04 | 4,233,081 |
| | 462 | U.S. Treasury Bonds, zero coupon, 5/04/04 | 462,063 |

| | | |
|--------------------------------------|--|-----------------------|
| | Total Short-Term Investments (cost \$35,711,866) | 35,711,866 |
| | Total investments before outstanding options written (cost \$643,012,936) | 647,259,333 |
| Notional Amount (000) | | |
| | Outstanding Options Written¹(0.3%) | |
| 3,200 | Federal National Mortgage Assoc., zero coupon, 5/06/04 | 0 |
| 52,700 | Interest Rate Swap, 3.60% over 3-month LIBOR, expires 11/01/04 | (160,053) |
| 39,000 | Interest Rate Swap, 5.75% over 3-month LIBOR, expires 9/23/05 | (643,890) |
| 11,100 | Interest Rate Swap, 6.00% over 3-month LIBOR, expires 10/25/04 | (229,104) |
| 52 | U.S. Treasury Bond Futures, expires 5/22/04 | (95,875) |
| 6 | U.S. Treasury Bond Futures, expires 8/27/04 | (24,562) |
| | Total Outstanding Options Written (premium received \$1,904,227) | (1,153,484) |
| | Total investments, net of outstanding options written²163.5% | 646,105,849 |
| | Liabilities in excess of other assets ³ (63.5)% | (251,005,182) |
| | Net Assets³100% | \$ 395,100,667 |

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

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

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

qualified institutional buyers. As of April 30, 2004, the Trust held 9.1% of its net assets, with a current market value of \$35,824,366, in securities restricted as to resale.

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

See Notes to Financial Statements.

17

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock High Yield Trust (BHY)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|--|------------------|
| LONG-TERM INVESTMENTS 119.1% | | | |
| Corporate Bonds 115.3% | | | |
| Aero & Defense 2.2% | | | |
| B- | \$ 1,000 | BE Aerospace, Inc., 9.50%, 11/01/08 | \$ 1,005,000 |
| NR | 1,500 | 2,3 Condor Systems, Inc., Ser. B, 11.875%, 5/01/09 | 105,000 |
| | | | <u>1,110,000</u> |
| Automotive 3.2% | | | |
| B2 | 500 | Collins & Aikman Products Co., 10.75%, 12/31/11 | 517,500 |
| B3 | 1,000 | Delco Remy Intl., Inc., 11.00%, 5/01/09 | 1,057,500 |
| | | | <u>1,575,000</u> |
| Building & Development 2.1% | | | |
| BBB- | 1,000 | D.R. Horton, Inc., 10.50%, 4/01/05 | 1,060,000 |
| Chemical 9.0% | | | |
| CCC | 250 | Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) | 198,750 |
| Ba2 | 1,000 | Hercules, Inc., 11.125%, 11/15/07 | 1,200,000 |
| B | 1,000 | Huntsman LLC, 11.625%, 10/15/10 | 1,100,000 |
| B- | 1,000 | Lyondell Chemical Co., 10.875%, 5/01/09 | 1,042,500 |
| D | 1,000 | 3 Solutia, Inc., 11.25%, 7/15/09 | 950,000 |

| | | | |
|---|------------|---|-----------|
| | | | 4,491,250 |
| Conglomerates 1.9% | | | |
| NR | 1,2002,3,4 | Nebco Evans Holding Co., 12.375%, 7/15/07 | 0 |
| B- | 1,000 | Penhall Intl., Inc., 12.00%, 8/01/06 | 950,000 |
| | | | 950,000 |
| Consumer Products 12.6% | | | |
| BB+ | 1,000 | American Greetings Corp., 11.75%, 7/15/08 | 1,175,000 |
| B- | 2505 | Amscan Holdings, Inc., 8.75%, 5/01/14 | 253,750 |
| B3 | 438 | National Vision, Inc., 12.00%, 3/30/09 | 251,543 |
| B- | 5005 | Pantry, Inc., The, 7.75%, 2/15/14 | 502,500 |
| | | Revlon Consumer Products Corp., | |
| CCC | 2,000 | 8.625%, 2/01/08 | 1,870,000 |
| B2 | 1,000 | 12.00%, 12/01/05 | 1,130,000 |
| B- | 1,000 | St. John Knits Intl., Inc., 12.50%, 7/01/09 | 1,080,000 |
| | | | 6,262,793 |
| Containers & Glass 5.5% | | | |
| B | 500 | Crown Cork & Seal, Inc., 8.00%, 4/15/23 | 467,500 |
| CCC+ | 1,000 | Radnor Holdings Corp., 11.00%, 3/15/10 | 870,000 |
| CCC+ | 1,500 | U.S. Can Co., Ser. B, 12.375%, 10/01/10 | 1,380,000 |
| | | | 2,717,500 |
| Ecological Services & Equipment 2.2% | | | |
| B+ | 1,000 | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 | 1,070,000 |
| Electronics 6.7% | | | |
| CCC | 2,500 | Knowles Electronics Holdings, Inc., 13.125%, 10/15/09 | 2,637,500 |
| B | 536 | On Semiconductor Corp., 12.00%, 3/15/10 | 661,960 |
| | | | 3,299,460 |
| Energy 10.9% | | | |
| B- | 1,000 | AES Corp., 8.375%, 8/15/07 | 1,007,500 |
| | | Calpine Corp., | |
| BB- | 2305 | 8.75%, 7/15/13 | 203,550 |
| B- | 1,000 | 10.50%, 5/15/06 | 905,000 |
| B- | 750 | El Paso Production Holding Co., 7.75%, 6/01/13 | 712,500 |
| B | 2505 | Exco Resources, Inc., 7.25%, 1/15/11 | 252,500 |
| CCC | 1,000 | Mission Energy Holding Co., 13.50%, 7/15/08 | 1,090,000 |
| B2 | 1,000 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 1,230,000 |
| | | | 5,401,050 |

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------------------------------------|-------------------------------|--|--------------|
| Farming & Agriculture 0.5% | | | |
| B2 | \$ 2505 | Gold Kist, Inc., 10.25%, 3/15/14 | \$ 262,500 |
| Finance & Banking 15.3% | | | |
| CCC | 5005 | Alamosa Delaware, Inc., 8.50%, 1/31/12 | 483,750 |
| NR | 5002,3,5 | Ameriserve Finance Capital Corp., 12.00%, 9/15/06 | 25,000 |
| Ba2 | 1,0005 | Capital Guardian High Yield, CBO, Ltd., Ser. 1A, 11.45%, 5/24/13 (Cayman Island) | 907,800 |
| BB | 1,200 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 1,326,000 |
| BB | 960 | Fairfax Financial Holdings Ltd., 6.875%, 4/15/08 (Canada) | 988,800 |
| Ba3 | 2,5005 | First Dominion Funding II, Ser. 1A, 11.614%, 4/25/14 (Cayman Island) | 1,941,500 |
| CCC+ | 1,000 | Madison River Capital Corp., 13.25%, 3/01/10 | 1,087,500 |
| B2 | 5005 | WMC Finance Co., 11.75%, 12/15/08 | 615,000 |
| C | 2,3145 | Zais Investment Grade Ltd., Class C, Pay-in-kind, 9.95%, 9/23/14 (Cayman Island) | 231,360 |
| | | | 7,606,710 |
| Forest Products 1.0% | | | |
| BB- | 500 | Tembec Inds Inc., 8.625%, 6/30/09 (Canada) | 507,500 |
| Health Care 2.3% | | | |
| B- | 1,000 | MedQuest Inc., Ser. B, 11.875%, 8/15/12 | 1,130,000 |
| Home Furnishing 3.6% | | | |
| CCC | 1,760 | O'Sullivan Industries, Inc., 13.375%, 10/15/09 | 897,600 |
| CCC+ | 1,000 | Salton, Inc., 12.25%, 4/15/08 | 895,000 |
| | | | 1,792,600 |
| Industrial Equipment 6.5% | | | |
| CCC | 375 | Blount, Inc., 13.00%, 8/01/09 | 401,250 |
| B- | 1,000 | Concentra Operating Corp., Ser. B, 13.00%, 8/15/09 | 1,097,500 |
| B | 2505 | Mail Well I Corp., 7.875%, 12/01/13 | 235,625 |
| B2 | 500 | MSX Intl., 11.00%, 10/15/07 | 485,000 |
| B- | 500 | Von Hoffmann Corp., 10.375%, 5/15/07 | 501,250 |
| B- | 500 | Williams Scotsman, Inc., 9.875%, 6/01/07 | 497,500 |
| | | | 3,218,125 |
| Marketing 1.1% | | | |
| B- | 5005 | Affinity Group, Inc., 9.00%, 2/15/12 | 532,500 |
| Media 14.5% | | | |

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

See Notes to Financial Statements.

BlackRock High Yield Trust (BHY) (continued)

| Rating1 | Principal Amount (000) | | Value |
|---------|------------------------|--|------------|
| | | Transportation 5.3% | |
| BB+ | \$ 500 | Overseas Shipholding Group, 7.50%, 2/15/24 | \$ 493,120 |
| B | 1,000 | Sea Containers Ltd., Ser. B, 10.75%, 10/15/06(Bermuda) | 1,051,250 |
| B+ | 1,000 | TFM SA de CV, 12.50%, 6/15/12(Mexico) | 1,080,000 |
| | | | 2,624,370 |
| | | | 2,624,370 |
| | | Total Corporate Bonds | 57,292,803 |

| | | |
|--|---|--------------|
| Bank Loans \square 1.0% | | |
| | BCP Luxemburg Holdings, | |
| 375 | 9.10%, 2/19/05 | 374,062 |
| 125 | 10.10%, 2/19/05 | 124,688 |
| Total Bank Loans | | 498,750 |
| <hr/> | | |
| Shares | | |
| <hr/> | | |
| Common Stock \square 2.8% | | |
| 8 | Mattress Discounters Corp | 0 |
| 542 | Neon Communications Inc | 134,055 |
| 134 | NES Rentals Holdings, Inc | 1,273,380 |
| Total Common Stock | | 1,407,435 |
| <hr/> | | |
| Preferred Securities \square 0.0% | | |
| 1,0983 | Adelphia Business Solutions, Inc., Ser. B, 12.875% | 0 |
| <hr/> | | |
| Units | | |
| <hr/> | | |
| Warrants \square 0.0% | | |
| 142,5 | Mattress Discounters Corp., Expires 7/15/07 | 0 |
| 542 | Neon Communications, Inc., Expires 12/02/12 | 1 |
| 142,5 | PF. Net Communications, Inc., Expires 5/15/10 | 0 |
| 242,5 | Republic Technologies International LLC, Expires 7/15/09 | 20 |
| Total Warrants | | 21 |
| Total Long-Term Investments (cost \$66,656,401) | | 59,199,009 |
| <hr/> | | |
| Principal Amount (000) | | |
| <hr/> | | |
| SHORT-TERM INVESTMENT \square 16.7% | | |
| U.S. Government Agency Security \square 16.7% | | |
| 8,300 | Federal Home Loan Bank, zero coupon, 5/03/04 (cost \$8,299,608) | 8,299,608 |
| Total investments \square 135.8% (cost \$74,956,009) | | 67,498,617 |
| Liabilities in excess of other assets \square (35.8)% | | (17,776,577) |
| <hr/> | | |

Net Assets 100%

\$ 49,722,040

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

² Illiquid securities representing 2.5% of net assets.

³ Issuer is technically in default and/or bankruptcy.

⁴ Security is fair valued.

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

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

See Notes to Financial Statements.

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

BlackRock Income Opportunity Trust (BNA)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|-------------|-------|
|---------------------|------------------------|-------------|-------|

LONG-TERM INVESTMENTS 125.7%**Mortgage Pass-Throughs** 29.3%

| | | |
|------------|---|---------------|
| | Federal Home Loan Mortgage Corp., | |
| \$ 16,6262 | 6.50%, 1/01/26 - 11/01/32 | \$ 17,317,838 |
| 4,0002 | 6.875%, 9/15/10 | 4,545,520 |
| | Federal National Mortgage Assoc., | |
| 18,009 | 5.50%, TBA | 18,508,483 |
| 54,4462 | 5.50%, 12/01/13 - 2/01/33 | 54,409,347 |
| 11,776 | 6.00%, 3/01/27 - 11/01/32 | 12,057,087 |
| 12,413 | 6.00%, TBA | 12,961,557 |
| 477 | 7.00%, 2/01/24 - 1/01/29 | 505,112 |
| 163 | Government National Assoc., 8.00%, 4/15/24 - 11/15/25 | 178,491 |
| | Total Mortgage Pass-Throughs | 120,483,435 |

Federal Housing Administration 1.5%

| | | |
|-------|---|-----------|
| | GMAC Projects, | |
| 740 | Ser. 37, 7.43%, 5/01/22 | 776,589 |
| 428 | Ser. 44, 7.43%, 8/01/22 | 448,541 |
| | Merrill Projects, | |
| 198 | Ser. 29, 7.43%, 10/01/20 | 207,748 |
| 432 | Ser. 42, 7.43%, 9/01/22 | 452,686 |
| 1,958 | Reilly Project, Series B-11, 7.40%, 4/01/21 | 2,052,620 |
| 1,985 | Westmore Project 8240, 7.25%, 4/01/21 | 2,071,326 |
| | Total Federal Housing Administration | 6,009,510 |

Non-Agency Multiple Class Mortgage Pass-Throughs 0.0%

| | | | |
|-----|-----|---|--------|
| AAA | 773 | Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12 | 72,948 |
|-----|-----|---|--------|

Adjustable Rate Mortgage Securities 0.0%

| | | | |
|--|----|---|--------|
| | 47 | Federal National Mortgage Assoc., Ser. 256, Class F, 2.625%, 11/25/23 | 41,349 |
|--|----|---|--------|

Inverse Floating Rate Mortgages 0.8%

| | | | |
|--|---------------------------------------|--|-----------|
| | 1,000 | Federal Home Loan Mortgage Corp., Ser. 1611, Class JC, 10.00%, 8/15/23 | 1,095,380 |
| | | Federal National Mortgage Assoc., | |
| | 1,808 | Ser. 23, Class PS, 9.925%, 4/25/23 | 1,998,337 |
| | 22 | Ser. 46, Class S, 22.614%, 5/25/21 | 6,556 |
| | 25 | Ser. 49, Class S, 9.178%, 12/25/21 | 2,761 |
| | 128 | Ser. 87, Class S, 23.701%, 8/25/21 | 158,160 |
| | 39 | Ser. 145, Class S, 32.113%, 10/25/06 | 46,144 |
| | Total Inverse Floating Rate Mortgages | | 3,307,338 |

Interest Only Asset-Backed Securities 1.0%

| | | | |
|--|--------|-------------------------------|-----------|
| | 45,000 | Sterling Coofs Trust, 4/15/29 | 4,021,875 |
|--|--------|-------------------------------|-----------|

Interest Only Mortgage-Backed Securities 5.4%

| | | |
|-----|-----------------------------------|---------|
| | Federal Home Loan Mortgage Corp., | |
| 21 | Ser. 19, Class R, 3/15/20 | 2,725 |
| 0 | Ser. 75, Class R, 1/15/21 | 6 |
| 0 | Ser. 75, Class R, 1/15/21 | 6 |
| 0 | Ser. 173, Class R, 11/15/21 | 31 |
| 0 | Ser. 173, Class R, 11/15/21 | 32 |
| 6 | Ser. 176, Class M, 7/15/21 | 79 |
| 1 | Ser. 192, Class U, 2/15/22 | 8 |
| 36 | Ser. 200, Class R, 12/15/22 | 698 |
| 19 | Ser. 1043, Class H, 2/15/21 | 19,922 |
| 3 | Ser. 1054, Class I, 3/15/21 | 534 |
| 20 | Ser. 1056, Class K, 3/15/21 | 2,599 |
| 25 | Ser. 1057, Class J, 3/15/21 | 5,363 |
| 65 | Ser. 1148, Class E, 10/15/21 | 1,387 |
| 19 | Ser. 1178, Class O, 11/15/21 | 320 |
| 19 | Ser. 1221 Class H, 3/15/07 | 476 |
| 683 | Ser. 1223, Class H, 3/15/22 | 137,625 |
| 467 | Ser. 1254, Class Z, 4/15/22 | 35,126 |

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|--|-----------|
| | | Interest Only Mortgage-Backed Securities (cont'd) | |
| \$ | 1,695 | Ser. 1809, Class SC, 12/15/23 | \$ 67,040 |
| | 976 | Ser. 1831, Class PG, 3/15/11 | 110,589 |
| | 9,518 | Ser. 2611, Class QL, 9/15/32 | 2,171,593 |
| | | Federal National Mortgage Assoc., | |
| | 199 | Ser. 5, Class H, 1/25/22 | 28,525 |
| | 14 | Ser. 7, Class 2, 4/1/17 | 3,047 |
| | 869 | Ser. 7, Class PH, 4/25/11 | 92,433 |
| | 43 | Ser. 7, Class S, 3/25/21 | 6,154 |
| | 129 | Ser. 10, Class S, 5/25/21 | 16,242 |
| | 99 | Ser. 12, Class S, 5/25/21 | 22,421 |
| | 9,445 | Ser. 16, Class IW, 11/25/12 | 706,221 |
| | 63 | Ser. 17, Class S, 6/25/21 | 8,504 |
| | 1 | Ser. 20, Class H, 3/25/06 | 58 |
| | 88 | Ser. 33, Class PV, 10/25/21 | 19,646 |
| | 9 | Ser. 38, Class N, 4/25/21 | 1,055 |
| | 923 | Ser. 50, Class SI, 4/25/23 | 22,209 |
| | 4 | Ser. 54, Class H, 5/25/05 | 190 |
| | 16,224 | Ser. 64, Class QI, 1/25/33 | 3,646,603 |
| | 4,856 | Ser. 70, Class IN, 5/25/15 | 381,747 |
| | 10 | Ser. 84, Class H, 8/25/06 | 793 |
| | 27 | Ser. 89, Class 2, 10/1/18 | 5,586 |

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

BlackRock Income Opportunity Trust (BNA) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|---|-------|
| | | U.S. Government and Agency Securities (cont'd) | |
| | | U.S. Treasury Notes, | |

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| | | | | |
|--|---------|--|----|------------|
| \$ | 9,3002 | 2.00%, 5/15/06 | \$ | 9,237,513 |
| | 20,6002 | 4.00%, 11/15/12 | | 19,819,796 |
| | 21,1852 | 4.25%, 8/15/13 | | 20,794,135 |
| | 700 | 4.875%, 2/15/12 | | 727,726 |
| | | | | <hr/> |
| Total U.S. Government and Agency Securities | | | | 83,199,852 |
| | | | | <hr/> |
| Collateralized Mortgage Obligation Residuals 0.0% | | | | |
| Collateralized Mortgage Obligation Trust, | | | | |
| | 4 | Ser. 40, Class R, 58.05%, 4/01/18 | | 385 |
| | 64 | Ser. 42, Class R, 6.00%, 10/01/14 | | 932 |
| Morgan Stanley Mortgage Trust, | | | | |
| | 70 | Ser. 38, Class 2, 16.109%, 11/20/21 | | 11,770 |
| | 75 | Ser. 39, Class 2, 16.906%, 12/20/21 | | 12,752 |
| | | | | <hr/> |
| Total Collateralized Mortgage Obligation Residuals | | | | 25,839 |
| | | | | <hr/> |
| Corporate Bonds 66.2% | | | | |
| Aero & Defense 2.2% | | | | |
| B- | 1,235 | BE Aerospace, Inc., 9.50%, 11/01/08 | | 1,241,175 |
| BB- | 1,500 | L-3 Communications Corp., 7.625%, 6/15/12 | | 1,616,250 |
| BBB+ | 1,250 | Lockheed Martin Corp., 8.50%, 12/01/29 | | 1,581,063 |
| BBB | 1,000 | Northrop Grumman Corp., 7.125%, 2/15/11 | | 1,130,030 |
| BB+ | 2,000 | Raytheon, 7.00%, 5/15/06 | | 2,117,160 |
| BBB- | 1,200 | Raytheon Co., 6.15%, 11/01/08 | | 1,295,832 |
| | | | | <hr/> |
| | | | | 8,981,510 |
| | | | | <hr/> |
| Automotive 1.6% | | | | |
| Ba2 | 1,500 | Autonation, Inc., 9.00%, 8/01/08 | | 1,702,500 |
| BB+ | 2,000 | Briggs & Stratton Corp., 8.875%, 3/15/11 | | 2,380,000 |
| B+ | 2,340 | Dura Operating Corp., Ser. B, 8.625%, 4/15/12 | | 2,445,300 |
| | | | | <hr/> |
| | | | | 6,527,800 |
| | | | | <hr/> |
| Basic Material 0.8% | | | | |
| A2 | 2,000 | Alcoa, Inc., 7.375%, 8/01/10 | | 2,300,960 |
| B | 1,000 | Oregon Steel Mills, Inc., 10.00%, 7/15/09 | | 1,030,000 |
| | | | | <hr/> |
| | | | | 3,330,960 |
| | | | | <hr/> |
| Building & Development 0.6% | | | | |
| BBB- | 2,500 | D.R. Horton, Inc., 10.50%, 4/01/05 | | 2,650,000 |
| | | | | <hr/> |
| Chemical 2.0% | | | | |
| CCC | 500 | Avecia Group PLC, 11.00%, 7/01/09 (United Kingdom) | | 397,500 |
| Dow Chemical Co., | | | | |
| A- | 750 | 5.75%, 12/15/08 | | 797,760 |
| A- | 1,400 | 6.00%, 10/01/12 | | 1,476,454 |
| B+ | 3,000 | Lyondell Chemical Co., 11.125%, 7/15/12 | | 3,337,500 |

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| | | | |
|------|-------|---|-----------|
| B | 1,750 | Noveon, Inc., Ser. B, 11.00%, 2/28/11 | 2,056,250 |
| | | | 8,065,464 |
| | | Conglomerates 1.2% | |
| AAA | 3,650 | General Electric Co., 5.00%, 2/01/13 | 3,634,597 |
| A+ | 1,300 | Honeywell, Inc., 6.125%, 11/01/11 | 1,400,581 |
| | | | 5,035,178 |
| | | Consumer Products 7.9% | |
| B | 1,875 | American Seafoods Group LLC, 10.125%, 4/15/10 | 2,250,000 |
| A | 2,000 | Avery Dennison Corp., 4.875%, 1/15/13 | 1,975,580 |
| B3 | 2,000 | Buffets Inc., 11.25%, 7/15/10 | 2,195,000 |
| | | General Mills, Inc., | |
| BBB+ | 5502 | 5.125%, 2/15/07 | 575,009 |
| BBB+ | 1,700 | 6.00%, 2/15/12 | 1,791,579 |
| | | Kellogg Co., | |
| BBB+ | 7002 | Ser. B, 6.00%, 4/01/06 | 742,308 |
| BBB+ | 2,000 | Ser. B, 6.60%, 4/01/11 | 2,220,620 |
| A3 | 2,000 | Kraft Foods, Inc., 5.625%, 11/01/11 | 2,071,060 |

See Notes to Financial Statements.

23

BlackRock Income Opportunity Trust (BNA) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|---|--------------|
| | | Consumer Products (cont'd) | |
| BBB | \$ 1,000 | Kroger Co., 5.50%, 2/01/13 | \$ 1,010,330 |
| AA- | 3,000 | Procter & Gamble Co., 6.875%, 9/15/09 | 3,393,540 |
| B | 2,000 | Roundys, Inc., Ser. B, 8.875%, 6/15/12 | 2,170,000 |
| BBB | 2,495 | Safeway, Inc., 6.50%, 3/01/11 | 2,685,715 |
| A+ | 2,000 | Unilever Capital Corp., 7.125%, 11/01/10 | 2,298,240 |
| AA | 3,000 | Wal-Mart Stores, Inc., 6.875%, 8/10/09 | 3,375,030 |
| BBB- | 3,000 | Yum! Brands, Inc., 8.875%, 4/15/11 | 3,657,120 |
| | | | 32,411,131 |
| | | Containers & Glass 1.9% | |
| B+ | 1,500 | Crown European Holdings SA, 9.50%, 3/01/11 (France) | 1,680,000 |
| BB- | 2,250 | Owens-Brockway Glass Container, Inc., 8.875%, 2/15/09 | 2,435,625 |
| B+ | 2,275 | Plastipak Holdings, Inc., 10.75%, 9/01/11 | 2,457,000 |
| B | 1,240 | Stone Container Corp., 9.25%, 2/01/08 | 1,364,000 |
| | | | 7,936,625 |

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Ecological Services & Equipment 1.4%

| | | | |
|----|-------|--|-----------|
| B+ | 3,000 | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 | 3,210,000 |
| B | 2,250 | Casella Waste Systems Inc., 9.75%, 2/01/13 | 2,497,500 |
| | | | 5,707,500 |

Electronics 0.4%

| | | | |
|----|-------|--|-----------|
| B- | 1,750 | Chippac Int. Ltd., Ser. B, 12.75%, 8/01/09 | 1,890,000 |
|----|-------|--|-----------|

Energy 7.1%

| | | | |
|------|--------|--|------------|
| BBB+ | 6002 | Anadarko Petroleum Corp., 5.375%, 3/01/07 | 632,370 |
| BB | 2,500 | Chesapeake Energy Corp., 9.00%, 8/15/12 | 2,856,250 |
| A- | 3,000 | Conoco Funding Co., 6.35%, 10/15/11 | 3,304,020 |
| BBB+ | 2,000 | Dominion Resources, Inc., 5.70%, 9/17/12 | 2,067,120 |
| B | 2,500 | Dresser, Inc., 9.375%, 4/15/11 | 2,700,000 |
| BBB | 1,5002 | DTE Energy Co., 7.05%, 6/01/11 | 1,652,220 |
| B- | 2,0003 | Dynegy Holdings Inc., 10.125%, 7/15/13 | 2,200,000 |
| B1 | 1,000 | El Paso Natural Gas Co., 7.625%, 8/01/10 | 1,025,000 |
| B- | 1,500 | El Paso Production Holding Co., 7.75%, 6/01/13 | 1,425,000 |
| BBB+ | 640 | Exelon Corp., 6.75%, 5/01/11 | 705,407 |
| | | FirstEnergy Corp., | |
| BBB- | 480 | Ser. B, 6.45%, 11/15/11 | 504,797 |
| BBB- | 1,500 | Ser. C, 7.375%, 11/15/31 | 1,575,408 |
| BBB+ | 1,250 | Kinder Morgan Energy Partners LP, 7.30%, 8/15/33 | 1,356,663 |
| BBB | 1,000 | Kinder Morgan, Inc., 6.50%, 9/01/12 | 1,076,390 |
| BBB+ | 1,800 | Occidental Petroleum Corp., 6.75%, 1/15/12 | 2,001,510 |
| | | Progress Energy, Inc., | |
| Baa2 | 1,8002 | 6.75%, 3/01/06 | 1,922,778 |
| Baa2 | 2,000 | 7.10%, 3/01/11 | 2,221,860 |
| | | | 29,226,793 |

Finance & Banking 15.1%

| | | | |
|------|--------|--|-----------|
| Aa3 | 2,450 | Bank of America Corp., 7.80%, 2/15/10 | 2,847,684 |
| Aa3 | 1,4002 | Bank One Corp., 6.50%, 2/01/06 | 1,498,000 |
| Aa3 | 2,0003 | Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom) | 2,099,764 |
| A1 | 500 | Bear Stearns Co., Inc., 6.50%, 5/01/06 | 536,575 |
| AA | 6,000 | Citigroup, Inc., 5.625%, 8/27/12 | 6,256,500 |
| | | Credit Suisse First Boston USA, Inc., | |
| AA- | 7002 | 6.125%, 11/15/11 | 748,020 |
| AA- | 1,000 | 7.125%, 7/15/32 | 1,114,540 |
| BBB+ | 1,000 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 1,105,000 |
| AAA | 4,0002 | Federal National Mortgage Assoc., 4.375%, 9/15/12 | 3,878,640 |
| A3 | 3,0002 | Ford Motor Credit Co., 6.875%, 2/01/06 | 3,179,730 |
| AAA | 3,000 | General Electric Capital Corp., Ser. A, 6.75%, 3/15/32 | 3,223,770 |
| | | General Motors Acceptance Corp., | |
| A3 | 700 | 6.75%, 1/15/06 | 741,489 |
| A3 | 4,000 | 6.875%, 8/28/12 | 4,157,280 |
| AA- | 1,000 | Goldman Sachs Group, Inc., 6.60%, 1/15/12 | 1,097,110 |
| A1 | 3,650 | Household Finance Corp., 6.375%, 10/15/11 - 11/27/12 | 3,940,109 |

See Notes to Financial Statements.

BlackRock Income Opportunity Trust (BNA) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------------------------------------|------------------------|--|-------------------|
| Finance & Banking (cont'd) | | | |
| | | JP Morgan Chase & Co., | |
| A+ | \$ 2,100 | 5.25%, 5/30/07 | \$ 2,211,426 |
| A | 1,000 | 6.75%, 2/01/11 | 1,112,310 |
| AAA | 3,000 | KFW Intl. Finance, Inc., 5.25%, 6/28/06 | 3,166,950 |
| Ba2 | 1,000 | Labranche & Co., Inc., 12.00%, 3/02/07 | 1,175,000 |
| | | Lehman Brothers Holdings, Inc., | |
| A+ | 850 | 6.25%, 5/15/06 | 909,016 |
| A+ | 1,500 | 6.625%, 1/18/12 | 1,659,240 |
| BB- | 2,500 | 10.375%, 6/01/09 | 2,612,500 |
| A | 2,000 | MetLife, Inc., 5.375%, 12/15/12 | 2,043,540 |
| | | Morgan Stanley, | |
| AA- | 600 | 5.80%, 4/01/07 | 640,398 |
| AA- | 1,600 | 6.75%, 4/15/11 | 1,775,904 |
| AA | 2,000 | Northern Trust Co., 6.30%, 3/07/11 | 2,185,240 |
| AA | 2,000 | UBS Preferred Funding Trust I, 8.622%, 10/29/49 | 2,417,842 |
| Aa1 | 2,000 | Wells Fargo Bank, 7.55%, 6/21/10 | 2,319,980 |
| B2 | 1,0003 | WMC Finance Co., 11.75%, 12/15/08 | 1,230,000 |
| | | | <u>61,883,557</u> |
| Forest Products 1.8% | | | |
| B | 2,000 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 2,040,000 |
| BB- | 2,500 | Tembec Industries, Inc., 8.50%, 2/01/11 (Canada) | 2,537,500 |
| | | Weyerhaeuser Co., | |
| BBB | 1,550 | 5.95%, 11/01/08 | 1,652,068 |
| BBB | 1,000 | 6.75%, 3/15/12 | 1,096,250 |
| | | | <u>7,325,818</u> |
| Health Care 1.4% | | | |
| AA- | 1,000 | Bristol Myers Squibb Co., 5.75%, 10/01/11 | 1,054,160 |
| NR | 3,000 | HealthSouth Corp., 7.00%, 6/15/08 | 2,970,000 |
| BB+ | 1,500 | Omnicare, Inc., Ser. B, 8.125%, 3/15/11 | 1,646,250 |
| | | | <u>5,670,410</u> |
| Hotels & Casinos 3.6% | | | |
| B+ | 2,000 | Boyd Gaming Corp., 8.75%, 4/15/12 | 2,207,500 |
| B | 2,000 | Extended Stay America, Inc., 9.875%, 6/15/11 | 2,380,000 |
| B | 1,700 | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12 | 1,874,250 |
| B | 1,500 | Herbst Gaming, Inc., Ser. B, 10.75%, 9/01/08 | 1,691,250 |

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

See Notes to Financial Statements.

25

BlackRock Income Opportunity Trust (BNA) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|-------------------------------|------------------------|---|--------------|
| Real Estate 0.7% | | | |
| BBB+ | \$ 1,000 | AvalonBay Communities, Inc., 6.625%, 9/15/11 | \$ 1,084,300 |
| BBB+ | 800 | EOP Operating LP, 7.00%, 7/15/11 | 887,496 |
| Ba3 | 802 | HMH Properties, Inc., Ser. B, 7.875%, 8/01/08 | 832,075 |
| | | | 2,803,871 |
| Technology 0.5% | | | |
| BB+ | 2,000 | Seagate Technology Holdings, 8.00%, 5/15/09 | 2,160,000 |
| Telecommunication 3.8% | | | |
| BBB | 2,460 | AT&T Broadband Corp., 8.375%, 3/15/13 | 2,931,631 |

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| | | | |
|------|----------|---|----------------|
| BBB+ | 2,000 | Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands) | 2,363,000 |
| Ba3 | 3,000 | PanAmSat Corp., 8.50%, 2/01/12 | 3,390,000 |
| | | SBC Communications, Inc., | |
| A+ | 450 | 5.875%, 8/15/12 | 468,671 |
| A+ | 1,000 | 6.25%, 3/15/11 | 1,073,020 |
| A+ | 1,000 | Verizon Global Funding Corp., 7.75%, 6/15/32 | 1,141,190 |
| AA | 3,000 | Verizon Pennsylvania, Inc., Ser. A, 5.65%, 11/15/11 | 3,105,960 |
| A | 1,000 | Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom) | 1,159,260 |
| | | | 15,632,732 |
| | | Transportation \square 2.0% | |
| BBB+ | 1,000 | Burlington Northern Santa Fe Corp., 5.90%, 7/01/12 | 1,052,810 |
| BBB+ | 1,000 | Canadian National Railway Co., 6.375%, 10/15/11 (Canada) | 1,089,550 |
| BBB | 1,475 | Canadian Pacific Railway Ltd., 6.25%, 10/15/11 (Canada) | 1,596,083 |
| B | 2,000 | Railamerica Transportation Corp., 12.875%, 8/15/10 | 2,320,000 |
| BBB+ | 2,000 | Union Pacific Corp., 6.125%, 1/15/12 | 2,135,600 |
| | | | 8,194,043 |
| | | Total Corporate Bonds | 272,060,338 |
| | | Foreign Government Bonds \square 0.8% | |
| Baa2 | 3,000 | United Mexican States, 8.00%, 9/24/22 | 3,174,000 |
| | | | 516,578,336 |
| | | Total Long-Term Investments (cost \$501,821,204) | 516,578,336 |
| | | SHORT-TERM INVESTMENT \square 7.9% | |
| | | U.S. Government and Agency Security \square 7.9% | |
| | 32,629 | U.S. Treasury Notes, zero coupon, 5/03/04 (cost \$32,628,750) | 32,628,750 |
| | | | 549,207,086 |
| | | Total investments before investment sold short and outstanding options written (cost \$534,449,954) | 549,207,086 |
| | | INVESTMENT SOLD SHORT \square (7.8%) | |
| | (33,000) | U.S. Treasury Notes, 2.625%, 5/15/08 (proceeds \$32,271,393) | (32,141,472) |
| | | | (2,064,683) |
| | | Outstanding Options Written \square (0.5%) | |
| | 56,300 | Interest Rate Swap, 3.60% over 3-month LIBOR, expires 11/01/04 | (170,986) |
| | 55,000 | Interest Rate Swap, 5.75% over 3-month LIBOR, expires 9/23/05 | (908,050) |
| | 11,900 | Interest Rate Swap, 6.00% over 3-month LIBOR, expires 10/25/04 | (245,616) |
| | 55 | U.S. Treasury Bond Futures, expires 5/22/04 | (101,406) |
| | 156 | U.S. Treasury Bond Futures, expires 8/27/04 | (638,625) |
| | | | (2,064,683) |
| | | Total Outstanding Options Written (premium received \$2,658,335) | (2,064,683) |
| | | Total investments, net of investments sold short and outstanding options written \square 125.3% | 515,000,931 |
| | | Liabilities in excess of other assets \square (25.3%) | (104,119,186) |
| | | | \$ 410,881,745 |
| | | Net Assets \square 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, 2004, the Trust held 5.8% of its net assets, with a current market value of \$23,645,260, in securities restricted as to resale.

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

See Notes to Financial Statements.

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

BlackRock Income Trust Inc. (BKT)

| Rating¹ | Principal Amount (000) | Description | Value |
|---------------------------|-------------------------------|--------------------|--------------|
|---------------------------|-------------------------------|--------------------|--------------|

LONG-TERM INVESTMENTS 147.3%**Mortgage Pass-Throughs** 33.7%

| | | | |
|-----------|--------------------------------------|--|---------------|
| | Federal Home Loan Mortgage Corp., | | |
| \$ 19,204 | 5.50%, 10/01/16 - 5/01/17 | | \$ 19,719,488 |
| 96 | 6.50%, 5/01/29 - 5/01/30 | | 99,707 |
| 24 | 7.50%, 2/01/23 | | 25,985 |
| 165 | 8.00%, 11/01/15 | | 173,469 |
| 120 | 8.50%, 10/01/06 - 3/01/08 | | 127,199 |
| 331 | 9.00%, 9/01/20 | | 369,814 |
| | Federal National Mortgage Assoc., | | |
| 18,650 | 5.00%, 6/01/33 | | 18,082,629 |
| 50,2792 | 5.50%, 12/01/13 - 9/01/17 | | 51,603,677 |
| 15,1252 | 6.00%, 11/01/31 - 10/01/32 | | 15,470,884 |
| 8,334 | 6.50%, 2/01/26 - 5/01/31 | | 8,677,108 |
| 13,201 | 7.00%, 6/01/26 - 2/01/32 | | 13,952,934 |
| 5,249 | 7.50%, 11/01/14 - 9/01/23 | | 5,765,638 |
| 714 | 8.00%, 5/01/08 - 5/01/22 | | 758,371 |
| 13 | 9.50%, 1/01/19 - 9/01/19 | | 14,171 |
| 8,000 | 5.00%, 5/13/04, TBA | | 7,750,000 |
| 5,000 | 5.50%, 5/13/04, TBA | | 4,987,500 |
| | Government National Mortgage Assoc., | | |
| 154 | 7.00%, 10/15/17 | | 164,480 |
| 1,065 | 7.50%, 8/15/21 - 12/15/23 | | 1,151,583 |
| 724 | 8.00%, 10/15/22 - 2/15/29 | | 792,118 |
| 62 | 9.00%, 6/15/18 - 9/15/21 | | 70,334 |
| | | | 149,757,089 |

Federal Housing Administration 3.3%

| | | | |
|-------|--|--|------------|
| | GMAC Projects, | | |
| 745 | Ser. 46, 7.43%, 1/01/22 | | 781,030 |
| 657 | Ser. 51, 7.43%, 2/01/23 | | 689,013 |
| 1,728 | Ser. 56, 7.43%, 11/01/22 | | 1,812,447 |
| 55 | Merrill Project, Ser. 54, 7.43%, 5/15/23 | | 57,722 |
| 891 | Reilly Project, Ser. 41, 8.28%, 3/01/20 | | 908,964 |
| | USGI Projects, | | |
| 243 | Ser. 87, 7.43%, 12/01/22 | | 254,638 |
| 1,207 | Ser. 99, 7.43%, 10/01/23 | | 1,265,413 |
| 2,418 | Ser. 6302, 7.43%, 12/01/21 | | 2,481,687 |
| 6,152 | Yorkville, Ser. 6094, 7.43%, 6/01/21 | | 6,454,066 |
| | | | 14,704,980 |

Agency Multiple Class Mortgage Pass-Throughs 10.4%

| | | | |
|-------|---------------------------------------|--|-----------|
| | Federal Home Loan Mortgage Corp., | | |
| 480 | Ser. 19, Class F, 8.50%, 3/15/20 | | 479,839 |
| 7,729 | Ser. T-11, Class A-9, 2.705%, 1/25/28 | | 6,924,609 |
| | Federal National Mortgage Assoc., | | |

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| | | |
|--------|--------------------------------------|------------|
| 571 | Ser. 43, Class E, 7.50%, 4/25/22 | 598,079 |
| 6,317 | Ser. 72, Class ZG, 8/25/18 | 6,317,398 |
| 12,264 | Ser. 135, Class PB, 6.00%, 1/25/34 | 12,735,398 |
| 12,947 | Ser. 2758, Class KV, 5/15/23 | 12,903,027 |
| | Government National Mortgage Assoc., | |
| 2,785 | Ser. 5, Class Z, 7.00%, 5/16/26 | 2,962,596 |
| 2,500 | Ser. 33, Class PB, 6.50%, 7/20/31 | 2,555,086 |
| 4,334 | Ser. 58, Class IT, 5.50%, 7/20/33 | 736,205 |

Total Agency Multiple Class Mortgage Pass-Throughs 46,212,237

Non-Agency Multiple Class Mortgage Pass-Throughs 0.0%

| | | | |
|-----|------|---|---------|
| AAA | 2183 | Summit Mortgage Trust, Ser. 1, Class B1, 6.079%, 12/28/12 | 218,843 |
|-----|------|---|---------|

See Notes to Financial Statements.

27

BlackRock Income Trust Inc. (BKT) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|---|----------------|
| | | Adjustable Rate Mortgage Securities 0.1% | |
| | | Federal National Mortgage Assoc., | |
| \$ | 251 | Ser. 38, Class F, 8.325%, 4/25/21 | \$ 279,291 |
| | 106 | Ser. 256, Class F, 2.625%, 11/25/23 | 93,032 |
| | | Total Adjustable Rate Mortgage Securities | <u>372,323</u> |
| | | Inverse Floating Rate Mortgages 3.5% | |
| | | Federal Home Loan Mortgage Corp., | |
| | 82 | Ser. 1160, Class F, 35.381%, 10/15/21 | 95,030 |
| | 9532 | Ser. 1616, Class SB, 8.50%, 11/15/08 | 984,897 |
| | 3,148 | Ser. 1688, Class S, 10.971%, 12/15/13 | 3,346,609 |
| | | Federal National Mortgage Assoc., | |
| | 255 | Ser. 38, Class SA, 10.186%, 4/25/21 | 271,174 |
| | 46 | Ser. 46, Class S, 22.614%, 5/25/21 | 14,077 |
| | 53 | Ser. 49, Class S, 9.178%, 12/25/21 | 5,928 |
| | 1,685 | Ser. 72, Class S, 8.75%, 5/25/08 | 1,739,870 |
| | 281 | Ser. 87, Class S, 23.701%, 8/25/21 | 345,581 |
| | 726 | Ser. 93, Class S, 8.50%, 5/25/08 | 746,289 |
| | 80 | Ser. 145, Class S, 32.113%, 10/25/06 | 93,916 |
| | 488 | Ser. 170, Class SC, 9.00%, 9/25/08 | 504,172 |
| | 2,759 | Ser. 196, Class SC, 9.413%, 10/25/08 | 2,893,401 |
| | 214 | Ser. 214, Class S, 14.336%, 12/25/08 | 213,725 |
| | 927 | Ser. 214, Class SH, 15.461%, 12/25/08 | 1,008,642 |
| | 2,411 | Ser. 247, Class SN, 10.00%, 12/25/23 | 2,471,079 |
| Aaa | 670 | Kidder Peabody Acceptance Corp., Ser. 1, Class A6, 14.578%, 8/25/23 | 651,224 |

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

See Notes to Financial Statements.

BlackRock Income Trust Inc. (BKT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------------|-------------|-------|
|---------------------|------------------------------|-------------|-------|

Interest Only Mortgage-Backed Securities (cont'd)

| | | |
|----------|-----------------------------------|------------|
| \$ 2,320 | Ser. 2296, Class SA, 3/15/16 | \$ 157,866 |
| 2,225 | Ser. 2345, Class PQ, 8/15/16 | 2,359,479 |
| 2,062 | Ser. 2444, Class ST, 9/15/29 | 191,519 |
| 1,876 | Ser. 2513, Class BI, 12/15/15 | 82,895 |
| 3,102 | Ser. 2542, Class MX, 5/15/22 | 354,870 |
| 3,546 | Ser. 2543, Class IM, 9/15/12 | 164,260 |
| 6,929 | Ser. 2545, Class NI, 3/15/22 | 714,587 |
| 110,062 | Ser. 2559, Class IO, 8/15/30 | 464,325 |
| 10,698 | Ser. 2561, Class EW, 9/15/16 | 1,178,249 |
| 17,371 | Ser. 2611, Class QI, 9/15/32 | 3,963,454 |
| 29,000 | Ser. 2633, Class PI, 3/15/12 | 1,635,890 |
| 11,963 | Ser. 2658, Class PI, 6/15/13 | 1,263,110 |
| 5,662 | Ser. 2672, Class TQ, 3/15/23 | 755,412 |
| 3,633 | Ser. 2687, Class IL, 9/15/18 | 635,835 |
| 26,076 | Ser. 2687, Class IQ, 9/15/22 | 2,763,579 |
| 6,533 | Ser. 2693, Class IB, 6/15/13 | 861,616 |
| 5,264 | Ser. 2694, Class LI, 7/15/19 | 625,074 |
| 22,898 | Ser. 2786, Class PI, 10/15/10 | 1,760,267 |
| 23,268 | Ser. G-60, Class HS, 4/25/24 | 1,139,845 |
| | Federal National Mortgage Assoc., | |
| 511 | Ser. 5, Class H, 1/25/22 | 73,350 |
| 30 | Ser. 7, Class 2, 4/1/17 | 6,541 |
| 93 | Ser. 7, Class S, 3/25/21 | 13,214 |
| 277 | Ser. 10, Class S, 5/25/21 | 34,872 |
| 10,531 | Ser. 11, Class PI, 1/25/19 | 294,351 |
| 213 | Ser. 12, Class S, 5/25/21 | 48,136 |
| 12,037 | Ser. 13, Class IG, 10/25/22 | 1,396,157 |
| 26,424 | Ser. 16, Class PI, 11/25/12 | 1,800,295 |
| 134 | Ser. 17, Class S, 6/25/21 | 18,259 |
| 2 | Ser. 20, Class H, 3/25/06 | 124 |
| 35,902 | Ser. 23, Class ES, 10/25/22 | 3,141,450 |
| 189 | Ser. 33, Class PV, 10/25/21 | 42,175 |
| 6,279 | Ser. 33, Class SG, 3/25/09 | 460,520 |
| 4,898 | Ser. 37, Class SE, 10/25/22 | 29,646 |
| 43,860 | Ser. 38, Class MI, 9/25/20 | 5,015,882 |
| 19 | Ser. 38, Class N, 4/25/21 | 2,266 |
| 14,112 | Ser. 39, Class IA, 10/25/22 | 1,628,711 |
| 1,846 | Ser. 50, Class SI, 4/25/23 | 44,419 |
| 7,372 | Ser. 51, Class IE, 4/25/26 | 1,344,155 |
| 8 | Ser. 54, Class H, 5/25/05 | 408 |
| 6,044 | Ser. 55, Class GI, 7/25/19 | 1,151,559 |
| 2,399 | Ser. 62, Class IC, 7/25/15 | 135,772 |
| 3,421 | Ser. 62, Class IL, 3/25/24 | 221,708 |
| 24,619 | Ser. 64, Class QI, 1/25/33 | 5,533,262 |
| 9,058 | Ser. 66, Class CI, 7/25/33 | 2,176,759 |
| 7,526 | Ser. 68, Class SC, 1/25/24 | 736,794 |
| 23,582 | Ser. 70, Class HI, 7/25/23 | 4,576,306 |
| 7,139 | Ser. 71, Class EI, 8/25/33 | 1,585,144 |
| 7,989 | Ser. 82, Class IR, 9/25/12 | 495,451 |
| 22 | Ser. 84, Class H, 8/25/06 | 1,703 |

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| | | |
|--------|------------------------------|-----------|
| 31,703 | Ser. 88, Class TI, 11/25/13 | 2,332,040 |
| 58 | Ser. 89, Class 2, 6/1/18 | 11,992 |
| 28,688 | Ser. 90, Class M, 1/25/28 | 4,244,061 |
| 15 | Ser. 94, Class 2, 8/1/21 | 3,137 |
| 74 | Ser. 99, Class L, 8/25/21 | 10,257 |
| 6,639 | Ser. 122, Class IA, 9/25/09 | 358,423 |
| 3,741 | Ser. 122, Class IC, 9/25/18 | 793,129 |
| 12 | Ser. 123, Class M, 10/25/20 | 1,839 |
| 94 | Ser. 136, Class S, 11/25/20 | 104,615 |
| 116 | Ser. 139, Class PT, 10/25/21 | 11,890 |
| 64 | Ser. 141, Class SA, 8/25/07 | 15,042 |

See Notes to Financial Statements.

29

BlackRock Income Trust Inc. (BKT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|-------------------|
| Interest Only Mortgage-Backed Securities (cont'd) | | | |
| \$ | 5,568 | Ser. 199, Class SB, 10/25/23 | \$ 439,669 |
| | 5,068 | Ser. 302, Class 2, 6/1/29 | 1,135,580 |
| | 3,825 | Ser. 339, Class 8, 7/1/33 | 688,537 |
| | 9,395 | Ser. 602, Class BI, 10/25/22 | 1,453,412 |
| | 156 | Ser. G-50, Class G, 12/25/21 | 22,455 |
| | 134 | Ser. G92-12, Class C, 2/25/22 | 22,759 |
| | 1,543 | Ser. G92-60, Class SB, 10/25/22 | 42,160 |
| | 1,627 | Ser. W4, 12/25/28 | 288,599 |
| | 186 | First Boston Mortgage Securities Corp., Ser. C, Class I, 4/25/17 | 32,167 |
| | 32,970 | GMAC Commercial Mortgage Securities, Inc., Ser. C1, Class X, 7/15/27 | 1,705,639 |
| | 20,9363 | Goldman Sachs Mortgage Securities Corp., Ser. 5, 2/19/25 | 418,723 |
| | 11,7903 | Hanover Grantor Trust, Ser. A, Class 1, 8/1/27 | 88,423 |
| | 166 | Kidder Peabody Acceptance Corp., Ser. B, Class A2, 4/22/18 | 34,468 |
| | 5,345 | Merrill Lynch Mortgage Investors, Inc., Ser. C2, 6/15/21 | 111,035 |
| | 9,9253 | Morgan Stanley Capital 1, Inc., Ser. HF1, Class X, 6/15/17 | 319,545 |
| | 39 | Prudential Securities Inc., Ser. 15, Class 1G, 5/20/21 | 15,816 |
| | 3,453 | Residential Accredited Loans, Inc., Ser. QS7, Class A1, 4/25/33 | 719,658 |
| | 23,726 | Small Business Administration, Ser. 1, 4/1/15 | 177,945 |
| | 199,701 | Vendee Mortgage Trust, Ser. 2, Class 1, 5/15/29 | 293,560 |
| | | Total Interest Only Mortgage-Backed Securities | 88,405,854 |
| Principal Only Mortgage-Backed Securities 12.4% | | | |
| AAA | 162 | Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17 Countrywide Home Loans Inc., | 146,198 |
| AAA | 8,959 | Ser. 26, 8/25/33 | 6,117,969 |
| AAA | 1,678 | Ser. J4, 6/25/33 | 1,346,865 |
| AAA | 2,291 | Ser. J5, 7/25/33 | 1,564,892 |

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

See Notes to Financial Statements.

30

BlackRock Income Trust Inc. (BKT) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------------|--|---------------|
| | | Commercial Mortgage-Backed Securities[□]2.8% | |
| AAA | \$ 10,2503 | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | \$ 11,107,798 |
| Aaa | 1,420 | Banc of America Alternative Loan Trust, Ser. 11, Class 5A1, 5.50%, 1/25/19 | 1,427,989 |
| | | | <hr/> |
| | | Total Commercial Mortgage-Backed Securities | 12,535,787 |
| | | | <hr/> |

Collateralized Mortgage Obligation Residuals 8.5%

| | | |
|---------|--|------------|
| | Collateralized Mortgage Obligation Trust, | |
| 8 | Ser. 40, Class R, 4/01/18 | 827 |
| 138 | Ser. 42, Class R, 10/01/14 | 2,000 |
| 45 | FBC Mortgage Securities Trust 16, CMO, Ser. A-1, 7/01/17 | 283,265 |
| | GSR Mortgage Loan Trust, | |
| 6,766 | Ser. 10, Class 2A1, 10/25/33 | 6,638,921 |
| 6,588 | Ser. 13, Class 1A1, 10/25/33 | 6,527,012 |
| 3,218 | MASTR Alternative Loan Trust, Ser. 7, Class 4A3, 11/25/18 | 3,556,435 |
| 154,786 | MLCC Mortgage Investors Inc., Ser. A, Class XA, 3/25/28 | 4,933,794 |
| | Morgan Stanley Mortgage Trust, | |
| 150 | Ser. 38, Class 2, 11/20/21 | 25,270 |
| 162 | Ser. 39, Class 2, 12/20/21 | 27,380 |
| 14,344 | Residential Funding Securities Corp., Ser. RM2, Class AI5, 5/25/33 | 15,805,373 |
| | | <hr/> |
| | Total Collateralized Mortgage Obligation Residuals | 37,800,277 |

U.S. Government and Agency Securities 51.6%

| | | |
|----------|---|-------------|
| 16,628 | Overseas Private Investment Corp., zero coupon 7.35%, 5/29/12 | 17,148,576 |
| | Small Business Administration, | |
| 1,380 | Ser. 20C-1, 7.15%, 3/01/17 | 1,497,757 |
| 2,097 | Ser. 20E-1, 7.60%, 5/01/16 | 2,288,612 |
| 2,784 | Ser. 20F, 7.55%, 6/01/16 | 3,037,569 |
| 1,698 | Ser. 20G, 7.70%, 7/01/16 | 1,859,194 |
| 2,236 | Ser. 20H-1, 7.25%, 8/01/16 | 2,427,131 |
| 3,703 | Ser. 20K-1, 6.95%, 11/01/16 | 3,994,944 |
| 1,881 | Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08 | 1,988,046 |
| 64,500 | U.S. Treasury Notes, 1.50%, 3/31/06 | 63,565,200 |
| 129,0002 | U.S. Treasury Bonds, zero coupon, 11/15/24 | 40,519,674 |
| | U.S. Treasury Notes, | |
| 32,3302 | 3.25%, 8/15/08 | 32,130,459 |
| 3,0002 | 3.875%, 2/15/13 | 2,885,391 |
| 36,7502 | 4.00%, 2/15/14 | 35,308,665 |
| 17,9502 | 4.25%, 11/15/13 | 17,613,438 |
| 3,2502 | 4.375%, 8/15/12 | 3,256,598 |
| | | <hr/> |
| | Total U.S. Government and Agency Securities | 229,521,254 |

Total Long-Term Investments (cost \$671,621,710)

655,026,371

SHORT-TERM INVESTMENTS 23.4%**U.S. Government and Agency Securities** 23.4%

| | | |
|--------|--|------------|
| 8,000 | Federal Home Loan Bank, zero coupon, 5/03/04 | 7,999,622 |
| | U.S. Treasury Notes, | |
| 36,429 | 3.625%, 5/03/04 | 36,428,750 |
| 24,996 | 2.625%, 5/03/04 | 24,995,600 |
| 30,000 | 1.50%, 5/03/04 | 30,000,000 |
| 4,522 | 2.25%, 5/06/04 | 4,521,563 |
| | | <hr/> |

Total Short-Term Investments (cost \$103,945,535)

103,945,535

| | | |
|----------|---|--------------|
| | Total investments before investments sold short and outstanding options written (cost \$775,567,245) | 758,971,906 |
| <hr/> | | |
| | INVESTMENTS SOLD SHORT (21.6%) | |
| (1,500) | Federal National Mortgage Assoc., 5.50%, 5/18/04 | (1,538,907) |
| (97,580) | U.S. Treasury Notes, 1.50%-3.625%, 2/15/07-5/15/13 | (94,656,821) |
| <hr/> | | |
| | Total Investments Sold Short (proceeds \$96,272,921) | (96,195,728) |
| <hr/> | | |

See Notes to Financial Statements.

31

BlackRock Income Trust Inc. (BKT) (continued)

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

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

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

contracts.

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

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

See Notes to Financial Statements.

32

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock Limited Duration Income Trust (BLW)

| Rating ¹ | Principal Amount (000) | Description | Value |
|-------------------------------------|------------------------|--|--------------|
| LONG-TERM INVESTMENTS 149.8% | | | |
| Corporate Bonds 63.7% | | | |
| Aero & Defense 2.2% | | | |
| BB+ | \$ 4,000 | Raytheon, 7.00%, 5/15/06 | \$ 4,234,320 |
| BB- | 5,000 | Sequa Corp., Ser. B, 8.875%, 4/01/08 | 5,525,000 |
| B- | 5,885 | Transdigm, Inc., 8.375%, 7/15/11 | 6,223,387 |
| | | | 15,982,707 |
| Automotive 4.7% | | | |
| B3 | 5,000 | Advanced Accesory Systems LLC, Ser. B, 10.75%, 6/15/11 | 5,250,000 |
| B2 | 2,750 | Collins & Aikman Products Co., 10.75%, 12/31/11 | 2,846,250 |
| A3 | 7,5002 | DaimlerChrysler NA Holding Corp., 4.05%, 6/04/08 | 7,357,500 |

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| | | | |
|-----|--------|--|------------|
| | | Dura Operating Corp., | |
| B+ | 3,000 | Ser. B, 8.625%, 4/15/12 | 3,135,000 |
| B | 1,000 | Ser. D, 9.00%, 5/01/09 | 995,000 |
| B+ | 5,000 | Group 1 Automotive, Inc., 8.25%, 8/15/13 | 5,450,000 |
| B+ | 3,500 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 3,771,250 |
| B+ | 4,640 | TRW Automotive, Inc., 9.375%, 2/15/13 | 5,312,800 |
| | | | <hr/> |
| | | | 34,117,800 |
| | | | <hr/> |
| | | Basic Material 0.5% | |
| BB- | 3,250 | U.S. Steel Corp., 10.75%, 8/01/08 | 3,802,500 |
| | | | <hr/> |
| | | Building & Development 0.4% | |
| B | 250 | Collins & Aikman Floorcovering, Ser. B, 9.75%, 2/15/10 | 263,750 |
| BB+ | 3,000 | DR Horton Inc., 5.875%, 7/01/13 | 2,947,500 |
| | | | <hr/> |
| | | | 3,211,250 |
| | | | <hr/> |
| | | Chemical 3.1% | |
| A- | 5,5902 | Dow Chemical Co., 5.97%, 1/15/09 | 5,981,468 |
| B | 2,5003 | Huntsman Advanced Materials LLC, 11.00%, 7/15/10 | 2,800,000 |
| B | 3,000 | Huntsman LLC, 11.625%, 10/15/10 | 3,300,000 |
| B+ | 5,000 | Lyondell Chemical Co., 11.125%, 7/15/12 | 5,562,500 |
| B- | 5,000 | Rockwood Specialties Group Inc., 10.625%, 5/15/11 | 5,325,000 |
| | | | <hr/> |
| | | | 22,968,968 |
| | | | <hr/> |
| | | Conglomerates 0.5% | |
| B | 3,000 | Trimas Corp., 9.875%, 6/15/12 | 3,285,000 |
| | | | <hr/> |
| | | Consumer Products 1.5% | |
| BB+ | 5,000 | JC Penney Co. Inc., 8.00%, 3/01/10 | 5,675,000 |
| B+ | 5,000 | Rite Aid Corp., 8.125%, 5/01/10 | 5,400,000 |
| | | | <hr/> |
| | | | 11,075,000 |
| | | | <hr/> |
| | | Containers & Glass 1.3% | |
| B- | 5,000 | Graphic Packaging Intl., Inc., 9.50%, 8/15/13 | 5,600,000 |
| B+ | 4,000 | Silgan Holdings Inc., 6.75%, 11/15/13 | 4,020,000 |
| | | | <hr/> |
| | | | 9,620,000 |
| | | | <hr/> |
| | | Ecological Services & Equipment 2.3% | |
| B+ | 7,0002 | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 | 7,490,000 |
| B | 2,000 | Casella Waste Systems Inc., 9.75%, 2/01/13 | 2,220,000 |
| B | 6,250 | National Waterworks Inc., Ser. B, 10.50%, 12/01/12 | 7,062,500 |
| | | | <hr/> |
| | | | 16,772,500 |
| | | | <hr/> |
| | | Electronics 1.6% | |

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| | | | |
|-----|-------|--|------------|
| B1 | 5,243 | Amkor Technology Inc., 7.75%, 5/15/13 | 5,111,925 |
| B- | 2,500 | Chippac Int. Ltd., Ser. B, 12.75%, 8/01/09 | 2,700,000 |
| Ba2 | 3,972 | Flextronics Intl. Ltd., 6.50%, 5/15/13 (Singapore) | 3,991,860 |
| | | | 11,803,785 |

See Notes to Financial Statements.

33

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------------|--|--------------|
| | | Energy 9.0% | |
| B+ | \$ 5,5003 | AES Corp., The, 8.75%, 5/15/13 | \$ 5,995,000 |
| BB- | 5,290 | Chesapeake Energy Corp., 7.50%, 9/15/13 | 5,686,750 |
| BB | 2,000 | Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France) | 2,155,000 |
| B | 5,000 | Dresser, Inc., 9.375%, 4/15/11 | 5,400,000 |
| B- | 6,0003 | Dynegy Holdings Inc., 10.125%, 7/15/13 | 6,600,000 |
| B- | 4,000 | El Paso Production Holding Co., 7.75%, 6/01/13 | 3,800,000 |
| BB- | 2,1603 | Gazprom, 9.625%, 3/01/13 (Russia) | 2,219,400 |
| B+ | 2,950 | Hanover Equipment Trust, Ser. B, 8.75%, 9/01/11 | 3,156,500 |
| B | 5,0002 | Hilcorp Energy I LP, 10.50%, 9/01/10 | 5,512,500 |
| B+ | 2,000 | Massey Energy Corp., 6.95%, 3/01/07 | 2,045,000 |
| B | 5,000 | Midwest Generation LLC, Ser. A, 8.30%, 7/02/09 | 5,150,000 |
| B | 5,000 | Swift Energy Co., 9.375%, 5/01/12 | 5,500,000 |
| Ba3 | 5,000 | Westport Resources Corp., 8.25%, 11/01/11 Williams Cos, Inc., | 5,612,500 |
| B+ | 1,000 | zero coupon, 3/15/12 | 1,085,000 |
| B+ | 5,000 | 8.625%, 6/01/10 | 5,500,000 |
| | | | 65,417,650 |
| | | Farming & Agriculture 0.3% | |
| B2 | 2,0003 | Gold Kist, Inc., 10.25%, 3/15/14 | 2,100,000 |
| | | Finance & Banking 9.4% | |
| BBB+ | 3,000 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 3,315,000 |
| A3 | 7,5002 | Ford Motor Credit Co., 7.375%, 2/01/11 | 8,019,945 |
| CCC+ | 3,0003 | Gemstone Investor Ltd., 7.71%, 10/31/04 | 3,022,500 |
| A3 | 7,5002 | General Motors Acceptance Corp., 6.875%, 8/28/12 JP Morgan HYDIB, | 7,794,900 |
| Ba3 | 10,0002,3 | 6.40%, 6/20/08 | 10,087,500 |
| B3 | 9,8152,3 | 9.00%, 6/20/08 | 10,317,824 |
| Baa2 | 5,0003 | Kazkommerts Intl. BV, 10.125%, 5/08/07 (Netherlands) | 5,350,000 |
| Ba2 | 1,974 | Labranche & Co., Inc., 12.00%, 3/02/07 | 2,319,450 |

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| | | | |
|----------------------------------|--------|---|------------|
| B1 | 4,5003 | Sheridan Acquisition Corp., 10.25%, 8/15/11 | 4,820,625 |
| B+ | 5,000 | Southern Star Central Corp., 8.50%, 8/01/10 | 5,500,000 |
| BB- | 4,2152 | Western Financial Bank, 9.625%, 5/15/12 | 4,773,488 |
| B2 | 2,6703 | WMC Finance Co., 11.75%, 12/15/08 | 3,284,100 |
| | | | 68,605,332 |
| Forest Products 2.5% | | | |
| B | 4,000 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 4,080,000 |
| BB+ | 5,685 | Georgia Pacific Corp., 8.875%, 2/01/10 | 6,566,175 |
| BBB | 7,5002 | Weyerhaeuser Co., 5.25%, 12/15/09 | 7,719,060 |
| | | | 18,365,235 |
| Health Care 4.3% | | | |
| B | 4,000 | Alaris Med Systems Inc., 7.25%, 7/01/11 | 4,140,000 |
| BB | 5,000 | Amerisourcebergen Corp., 8.125%, 9/01/08 | 5,525,000 |
| BB- | 1,000 | Bio Rad Laboratories Inc., 7.50%, 8/15/13 | 1,096,250 |
| B- | 5,0002 | Concentra Operating Corp., 9.50%, 8/15/10 | 5,550,000 |
| B- | 3,500 | Iasis Healthcare Corp., 8.50%, 10/15/09 | 3,718,750 |
| B- | 3,000 | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 | 3,030,000 |
| B- | 3,000 | Norcross Safety Products LLC, 9.875%, 8/15/11 | 3,210,000 |
| B | 4,500 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 5,107,500 |
| | | | 31,377,500 |
| Hotels & Casinos 2.5% | | | |
| B | 3,500 | Ameristar Casinos Inc., 10.75%, 2/15/09 | 4,060,000 |
| B+ | 4,125 | Boyd Gaming Corp., 7.75%, 12/15/12 | 4,351,875 |
| B | 2,000 | Hammons John Q. Hotels LP, Ser. B, 8.875%, 5/15/12 | 2,205,000 |
| B | 1,000 | Herbst Gaming, Inc., Ser. B, 10.75%, 9/01/08 | 1,127,500 |
| Ba2 | 5,425 | MGM Mirage, Inc., 9.75%, 6/01/07 | 6,130,250 |
| | | | 17,874,625 |

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|----------------------------------|------------------------|--|--------------|
| Industrial Equipment 0.4% | | | |
| B- | \$ 3,000 | Williams Scotsman, Inc., 9.875%, 6/01/07 | \$ 2,985,000 |
| Industrials 3.4% | | | |
| B- | 4,0003 | Fasten Tech Inc., 11.50%, 5/01/11 | 4,440,000 |

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| | | | |
|------|----------|---|------------|
| B | 5,025 | Hexcel Corp., 9.875%, 10/01/08 | 5,590,312 |
| BB- | 5,000 | Mail-Well I Corp., 9.625%, 3/15/12 | 5,500,000 |
| BBB- | 7,500 | Tyco Intl. Group SA, 6.125%, 11/01/08 (Luxembourg) | 7,912,425 |
| B | 1,000 | Von Hoffman Corp., 10.25%, 3/15/09 | 1,040,000 |
| | | | 24,482,737 |
| | | Leisure 0.5% | |
| BB+ | 3,500 | Royal Caribbean Cruises Ltd., 8.00%, 5/15/10 (Liberia) | 3,867,500 |
| | | Media 5.9% | |
| B1 | 2,500 | Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) | 2,787,500 |
| BBB | 6,6852 | Comcast Cable Communications, Inc., 6.875%, 6/15/09 | 7,359,416 |
| BB- | 6,0002 | CSC Holdings Inc., 7.875%, 12/15/07 | 6,405,000 |
| B | 2,000 | Dex Media East LLC, Ser. B, 12.125%, 11/15/12 | 2,320,000 |
| | | Echostar DBS Corp., | |
| BB- | 4,5003 | 4.36%, 7/01/04 | 4,680,000 |
| BB- | 2,0003 | 5.75%, 10/01/08 | 2,005,000 |
| B | 5,000 | Houghton Mifflin Company, 9.875%, 2/01/13 | 4,925,000 |
| B- | 3,250 | Nextmedia Operating, Inc., 10.75%, 7/01/11 | 3,664,375 |
| B+ | 2,5003 | Paxson Communications Corp., 3.89%, 4/15/04 | 2,525,000 |
| B- | 4,650 | Salem Communications Corp., 7.75%, 12/15/10 | 4,882,500 |
| CCC+ | 1,375 | WRC Media, Inc., 12.75%, 11/15/09 | 1,375,000 |
| | | | 42,928,791 |
| | | Pharmaceuticals 0.2% | |
| B- | 1,7503 | Curative Hlth. Svcs. Inc., 10.75%, 5/01/11 | 1,756,563 |
| | | Publishing 0.5% | |
| B- | 3,500 | CBD Media Inc., 8.625%, 6/01/11 | 3,736,250 |
| | | Real Estate 0.4% | |
| Ba3 | 2,671 | HMH Properties, Inc., Ser. B, 7.875%, 8/01/08 | 2,771,162 |
| | | Steel 0.8% | |
| BB | 5,000 | Ipsco, Inc., 8.75%, 6/01/13 | 5,625,000 |
| | | Technology 0.5% | |
| BB+ | 3,500 | Unisys Corp., 6.875%, 3/15/10 | 3,710,000 |
| | | Telecommunication 3.7% | |
| B- | 6,000 | ACC Escrow Corp., Ser. B, 10.00%, 8/01/11 | 5,790,000 |
| BBB+ | 5,0002 | Deutsche Telekom Intl. Finance BV, 8.50%, 6/15/10 (Netherlands) | 5,907,500 |
| BB | 5,0002 | Nextel Communications, Inc., 7.375%, 8/01/15 | 5,225,000 |
| B3 | 4,0003 | Qwest Communications Intl., Inc., 4.63%, 2/15/09 | 3,720,000 |
| Ba3 | 6,0002,3 | Qwest Corp., 9.125%, 3/15/04 | 6,480,000 |
| | | | 27,122,500 |

| Transportation 1.3% | | | |
|-------------------------------------|---------|--|-------------|
| BB+ | 1,650 | Overseas Shipholding Group Inc., 8.75%, 12/01/13 | 1,860,375 |
| B | 3,720 | Railamerica Transportation Corp., 12.875%, 8/15/10 | 4,315,200 |
| B | 3,015 | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda) | 2,984,850 |
| | | | 9,160,425 |
| Total Corporate Bonds | | | 464,525,780 |
| Mortgage Pass-Throughs 24.1% | | | |
| Federal National Mortgage Assoc., | | | |
| | 9,5972 | 4.347%, 12/01/33 | 9,659,944 |
| | 6,9562 | 4.44%, 1/01/34 | 7,076,116 |
| | 121,700 | 5.00%, 12/01/99 | 122,384,562 |
| | 16,9932 | 5.50%, 12/01/27 - 11/01/33 | 16,969,146 |
| | 17,0002 | 7.25%, 1/15/10 | 19,570,400 |
| | | | 175,660,168 |
| Total Mortgage Pass-Throughs | | | 175,660,168 |

See Notes to Financial Statements.

35

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|--|------------------------|---|--------------|
| Interest Only Asset-Backed Securities 1.0% | | | |
| | \$ 78,000 | Sterling Coofs Trust, 4/15/29 | \$ 6,971,250 |
| Interest Only Mortgage-Backed Securities 0.6% | | | |
| | 18,133 | Federal National Mortgage Assoc., Ser. 64, Class QI, 1/25/33 | 4,075,615 |
| Asset-Backed Securities 1.9% | | | |
| | 6,9002 | DaimlerChrysler Auto Trust, Ser. 2003B, Class A3, 2.25%, 8/08/07 | 6,897,573 |
| AAA | 7,125 | Honda Auto Receivables, Asset Bkd Note Class A3, 2.30%, 10/18/07 | 7,117,658 |
| Total Asset-Backed Securities | | | 14,015,231 |
| Collateralized Mortgage Obligation Residuals 2.6% | | | |
| GSR Mortgage Loan Trust, | | | |
| | 9,6662 | Ser. 10, Class 2A1, 4.502%, 10/25/33 | 9,484,174 |
| | 9,6182 | Ser. 13, Class 1A1, 4.528%, 10/25/33 | 9,528,485 |
| Total Collateralized Mortgage Obligation Residuals | | | 19,012,659 |
| Bank Loans 41.9% | | | |
| Advertising 0.1% | | | |
| | 500 | Adams Outdoor Advertising, LP, Term Loan, LIBOR + 3.40%, 10/01/11 | 506,250 |

| | | |
|--|--|------------|
| Aero & Defense 0.2% | | |
| 1,488 | Transdigm, Inc., Term Loan, LIBOR + 3.34%, 4/12/11 | 1,500,516 |
| Automotive 2.2% | | |
| 500 | CSK Auto, Inc., Term Loan B, LIBOR + 3.39%, 6/18/09 | 505,312 |
| 2,866 | EaglePicher Industries, Term Loan B, LIBOR + 4.11%, 5/28/04 - 6/10/04 Exide Technologies, | 2,882,185 |
| 1,375 | Euro A/R Term Loan, LIBOR + 4.83%, 5/30/05 | 1,375,000 |
| 4,000 | Term Loan, LIBOR + 4.83%, 5/30/05 | 4,000,000 |
| 1,318 | Metaldyne Co. LLC, Term Loan D, LIBOR + 5.375, 12/31/09 Tenneco Automotive, Inc., | 1,317,868 |
| 447 | Term Loan B, LIBOR + 4.36%, 11/30/10 | 455,167 |
| 1,002 | Term Loan B1, LIBOR + 4.346%, 11/30/10 | 1,019,672 |
| 2,783 | TRW Automotive Acquisitions Corp., Term Loan D1, LIBOR + 3.4375%, 2/28/11 Williams Scotsman, Inc., Term Loan, | 2,821,368 |
| 1,038 | LIBOR + 4.1875%, 5/03/04 | 1,039,954 |
| 446 | LIBOR + 4.1875%, 6/07/04 | 446,998 |
| 401 | LIBOR + 4.125%, 5/05/04 | 401,386 |
| 8 | LIBOR + 5.75%, 6/30/04 | 8,188 |
| | | 16,273,098 |
| Basic Material 0.1% | | |
| | Metakote Corp., Term Loan, | |
| 56 | LIBOR + 6.86%, 6/30/04 | 56,111 |
| 444 | LIBOR + 6.92%, 8/19/04 | 448,889 |
| | | 505,000 |
| Building & Development 0.7% | | |
| | Associated Materials, Inc., Term Loan, | |
| 53 | LIBOR + 3.86%, 6/14/04 | 53,070 |
| 947 | LIBOR + 3.99%, 6/10/04 | 955,263 |
| 474 | LIBOR + 4.03%, 6/08/04 | 477,631 |
| | Builders Firstsource, Inc., Term Loan, | |
| 3 | LIBOR + 4.38%, 6/30/04 | 2,525 |
| 3 | LIBOR + 4.53%, 9/30/04 | 2,525 |
| 995 | LIBOR + 4.59%, 10/29/04 | 1,004,950 |
| 850 | Goodman Global Holdings, Inc., Term Loan B, LIBOR + 3.25%, 11/30/09 | 861,688 |
| 1,000 | Landsource Communities Development, LLC, Term Loan B, LIBOR + 3.6875%, 3/31/10 Ply Gem Industries, | 1,015,000 |
| 75 | CND Term Loan, LIBOR + 3.61%, 3/15/10 | 75,094 |
| 425 | Term Loan, LIBOR + 3.61%, 10/01/11 | 425,531 |
| | | 4,873,277 |

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---|-------------------------------|---|--------------|
| Business Equipment & Services 0.8% | | | |
| | | Alderwoods Group, Inc., Term Loan B, | |
| \$ | 682 | LIBOR + 3.86%, 6/28/04 | \$ 690,767 |
| | 704 | LIBOR + 3.87%, 5/27/04 | 712,978 |
| | 727 | LIBOR + 4.10%, 10/28/04 | 736,818 |
| | 54 | LIBOR + 5.75%, 6/30/04 | 54,710 |
| | 2,244 | Buhrmann U.S., Inc., Term Loan B1, LIBOR + 3.86%, 11/01/07 - 12/30/10 | 2,275,235 |
| | | Worldspan, LP, Term Loan, | |
| | 456 | LIBOR + 4.875%, 5/07/04 | 456,570 |
| | 276 | LIBOR + 4.875%, 5/10/04 | 276,345 |
| | 300 | LIBOR + 4.875%, 5/13/04 | 300,375 |
| | | | 5,503,798 |
| Chemical 1.1% | | | |
| | | Huntsman Intl. LLC, | |
| | | Term Loan B, | |
| | 679 | LIBOR + 5.1875%, 5/24/04 - 6/08/04 | 688,828 |
| | 571 | LIBOR + 5.25%, 6/30/04 | 578,360 |
| | | Term Loan C, | |
| | 1,250 | LIBOR + 5.4375%, 5/19/04 - 5/24/04 | 1,244,010 |
| | | INEOS Group Holdings PLC, Term Loan C, (United Kingdom) | |
| | 5 | LIBOR + 4.6113%, 6/30/04 | 5,450 |
| | 931 | LIBOR + 4.6613%, 9/30/04 | 940,512 |
| | 997 | Kraton Polymers, Term Loan, LIBOR + 3.75%, 12/15/10 | 1,011,350 |
| | | Nalco Chemical Co., Term Loan, | |
| | 95 | LIBOR + 3.60%, 5/28/04 | 95,338 |
| | 2,794 | LIBOR + 3.63%, 6/30/04 | 2,815,382 |
| | 993 | USI Holdings Corp., Term Loan B, LIBOR + 3.67%, 7/30/08 | 1,003,666 |
| | | | 8,382,896 |
| Clothing & Textiles 0.5% | | | |
| | 4,000 | Invista, Term Loan B, LIBOR + 4.10%, 4/30/11 | 4,028,332 |
| Conglomerates 2.4% | | | |
| | | Colfax Corp., | |
| | 3,775 | Term Loan B, LIBOR + 4.875%, 6/30/09 | 3,815,109 |
| | 1,250 | Term Loan C, LIBOR + 7.375%, 6/30/10 | 1,262,500 |
| | | Invesys Intl. Holdings Ltd., | |
| | 4,250 | Term Loan, LIBOR + 5.86%, 11/30/09 | 4,281,875 |
| | 2,000 | Term Loan B1, LIBOR + 4.61%, 8/30/09 | 2,005,000 |
| | | Precise Technology, Inc., Term Loan, | |

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| | | |
|-------|--|------------|
| 750 | LIBOR + 4.125%, 3/31/11 | 756,563 |
| 1,000 | LIBOR + 7.125%, 3/31/11 | 1,000,000 |
| 2,488 | Quintiles Transnational Corp., Term Loan, LIBOR + 5.36%, 9/25/09 | 2,527,922 |
| 1,990 | Trimas Corp., Term Loan B, LIBOR + 4.60%, 12/31/09 | 1,997,176 |
| | | 17,646,145 |

Consumer Products 4.3%

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

See Notes to Financial Statements.

37

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|--|--------------|
| | | Consumer Products (cont'd) | |
| \$ | 2,888 | Oriental Trading Co., Inc., Term Loan B, LIBOR + 3.875%, 6/01/04 - 6/30/04 | \$ 2,898,431 |
| | 2,000 | Pantry, Inc., The, Term Loan, LIBOR + 3.85%, 2/18/11 | 2,025,000 |
| | | Prestige Brands Holdings, Inc., Term Loan B, | |
| | 1,492 | LIBOR + 4.075%, 10/26/04 | 1,502,736 |
| | 8 | LIBOR + 5.75%, 6/30/04 | 8,514 |
| | 1,499 | Scotts Co., The, Term Loan, LIBOR + 3.125%, 5/21/04 - 7/21/04 | 1,518,402 |
| | 3,226 | Tempur Pedic, Term Loan B, LIBOR + 4.61%, 8/13/09 | 3,245,785 |
| | | | 31,214,804 |
| | | Containers & Glass 3.5% | |
| | 5,700 | Crown Cork & Seal Co., Inc., Term Loan B1, LIBOR + 4.10%, 9/30/08 | 5,792,625 |
| | 3,980 | Graphic Packaging Intl., Inc., Term Loan B, LIBOR + 3.86%, 6/30/04 - 7/01/04 | 4,035,553 |
| | | Owens-Brockway Glass Container, Inc., Term Loan A, | |

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| | | |
|-------|--|------------|
| 8,500 | LIBOR + 3.92%, 6/30/07 | 8,523,018 |
| 2,000 | LIBOR + 4.10%, 3/15/08 | 2,002,500 |
| 2,970 | Silgan Holdings, Inc., Term Loan B, LIBOR + 3.39%, 11/30/08 | 3,010,761 |
| 500 | Sola International, Inc., Term Loan, LIBOR + 3.65%, 11/30/09 | 506,875 |
| | Solo Cup, Inc., Term Loan, | |
| 5 | LIBOR + 3.60%, 5/27/04 | 5,079 |
| 1,995 | LIBOR + 3.61%, 6/30/04 | 2,026,671 |
| | | <hr/> |
| | | 25,903,082 |
| | | <hr/> |
| | Ecological Services & Equipment 0.8% | |
| | Allied Waste NA, Inc., | |
| 1,000 | Term Loan A, LIBOR + 3.86%, 1/15/10 | 1,014,063 |
| 4,000 | Term Loan C, LIBOR + 3.86%, 6/15/04 - 6/22/04 | 4,060,000 |
| 1,000 | Envirosolutions, Term Loan, LIBOR + 5.12%, 2/28/09 | 998,750 |
| | | <hr/> |
| | | 6,072,813 |
| | | <hr/> |
| | Electronics 0.5% | |
| 3,307 | Knowles Electronics, Inc., Term Loan B2, LIBOR + 6.1875%, 6/29/07 | 3,309,784 |
| 500 | SGL Carbon LLC, Term Loan, LIBOR + 4.22%, 6/30/09 | 498,750 |
| | | <hr/> |
| | | 3,808,534 |
| | | <hr/> |
| | Energy 2.9% | |
| 429 | AES Corp., The, Term Loan, LIBOR + 5.32%, 4/30/08 | 433,862 |
| 1,985 | Calpine Corp., Term Loan, LIBOR + 6.89%, 7/15/07 | 1,866,893 |
| 6,962 | Centerpoint Energy, Inc., Term Loan, LIBOR + 4.72%, 10/30/06 | 7,103,585 |
| 5,500 | Mission Energy Holdings Co., Term Loan, LIBOR + 7.00%, 9/01/04 - 9/10/04 | 5,536,096 |
| 579 | NRG Energy, Inc., Term Loan, LIBOR + 5.50%, 5/08/10 | 595,321 |
| | Reliant Resources, Inc., Term Loan, | |
| 972 | LIBOR + 5.2275%, 7/07/04 | 953,813 |
| 4,813 | LIBOR + 5.35%, 10/07/04 | 4,721,649 |
| | | <hr/> |
| | | 21,211,219 |
| | | <hr/> |
| | Entertainment 0.5% | |
| 4,000 | MGM, Inc., Term Loan, LIBOR + 3.60%, 4/30/11 | 4,010,000 |
| | | <hr/> |
| | Equipment Leasing 0.3% | |
| | United Rentals NA, Inc., Term Loan B, | |
| 672 | LIBOR + 3.38%, 5/18/04 | 679,617 |
| 672 | LIBOR + 3.44%, 8/19/04 | 679,617 |
| 489 | LIBOR + 3.35%, 5/28/04 | 494,266 |
| | | <hr/> |
| | | 1,853,500 |
| | | <hr/> |
| | Finance & Banking 1.2% | |
| | BCP Luxemburg Holdings, | |
| 3,375 | Term Loan B, LIBOR + 9.125%, 4/19/04 | 3,366,562 |

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| | | |
|-------|--|-----------|
| 1,125 | Term Loan C, LIBOR + 11.125%, 2/19/05 | 1,122,188 |
| 2,000 | Global Cash Access, LLC, Term Loan, LIBOR + 3.85%, 3/15/10 | 2,027,500 |
| 2,000 | SBA Senior Finance, Inc., Term Loan, LIBOR + 4.65%, 10/31/08 | 2,011,250 |
| | | 8,527,500 |

Food Products 0.4%

| | | |
|-------|---------------------------------|-----------|
| | Michael Foods, Inc., Term Loan, | |
| 242 | LIBOR + 3.60%, 5/26/04 | 245,833 |
| 23 | LIBOR + 3.62%, 5/21/04 | 23,124 |
| 212 | LIBOR + 3.73%, 5/20/04 | 215,104 |
| 2,515 | LIBOR + 3.96375%, 11/22/04 | 2,550,523 |
| | | 3,034,584 |

See Notes to Financial Statements.

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------|---|--------------|
| | | Forest Products 1.7% | |
| | | MDCP Acquisitions | |
| \$ 4,000 | | Tranche C3, LIBOR + 4.39%, 7/08/04 | \$ 4,020,000 |
| 4,000 | | Tranche B3, LIBOR + 3.89%, 7/08/04 | 4,027,000 |
| 1,496 | | RLC Industries Co., Term Loan, LIBOR +3.13%, 1/26/10 | 1,511,212 |
| | | SP Newsprint Co., | |
| 883 | | Term Loan, LIBOR + 4.10%, 1/08/10 | 892,569 |
| 1,611 | | Term Loan B, LIBOR + 1.10%, 1/09/10 | 1,629,236 |
| | | | 12,080,017 |
| | | Health Care 3.2% | |
| 229 | | Ameripath, Inc., Term Loan C, LIBOR + 4.10%, 3/20/10 | 229,209 |
| | | Atrium Companies, Inc., Term Loan, | |
| 11 | | LIBOR + 3.86%, 6/30/04 | 10,764 |
| 738 | | LIBOR + 3.89%, 7/15/04 | 747,180 |
| | | Colgate Medical, Ltd., Term Loan B, | |
| 682 | | LIBOR + 3.85%, 5/28/04 | 689,489 |
| 781 | | LIBOR + 3.86%, 6/30/04 | 789,464 |
| 3,970 | | Community Health Systems, Inc., Term Loan B, LIBOR + 3.62%, 6/16/11 | 4,019,395 |
| | | Concentra Operating Corp., Term Loan, | |
| 963 | | LIBOR + 4.88%, 5/10/04 | 975,409 |
| 2,015 | | LIBOR + 4.97%, 8/09/04 | 2,041,790 |
| | | Connecticare, Inc., Term Loan, | |
| 1,350 | | LIBOR + 4.86%, 6/30/04 | 1,363,500 |

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| | | |
|-------|--|------------|
| 375 | LIBOR + 4.88%, 6/30/04 | 378,750 |
| 1,050 | LIBOR + 5.24875%, 10/29/04 | 1,060,500 |
| | Davita, Inc., Term Loan B, | |
| 8 | LIBOR + 3.11%, 6/30/04 | 8,161 |
| 389 | LIBOR + 3.12%, 5/21/04 | 392,751 |
| 389 | LIBOR + 3.14%, 7/15/04 | 392,751 |
| 1,306 | LIBOR + 3.16%, 6/30/04 - 9/30/04 | 1,319,407 |
| 230 | LIBOR + 3.17%, 7/30/04 | 232,741 |
| 653 | LIBOR + 3.2125%, 6/30/04 | 659,704 |
| 494 | DJ Orthopedics LLC, Term Loan, LIBOR + 3.875%, 4/30/09 | 499,922 |
| 2,078 | Empi Corp., Term Loan, LIBOR + 4.24%, 11/30/09 | 2,095,010 |
| 1,109 | Fisher Scientific Intl., Inc., Term Loan C, LIBOR + 3.11%, 2/28/10 | 1,115,874 |
| 2,672 | Kinetic Concepts, Inc., Term Loan B1, LIBOR + 3.36%, 8/05/10 | 2,699,225 |
| 1,900 | Per-Se Technologies, Inc., Term Loan B, LIBOR + 5.36%, 8/30/08 | 1,914,250 |
| | | <hr/> |
| | | 23,635,246 |
| | | <hr/> |
| | Home Furnishing 0.1% | |
| 1,000 | Sealy Mattress Co., Term Loan, LIBOR + 3.86%, zero coupon, 3/31/12 | 1,012,500 |
| | | <hr/> |
| | Hotels & Casinos 1.1% | |
| | Greektown Casino, LLC, Term Loan D, | |
| 829 | LIBOR + 4.59%, 5/04/04 | 828,213 |
| 2,141 | LIBOR + 4.63125%, 5/04/04 | 2,166,933 |
| 499 | Green Valley Ranch Gaming, LLC, Term Loan B, LIBOR + 3.86%, 12/01/10 | 506,231 |
| | Marina District Finance Co., Inc., Term Loan A, | |
| 128 | LIBOR + 4.10%, 5/17/04 | 129,692 |
| 235 | LIBOR + 4.16%, 9/30/04 | 237,189 |
| 1,510 | LIBOR + 4.17%, 7/30/04 - 8/31/04 | 1,525,421 |
| 486 | LIBOR + 4.22%, 6/30/04 | 491,169 |
| 459 | LIBOR + 4.24%, 5/28/04 | 463,185 |
| 1,376 | Wyndham Intl., Inc., Term Loan, LIBOR + 6.875%, 6/30/04 | 1,347,897 |
| | | <hr/> |
| | | 7,695,930 |
| | | <hr/> |
| | Industrial Equipment 0.3% | |
| | Energys, Inc., Term Loan, | |
| 395 | LIBOR + 3.59%, 8/05/04 | 400,165 |
| 395 | LIBOR + 3.60%, 5/24/04 | 400,164 |
| 658 | LIBOR + 3.61%, 7/06/04 | 666,941 |
| 395 | LIBOR + 3.62%, 8/05/04 | 400,164 |
| 658 | LIBOR + 3.66%, 10/05/04 | 666,941 |
| | | <hr/> |
| | | 2,534,375 |
| | | <hr/> |

See Notes to Financial Statements.

| Rating | Principal Amount (000) | Description | Value |
|----------|------------------------|---|--------------|
| | | Industrials \square 1.2% | |
| \$ 1,000 | | Arinc, Inc., Term Loan B, LIBOR + 3.36%, 2/15/11 | \$ 1,012,500 |
| 1,000 | | Ionics, Inc., Term Loan, LIBOR + 3.87%, 2/12/11 | 1,011,250 |
| | | New Flyer, Inc., | |
| 476 | | Term Loan, LIBOR + 3.84%, 2/27/10 | 483,333 |
| 1,524 | | Term Loan B, LIBOR + 3.85%, 2/27/10 | 1,542,857 |
| | | Roper Industries, Inc., Term Loan, | |
| 2,125 | | LIBOR + 3.11%, 6/30/04 | 2,151,067 |
| 838 | | LIBOR + 3.17%, 7/28/04 | 848,464 |
| | | Sensus Metering Systems, Inc., | |
| | | Term Loan B1, | |
| 3 | | LIBOR + 4.13%, 6/30/04 | 3,280 |
| 652 | | LIBOR + 4.17%, 7/20/04 | 655,978 |
| 645 | | LIBOR + 4.17%, 8/20/04 | 649,418 |
| | | Term Loan B2, | |
| 1 | | LIBOR + 4.17%, 6/30/04 | 492 |
| 98 | | LIBOR + 4.17%, 7/20/04 | 98,397 |
| 97 | | LIBOR + 4.17%, 8/20/04 | 97,413 |
| | | | 8,554,449 |
| | | Leisure \square 0.3% | |
| 1,995 | | Fitness Holdings Worldwide, Inc., Term Loan B, LIBOR + 4.75%, 6/30/04 | 2,017,444 |
| | | Media \square 5.9% | |
| | | Cinram International, Inc., | |
| 5,932 | | Term Loan B, LIBOR + 4.84%, 10/30/09 | 5,977,899 |
| | | Term Loan C, LIBOR + 6.84%, 4/30/10 | 1,481,416 |
| | | Dex Media East, LLC, Term Loan A, | |
| 1,907 | | LIBOR + 3.35%, 5/12/04 - 5/28/04 | 1,932,020 |
| 480 | | LIBOR + 3.38%, 5/10/04 | 485,966 |
| 240 | | LIBOR + 3.48%, 6/15/04 | 242,983 |
| | | Dex Media West, LLC, | |
| | | Term Loan A, | |
| 734 | | LIBOR + 3.60%, 5/06/04 - 5/28/04 | 743,390 |
| 651 | | LIBOR + 3.61%, 6/11/04 | 660,045 |
| 310 | | LIBOR + 3.63%, 5/12/04 | 314,563 |
| 282 | | LIBOR + 3.64%, 5/06/04 | 285,526 |
| 127 | | LIBOR + 3.74%, 6/11/04 | 129,051 |
| | | Term Loan B, | |
| 1,803 | | LIBOR + 3.85%, 5/06/04 - 5/28/04 | 1,830,933 |
| 1,447 | | LIBOR + 3.86%, 6/11/04 | 1,468,976 |
| 708 | | LIBOR + 3.88%, 5/12/04 | 719,211 |
| 375 | | LIBOR + 3.89%, 5/06/04 | 380,759 |
| 257 | | LIBOR + 3.99%, 6/11/04 | 260,891 |
| | | DirecTV Holdings, LLC, Term Loan B2, | |
| 1,880 | | LIBOR + 3.35%, 5/17/04 | 1,908,566 |

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| | | |
|-------|--|------------|
| 1,837 | LIBOR + 3.45%, 5/09/04 | 1,864,745 |
| | Insight Midwest Holdings LLC, Term Loan, | |
| 15 | LIBOR + 3.875%, 6/04/04 | 15,100 |
| 5,970 | LIBOR + 3.9375%, 6/04/04 | 6,009,551 |
| 2,000 | Lions Gate Entertainment, Inc., Term Loan, LIBOR + 4.36%, 12/31/08 | 2,010,000 |
| 2,935 | Loews Cineplex Entertainment Corp., LIBOR + 4.625%, 2/29/08 | 2,937,224 |
| 4,000 | MCC Iowa LLC, Term Loan B, LIBOR + 3.62%, 9/30/10 | 4,050,000 |
| 1,995 | MediaNews Group, Inc., Term B, LIBOR + 3.10%, 12/30/10 | 2,015,782 |
| 2,985 | Rainbow Media Group, Term Loan C, LIBOR + 3.38%, 3/30/09 | 3,005,884 |
| | Warner Music Group, Term Loan B, | |
| 500 | LIBOR + 4.025%, 10/22/04 | 506,500 |
| 1,500 | LIBOR + 3.85%, 5/24/04 | 1,519,500 |
| | | 42,756,481 |
| | Oil & Gas Services 0.4% | |
| 2,000 | Gulfterra Energy Partners, LP, Term Loan, LIBOR + 3.36%, 11/30/08 | 2,015,000 |
| 776 | Veritas DGC, Inc., Term Loan B, LIBOR + 6.130%, 2/14/07 | 782,066 |
| | | 2,797,066 |

See Notes to Financial Statements.

40

BlackRock Limited Duration Income Trust (BLW) (continued)

| Rating ¹ | Principal Amount (000) | Description | Value |
|---------------------|------------------------------|---|------------|
| | | Publishing 0.3% | |
| | | Readers Digest Assoc., Inc., Term Loan B, | |
| \$ | 244 | LIBOR + 4.1875%, 6/22/04 - 8/20/04 | \$ 246,159 |
| | 197 | LIBOR + 4.25%, 5/20/04 | 198,080 |
| | 1,708 | Relizon Company The, Term Loan, LIBOR + 4.12%, 2/15/11 | 1,713,903 |
| | | | 2,158,142 |
| | | Real Estate 0.3% | |
| | | Crescent Real Estate Equities LP, Term Loan, | |
| | 364 | LIBOR + 3.34%, 5/04/04 | 367,273 |
| | 1,636 | LIBOR + 3.35%, 5/14/04 - 5/18/04 | 1,652,727 |
| | | | 2,020,000 |
| | | Restaurants 0.3% | |
| | 2,000 | Caribbean Resturants, Term Loan, LIBOR + 4.10%, 4/07/09 | 2,018,750 |
| | | Retailers 0.7% | |

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| | | |
|-------|--|-----------|
| 1,069 | Alimentation Couche-Tard, Inc., Term Loan, LIBOR + 3.375%, 6/15/04 - 6/30/04 | 1,080,774 |
| | R.H. Donnelley, Inc., Term Loan B2, | |
| 1,649 | LIBOR + 3.36%, 6/15/04 - 6/30/04 | 1,671,540 |
| 1,564 | LIBOR + 3.37%, 6/08/04 | 1,585,438 |
| 626 | LIBOR + 3.39%, 7/09/04 | 634,063 |

4,971,815

Telecommunication 3.3%

| | | |
|-------|---|-----------|
| 1,000 | Atlantic Broadband Finance LLC, Term Loan B, LIBOR + 4.37%, 1/30/11 | 1,011,250 |
| | Centennial Cellular Operating Co., Term Loan B, | |
| 83 | LIBOR + 3.85%, 5/28/04 | 83,363 |
| 917 | LIBOR + 3.91%, 9/30/04 | 916,994 |
| 3,500 | Charter Communications Operating LLC, Term Loan, LIBOR + 4.42%, 7/29/04 | 3,486,389 |
| 1,500 | Consolidated Communications, Inc., Term Loan B1, LIBOR + 3.85%, 4/07/12 | 1,513,125 |
| 4,478 | Crown Castle Operating Co., Term Loan B, LIBOR + 4.61%, 4/30/10 | 4,545,222 |
| 3,990 | Nextel Finance Co., Term Loan E, LIBOR + 3.375%, 12/15/10 | 4,030,969 |
| 836 | PanAmSat Corp., Term Loan B1, LIBOR + 3.60%, 10/29/10 | 836,662 |
| 5,000 | Qwest Corp., Term Loan A, LIBOR + 6.50%, 6/30/07 | 5,196,430 |
| | Valor Telecommunication Enterprises II, LLC, Term Loan A, | |
| 1,193 | LIBOR + 3.63%, 5/10/04 | 1,193,781 |
| 581 | LIBOR + 3.60%, 5/28/04 | 581,549 |
| | Western Wireless Corp., Term Loan A, | |
| 161 | LIBOR + 3.13%, 6/14/04 | 159,734 |
| 484 | LIBOR + 3.13%, 5/28/04 | 481,954 |
| 321 | LIBOR + 3.19%, 7/30/04 | 319,469 |

24,356,891

Transportation 0.3%

| | | |
|-------|---|-----------|
| 1,953 | Sirva Worldwide, Inc., Term Loan, LIBOR + 3.59%, 11/30/10 | 1,963,926 |
|-------|---|-----------|

Total Bank Loans

305,428,380

Foreign Government Bonds 2.5%

| | | | |
|-----|-------|--|-----------|
| BB | 5,000 | Columbia Republic, 9.75%, 4/23/09 | 5,425,000 |
| BB- | 5,000 | Peru Republic, 9.125%, 2/21/12 | 5,250,000 |
| B2 | 1,905 | Republic of Venezuela, 2.125%, 6/18/04 | 1,780,895 |
| B+ | 5,000 | Turkey Republic, 11.375%, 11/27/06 | 5,675,000 |

Total Foreign Government Bonds

18,130,895

U.S. Government Securities 11.5%

| | | | |
|--------|---|----------------------|------------|
| | | U.S. Treasury Notes, | |
| 30,000 | 2 | 1.625%, 10/31/05 | 29,845,200 |
| 46,000 | 2 | 3.375%, 12/15/08 | 45,690,880 |
| 8,660 | 2 | 4.25%, 11/15/13 | 8,497,625 |

Total U.S. Government Securities

84,033,705

Total Long-Term Investments (cost \$1,068,063,037)

1,091,853,683

See Notes to Financial Statements.

41

BlackRock Limited Duration Income Trust (BLW) (continued)

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

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 11.3% of its

net assets,
with a current
market value
of
\$82,203,512,
in securities
restricted as
to resale.

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

See Notes to Financial Statements.

42

PORTFOLIO OF INVESTMENTS (unaudited) APRIL 30, 2004

BlackRock Strategic Bond Trust (BHD)

| Rating1 | Principal Amount (000) | Description | Value |
|--|------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 126.9% | | | |
| Corporate Bonds 123.7% | | | |
| Aero & Defense 4.6% | | | |
| B- | \$ 2,000 | BE Aerospace, Inc., 9.50%, 11/01/08 | \$ 2,010,000 |
| BBB | 1,000 | Lockheed Martin Corp., 8.20%, 12/01/09 | 1,183,250 |
| BBB- | 650 | Raytheon Co., 4.85%, 1/15/11 | 642,583 |
| A | 1,000 | United Technologies Corp., 6.35%, 3/01/11 | 1,095,320 |
| | | | 4,931,153 |
| Automotive 12.5% | | | |
| BB+ | 2,000 | Autonation, Inc., 9.00%, 8/01/08 | 2,270,000 |
| B2 | 2,000 | Collins & Aikman Products Co., 10.75%, 12/31/11 | 2,070,000 |
| A3 | 1,000 | DaimlerChrysler NA Holding Corp., 7.30%, 1/15/12 | 1,095,220 |
| BB | 2,000 | Dana Corp., 10.125%, 3/15/10 | 2,290,000 |
| B3 | 1,000 | Delco Remy Intl., Inc., 11.00%, 5/01/09 | 1,057,500 |
| B | 2,000 | Dura Operating Corp., Ser. D, 9.00%, 5/01/09 | 1,990,000 |
| B+ | 1,400 | Sonic Automotive, Inc., Ser. B, 8.625%, 8/15/13 | 1,508,500 |
| B+ | 892 | TRW Automotive, Inc., 9.375%, 2/15/13 | 1,021,340 |
| | | | 13,302,560 |
| Basic Material 2.1% | | | |
| BB- | 2,000 | Century Aluminum Co., 11.75%, 4/15/08 | 2,240,000 |
| Building & Development 3.1% | | | |
| BB | 1,000 | Beazer Homes USA, Inc., 8.625%, 5/15/11 | 1,080,000 |
| BB+ | 2,000 | Schuler Homes, Inc., 9.375%, 7/15/09 | 2,210,000 |

| | | | |
|------|--------|--|-----------|
| | | | 3,290,000 |
| | | Chemical 3.9% | |
| B+ | 2,000 | Lyondell Chemical Co., Ser. B, 9.875%, 5/01/07 | 2,100,000 |
| B | 1,796 | Noveon, Inc., Ser. B, 11.00%, 2/28/11 | 2,110,300 |
| | | | 4,210,300 |
| | | Conglomerates 4.8% | |
| A | 325 | Honeywell Intl., Inc., 7.50%, 3/01/10 | 374,433 |
| B | 1,500 | MDP Acquisitions PLC, 9.625%, 10/01/12 | 1,672,500 |
| B- | 2,000 | Penhall Intl., Inc., 12.00%, 8/01/06 | 1,900,000 |
| BBB- | 1,1322 | Tyco Intl. Group SA, 6.375%, 2/15/06 (Luxembourg) | 1,192,607 |
| | | | 5,139,540 |
| | | Consumer Products 2.0% | |
| BBB+ | 1,0002 | General Mills, Inc., 5.125%, 2/15/07 | 1,045,470 |
| BBB | 5752 | Kellogg Co., Ser. B, 6.00%, 4/01/06 | 609,753 |
| B- | 5003 | Pantry, Inc., The, 7.75%, 2/15/14 | 502,500 |
| | | | 2,157,723 |
| | | Containers & Glass 2.9% | |
| B | 1,000 | Crown European Holdings SA, 10.875%, 3/01/13 (France) | 1,160,000 |
| B+ | 1,800 | Plastipak Holdings, Inc., 10.75%, 9/01/11 | 1,944,000 |
| | | | 3,104,000 |
| | | Ecological Services & Equipment 3.6% | |
| B+ | 2,000 | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09 | 2,140,000 |
| B | 1,500 | Casella Waste Systems Inc., 9.75%, 2/01/13 | 1,665,000 |
| | | | 3,805,000 |
| | | Energy 20.1% | |
| BBB+ | 1,0002 | Anadarko Petroleum Corp., 5.375%, 3/01/07 | 1,053,950 |
| CCC+ | 1,500 | Calpine Corp., 10.50%, 5/15/06 | 1,357,500 |
| BB | 2,000 | Compagnie Generale de Geophysique SA, 10.625%, 11/15/07 (France) | 2,155,000 |
| A- | 1,0002 | ConocoPhillips Holding Co., 6.95%, 4/15/29 | 1,100,720 |
| B | 2,0002 | Dresser, Inc., 9.375%, 4/15/11 | 2,160,000 |
| BBB | 2502 | DTE Energy Co., 7.05%, 6/01/11 | 275,370 |
| B- | 1,5003 | Dynegy Holdings Inc., 10.125%, 7/15/13 | 1,650,000 |

See Notes to Financial Statements.

| Rating1 | Principal Amount (000) | Description | Value |
|---------------------------------------|------------------------|--|------------|
| Energy (cont'd) | | | |
| | | El Paso Corp., | |
| CCC+ | \$ 165 | 7.75%, 1/15/32 | \$ 129,937 |
| CCC+ | 85 | 7.80%, 8/01/31 | 66,938 |
| BB- | 670 | El Paso Natural Gas Co., Ser. B, 8.50%, 6/01/11 | 748,725 |
| B- | 1,750 | El Paso Production Holding Co., 7.75%, 6/01/13 | 1,662,500 |
| BBB+ | 105 | Exelon Corp., 6.75%, 5/01/11 | 115,731 |
| Baa3 | 3252 | FirstEnergy Corp., Ser. C, 7.375%, 11/15/31 | 341,338 |
| B+ | 2,000 | Hanover Equipment Test, Ser. A, 8.50%, 9/01/08 | 2,110,000 |
| B1 | 1,000 | Midwest Generation LLC, 8.75%, 5/01/34 | 1,000,000 |
| BBB+ | 250 | Occidental Petroleum Corp., 6.75%, 1/15/12 | 277,988 |
| Baa2 | 1,0002 | Progress Energy, Inc., 6.75%, 3/01/06 | 1,068,210 |
| B | 2,000 | Swift Energy Co., 10.25%, 8/01/09 | 2,120,000 |
| BB- | 2,000 | Western Gas Resources, Inc., 10.00%, 6/15/09 | 2,115,000 |
| | | | 21,508,907 |
| Farming & Agriculture 0.3% | | | |
| B2 | 3003 | Gold Kist, Inc., 10.25%, 3/15/14 | 315,000 |
| Finance & Banking 16.8% | | | |
| A+ | 5002 | Allstate Corp., 7.875%, 5/01/05 | 529,250 |
| Aa3 | 1,0002 | Bank One Corp., 6.50%, 2/01/06 | 1,070,000 |
| Aa3 | 6502,3 | Barclays Bank PLC, 8.55%, 9/29/49 (United Kingdom) | 785,757 |
| A1 | 3252 | Bear Stearns Co., Inc., 6.50%, 5/01/06 | 348,774 |
| B1 | 2,000 | Bluewater Finance Ltd., 10.25%, 2/15/12 (United Kingdom) | 2,090,000 |
| Aa1 | 3,0002 | Citigroup, Inc., 5.75%, 5/10/06 | 3,182,130 |
| BBB+ | 5003 | Crum & Forster Holdings Corp., 10.375%, 6/15/13 | 552,500 |
| | | Ford Motor Credit Co., | |
| A3 | 7502 | 5.80%, 1/12/09 | 763,305 |
| A3 | 2,0002 | 6.875%, 2/01/06 | 2,119,820 |
| | | General Motors Acceptance Corp., | |
| A3 | 2502 | 6.75%, 1/15/06 | 264,817 |
| A3 | 9002 | 6.875%, 9/15/11 | 940,824 |
| A3 | 3002 | 8.00%, 11/01/31 | 314,310 |
| AAA | 8502 | KFW Intl. Finance, Inc., 5.25%, 6/28/06 | 897,303 |
| Ba2 | 410 | Labranche & Co., Inc., 12.00%, 3/02/07 | 481,750 |
| | | Lehman Brothers Holdings, Inc., | |
| A1 | 1,0002 | 6.25%, 5/15/06 | 1,069,430 |
| BB- | 1,0002 | 10.375%, 6/01/09 | 1,045,000 |
| A | 3252 | MetLife, Inc., 6.125%, 12/01/11 | 349,937 |
| B2 | 885 | WMC Finance Co., 11.75%, 12/15/08 | 1,088,550 |
| | | | 17,893,457 |
| Forest Products 2.9% | | | |

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| | | | |
|-----|-------|---|-----------|
| B | 2,000 | Caraustar Industries, Inc., 9.875%, 4/01/11 | 2,040,000 |
| BBB | 1,000 | Weyerhaeuser Co., 6.125%, 3/15/07 | 1,069,310 |
| | | | <hr/> |
| | | | 3,109,310 |

Health Care 7.4%

| | | | |
|----|-------|---|-----------|
| NR | 2,000 | HealthSouth Corp., 6.875%, 6/15/05 | 2,000,000 |
| B- | 2,000 | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11 | 2,020,000 |
| B+ | 2,000 | Matria Healthcare, Inc., Ser. B, 11.00%, 5/01/08 | 2,220,000 |
| B | 1,500 | United Surgical Partners Intl., Inc., 10.00%, 12/15/11 | 1,702,500 |
| | | | <hr/> |
| | | | 7,942,500 |

Hotels & Casinos 3.1%

| | | | |
|-----|-------|---|-----------|
| Ba2 | 2,000 | Park Place Entertainment Corp., 7.875%, 3/15/10 | 2,187,500 |
| B | 1,000 | Resorts Intl. Hotel & Casino, Inc., 11.50%, 3/15/09 | 1,110,000 |
| | | | <hr/> |
| | | | 3,297,500 |

Industrial Equipment 2.1%

| | | | |
|-----|-------|------------------------------------|-----------|
| BB- | 2,000 | Mail-Well I Corp., 9.625%, 3/15/12 | 2,200,000 |
| | | | <hr/> |

Leisure 1.6%

| | | | |
|-----|-------|--|-----------|
| BB+ | 1,500 | Royal Caribbean Cruises Ltd., 8.75%, 2/02/11 (Liberia) | 1,717,500 |
| | | | <hr/> |

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

| Rating1 | Principal Amount (000) | Description | Value |
|---------|------------------------|---|--------------|
| | | Media 12.9% | |
| NR | \$ 1,000 | Adelphia Communications Corp., Ser. B, 10.50%, 7/15/04 | \$ 1,100,000 |
| B1 | 1,500 | Alliance Atlantis Communications, Inc., 13.00%, 12/15/09 (Canada) | 1,672,500 |
| BBB+ | 1,000 | AOL Time Warner, Inc., 7.70%, 5/01/32 | 1,101,970 |
| Ca | 2,000 | Charter Communications Holdings LLC, 11.125%, 1/15/11 | 1,775,000 |
| BBB | 1,000 | Comcast Cable Communications, Inc., 6.875%, 6/15/09 | 1,100,885 |
| BB- | 2,000 | EchoStar DBS Corp., 10.375%, 10/01/07 | 2,160,000 |
| B- | 2,000 | Nextmedia Operating, Inc., 10.75%, 7/01/11 | 2,255,000 |
| A- | 1,000 | Viacom, Inc., 6.625%, 5/15/11 | 1,105,930 |
| CCC+ | 1,500 | WRC Media, Inc., 12.75%, 11/15/09 | 1,500,000 |
| | | | <hr/> |
| | | | 13,771,285 |
| | | Pharmaceuticals 0.5% | |
| B- | 500 | Curative Hlth. Svcs. Inc., 10.75%, 5/01/11 | 501,875 |

| | | | |
|--|--------|--|-------------|
| Real Estate 2.5% | | | |
| BBB+ | 5002 | ERP Operating LP, 6.95%, 3/02/11 | 557,300 |
| | | Felcore Lodging LP, | |
| B1 | 1,000 | 9.00%, 6/01/04 | 1,067,500 |
| B1 | 1,000 | 10.00%, 3/15/04 | 1,067,500 |
| | | | 2,692,300 |
| Technology 2.0% | | | |
| BB+ | 2,000 | Unisys Corp., 8.125%, 6/01/06 | 2,155,000 |
| Telecommunication 8.9% | | | |
| B- | 1,750 | ACC Escrow Corp., Ser. B, 10.00%, 8/01/11 | 1,688,750 |
| BBB | 9002 | AT&T Corp., 7.25%, 5/15/04 | 986,589 |
| B3 | 1,000 | Crown Castle Intl. Corp., 10.75%, 8/01/11 | 1,132,500 |
| Ba3 | 2,000 | PanAmSat Corp., 8.50%, 2/01/12 | 2,260,000 |
| Aa3 | 2,0002 | Verizon New England, Inc., 6.50%, 9/15/11 | 2,173,840 |
| A | 1,0002 | Vodafone Group PLC, 7.75%, 2/15/10 (United Kingdom) | 1,159,260 |
| | | Worldcom, Inc., | |
| NR | 355,6 | 5.908%, 5/01/07 | 34,562 |
| NR | 355,6 | 6.688%, 5/01/09 | 33,163 |
| NR | 305,6 | 7.735%, 5/01/14 | 27,825 |
| | | | 9,496,489 |
| Transportation 3.1% | | | |
| BBB+ | 500 | Canadian National Railway Co., 6.90%, 7/15/28 (Canada) | 544,535 |
| B | 2,000 | Railamerica Transportation Corp., 12.875%, 8/15/10 | 2,320,000 |
| B | 440 | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda) | 435,600 |
| | | | 3,300,135 |
| Total Corporate Bonds | | | 132,081,534 |
| U.S. Government Securities 1.3% | | | |
| | 410 | U.S. Treasury Bonds, 5.375%, 2/15/31 | 415,252 |
| | 1,0002 | U.S. Treasury Notes, 4.25%, 8/15/13 | 983,590 |
| Total U.S. Government Securities | | | 1,398,842 |
| Foreign Government Bonds 1.0% | | | |
| Baa2 | 1,000 | United Mexican States, 8.125%, 12/30/19 | 1,075,000 |
| Supranational 0.8% | | | |
| AAA | 8502 | European Investment Bank, 4.875%, 9/06/06 | 892,194 |

See Notes to Financial Statements.

BlackRock Strategic Bond Trust (BHD) (continued)

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

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

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

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2004, the Trust held 0.5% of its net assets, with a current market value of \$3,805,757, in securities restricted as to resale.

⁴ Issuer is technically in default and/or bankruptcy.

⁵ Security is fair valued.

⁶ Illiquid securities representing 0.09% of net assets.

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

See Notes to Financial Statements.

46

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)

April 30, 2004

| | Broad Investment Grade 2009 Term Trust Inc.1 (BCT) | Core Bond Trust (BHK) | High Yield Trust (BHY) | Income Opportunity Trust (BNA) | Income Trust Inc. (BKT) | Limited Duration Income Trust (BLW) | Strategic Bond Trust (BHD) |
|--|---|--|---|---|--|--|---|
| Assets | | | | | | | |
| Investments at value ² | 68,872,363 | 647,259,333 | 67,498,617 | 549,207,086 | 758,971,906 | 6,992,053,626 | 15,514,089 |
| Cash | 137,436 | 21,603 | 91,532 | 93,955 | 148,625 | 314,402 | 110,454 |
| Foreign currency at value (cost \$170,676) | □ | 171,159 | □ | □ | □ | □ | □ |
| Receivable from investments sold | □ | 22,621,707 | □ | 90,597 | 6,135,118 | 3,154,424 | □ |
| Variation margin receivable | 20,875 | □ | □ | □ | □ | □ | □ |
| Receivable for open forward foreign currency contracts | □ | 30,976,290 | □ | □ | □ | □ | □ |
| Interest receivable | 736,766 | 8,389,997 | 1,546,631 | 7,519,308 | 6,442,734 | 15,342,837 | 3,239,274 |
| Unrealized appreciation on interest rate swaps | □ | 354,781 | □ | 140,154 | 1,192,796 | □ | □ |
| Other assets | 13,047 | 39,304 | 58,506 | 99,168 | 118,578 | 22,367 | 7,822 |
| | <u>69,780,487</u> | <u>709,834,174</u> | <u>69,195,286</u> | <u>557,150,268</u> | <u>773,009,751</u> | <u>7,110,887,656</u> | <u>138,871,639</u> |
| Liabilities | | | | | | | |
| Reverse repurchase agreement | 22,997,000 | 118,008,513 | □ | 110,651,926 | 29,732,913 | 239,748,400 | 31,389,625 |
| Payable for investments purchased | □ | 164,067,037 | □ | 2,384 | 95,950,485 | 141,277,465 | 428,424 |
| Variation margin payable | □ | 14,459 | □ | 687 | 291,594 | □ | □ |

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| | | | | | | | |
|---|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
| Loan payable | □ | □ | 19,250,000 | □ | □ | □ | □ |
| Investments sold short at value ³ | □ | □ | 32,141,472 | 96,195,728 | □ | □ | □ |
| Outstanding options written at value ⁴ | □ | 1,153,484 | □ | 2,064,683 | 3,491,207 | □ | □ |
| Interest payable | 4,142 | 233,651 | 25,368 | 851,438 | 1,728,438 | 79,834 | 11,184 |
| Interest rate floors at value ⁴ | □ | □ | □ | □ | 449,871 | □ | □ |
| Payable for open forward foreign currency contracts | □ | 30,922,699 | □ | □ | □ | □ | □ |
| Investment advisory fee payable | 21,379 | 232,413 | 41,224 | 204,785 | 238,489 | 493,004 | 62,926 |
| Administration fee payable | 5,831 | □ | 1,835 | 67,620 | 98,729 | □ | □ |
| Deferred Directors [□] or Trustees [□] fees | 12,669 | 36,379 | 19,298 | 96,397 | 116,101 | 14,412 | 6,968 |
| Other accrued expenses | 179,399 | 64,872 | 135,521 | 187,132 | 196,897 | 193,843 | 147,679 |
| | <u>23,220,420</u> | <u>314,733,507</u> | <u>19,473,246</u> | <u>146,268,523</u> | <u>328,490,452</u> | <u>381,806,958</u> | <u>32,046,806</u> |

Net Assets \$ 46,560,067 \$ 35,100,667 \$ 49,722,040 \$ 10,881,745 \$ 14,519,305 \$ 29,080,698 \$ 6,824,833

Composition of Net Assets Applicable to Common Shareholders:

| | | | | | | | |
|--|-------------|-------------|--------------|--------------|---------------|-------------|-------------|
| Par value | \$ 29,571 | \$ 27,019 | \$ 6,396 | \$ 344,497 | \$ 635,695 | \$ 36,727 | \$ 7,044 |
| Paid-in capital in excess of par | 39,184,069 | 386,195,639 | 93,702,989 | 406,532,068 | 55,097,290 | 700,009,638 | 100,384,626 |
| Cost of shares held in treasury ⁵ | □ | □ | □ | (17,377,850) | □ | □ | □ |
| Undistributed (distributions in excess of) net investment income | 8,389,669 | 2,376,420 | (200) | 4,605,705 | 6,324,512 | 1,517,925 | 1,088,461 |
| Accumulated net realized gain (loss) | (1,670,280) | 1,201,638 | (36,529,753) | 2,902,560 | (105,579,216) | 3,725,762 | (2,032,354) |
| Net unrealized appreciation (depreciation) | 627,038 | 5,299,951 | (7,457,392) | 13,874,756 | (11,958,976) | 23,790,646 | 7,377,056 |

Net assets applicable to common shareholders, April 30, 2004 \$ 46,560,067 \$ 35,100,667 \$ 49,722,040 \$ 10,881,745 \$ 14,519,305 \$ 29,080,698 \$ 6,824,833

Net asset value per common share⁶ \$ 15.75 \$ 14.62 \$ 7.77 \$ 11.93 \$ 6.99 \$ 19.85 \$ 15.16

1 Consolidated Statement of Assets and Liabilities

2 Investments at cost \$ 68,043,676 \$ 43,012,936 \$ 4,956,009 \$ 4,449,957 \$ 5,567,245 \$ 68,262,980 \$ 8,137,033
 3 Proceeds received □ □ □ 32,271,393 96,272,921 □ □

| | | | | | | | | |
|----------------------------|-----------|-------------|-----------|-------------|------------|------------|-----------|---|
| 4Premium received | | □ 1,904,227 | | □ 2,658,335 | 4,413,022 | | □ | □ |
| 5Shares held in treasury | | □ | □ | □ 1,757,400 | | □ | □ | □ |
| 6Common shares outstanding | 2,957,093 | 27,018,774 | 6,395,321 | 34,449,693 | 63,569,490 | 36,727,287 | 7,044,552 | |

See Notes to Financial Statements.

47

48

STATEMENTS OF OPERATIONS

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

| | Broad Investment Grade 2009 Term Trust Inc.1 (BCT) | Core Bond Trust (BHK) | High Yield Trust (BHY) | Income Opportunity Trust (BNA) | Income Trust Inc. (BKT) | Limited Duration Income Trust (BLW) | Strategic Bond Trust (BHD) |
|--|---|------------------------------|-------------------------------|---------------------------------------|--------------------------------|--|-----------------------------------|
| Investment Income | | | | | | | |
| Interest Income | \$ 1,939,303 | \$ 16,478,391 | \$ 3,867,393 | \$ 15,526,358 | \$ 18,365,235 | \$ 30,415,948 | \$ 5,963,320 |
| Expenses | | | | | | | |
| Investment advisory | 130,474 | 1,538,749 | 347,945 | 1,243,812 | 1,459,591 | 2,887,080 | 542,992 |
| Administration | 35,583 | □ | 33,138 | 207,302 | 336,829 | □ | □ |
| Transfer agent | 5,411 | 7,462 | 8,008 | 17,416 | 41,860 | 8,918 | 7,462 |
| Custodian | 30,212 | 77,806 | 17,911 | 82,518 | 88,031 | 126,968 | 29,061 |
| Reports to shareholders | 10,590 | 46,200 | 15,176 | 45,245 | 67,808 | 62,145 | 13,126 |
| Trustees | 6,579 | 28,938 | 6,079 | 29,724 | 38,948 | 39,858 | 6,916 |
| Registration | 801 | 15,707 | 11,218 | 15,707 | 22,204 | 21,658 | 11,218 |
| Independent accountants | 17,555 | 22,725 | 17,681 | 45,680 | 41,646 | 23,471 | 18,534 |
| Legal | 16,662 | 24,437 | 7,051 | 25,083 | 32,487 | 38,334 | 7,450 |
| Insurance | 2,323 | 18,452 | 1,326 | 18,198 | 17,895 | 40,705 | 5,387 |
| Miscellaneous | 5,179 | 22,792 | 4,934 | 26,523 | 37,304 | 20,237 | 7,881 |
| Total expenses excluding interest expense and excise tax | 261,369 | 1,803,268 | 470,467 | 1,757,208 | 2,184,603 | 3,269,374 | 650,027 |
| Interest expense | 115,678 | 646,318 | 155,885 | 489,396 | 538,455 | 996,950 | 244,199 |
| Excise tax | 191,369 | □ | □ | □ | □ | □ | □ |
| Total expenses | 568,416 | 2,449,586 | 626,352 | 2,246,604 | 2,723,058 | 4,266,324 | 894,226 |

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| | | | | | | | |
|---|-------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Less fees waived by Advisor | □ | □ | □ | □ | □ | □ | (144,798) |
| Less fees paid indirectly | □ | (1,304) | (985) | (9,718) | (2,673) | (35,925) | (5,219) |
| Net expenses | 568,416 | 2,448,282 | 625,367 | 2,236,886 | 2,720,385 | 4,230,399 | 744,209 |
| Net investment income | 1,370,887 | 14,030,109 | 3,242,026 | 13,289,472 | 15,644,850 | 26,185,549 | 5,219,111 |
| Realized and Unrealized Gain (Loss) | | | | | | | |
| Investments | (890,020) | 5,856,668 | (1,415,255) | (1,744,744) | (4,926,077) | 3,335,297 | (538,594) |
| Foreign currency | □ | 134,776 | □ | □ | □ | □ | □ |
| Futures | 721,171 | (489,761) | □ | 3,790,582 | (59,561) | □ | □ |
| Interest rate swaps | □ | (1,901,650) | □ | 2,785,143 | (2,038,229) | □ | □ |
| Options written | □ | 210,646 | □ | 870,289 | 247,277 | □ | □ |
| Short sales | □ | 1,171,507 | □ | □ | (417,329) | □ | □ |
| | (168,849) | 4,982,186 | (1,415,255) | 5,701,270 | (7,193,919) | 3,335,297 | (538,594) |
| Net change in unrealized depreciation on: | | | | | | | |
| Investments | (967,094) | (7,663,083) | 6,544,745 | (1,105,481) | (8,573,099) | 1,915,258 | 1,804,231 |
| Foreign currency | | 35,628 | □ | □ | □ | □ | □ |
| Futures | 274,543 | (418,797) | □ | (2,566,423) | 2,028,535 | □ | □ |
| Interest rate floors | □ | □ | □ | □ | 199,199 | □ | □ |
| Interest rate swaps | □ | 245,815 | □ | (2,513,941) | 261,299 | □ | □ |
| Options written | □ | 84,051 | □ | 743,704 | 1,120,713 | □ | □ |
| Short sales | □ | 1,049,416 | □ | 821,251 | 1,853,618 | □ | □ |
| | (692,551) | (6,666,970) | 6,544,745 | (4,620,890) | (3,109,735) | 1,915,258 | 1,804,231 |
| Net gain (loss) | (861,400) | (1,684,784) | 5,129,490 | 1,080,380 | (10,303,654) | 5,250,555 | 1,265,637 |
| Net Increase in Net Assets Resulting from Operations | \$ 509,487 | \$ 12,345,325 | \$ 8,371,516 | \$ 14,369,852 | \$ 5,341,196 | \$ 31,436,104 | \$ 6,484,748 |

¹ Consolidated Statement of Operations.

See Notes to Financial Statements.

49

50

STATEMENTS OF CASH FLOWS (unaudited)

For the six months ended April 30, 2004

| Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by (Used for) Operating Activities | Broad Investment Grade 2009 Term Trust Inc.1 (BCT) | Core Bond Trust (BHK) | High Yield Trust (BHY) | Income Opportunity Trust (BNA) | Income Trust Inc. (BKT) | Limited Duration Income Trust (BLW) | Strat Bond T (BH | |
|---|---|-------------------------------------|--------------------------------------|---|---------------------------------------|--|--------------------------------|--------|
| | Net Increase in net assets resulting from \$ operations | 509,487 | \$ 12,345,325 | \$ 8,371,516 | \$ 14,369,852 | \$ 5,341,196 | \$ 31,436,104 | \$ 6,4 |
| | Decrease (Increase) in investments | (4,088,061) | (104,879,399) | (911,181) | 10,685,339 | (59,762,738) | (21,668,363) | 12,1 |
| Net realized loss (gain) | 168,849 | (4,982,186) | 1,415,255 | (5,701,270) | 7,193,919 | (3,335,297) | 5 | |
| Decrease (Increase) in unrealized appreciation (depreciation) | 692,551 | 6,666,970 | (6,544,745) | 4,620,890 | 3,109,735 | (1,915,258) | (1,8 | |
| (Decrease) in investments sold short | □ | (1,459,680) | □ | (21,598,875) | (40,152,923) | □ | □ | |
| Increase (Decrease) in outstanding options written | □ | (999,968) | □ | (517,947) | 238,088 | □ | □ | |
| (Increase) in interest rate floor | □ | □ | □ | □ | (378,074) | □ | □ | |
| Decrease (Increase) in interest rate swaps | □ | (543,088) | □ | 2,513,941 | (361,300) | □ | □ | |
| Decrease in receivable for investments sold | 1,144,618 | 22,558,159 | 403,691 | 2,645,740 | 407,234 | 8,480,575 | 2,1 | |
| (Increase) in receivable for open forward foreign currency contracts | □ | (30,909,103) | □ | □ | □ | □ | □ | |
| Decrease in variation margin receivable | 35,688 | □ | □ | 388,797 | 159,375 | □ | □ | |
| Decrease (Increase) in interest receivable | 41,640 | (237,863) | 313,891 | 363,369 | (1,354,286) | (1,447,707) | 2 | |
| Decrease (Increase) in other assets | 1,311 | 10,473 | (1,019) | 9,260 | 8,709 | 18,681 | 4 | |
| Increase (Decrease) in payable for investments | □ | 61,614,641 | □ | 2,384 | 94,696,678 | (105,278,089) | 4 | |

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| | | | | | | | |
|--|--------------------|---------------------|--------------------|--------------------|------------------|----------------------|-------------|
| purchased | | | | | | | |
| Increase in payable for open forward foreign currency contracts | □ | 30,922,699 | □ | □ | □ | □ | □ |
| (Decrease) in payable for closed forward foreign currency contracts, net | □ | (64,413) | □ | □ | □ | □ | □ |
| Increase (Decrease) in variation margin payable | □ | (52,385) | □ | 687 | 291,594 | □ | □ |
| Increase (Decrease) in interest payable | (9,279) | 52,810 | (1,374) | (143,616) | (224,741) | 50,679 | (|
| Increase (Decrease) in investment advisory fee payable | (1,018) | 20,962 | 3,195 | (4,368) | (14,504) | 17,625 | |
| Increase (Decrease) in administration fee payable | (277) | □ | 304 | (728) | (3,348) | □ | |
| Increase in deferred Directors□/Trustees□ fees | 1,489 | 10,167 | 2,470 | 12,225 | 14,584 | 12,912 | |
| Increase (Decrease) in accrued expenses | (162,197) | 23,116 | 19,379 | 50,003 | 25,119 | 67,920 | 1 |
| Total adjustments | (2,174,686) | (22,248,088) | (5,300,134) | (6,674,169) | 3,893,121 | (124,996,322) | 13,7 |
| Net cash provided by (used for) operating activities | \$ (1,665,199) | \$ (9,902,763) | \$ 3,071,382 | \$ 7,695,683 | \$ 9,234,317 | \$ (93,560,218) | \$ 20,2 |
| Increase (Decrease) in Cash and Foreign Currency | | | | | | | |
| Net cash provided by (used for) operating activities | \$ (1,665,199) | \$ (9,902,763) | \$ 3,071,382 | \$ 7,695,683 | \$ 9,234,317 | \$ (93,560,218) | \$ 20,2 |
| Cash provided by (used for) financing activities: | | | | | | | |
| Capital contributions | □ | □ | 137,868 | □ | 1,304,285 | 429,364 | 11 |
| Increase (decrease) in reverse repurchase agreements | 3,044,375 | 26,340,044 | □ | 7,273,900 | 7,966,100 | 120,754,925 | (14,4 |
| Cash dividends paid | (1,330,692) | (15,784,368) | (3,225,398) | (14,468,871) | (19,436,198) | (27,532,174) | (5,8 |
| Net cash provided by (used for) financing activities | 1,713,683 | 10,555,676 | (3,087,530) | (7,194,971) | (10,165,813) | 93,652,115 | (20,1 |
| Net increase (decrease) in cash | 48,484 | 652,913 | (16,148) | 500,712 | (931,496) | 91,897 | 2 |
| | 88,952 | (460,151) | 107,680 | (406,757) | 1,080,121 | 222,505 | 8 |

Cash and foreign
currency at
beginning of period

Cash and foreign
currency at end of
period

| | | | | | | | | | | | | | |
|----|---------|----|---------|----|--------|----|--------|----|---------|----|---------|----|---|
| \$ | 137,436 | \$ | 192,762 | \$ | 91,532 | \$ | 93,955 | \$ | 148,625 | \$ | 314,402 | \$ | 1 |
|----|---------|----|---------|----|--------|----|--------|----|---------|----|---------|----|---|

¹ Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

51

52

STATEMENTS OF CHANGES IN NET ASSETS

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

| | Broad Investment Grade 2009 Term Trust (BCT) | | Core Bond Trust (BHK) | | High Yield Trust (BHY) | | Income Opportuni (BNA) | |
|---|--|--------------|--------------------------|---------------|---------------------------|--------------|---------------------------|---------------|
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Increase (Decrease) in Net Assets | | | | | | | | |
| Operations: | | | | | | | | |
| Net investment income | \$ 1,370,887 | \$ 3,760,612 | \$ 14,030,109 | \$ 22,380,605 | \$ 3,242,026 | \$ 6,766,264 | \$ 13,289,472 | \$ 28,111,111 |
| Net realized gain (loss) | (168,849) | (2,958,847) | 4,982,186 | 10,108,933 | (1,415,255) | (4,771,417) | 5,701,270 | (3,111,111) |
| Net change in unrealized appreciation/depreciation | (692,551) | (1,159,473) | (6,666,970) | 10,896,869 | 6,544,745 | 10,326,575 | (4,620,890) | 14,111,111 |
| Net increase (decrease) in net assets resulting from operations | 509,487 | (357,708) | 12,345,325 | 43,386,407 | 8,371,516 | 12,321,422 | 14,369,852 | 39,111,111 |
| Dividends and Distributions to Shareholders from: | | | | | | | | |
| Net investment income | (1,330,692) | (3,504,653) | (10,869,172) | (27,108,407) | (3,225,398) | (7,116,448) | (14,468,871) | (28,111,111) |
| Net realized gain | □ | □ | (4,915,196) | (4,976,352) | □ | □ | □ | (8,111,111) |
| Total dividends and distributions | (1,330,692) | (3,504,653) | (15,784,368) | (32,084,759) | (3,225,398) | (7,116,448) | (14,468,871) | (36,222,222) |
| Reinvestment of dividends | □ | □ | □ | □ | 137,868 | 280,376 | □ | □ |
| Total increase (decrease) | (821,205) | (3,862,361) | (3,439,043) | 11,301,648 | 5,283,986 | 5,485,350 | (99,019) | 3,888,889 |
| Net Assets: | | | | | | | | |
| Beginning of period | 47,381,272 | 51,243,633 | 398,539,710 | 387,238,062 | 44,438,054 | 38,952,704 | 410,980,764 | 407,111,111 |

| | | | | | | | | |
|---|---------------|---------------|----------------|----------------|---------------|---------------|----------------|----------------|
| End of period | \$ 46,560,067 | \$ 47,381,272 | \$ 395,100,667 | \$ 398,539,710 | \$ 49,722,040 | \$ 44,438,054 | \$ 410,881,745 | \$ 410,881,745 |
| End of period undistributed (distribution in excess of) net investment income | \$ 8,389,669 | \$ 8,349,474 | \$ 2,376,420 | \$ | (\$ (200)) | \$ | \$ 4,605,705 | \$ |

¹ Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements.

53

54

STATEMENTS OF CHANGES IN NET ASSETS (continued)

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

| | Limited Duration Income Trust1 (BLW) | | Strategic Bond Trust (BHD) | |
|---|--------------------------------------|----------------|----------------------------|----------------|
| | 2004 | 2003 | 2004 | 2003 |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$ 26,185,549 | \$ 12,026,055 | \$ 5,219,111 | \$ 11,147,173 |
| Net realized gain (loss) | 3,335,297 | 390,465 | (538,594) | (1,177,052) |
| Net change in unrealized appreciation/depreciation | 1,915,258 | 21,875,388 | 1,804,231 | 17,670,059 |
| Net increase in net assets resulting from operations | 31,436,104 | 34,291,908 | 6,484,748 | 27,640,180 |
| Dividends from Net Investment Income: | (27,532,174) | (9,176,505) | (5,841,877) | (10,466,535) |
| Capital Share Transactions: | | | | |
| Net proceeds from the issuance of common shares | | 653,888,001 | | |
| Net proceeds from the underwriters' over-allotment option exercised | | 45,744,000 | | |
| Reinvestment of dividends | 429,364 | | 136,991 | 277,020 |
| Net proceeds from capital share transactions | 429,364 | 699,632,001 | 136,991 | 277,020 |
| Total increase | 4,333,294 | 724,747,404 | 779,862 | 17,450,665 |
| Net Assets: | | | | |
| Beginning of period | 724,747,404 | | 106,044,971 | 88,594,306 |
| End of period | \$ 729,080,698 | \$ 724,747,404 | \$ 106,824,833 | \$ 106,044,971 |

| | | | | |
|---|--------------|--------------|--------------|--------------|
| End of period undistributed net investment income | \$ 1,517,925 | \$ 2,864,550 | \$ 1,088,461 | \$ 1,711,227 |
|---|--------------|--------------|--------------|--------------|

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

See Notes to Financial Statements.

55

FINANCIAL HIGHLIGHTS

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

| | Six Months Ended April 30, 2004 (unaudited) | Year Ended October 31, | | | | |
|--|---|------------------------|---------------|---------------|---------------|----------------|
| | | 2003 | 2002 | 2001 | 2000 | 1999 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 16.02 | \$ 17.33 | \$ 16.05 | \$ 13.64 | \$ 13.64 | \$ 15.01 |
| Investment operations: | | | | | | |
| Net investment income | 0.46 | 1.28 | 2.01 | 1.17 | 0.91 | 0.93 |
| Net realized and unrealized gain (loss) | (0.28) | (1.40) | 0.04 | 2.01 | (0.09) | (1.45) |
| Net increase (decrease) from investment operations | 0.18 | (0.12) | 2.05 | 3.18 | 0.82 | (0.52) |
| Dividends from net investment income | (0.45) | (1.19) | (0.77) | (0.77) | (0.82) | (0.85) |
| Net asset value, end of period | \$ 15.75 | \$ 16.02 | \$ 17.33 | \$ 16.05 | \$ 13.64 | \$ 13.64 |
| Market price, end of period | \$ 15.65 | \$ 15.85 | \$ 16.18 | \$ 14.39 | \$ 11.94 | \$ 11.44 |
| TOTAL INVESTMENT RETURN¹ | 1.53% | 5.32% | 18.34% | 27.66% | 12.11% | (7.68)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 2.40% ² | 2.43% | 2.50% | 3.52% | 4.36% | 3.49% |
| Net expenses | 2.40% ² | 2.43% | 2.50% | 3.52% | 4.36% | 3.49% |
| Net expenses excluding interest expense and excise tax | 1.10% ² | 1.18% | 1.16% | 1.16% | 1.31% | 1.03% |
| Net investment income | 5.78% ² | 7.54% | 12.22% | 7.93% | 6.83% | 6.58% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets (000) | \$ 47,706 | \$ 49,882 | \$ 48,731 | \$ 43,701 | \$ 39,425 | \$ 41,909 |

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| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Portfolio turnover | 14% | 39% | 35% | 19% | 36% | 25% |
| Net assets, end of period (000) | \$ 46,560 | \$ 47,381 | \$ 51,244 | \$ 47,466 | \$ 40,321 | \$ 40,345 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 22,997 | \$ 19,953 | \$ 23,669 | \$ 13,373 | \$ 18,850 | \$ 16,304 |
| Asset coverage, end of period ³ | \$ 3,025 | \$ 3,375 | \$ 3,165 | \$ 4,550 | \$ 3,139 | \$ 3,475 |

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

² Annualized.

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

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

See Notes to Financial Statements.

56

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

| | Six Months Ended April 30, 2004 (unaudited) | Year Ended October 31, 2003 | For the period November 30, 20011 through October 31, 2002 |
|--|--|--|---|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.75 | \$ 14.33 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.52 | 0.83 | 0.99 |
| Net realized and unrealized gain (loss) | (0.07) | 0.77 | 0.04 |
| Net increase from investment operations | 0.45 | 1.60 | 1.03 |
| Dividends and distributions: | | | |
| Net investment income | (0.40) | (1.00) | (1.00) |
| Net realized gain | (0.18) | (0.18) | □ |
| Total dividends and distributions | (0.58) | (1.18) | (1.00) |
| Capital charges with respect to issuance of shares | □ | □ | (0.03) |
| Net asset value, end of period | \$ 14.62 | \$ 14.75 | \$ 14.33 |
| Market price, end of period | \$ 13.09 | \$ 13.57 | \$ 13.82 |
| TOTAL INVESTMENT RETURN³ | 0.56% | 6.62% | (1.02)% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.22% ⁴ | 1.05% | 1.04% ⁴ |
| Net expenses | 1.22% ⁴ | 1.05% | 1.04% ⁴ |
| Net expenses excluding interest expense | 0.90% ⁴ | 0.87% | 0.93% ⁴ |
| Net investment income | 6.97% ⁴ | 5.58% | 7.67% ⁴ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 404,739 | \$ 401,049 | \$ 380,277 |
| Portfolio turnover | 165% | 161% | 73% |
| Net assets, end of period (000) | \$ 395,101 | \$ 398,540 | \$ 387,238 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 118,009 | \$ 91,668 | \$ 165,215 |
| Asset coverage, end of period ⁵ | \$ 4,348 | \$ 5,348 | \$ 3,342 |

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

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

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

⁴ Annualized.

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

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

See Notes to Financial Statements.

57

FINANCIAL HIGHLIGHTS

BlackRock High Yield Trust (BHY)

| | Six Months Ended April 30, 2004 (unaudited) | Year Ended October 31, | | | | For the period December 23, 19981 through October 31, 1999 |
|--|---|---------------------------|---------|----------|----------|--|
| | | 2003 | 2002 | 2001 | 2000 | |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 6.96 | \$ 6.13 | \$ 7.20 | \$ 10.60 | \$ 13.58 | \$ 15.00 |
| Investment operations: | | | | | | |
| Net investment income | 0.50 | 1.06 | 1.20 | 1.32 | 1.66 | 1.29 |
| Net realized and unrealized gain (loss) | 0.81 | 0.89 | (0.98) | (3.13) | (3.02) | (1.52) |
| Net increase (decrease) from investment operations | 1.31 | 1.95 | 0.22 | (1.81) | (1.36) | (0.23) |
| Dividends and distributions: | | | | | | |
| Net investment income | (0.50) | (1.07) | (1.20) | (1.48) | (1.62) | (1.17) |
| Tax return of capital | □ | (0.05) | (0.09) | (0.11) | □ | □ |
| Total dividends and distributions | (0.50) | (1.12) | (1.29) | (1.59) | (1.62) | (1.17) |
| Capital charges with respect to issuance of shares | □ | □ | □ | □ | □ | (0.02) |
| Net asset value, end of period | \$ 7.77 | \$ 6.96 | \$ 6.13 | \$ 7.20 | \$ 10.60 | \$ 13.58 |
| Market price, end of period | \$ 9.56 | \$ 10.25 | \$ 8.68 | \$ 9.18 | \$ 11.88 | \$ 12.50 |
| TOTAL INVESTMENT RETURN² | (1.96)% | 32.87% | 7.97% | (11.31)% | 8.23% | (9.68)% |

RATIOS TO AVERAGE NET ASSETS:

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

SUPPLEMENTAL DATA:

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

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

² Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past

performance is
not a guarantee
of future results.

³ Annualized.

⁴ Per \$1,000 of
loan

outstanding.

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

See Notes to Financial Statements.

58

FINANCIAL HIGHLIGHTS

BlackRock Income Opportunity Trust (BNA)

| | Six Months Ended April 30, 2004 (unaudited) | Year Ended October 31, | | | | |
|--|---|------------------------|----------|----------|----------|----------|
| | | 2003 | 2002 | 2001 | 2000 | 1999 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 11.93 | \$ 11.83 | \$ 11.47 | \$ 11.03 | \$ 11.45 | \$ 11.88 |
| Investment operations: | | | | | | |
| Net investment income | 0.39 | 0.84 | 1.15 | 0.87 | 0.70 | 0.84 |
| Net realized and unrealized gain (loss) | 0.03 | 0.31 | (0.05) | 0.34 | (0.31) | (0.46) |
| Net increase from investment operations | 0.42 | 1.15 | 1.10 | 1.21 | 0.39 | 0.38 |
| Dividends and distributions: | | | | | | |
| Net investment income | (0.42) | (0.81) | (0.75) | (0.23) | (0.39) | (0.84) |
| Net realized gains | □ | (0.24) | □ | □ | (0.04) | □ |
| Tax return of capital | □ | □ | □ | (0.54) | (0.41) | □ |
| Total dividends and distributions | (0.42) | (1.05) | (0.75) | (0.77) | (0.84) | (0.84) |
| Increase resulting from Trust shares repurchased | □ | □ | 0.01 | □ | 0.03 | 0.03 |
| Net asset value, end of period | \$ 11.93 | \$ 11.93 | \$ 11.83 | \$ 11.47 | \$ 11.03 | \$ 11.45 |

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| | | | | | | |
|--|--------------------|---------------|--------------|---------------|--------------|--------------|
| Market price, end of period | \$ 10.61 | \$ 10.95 | \$ 10.50 | \$ 10.41 | \$ 9.75 | \$ 9.69 |
| TOTAL INVESTMENT RETURN¹ | 0.58% | 14.71% | 8.44% | 15.09% | 9.82% | 6.70% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Total expenses | 1.08% ² | 1.29% | 1.40% | 3.62% | 3.76% | 3.18% |
| Net expenses | 1.08% ² | 1.29% | 1.40% | 3.62% | 3.76% | 3.18% |
| Net expenses excluding interest expense | 0.84% ² | 0.89% | 0.93% | 1.01% | 0.88% | 0.85% |
| Net investment income | 6.41% ² | 6.99% | 10.04% | 7.76% | 6.14% | 7.14% |
| SUPPLEMENTAL DATA: | | | | | | |
| Average net assets (000) | \$ 416,882 | \$ 413,543 | \$ 394,495 | \$ 388,478 | \$ 396,157 | \$ 426,283 |
| Portfolio turnover | 16% | 46% | 153% | 83% | 82% | 186% |
| Net assets, end of period (000) | \$ 410,882 | \$ 410,981 | \$ 407,480 | \$ 397,756 | \$ 383,651 | \$ 406,178 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 110,652 | \$ 103,378 | \$ 85,704 | \$ 136,385 | \$ 178,033 | \$ 149,346 |
| Asset coverage, end of period ³ | \$ 4,713 | \$ 4,976 | \$ 5,755 | \$ 3,916 | \$ 3,155 | \$ 3,720 |

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

performance is
not a
guarantee of
future results.

² Annualized.

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

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

See Notes to Financial Statements.

59

FINANCIAL HIGHLIGHTS

BlackRock Income Trust Inc. (BKT)

| | Six Months Ended April 30, 2004 (unaudited) | Year Ended October 31, | | | | |
|--|---|------------------------|---------|---------|---------|---------|
| | | 2003 | 2002 | 2001 | 2000 | 1999 |
| PER SHARE OPERATING PERFORMANCE: | | | | | | |
| Net asset value, beginning of period | \$ 7.21 | \$ 8.13 | \$ 8.06 | \$ 7.23 | \$ 7.31 | \$ 7.94 |
| Investment operations: | | | | | | |
| Net investment income | 0.25 | 0.61 | 0.99 | 0.56 | 0.50 | 0.73 |
| Net realized and unrealized gain (loss) | (0.16) | (0.52) | (0.35) | 0.83 | (0.02) | (0.80) |
| Net increase (decrease) from investment operations | 0.09 | 0.09 | 0.64 | 1.39 | 0.48 | (0.07) |
| Dividends from net investment income | (0.31) | (1.01) | (0.57) | (0.56) | (0.56) | (0.56) |
| Net asset value, end of period | \$ 6.99 | \$ 7.21 | \$ 8.13 | \$ 8.06 | \$ 7.23 | \$ 7.31 |
| Market price, end of period | \$ 6.98 | \$ 7.71 | \$ 8.07 | \$ 7.26 | \$ 6.38 | \$ 6.13 |
| TOTAL INVESTMENT RETURN¹ | (5.58)% | 15.41% | 15.35% | 23.23% | 14.01% | (4.04)% |

RATIOS TO AVERAGE NET ASSETS:

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

SUPPLEMENTAL DATA:

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

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

² Annualized.

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

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

See Notes to Financial Statements.

60

FINANCIAL HIGHLIGHTS

BlackRock Limited Duration Income Trust (BLW)

| | Six Months Ended April 30, 2004 (unaudited) | For the period July 30, 20031 through October 31, 2003 |
|--|--|---|
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 19.74 | \$ 19.102 |
| Investment operations: | | |
| Net investment income | 0.71 | 0.33 |
| Net realized and unrealized gain | 0.15 | 0.60 |
| Net increase from investment operations | 0.86 | 0.93 |
| Dividends from net investment income | (0.75) | (0.25) |
| Capital charges with respect to issuance of shares | □ | (0.04) |
| Net asset value, end of period | \$ 19.85 | \$ 19.74 |
| Market price, end of period | \$ 18.82 | \$ 18.80 |
| TOTAL INVESTMENT RETURN³ | 4.05% | (4.77)% |
| RATIOS TO AVERAGE NET ASSETS: | | |
| Total expenses | 1.17% ⁴ | 0.82% ⁴ |
| Net expenses | 1.16% ⁴ | 0.82% ⁴ |
| Net expenses excluding interest expense | 0.88% ⁴ | 0.79% ⁴ |
| Net investment income | 7.16% ⁴ | 6.87% ⁴ |
| SUPPLEMENTAL DATA: | | |
| Average net assets (000) | \$ 735,079 | \$ 686,655 |
| Portfolio turnover | 40% | 127% |
| Net assets, end of period (000) | \$ 729,081 | \$ 724,747 |

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| | | | | |
|--|----|---------|----|---------|
| Reverse repurchase agreements outstanding, end of period (000) | \$ | 239,748 | \$ | 118,993 |
| Asset coverage, end of period ⁵ | \$ | 4,041 | \$ | 7,091 |

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

Funding, Inc.

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

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

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

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

⁴ Annualized.

⁵ Per \$1,000 of

reverse
repurchase
agreements
outstanding.

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

FINANCIAL HIGHLIGHTS

BlackRock Strategic Bond Trust (BHD)

| | Six Months Ended April 30, 2004 (unaudited) | Year Ended October 31, 2003 | For the period February 28, 2002 through October 31, 2002 |
|--|--|--|--|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 15.07 | \$ 12.63 | \$ 14.332 |
| Investment operations: | | | |
| Net investment income | 0.74 | 1.59 | 0.98 |
| Net realized and unrealized gain (loss) | 0.18 | 2.34 | (1.77) |
| Net increase (decrease) from investment operations | 0.92 | 3.93 | (0.79) |
| Dividends from net investment income | (0.83) | (1.49) | (0.84) |
| Capital charges with respect to issuance of shares | □ | □ | (0.07) |
| Net asset value, end of period | \$ 15.16 | \$ 15.07 | \$ 12.63 |
| Market price, end of period | \$ 14.70 | \$ 15.27 | \$ 12.35 |
| TOTAL INVESTMENT RETURN³ | 1.62% | 37.36% | (12.34)% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.67% ⁴ | 2.01% | 2.57% ⁴ |
| Net expenses | 1.39% ⁴ | 1.71% | 2.26% ⁴ |
| Net expenses excluding interest expense | 0.94% ⁴ | 1.01% | 1.25% ⁴ |
| Net investment income | 9.77% ⁴ | 11.32% | 10.68% ⁴ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 107,406 | \$ 98,498 | \$ 95,675 |
| Portfolio turnover | 8% | 32% | 22% |
| Net assets, end of period (000) | \$ 106,825 | \$ 106,045 | \$ 88,594 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ 31,390 | \$ 45,872 | \$ 44,223 |

| | | | | | | |
|--|----|-------|----|-------|----|-------|
| Asset coverage, end of period ⁵ | \$ | 4,403 | \$ | 3,312 | \$ | 3,003 |
|--|----|-------|----|-------|----|-------|

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

Funding, Inc.

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

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

⁴ Annualized.

⁵ Per \$1,000 of reverse repurchase

agreements
outstanding.

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

See Notes to Financial Statements.

62

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

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

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

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

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

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

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

limited.

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

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

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

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

63

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures

contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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

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

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

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

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

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

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

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

Short Sales: The Trusts may make short sales of securities as a method of managing potential price declines in similar securities owned. When a Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon

conclusion of the sale. The Trusts may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which the Trust sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

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

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

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

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

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

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

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the revised deferred compensation plan approved by each Trust's Board, non-interested Trustees may elect to defer receipt of all or a portion of their annual compensation. As of January 1, 2003, the Board elected to require its non-interested members to defer a portion of their annual complex compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

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

Bond. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc.

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

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

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

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

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

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

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

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

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

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

| <u>Trust</u> | <u>Cost</u> | <u>Appreciation</u> | <u>Depreciation</u> | <u>Net</u> |
|--------------|-------------|---------------------|---------------------|------------|
|--------------|-------------|---------------------|---------------------|------------|

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| | | | | |
|------------------------|---------------|--------------|--------------|--------------|
| Broad Investment Grade | \$ 68,043,776 | \$ 3,154,801 | \$ 2,326,214 | \$ 828,587 |
| Core Bond | 649,011,177 | 7,278,016 | 9,029,860 | (1,751,844) |
| High Yield | 74,957,036 | 5,089,080 | 12,547,499 | (7,458,419) |
| Income Opportunity | 534,449,954 | 20,261,986 | 5,504,854 | 14,757,132 |
| Income Trust | 776,083,205 | 17,408,834 | 34,520,133 | (17,111,299) |
| Limited Duration | 1,068,263,202 | 28,137,737 | 4,347,313 | 23,790,424 |
| Strategic Bond | 128,137,033 | 135,514,089 | 128,137,033 | 7,377,056 |

66

For Federal income tax purposes, the following Trusts had capital loss carryforwards as of their last respective tax year end. These amounts may be used to offset future realized capital gains, if any:

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

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

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

| | Number of Contracts | Type | Expiration Date | Value at Trade Date | Value at April 30, 2004 | Unrealized Appreciation (Depreciation) |
|------------------------|---------------------|--------------------|-----------------|---------------------|-------------------------|--|
| Long Position: | | | | | | |
| Broad Investment Grade | 56 | 10 Yr. U.S. T-Note | June 04 | \$ 6,362,248 | \$ 6,188,000 | \$ (174,248) |
| | 5 | 30 Yr. U.S. T-Bond | June 04 | 562,868 | 535,467 | (27,401) |
| | | | | | | \$ (201,649) |

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| | | | | | | |
|------------------------|-------|--------------------|----------|-------------|-------------|----------------|
| Core Bond | 1,041 | 30 Yr. U.S. T-Bond | June 04 | 116,513,310 | 111,484,497 | \$ (5,028,813) |
| Income Opportunity | 687 | 10 Yr. U.S. T-Note | June 04 | 79,397,905 | 75,913,436 | \$ (3,484,469) |
| Short Position: | | | | | | |
| Core Bond | 1,825 | 5 Yr. U.S. T-Note | June 04 | 204,393,603 | 200,635,938 | 3,757,665 |
| | 481 | 10 Yr. U.S. T-Note | June 04 | 54,317,493 | 53,150,500 | 1,166,993 |
| | 2 | 30 Yr. U.S. T-Bond | Sept. 04 | 221,183 | 211,437 | 9,746 |
| | 17 | Euro Dollar | June 04 | 2,269,884 | 2,272,187 | (2,303) |
| | | | | | | \$ 4,932,101 |
| Income Opportunity | 977 | 5 Yr. U.S. T-Note | June 04 | 108,857,462 | 107,408,937 | 1,448,525 |
| | 59 | 30 Yr. U.S. T-Bond | Sept. 04 | 6,527,247 | 6,237,406 | 289,841 |
| | | | | | | \$ 1,738,366 |
| Income Trust | 255 | 5 Yr. U.S. T-Note | June 04 | 28,878,125 | 28,034,062 | 844,063 |
| | 255 | 5 Yr. U.S. T-Note | June 04 | 28,421,248 | 27,308,906 | 1,112,342 |
| | 193 | 10 Yr. U.S. T-Note | June 04 | 21,943,462 | 21,326,500 | 616,962 |
| | 61 | 30 Yr. U.S. T-Bond | Sept. 04 | 6,748,514 | 6,448,844 | 299,670 |
| | 30 | Euro Dollar | Mar. 04 | 7,266,638 | 7,299,375 | (32,737) |
| | 25 | Euro Dollar | Mar. 04 | 5,992,406 | 5,993,125 | (719) |
| | 30 | Euro Dollar | June 04 | 7,346,138 | 7,400,250 | (54,112) |
| | 25 | Euro Dollar | June 04 | 6,036,781 | 6,054,375 | (17,594) |
| | 30 | Euro Dollar | Sept. 04 | 7,316,512 | 7,369,875 | (53,363) |
| | 25 | Euro Dollar | Sept. 04 | 6,021,156 | 6,030,312 | (9,156) |
| | 30 | Euro Dollar | Dec. 04 | 7,289,137 | 7,335,000 | (45,863) |
| | 25 | Euro Dollar | Dec. 04 | 6,006,156 | 6,009,719 | (3,563) |
| | | | | | | \$ 2,655,930 |

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

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

| | | | | | |
|------------------------------|----------|---------------|-----------|-----------|--------|
| Sterling Swedish Krona | 07/22/04 | kr 38,660,864 | 5,073,151 | 5,051,639 | 21,512 |
| | | | | | 27,812 |

67

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

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

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

| Trust | Notional Amount (000) | Fixed Rate | Floating Rate | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------------------------|-------------------|----------------------|-------------------------|---|
| Core Bond | \$ 41,600 | 2.55% (a) | 3-month LIBOR | 4/23/06 | \$ (77,237) |
| | 25,000 | 2.635% (a) | 3-month LIBOR | 8/14/06 | (118,939) |
| | 50,000 | 3.00% (b) | 3-month LIBOR | 4/16/07 | 335,342 |
| | 5,700 | 3.52% (a) | 3-month LIBOR | 9/26/08 | (81,657) |
| | 5,400 | 4.412% (b) | 3-month LIBOR | 2/17/14 | 229,383 |
| | 19,000 | 4.889% (b) | 3-month LIBOR | 4/22/14 | 121,244 |
| | 4,400 | 5.82% (b) | 3-month LIBOR | 10/27/24 | (53,355) |
| | | | | | \$ 354,781 |
| | | | | | \$ 354,781 |
| Income Opportunity | \$ 50,000 | 2.635% (a) | 3-month LIBOR | 8/14/06 | \$ (237,878) |
| | 48,000 | 3.50% (a) | 3-month LIBOR | 2/2/07 | (232,487) |
| | 50,000 | 3.00% (b) | 3-month LIBOR | 4/16/07 | 335,342 |
| | 8,000 | 3.52% (a) | 3-month LIBOR | 9/26/08 | (114,414) |
| | 5,700 | 4.412% (b) | 3-month LIBOR | 2/14/14 | 242,127 |
| | 7,000 | 5.23% (b) | 3-month LIBOR | 11/4/21 | 205,668 |
| | 4,800 | 5.82% (b) | 3-month LIBOR | 10/27/24 | (58,204) |
| | | | | | \$ 140,154 |
| | | | | \$ 140,154 | |
| Income Trust | \$ 62,400 | 2.55% (a) | 3-month LIBOR | 4/23/06 | \$ (115,856) |
| | 50,000 | 2.635% (b) | 3-month LIBOR | 8/14/06 | (237,878) |
| | 24,000 | 3.55% (a) | 3-month LIBOR | 10/24/06 | 336,085 |
| | 50,000 | 3.00% (a) | 3-month LIBOR | 4/16/07 | 335,342 |
| | 11,200 | 3.52% (a) | 3-month LIBOR | 9/26/08 | (160,179) |
| | 19,000 | 4.889% (b) | 3-month LIBOR | 4/22/14 | 121,244 |
| | 4,500 | 5.58% (b) | 3-month LIBOR | 12/7/15 | 45,675 |
| | 25,000 | 5.23% (b) | 3-month LIBOR | 8/15/23 | 930,203 |
| | 5,100 | 5.82% (b) | 3-month LIBOR | 10/27/24 | (61,840) |
| | | | | \$ 1,192,796 | |

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

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

| Trust | Contracts/ Notional Amount (000) | Premium Received |
|---|---|-----------------------------|
| Core Bond | | |
| Options outstanding at October 31, 2003 | \$ 105,708 | \$ 2,069,401 |
| Options written | 287,348 | 2,408,910 |
| Options expired | (44) | (49,424) |
| Options terminated in closing purchase transactions | (286,954) | (2,524,660) |
| Options outstanding at April 30, 2004 | \$ 106,058 | \$ 1,904,227 |
| Income Opportunity | | |
| Options outstanding at October 31, 2003 | \$ 123,340 | \$ 2,432,578 |
| Options written | 1,101 | 1,493,653 |
| Options expired | □ | □ |
| Options terminated in closing purchase transactions | (1,030) | (1,267,896) |
| Options outstanding at April 30, 2004 | \$ 123,411 | \$ 2,658,335 |
| Income Trust | | |
| Options outstanding at October 31, 2003 | \$ 150,485 | \$ 3,054,224 |
| Options written | 454,402 | 5,122,902 |
| Options expired | □ | □ |
| Options terminated in closing purchase transactions | (426,330) | (3,764,104) |
| Options outstanding at April 30, 2004 | \$ 178,557 | \$ 4,413,022 |

68

Note 4. Borrowings Reverse

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

| Trust | Underlying Collateral | Counter Party | Rate | Trade Date | Maturity Date | Net Closing Amount | Par |
|------------------------|----------------------------------|----------------------|-------------|-----------------------|--------------------------|-------------------------------|--------------|
| Broad Investment Grade | 1 | Lehman Brothers | 0.95% | 4/30/04 | 5/3/04 | \$ 5,555,440 | \$ 5,555,000 |
| | 2 | Lehman Brothers | 1.03 | 4/23/04 | 5/14/04 | 17,452,480 | 17,442,000 |
| | | | | | | | 22,997,000 |
| Core Bond | 3 | Lehman Brothers | 0.90 | 4/26/04 | 5/4/04 | 21,828,465 | 21,824,100 |

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| | | | | | | | |
|--------------------|----|-----------------|-------|---------|---------|------------|--------------------|
| | 4 | Lehman Brothers | 0.97 | 4/26/04 | 5/4/04 | 15,689,031 | 15,685,650 |
| | 5 | Lehman Brothers | 0.50 | 4/26/04 | 5/4/04 | 7,975,624 | 7,974,738 |
| | 6 | Lehman Brothers | 0.30 | 4/26/04 | 5/4/04 | 24,287,557 | 24,285,937 |
| | 7 | Lehman Brothers | 1.00 | 4/26/04 | 5/6/04 | 7,661,503 | 7,659,375 |
| | 8 | Lehman Brothers | 1.02 | 4/13/04 | 5/7/04 | 12,091,216 | 12,083,000 |
| | 9 | Lehman Brothers | 1.06 | 4/13/04 | 5/7/04 | 4,091,076 | 4,088,188 |
| | 10 | Lehman Brothers | 1.01 | 4/22/04 | 5/11/04 | 24,420,536 | 24,407,525 |
| | | | | | | | <u>118,008,513</u> |
| Income Opportunity | 11 | Lehman Brothers | 0.95 | 4/30/04 | 5/3/04 | 991,328 | 991,250 |
| | 12 | Lehman Brothers | 0.10 | 4/26/04 | 5/4/04 | 17,968,524 | 17,968,125 |
| | 13 | Lehman Brothers | 0.88 | 4/26/04 | 5/4/04 | 18,519,775 | 18,516,175 |
| | 14 | Lehman Brothers | 0.90 | 4/26/04 | 5/4/04 | 7,193,939 | 7,192,500 |
| | 15 | Lehman Brothers | 1.06 | 4/13/04 | 5/7/04 | 5,627,724 | 5,623,750 |
| | 16 | Lehman Brothers | 1.17 | 4/30/04 | 5/7/04 | 10,222,325 | 10,220,000 |
| | 17 | Lehman Brothers | 0.90 | 4/22/04 | 5/11/04 | 13,976,511 | 13,969,875 |
| | 18 | Lehman Brothers | 0.75 | 4/22/04 | 5/11/04 | 1,793,960 | 1,793,250 |
| | 19 | Lehman Brothers | 1.08 | 4/13/04 | 5/13/04 | 34,407,939 | 34,377,000 |
| | | | | | | | <u>110,651,925</u> |
| Income Trust | 20 | Lehman Brothers | 0.75 | 4/26/04 | 5/4/04 | 32,375,808 | 32,370,413 |
| | 21 | Lehman Brothers | 0.10 | 4/26/04 | 5/4/04 | 17,968,524 | 17,968,125 |
| | 22 | Lehman Brothers | 0.875 | 4/26/04 | 5/4/04 | 9,024,254 | 9,022,500 |
| | 23 | Lehman Brothers | 0.99 | 4/26/04 | 5/6/04 | 1,581,685 | 1,581,250 |
| | 24 | Lehman Brothers | 1.06 | 4/8/04 | 5/11/04 | 12,790,416 | 12,778,000 |
| | 25 | Lehman Brothers | 1.06 | 4/8/04 | 5/13/04 | 7,869,101 | 7,861,000 |
| | 26 | Lehman Brothers | 1.02 | 4/15/04 | 5/14/04 | 3,008,720 | 3,006,250 |
| | 27 | Lehman Brothers | 0.75 | 4/15/04 | 5/14/04 | 2,930,519 | 2,928,750 |
| | 28 | Lehman Brothers | 0.95 | 4/15/04 | 5/14/04 | 1,171,020 | 1,170,125 |
| | 29 | Lehman Brothers | 1.03 | 4/23/04 | 5/14/04 | 31,644,001 | 31,625,000 |
| | 30 | Lehman Brothers | 0.90 | 4/23/04 | 5/14/04 | 8,013,830 | 8,009,625 |
| | 31 | Lehman Brothers | 1.03 | 4/23/04 | 5/14/04 | 1,412,723 | 1,411,875 |
| | | | | | | | <u>129,732,913</u> |
| Limited Duration | 32 | Lehman Brothers | 1.50 | 4/29/04 | 5/3/04 | 6,562,094 | 6,561,000 |
| | 33 | Lehman Brothers | 1.50 | 4/30/04 | 5/3/04 | 4,664,581 | 4,644,000 |
| | 34 | Lehman Brothers | 0.88 | 4/26/04 | 5/4/04 | 76,377,433 | 76,362,500 |
| | 35 | Lehman Brothers | 0.88 | 4/26/04 | 5/4/04 | 8,683,338 | 8,681,650 |
| | 36 | Lehman Brothers | 1.15 | 4/8/04 | 5/6/04 | 28,386,367 | 28,361,000 |
| | 37 | Lehman Brothers | 1.20 | 4/8/04 | 5/6/04 | 12,775,913 | 12,764,000 |
| | 38 | Lehman Brothers | 1.06 | 4/8/04 | 5/11/04 | 1,850,797 | 1,849,000 |
| | 39 | Lehman Brothers | 1.03 | 4/22/04 | 5/11/04 | 20,007,120 | 19,996,250 |
| | 40 | Lehman Brothers | 1.20 | 4/22/04 | 5/11/04 | 31,683,053 | 31,663,000 |
| | 41 | Lehman Brothers | 1.08 | 4/13/04 | 5/13/04 | 3,242,916 | 3,240,000 |
| | 42 | Lehman Brothers | 1.08 | 4/14/04 | 5/13/04 | 4,236,683 | 4,233,000 |
| | 43 | Lehman Brothers | 1.50 | 4/20/04 | 5/17/04 | 35,851,287 | 35,811,000 |
| | 44 | Lehman Brothers | 1.50 | 4/23/04 | 5/17/04 | 5,587,582 | 5,582,000 |
| | | | | | | | <u>239,748,400</u> |
| Strategic Bond | 45 | Lehman Brothers | 0.96 | 4/28/04 | 5/3/04 | 998,883 | 998,750 |
| | 46 | Lehman Brothers | 1.02 | 4/20/04 | 5/17/04 | 9,753,771 | 9,745,000 |
| | 47 | Lehman Brothers | 1.20 | 4/20/04 | 5/17/04 | 16,233,597 | 16,219,000 |
| | 48 | Lehman Brothers | 1.50 | 4/20/04 | 5/17/04 | 3,154,545 | 3,151,000 |
| | 49 | Lehman Brothers | 1.50 | 4/23/04 | 5/17/04 | 304,304 | 304,000 |
| | 50 | Lehman Brothers | 1.50 | 4/30/04 | 5/17/04 | 972,563 | 971,875 |

31,389,625

69

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

Corresponding Underlying Collateral

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

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| | | | | | | | |
|---------------------|----|-------------------------------------|----------|----------|-------------|-------------|-------------|
| | 19 | U.S. Treasury Notes | 5.50 | 1/1/33 | 12,840,919 | 10,141,983 | 10,126,162 |
| | | | | | | | 110,545,896 |
| Income Trust | 20 | U.S. Treasury Notes | 3.25 | 8/15/08 | 32,330,000 | 32,330,000 | 32,130,459 |
| | 21 | U.S. Treasury Notes | 4.00 | 2/15/14 | 18,500,000 | 18,500,000 | 17,774,430 |
| | 22 | U.S. Treasury Notes | 4.25 | 11/15/13 | 9,000,000 | 9,000,000 | 8,831,250 |
| | 23 | U.S. Treasury Bonds | 0.00 | 11/15/24 | 5,000,000 | 5,000,000 | 1,570,530 |
| | 24 | Federal National Mortgage Assoc. | 5.50 | 9/1/17 | 28,000,000 | 12,594,365 | 12,921,063 |
| | 25 | Federal National Mortgage Assoc. | 6.00 | 8/1/32 | 24,000,000 | 7,813,542 | 7,991,769 |
| | 27 | U.S. Treasury Notes | 3.875 | 2/15/13 | 3,000,000 | 3,000,000 | 2,885,391 |
| | 28 | U.S. Treasury Notes | 4.375 | 8/15/12 | 1,150,000 | 1,150,000 | 1,152,335 |
| | 29 | Resolution Funding Corp. | 8.875 | 4/15/30 | 13,000,000 | 13,000,000 | 2,837,120 |
| | 29 | U.S. Treasury Bonds | 0.00 | 11/15/24 | 100,000,000 | 100,000,000 | 31,410,600 |
| | 30 | U.S. Treasury Notes | 4.25 | 11/15/13 | 7,950,000 | 7,950,000 | 7,800,938 |
| | 31 | U.S. Treasury Bonds | 0.00 | 11/15/24 | 4,500,000 | 4,500,000 | 1,413,477 |
| | | | | | | | 128,719,362 |
| Limited Duration | 32 | HYDI 100 | 6.40 | 6/20/08 | 7,700,000 | 7,700,000 | 7,767,375 |
| | 33 | HYDI 101 | 9.00 | 6/20/08 | 5,500,000 | 5,398,148 | 5,674,803 |
| | 34 | U.S. Treasury Notes | 1.625 | 10/31/05 | 30,000,000 | 30,000,000 | 29,845,200 |
| | 34 | U.S. Treasury Notes | 3.375 | 12/15/08 | 46,000,000 | 46,000,000 | 45,690,880 |
| | 35 | U.S. Treasury Notes | 4.25 | 11/15/13 | 8,660,000 | 8,660,000 | 8,497,625 |
| | 36 | Federal National Mortgage Assoc. | Variable | 12/1/33 | 10,000,000 | 9,596,893 | 9,659,944 |
| | 36 | GSR Mortgage Loan Trust | Variable | 10/25/33 | 10,000,000 | 9,825,241 | 9,640,133 |
| | 36 | GSR Mortgage Loan Trust | Variable | 10/25/33 | 10,000,000 | 9,746,300 | 9,655,757 |
| | 37 | General Motors Acceptance Corp. | 6.875 | 8/28/12 | 6,500,000 | 6,500,000 | 6,755,580 |

70

Corresponding Underlying Collateral (continued)

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

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| | | | | | | |
|----|-----------------------------------|----------|----------|------------|-----------|-----------|
| 42 | Federal National Mortgage Assoc. | 5.50 | 3/1/32 | 1,100,000 | 659,772 | 661,304 |
| 42 | Federal National Mortgage Assoc. | Variable | 1/1/34 | 27,657,926 | 3,653,611 | 3,716,642 |
| 43 | Concentra Operating Corp. | 9.50 | 8/15/10 | 4,500,000 | 4,500,000 | 4,995,000 |
| 43 | CSC Holdings, Inc. | 7.875 | 12/15/07 | 4,800,000 | 4,800,000 | 5,124,000 |
| 43 | DaimlerChrysler NA Holding Corp. | 4.05 | 6/4/08 | 7,500,000 | 7,500,000 | 7,357,500 |
| 43 | Deutsche Telekom Intl. Finance BV | Variable | 6/15/10 | 4,000,000 | 4,000,000 | 4,726,000 |
| 43 | Nextel Communications, Inc. | 7.375 | 8/1/15 | 3,100,000 | 3,100,000 | 3,239,500 |
| 43 | Peru Republic | 9.125 | 2/21/12 | 5,000,000 | 5,000,000 | 5,250,000 |
| 43 | Qwest Corp. | Variable | 3/15/12 | 6,000,000 | 6,000,000 | 6,480,000 |
| 43 | Western Financial Bank | 9.625 | 5/15/12 | 2,900,000 | 2,900,000 | 3,284,250 |
| 44 | Allied Waste NA | 10.00 | 8/1/09 | 6,000,000 | 6,000,000 | 6,420,000 |

250,632,659

Strategic Bond

| | | | | | | |
|----|----------------------------------|----------|----------|-----------|-----------|-----------|
| 45 | U.S. Treasury Notes | 4.250 | 8/15/13 | 1,000,000 | 1,000,000 | 983,590 |
| 46 | Bank One Corp. | 6.500 | 2/1/06 | 1,000,000 | 1,000,000 | 1,070,000 |
| 46 | Barclays Bank PLC | Variable | 9/29/49 | 650,000 | 650,000 | 785,757 |
| 46 | DTE Energy Co. | 7.050 | 6/1/11 | 250,000 | 250,000 | 275,370 |
| 46 | ERP Operating LP | 6.950 | 3/2/11 | 500,000 | 500,000 | 557,300 |
| 46 | European Investment Bank | 4.875 | 9/6/06 | 1,000,000 | 1,000,000 | 1,049,640 |
| 46 | FirstEnergy Corp. | 7.375 | 11/15/31 | 325,000 | 325,000 | 341,338 |
| 46 | Ford Motor Credit Co. | 5.800 | 1/12/09 | 750,000 | 750,000 | 763,305 |
| 46 | General Motors Acceptance Corp. | 6.750 | 1/15/06 | 250,000 | 250,000 | 264,818 |
| 46 | General Motors Acceptance Corp. | 6.875 | 9/15/11 | 900,000 | 900,000 | 940,824 |
| 46 | General Motors Acceptance Corp. | 8.000 | 11/1/31 | 250,000 | 250,000 | 261,925 |
| 46 | KFW Intl. Finance, Inc. | 5.250 | 6/28/06 | 850,000 | 850,000 | 897,303 |
| 46 | Lehman Brothers Holdings, Inc. | 6.250 | 5/15/06 | 1,000,000 | 1,000,000 | 1,069,430 |
| 46 | Metlife, Inc. | 6.125 | 12/1/11 | 325,000 | 325,000 | 349,937 |
| 46 | Progress Energy, Inc. | 6.750 | 3/1/06 | 1,000,000 | 1,000,000 | 1,068,210 |
| 46 | Viacom, Inc. | 6.625 | 5/15/11 | 1,000,000 | 1,000,000 | 1,105,930 |
| 47 | Allstate Corp. | 7.875 | 5/1/05 | 500,000 | 500,000 | 529,250 |
| 47 | Anadarko Petroleum Corp. | 5.375 | 3/1/07 | 1,000,000 | 1,000,000 | 1,053,950 |
| 47 | AOL Time Warner, Inc. | 7.700 | 5/1/32 | 700,000 | 700,000 | 771,379 |
| 47 | AT&T Corp. | Variable | 11/15/06 | 900,000 | 900,000 | 986,589 |
| 47 | Bear Stearns Co., Inc. | 6.500 | 5/1/06 | 325,000 | 325,000 | 348,774 |
| 47 | Citigroup, Inc. | 5.750 | 5/10/06 | 3,000,000 | 3,000,000 | 3,182,130 |
| 47 | ConocoPhillips Holding Co. | 6.950 | 4/15/29 | 500,000 | 500,000 | 550,360 |
| 47 | DaimlerChrysler NA Holding Corp. | 7.300 | 1/15/12 | 1,000,000 | 1,000,000 | 1,095,220 |
| 47 | Ford Motor Credit Co. | 6.875 | 2/1/06 | 2,000,000 | 2,000,000 | 2,119,820 |
| 47 | General Mills, Inc. | 5.125 | 2/15/07 | 1,000,000 | 1,000,000 | 1,045,470 |
| 47 | Kellogg Co. | 6.000 | 4/1/06 | 575,000 | 575,000 | 609,753 |
| 47 | Tyco Intl. Group SA | 6.375 | 2/15/06 | 1,000,000 | 1,000,000 | 1,053,540 |
| 47 | United Technologies Corp. | 6.350 | 3/1/11 | 1,000,000 | 1,000,000 | 1,095,320 |
| 47 | Verizon New England, Inc. | 6.500 | 9/15/11 | 2,000,000 | 2,000,000 | 2,173,840 |

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| | | | | | | |
|----|----------------------------------|-------|---------|-----------|-----------|------------|
| 47 | Vodafone Group PLC | 7.750 | 2/15/10 | 1,000,000 | 1,000,000 | 1,159,260 |
| 48 | Adelphia Communications Corp. | 1.050 | 7/15/04 | 1,000,000 | 1,000,000 | 1,100,000 |
| 48 | Autonation, Inc. | 9.000 | 8/1/08 | 400,000 | 400,000 | 454,000 |
| 48 | Dresser, Inc. | 9.375 | 4/15/11 | 2,000,000 | 2,000,000 | 2,160,000 |
| 49 | Curative Hlth. Svcs., Inc. | 1.080 | 5/1/11 | 350,000 | 350,000 | 351,313 |
| 50 | Autonation, Inc. | 9.000 | 8/1/08 | 1,000,000 | 1,000,000 | 1,135,000 |
| | | | | | | 34,759,645 |

71

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

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

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

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

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

Note 5. Distributions to Shareholders

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

| Distributions Paid From: | Period ended April 30, 2004 | | |
|--------------------------|-----------------------------|---------------------------|------------------------|
| | Ordinary Income | Long-term Capital Gain | Total Distributions |
| Broad Investment Grade | \$ 1,330,692 | \$ □ | \$ 1,330,692 |
| Core Bond | 15,784,368 | □ | 15,784,368 |
| High Yield | 3,225,398 | □ | 3,225,398 |
| Income Opportunity | 14,468,871 | □ | 14,468,871 |
| Income Trust | 19,436,198 | □ | 19,436,198 |

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| | | | |
|------------------|------------|---|------------|
| Limited Duration | 27,532,174 | □ | 27,532,174 |
| Strategic Bond | 5,841,877 | □ | 5,841,877 |

Year ended October 31, 2003

| <u>Distributions Paid From:</u> | <u>Ordinary Income</u> | <u>Long-term Capital Gain</u> | <u>Return of Capital</u> | <u>Total Distributions</u> |
|---------------------------------|----------------------------|-----------------------------------|------------------------------|--------------------------------|
| Broad Investment Grade | \$ 3,504,653 | \$ □ | \$ □ | \$ 3,504,653 |
| Core Bond | 30,289,664 | 1,795,095 | □ | 32,084,759 |
| High Yield | 6,783,092 | □ | 333,356 | 7,116,448 |
| Income Opportunity | 36,267,803 | □ | □ | 36,267,803 |
| Income Trust | 63,862,381 | □ | □ | 63,862,381 |
| Limited Duration | 9,176,505 | □ | □ | 9,176,505 |
| Strategic Bond | 10,466,535 | □ | □ | 10,466,535 |
| | | 72 | | |

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

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

Note 6. Capital

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

| <u>Trust</u> | <u>Common Shares Outstanding</u> | <u>Common Shares Owned</u> |
|------------------------|--------------------------------------|--------------------------------|
| Broad Investment Grade | 2,957,093 | 7,093 |
| Core Bond | 27,018,774 | 9,425 |
| High Yield | 6,395,321 | □ |
| Income Opportunity | 34,449,693 | □ |
| Income Trust | 63,569,490 | □ |
| Limited Duration | 36,727,287 | 6,021 |
| Strategic Bond | 7,044,552 | 9,425 |

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

Shares from

| <u>Trust</u> | <u>Initial Public Offering</u> | <u>Underwriters Exercising the</u> | <u>Reinvestment of Dividends</u> | <u>Net Increase in</u> |
|--------------|--|--|--------------------------------------|------------------------|
|--------------|--|--|--------------------------------------|------------------------|

| | Over-allotment Option | | Shares Outstanding | |
|------------------|--------------------------|-----------|-----------------------|------------|
| High Yield | □ | □ | 29,680 | 29,680 |
| Income Trust | □ | □ | 514,874 | 514,874 |
| Limited Duration | 34,306,021 | 2,400,000 | □ | 36,706,021 |
| Strategic Bond | □ | □ | 19,467 | 19,467 |

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

Note 7. Dividends

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

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

73

DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

ADDITIONAL INFORMATION

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

Core Bond

Elected the Class I Directors as follows:

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

Broad Investment Grade

Elected the Class III Trustees as follows:

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

High Yield

Elected the Class II Trustees as follows:

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

Income Opportunity

Elected the Class III Directors as follows:

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

Income Trust

Elected the Class III Directors as follows:

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

Limited Duration

Elected the Class I Trustees as follows:

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

Strategic Bond

Elected the Class III Trustees as follows:

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

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

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

BlackRock Closed-End Funds

Trustees

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

Transfer Agent

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

Independent Accountants

Deloitte & Touche LLP
 200 Berkeley Street
 Boston, MA 02116

Officers

Robert S. Kapito, *President*
 Henry Gabbay, *Treasurer*
 Anne Ackerley, *Vice President*
 Jeff Gary, *Vice President*¹
 Richard M. Shea, *Vice President/Tax*
 James Kong, *Assistant Treasurer*

Legal Counsel

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

Legal Counsel □ Independent Trustees

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Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

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

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

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.

Sub-Advisor²
BlackRock Financial Management, Inc.
40 East 52nd Street
New York, NY 10022

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

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

¹ For High Yield

² For Core Bond, Limited Duration and Strategic Bond.

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

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

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

CEF-Semi-3

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

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

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

Not applicable for semi-annual reports.

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

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

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

Not applicable.

Item 10. Controls and Procedures.

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

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

Item 11. Exhibits.

(a)(1) Not applicable.

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

(a)(3) Not applicable.

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

SIGNATURES

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

(Registrant) The BlackRock Broad Investment Grade 2009 Term Trust
Inc.

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