

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR/A

Certified annual shareholder report of registered management investment companies filed on Form
N-CSR [amend]

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FILER

BLACKROCK BOND FUND, INC.

CIK: **276463** | IRS No.: **132949519** | State of Incorporation: **NJ** | Fiscal Year End: **0930**
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Mailing Address
800 SCUDDERS MILL ROAD
PLAINSBORO NJ 08536

Business Address
PO BOX 9011
PRINCETON NJ 08543
6092823319

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 811-02857
811-21434

Name of Fund: BlackRock Total Return Fund of BlackRock Bond Fund, Inc.
Master Total Return Portfolio of Master Bond LLC

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive
Officer, BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC, 800 Scudders Mill
Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,
Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 441-7762

Date of fiscal year end: 09/30/2007

Date of reporting period: 10/01/2006 - 09/30/2007

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES
BLACKROCK SOLUTIONS

BlackRock Total Return Fund
OF BLACKROCK BOND FUND, INC.

ANNUAL REPORT SEPTEMBER 30, 2007

(BLACKROCK logo)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

This report is transmitted to shareholders only. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless accompanied or preceded by the Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

BlackRock Bond Fund, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

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To sign up today, go to www.blackrock.com/edelivery.

BlackRock Total Return Fund of BlackRock Bond Fund, Inc.

Table of Contents

Page

A Letter to Shareholders	3
Annual Report:	
Fund Summary	4
About Fund Performance	6
Disclosure of Expenses	7
Fund Financial Statements:	
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Fund Financial Highlights	12
Fund Notes to Financial Statements	24
Fund Report of Independent Registered Public Accounting Firm	32
Important Tax information	32
Master Portfolio Information	33
Master Financial Statements:	
Master Schedule of Investments	34
Statement of Assets and Liabilities	48
Statement of Operations	49
Statement of Changes in Net Assets	50
Master Financial Highlights	50
Master Notes to Financial Statements	51
Master Report of Independent Registered Public Accounting Firm	55
Officers and Directors	56
Proxy Results	59
BlackRock Fund Information	60
Mutual Fund Family	62

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

A Letter to Shareholders

Dear Shareholder

The September reporting period took financial markets on a wild ride. While subprime mortgage woes dominated headlines for much of 2007, troubles intensified in the final months of the period, spawning a widespread "credit crunch" that crept into other areas of the market. The U.S. Federal Reserve Board (the "Fed") and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the discount rate, the rate banks pay to borrow money directly from the Fed, from 6.25% to 5.25% in two moves in August and September. The central bankers also cut the more widely followed federal funds target rate, which had remained unchanged at 5.25% for over a year, to 4.75% in September. After a tumultuous summer, the dust began to settle toward period-end amid speculation that the worst of the credit crunch had passed.

Although heightened volatility and a weakening U.S. economy have been recurring themes throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition activity, a key source of strength for equity markets. However, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy and troubled housing market.

In fixed income markets, mixed economic signals and the credit market debacle resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.59% by period-end, while prices correspondingly rose.

Against this backdrop, financial markets posted generally positive results for the six-month period, and relatively stronger returns for the full year ended September 30, 2007:

<TABLE>

<CAPTION>

Total Returns as of September 30, 2007	6-month	12-month
<S>	<C>	<C>
U.S. equities (S&P 500 Index)	+8.44%	+16.44%
Small cap U.S. equities (Russell 2000 Index)	+1.19	+12.34
International equities (MSCI Europe, Australasia, Far East Index)	+8.72	+24.86
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+2.31	+ 5.14
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.15	+ 3.10

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

</TABLE>

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight, we invite you to view "What's Ahead in 2007: Third Quarter Update" and "Are You Prepared for Volatility?" at www.blackrock.com/funds. We thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Vice Chairman, BlackRock, Inc.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary

Portfolio Management Commentary

The Fund was formerly known as BlackRock Bond Fund.

How did the Fund perform?

- * The Fund's total return lagged that of its benchmark for the period.

What factors influenced performance?

- * The first eight months of the fiscal year were relatively uneventful in comparison to the final four. Bond yields rose sharply (and prices fell) in early June, with the 10-year Treasury yield touching 5.33%, its highest level since 2001. This was largely based on stronger-than-expected economic readings, which led investors to believe that the Federal Reserve Board (the "Fed") would keep short-term interest rates on hold for some time. Just weeks later, perceptions changed dramatically amid escalating troubles in the subprime mortgage market.
- * Financial markets were highly volatile as fears spread about which investments might have exposure to the subprime segment. The liquidity of mortgage-backed securities began drying up, which led to a wider liquidity crisis as banks restricted their short-term lending. The Fed and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the discount rate from 6.25% to 5.25% and the federal funds rate from 5.25% to 4.75% in an effort to offset deteriorating credit conditions in the housing market and help prevent any negative spillover in the economy.
- * Spread sectors (mortgage-backed securities, commercial MBS, investment-grade corporate bonds, asset-backed securities and U.S. agency issues), which had outperformed Treasury issues in the first half of the fiscal year, lost ground in the latter half as investors fled to the perceived safety of Treasury issues.
- * Detracting from Fund performance was our overweight exposure to mortgage pass-through securities and commercial mortgages. Although their performance lagged amid the subprime turmoil, we believe these securities were unduly punished and are positioned to perform well as the markets heal. Our allocation to global bonds also hampered relative performance.
- * Benefiting Fund results was our underweighting of corporate and agency bonds, which also suffered amid the recent credit crunch. Favorable bond security selection also was a positive contributor, as was our opportunistic allocation to the high yield and emerging markets sectors.

Describe recent portfolio activity.

- * We continued to emphasize high-quality, short-duration assets. We increased our overall allocation to high-quality bonds in the residential and commercial mortgage markets as spreads widened in these sectors.
- * The Portfolio remained underweight relative to its benchmark in corporate bonds throughout the year. However, we closed the gap somewhat in the second half by adding to investment grade corporate debt in both the new-issue and secondary market.

Describe the Portfolio's positioning at period-end.

- * The Portfolio's duration (a measure of interest rate sensitivity) was modestly short relative to its benchmark. We also had a small yield curve steepening bias, reflecting our view that the relatively flat yield curve will return to a more normal slope in time.
- * The Portfolio maintains large overweight positions in residential and commercial mortgages. Fundamentally, we believe current valuations for mortgages are very attractive. We remained underweight in the investment grade corporate and agency markets. From a sector perspective, we are overweight in financials and underweight in industrials, utilities and non-corporate sectors.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Total Return Based on a \$10,000 Investment

A line graph illustrating the growth of a \$10,000 investment in Institutional Shares*** and Investor A Shares*** compared to a similar investment in Lehman Brothers U.S. Aggregate Bond Index**** and Merrill Lynch Corporate Master Index*****. Values illustrated are as follows:

Institutional Shares***

Date	Value
12/7/2001**	\$10,000.00
September 2002	\$10,724.00
September 2003	\$11,458.00
September 2004	\$11,858.00
September 2005	\$12,220.00
September 2006	\$12,647.00
September 2007	\$13,162.00

Investor A Shares***

Date	Value
12/7/2001**	\$ 9,600.00
September 2002	\$10,271.00
September 2003	\$10,942.00
September 2004	\$11,291.00
September 2005	\$11,602.00
September 2006	\$11,973.00
September 2007	\$12,436.00

Lehman Brothers U.S. Aggregate Bond Index****

Date	Value
12/7/2001**	\$10,000.00
September 2002	\$10,948.00
September 2003	\$11,540.00
September 2004	\$11,965.00
September 2005	\$12,299.00
September 2006	\$12,750.00
September 2007	\$13,405.00

Merrill Lynch Corporate Master Index*****

Date	Value
12/7/2001**	\$10,000.00

September 2002	\$10,804.00
September 2003	\$11,997.00
September 2004	\$12,556.00
September 2005	\$12,917.00
September 2006	\$13,365.00
September 2007	\$13,910.00

* Assuming maximum sales charge, if any, transaction costs and other operating expenses, including advisory fees.

** Commencement of operations.

++ The Fund invests primarily in long-term, fixed income securities that are rated in the four highest categories of the recognized rating agencies (Baa or better by Moody's Investors Service, Inc. or BBB or better by Standard & Poor's).

+++ This unmanaged market-weighted Index is comprised of investment grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least one year to maturity.

++++ This unmanaged Index is comprised of all investment grade corporate bonds rated BBB or higher, of all maturities.

Past performance is not indicative of future results.

<TABLE>
Performance Summary for the Period Ended September 30, 2007
<CAPTION>

Average Annual Total Returns*

	6-Month		1 Year		5 Years		Since Inception**	
	Total Returns	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
BlackRock	+1.81%	+4.24%	--	+4.36%	--	+5.02%	--	
Institutional Service	+1.63	+3.97	--	+4.18	--	+4.84	--	
Investor A	+1.60	+3.88	--	+3.84	--	+4.47	--	
Investor A1	+1.57	+3.76	-0.39%	+3.90	+3.06%	+4.55	+3.82%	
Investor B	+1.56	+3.84	+2.80	+4.05	+3.84	+4.70	+4.52	
Investor B1	+1.22	+3.15	-0.82	+3.36	+3.01	+4.01	+3.86	
Investor B2	+1.45	+3.51	+2.52	+3.65	+3.65	+4.30	+4.30	
Investor C	+1.59	+3.59	-0.88	+3.22	+2.88	+3.88	+3.74	
Investor C1	+1.29	+3.12	+2.12	+3.11	+3.11	+3.78	+3.78	
Investor C2	+1.29	+3.20	+2.20	+3.33	+3.33	+3.98	+3.98	
Class R	+1.45	+3.51	+2.52	+3.65	+3.65	+4.30	+4.30	
Lehman Brothers U.S. Aggregate Bond Index	+1.51	+3.50	--	+3.65	--	+4.30	--	
Merrill Lynch Corporate Master Index	+2.31	+5.14	--	+4.13	--	+5.17	--	
	+1.09	+4.08	--	+5.18	--	+5.84	--	

* Assuming maximum sales charges. See "About Fund Performance" on page 6 for a detailed description of share classes, including any related sales charges and fees.

** The Fund commenced operations on 12/7/2001.

Past performance is not indicative of future results.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

About Fund Performance

The Fund, a series of BlackRock Bond Fund, Inc., was formally known as BlackRock Bond Fund. Effective October 2, 2006, the Fund's Class A, Class B, Class C and Class I Shares were redesignated Investor A, Investor B, Investor C1 and Institutional Shares, respectively. Class R Shares did not change their designation. As previously communicated to shareholders, new sales charge schedules came into effect at the same time for certain of these classes.

Also effective October 2, 2006, Investor C Shares commenced operations. Effective October 16, 2006, in connection with the Fund's acquisition of the assets and liabilities of the Intermediate Term Fund, another series of

BlackRock Bond Fund, Inc., Investor A1, Investor B1 and Investor C2 Shares of the Fund commenced operations.

Effective September 24, 2007, the Fund acquired substantially all the assets and assumed substantially all the liabilities of BlackRock Total Return Portfolio ("Total Return Portfolio"), a series of BlackRock Funds II. The Fund was the surviving entity in the transaction but Total Return Portfolio was the accounting survivor. As a result, the Fund assumed the performance and financial history of Total Return Portfolio. In connection with this acquisition, shareholders of Total Return Portfolio were issued Service Shares, Investor B2 Shares, Investor C Shares, Class R Shares and BlackRock Shares, as applicable. Also in connection with this transaction, effective September 24, 2007, Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2 Shares were deemed to have commenced operations.

- * BlackRock Shares are not subject to any sales charge. BlackRock Shares bear no ongoing distribution or service fees and are available only to eligible investors.
- * Institutional Shares are not subject to any sales charge. Institutional Shares bear no ongoing distribution or service fees and are available only to eligible investors. Prior to September 24, 2007, Institutional Share performance results are those of BlackRock Shares restated to reflect Institutional Share fees.
- * Service Shares are not subject to any sales charge. Service Shares are subject to a service fee of 0.25% per year (but no distribution fee) and are available only to eligible investors. Prior to September 24, 2007, Service Share performance results are those of Investor A Shares of a predecessor fund restated to reflect Service Share fees.
- * Investor A Shares incur a maximum initial sales charge (front-end load) of 4% and a service fee of 0.25% per year (but no distribution fee). Prior to September 24, 2007, Investor A Share performance results are those of BlackRock Shares restated to reflect Investor A Share fees.
- * Investor A1 Shares incur a maximum initial sales charge (front-end load) of 1% and a service fee of 0.10% per year (but no distribution fee). Prior to September 24, 2007, Investor A1 Share performance results are those of BlackRock Shares restated to reflect Investor A1 Share fees.
- * Investor B Shares are subject to a maximum contingent deferred sales charge of 4%, declining to 0% after six years. In addition, Investor B Shares are subject to a distribution fee of 0.50% per year and a service fee of 0.25% per year. Prior to September 24, 2007, Investor B Share performance results are those of BlackRock Shares restated to reflect Investor B Share fees.
- * Investor B1 Shares are subject to a maximum contingent deferred sales charge of 1%, declining to 0% after three years. In addition, Investor B1 Shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. Prior to September 24, 2007, Investor B1 Share performance results are those of BlackRock Shares restated to reflect Investor B1 Share fees.
- * Investor B2 Shares are subject to a maximum contingent deferred sales charge of 4.50%, declining to 0% after six years. In addition, Investor B2 Shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year.
- * Investor C Shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. In addition, Investor C Shares are subject to a 1% contingent deferred sales charge if redeemed within one year of purchase.
- * Investor C1 Shares are subject to a distribution fee of 0.55% per year and a service fee of 0.25% per year. In addition, Investor C1 Shares are subject to a 1% contingent deferred sales charge if redeemed within one year of purchase. Prior to September 24, 2007, Investor C1 Share performance results are those of BlackRock Shares restated to reflect Investor C1 Share fees.
- * Investor C2 Shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. In addition, Investor C2 Shares are subject to a 1% contingent deferred sales charge if redeemed within one year of purchase. Prior to September 24, 2007, Investor C2 Share performance results are those of BlackRock Shares restated to reflect Investor C2 Share fees.
- * Class R Shares do not incur a maximum initial sales charge (front-end load) or deferred sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. Class R Shares

are available only to certain retirement plans. Prior to October 2, 2006, Class R Share performance results are those of the BlackRock Shares (which have no distribution or service fees) restated to reflect Class R Share fees.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

About Fund Performance (concluded)

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Refer to www.blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Figures shown in each of the performance tables on page 5 assume reinvestment of all dividends and capital gain distributions, if any, at net asset value on the payable date. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Dividends paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders. The Fund's Manager waived a portion of its fee. Without such waiver, the Fund's performance would have been lower.

Disclosure of Expenses

Shareholders of this Fund may incur the following charges: (a) expenses related to transactions, including sales charges, redemption fees and exchange fees; and (b) operating expenses including advisory fees, distribution fees including 12b-1 fees, and other Fund expenses. The expense example on page 8 (which is based on a hypothetical investment of \$1,000 invested on April 1, 2007 and held through September 30, 2007) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The table on page 8 provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period Ended September 30, 2007."

The table also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in this Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

The expenses shown in the table are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as sales charges, redemption fees or exchange fees. Therefore, the table on the right is useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Disclosure of Expenses (concluded)

<TABLE>
Expense Example
<CAPTION>

Actual

Hypothetical**

Expenses

Expenses

<S>	Beginning			Paid During the			Paid During the		
	Account	Value++	Ending	Period+++	Ended	Beginning	Ending	Period+++	Ended
<C>		Account	Value	September	September	Account	Account	September	September
		Value++	Value	30,	30,	Value++	Value	30,	30,
				2007	2007			2007	2007
BlackRock	\$1,000	\$1,018.10	\$2.77	\$1,000	\$1,022.16	\$2.77			
Institutional	\$1,000	\$1,016.30	\$0.11	\$1,000	\$1,000.89	\$0.11			
Service	\$1,000	\$1,016.00	\$4.57	\$1,000	\$1,020.36	\$4.58			
Investor A	\$1,000	\$1,015.70	\$0.17	\$1,000	\$1,000.83	\$0.17			
Investor A1	\$1,000	\$1,015.60	\$0.12	\$1,000	\$1,000.88	\$0.12			
Investor B	\$1,000	\$1,012.20	\$0.28	\$1,000	\$1,000.73	\$0.27			
Investor B1	\$1,000	\$1,014.50	\$0.22	\$1,000	\$1,000.79	\$0.21			
Investor B2	\$1,000	\$1,016.80	\$5.13	\$1,000	\$1,019.81	\$5.14			
Investor C	\$1,000	\$1,012.90	\$7.78	\$1,000	\$1,017.17	\$7.80			
Investor C1	\$1,000	\$1,012.90	\$0.26	\$1,000	\$1,000.74	\$0.26			
Investor C2	\$1,000	\$1,014.50	\$0.23	\$1,000	\$1,000.77	\$0.23			
Class R	\$1,000	\$1,015.10	\$5.53	\$1,000	\$1,019.42	\$5.54			

* For each class of the Fund, expenses are equal to the annualized expense ratio for the class (.55% for BlackRock, .55% for Institutional, .91% for Service, .90% for Investor A, .64% for Investor A1, 1.43% for Investor B, 1.12% for Investor B1, 1.02% for Investor B2, 1.55% for Investor C, 1.37% for Investor C1, 1.21% for Investor C2 and 1.10% for Class R), multiplied by the average account value over the period, multiplied by 182/365 for BlackRock, Service, Investor B2, Investor C and Class R Shares and 7/365 for Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2 (to reflect the one-half year period for BlackRock, Service, Investor B2, Investor C and Class R Shares and the actual days since inception for Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2).

Currently, Investor B2 does not accrue distribution fees (12b-1 fees) due to regulatory fee limits. If, during the period, the distribution fees were accrued, the actual expense ratio would have been approximately 1.63%; the actual expenses paid would have been approximately \$8.20; and the hypothetical expenses paid would have been approximately \$8.20.

** Hypothetical 5% annual return before expenses is calculated by pro-rating the number of days in the most recent fiscal half year for BlackRock, Service, Investor B2, Investor C and Class R Shares and the actual days since inception for Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2 divided by 365.

++ April 1, 2007 for BlackRock, Service, Investor B2, Investor C and Class R Shares and September 24, 2007 (commencement of operations) for Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2.

+++ The period represents the six months ended for BlackRock, Service, Investor B2, Investor C and Class R Shares and from September 24, 2007 (commencement of operations) for Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>		BlackRock Total Return Fund	
Statement of Assets and Liabilities		<CAPTION>	
As of September 30, 2007			
<S>		<C>	<C>
Assets			
Investment in Master Total Return Portfolio of Master Bond LLC (the "Master Portfolio") (identified cost--\$3,037,962,289)			\$ 3,031,950,847
Prepaid expenses			38,391
Total assets			3,031,989,238
Liabilities			
Payables:			
Dividends to shareholders	\$	9,407,333	
Other affiliates		851,779	
Investment advisory fee		692,967	
Distribution fee		685,865	
Administration fee		23,694	11,661,638
Accrued expenses			182,862
Total liabilities			11,844,500
Net Assets			

Net assets \$ 3,020,144,738
=====

Net Assets Consist of

BlackRock Shares of Common Stock, \$.10 par value, 100,000,000 shares authorized	\$	4,296,733
Institutional Shares of Common Stock, \$.10 par value, 250,000,000 shares authorized		7,346,392
Service Shares of Common Stock, \$.10 par value, 50,000,000 shares authorized		15,505
Investor A Shares of Common Stock, \$.10 par value, 100,000,000 shares authorized		6,048,323
Investor A1 Shares of Common Stock, \$.10 par value, 50,000,000 shares authorized		1,293,868
Investor B Shares of Common Stock, \$.10 par value, 250,000,000 shares authorized		1,701,029
Investor B1 Shares of Common Stock, \$.10 par value, 50,000,000 shares authorized		376,643
Investor B2 Shares of Common Stock, \$.10 par value, 50,000,000 shares authorized		9,008
Investor C Shares of Common Stock, \$.10 par value, 100,000,000 shares authorized		1,206,989
Investor C1 Shares of Common Stock, \$.10 par value, 100,000,000 shares authorized		3,451,861
Investor C2 Shares of Common Stock, \$.10 par value, 50,000,000 shares authorized		181,209
Class R Shares of Common Stock, \$.10 par value, 250,000,000 shares authorized		550,671
Paid-in capital in excess of par		3,063,261,437
Accumulated distributions in excess of investment income--net	\$ (4,604,527)	
Accumulated realized capital losses--net	(58,978,961)	
Unrealized depreciation--net	(6,011,442)	

Total accumulated losses--net		(69,594,930)

Net Assets		\$ 3,020,144,738 =====

Net Asset Value

BlackRock--Based on net assets of \$490,237,272 and 42,967,327 shares outstanding	\$	11.41
Institutional--Based on net assets of \$837,730,441 and 73,463,915 shares outstanding	\$	11.40
Service--Based on net assets of \$1,768,577 and 155,049 shares outstanding	\$	11.41
Investor A--Based on net assets of \$690,100,059 and 60,483,233 shares outstanding	\$	11.41
Investor A1--Based on net assets of \$147,533,468 and 12,938,678 shares outstanding	\$	11.40
Investor B--Based on net assets of \$193,972,968 and 17,010,285 shares outstanding	\$	11.40
Investor B1--Based on net assets of \$42,960,763 and 3,766,431 shares outstanding	\$	11.41
Investor B2--Based on net assets of \$1,027,299 and 90,077 shares outstanding	\$	11.40
Investor C--Based on net assets of \$137,585,898 and 12,069,893 shares outstanding	\$	11.40
Investor C1--Based on net assets of \$393,738,018 and 34,518,613 shares outstanding	\$	11.41
Investor C2--Based on net assets of \$20,653,769 and 1,812,091 shares outstanding	\$	11.40
Class R--Based on net assets of \$62,836,206 and 5,506,714 shares outstanding	\$	11.41

See Notes to Financial Statements.
</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>		
Statement of Operations		BlackRock Total Return Fund
<CAPTION>		
For the Year Ended September 30, 2007		
<S>	<C>	<C>
Investment Income		
Interest		\$ 24,753,088
Securities lending--net		110
Net investment income allocated from the Master Portfolio:		
Interest		3,955,263
Expenses		(82,900)

Total income		28,625,561

Expenses		
Investment advisory fees	\$	2,505,182
Administration fee		457,637

Interest expense on reverse repurchase agreements	338,942	
Custodian fees	99,026	
Registration fees	62,198	
Printing and shareholder reports	59,413	
Service and distribution fees--Investor C1	57,441	
Service and distribution fees--Investor C	45,268	
Professional fees	43,745	
Transfer agent fees--Investor A	41,083	
Transfer agent fees--Institutional	32,241	
Service fees--Investor A	31,598	
Service and distribution fees--Investor B	26,436	
Transfer agent fees--BlackRock*	26,030	
Directors' fees and expenses	23,452	
Transfer agent fees--Investor C	21,840	
Transfer agent fees--Investor C1	16,015	
Transfer agent fees--Investor B	12,978	
Service and distribution fees--Class R	5,931	
Transfer agent fees--Class R	4,775	
Transfer agent fees--Investor A1	4,033	
Service and distribution fees--Investor B1	3,938	
Service fees--Service**	2,981	
Service fees--Investor A1	2,691	
Service and distribution fees--Investor B2	2,014	
Transfer agent fees--Investor B1	2,083	
Service and distribution fees--Investor C2	1,889	
Transfer agent fees--Investor C2	1,314	
Transfer agent fees--Service**	545	
Transfer agent fees--Investor B2	181	
Pricing fees	42	
Other	43,551	

Total expenses before waiver	3,976,493	
Waiver of expenses	(1,325,196)	

Total expenses after waiver		2,651,297

Investment income--net		25,974,264

Realized & Unrealized Gain (Loss)--Net		
Realized gain (loss) on:		
Investments--net	(871,576)	
Options written--net	626,298	
Foreign currency transactions--net	(924,126)	
Financial futures contracts and swaps--net	(2,801,308)	
Allocations from the Master Portfolio--net	4,585,567	614,855

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>		
Statement of Operations (concluded)		BlackRock Total Return Fund
<CAPTION>		
Realized & Unrealized Gain (Loss)--Net (concluded)		
<S>	<C>	<C>
Change in unrealized appreciation/depreciation on:		
Investments--net	\$ 2,313,032	
Options written--net	(815,846)	
Foreign currency transactions--net	(449,574)	
Swaps--net	(651,075)	
Allocations from the Master Portfolio--net	17,016	\$ 413,553
	-----	-----
Total realized and unrealized loss--net		1,028,408

Net Increase in Net Assets Resulting from Operations		\$ 27,002,672
		=====

* Includes expenses from BlackRock Total Return Portfolio Institutional Shares prior to September 24, 2007.

** Includes expenses from BlackRock Total Return Portfolio Investor A Shares prior to September 24, 2007.

See Notes to Financial Statements.

</TABLE>

<TABLE> Statements of Changes in Net Assets <CAPTION>	BlackRock Total Return Fund	
	For the Year Ended September 30,	
	2007	2006
Increase (Decrease) in Net Assets:		
<S>	<C>	<C>
Operations		
Investment income--net	\$ 25,974,264	\$ 15,760,682
Realized gain(loss)--net	614,855	(4,269,217)
Change in unrealized appreciation/depreciation--net	413,553	1,941,522
	-----	-----
Net increase in net assets resulting from operations	27,002,672	13,432,987
	-----	-----
Dividends to Shareholders		
Investment income--net:		
BlackRock++	(22,990,136)	(15,736,040)
Institutional	(835,421)	--
Service+++	(54,310)	(5,795)
Investor A	(621,528)	--
Investor A1	(140,805)	--
Investor B	(155,787)	--
Investor B1	(37,390)	--
Investor B2	(29,281)	(4,974)
Investor C	(185,522)	(2,419)
Investor C1	(320,647)	--
Investor C2	(17,587)	--
Class R	(56,412)	--
	-----	-----
Net decrease in net assets resulting from dividends to shareholders	(25,444,826)	(15,749,283)
	-----	-----
Capital Share Transactions		
Net increase in net assets derived from capital share transactions	2,647,204,535	48,950,900
	-----	-----
Net Assets		
Total increase in net assets	2,648,762,381	45,071,788
Beginning of year	371,382,357	326,310,569
	-----	-----
End of year*	\$ 3,020,144,738	\$ 371,382,357
	=====	=====
* Undistributed (accumulated distributions in excess of) investment income-net	\$ (4,604,527)	\$ 867,610
	=====	=====
++ Includes distributions from BlackRock Total Return Portfolio Institutional Shares prior to September 24, 2007.		
+++ Includes distributions from BlackRock Total Return Portfolio Investor A Shares prior to September 24, 2007.		
See Notes to Financial Statements.		

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE> Financial Highlights <CAPTION>	BlackRock Total Return Fund				
	BlackRock				
	2007++	For the Year Ended September 30,			2003
	<C>	2006	2005	2004	<C>
<S>	<C>	<C>	<C>	<C>	<C>

The following per share data and ratios have been derived from information provided in the financial statements.					
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.50	\$ 11.65	\$ 11.73	\$ 11.86	\$ 11.69
	-----	-----	-----	-----	-----
Investment income--net	.53*	.51*	.47*	.43*	.48
Realized and unrealized gain (loss)--net	(.11)	(.09)	(.09)	(.01)	.33
	-----	-----	-----	-----	-----
Total from investment operations	.42	.42	.38	.42	.81
	-----	-----	-----	-----	-----
Less dividends and distributions:					

Investment income--net	(.51)	(.51)	(.46)	(.41)	(.57)
Realized gain--net	---	(.06)	--	(.15)	(.07)
Total dividends and distributions	(.51)	(.57)	(.46)	(.56)	(.64)
Net asset value, end of year	\$ 11.41	\$ 11.50	\$ 11.65	\$ 11.73	\$ 11.86
Total Investment Return					
Based on net asset value per share	4.24%	3.76%	3.21%	3.65%	7.00%
Ratios to Average Net Assets					
Expenses, net of waiver, excluding interest expense	.41% ⁺⁺⁺	.40%	.40%	.40%	.40%
Expenses, net of waiver	.48% ⁺⁺⁺	.40%	.40%	.40%	.40%
Expenses	.75% ⁺⁺⁺	.69%	.72%	.71%	.75%
Investment income--net	5.13% ⁺⁺⁺	4.50%	3.98%	3.68%	3.61%
Supplemental Data					
Net assets, end of year (in thousands)	\$ 490,237	\$ 366,353	\$ 326,033	\$ 285,096	\$ 224,248
Portfolio turnover of the Fund ^{***}	238%	192%	358%	412%	1,021% ^{**}
Portfolio turnover of the Master Portfolio ^{****}	153%	--	--	--	--

* Based on average shares outstanding.

** Includes dollar roll transactions; excluding these transactions the portfolio turnover rate would have been 319%.

*** Represents the portfolio turnover for the period October 1, 2006 to September 24, 2007.

**** Represents the portfolio turnover for the year.

++ On September 24, 2007, the Fund converted from a stand-alone investment company to a "feeder" fund that seeks to achieve its investment objective by investing all of its assets in the Master Portfolio, which has the same investment objective as the Fund. All investments are made at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

The performance prior to September 24, 2007 set forth in this table is the financial data of BlackRock Shares of the BlackRock Total Return Portfolio. BlackRock Total Return Fund acquired all of the assets and certain stated liabilities of the BlackRock Total Return Portfolio on September 24, 2007. The net asset values and other per share information listed have been restated to reflect the conversion ratio of 1.134182.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>

Financial Highlights (continued)
<CAPTION>

BlackRock Total Return Fund

Institutional

For the Period
September 24,
2007++ to
September 30,
2007
<C>

The following per share data and ratios have been derived from information provided in the financial statements.

<S>

Per Share Operating Performance

Net asset value, beginning of period		\$ 11.38
Investment income--net*		.01
Realized and unrealized gain		.03
Total from investment operations		.04
Less dividends and distributions:		

Investment income--net	(.02)
Realized gain--net	--
Total dividends and distributions	(.02)
Net asset value, end of period	\$ 11.40
=====	
Total Investment Return	
Based on net asset value per share	.27%+++
=====	
Ratios to Average Net Assets***	
Expenses, net of waiver	.55%**
=====	
Expenses	.67%**
=====	
Investment income-net	4.54%**
=====	
Supplemental Data	
Net assets, end of period (in thousands)	\$ 837,730
=====	
Portfolio turnover of the Master Portfolio****	153%
=====	

* Based on average shares outstanding.

** Annualized.

*** Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

**** Represents the portfolio turnover for the year.

++ Commencement of operations.

+++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>

Financial Highlights (continued)

BlackRock Total Return Fund

<CAPTION>

	Service				
	2007++	For the Year Ended September 30,			2003
	2006	2005	2004		
<S>	<C>	<C>	<C>	<C>	<C>
The following per share data and ratios have been derived from information provided in the financial statements.					
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.50	\$ 11.64	\$ 11.72	\$ 11.78	\$ 11.62
Investment income--net	.50*	.45*	.43*	.43*	.42
Realized and unrealized gain (loss)--net	(.12)	(.07)	(.10)	.01	.32
Total from investment operations	.38	.38	.33	.44	.74
Less dividends and distributions:					
Investment income--net	(.47)	(.46)	(.41)	(.36)	(.51)
Realized gain--net	--	(.06)	--	(.14)	(.07)
Total dividends and distributions	(.47)	(.52)	(.41)	(.50)	(.58)
Net asset value, end of year	\$ 11.41	\$ 11.50	\$ 11.64	\$ 11.72	\$ 11.78
=====					
Total Investment Return					
Based on net asset value per share	3.88%	3.38%	2.77%	3.78%	6.53%
=====					
Ratios to Average Net Assets					

Expenses, net of waiver, excluding interest expense	.75%+++ =====	.85% =====	.80% =====	.78% =====	.85% =====
Expenses, net of waiver	.91%+++ =====	.88% =====	.80% =====	.78% =====	.85% =====
Expenses	1.25%+++ =====	31.07% =====	1.08% =====	1.07% =====	1.20% =====
Investment income--net	4.80%+++ =====	3.93% =====	3.57% =====	3.74% =====	3.17% =====

Supplemental Data

Net assets, end of year (in thousands)	\$ 1,769 =====	---** =====	---** =====	\$ 29 =====	---** =====
Portfolio turnover of the Fund****	238% =====	192% =====	358% =====	412% =====	1,021%*** =====
Portfolio turnover of the Master Portfolio*****	153% =====	-- =====	-- =====	-- =====	-- =====

* Based on average shares outstanding.

** Amount is less than \$1,000.

*** Includes dollar roll transactions; excluding these transactions the portfolio turnover rate would have been 319%.

**** Represents the portfolio turnover for the period October 1, 2006 to September 24, 2007.

***** Represents the portfolio turnover for the year.

++ On September 24, 2007, the Fund converted from a stand-alone investment company to a "feeder" fund that seeks to achieve its investment objective by investing all of its assets in the Master Portfolio, which has the same investment objective as the Fund. All investments will be made at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

The performance prior to September 24, 2007 set forth in this table is the financial data of Service Shares of the BlackRock Total Return Portfolio. BlackRock Total Return Fund acquired all of the assets and certain stated liabilities of the BlackRock Total Return Portfolio on September 24, 2007. The net asset values and other per share information listed have been restated to reflect the conversion ratio of 1.126588.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>

Financial Highlights (continued)
<CAPTION>

BlackRock Total Return Fund

Investor A

For the Period
September 24,
2007++ to
September 30,
2007
<C>

The following per share data and ratios have been derived from information provided in the financial statements.

<S>

Per Share Operating Performance

Net asset value, beginning of period		\$ 11.38 -----
Investment income--net*		.01
Realized and unrealized gain--net		.03 -----
Total from investment operations		.04 -----
Less dividends and distributions:		
Investment income--net		(.01)
Realized gain--net		-- -----
Total dividends and distributions		(.01) -----
Net asset value, end of period		\$ 11.41 =====

Total Investment Return++++

Based on net asset value per share .35%++++
=====

Ratios to Average Net Assets+++

Expenses, net of waiver	.90%**
	=====
Expenses	1.02%**
	=====
Investment income--net	4.17%**
	=====

Supplemental Data

Net assets, end of period (in thousands)	\$ 690,100
	=====
Portfolio turnover of the Master Portfolio***	153%
	=====

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the year.

++ Commencement of operations.

+++ Total investment returns exclude the effects of sales charges.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

++++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
Financial Highlights (continued)
<CAPTION>

BlackRock Total Return Fund

Investor A1

For the Period
September 24,
2007++ to
September 30,
2007
<C>

The following per share data and ratios have been derived from information provided in the financial statements.

<S>

Per Share Operating Performance

Net asset value, beginning of period	\$ 11.38

Investment income--net*	.01
Realized and unrealized gain--net	.03

Total from investment operations	.04

Less dividends and distributions:	
Investment income--net	(.02)
Realized gain--net	--

Total dividends and distributions	(.02)

Net asset value, end of period	\$ 11.40
	=====

Total Investment Return++++

Based on net asset value per share	.27%++++
	=====

Ratios to Average Net Assets+++

Expenses, net of waiver	.64%**
	=====
Expenses	.72%**
	=====
Investment income--net	4.43%**
	=====

Supplemental Data

Net assets, end of period (in thousands)	\$ 147,533 =====
Portfolio turnover of the Master Portfolio***	153% =====

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the year.

++ Commencement of operations.

++++ Total investment returns exclude the effects of sales charges.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>

Financial Highlights (continued)

BlackRock Total Return Fund

<CAPTION>

Investor B

For the Period
September 24,
2007++ to
September 30,
2007
<C>

The following per share data and ratios have been derived from information provided in the financial statements.
<S>

Per Share Operating Performance

Net asset value, beginning of period	\$ 11.38 -----
Investment income--net*	.01
Realized and unrealized gain--net	.02 -----
Total from investment operations	.03 -----
Less dividends and distributions:	
Investment income--net	(.01)
Realized gain--net	-- -----
Total dividends and distributions	(.01) -----
Net asset value, end of period	\$ 11.40 =====

Total Investment Return++++

Based on net asset value per share	.26%++++ =====
------------------------------------	-------------------

Ratios to Average Net Assets+++

Expenses, net of waiver	1.43%** =====
Expenses	1.51%** =====
Investment income--net	3.64%** =====

Supplemental Data

Net assets, end of period (in thousands)	\$ 193,973 =====
Portfolio turnover of the Master Portfolio***	153% =====

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the year.

++ Commencement of operations.

++++ Total investment returns exclude the effects of sales charges.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
Financial Highlights (continued)
<CAPTION>

BlackRock Total Return Fund

Investor B1

For the Period
September 24,
2007++ to
September 30,
2007
<C>

The following per share data and ratios have been derived
from information provided in the financial statements.
<S>

Per Share Operating Performance

Net asset value, beginning of period	\$ 11.38

Investment income--net*	.01
Realized and unrealized gain--net	.03

Total from investment operations	.04

Less dividends and distributions:	
Investment income--net	(.01)
Realized gain--net	--

Total dividends and distributions	(.01)

Net asset value, end of period	\$ 11.41
	=====

Total Investment Return++++

Based on net asset value per share .35%++++
=====

Ratios to Average Net Assets+++

Expenses, net of waiver	1.12%**
	=====
Expenses	1.20%**
	=====
Investment income--net	3.96%**
	=====

Supplemental Data

Net assets, end of period (in thousands)	\$ 42,961
	=====
Portfolio turnover of the Master Portfolio***	153%
	=====

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the year.

++ Commencement of operations.

++++ Total investment returns exclude the effects of sales charges.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>

Financial Highlights (continued)

BlackRock Total Return Fund

<CAPTION>

Investor B2

The following per share data and ratios have been derived from information provided in the financial statements.

<S>

Per Share Operating Performance

	2007++ <C>	2006 <C>	2005 <C>	2004 <C>	2003 <C>
Net asset value, beginning of year	\$ 11.49	\$ 11.63	\$ 11.71	\$ 11.85	\$ 11.68
Investment income--net	.49*	.38*	.33*	.28*	.33
Realized and unrealized gain (loss)	(.12)	(.09)	(.09)	--	.33
Total from investment operations	.37	.29	.24	.28	.66
Less dividends and distributions:					
Investment income--net	(.46)	(.37)	(.32)	(.27)	(.42)
Realized gain--net	--	(.06)	--	(.15)	(.07)
Total dividends and distributions	(.46)	(.44)	(.32)	(.42)	(.49)
Net asset value, end of year	\$ 11.40	\$ 11.49	\$ 11.63	\$ 11.71	\$ 11.85

Total Investment Return++

Based on net asset value per share	3.59%	2.50%	2.02%	2.38%	5.68%
------------------------------------	-------	-------	-------	-------	-------

Ratios to Average Net Assets

Expenses, net of waiver, excluding interest expense	.88%+++	1.62%	1.56%	1.63%	1.65%
Expenses, net of waiver	1.03%+++	1.62%	1.56%	1.63%	1.65%
Expenses	1.28%+++	3.30%	1.84%	1.97%	2.00%
Investment income--net	4.73%+++	3.29%	2.84%	2.46%	2.36%

Supplemental Data

Net assets, end of year (in thousands)	\$ 1,027	\$ 226	\$ 137	\$ 103	\$ 80
Portfolio turnover of the Fund***	238%	192%	358%	412%	1,021%**
Portfolio turnover of the Master Portfolio****	153%	--	--	--	--

* Based on average shares outstanding.

** Includes dollar roll transactions; excluding these transactions the portfolio turnover rate would have been 319%.

*** Represents the portfolio turnover for the period October 1, 2006 to September 24, 2007.

**** Represents the portfolio turnover for the year.

++ Total investment returns exclude the effects of sales charges.

+++ On September 24, 2007, the Fund converted from a stand-alone investment company to a "feeder" fund that seeks to achieve its investment objective by investing all of its assets in the Master Portfolio, which has the same investment objective as the Fund. All investments will be made at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

The performance prior to September 24, 2007 set forth in this table is the financial data of Investor B Shares of the BlackRock Total Return Portfolio. BlackRock Total Return Fund acquired all of the assets and certain stated liabilities of the BlackRock Total Return Portfolio on September 24, 2007. The net asset values and other per share information listed have been restated to reflect the conversion ratio of 1.132883.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>

Financial Highlights (continued)

BlackRock Total Return Fund

<CAPTION>

Investor C

The following per share data and ratios have been derived from information provided in the financial statements.

<S>

Per Share Operating Performance

	2007++++ <C>	2006 <C>	2005 <C>	2004 <C>	2003 <C>
Net asset value, beginning of year	\$ 11.49	\$ 11.63	\$ 11.71	\$ 11.86	\$ 11.69
Investment income--net	.16*	.38*	.32*	.31*	.33
Realized and unrealized gain (loss)	.16	(.09)	(.08)	(.03)	.33
Total from investment operations	.32	.29	.24	.28	.66
Less dividends and distributions:					
Investment income--net	(.41)	(.37)	(.32)	(.27)	(.42)
Realized gain--net	--	(.06)	--	(.16)	(.07)
Total dividends and distributions	(.41)	(.43)	(.32)	(.43)	(.49)
Net asset value, end of year	\$ 11.40	\$ 11.49	\$ 11.63	\$ 11.71	\$ 11.86

Total Investment Return++

Based on net asset value per share	3.12%	2.50%	2.02%	2.28%	5.68%
------------------------------------	-------	-------	-------	-------	-------

Ratios to Average Net Assets

Expenses, net of waiver, excluding interest expense	1.46%+++	1.62%	1.55%	1.63%	1.65%
Expenses, net of waiver	1.53%+++	1.62%	1.56%	1.63%	1.65%
Expenses	2.08%+++	10.03%	1.84%	1.97%	2.00%
Investment income - net	3.85%+++	3.27%	2.78%	2.46%	2.37%

Supplemental Data

Net assets, end of year (in thousands)	\$ 137,586	\$ 102	\$ 53	--**	--**
Portfolio turnover of the Fund****	238%	192%	358%	412%	1,021%***
Portfolio turnover of the Master Portfolio*****	153%	--	--	--	--

* Based on average shares outstanding.

** Amount is less than \$1,000.

*** Includes dollar roll transactions; excluding these transactions the portfolio turnover rate would have been 319%.

**** Represents the portfolio turnover for the period October 1, 2006 to September 24, 2007.

***** Represents the portfolio turnover for the year.

++ Total investment returns exclude the effects of sales charges.

+++ On September 24, 2007, the Fund converted from a stand-alone investment company to a "feeder" fund that seeks to achieve its investment objective by investing all of its assets in the Master Portfolio, which has the same investment objective as the Fund. All investments will be made at the Master Portfolio level. This structure is sometimes called a "master/feeder" structure.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

The performance prior to September 24, 2007 set forth in this table is the financial data of Investor C Shares of the BlackRock Total Return Portfolio. BlackRock Total Return Fund acquired all of the assets and certain

stated liabilities of the BlackRock Total Return Portfolio on September 24, 2007. The net asset values and other per share information listed have been restated to reflect the conversion ratio of 1.133781.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
Financial Highlights (continued)
<CAPTION>

BlackRock Total Return Fund

Investor C1
For the Period
September 24,
2007++ to
September 30,
2007
<C>

The following per share data and ratios have been derived from information provided in the financial statements.

<S>

Per Share Operating Performance

Net asset value, beginning of period	\$ 11.38

Investment income--net*	.01
Realized and unrealized gain--net	.03

Total from investment operations	.04

Less dividends and distributions:	
Investment income--net	(.01)
Realized gain--net	--

Total dividends and distributions	(.01)

Net asset value, end of period	\$ 11.41
	=====
 Total Investment Return++++	
Based on net asset value per share	.35%++++
	=====
 Ratios to Average Net Assets+++	
Expenses, net of waiver	1.37%**
	=====
Expenses	1.45%**
	=====
Investment income--net	3.70%**
	=====
 Supplemental Data	
Net assets, end of period (in thousands)	\$ 393,738
	=====
Portfolio turnover of the Master Portfolio***	153%
	=====

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the year.

++ Commencement of operations.

++++ Total investment returns exclude the effects of sales charges.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
 Financial Highlights (continued)
 <CAPTION>

BlackRock Total Return Fund

Investor C2
 For the Period
 September 24,
 2007++ to
 September 30,
 2007
 <C>

The following per share data and ratios have been derived from information provided in the financial statements.

<S>	
Per Share Operating Performance	
Net asset value, beginning of period	\$ 11.37

Investment income--net*	.01
Realized and unrealized gain--net	.03

Total from investment operations	.04

Less dividends and distributions:	
Investment income--net	(.01)
Realized gain--net	--

Total dividends and distributions	(.01)

Net asset value, end of period	\$ 11.40
	=====
Total Investment Return++++	
Based on net asset value per share	.35%++++
	=====
Ratios to Average Net Assets+++	
Expenses, net of waiver	1.21%**
	=====
Expenses	1.29%**
	=====
Investment income--net	3.87%**
	=====
Supplemental Data	
Net assets, end of period (in thousands)	\$ 20,654
	=====
Portfolio turnover of the Master Portfolio***	153%
	=====

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the year.

++ Commencement of operations.

++++ Total investment returns exclude the effects of sales charges.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
 Financial Highlights (concluded)
 <CAPTION>

BlackRock Total Return Fund

Class R

For the Period
 October 2,
 2006++ to

The following per share data and ratios have been derived from information provided in the financial statements.
<S>

September 30,
2007
<C>

Per Share Operating Performance

Net asset value, beginning of period	\$ 11.50
Investment income--net*	.11
Realized and unrealized gain--net	.26
Total from investment operations	.37
Less dividends and distributions:	
Investment income--net	(.46)
Realized gain--net	--
Total dividends and distributions	(.46)
Net asset value, end of period	\$ 11.41

Total Investment Return

Based on net asset value per share 3.48%⁺⁺⁺

Ratios to Average Net Assets⁺⁺⁺⁺

Expenses, net of waiver and excluding interest expense	1.06% ^{**}
Expenses, net of waiver	1.10% ^{**}
Expenses	1.37% ^{**}
Investment income--net	4.01% ^{**}

Supplemental Data

Net assets, end of period (in thousands)	\$ 62,836
Portfolio turnover of the Fund ^{***}	238%
Portfolio turnover of the Master Portfolio ^{****}	153%

* Based on average shares outstanding.

** Annualized.

*** Represents the portfolio turnover for the period October 1, 2006 to September 24, 2007.

**** Represents the portfolio turnover for the year.

++ Commencement of operations.

+++ Includes the Fund's share of the Master Portfolio's allocated expenses and/or investment income--net.

+++ Aggregate total investment return.

The performance prior to September 24, 2007 set forth in this table is the financial data of Class R Shares of the BlackRock Total Return Portfolio. BlackRock Total Return Fund acquired all of the assets and certain stated liabilities of the BlackRock Total Return Portfolio on September 24, 2007. The net asset values and other per share information listed have been restated to reflect the conservation ratio of 1.133286.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements BlackRock Total Return Fund

1. Significant Accounting Policies:
BlackRock Total Return Fund (the "Fund"), formerly BlackRock Bond Fund, is a series of BlackRock Bond Fund, Inc. (the "Bond Fund"). The Fund is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company. The Fund seeks to achieve its investment objective by investing all of its assets in Master Total Return Portfolio

(formerly "Master Bond Portfolio") (the "Master Portfolio"), of Master Bond LLC ("Master LLC"), a mutual fund that has the same investment objective and strategies as the Fund. The value of the Fund's investment in the Master Portfolio reflects the Fund's proportionate interest in the net assets of the Master Portfolio. The performance of the Fund is directly affected by the performance of the Master Portfolio. The financial statements of the Master Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund's financial statements. The Fund's financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The percentage of the Master Portfolio owned by the Fund at September 30, 2007 was 76.2%.

On September 24, 2007, the Fund acquired substantially all of the assets and assumed substantially all of the liabilities of BlackRock Total Return Portfolio ("Total Return Portfolio"), a portfolio of BlackRock Funds II. The Fund is the surviving entity in the Reorganization, however, Total Return Portfolio is the accounting survivor. As a result, the Fund assumed the performance and accounting history of Total Return Portfolio at the closing of the Reorganization. The Fund's net assets as of September 24, 2007 of \$2,538,462,638, including \$6,028,458 of net unrealized depreciation, were combined with those of the Total Return Portfolio. The aggregate net assets immediately after the acquisition amounted to \$3,034,201,488. Also on September 24, 2007, all of the portfolio securities held by the Fund were subsequently contributed to the Master Portfolio in exchange for an investment in the Master Portfolio. The Fund offers multiple classes of shares. On September 24, 2007, pursuant to the Reorganization, Investor A Shares of the Total Return Portfolio converted to Service Shares, Investor B Shares of the Total Return Portfolio converted to Investor B2 Shares, Institutional Shares of the Total Return Portfolio converted to BlackRock Shares and Investor C Shares and Class R Shares of Total Return Portfolio received Investor C Shares and Class R Shares of the Fund, respectively. Also, effective September 24, 2007, Institutional, Investor A, Investor A1, Investor B, Investor B1, Investor C1 and Investor C2 Shares commenced operations. Institutional and Service Shares are sold without a sales charge and only to certain eligible investors. Investor A and Investor A1 Shares are sold with a front-end sales charge. Investor B, Investor B1, Investor B2, Investor C, Investor C1 and Investor C2 Shares are subject to a contingent deferred sales charge and also bear certain expenses related to the distribution of such shares. In addition, Investor A1, Investor B, Investor B1, Investor B2, Investor C1 and Investor C2 Shares are sold only to certain eligible investors. Class R Shares commenced operations on October 2, 2006 and are sold only to certain retirement plans. The acquisition was accomplished by a tax-free exchange.

In addition, on October 16, 2006, the Fund acquired all of the net assets of BlackRock Intermediate Term Fund of the Bond Fund pursuant to a plan of reorganization. The acquisition was accomplished by a tax-free exchange.

All classes of shares have identical voting, dividend, liquidation and other rights and the same terms and conditions, except that Service, Investor A, Investor A1, Investor B, Investor B1, Investor B2, Investor C, Investor C1, Investor C2 and Class R Shares bear certain expenses related to the shareholder servicing of such shares and Investor B, Investor B1, Investor B2, Investor C, Investor C1, Investor C2 and Class R Shares also bear certain expenses related to the distribution of such shares. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor B, Investor B1 and Investor B2 shareholders may vote on certain changes to the Investor A and Investor A1 distribution plans as applicable). Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments--The Fund records its investment in the Master Portfolio at fair value. Valuation of securities held by the Master Portfolio is discussed in Note 1(a) of the Master Portfolio's Notes to Financial Statements, which is included elsewhere in this report.

Prior to September 24, 2007, debt securities were traded primarily in the over-the-counter ("OTC") markets and were valued at the last available bid price in the OTC market or on the basis of values obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations were reviewed by the officers of the Fund under the general direction of the Board of Directors. Such valuations and procedures were reviewed periodically by the Board of Directors of the Fund. Financial futures contracts and options thereon, which were traded on exchanges, were valued at their closing prices as of the close of such exchanges. Effective September 4, 2007, exchange traded options were valued at the mean price and previously were valued at the last sale price. Options traded in the OTC market were valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements were valued based upon quoted fair

valuations received daily by the Fund from a pricing service or counterparty. Valuations of short-term investment vehicles were generally based on the net asset value of the underlying investment vehicle or amortized cost. Investments in open-end investment companies were valued at their net asset value each business day. Securities and other assets for which market quotations were not readily available were valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) BlackRock Total Return Fund

Generally, trading in foreign securities was substantially completed each day at various times prior to the close of business on the New York Stock Exchange ("NYSE"). The values of such securities used in computing the net assets of the Fund were determined as of such times. Foreign currency exchange rates were generally determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates could occur between the times at which they were determined and the close of business on the NYSE that may not have been reflected in the computation of the Fund's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occurred during such periods that were expected to materially affect the value of such securities, those securities might be valued at their fair value as determined in good faith by the Fund's Board of Directors or by BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc., using a pricing service and/or procedures in accordance with a valuation policy approved by the Fund's Board of Directors.

(b) Derivative financial instruments--Prior to September 24, 2007, the Fund directly engaged in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses could have arisen due to changes in the value of the contract due to an unfavorable change in the price of the underlying security or if the counterparty did not perform under the contract. The counterparty for certain instruments might have pledged cash or securities as collateral.

* Financial futures contracts--Prior to September 24, 2007, the Fund purchased and sold financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposited and maintained as collateral such initial margin as required by the exchange on which the transaction was effected. Pursuant to the contract, the Fund agreed to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and were recorded by the Fund as unrealized gains or losses. When the contract was closed, the Fund recorded a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

* Options--Prior to September 24, 2007, the Fund purchased and wrote call and put options. When the Fund wrote an option, an amount equal to the premium received by the Fund was reflected as an asset and an equivalent liability. The amount of the liability was subsequently marked-to-market to reflect the current market value of the option written. When a security was purchased or sold through an exercise of an option, the related premium paid (or received) was added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund entered into a closing transaction), the Fund realized a gain or loss on the option to the extent of the premiums received or paid (or a gain or loss to the extent that the cost of the closing transaction exceeded the premium paid or received).

* Written and purchased options are non-income producing investments.

* Forward foreign exchange contracts--Prior to September 24, 2007, the Fund entered into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. The contract was marked-to-market daily and the change in market value was recorded by the Fund as an unrealized gain or loss. When the contract was closed, the Fund recorded a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

* Foreign currency options and futures--Prior to September 24, 2007, the Fund purchased or sold listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long

hedge against possible variations in foreign exchange rates. Such transactions might have been effected with respect to hedges on non-U.S. dollar-denominated securities owned by the Fund, sold by the Fund but not yet delivered, or committed or anticipated to be purchased by the Fund.

* Swaps--Prior to September 24, 2007, the Fund entered into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Fund were recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses were also realized upon termination of the swap agreements. Swaps were marked-to-market daily and changes in value were recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) BlackRock Total Return Fund

(c) Foreign currency transactions--Prior to September 24, 2007, transactions denominated in foreign currencies were recorded at the exchange rate prevailing when recognized. Foreign currency transactions were the result of settling (realized) or valuing (unrealized) assets or liabilities expressed in foreign currencies into U.S. dollars. Realized and unrealized gains or losses from investments included the effects of foreign exchange rates on investments. Foreign securities may have involved a number of risk factors and special considerations not presented with investments in securities of U.S. corporations.

(d) Security transactions, investment income and expenses--Security transactions in the Master Portfolio and the Fund (prior to September 24, 2007) are accounted for on a trade date basis.

The Fund records daily its proportionate share of the Master Portfolio's income, expenses and realized and unrealized gains and losses. In addition, the Fund accrues its own expenses. Certain expenses have been allocated to the individual series of the Bond Fund on a pro rata basis based upon the respective aggregate net asset value of each such series. Prior to September 24, 2007, realized gains and losses on security transactions of the Fund were determined on the identified cost basis. Interest income was recognized on the accrual basis. The Fund amortized all premiums and discounts on debt securities.

(e) Income taxes--It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(f) Prepaid registration fees--Prepaid registration fees are charged to expense as the related shares are issued.

(g) Dividends and distributions--Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(h) Securities lending--Prior to September 24, 2007, the Fund lent securities to financial institutions that provided cash or securities issued or guaranteed by the U.S. government as collateral, which were maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities was determined at the close of business and any additional required collateral was delivered to the Fund on the next business day. Where the Fund received securities as collateral for the loaned securities, it collected a fee from the borrower. The Fund typically received the income on the loaned securities but did not receive the income on the collateral. Where the Fund received cash collateral, it would invest such collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within five business days.

(i) TBA commitments--Prior to September 24, 2007, the Fund entered into to be

announced ("TBA") commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased/sold declines/increases prior to settlement date, which is in addition to the risk of decline in the value of the Fund's other assets. Unsettled TBA commitments were valued at the current market value of the underlying securities, according to the procedures described under "Valuation of investments."

(j) Reverse repurchase agreements--Prior to September 24, 2007, the Fund entered into reverse repurchase agreements. Under reverse repurchase agreements, the Fund sold securities to the counterparty and agreed to repurchase them at a mutually agreed upon date and price, and may have exchanged their respective commitments to pay or receive interest. If the counterparty defaulted on its obligation, the Fund's ability to receive interest would be delayed or limited. Furthermore, if the Fund did not have sufficient client income to pay its obligation under the reverse repurchase agreement, the Fund would be in default and the counterparty would have been able to terminate the repurchase agreement. At the time the Fund entered into a reverse repurchase agreement, it would have established a segregated account with the custodian containing cash, or cash equivalents of liquid high grade debt securities having a value at least equal to the repurchase price.

(k) Mortgage dollar rolls--Prior to September 24, 2007, the Fund sold mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase substantially similar (same type, coupon and maturity) securities on a specific future date.

(l) Recent accounting pronouncements--In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on the Fund's financial statements, if any, is currently being assessed.

In September 2006, "Statement of Financial Accounting Standards No. 157, Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Fund's financial statements, if any, has not been determined.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) BlackRock Total Return Fund

In addition, in February 2007, FASB "Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Fund's financial statements, if any, has not been determined.

(m) Reclassifications - U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, \$2,086,934 has been reclassified between paid-in capital in excess of par and accumulated net realized capital losses, \$56,897,715 has been reclassified between accumulated net realized capital losses and paid-in capital in excess of par and \$6,001,575 has been reclassified between distributions in excess of net investment income and paid-in capital in excess of par as a result of permanent differences attributable to the expiration of capital loss carryforwards and the difference between the surviving entity for tax and accounting purposes. These reclassifications have no effect on net assets or net asset values per share.

2. Investment Advisor Agreement and Transactions with Affiliates:

The Bond Fund has entered into an Investment Advisory Agreement with the Manager. Merrill Lynch & Co., Inc. ("Merrill Lynch") and The PNC Financial Services Group, Inc. ("PNC") are the principal owners of BlackRock, Inc. The Bond Fund also entered into separate Distribution Agreements and Distribution Plans with FAM Distributors, Inc. ("FAMD") and BlackRock Distributors, Inc. ("BDI") (collectively, the "Distributor"). FAMD is a wholly owned subsidiary of Merrill Lynch Group, Inc., and BDI is an affiliate of BlackRock, Inc.

The Manager is responsible for the management of each of the Bond Fund's portfolios, including the Fund, and provides the necessary personnel, facilities, equipment and certain other services necessary to the operation of the Bond Fund. For such services, effective September 24, 2007 the Manager receives, at the end of each month, a fee with respect to the Fund at the annual rates set forth below which are based upon the aggregate average daily value of the Bond Fund's net assets at the following annual rates: .50% of the Bond Fund's average daily net assets not exceeding \$250 million; .45% of the average daily net assets in excess of \$250 million but not exceeding \$500 million; .40% of average daily net assets in excess of \$500 million but not exceeding \$750 million; and .35% of average daily net assets in excess of \$750 million. For the year ended September 30, 2007, the aggregate average daily net assets of the Bond Fund, including the Fund and the Bond Fund's other series, BlackRock High Income Fund, was approximately \$3,922,606,000. Effective September 24, 2007, the Manager has contractually agreed to waive the Fund's investment advisory fee in the amount of the Fund's share of the investment advisory fee paid by the Fund. For the period September 24, 2007 to September 30, 2007, the Manager earned fees of \$213,632 of which \$78,148 were waived. For the period October 1, 2006 to September 24, 2007, the Total Return Portfolio paid the Manager at the following annual rates, based on its average daily net assets: .50% of its average daily net assets not exceeding \$1 billion; .45% of its average daily net assets in excess of \$1 billion but not exceeding \$2 billion; .425% of its average daily net assets in excess of \$2 billion but not exceeding \$3 billion; and .40% of its average daily net assets in excess of \$3 billion.

For the year ended September 30, 2007, the Manager contractually agreed to waive and/or reimburse fees and/or expenses in order to limit expenses (excluding interest expense and certain other fund expenses) as a percentage of average daily net assets allocated to each class of the Fund as follows: 1.65% (for Investor B2 Shares), .85% (for Service Shares) and .40% (for BlackRock Shares), until February 1, 2008. In addition to the contractual waivers described above, the Manager has voluntarily agreed to waive and/or reimburse fees or expenses in order to limit expenses (excluding interest expense and certain other Fund expenses) as a percentage of average daily net assets allocated to each class of the Fund as follows: 1.53% (for Investor B2 Shares) and .76% (for Service Shares). The Manager has agreed not to reduce or discontinue this voluntary waiver or reimbursement until September 30, 2008, unless approved by the Board of Directors of the Fund, including a majority of the non-interested Directors.

In addition, the Manager has entered into a sub-advisory agreement with BlackRock Financial Management, Inc., an affiliate of the Manager, under which the Manager pays the sub-adviser a fee that is a percentage of the Management fee paid by the Fund to the Manager. There is no increase in the aggregate fees paid by the Bond Fund for these services.

For the period October 1, 2006 to September 24, 2007, PFPC Inc. ("PFPC"), an indirect wholly owned subsidiary of PNC and an affiliate of the Manager, and the Manager acted as co-administrators for the Fund. For these services, the co-administrators received a combined administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of the Fund. The combined administration fee was paid at the following annual rates: .075% of the first \$500 million of net assets of the Fund, .065% of the next \$500 million and .055% of assets in excess of \$1 billion. In addition, each of the share classes is charged an administration fee based on the following percentage of average daily net assets of each respective class: .025% of the first \$500 million, .015% of the next \$500 million and .005% of assets in excess of \$1 billion. In addition, PFPC and the Manager may have, at their discretion, voluntarily waived all or any portion of their administration fees for any share class.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) BlackRock Total Return Fund

For the period October 1, 2006 to September 24, 2007 the Manager earned fees of \$2,291,550 of which \$1,129,102 was waived. For the year ended September 30,

2007, the following shows various types of class specific expenses borne directly by each class (transfer agent fees and service and distribution fees are detailed in the Statement of Operations) of the Fund and any associated waivers of those expenses:

	Administration Fees (class specific)	Administration Fee Waivers	Transfer Agent Fee Waivers
BlackRock	\$111,989	\$111,988	\$4,967
Institutional	\$ 1,386	\$ 3	\$ 658
Service	\$ 4	\$ 3	\$ 155
Investor A	\$ 283	\$ 34	\$ 64
Investor B	\$ 159	\$ 1	\$ 22
Investor C	\$ 494	--	\$ 14
R Class	\$ 13	\$ 7	\$ 30
Total	\$114,328	\$112,036	\$5,910

Pursuant to the Distribution Plans adopted by the Bond Fund in accordance with Rule 12b-1 under the Investment Company Act of 1940, the Fund pays the Distributor ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the shares as follows:

	Service Fee	Distribution Fee
Service	.25%	--
Investor A	.25%	--
Investor A1	.10%	--
Investor B	.25%	.50%
Investor B1	.25%	.25%
Investor B2	.25%	.75%
Investor C	.25%	.75%
Investor C1	.25%	.55%
Investor C2	.25%	.25%
Class R	.25%	.25%

Pursuant to sub-agreements with each Distributor, broker-dealers, including Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a wholly owned subsidiary of Merrill Lynch, and each Distributor provide shareholder servicing and distribution services to the Fund. The ongoing service fee compensates the Distributor and each broker-dealer (including MLPF&S) for providing shareholder servicing to Service, Investor A, Investor A1, Investor B, Investor B1, Investor B2, Investor C, Investor C1, Investor C2 and Class R shareholders. The ongoing distribution fee compensates the Distributor and the broker-dealers for providing shareholder and distribution-related services to Investor B, Investor B1, Investor B2, Investor C, Investor C1, Investor C2 and Class R shareholders. Effective February 1, 2007, the Fund did not accrue Investor B2 distribution fees because of regulatory fee limits.

For the year ended September 30, 2007, FAMD and BDI earned underwriting discounts and direct commissions and MLPF&S and BDI earned dealer concessions on sales of the Fund's Investor A and Service Shares, which totaled \$24,374 and \$13,122, respectively.

For the year end September 30, 2007, affiliates received contingent deferred sales charges of \$787, \$41, \$554 and \$124, relating to transactions in Investor B, Investor B2, Investor C and Investor C1 Shares, respectively.

The Manager maintains a call center, which is responsible for providing certain shareholder services to the Fund, such as responding to shareholder inquiries and processing transactions based upon instructions from shareholders with respect to the subscription and redemption of Fund shares. During the year ended September 30, 2007, the following amounts have been accrued by the Fund to reimburse the Manager for costs incurred running the call center, which are a component of the transfer agent fees in the accompanying Statement of Operations.

	Call Center Fees
BlackRock	\$ 12
Institutional	\$10,448
Service	\$ 31
Investor A	\$ 6,437
Investor A1	\$ 1,401
Investor B	\$ 2,653

Investor B1	\$ 545
Investor B2	\$ 19
Investor C	\$ 1,173
Investor C1	\$ 3,973
Investor C2	\$ 233
Class R	\$ 435

Effective September 24, 2007, State Street Bank and Trust Company became the custodian of the Fund. Previously, PFPC Trust Company ("PTC"), an indirect, wholly owned subsidiary of PNC, served as custodian for the Fund. For these services, the custodian received a custodian fee computed daily and paid monthly, based on a percentage of the average daily gross assets of the Fund. The fee was paid at the following rates: .0073% of the first \$250 million of average gross assets, .006% of the next \$250 million of average gross assets, .0056% of the next \$250 million of average gross assets, .0048% of the next \$250 million of average gross assets, and .004% of average gross assets in excess of \$1 billion; plus per transaction charges and other miscellaneous fees incurred on behalf of the Fund.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) BlackRock Total Return Fund

The Fund earned income on positive cash balances in demand deposit accounts that were maintained by PFPC on behalf of the Fund. The income earned for the year ended September 30, 2007 was \$231. The Fund also received \$26 of earnings credits related to cash balances with PFPC.

PFPC is the Fund's transfer agent.

Certain officers and/or directors of the Bond Fund are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

For the period October 1, 2006 to September 24, 2007 purchases and sales (including paydowns) of investments, excluding short-term securities, were \$1,385,302,035 and \$1,076,197,282, respectively.

Transactions in options written for the period October 1, 2006 to September 24, 2007 were as follows:

Total Return	Number of Contracts	Premium
Options written, beginning of period	4,921	\$ 2,041,322
Written	14,420	1,566,301
Expired	(8,780)	(35,120)
Closed	(5,161)	1,763,088
	-----	-----
Options written, end of period*	5,400	\$ 1,809,415
	=====	=====

* Contributed to the Master Portfolio as a result of reorganization.

4. Capital Share Transactions:

Net increase in net assets derived from capital share transactions was \$2,647,204,535 and \$48,950,900 for the years ended September 30, 2007 and September 30, 2006, respectively.

Transactions in capital shares for each class were as follows:

BlackRock Shares for the Year Ended September 30, 2007	Shares	Dollar Amount
Shares sold	20,100,906	\$ 203,203,853
Conversion of shares from Institutional Shares	638,927	6,376,491
Shares issued resulting from reorganization	88	1,002
Shares issued to shareholders in reinvestment of dividends	1,928,160	19,398,684
	-----	-----
Total issued	22,668,081	228,980,030

Shares redeemed	(15,836,259)	(101,695,357)
Net increase	6,831,822	\$ 127,284,673

BlackRock Shares for the Year Ended September 30, 2006	Shares	Dollar Amount
Shares sold	5,049,078	\$ 50,837,046
Shares issued to shareholders in reinvestment of dividends	1,462,174	14,732,053
Total issued	6,511,252	65,569,099
Shares redeemed	(2,122,689)	(21,359,972)
Net increase	4,388,563	\$ 44,209,127

Institutional Shares for the Period October 1, 2006 to September 24, 2007*	Shares	Dollar Amount
Shares sold	367,104	\$ 3,781,383
Shares issued to shareholders in reinvestment of dividends	43,930	492,566
Total issued	411,034	4,273,949
Conversion of shares to BlackRock Shares	(638,927)	(6,376,491)
Shares redeemed	(208,614)	(1,335,499)
Total redeemed	(847,541)	(7,711,990)
Net decrease	(436,507)	\$ (3,438,041)

* On September 24, 2007 Institutional Shares were converted to BlackRock Shares.

Institutional Shares for the Year Ended September 30, 2006	Shares	Dollar Amount
Shares sold	440,163	\$ 4,430,195
Shares issued to shareholders in reinvestment of dividends	565	5,629
Total issued	440,728	4,435,824
Shares redeemed	(4,233)	(42,349)
Net increase	436,495	\$ 4,393,475

Institutional Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
Shares sold	406,037	\$ 4,627,109
Shares issued resulting from reorganization	75,665,114	860,809,633
Shares issued to shareholders in reinvestment of dividends	11,768	134,157
Total issued	76,082,919	865,570,899
Shares redeemed	(2,619,004)	(29,852,242)
Net increase	73,463,915	\$ 835,718,657

* Commencement of operations.

Service Shares for the Year Dollar

Ended September 30, 2007	Shares	Amount
Shares sold	2,020	\$ 20,698
Conversion of Shares from Investor A	155,022	1,557,971
Shares issued resulting from reorganization	88	1,001
Shares issued to shareholders in reinvestment of dividends	58	660
	-----	-----
Total issued	157,188	1,580,330
Shares redeemed	(2,151)	(22,031)
	-----	-----
Net increase	155,037	\$ 1,558,299
	=====	=====

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) BlackRock Total Return Fund

Service Shares for the Year Ended September 30, 2006	Shares	Dollar Amount
Shares sold	--	--
Shares issued to shareholders in reinvestment of dividends	--	\$ 4
	-----	-----
Total issued	--	\$ 4
	-----	-----
Shares redeemed	--	--
	-----	-----
Net increase	--	\$ 4
	=====	=====

Investor A Shares for the Period October 1, 2006 to September 24, 2007*	Shares	Dollar Amount
Shares sold	164,938	\$ 1,666,370
Shares issued to shareholders in reinvestment of dividends	4,406	44,284
	-----	-----
Total issued	169,344	1,710,654
	-----	-----
Conversion of shares to Service Shares	(155,022)	(1,557,971)
Shares redeemed	(43,698)	(233,019)
	-----	-----
Total redeemed	(198,720)	(1,790,990)
	-----	-----
Net decrease	(29,376)	\$ (80,336)
	=====	=====

* On September 24, 2007, Investor A Shares were converted to Service Shares.

Investor A Shares for the Year Ended September 30, 2006	Shares	Dollar Amount
Shares sold	27,739	\$ 277,273
Shares issued to shareholders in reinvestment of dividends	598	6,029
	-----	-----
Total issued	28,337	283,302
Shares redeemed	(7,489)	(75,802)
	-----	-----
Net increase	20,848	\$ 207,500
	=====	=====

Investor A Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
--	--------	---------------

Shares sold	503,711	\$ 5,753,905
Shares issued resulting from reorganization	60,328,117	686,711,582
Shares issued to shareholders in reinvestment of dividends	2,883	32,895
	-----	-----
Total issued	60,834,711	692,498,382
Shares redeemed	(351,478)	(4,004,320)
	-----	-----
Net increase	60,483,233	\$ 688,494,062
	=====	=====

* Commencement of operations.

Investor A1 Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
Shares sold	113,381	\$ 1,291,687
Shares issued resulting from reorganization	12,970,692	147,553,481
Shares issued to shareholders in reinvestment of dividends	638	7,280
	-----	-----
Total issued	13,084,711	148,852,448
Shares redeemed	(146,033)	(1,663,265)
	-----	-----
Net increase	12,938,678	\$ 147,189,183
	=====	=====

* Commencement of operations.

Investor B Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
Shares sold	93,680	\$ 1,067,348
Shares issued resulting from reorganization	17,057,414	194,056,260
Shares issued to shareholders in reinvestment of dividends	1,733	19,756
	-----	-----
Total issued	17,152,827	195,143,364
Shares redeemed	(142,542)	(1,624,147)
	-----	-----
Net increase	17,010,285	\$ 193,519,217
	=====	=====

* Commencement of operations.

Investor B1 Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
Shares sold	23,753	\$ 270,785
Shares issued resulting from reorganization	3,825,998	43,538,462
Shares issued to shareholders in reinvestment of dividends	301	3,430
	-----	-----
Total issued	3,850,052	43,812,677
Shares redeemed	(83,621)	(953,527)
	-----	-----
Net increase	3,766,431	\$ 42,859,150
	=====	=====

* Commencement of operations.

Investor B2 Shares for the Year Ended September 30, 2007*	Shares	Dollar Amount
Shares sold	95,533	\$ 963,204
Shares issued resulting from reorganization	88	1,002
Shares issued to shareholders in		

reinvestment of dividends	2,163	21,771
	-----	-----
Total issued	97,784	985,977
Shares redeemed	(30,034)	(181,070)
	-----	-----
Net increase	67,750	\$ 804,907
	=====	=====

* On September 24, 2007, Investor B Shares were converted to Investor B2 Shares.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (concluded) BlackRock Total Return Fund

Investor B2 Shares for the Year Ended September 30, 2006*	Shares	Dollar Amount
Shares sold	10,232	\$ 103,086
Shares issued to shareholders in reinvestment of dividends	538	5,426
	-----	-----
Total issued	10,770	108,512
Shares redeemed	(1,761)	(17,707)
	-----	-----
Net increase	9,009	\$ 90,805
	=====	=====

* On September 24, 2007, Investor B Shares were converted to Investor B2 Shares.

Investor C Shares for the Year Ended September 30, 2007	Shares	Dollar Amount
Shares sold	689,112	\$ 7,259,283
Shares issued resulting from reorganization	11,486,320	130,627,924
Shares issued to shareholders in reinvestment of dividends	5,921	59,704
	-----	-----
Total issued	12,181,353	137,946,911
Shares redeemed	(121,546)	(768,658)
	-----	-----
Net increase	12,059,807	\$ 137,178,253
	=====	=====

Investor C Shares for the Year Ended September 30, 2006	Shares	Dollar Amount
Shares sold	7,331	\$ 73,530
Shares issued to shareholders in reinvestment of dividends	257	2,588
	-----	-----
Total issued	7,588	76,118
Shares redeemed	(2,621)	(26,129)
	-----	-----
Net increase	4,967	\$ 49,989
	=====	=====

Investor C1 Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
Shares sold	141,453	\$ 1,613,113
Shares issued resulting from reorganization	34,599,791	393,742,613
Shares issued to shareholders in reinvestment of dividends	1,964	22,407
	-----	-----
Total issued	34,743,208	395,378,133
Shares redeemed	(224,595)	(2,559,812)
	-----	-----

Net increase	34,518,613	\$ 392,818,321
	=====	=====

* Commencement of operations.

Investor C2 Shares for the Period September 24, 2007* to September 30, 2007	Shares	Dollar Amount
Shares sold	8,943	\$ 101,881
Shares issued resulting from reorganization	1,837,573	20,895,323
Shares issued to shareholders in reinvestment of dividends	77	873
	-----	-----
Total issued	1,846,593	20,998,077
Shares redeemed	(34,502)	(392,995)
	-----	-----
Net increase	1,812,091	\$ 20,605,082
	=====	=====

* Commencement of operations.

Class R Shares for the Period October 2, 2006* to September 30, 2007	Shares	Dollar Amount
Shares sold	233,764	\$ 2,586,461
Shares issued resulting from reorganization	5,316,505	60,524,355
Shares issued to shareholders in reinvestment of dividends	316	3,474
	-----	-----
Total issued	5,550,585	63,114,290
Shares redeemed	(43,871)	(421,182)
	-----	-----
Net increase	5,506,714	\$ 62,693,108
	=====	=====

* Commencement of operations.

5. Reverse Repurchase Agreement:

For the period October 1, 2006 through September 24, 2007, the Fund's average amount outstanding was approximately \$11,801,366 and daily weighted average interest rate was 4.41%.

6. Distributions to Shareholders:

The tax character of distributions paid during the fiscal years ended September 30, 2007 and September 30, 2006 was as follows:

	9/30/2007	9/30/2006
Distributions paid from:		
Ordinary income	\$ 25,444,826	\$ 16,705,414
Net long-term capital gains	--	606,685
	-----	-----
Total taxable distributions	\$ 25,444,826	\$ 17,312,099
	=====	=====

As of September 30, 2007, the components of accumulated earnings (losses) on a tax basis were as follows:

Undistributed ordinary income--net	\$ 3,601,512
Undistributed long-term capital gains-net	--

Total undistributed earnings--net	3,601,512
Capital loss carryforward	(45,266,553)*
Unrealized gains (losses)--net	(27,929,889)**

Total accumulated earnings (losses)--net	\$ (69,594,930)
	=====

* On September 30, 2007, the Fund had a net capital loss carryforward of \$45,266,553, of which \$392,843 expires in 2008, \$12,816,607 expires in

2009, \$71,451, expires in 2013, \$8,099,993 expires in 2014 and \$23,885,659 expires in 2015. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized gains (losses) is attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains (losses) on certain futures and forward foreign currency contracts, the difference between book and tax amortization methods for premiums and discounts on fixed income securities, the deferral of post-October capital losses for tax purposes and accounting for swap agreements.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Report of Independent Registered Public Accounting Firm
BlackRock Total Return Fund

To the Shareholders and Board of Directors of
BlackRock Bond Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of BlackRock Total Return Fund, one of the portfolios constituting BlackRock Bond Fund, Inc. (the "Fund"), formerly BlackRock Bond Fund, as of September 30, 2007 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. as of September 30, 2007, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Princeton, New Jersey
November 29, 2007

Important Tax Information (unaudited)

The following information is provided with respect to the ordinary income distributions paid by BlackRock Total Return Fund of BlackRock Bond Fund, Inc. for the fiscal year ended September 30, 2007:

Federal Obligation Interest

Month Paid: October 2006 - September 2007 10.21%*

Interest-Related Dividends for Non-U.S. Residents

Month Paid: October 2006 - December 2006
 January 2007 - September 2007

75.45%**
 93.92%**

* The law varies in each state as to whether and what percentage of dividend income attributable to Federal Obligations is exempt from state income tax. We recommend that you consult your tax adviser to determine if any portion of the dividends you received is exempt from state income taxes.

** Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Portfolio Summary Master Total Return Portfolio

As of September 30, 2007

Asset Mix	Percent of Long-Term Investments
U.S. Government Agency Mortgage-Backed Securities	36.7%
Non-Government Agency Mortgage-Backed Securities	21.5
Asset-Backed Securities	17.5
Corporate Bonds	12.5
U.S. Government & Agency Obligations	5.7
Foreign Government Obligations	0.7
Preferred Securities	0.6
U.S. Government Agency Mortgage-Backed Obligations-- Collateralized Mortgage Obligations	3.7
Options purchased	1.1
Options written	(0.2)

Quality Ratings by S&P/Moody's	Percent of Long-Term Investments
AAA/Aaa	84.0%
AA/Aa	5.4
A/A	2.8
BBB/Baa	2.4
BB/Ba	0.9
B/B	0.3
NR (Not Rated)	4.2

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments as of September 30, 2007 Master Total Return Portfolio

(in U.S. dollars)

Face Amount	Asset-Backed Securities++	Value
	ACE Securities Corp. (b):	
USD 580,803	Series 2003-OP1 Class A2, 5.491% due 12/25/2033	\$ 575,252
11,203,000	Series 2005-ASP1 Class M1, 5.811% due 9/25/2035	8,692,734
17,259,855	Series 2005-HE6 Class A2B, 5.331% due 10/25/2035 (e)	17,197,247
18,589,749	Series 2006-NC3 Class A2A, 5.181% due 12/25/2036	18,458,624
16,560,788	Aegis Asset Backed Securities Trust Series 2006-1 Class A1, 5.211% due 1/25/2037 (b)	16,473,743

	American Express Credit Account Master Trust Class A (b):	
29,308,000	Series 2003-2, 5.72% due 10/15/2010	29,321,159
2,675,000	Series 2005-3, 5.725% due 1/18/2011	2,671,510
	Ameriquest Mortgage Securities, Inc. (b):	
11,525,000	Series 2003-7 Class M1, 5.981% due 8/25/2033	11,034,842
8,800,000	Series 2004-R1 Class M2, 5.711% due 2/25/2034	8,450,033
16,411,458	Asset Backed Funding Certificates Series 2006-OPT3 Class A3A, 5.191% due 11/25/2036 (b)	16,317,466
29,100,000	Banc of America Securities Auto Trust Series 2006-G1 Class A4, 5.17% due 12/20/2010	29,140,269
	Bank One Issuance Trust (b):	
3,450,000	Series 2002-A5 Class A5, 5.873% due 6/15/2010	3,450,491
32,000,000	Series 2002-A6 Class A, 5.943% due 6/15/2012	31,986,461
2,375,000	Series 2003-A3 Class A3, 5.863% due 12/15/2010	2,375,741
	Bear Stearns Asset Backed Securities Trust (b):	
6,243,953	Series 2005-4 Class A, 5.461% due 1/25/2036	6,154,356
25,720,149	Series 2005-HE10 Class A2, 5.421% due 8/25/2035	25,399,809
11,407,000	Series 2005-SD1 Class 1A2, 5.431% due 7/25/2027	11,291,657
139,151	Series 2006-EC1 Class A1, 5.211% due 12/25/2035	139,067
15,514,232	Series 2006-HE8 Class 1A1, 5.201% due 10/25/2036	15,407,017
14,309,032	Series 2006-HE10 Class 21A1, 5.201% due 12/25/2036	14,190,796
	Capital Auto Receivables Asset Trust:	
4,850,000	Series 2004-2 Class D, 5.82% due 5/15/2012 (a)	4,806,178
1,127,559	Series 2005-1 Class A4, 4.05% due 7/15/2009	1,123,162
2,799,970	Series 2006-SN1A Class A2A, 5.40% due 1/20/2009 (a)	2,799,518
	Carrington Mortgage Loan Trust (b):	
622,219	Series 2006-FRE1 Class A1, 5.196% due 7/25/2036	620,572
17,752,403	Series 2006-NC5 Class A1, 5.181% due 1/25/2037	17,621,720
	Face Amount	Value
	Asset-Backed Securities++	
	Carrington Mortgage Loan Trust (b) (concluded):	
USD 21,447,623	Series 2007-RFC1 Class A1, 5.181% due 12/25/2036	\$ 21,309,309
2,750,000	Chase Credit Card Master Trust Series 2002-7 Class A, 5.873% due 2/15/2010 (b)	2,750,391
	Chase Issuance Trust:	
2,275,000	Series 2004-A9 Class A9, 3.22% due 6/15/2010	2,273,269
3,600,000	Series 2005-A5 Class A5, 5.773% due 2/15/2012 (b)	3,588,143
2,375,000	Series 2006-A3 Class A3, 5.743% due 7/15/2011 (b)	2,367,581
	Chase Manhattan Auto Owner Trust:	
4,025,000	Series 2005-B Class A4, 4.88% due 6/15/2012	4,014,005
10,900,000	Series 2006-A Class A4, 5.36% due 1/15/2013	10,953,867

Citibank Credit Card Issuance Trust:		
1,125,000	Series 2003-A3 Class A3, 3.10% due 3/10/2010	1,114,727
1,805,000	Series 2003-A6 Class A6, 2.90% due 5/17/2010	1,780,787
25,810,000	Series 2003-A11 Class A11, 5.41% due 10/15/2009 (b)	25,810,511
2,550,000	Series 2006-A2 Class A2, 4.85% due 2/10/2011	2,549,279
Countrywide Asset Backed Certificates (b):		
2,283,560	Series 2003-2 Class M1, 5.829% due 6/26/2033	1,826,848
909,397	Series 2003-BC3 Class A2, 5.441% due 9/25/2033	901,125
1,947,299	Series 2004-5 Class A, 5.581% due 10/25/2034	1,834,472
8,750,000	Series 2004-5 Class M2, 5.801% due 7/25/2034	7,867,381
10,300,000	Series 2004-13 Class AF4, 4.583% due 1/25/2033	10,088,143
187,195	Series 2004-13 Class AV4, 5.421% due 6/25/2035	178,882
10,715,000	Series 2004-13 Class MF1, 5.071% due 12/25/2034	10,426,775
1,202,267	Series 2006-8 Class 2A1, 5.161% due 1/25/2046	1,196,483
21,354,636	Series 2006-20 Class 2A1, 5.181% due 4/25/2037	21,207,370
19,969,555	Series 2006-21 Class 2A1, 5.181% due 5/25/2037	19,809,800
16,206,452	Series 2006-22 Class 2A1, 5.181% due 5/25/2037	16,065,474
26,084,863	Series 2006-25 Class 2A1, 5.201% due 6/25/2037	25,871,432
13,588,936	Series 2006-26 Class 2A1, 5.211% due 6/25/2037	13,480,554
25,800,000	Daimler Chrysler Auto Trust Series 2006-D Class A3, 4.98% due 2/08/2011	25,754,277
19,985,000	Discover Card Master Trust I Series 2005-1 Class A, 5.763% due 9/16/2010 (b)	19,966,696
15,086,000	Equifirst Mortgage Loan Trust Series 2004-2 Class M1, 5.681% due 7/25/2034 (b)	14,803,881

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Asset-Backed Securities++	Value
First Franklin Mortgage Loan Asset Backed Certificates (b):		
USD 1,125,770	Series 2004-FF10 Class A2, 5.531% due 12/25/2032	\$ 1,115,492
17,222,008	Series 2005-FF10 Class A6, 5.481% due 11/25/2035	16,240,266
Ford Credit Auto Owner Trust Class A4:		
6,091,294	Series 2004-A, 3.54% due 11/15/2008	6,075,391
25,925,000	Series 2005-A, 3.72% due 10/15/2009	25,717,929
18,700,000	Series 2006-B, 5.25% due 9/15/2011	18,726,178
11,833,406	Fremont Home Loan Trust Series 2005-E Class 2A2, 5.301% due 1/25/2036 (b)	11,800,524
19,421,753	HSI Asset Securitization Corp. Trust Series 2006-HE1 Class 2A1, 5.181% due 10/25/2036 (b)	19,281,198
10,500,000	Harley-Davidson Motorcycle Trust Series 2006-2 Class A2, 5.35% due 3/15/2013	10,542,529

1,877,612	Home Equity Asset Trust (b): Series 2005-1 Class A2, 5.411% due 5/25/2035	1,875,363
1,190,915	Series 2005-3 Class 1A2, 5.761% due 8/25/2035	1,188,961
26,390,000	Honda Auto Receivables Owner Trust Series 2006-3 Class A3, 5.12% due 10/15/2010	26,375,702
25,106,027	IXIS Real Estate Capital Trust Series 2007-HE1 Class A1, 5.191% due 5/25/2037 (b)	24,935,283
19,227,483	Indymac Residential Asset Backed Trust Series 2006-E Class 2A1, 5.191% due 4/25/2037 (b)	19,091,478
4,252,500	Irwin Home Equity Series 2005-C Class 1A1, 7.905% due 4/25/2030 (b)	4,205,481
12,565,818	JPMorgan Mortgage Acquisition Corp. Series 2006-HE3 Class A2, 5.201% due 11/25/2036 (b)	12,498,418
18,928,909	Long Beach Mortgage Loan Trust Series 2006-11 Class 2A1, 5.191% due 12/25/2036 (b)	18,779,625
1,500,000	MBNA Credit Card Master Note Trust: Series 2003-A6 Class A6, 2.75% due 10/15/2010	1,478,817
3,250,000	Series 2003-A7 Class A7, 2.65% due 11/15/2010	3,196,865
3,650,000	Series 2006-A4 Class A4, 5.743% due 9/15/2011 (b)	3,639,198
2,725,000	MBNA Master Credit Card Trust Series 1998-E Class A, 5.505% due 9/15/2010 (b)	2,725,664
2,333,286	Morgan Stanley ABS Capital I (b): Series 2005-HE1 Class A2MZ, 5.431% due 12/25/2034	2,257,083
398,358	Series 2005-NC2 Class A1MZ, 5.381% due 3/25/2035	397,813
435,612	Series 2005-NC2 Class A2MZ, 5.381% due 3/25/2035	434,939
1,118,292	Series 2006-HE2 Class A2A, 5.201% due 3/25/2036	1,114,025
15,373,032	Series 2006-HE8 Class A2A, 5.181% due 10/25/2036	15,282,721
18,595,295	Series 2007-NC1 Class A2A, 5.181% due 11/25/2036	18,473,504

Face Amount	Asset-Backed Securities++	Value
USD 8,908,840	Nationstar Home Equity Loan Trust Series 2006-B Class AV1, 5.201% due 9/25/2036 (b)	\$ 8,876,967
3,850,849	New Century Home Equity Loan Trust Series 2005-2 Class A2MZ, 5.391% due 6/25/2035 (b)	3,743,983
2,818,953	Nomura Home Equity Loan, Inc. Series 2006-HE1 Class A1, 5.211% due 2/25/2036 (b)	2,811,409
479,198	Novastar Home Equity Loan Series 2006-2 Class A2A, 5.181% due 6/25/2036 (b)	478,582
2,898,225	Option One Mortgage Loan Trust Series 2003-4 Class A2, 5.451% due 7/25/2033 (b)	2,870,348
1,232,064	Park Place Securities, Inc. Series 2005-WCH1 (b): Class A1B, 5.431% due 1/25/2035	1,182,605
1,046,634	Class A3D, 5.471% due 1/25/2035	1,001,308
4,020,000	Popular ABS Mortgage Pass-Through Trust Series 2005-1 Class M2, 5.507% due 5/25/2035	3,544,225

14,836,777	RAAC Series 2005-SP2 Class 2A, 5.431% due 6/25/2044 (b)	14,471,217
	Residential Asset Mortgage Products, Inc. (b):	
806,590	Series 2004-RS11 Class A2, 5.401% due 12/25/2033	806,424
5,305,043	Series 2005-RS3 Class AI2, 5.301% due 3/25/2035	5,292,313
16,561,582	Series 2006-EFC2 Class A1, 5.191% due 12/25/2036	16,482,244
1,535,608	Series 2006-RS4 Class A1, 5.211% due 7/25/2036	1,529,997
2,181,354	Residential Asset Securities Corp. Series 2003-KS5 Class AIIB, 5.711% due 7/25/2033 (b)	2,159,393
2,800,000	SLM Student Loan Trust Series 2005-6 Class A5B, 5.37% due 7/27/2026 (b)	2,797,295
	Small Business Administration Series 2002-P10 Class 1:	
294,559	5.199% due 8/10/2012	295,837
1,106,940	4.504% due 2/10/2014	1,057,185
	Soundview Home Equity Loan Trust (b):	
24,900,000	Series 2005-OPT3 Class A4, 5.431% due 11/25/2035	24,032,716
3,120,121	Series 2007-OPT1 Class 2A1, 5.211% due 6/25/2037	3,096,791
	Structured Asset Investment Loan Trust (b):	
17,050,000	Series 2003-BC6 Class M1, 5.881% due 7/25/2033	16,019,157
16,700,000	Series 2003-BC7 Class M1, 5.881% due 7/25/2033	15,694,660
5,737,000	Series 2004-8 Class M4, 6.131% due 9/25/2034	4,497,234
472,631	Series 2006-1 Class A1, 5.211% due 1/25/2036	471,311
712,178	Structured Asset Receivables Corp. Series 2003-2, 5.72% due 1/21/2009 (b)	710,397
	Structured Asset Securities Corp.:	
588,844	Series 2003-A12 Class A, 3.357% due 1/25/2031 (a)	516,823
4,196,456	Series 2004-23XS Class 2A1, 5.62% due 1/25/2035 (b)	4,158,201

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Asset-Backed Securities++	Value
	Structured Asset Securities Corp. (concluded):	
USD 20,771,302	Series 2006-BC6 Class A2, 5.211% due 1/25/2037 (b)	\$ 20,524,327
2,612,518	Series 2007-BC1 Class A2, 5.181% due 2/25/2037 (b)	2,578,504
	USAA Auto Owner Trust Series 2006-4:	
23,200,000	Class A3, 5.01% due 6/15/2011	23,181,456
21,651,000	Class A4, 4.98% due 10/15/2012	21,563,032
	Total Asset-Backed Securities (Cost--\$1,055,550,015)--26.1%	1,039,387,274

U.S. Government & Agency Obligations

3,445,000	Fannie Mae:	4% due 1/26/2009 (e)	3,423,255
25,300,000		7.125% due 1/15/2030	31,370,735
	Resolution Funding Corp. (j):		
100,000		6.29% due 7/15/2018	58,812
100,000		6.30% due 10/15/2018	57,996
	U.S. Treasury Inflation Indexed Bonds:		
9,231,450		3.875% due 1/15/2009	9,420,409
16,551,100		3.50% due 1/15/2011	17,273,920
38,618,214		1.625% due 1/15/2015	36,958,828
41,781,614		2.375% due 1/15/2027	42,323,480
	U.S. Treasury Notes (e):		
155,150,000		4.125% due 8/31/2012	154,519,781
41,240,000		4.75% due 8/15/2017	41,794,183
	Total U.S. Government & Agency Obligations		
	(Cost--\$329,311,001)--8.5%		337,201,399

U.S. Government Agency
Mortgage-Backed Securities++

	Fannie Mae Guaranteed Pass-Through		
	Certificates:		
2,614,494		4% due 5/01/2019 - 2/01/2022	2,463,589
101,957,005		4.50% due 3/01/2020 - 8/01/2037 (g)	98,031,828
1,944,864		4.562% due 1/01/2035 (b)	1,936,223
408,417,082		5.00% due 9/01/2017 - 10/15/2037 (e) (g)	394,693,946
17,577,340		5.47% due 12/01/2036	17,639,655
297,267,364		5.50% due 7/01/2014 - 10/15/2037 (e) (g)	293,978,471
562,377,061		6.00% due 1/01/2021 - 10/15/2037 (g)	563,484,244
1,800,000		6.28% due 8/01/2011	1,857,916
373,035,030		6.50% due 3/01/2016 - 10/15/2037 (g)	379,837,308
302,395		7.00% due 3/01/2031 - 9/01/2036	313,128
	Freddie Mac Mortgage Participation		
	Certificates:		
575,247		4.00% due 5/01/2010 - 5/01/2019	560,561
5,061,601		4.50% due 5/01/2018 - 8/01/2020	4,886,896
77,757,552		5.00% due 12/01/2018 - 10/15/2037 (g)	74,314,368
155,554,241		5.50% due 8/01/2017 - 10/15/2037 (g)	153,022,614
2,507,202		5.68% due 1/01/2037 (b)	2,527,443
28,024,934		5.98% due 1/01/2037 (b)	28,113,192
357,294,883		6.00% due 5/01/2013 - 11/15/2037	357,594,847
1,122,599		6.50% due 5/01/2017 - 12/01/2034	1,148,059
2,914,374		7.00% due 2/01/2031 - 4/01/2032	3,030,494
	Ginnie Mae MBS Certificates:		
1,122,599		4.75% due 5/20/2034	1,582,392
223,086,749		5.50% due 11/15/2033 - 10/21/2037 (g)	219,662,139
160,362,142		6.00% due 11/15/2028 - 10/21/2037 (g)	161,147,612

	Face	U.S. Government Agency	
	Amount	Mortgage-Backed Securities++	Value
		Ginnie Mae MBS Certificates (concluded):	
USD	87,689,286	6.50% due 4/15/2031 - 10/18/2037 (g)	\$ 89,496,630
	170,655	7.00% due 6/15/2031 - 9/15/2031	178,775
	531,194	7.50% due 4/15/2031 - 3/15/2032	557,316
		Total U.S. Government Agency	
		Mortgage-Backed Securities	
		(Cost--\$2,858,688,936)--71.7%	2,852,059,646

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

	Fannie Mae Trust:		
36,598,677		Series 360 Class 2, 5% due 8/01/2035 (h)	9,636,893
2,727,385		Series 363 Class 2, 5.50% due 11/01/2035 (h)	715,533
3,087,280		Series 367 Class 2, 5.50% due 1/25/2036 (h)	810,233
35,776,661		Series 378 Class 4, 5% due 7/01/2036 (h)	8,882,740
4,464,369		Series 378 Class 5, 5% due 7/01/2036 (h)	1,099,871
651,928		Series 1999-7 Class AB, 6% due 3/25/2029	651,726
1,800,000		Series 2002-73 Class AN, 5% due 11/25/2017	1,766,494
1,680,000		Series 2003-35 Class TE, 5%	

	due 5/25/2018	1,647,323
20,000,000	Series 2003-41 Class XU, 4% due 7/25/2015	19,676,876
21,152,000	Series 2003-87 Class TJ, 4.50%	
	due 9/25/2018	20,058,841
1,202,104	Series 2004-29 Class HC, 7.50%	
	due 7/25/2030	1,281,014
2,154,587	Series 2004-60 Class LB, 5% due 4/25/2034	2,125,306
2,301,024	Series 2005-57 Class PA, 5.50%	
	due 5/25/2027	2,307,835
20,955,400	Series 2005-63 Class PA, 5.50%	
	due 10/25/2024	20,998,784
2,460,726	Series 2005-80 Class PB, 5.50%	
	due 4/25/2030	2,472,513
2,610,982	Series 2006-26 Class QA, 5.50%	
	due 6/25/2026	2,620,408
4,600,000	Series 2006-M2 Class A2A, 5.271%	
	due 10/20/2032 (b)	4,521,401
15,824,378	Series 2007-22 Class PA, 5.50%	
	due 3/25/2037	15,868,990
	Freddie Mac Multiclass Certificates:	
1,111,764	Series 232 Class IO, 5% due 8/01/2035 (h)	292,739
12,133,525	Series 2675 Class CB, 4% due 5/15/2016	11,888,977
15,000,000	Series 2687 Class PM, 4.50%	
	due 11/15/2026	14,885,115
1,743,797	Series 2825 Class VP, 5.50% due 6/15/2015	1,758,135
10,121,270	Series 3068 Class VA, 5.50%	
	due 10/15/2016	10,152,082
17,312,864	Series 3137 Class XP, 6% due 4/15/2036	17,708,939
14,476,808	Series 3210 Class PA, 6% due 3/15/2029	14,680,857
30,077,011	Series 3242 Class QA, 5.50%	
	due 3/15/2030	30,263,636
	Total U.S. Government Agency Mortgage-Backed Obligations-- Collateralized Mortgage Obligations (Cost--\$216,180,918)--5.5%	218,773,261

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Non-Government Agency Mortgage-Backed Securities++	Value
Collateralized Mortgage Obligations--16.1%		
USD 1,052,448	Banc of America Alternative Loan Trust Series 2004-7 Class 4A1, 5% due 8/25/2019	\$ 1,011,329
98,223,821	Bear Stearns Adjustable Rate Mortgage Trust Series 2005-4 Class 3A1, 5.374% due 8/25/2035 (b)	98,101,041
13,321	BlackRock Capital Finance LP Series 1997-R2 Class AP, 9.514% due 12/25/2035 (a) (b) (c)	13,321
19,919,002	Citicorp Mortgage Securities, Inc. Series 2007-7 Class 1A1, 6% due 8/25/2037	19,386,766
46,768,641	Citigroup Mortgage Loan Trust, Inc. (b): Series 2005-4 Class A, 5.345% due 8/25/2035 (a)	46,139,203
6,012,238	Series 2007-AR4 Class 2A2A, 5.775% due 3/25/2037	6,059,915
26,515,000	Citimortgage Alternative Loan Trust Series 2007-A1, 6% due 11/30/2037	26,071,702
23,130	Collateralized Mortgage Obligation Trust Series 57 Class D, 9.90% due 2/01/2019	23,138
2,426,862	Countrywide Alternative Loan Trust (b): Series-OC8 Class 2A1A, 5.221% due 11/25/2036	2,424,479
1,173,993	Series 2004-18CB Class 2A5, 5.581% due 9/25/2034	1,170,355
17,856,011	Series 2006-OC9 Class A1, 5.206% due 9/25/2035	17,829,598
15,379,425	Series 2006-OC10 Class 2A1, 5.221% due 11/25/2036	15,343,804
23,016,242	Series 2006-OC11 Class 2A1, 5.231% due 1/25/2037	22,966,561

14,635,505	Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-16 Class A1, 6.50% due 10/25/2037	14,755,775
253,397	Countrywide Home Loans Series 2004-29 Class1 A1, 5.401% due 2/25/2035 (b)	253,035
13,381,356	First Horizon Asset Securities, Inc. Series 2005-AR3 Class 3A1, 5.504% due 8/25/2035 (b)	13,398,618
17,223,106	GSR Mortgage Loan Trust Series 2005-AR4 Class 6A1, 5.25% due 7/25/2035 (b)	17,045,019
1,125,539	Harborview Mortgage Loan Trust Series 2005-10 Class 2A1A, 5.331% due 11/19/2035 (b)	1,104,970
	Impac Secured Assets CMN Owner Trust Series 2004-3 (b):	
3,294,139	Class 1A4, 5.53% due 11/25/2034	3,296,927
11,950,000	Class M1, 6.105% due 11/25/2034	11,953,812
20,133,535	Indymac Index Mortgage Loan Trust Series 2006-AR41 Class A3, 5.311% due 2/25/2037 (b)	19,676,099
	JPMorgan Mortgage Trust (b):	
43,357,487	Series 2005-A5 Class TA1, 5.432% due 8/25/2035	42,937,106
3,019,642	Series 2006-A2 Class 4A1, 3.886% due 8/25/2034	2,968,489
27,657,340	Luminent Mortgage Trust Series 2006-7 Class 1A1, 5.311% due 5/25/2036 (b)	27,306,675
2,500,000	Maryland Insurance Backed Securities Trust Series 2006-1A , 5.55% due 12/10/2049	2,443,750
33,445	Ocwen Residential MBS Corp. Series 1998-R2 Class AP, 6.92% due 11/25/2034 (a) (b)	21,739
1,449,160	Opteum Mortgage Acceptance Corp. Series 2006-2 Class A1A, 5.191% due 7/25/2036 (b)	1,445,586

Face	Non-Government Agency	
Amount	Mortgage-Backed Securities++	Value

Collateralized Mortgage Obligations (concluded)

USD	2,315,297	RMAC Plc Series 2003-NS2A Class A2C, 6.101% due 9/12/2035 (b)	\$	2,292,144
	30,172,990	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 Class 2A1, 5.74% due 4/25/2037 (b)		30,588,774
	2,339,111	Structured Asset Securities Corp. (b): Series 2005-GEL2 Class A, 5.411% due 4/25/2035		2,252,533
	9,317,423	Series 2005-OPT1 Class A4M, 5.481% due 11/25/2035		8,894,485
	1,158	WaMu Mortgage Pass-Through Certificates (b): Series 2000-1 Class B1, 5.708% due 1/25/2040 (a)		1,048
	74,433,970	Series 2007-HY3 Class 1A1, 5.676% due 3/25/2037		74,284,358
	37,975,641	Series 2007-HY3 Class 4A1, 5.349% due 3/25/2037		37,706,394
	43,326,963	Wells Fargo Mortgage Backed Securities Trust: Series 2005-AR15 Class 2A1, 5.105% due 9/25/2035 (b)		42,634,165
	400,000	Series 2006-AR4 Class 2A4, 5.775% due 4/25/2036 (b)		396,206
	25,298,830	Series 2007-11 Class A96, 6% due 8/25/2037		25,326,399

				639,525,318

Commercial Mortgage-Backed Securities--16.0%

	361,661	Asset Securitization Corp. Series 1997-D5 Class A1C, 6.75% due 2/14/2043		362,064
	1,869,365	Banc of America Alternative Loan Trust Series 2004-7 Class 4A1, 6.503% due 4/15/2036		1,940,718
	3,250,000	Banc of America Commercial Mortgage, Inc. Series 2007-2 Class A4, 5.688% due 4/10/2049 (b)		3,278,983
	24,498,164	Bear Stearns Commercial Mortgage Securities: Series 1998-C1 Class A2, 6.44% due 6/16/2030		24,597,477
	1,400,000	Series 2000-WF2 Class A2, 7.32% due 10/15/2032 (b)		1,476,591
	7,100,000	Series 2006-PW11 Class AJ, 5.625%		

	due 3/11/2039 (b)	6,891,646
3,510,863	CS First Boston Mortgage Securities Corp.: Series 1998-C2 Class A2, 6.30%	
	due 11/15/2030	3,540,684
325,000	Series 2001-CK6 Class A3, 6.387%	
	due 8/15/2036	338,860
2,415,000	Series 2002-CKS4 Class A2, 5.183%	
	due 11/15/2036	2,409,093
10,288,856	Series 2002-CP5 Class A1, 4.106%	
	due 12/15/2035 (e)	10,046,889
2,320,000	Series 2003-C3 Class A5, 3.936%	
	due 5/15/2038	2,169,618
21,411,989	Capco America Securitization Corp. Series 1998-D7 Class A1B, 6.26% due 10/15/2030	21,566,936
	Chase Commercial Mortgage Securities Corp., Class A2:	
19,046,363	Series 1999-2, 7.198% due 1/15/2032	19,763,120
21,371,960	Series 2000-1, 7.757% due 4/15/2032	22,385,528
	Citigroup Commercial Mortgage Trust Series 2007-C6 (b):	
8,400,000	Class A4, 5.889% due 6/10/2017	8,491,858
8,750,000	Class AM, 5.889% due 6/10/2017	8,703,138

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Non-Government Agency Mortgage-Backed Securities++	Value
Commercial Mortgage-Backed Securities (continued)		
USD 634,577	Commercial Mortgage Acceptance Corp. Series 1998-C2 Class A2, 6.03% due 9/15/2030	\$ 634,130
3,200,000	Credit Suisse Mortgage Capital Certificates Series 2007-C3 Class A4, 5.723% due 6/15/2039 (b)	3,235,237
2,010,673	DLJ Commercial Mortgage Corp. Series 200-CKP1 Class A1B, 7.18% due 11/10/2033	2,112,429
	First Union National Bank Commercial Mortgage Class A2:	
13,000,000	Series 2000-C1, 7.841% due 5/17/2032	13,753,923
2,160,000	Series 2001-C2, 6.663% due 1/12/2043	2,262,071
1,670,000	GE Capital Commercial Mortgage Corp.: Series 2001-3 Class A2, 6.07% due 6/10/2038	1,726,606
1,730,000	Series 2002-1A Class A3, 6.269% due 12/10/2035	1,802,763
2,900,000	Series 2005-C4 Class A4, 5.512% due 11/10/2045 (b)	2,889,220
19,003,523	GMAC Commercial Mortgage Securities, Inc.: Series 1998-C2 Class D, 6.50% due 5/15/2035	19,275,547
20,427,334	Series 1999-C1 Class A2, 6.175% due 5/15/2033 (b)	20,616,965
1,337,924	Series 1999-C2 Class A2, 6.945% due 9/15/2033	1,370,072
1,140,988	Series 1999-C3 Class A2, 7.179% due 8/15/2036 (b)	1,177,328
1,450,436	Series 2000-C1 Class A2, 7.724% due 3/15/2033 (b)	1,520,983
1,279,993	Series 2000-C2 Class A2, 7.455% due 8/16/2033	1,345,547
2,465,000	Series 2000-C2 Class A2, 5.475% due 5/10/2040 (b)	2,487,334
15,000,000	Series 2001-C1 Class B, 6.67% due 4/15/2034 (b)	15,751,440
700,000	Series 2004-C3 Class AAB, 4.702% due 12/10/2041	681,179
13,512,242	GS Mortgage Securities Corp. II: Series 2003-C1 Class X2, 1.029% due 1/10/2040 (b) (h)	243,711
1,625,000	Series 2004-GG2 Class A4, 4.964% due 8/10/2038	1,619,918
18,650,000	Series 2006-GG6 Class A2, 5.506%	

	due 4/10/2038 (b)	18,853,723
3,500,000	Series 2007-GG10 Class A4, 5.993% due 8/10/2045 (b)	3,559,551
1,147,297	GS Mortgage Securities Corp, III Series 1999-C1 Class A2, 6.11% due 11/18/2030 (b)	1,152,829
19,400,000	Greenwich Capital Commercial Funding Corp.: Series 2004-GG1 Class A4, 4.755% due 6/10/2036	19,298,567
2,445,000	Series 2005-GG3 Class A3, 4.569% due 8/10/2042	2,387,191
	JPMorgan Chase Commercial Mortgage Securities Corp.:	
1,119,754	Series 2001-CIBC Class A3, 6.26% due 3/15/2033	1,155,538
21,558,000	Series 2001-CIB2 Class A3, 6.429% due 4/15/2035	22,496,969
2,120,000	Series 2001-CIB3 Class A3, 6.465% due 11/15/2035	2,219,990

Face	Non-Government Agency	
Amount	Mortgage-Backed Securities++	Value

Commercial Mortgage-Backed Securities (continued)

	JPMorgan Chase Commercial Mortgage Securities Corp. (concluded):	
USD 17,650,000	Series 2006-CB17 Class A4, 5.429% due 12/12/2043	\$ 17,483,065
8,570,000	Series 2007-CB20 Class A4, 5.794% due 2/12/2051 (b)	8,654,329
9,700,000	Series 2007-LD1 Class A2, 5.992% due 6/15/2049 (b)	9,889,467
7,882,000	Series 2007-LD12 Class A2, 5.827% due 8/15/2012	8,018,700
19,295,216	Keycorp Series 2000-C1 Class A2, 7.727% due 5/17/2032 (b)	20,254,821
	LB Commercial Conduit Mortgage Trust:	
5,094,736	Series 1998-C1 Class A3, 6.48% due 2/18/2030	5,088,486
819,579	Series 1998-C4 Class A1B, 6.21% due 10/15/2035	824,905
15,790,837	Series 1999-C2 Class A2, 7.325% due 10/15/2032	16,278,607
	LB-UBS Commercial Mortgage Trust:	
22,591,532	Series 2000-C3 Class A2, 7.95% due 5/15/2025 (b)	23,866,679
1,122,886	Series 2000-C4 Class A2, 7.37% due 8/15/2026	1,181,005
478,680	Series 2002-C7 Class A2, 3.899% due 12/15/2026	477,483
1,100,000	Series 2005-C2 Class AJ, 5.205% due 4/15/2030 (b)	1,050,289
15,850,000	Series 2005-C3 Class A5, 4.739% due 7/15/2030	15,125,538
20,170,000	Series 2006-C7 Class A2, 5.30% due 11/15/2038	20,217,049
20,260,000	Series 2007-C1 Class A4, 5.424% due 2/15/2040	19,989,008
18,425,000	Series 2007-C2 Class A3, 5.43% due 2/15/2040	18,179,824
23,850,000	Series 2007-C6 Class A4, 5.858% due 7/15/2040 (b)	24,252,037
1,275,000	Merrill Lynch Mortgage Trust Series 2007-C1 Class AM, 6.022% due 7/12/2017 (b) (c)	1,280,487
	Morgan Stanley Capital I:	
248,559	Series 1998-HF2 Class A2, 6.48% due 11/15/2030 (b)	249,642
463,891	Series 1999-FNV Class A2, 6.53% due 3/15/2031 (b)	469,203
10,265,000	Series 2006-IQ12 Class A4, 5.332% due 12/15/2043	10,094,786
3,520,000	Series 2007-HQ12 Class A2, 5.811% due 6/12/2012 (b)	3,565,678
1,825,000	Series 2007-IQ15 Class AM, 6.078% due 7/11/2017 (b)	1,839,372
20,343,921	Morgan Stanley Dean Witter Capital I Series 2000-LIFE Class A2, 7.57% due 11/15/2036 (b)	21,238,563
2,190,000	Prudential Mortgage Capital Funding, LLC Series 2001-Rock Class A2, 6.605% due 5/10/2034	2,293,130

1,321,199	Salomon Brothers Mortgage Securities VII, Inc.:	
	Series 1999-C1 Class A2, 7.15%	
	due 5/18/2032 (b)	1,340,477
1,960,000	Series 2001-C2 Class A3, 6.499%	
	due 10/13/2011	2,050,237
1,650,000	Series 2000-C3 Class A2, 6.592%	
	due 12/18/2033	1,709,452

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Non-Government Agency Mortgage-Backed Securities++	Value
Commercial Mortgage-Backed Securities (concluded)		
USD 20,665,532	WaMu Commercial Mortgage Securities Trust Series 2005-C1A Class X, 2.10% due 5/25/2036 (b) (h)	\$ 851,536
17,875,000	Wachovia Bank Commercial Mortgage Trust: Series 2006-C25 Class A4, 5.93% due 5/15/2043 (b)	18,200,168
19,075,000	Series 2006-C25 Class A5, 5.93% due 5/15/2043 (b)	19,433,675
15,101,000	Series 2006-C28 Class A2, 5.50% due 10/15/2048	15,217,693
24,400,000	Series 2006-C29 Class A4, 5.308% due 11/15/2048	23,921,694

		638,181,049
	Total Non-Government Agency Mortgage-Backed Securities (Cost--\$1,273,449,108)--32.1%	1,277,706,367

Corporate Bonds

Aerospace & Defense--0.1%

340,000	BAE Systems Holdings, Inc., 5.20% due 8/15/2015 (a)	324,042
762,000	L-3 Communications Corp. Series B, 6.375% due 10/15/2015	748,665
1,150,000	United Technologies Corp., 5.691% due 6/01/2009 (b)	1,150,005

		2,222,712

Airlines--0.1%

2,432,028	American Airlines, Inc. Series 2003-1, 3.857% due 1/09/2012 (i)	2,337,787
2,555,000	Continental Airlines, Inc. Series 2002-1, 6.563% due 8/15/2013	2,643,786

		4,981,573

Automobiles--0.0%

65,000	DaimlerChrysler NA Holding Corp., 4.05% due 6/04/2008	64,288
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Beverages--0.0%

185,000	Diageo Capital Plc, 3.50% due 11/19/2007	184,515
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Biotechnology--0.0%

1,670,000	Amgen, Inc., 5.585% due 11/28/2008 (a) (b)	1,671,550
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Building Products--0.1%

2,030,000	Momentive Performance Materials, Inc.,	
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Capital Markets--4.7%

400,000	The Bank of New York Co., Inc., 3.80% due 2/01/2008	397,884
	The Bear Stearns Cos., Inc.:	
4,995,000	5.76% due 7/19/2010 (b)	4,906,738
13,615,000	6.95% due 8/10/2012	14,195,230
8,950,000	6.40% due 10/02/2017	8,910,235
16,960,000	Credit Suisse Guernsey Ltd., 5.86% due 5/29/2049 (b)	16,042,159
6,895,000	Goldman Sachs Capital II, 5.793% (b) (f)	6,524,387
28,085,000	Goldman Sachs Group, Inc., 5.25% due 10/15/2013	27,438,006

Face Amount	Corporate Bonds	Value
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Capital Markets (concluded)

USD	2,875,000	Lehman Brothers Holdings, Inc.:		
	8,350,000	5.645% due 5/25/2010 (b)	\$	2,802,311
	8,415,000	6% due 7/19/2012		8,479,433
	8,000,000	Series I, 5.25% due 2/06/2012		8,240,793
		Series MTN, 7% due 9/27/2027		8,191,096
		Morgan Stanley:		
	705,000	5.05% due 1/21/2011		696,807
	250,000	6.75% due 4/15/2011		261,283
	69,900,000	5.493% due 1/09/2012 (b)		68,477,046
	9,560,000	6.25% due 8/28/2017		9,762,662
	200,000	Series F, 5.55% due 4/27/2017		194,046
	40,000	UBS Preferred Funding Trust I, 8.622% (b) (f)		43,443

				185,563,559

Commercial Banks--1.2%

220,000	Bank One Corp., 2.625% due 6/30/2008	215,769
	Barclays Bank Plc (a) (b) (f):	
6,660,000	8.55%	7,201,298
2,290,000	7.43%	2,433,535
5,125,000	Corporacion Andina de Fomento, 6.875% due 3/15/2012	5,429,225
1,555,000	Eksportfinans A/S, 3.375% due 1/15/2008	1,550,225
440,000	First Union Corporation, 6.30% due 4/15/2028 (b)	443,748
	HBOS Treasury Services Plc (a):	
350,000	3.50% due 11/30/2007	349,501
505,000	3.75% due 9/30/2008	496,971
415,000	HSBC Bank USA NA, 4.625% due 4/01/2014	387,308
14,550,000	JPMorgan Chase Capital XXV, 6.80% due 10/01/2037	14,572,160
70,000	Nationwide Building Society, 4.25% due 2/01/2010 (a)	68,566
11,800,000	Royal Bank of Scotland Group Plc, 6.99% (a) (b) (f)	11,810,856
	Suntrust Banks, Inc.:	
665,000	3.625% due 10/15/2007	664,511
325,000	4% due 10/15/2008	321,681
430,000	Suntrust Bank Series CD, 4.415% due 6/15/2009	423,524
45,000	Wachovia Bank NA, 4.375% due 8/15/2008	44,774
	Wells Fargo & Co.:	
600,000	4.20% due 1/15/2010	589,954
255,000	4.625% due 8/09/2010	252,328
740,000	4.875% due 1/12/2011	733,040

		47,988,974

Computers & Peripherals--0.2%

8,245,000	International Business Machines Corp., 5.70% due 9/14/2017	8,288,196
55,000	Seagate Technology HDD Holdings, 6.80% due 10/01/2016	53,763

		8,341,959

Consumer Finance--0.5%

890,000	American Express Co., 6.80% due 9/01/2066 (b)	912,067
3,135,000	FIA Card Services NA, 4.625% due 8/03/2009	3,117,764
5,375,000	HSBC Finance Corp., 6.50% due 11/15/2008 MBNA Corp.:	5,448,304
870,000	5.625% due 11/30/2007	870,855
2,750,000	4.625% due 9/15/2008	2,736,663

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Corporate Bonds	Value
Consumer Finance (concluded)		
SLM Corp.:		
USD 6,000,000	5.40% due 10/25/2011	\$ 5,601,798
1,450,000	5.125% due 8/27/2012	1,312,646

		20,000,097

Diversified Financial Services--4.6%

275,000	Associates Corporation of North America, 6.25% due 11/01/2008	278,167
Bank of America Corp.:		
75,000	7.80% due 2/15/2010	79,303
5,555,000	4.875% due 9/15/2012	5,436,395
5,000,000	7.80% due 9/15/2016	5,602,560
8,725,000	6% due 9/01/2017	8,927,324
Bank of America NA:		
900,000	5.30% due 3/15/2017	873,008
3,850,000	6.10% due 6/15/2017	3,954,531
Citigroup, Inc.:		
1,010,000	3.625% due 2/09/2009	992,224
1,540,000	4.125% due 2/22/2010 (e)	1,512,540
10,305,000	5.625% due 8/27/2012	10,425,744
12,000,000	5.50% due 2/15/2017	11,785,392
470,000	6% due 8/15/2017	480,915
3,785,000	5.875% due 5/29/2037	3,648,460
Ford Motor Credit Co. LLC:		
545,000	5.80% due 1/12/2009	526,396
2,445,000	9.75% due 9/15/2010	2,494,355
General Electric Capital Corp.:		
18,780,000	5% due 11/15/2011	18,695,171
385,000	5.875% due 2/15/2012	395,129
5,000,000	6.75% due 3/15/2032	5,504,865
13,825,000	6.15% due 8/07/2037	14,188,017
58,550,000	Series A, 5% due 12/01/2010	58,679,805
225,000	Series MTN, 5% due 4/10/2012	222,866
200,000	Series MTNA, 6.50% due 12/10/2007	200,415
JPMorgan Chase & Co.:		
375,000	5.75% due 10/15/2008	376,220
100,000	7.125% due 6/15/2009	103,250
10,000	4.50% due 11/15/2010	9,853
JPMorgan Chase Bank NA:		
16,025,000	6% due 7/05/2017	16,177,629
10,900,000	Series BKNT, 6% due 10/01/2017	11,005,665
370,000	USAA Cap Corp., 4% due 12/10/2007 (a)	368,980

		182,945,179

Diversified Telecommunication Services--0.9%

17,575,000	AT&T, Inc., 6.50% due 9/01/2037	18,121,530
200,000	Cincinnati Bell, Inc., 7.25% due 7/15/2013	201,500
235,000	Citizens Communications Co., 6.25% due 1/15/2013	229,125
GTE Corp.:		
8,030,000	6.84% due 4/15/2018	8,564,397
75,000	6.94% due 4/15/2028	77,946
2,195,000	Qwest Communications International, Inc., 7.50% due 2/15/2014	2,222,438
Qwest Corp.:		
130,000	7.875% due 9/01/2011	136,500

135,000	8.944% due 6/15/2013 (b)	144,113
	Telecom Italia Capital SA:	
275,000	5.25% due 10/01/2015	261,065
2,045,000	6% due 9/30/2034	1,901,470
550,000	Telefonica Emisiones SAU, 7.045% due 6/20/2036	585,850

	Face Amount	Corporate Bonds	Value
Diversified Telecommunication Services (concluded)			
USD	160,000	Telefonica Europe BV, 7.75% due 9/15/2010	\$ 170,848
	95,000	Verizon Maryland, Inc. Series B, 5.125% due 6/15/2033	78,389
	35,000	Verizon New Jersey, Inc., 7.85% due 11/15/2029	39,658
	60,000	Verizon Virginia, Inc. Series A, 4.625% due 3/15/2013	57,919
	150,000	Wind Acquisition Finance SA, 10.75% due 12/01/2015 (a)	166,125
	240,000	Windstream Corp.:	
		8.125% due 8/01/2013	252,600
	585,000	8.625% due 8/01/2016	623,756

			33,835,229

Electric Utilities--0.2%

	150,000	Florida Power & Light Co., 5.625% due 4/01/2034	140,921
	96,002	Midwest Generation LLC Series B, 8.56% due 1/02/2016 (i)	102,722
	3,755,000	Nevada Power Co., 6.65% due 4/01/2036	3,727,465
	5,130,000	Sierra Pacific Power Co., 6% due 5/15/2016	5,018,782

			8,989,890

Food Products--0.2%

	7,555,000	Kraft Foods, Inc., 6.50% due 8/11/2017	7,803,945
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Gas Utilities--0.0%

	45,000	Colorado Interstate Gas Co., 6.80% due 11/15/2015	46,585
	130,000	El Paso Natural Gas Co.:	
		8.625% due 1/15/2022	150,947
	5,000	8.375% due 6/15/2032	5,876
	10,000	Targa Resources, Inc., 8.50% due 11/01/2013 (a)	10,000
	180,000	Transcontinental Gas Pipe Line Corp. Series B, 8.875% due 7/15/2012	200,250

			413,658

Health Care Equipment & Supplies--0.1%

	3,780,000	The Cooper Cos., Inc., 7.125% due 2/15/2015	3,723,300
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Health Care Providers & Services--0.1%

	3,465,000	UnitedHealth Group, Inc., 5.80% due 3/15/2036	3,219,716
		WellPoint, Inc.:	
	410,000	5.95% due 12/15/2034	377,929
	195,000	5.85% due 1/15/2036	179,377

			3,777,022

Hotels, Restaurants & Leisure--0.0%

		American Real Estate Partners LP:	
	75,000	8.125% due 6/01/2012	74,344
	40,000	7.125% due 2/15/2013	38,100
	1,205,000	7.125% due 2/15/2013 (a)	1,147,763
	145,000	Harrrah's Operating Co., Inc., 5.75% due 10/01/2017	110,925
	35,000	Travelport LLC, 9.875% due 9/01/2014	35,700

			1,406,832

Household Durables--0.0%

325,000	Belvoir Land LLC Series A-1, 5.27% due 12/15/2047	284,872
600,000	Irwin Land LLC Series A-2, 5.40% due 12/15/2047	537,108

		821,980

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Corporate Bonds	Value
Independent Power Producers & Energy Traders--0.0%		
USD 88,940	AES Ironwood LLC, 8.857% due 11/30/2025 (i)	\$ 96,944
50,000	AES Red Oak LLC Series B, 9.20% due 11/30/2029 (i)	54,750
90,000	NRG Energy, Inc., 7.375% due 2/01/2016	90,225
115,000	Orion Power Holdings, Inc., 12% due 5/01/2010	125,925
300,000	TXU Corp., 4.80% due 11/15/2009	302,628

		670,472

Insurance--1.3%

150,000	American General Corp., 7.50% due 8/11/2010	158,652
5,255,000	American International Group, Inc., 6.25% due 5/01/2036	5,332,096
500,000	Berkshire Hathaway Finance Corp.: 3.375% due 10/15/2008	491,768
105,000	4.125% due 1/15/2010	103,265
6,825,000	Chubb Corp., 6.375% due 3/29/2067 (b)	6,784,739
1,285,000	Hartford Life Global Funding Trusts, 5.864% due 9/15/2009 (b)	1,283,390
4,185,000	Lincoln National Corp. (b): 7% due 5/17/2066	4,312,973
2,500,000	6.05% due 4/20/2067	2,407,230
7,995,000	Metlife, Inc., 6.40% due 12/15/2066	7,602,054
2,510,000	Monument Global MG Fund Float 10, 5.24% due 6/16/2010 (b)	2,497,450
735,000	Principal Life Global Funding I, 3.625% due 4/30/2008 (a)	725,704
6,460,000	Progressive Corp., 6.70% due 6/15/2037 (b)	6,267,395
4,415,000	Reinsurance Group of America, 6.75% due 12/15/2065 (b)	4,180,952
465,000	TIAA Global Markets Inc., 3.875% due 1/22/2008 (a)	462,734
5,715,000	The Travelers Cos., Inc., 6.25% due 3/15/2067 (b)	5,525,576
5,275,000	ZFS Finance USA Trust I, 6.50% due 5/09/2037 (a) (b)	5,099,875

		53,235,853

Life Sciences Tools & Services--0.0%

	Bio-Rad Laboratories, Inc.:	
40,000	7.50% due 8/15/2013	40,600
100,000	6.125% due 12/15/2014	95,000

		135,600

Machinery--0.0%

50,000	Briggs & Stratton Corp., 8.875% due 3/15/2011	53,375
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Media--1.9%

200,000	AOL Time Warner Inc., 6.75% due 4/15/2011	207,878
	CSC Holdings, Inc. Series B:	
860,000	8.125% due 7/15/2009	875,050
125,000	8.125% due 8/15/2009	127,188
605,000	Cablevision Systems Corp. Series B, 9.644% due 4/01/2009 (b)	623,150
30,000	Charter Communications Holdings II, LLC, 10.25% due 9/15/2010	30,675
670,000	Comcast Cable Communications Holdings, Inc., 8.375% due 3/15/2013	750,961

Face Amount	Corporate Bonds	Value
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Media (concluded)

USD	150,000	Comcast Cable Holdings LLC, 7.875% due 8/01/2013	\$	164,160
		Comcast Corp.:		
	425,000	5.90% due 3/15/2016		422,782
	7,050,000	6.50% due 1/15/2017		7,272,505
	155,000	7.05% due 3/15/2033		163,378
	125,000	6.50% due 11/15/2035		123,431
	7,000,000	6.45% due 3/15/2037		6,910,617
	13,500,000	6.95% due 8/15/2037		14,169,735
	3,895,000	Cox Communications, Inc., 7.125% due 10/01/2012		4,128,014
		Echostar DBS Corp.:		
	30,000	7% due 10/01/2013		30,675
	30,000	7.125% due 2/01/2016		30,825
		Idearc, Inc.:		
	195,000	8% due 11/15/2016 (a)		194,513
	1,495,000	8% due 11/15/2016		1,491,263
	120,000	Intelsat Bermuda Ltd., 9.25% due 6/15/2016		124,500
	110,000	Intelsat Corp., 9% due 6/15/2016		113,300
		News America, Inc.:		
	125,000	7.125% due 4/08/2028		128,653
	140,000	7.625% due 11/30/2028		152,808
	5,210,000	6.40% due 12/15/2035		5,031,594
	5,060,000	6.75% due 1/09/2038		5,298,012
	3,135,000	Shaw Communications, Inc., 7.20% due 12/15/2011		3,205,538
	360,000	TCI Communications, Inc., 8.75% due 8/01/2015		417,329
	9,475,000	Time Warner Cable, Inc., 5.85% due 5/01/2017 (a)		9,211,671
		Time Warner Cos., Inc.:		
	9,715,000	9.125% due 1/15/2013		11,137,441
	720,000	7.57% due 2/01/2024		776,439
	150,000	Time Warner Entertainment Co. LP, 8.375% due 3/15/2023		173,659

				73,487,744

Metals & Mining--0.3%

	170,000	AK Steel Corp., 7.75% due 6/15/2012		172,125
	165,000	Aleris International, Inc., 9% due 12/15/2014 (d)		152,625
	795,000	Arch Western Finance LLC, 6.75% due 7/01/2013		779,100
		Freeport-McMoRan Copper & Gold, Inc.:		
	3,060,000	8.25% due 4/01/2015		3,304,800
	5,710,000	8.375% due 4/01/2017		6,238,175
	415,000	Ispat Inland ULC, 9.75% due 4/01/2014		452,119

				11,098,944

Multi-Utilities--0.1%

	5,330,000	CMS Energy Corp., 6.55% due 7/17/2017		5,169,034
	480,000	CenterPoint Energy, Inc., 7.25% due 9/01/2010		504,411

				5,673,445

Oil, Gas & Consumable Fuels--1.7%

	10,000,000	Anadarko Petroleum Corp., 6.45% due 9/15/2036		9,844,990
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Chesapeake Energy Corp.:		
55,000	6.375% due 6/15/2015	53,969
20,000	6.25% due 1/15/2018	19,300
45,000	6.875% due 11/15/2020	44,044

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Corporate Bonds	Value
Oil, Gas & Consumable Fuels (concluded)		
USD 20,000	Compton Petroleum Finance Corp., 7.625% due 12/01/2013	\$ 19,300
80,000	ConocoPhillips, 7% due 3/30/2029	86,544
1,300,000	ConocoPhillips Australia Funding Co., 5.46% due 4/09/2009 (b) (e)	1,295,445
235,000	Consolidated Natural Gas Co.: Series A, 5% due 3/01/2014	225,295
150,000	Series C, 6.25% due 11/01/2011	154,233
450,000	Enterprise Products Operating LP: 4.95% due 6/01/2010	448,171
225,000	Series B, 4% due 10/15/2007	224,884
6,500,000	Gazprom OAO, 7.288% due 8/16/2037 (a)	6,912,750
35,000	KCS Energy, Inc., 7.125% due 4/01/2012	33,950
7,100,000	Midamerican Energy Holdings Co.: 5.95% due 5/15/2037	6,706,156
5,175,000	6.50% due 9/15/2037 (a)	5,230,911
6,635,000	Northwest Pipeline Corp., 7% due 6/15/2016	6,892,106
115,000	Overseas Shipholding Group, Inc., 7.50% due 2/15/2024	111,550
18,000,000	Pemex Project Funding Master Trust, 6.994% due 6/15/2010 (a) (b)	18,315,000
4,490,000	Sabine Pass LNG LP, 7.50% due 11/30/2016	4,422,650
920,000	Tennessee Gas Pipeline Co., 7% due 10/15/2028	936,463
5,750,000	XTO Energy, Inc., 6.75% due 8/01/2037	5,999,723

		67,977,434
Paper & Forest Products--0.0%		
75,000	Bowater Canada Finance Corp., 7.95% due 11/15/2011	61,688
190,000	Domtar, Inc., 7.125% due 8/15/2015	182,400
760,000	Georgia-Pacific Corp., 7.125% due 1/15/2017 (a)	735,300

		979,388
Pharmaceuticals--0.1%		
550,000	Bristol-Myers Squibb Co.: 5.875% due 11/15/2036	524,576
75,000	6.875% due 8/01/2097	76,830
4,965,000	Wyeth, 6% due 2/15/2036	4,775,148

		5,376,554
Real Estate Investment Trusts (REITs)--0.1%		
180,000	AvalonBay Communities, Inc., 6.625% due 9/15/2011	187,141
380,000	Camden Property Trust, 4.70% due 7/15/2009	377,009
2,075,000	Developers Diversified Realty Corp., 6.625% due 1/15/2008	2,080,712
	Rouse Co. LP:	
325,000	6.75% due 5/01/2013 (a)	318,803
825,000	5.375% due 11/26/2013	740,611

		3,704,276
Semiconductors & Semiconductor Equipment--0.1%		

Freescale Semiconductor, Inc.:		
2,195,000	9.125% due 12/15/2014 (d)	2,030,375
520,000	9.569% due 12/15/2014 (b)	490,100

		2,520,475
Wireless Telecommunication Services--0.1%		
140,000	Rogers Wireless, Inc., 7.50% due 3/15/2015	150,041
375,000	Sprint Nextel Corp., 6% due 12/01/2016	360,197
	Face	
	Amount Corporate Bonds	Value
Wireless Telecommunication Services (concluded)		
	Vodafone Group Plc:	
USD 1,380,000	5.45% due 12/28/2007 (b)	\$ 1,379,311
275,000	5% due 12/16/2013	264,495
55,000	5% due 9/15/2015	51,896

		2,205,940
	Total Corporate Bonds	
	(Cost--\$746,808,434)--18.7%	743,855,312
Foreign Government Obligations		
8,037,500	Argentina Bonos, 5.374% due 8/03/2012 (b) (i)	7,222,516
775,000	Colombia Government International Bond,	
	7.375% due 9/18/2037	852,500
EUR 12,225,000	France Government Bond OAT, 3.75%	
	due 4/25/2017	16,539,460
	Israel Government AID Bond, :	
USD 850,000	5.50% due 9/18/2023	894,508
625,000	5.50% due 4/26/2024	658,521
	Mexican Bonos:	
MXN 9,700,000	8% due 12/07/2023	890,679
16,700,000	Series M 10, 7.25% due 12/15/2016	1,459,994
4,200,000	Series M 20,10% due 12/05/2024	457,886
	Mexico Government International Bond:	
USD 825,000	8.375% due 1/14/2011	909,563
2,378,000	6.375% due 1/16/2013	2,500,467
2,775,000	5.875% due 1/15/2014	2,856,863
320,000	5.625% due 1/15/2017	319,040
750,000	Series A, 6.75% due 9/27/2034	815,625
425,000	Peru Government International Bond, 6.55%	
	due 3/14/2037 (i)	438,600
NZD 635,000	Province of Manitoba Canada, 6.375%	
	due 9/01/2015	448,629
720,000	Province of Ontario Canada, 6.25%	
	due 6/16/2015	502,972
USD 1,029,600	Russia Government International Bond,	
	7.50% due 3/31/2030 (i)	1,161,286
	Total Foreign Government Obligations	
	(Cost--\$38,208,229)--1.0%	38,929,109
Preferred Securities		
Capital Trusts		
Capital Markets--0.2%		
1,868,000	Lehman Brothers Holdings Capital Trust V,	
	5.857% (b) (f)	1,779,672
5,550,000	Mellon Capital IV Series 1, 6.244% (b) (f)	5,488,667

		7,268,339
Commercial Banks--0.3%		
3,555,000	BAC Capital Trust VI, 5.625% due 3/08/2035	3,175,632
45,000	BAC Capital Trust XI, 6.625% due 5/23/2036	45,793
5,200,000	USB Capital IX, 6.189% (b) (f)	5,203,453
3,575,000	Wachovia Capital Trust III, 5.80% (b) (f)	3,551,015

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

Face Amount	Capital Trusts	Value
Oil, Gas & Consumable Fuels--0.1%		
USD 3,555,000	Pemex Project Funding Master Trust, 7.375% due 12/15/2014	\$ 3,909,042
	Total Capital Trusts (Cost--\$23,437,984)--0.6%	23,153,274

Shares Held	Preferred Stocks	
Commercial Banks--0.0%		
450,000	Barclays Bank Plc, 6.278%	392,142
Thrifts & Mortgage Finance--0.3%		
214,200	Fannie Mae Series O, 7% (b)	11,165,175
	Total Preferred Stocks (Cost--\$12,323,162)--0.3%	11,557,317

Face Amount	Trust Preferred	
Commercial Banks--0.1%		
USD 4,725,000	SunTrust Capital VIII, 6.10% due 12/15/2036 (b)	4,286,298
	Total Trust Preferred (Cost--\$4,648,550)--0.1%	4,286,298
	Total Preferred Securities (Cost--\$40,409,696)--1.0%	38,996,889
Short-Term Securities		
13,700,000	Federal Home Loan Bank, 3.75% due 10/01/2007	13,700,000
	Total Short-Term Securities (Cost--\$13,700,000)--0.3%	13,700,000

Number of Contracts**	Options Purchased	
Call Options Purchased		
86	Receive a fixed rate of 5.735% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Lehman Brothers Special Financing,	4,014,843
125	Receive a fixed rate of 5.78% and pay a floating rate based on 3-month LIBOR, expiring August 2010, Broker Deutsche Bank AG	4,193,909
14	Receive a fixed rate of 6.075% and pay a floating rate based on 3-month LIBOR, expiring July 2012, Broker Lehman Brothers	

	Special Financing	837,427
15	Receive a fixed rate of 5.47% and pay a floating rate based on 3-month LIBOR, expiring May 2012, Broker Bank of America NA	621,098

Number of Contracts**	Options Purchased	Value
-----------------------	-------------------	-------

Call Options Purchased (concluded)

5	Receive a fixed rate of 5.52% and pay a floating rate based on 3-month LIBOR, expiring September 2016, Broker Barclays Bank PLC	\$ 279,565
67	Receive a fixed rate of 5.39% and pay a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing	2,753,528
173	Receive a fixed rate of 5.525% and pay a floating rate based on 3-month LIBOR, expiring May 2012, broker Citibank N.A.	7,120,567
164	Receive a fixed rate of 5.705% and pay a floating rate based on 3-month LIBOR, expiring May 2012, broker Deutsche Bank AG	7,563,369
81	Receive a fixed rate of 6.025% and pay a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Financing	4,547,607

		31,931,913

Put Options Purchased

86	Pay a fixed rate of 5.735% and receive a floating rate based on 3-month LIBOR, expiring August 2010, Broker Lehman Brothers Special Financing	3,075,664
125	Pay a fixed rate of 5.78% and receive a floating rate based 3-month LIBOR, expiring August 2010, Broker Deutsche Bank AG	6,159,424
14	Pay a fixed rate of 6.075% and receive a floating rate based 3-month LIBOR, expiring July 2012, Broker Lehman Brothers Special Financing	528,856
15	Pay a fixed rate of 5.47% and receive a floating rate based 3-month LIBOR, expiring May 2012, Broker Bank of America NA	838,348
5	Pay a fixed rate of 5.52% and receive a floating rate based 3-month LIBOR, expiring September 2016, Broker Barclays Bank PLC	360,315
67	Pay a fixed rate of 5.39% and receive a floating rate based on 3-month LIBOR, expiring March 2012, Broker Lehman Brothers Special Financing	4,177,777
173	Pay a fixed rate of 5.525% and receive a floating rate based on 3-month LIBOR, expiring May 2012, broker Citibank N.A.	8,976,537
164	Pay a fixed rate of 5.705% and receive a floating rate based on 3-month LIBOR, expiring May 2012, broker Deutsche Bank AG	7,407,802
81	Pay a fixed rate of 6.025% and receive a floating rate based on 3-month LIBOR, expiring June 2012, broker Lehman Brothers Special Financing	3,033,126

		34,557,849

Total Options Purchased (Premiums Paid--\$57,475,392)--1.7%	66,489,762
--	------------

Total Investments Before TBA Sale Commitments and Options Written (Cost--\$6,629,781,729)--166.6%	6,627,099,019
---	---------------

(in U.S. dollars)

Face Amount	TBA Sale Commitments	Value
	Fannie Mae Guaranteed Pass-Through Certificates:	
USD 2,000,000	4.50% due 3/01/2020 - 8/01/2037	\$ (1,926,190)
155,000,000	5.00% due 9/01/2017 - 10/15/2037	(148,806,766)
268,200,000	5.50% due 7/01/2014 - 10/15/2037	(264,838,117)
94,600,000	6.00% due 1/01/2021 - 10/15/2037	(94,749,469)
40,200,000	6.50% due 3/01/2016 - 10/15/2037	(40,939,278)
	Freddie Mac Mortgage Participation Certificates:	
2,300,000	4.50% due 5/01/2018 - 8/01/2020	(2,214,401)
108,200,000	5.50% due 8/01/2017 - 10/15/2037	(105,952,037)
	GNMA:	
11,700,000	5.50% due 11/15/2033 - 10/21/2037	(11,477,887)
	Total TBA Sale Commitments (Premiums Received--\$667,829,420)--(16.9%)	(670,904,145)

Number of
Contracts Options Written

Call Options Written

5**	Pay a fixed rate of 5.135% and receive a floating rate based on 3-month LIBOR, expiring April 2008, Broker Barclays Bank PLC	(89,490)
4**	Receive a fixed rate of 5.46% and pay a floating rate based on 3-month LIBOR, expiring August 2008, Broker JP Morgan Chase Bank	(147,924)
29**	Pay a fixed rate of 5.46% and receive a floating rate based on 3-month LIBOR, expiring August 2008, Broker JP Morgan Chase Bank	(982,873)
3**	Pay a fixed rate of 5.67% and receive a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA	(164,195)
100**	Pay a fixed rate of 5.7575% and receive a floating rate based on 3-month LIBOR, expiring July 2008, Broker Credit Suisse International	(1,084,500)
5**	Pay a fixed rate of 5.485% and receive a floating rate based on expiring 3-month LIBOR, expiring October 2009, Broker JP Morgan Chase Bank,	(200,577)

Number of
Contracts** Options Written Value

Call Options Written (concluded)

67**	Pay a fixed rate of 5.115% and receive a floating rate based on 3-month LIBOR, expiring March 2008, Broker Lehman Brothers Special Financing	\$ (1,184,085)
855	U.S. Treasury Bonds, expiring November 2007 at USD 110	(561,094)

		(4,414,738)

Put Options Written

5**	Receive a fixed rate of 5.135% and pay a floating rate based on 3-month LIBOR, expiring April 2008, Broker Barclays Bank PLC	(128,050)
4**	Pay a fixed rate of 5.46% and receive a floating rate based on 3-month LIBOR, expiring August 2008, Broker JP Morgan Chase Bank	(92,547)
29**	Receive a fixed rate of 5.46% and pay a	

	floating rate based on 3-month LIBOR, expiring August 2008, Broker JP Morgan Chase Bank	(614,923)
3**	Receive a fixed rate of 5.67% and pay a floating rate based on 3-month LIBOR, expiring January 2010, Broker Citibank NA	(118,844)
100**	Receive a fixed rate of 5.7575% and pay a floating rate based on 3-month LIBOR, expiring July 2008, Broker Credit Suisse International	(4,716,300)
5**	Receive a fixed rate of 5.485% and pay a floating rate based on 3-month LIBOR, expiring October 2009, Broker JP Morgan Chase Bank	(194,141)
67**	Receive a fixed rate of 5.115% and pay a floating rate based on 3-month LIBOR, expiring March 2008, Broker Lehman Brothers Special Financing	(1,819,597)
855	U.S. Treasury Bonds, expiring November 2007 at USD 108	(374,063)

		(8,058,465)
	Total Options Written (Premiums Received--\$11,297,031)--(0.3%)	(12,473,203)
Total Investments, Net of TBA Sale Commitments and Options Written (Cost--\$5,950,655,278*)--149.4%		5,943,721,671
Liabilities in Excess of Other Assets--(49.4%)		(1,963,549,511)

Net Assets--100.0%		\$ 3,980,172,160
		=====

* The cost and unrealized appreciation (depreciation) of investments, net of TBA sale commitments and options written, as of September 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 5,956,826,074
	=====
Gross unrealized appreciation	\$ 42,714,811
Gross unrealized depreciation	(55,819,214)

Net unrealized depreciation	\$ (13,104,403)
	=====

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

++ Asset-Backed and Mortgage-Backed Securities are subject to principal paydowns. As a result of the prepayments or refinancings of the underlying instruments, the average life may be substantially less than the original maturity.

(a) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.

(b) Floating rate security.

(c) Investments in companies considered to be an affiliate of the Master Portfolio, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Purchase Cost	Sale Cost	Realized Gain (Loss)	Interest/ Dividend Income
BlackRock Capital Finance LP Series 1997-R2 Class AP, 9.514% due 12/25/2035	--	\$ 2,988	\$ (7)	\$ 1,247
BlackRock Liquidity Series, LLC Money Market Series	--	\$ 403,300,250*	--	\$202,454
Merrill Lynch Mortgage Investors, Inc., Series 05-HE2, Class A2A	\$ 59,051	\$ 59,501	--	\$ 6,097
Merrill Lynch Mortgage Trust Series 2007-C1, Class AM, 6.022% due 7/12/2017	\$1,277,440	--	--	\$ 6,398

* Represents net sale cost.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

- (d) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (e) All or a portion of security held as collateral in connection with open derivative transactions and reverse repurchase agreements.
- (f) The security is a perpetual bond and has no definite maturity date.
- (g) Represents or includes a "to-be-announced" transaction. The Master Portfolio has committed to purchasing securities for which all specific information is not available at this time.
- (h) Represents the interest only portion of a mortgage-backed security and has either a nominal or a notional amount of principal.
- (i) Subject to principal paydowns.
- (j) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- o For Master Portfolio compliance purposes, the Master Portfolio's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Master Portfolio management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

o Forward foreign exchange contracts as of September 30, 2007 were as follows:

Foreign Currency Purchased	Settlement Date	Unrealized Appreciation
EUR 4,870,000	October 2007	\$ 273,151
JPY 13,263,618,449	October 2007	3,858,729

Total Unrealized Appreciation on Forward Foreign Exchange Contracts (USD Commitment--\$118,534,679)		\$ 4,131,880
=====		

Foreign Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 9,742,000	October 2007	\$ (438,413)
JPY 4,731,285,000	October 2007	946,710
MXN 30,988,640	October 2007	35,916
NZD 1,296,466	October 2007	28,551

Total Unrealized Appreciation on Forward Foreign Exchange Contracts--Net (USD Commitment--\$59,559,672)		\$ 572,764
=====		

o Financial futures contracts purchased as of September 30, 2007 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
387	Euro Bund	December		
	Future	2007	\$ 62,589,746	\$ (408,395)
112	Euro Dollar	December		

41	Future 10-Year U.S. Treasury Bond	2008 December 2007	\$ 26,573,730 \$ 4,470,371	218,070 10,160
791	Euro BOBL	December 2007	\$121,430,200	24,376
Total Unrealized Depreciation--Net				----- \$ (155,789) =====

o Financial futures contracts sold as of September 30, 2007 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation (Depreciation)
1,801	2-Year U.S. Treasury Bond	December 2007	\$372,249,751	\$ (641,669)
2,916	5-Year U.S. Treasury Bond	December 2007	\$312,131,847	28,722
781	30-Year U.S. Treasury Bond	December 2007	\$ 87,571,737	612,268
Total Unrealized Depreciation--Net				----- \$ (679) =====

o Swaps outstanding as of September 30, 2007 were as follows:

	Notional Amount	Unrealized Appreciation (Depreciation)
Receive (pay) a variable return based on the change in the spread return of the Lehman Brothers CMBS Aaa 8.5+ Yr Index and pay a floating rate based on minus .485%		
Broker, Wachovia Bank NA Expires October 2007	USD 10,000,000	--
Pay (receive) a variable return based on the change in the spread return of the Lehman Brothers CMBS AAA 8.5+ Index and receive a floating rate based on the spread plus .40%		
Broker, Morgan Stanley Capital Services Inc. Expires October 2007	USD 3,370,000	--
Sold credit default protection on Comcast Cable Communications, Inc. and receive 1.15%		
Broker, Morgan Stanley Capital Services, Inc. Expires September 2008	USD 7,115,000	\$ 75,411
Receive a fixed rate of 3.401% and pay 3.875% on Treasury Inflation Protected Securities (TIPS) adjusted principal		
Broker, JPMorgan Chase Bank Expires January 2009	USD 19,239,000	(233,631)
Receive a fixed rate of 5.496% and pay a floating rate based on 3-month USD LIBOR		
Broker, Bank of America NA Expires July 2009	USD 10,000,000	144,730
Receive a fixed rate of 4.7775% and pay a floating rate based on 3-month USD LIBOR		
Broker, CitiBank N.A. Expires August 2009	USD 172,000,000	323,259
Receive a fixed rate of 5.2725% and pay a floating rate based on 3-month LIBOR		
Broker, CitiBank N.A. Expires October 2009	USD 51,500,000	618,953

Schedule of Investments (continued) Master Total Return Portfolio
(in U.S. dollars)

o Swaps outstanding as of September 30, 2007 were as follows (continued):

	Notional Amount	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 4.51% and pay a floating rate based on 3-month USD LIBOR		
Broker, UBS Warburg Expires September 2010	USD 5,600,000	\$ (30,030)
Receive a fixed rate of 5% and pay a floating rate based on 3-month USD LIBOR		
Broker, Deutsche Bank AG London Expires November 2010	USD 4,000,000	31,364
Receive a fixed rate of 5.158% and pay a floating rate based on 3-month USD LIBOR		
Broker, Goldman Sachs Capital Markets, L.P. Expires November 2010	USD 5,700,000	70,385
Bought credit default protection on Sara Lee Corp. and pay 0.57%		
Broker, Lehman Brothers Special Finance Expires December 2010	USD 7,580,000	(93,810)
Bought credit default protection on RadioShack Corp. and pay 1.16%		
Broker, UBS Warburg Expires December 2010	USD 7,625,000	(38,705)
Bought credit default protection on Limited Brands, Inc. and pay 1.065%		
Broker, UBS Warburg Expires December 2010	USD 7,625,000	(119,987)
Receive a fixed rate of 4.17% and pay 3.50% on Treasury Inflation Protected Securities (TIPS) adjusted principal		
Broker, Morgan Stanley Capital Services, Inc. Expires January 2011	USD 16,600,000	(809,254)
Bought credit default protection on Sara Lee Corp. and pay 0.604%		
Broker, JPMorgan Chase Bank Expires March 2011	USD 7,720,000	(104,699)
Bought credit default protection on Limited Brands, Inc. and pay 0.73%		
Broker, Lehman Brothers Special Finance Expires March 2011	USD 7,720,000	(29,344)
Bought credit default protection on Computer Sciences Corp. and pay 0.88%		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2011	USD 7,770,000	(173,520)
Receive a fixed rate of 4.906% and pay a floating rate based on 3-month LIBOR		
Broker, UBS Warburg Expires December 2011	USD 200,000,000	614,547

Receive a fixed rate of 4.946% and pay a floating rate based on 3-month LIBOR

Broker, CitiBank N.A.
Expires December 2011

USD 76,800,000 327,466

Notional
Amount Unrealized
Appreciation
(Depreciation)

Receive a fixed rate of 4.897% and pay a floating rate based on 3-month LIBOR

Broker, JPMorgan Chase Bank
Expires December 2011

USD 165,000,000 \$ 399,115

Pay a fixed rate of 5.0016% and receive a floating rate based on 3-month LIBOR

Broker, UBS Warburg
Expires January 2012

USD 63,300,000 (443,238)

Pay a fixed rate of 5.58875% and receive a floating rate based on 3-month USD LIBOR

Broker, Goldman Sachs Capital Markets, L.P.
Expires July 2012

USD 57,600,000 (1,780,967)

Sold credit default protection on Colombia (Republic of) and receive 1.31%

Broker, Deutsche Bank AG London
Expires August 2012

USD 9,610,000 71,912

Sold credit default protection on Lehman Brothers Holdings and receive 0.95%

Broker, Deutsche Bank AG London
Expires September 2012

USD 3,625,000 17,527

Sold credit default protection on Lehman Brothers Holdings, Inc. and receive 1.23%

Broker, Deutsche Bank AG London
Expires September 2012

USD 670,000 11,410

Sold credit default protection on Lehman Brothers Holdings, Inc. and receive 1.12%

Broker, Deutsche Bank AG London
Expires September 2012

USD 9,000,000 110,151

Bought credit default protection on Eastman Chemical Co. and pay 0.68%

Broker, Morgan Stanley Capital Services, Inc.
Expires September 2013

USD 7,800,000 (115,627)

Pay a fixed rate of 4.88911% and receive a floating rate based on 3-month USD LIBOR

Broker, Goldman Sachs Capital Markets
Expires August 2014

USD 8,000,000 49,412

Pay a fixed rate of 5.03382% and receive a floating rate based on 3-month USD LIBOR

Broker, Deutsche Bank AG London
Expires April 2015

USD 3,500,000 (84,792)

Pay a fixed rate of 4.5% and receive a floating rate based on 3-month USD LIBOR

Broker, JPMorgan Chase Bank
Expires May 2015

USD 2,400,000 61,146

Receive a fixed rate of 4.725% and pay a floating rate based on 3-month USD LIBOR

Broker, Morgan Stanley Capital Services Inc.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Schedule of Investments (concluded) Master Total Return Portfolio
(in U.S. dollars)

o Swaps outstanding as of September 30, 2007 were as follows (concluded):

	Notional Amount	Unrealized Appreciation (Depreciation)
Receive a fixed rate of 5.94% and pay a floating rate based on 3-month USD LIBOR		
Broker, Union Bank of Switzerland, A.G. Expires December 2015	USD 1,400,000	\$ 76,567
Receive a fixed rate of 6.65% and pay a floating rate based on 3-month NZD Bank Bill Rate		
Broker, Citibank NA Expires December 2015	NZD 2,000,000	(86,507)
Receive a fixed rate of 5.723% and pay a floating rate based on 3-month USD LIBOR		
Broker, JPMorgan Chase Bank Expires July 2016	USD 4,800,000	197,028
Receive a fixed rate of 5.275% and pay a floating rate based on 3-month USD LIBOR		
Broker, Deutsche Bank AG London Expires October 2016	USD 2,200,000	19,089
Receive a fixed rate of 5.085% and pay a floating rate based on 3-month LIBOR		
Broker, Deutsche Bank AG London Expires November 2016	USD 17,100,000	(141,282)
Pay a fixed rate of 5.225% and receive a floating rate based on 3-month LIBOR		
Broker, Deutsche Bank AG London Expires January 2017	USD 7,400,000	(30,512)
Receive a fixed rate of 5.16% and pay a floating rate based on 3-month LIBOR		
Broker, Deutsche Bank AG London Expires February 2017	USD 30,300,000	(59,051)
Receive a fixed rate of 5.295% and pay a floating rate based on 3-month USD LIBOR		
Broker, UBS Warburg Expires February 2017	USD 9,600,000	86,037
Pay a fixed rate of 5.071% and receive a floating rate based on 3-month LIBOR		
Broker, UBS Warburg Expires March 2017	USD 70,300,000	545,926
Receive a fixed rate of 5.25% and pay a floating rate based on 3-month USD LIBOR		
Broker, Goldman Sachs Capital Markets, L.P. Expires April 2017	USD 900,000	(5,928)
Pay a fixed rate of 5.6825% and receive a floating rate based on 3-month LIBOR		

Broker, Lehman Brothers Special Finance Expires June 2017	USD	49,200,000	(1,847,033)
Pay a fixed rate of 5.85% and receive a floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London Expires June 2017	USD	1,300,000	(64,282)
		Notional Amount	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 5.74% and receive a floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London Expires June 2017	USD	1,800,000	\$ (73,961)
Pay a fixed rate of 5.725% and receive a floating rate based on 3-month LIBOR			
Broker, Deutsche Bank AG London Expires June 2017	USD	58,800,000	(2,383,969)
Pay a fixed rate of 5.5451% and receive a floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London Expires June 2017	USD	2,300,000	(60,459)
Pay a fixed rate of 5.775% and receive a floating rate based on 3-month USD LIBOR			
Broker, Deutsche Bank AG London Expires July 2017	USD	16,800,000	(749,532)
Pay a fixed rate of 5.6425% and receive a floating rate based on 3-month USD LIBOR			
Broker, Citibank NA Expires July 2017	USD	8,800,000	(303,457)
Receive a fixed rate of 5.3175% and pay a floating rate based on 3-month USD LIBOR			
Broker, Barclays Bank PLC Expires August 2017	USD	17,000,000	153,797
Pay a fixed rate of 4.968% and receive a floating rate based on 3 month USD-LIBOR			
Broker, Deutsche Bank AG London Expires September 2017	USD	79,700,000	1,506,420
Pay a fixed rate of 5.26054% and receive a floating rate based on 3-month USD LIBOR			
Broker, Morgan Stanley Capital Services Inc. Expires September 2017	USD	56,600,000	(249,369)
Receive a fixed rate of 5.411% and pay a floating rate based on 3-month LIBOR			
Broker, JPMorgan Chase Bank Expires August 2022	USD	86,925,000	438,925
Receive a fixed rate of 5.411% and pay a floating rate based on 3-month USD LIBOR			
Broker, Goldman Sachs Capital Markets, L.P. Expires April 2027	USD	1,700,000	(1,365)
Total			\$ (4,273,428) =====

o Currency Abbreviations:

EUR Euro
JPY Japanese Yen

MXN Mexican Peso
 NZD New Zealand Dollar
 USD U.S. Dollar

See Notes to Financial Statements.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE> Statement of Assets and Liabilities <CAPTION>	Master Total Return Portfolio	
As of September 30, 2007 <S>	<C>	<C>
Assets		
Investments in unaffiliated securities, at value (identified cost--\$6,571,015,660)		\$ 6,559,315,449
Investments in affiliated securities, at value (identified cost--\$1,290,677)		1,293,808
Options purchased, at value (premiums paid--\$57,475,392)		66,489,762
Unrealized appreciation on swaps		5,950,576
Swap premiums paid		46,404
Cash		12,371,990
Unrealized appreciation on forward foreign exchange contracts		5,143,057
Foreign cash (cost--\$534,391)		540,272
Receivables:		
Securities sold	\$ 1,127,207,192	
Interest	28,763,334	
Contributions	13,402,119	
Swaps	8,402,799	
Options written	971,306	
Dividends	201,219	
Principal paydowns	72,551	1,179,020,520

Prepaid expenses and other assets		74,577

Total assets		7,830,246,415

Liabilities		
TBA sale commitments (proceeds--\$667,829,420)		670,904,145
Cash held as collateral for swaptions		19,400,000
Reverse repurchase agreements		57,902,000
Options written, at value (premiums received--\$11,297,031)		12,473,203
Unrealized depreciation on swaps		10,224,004
Unrealized depreciation on forward foreign exchange contracts		438,413
Payables:		
Securities purchased	3,040,719,545	
Withdrawals	30,030,670	
Variation margin	2,908,250	
Swaps	1,945,639	
Investment adviser	191,584	
Interest expense	44,527	
Other affiliates	14,352	3,075,854,567

Accrued expenses and other liabilities		2,877,923

Total liabilities		3,850,074,255

Net Assets		
Net assets		\$ 3,980,172,160
		=====
Net Assets Consist of		
Investors' capital		\$ 3,986,880,500
Unrealized depreciation--net		(6,708,340)

Net Assets		\$ 3,980,172,160
		=====
See Notes to Financial Statements.		
</TABLE>		

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE> Statement of Operations <CAPTION>	Master Total Return Portfolio	
For the Year Ended September 30, 2007		
<S>	<C>	<C>
Investment Income		
Interest (including \$13,742 from affiliates)		\$ 179,483,975
Dividends		794,016
Securities lending--net		202,454
Total income		----- 180,480,445 -----
Expenses		
Investment advisory fees	\$ 2,174,631	
Accounting services	637,528	
Custodian fees	123,574	
Professional fees	74,526	
Interest expense on reverse repurchase agreements	57,133	
Pricing fees	44,556	
Directors' fees and expenses	34,354	
Printing and shareholder reports	1,741	
Other	75,999	
Total expenses		----- 3,224,042 -----
Investment income--net		----- 177,256,403 -----
Realized & Unrealized Gain (Loss)--Net		
Realized gain (loss) on:		
Investments--net	10,643,079	
Financial futures contracts and swaps--net	(24,994,152)	
Options written--net	2,012,629	
Foreign currency transactions--net	(3,348,776)	(15,687,220)
Change in unrealized appreciation/depreciation on:		
Investments--net	(15,656,868)	
Financial futures contracts and swaps--net	1,815,776	
Options written--net	(1,683,929)	
Foreign currency transactions--net	4,638,687	(10,886,334)
Total realized and unrealized loss--net		----- (26,573,554) -----
Net Increase in Net Assets Resulting from Operations		----- \$ 150,682,849 =====
See Notes to Financial Statements.		
</TABLE>		

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE> Statements of Changes in Net Assets <CAPTION>	Master Total Return Portfolio	
	For the Year Ended September 30,	
	2007	2006
<S>	<C>	<C>
Operations		
Investment income--net	\$ 177,256,403	\$ 137,846,598
Realized loss--net	(15,687,220)	(37,631,688)
Change in unrealized appreciation/depreciation--net	(10,886,334)	6,880,321
Net increase in net assets resulting from operations	----- 150,682,849 -----	----- 107,095,231 -----
Capital Transactions		
Proceeds from contributions	1,930,068,321	636,922,287
Fair value of withdrawals	(1,002,815,645)	(713,610,950)
Net increase (decrease) in net assets derived from capital transactions	----- 927,252,676 -----	----- (76,688,663) -----

Net Assets

Total increase in net assets	1,077,935,525	30,406,568
Beginning of year	2,902,236,635	2,871,830,067
End of year	\$ 3,980,172,160	\$ 2,902,236,635

See Notes to Financial Statements.
</TABLE>

<TABLE>
Financial Highlights
<CAPTION>

Master Total Return Portfolio

The following per share data and ratios have been derived from information provided in the financial statements. <S>	For the Year Ended September 30,			For the Period October 1, 2003++ to September 30, 2004
	2007 <C>	2006 <C>	2005 <C>	2004 <C>
Total Investment Return				
Total investment return	4.45%	3.88%	3.13%	4.34%+++
Ratios to Average Net Assets				
Expenses, excluding interest expense	.10%	.12%	.10%	.10%
Expenses	.10%	.12%	.10%	.10%
Investment income--net	5.35%	4.90%	3.81%	3.39%
Supplemental Data				
Net assets, end of period (in thousands)	\$ 3,980,172	\$ 2,902,237	\$ 2,871,830	\$ 2,726,752
Portfolio turnover	153%	208%	235%	258%

++ Commencement of operations.

+++ Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements Master Total Return Portfolio

1. Significant Accounting Policies:

Master Total Return Portfolio (formerly "Master Bond Portfolio") (the "Master Portfolio") is a part of Master Bond LLC (the "Master LLC") and is registered under the Investment Company Act of 1940, as amended, and is organized as a Delaware limited liability company. Prior to June 15, 2007, the Master LLC was organized as a Delaware statutory trust (the "Trust"). The Limited Liability Company Agreement (the "LLC Agreement") permits the Directors (and prior to June 15, 2007, the Declaration of Trust permitted the Trustees) to issue nontransferable interests in the Master LLC/Trust, subject to certain limitations. Throughout this report the Trust and the Master LLC are referred to as the Master LLC and the Board of Directors of the Master LLC and the Board of Trustees of the Trust are referred to as the Board of Directors. The Master Portfolio's financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The following is a summary of significant accounting policies followed by the Master Portfolio.

(a) Valuation of investments--Debt securities are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values obtained by a pricing service. Pricing

services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Master LLC under the general direction of the Board of Directors. Such valuations and procedures will be reviewed periodically by the Board of Directors of the Master LLC. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Effective September 4, 2007, exchange traded options are valued at the mean price and previously were valued at the last sale price. Options traded in the OTC market are valued at the last asked price (options written) or the last bid price (options purchased). Swap agreements and options thereon are valued based upon quoted fair valuations received daily by the Master Portfolio from a pricing service or counterparty. Valuation of short-term investment vehicles is generally based on the net asset value of the underlying investment vehicle or amortized cost. Reverse repurchase agreements are valued at cost. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Master LLC.

Equity securities held by the Master Portfolio that are traded on stock exchanges or the NASDAQ Global Market are valued at the last sale price or official close price on the exchange, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price for long positions, and at the last available asked price for short positions. In cases where equity securities are traded on more than one exchange, the securities are valued on the exchange designated as the primary market by or under the authority of the Board of Directors of the Master LLC. Long positions traded in the OTC market, NASDAQ Capital Market or Bulletin Board are valued at the last available bid price or yield equivalent obtained from one or more dealers or pricing services in accordance with a valuation policy approved by the Board of Directors of the Master LLC. Short positions traded in the OTC market are valued at the last available asked price. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange ("NYSE"). The values of such securities used in computing the net assets of the Master Portfolio are determined as of such times. Foreign currency exchange rates will generally be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of the Master Portfolio's net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities may be valued at their fair value as determined in good faith by the Master LLC's Board of Directors or by BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc., using a pricing service and/or procedures approved by the Master LLC's Board of Directors.

(b) Derivative financial instruments--The Master Portfolio may engage in various portfolio investment strategies both to increase the return of the Master Portfolio and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract due to an unfavorable change in the price of the underlying security, or index, or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

* Financial futures contracts--The Master Portfolio may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Master Portfolio deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Master Portfolio agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Master Portfolio as unrealized gains or losses. When the contract is closed, the Master Portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

* Options--The Master Portfolio may purchase and write call and put options. When the Master Portfolio writes an option, an amount equal to the premium received by the Master Portfolio is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Master Portfolio enters into a closing transaction), the Master Portfolio realizes a gain or loss on the option to the extent of the premiums received or paid (or a gain or loss to the extent that the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

* Forward foreign exchange contracts--The Master Portfolio may enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. The contract is marked-to-market daily and the change in market value is recorded by the Master Portfolio as an unrealized gain or loss. When the contract is closed, the Master Portfolio records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

* Foreign currency options and futures--The Master Portfolio may also purchase or sell listed or OTC foreign currency options, foreign currency futures and related options on foreign currency futures as a short or long hedge against possible variations in foreign exchange rates. Such transactions may be effected with respect to hedges on non-U.S. dollar-denominated securities owned by the Master Portfolio, sold by the Master Portfolio but not yet delivered, or committed or anticipated to be purchased by the Master Portfolio.

* Swaps--The Master Portfolio may enter into swap agreements, which are OTC contracts in which the Master Portfolio and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Master Portfolio are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(c) Foreign currency transactions--Transactions denominated in foreign currencies are recorded at the exchange rate prevailing when recognized. Assets and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the period. Foreign currency transactions are the result of settling (realized) or valuing (unrealized) assets or liabilities expressed in foreign currencies into U.S. dollars. Realized and unrealized gains or losses from investments include the effects of foreign exchange rates on investments. The Master Portfolio invests in foreign securities, which may involve a number of risk factors and special considerations not present with investments in securities of U.S. corporations.

(d) Income taxes--The Master Portfolio is classified as a partnership for federal income tax purposes. As such, each investor in the Master Portfolio is treated as owner of its proportionate share of the net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no federal income tax provision is required. Under the applicable foreign tax law, a withholding tax may be imposed on interest, dividends and capital gains at various rates. It is intended that the Master Portfolio's assets will be managed so an investor in the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code.

(e) Security transactions and investment income--Security transactions are accounted for on the date the securities are purchased or sold (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Master Portfolio has determined the ex-dividend date. Interest income is recognized on the accrual basis.

(f) Securities lending--The Master Portfolio may lend securities to financial institutions that provide cash or securities issued or guaranteed by the U.S. government as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of

business of the Master Portfolio and any additional required collateral is delivered to the Master Portfolio on the next business day. Where the Master Portfolio receives securities as collateral for the loaned securities, it collects a fee from the borrower. The Master Portfolio typically receives the income on the loaned securities but does not receive the income on the collateral. Where the Master Portfolio receives cash collateral, it may invest such collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within five business days. The Master Portfolio may pay reasonable finder's, lending agent, administrative and custodial fees in connection with its loans. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Master Portfolio could experience delays and costs in gaining access to the collateral. The Master Portfolio also could suffer a loss where the value of the collateral falls below the market value of the borrowed securities, in the event of borrower default or in the event of losses on investments made with cash collateral.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (continued) Master Total Return Portfolio

(g) TBA commitments--The Master Portfolio may enter into to-be-announced ("TBA") commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased/sold declines/increases prior to settlement date, which is in addition to the risk of decline in the value of the Master Portfolio's other assets. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described under "Valuation of investments."

(h) Reverse repurchase agreements--The Master Portfolio may enter into repurchase agreements. Under reverse repurchase agreements, the Master Portfolio sells securities to the counterparty and agrees to repurchase them at a mutually agreed upon date and price, and may exchange their respective commitments to pay or receive interest. If the counterparty defaults on its obligation, the Master Portfolio's ability to receive interest will be delayed or limited. Furthermore, if the Master Portfolio does not have sufficient client income to pay its obligation under the reverse repurchase agreement, the Master Portfolio would be in default and the counterparty would be able to terminate the repurchase agreement. At the time the Master Portfolio enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing cash, or cash equivalents of liquid high grade debt securities having a value at least equal to the repurchase price.

(i) Mortgage dollar rolls--The Master Portfolio may sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase substantially similar (same type) coupon and maturity securities on a specific future date.

(j) Recent accounting pronouncements--In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on the Master Portfolio's financial statements, if any, is currently being assessed.

In September 2006, Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Master Portfolio's financial statements, if any, has not been determined.

In addition, in February 2007, FASB Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159

permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Master Portfolio's financial statements, if any, has not been determined.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Master LLC, on behalf of the Master Portfolio, has entered into an Investment Advisory Agreement with the Manager. Merrill Lynch & Co., Inc. ("Merrill Lynch") and The PNC Financial Services Group, Inc. are the principal owners of BlackRock, Inc.

The Manager is responsible for the management of the Master Portfolio's investments and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Master Portfolio. For such services, the Master Portfolio pays a monthly fee with respect to the Master Portfolio based upon the aggregate average daily value of the net assets of the Master Portfolio and BlackRock High Income Fund of BlackRock Bond Fund, Inc. at an annual rate of .20% of the average daily net assets not exceeding \$250 million; .15% of average daily net assets in excess of \$250 million but less than \$500 million; .10% of average daily net assets in excess of \$500 million but less than \$750 million and .05% in excess of \$750 million. For the year ended September 30, 2007, the aggregate average daily net assets of the Master Portfolio and BlackRock High Income Fund was approximately \$4,786,830,000. In addition, the Manager has entered into a Sub-Advisory Agreement with BlackRock Financial Management, Inc., an affiliate of the Manager, under which the Manager pays the sub-adviser for services it provides a monthly fee at an annual rate that is a percentage of the management fee paid by the Master Portfolio to the Manager.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Notes to Financial Statements (concluded) Master Total Return Portfolio

The Master Portfolio has received an exemptive order from the Securities and Exchange Commission permitting it to lend portfolio securities to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, or its affiliates. Pursuant to that order, the Master Portfolio has retained BlackRock Investment Management, LLC ("BIM") as the securities lending agent for a fee based on a share of the returns on investment of cash collateral. BIM may, on behalf of the Master Portfolio, invest cash collateral received by the Master LLC for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. For the year ended September 30, 2007, BIM received \$81,040 in securities lending agent fees from the Master Portfolio.

For the year ended September 30, 2007, the Master Portfolio reimbursed the Manager \$62,443 for certain accounting services.

Certain officers and/or directors of the Master LLC are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales (including paydowns) of investments, excluding short-term securities, for the year ended September 30, 2007 were \$6,756,331,976 and \$7,230,855,196, respectively.

Transactions in call options written for the year ended September 30, 2007 were as follows:

	Number of Contracts*	Premiums Received
Outstanding call options written, beginning of year	--	--
Options written	1,161	\$ 7,695,728
Options closed	(93)	(2,039,400)
Options expired	--	--
	-----	-----
Outstanding call options written, end of year	1,068	\$ 5,656,328
	=====	=====

Transactions in put options written for the year ended September 30, 2007 were as follows:

	Number of Contracts*	Premiums Received
Outstanding put options written, beginning of year	1,311	\$ 528,241
Options written	1,348	7,755,451
Options closed	(93)	(2,039,400)
Options expired	(1,498)	(603,589)
	-----	-----
Outstanding put options written, end of year	1,068	\$ 5,640,703
	=====	=====

* Some contracts represent a notional amount of \$1,000,000.

4. Short-Term Borrowings:

The Master Portfolio, along with certain other funds managed by the Manager and its affiliates, is a party to a \$500,000,000 credit agreement with a group of lenders, which expires November 2007. The Master Portfolio may borrow under the credit agreement to fund shareholder redemptions and for other lawful purposes other than for leverage. The Master Portfolio may borrow up to the maximum amount allowable under the Master Portfolio's current prospectus and statement of additional information, subject to various other legal, regulatory or contractual limits. The Master Portfolio pays a commitment fee of .06% per annum based on the Master Portfolio's pro rata share of the unused portion of the credit agreement. Amounts borrowed under the credit agreement bear interest at a rate equal to, at each fund's election, the federal funds rate plus .35% or a base rate as defined in the credit agreement. The Master Portfolio did not borrow under the credit agreement during the year ended September 30, 2007.

5. Reverse Repurchase Agreements:

For the period ended September 24, 2007 to September 30, 2007 the Master Portfolio's average amount outstanding was approximately \$51,022,000 and daily weighted average interest rate was 4.56%.

6. Acquisitions:

On October 16, 2006, an investor of the Master Portfolio acquired all of the net assets of BlackRock Intermediate Term Fund of BlackRock Bond Fund, Inc. pursuant to a plan of reorganization. As a result of the reorganization, which included \$674,588 of net unrealized depreciation, the Master Portfolio received an in-kind contribution of portfolio securities.

On September 24, 2007, an investor of the Master Portfolio acquired all of the net assets of BlackRock Total Return Portfolio of BlackRock Funds II, pursuant to a plan of reorganization. As a result of the reorganization, which included \$2,150,618 of net unrealized depreciation, the Master Portfolio received an in-kind contribution of portfolio securities.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Report of Independent Registered Public Accounting Firm
Master Total Return Portfolio

To the Investors and Board of Directors of
Master Bond LLC:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Master Total Return Portfolio, (formerly Master Bond Portfolio), of Master Bond LLC (formerly Master Bond Trust) (the "Master LLC") as of September 30, 2007 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for the respective periods then ended. These financial statements and financial highlights are the responsibility of the Master LLC's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we

plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Master LLC is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master LLC's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2007 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Master Total Return Portfolio of Master Bond LLC as of September 30, 2007, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for the respective periods then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Princeton, New Jersey
November 29, 2007

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
Officers and Directors as of September 30, 2007
<CAPTION>

Name, Address and Year of Birth <S>	Position(s) Held with Fund <S>	Length of Time Served <S>	Principal Occupation(s) During Past 5 Years <S>	Number of Funds and Portfolios in Fund Complex Overseen by Director <S>	Other Public Directorships Held by Director <S>
Interested Director					
Robert C. Doll, Jr.* P.O. Box 9011 Princeton, NJ 08543-9011 1954	Fund President and Director	2005 to 2007	Vice Chairman and Director of BlackRock, Inc., Global Chief Investment Officer for Equities, Chairman of the BlackRock Retail Operating Committee, and member of the BlackRock Executive Committee since 2006; President of the funds advised by Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates ("MLIM/FAM-advised funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") and President of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006; Chief Investment Officer of OppenheimerFunds, Inc. in 1999 and Executive Vice President thereof from 1991 to 1999.	120 Funds 161 Portfolios	None

* Mr. Doll is a director, trustee or member of an advisory board of certain other investment companies for which BlackRock Advisors, LLC and its affiliates act as investment adviser. Mr. Doll is an "interested person," as defined in the Investment Company Act, of the Fund based on his positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. As Fund President, Mr. Doll serves at the pleasure of the Board of Directors.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
 Officers and Directors (continued)
 <CAPTION>

Name, Address and Year of Birth <S>	Position(s) Held with Fund <S>	Length of Time Served <S>	Principal Occupation(s) During Past 5 Years <S>	Number of Funds and Portfolios in Fund Complex Overseen by Director <S>	Other Public Directorships Held by Director <S>
Independent Directors*					
Ronald W. Forbes** P.O. Box 9095 Princeton, NJ 08543-9095 1940	Director	1981 to 2007	Professor Emeritus of Finance, School of Business, State University of New York at Albany since 2000 and Professor thereof from 1989 to 2000; International Consultant, Urban Institute, Washington, D.C. from 1995 to 1999.	46 Funds 48 Portfolios	None
Cynthia A. Montgomery P.O. Box 9095 Princeton, NJ 08543-9095 1952	Director	1994 to 2007	Professor, Harvard Business School since 1989; Associate Professor, J.L. Kellogg Graduate School of Management, Northwestern University from 1985 to 1989; Associate Professor, Graduate School of Business Administration, University of Michigan from 1979 to 1985; Director, Harvard Business School Publishing since 2005; Director, McLean Hospital since 2005.	46 Funds 48 Portfolios	Newell Rubbermaid, Inc. (manufacturing)
Jean Margo Reid P.O. Box 9095 Princeton, NJ 08543-9095 1945	Director	2004 to present	Self-employed consultant since 2001; Counsel of Alliance Capital Management (investment adviser) in 2000; General Counsel, Director and Secretary of Sanford C. Bernstein & Co., Inc. (investment adviser/broker-dealer) from 1997 to 2000; Secretary, Sanford C. Bernstein Fund, Inc. from 1994 to 2000; Director and Secretary of SCB, Inc. since 1998; Director and Secretary of SCB Partners, Inc. since 2000; and Director of Covenant House from 2001 to 2004.	46 Funds 48 Portfolios	None
Roscoe S. Suddarth P.O. Box 9095 Princeton, NJ 08543-9095 1935	Director	2000 to 2007	President, Middle East Institute, from 1995 to 2001; Foreign Service Officer, United States Foreign Service, from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State, from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990.	46 Funds 48 Portfolios	None
Richard R. West P.O. Box 9095 Princeton, NJ 08543-9095 1938	Director	1980 to present	Professor of Finance from 1984 to 1995, Dean from 1984 to 1993 and since 1995 Dean Emeritus of New York University's Leonard N. Stern School of Business Administration.	46 Funds 48 Portfolios	Bowne & Co., Inc. (financial printers); Vornado Realty Trust (real estate company); Alexander's, Inc. (real estate company)

* Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

** Chairman of the Board of Directors and the Audit Committee.

</TABLE>

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

<TABLE>
 Officers and Directors (concluded)
 <CAPTION>

Name, Address	Position(s) Held with	Length of Time
---------------	--------------------------	-------------------

and Year of Birth <S> Fund Officers*	Fund <S>	Served <S>	Principal Occupation(s) During Past 5 Years <S>
Donald C. Burke P.O. Box 9011 Princeton, NJ 08543-9011 1960	Vice President and Treasurer	1993 to 2007 and 1999 to 2007	Managing Director of BlackRock, Inc. since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. ("MLIM") and Fund Asset Management, L.P. ("FAM") in 2006; First Vice President of MLIM and FAM from 1997 to 2005 and Treasurer thereof from 1999 to 2006; Vice President of MLIM and FAM from 1990 to 1997.
Karen Clark P.O. Box 9011 Princeton, NJ 08543-9011 1965	Chief Compliance Officer	2007	Managing Director of BlackRock, Inc. and Chief Compliance Officer of certain BlackRock-advised funds since 2007; Director of BlackRock, Inc. from 2005 to 2007; Principal and Senior Compliance Officer, State Street Global Advisors, from 2001 to 2005; Principal Consultant, PricewaterhouseCoopers, LLP from 1998 to 2001; and Branch Chief, Division of Investment Management and Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission, from 1993 to 1998.
Howard Surloff P.O. Box 9011 Princeton, NJ 08543-9011 1965	Secretary	2007 to present	Managing Director of BlackRock Inc. and General Counsel of U.S. Funds at BlackRock, Inc since 2006. General Counsel (U.S.) of Goldman Sachs Asset Management from 1993 to 2006.

* Officers of the Fund serve at the pleasure of the Board of Directors.
</TABLE>

Further information about the Fund's Officers and Directors is available in the Fund's Statement of Additional Information, which can be obtained without charge by calling 1-800-441-7762.

Custodian
State Street Bank and Trust Company
P.O. Box 351
Boston, MA 02101

Transfer Agent
PFPC Inc.
Wilmington, DE 19809

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Proxy Results

During the six-month period ended September 30, 2007, the shareholders of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. voted on the following proposals, which were approved at a special shareholders' meeting on September 7, 2007. The proposal to elect the Fund's Board of Directors was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposals and number of shares voted are as follows:

<TABLE> <CAPTION>		Shares Voted For <S>	Shares Withheld From Voting <C>
To elect the Fund's Board of Directors:	James H. Bodurtha	215,107,653	6,394,086
	Bruce R. Bond	215,128,580	6,373,159
	Donald W. Burton	215,119,617	6,382,122
	Richard S. Davis	215,114,223	6,387,516
	Stuart E. Eizenstat	215,085,544	6,416,195
	Laurence D. Fink	215,119,555	6,382,184
	Kenneth A. Froot	215,108,576	6,393,163
	Henry Gabbay	215,123,738	6,378,001
	Robert M. Hernandez	215,114,933	6,386,806
	John F. O'Brien	215,092,266	6,409,473
	Roberta Cooper Ramo	215,131,264	6,370,475
	Jean Margo Reid	215,137,937	6,363,802

David H. Walsh
Fred G. Weiss
Richard R. West

215,109,528
215,117,032
215,105,054

6,392,211
6,384,707
6,396,685

<CAPTION>

	Shares Voted For	Shares Voted Against	Shares Voted Abstain
<S> To approve a change in the Fund's investment objective. </TABLE>	<C> 121,157,724	<C> 2,134,890	<C> 3,609,879

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

BlackRock Fund Information

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Availability of Additional Information

Electronic copies of most financial reports and prospectuses are available on the Fund's Web site or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Fund's electronic delivery program.

To enroll:

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisers, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

- 1) Access the BlackRock Web site at
<http://www.blackrock.com/edelivery>
- 2) Select "eDelivery" under the "More Information" section

3) Log into your account

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it 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 Fund at (800) 441-7762.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Availability of Additional Information (concluded)

Availability of Proxy Voting Policies and Procedures

The Fund has delegated proxy voting responsibilities to BlackRock and its affiliates, subject to the general oversight of the Fund's Board of Directors. A description of the policies and procedures that BlackRock and its affiliates use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, on our Web site at www.blackrock.com, by calling (800) 441-7762, or on the Web site of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information on how proxies relating to the Fund's voting securities were voted (if any) by the Fund's previous manager during the most recent 12-month period ended June 30 is available, upon request and without charge, on our Web site at www.blackrock.com, by calling (800) 441-7762 or on the Web site of the Commission at <http://www.sec.gov>.

Availability of Quarterly Portfolio Schedule

The Fund files its complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the Commission on Form N-Q. The Fund's Forms N-Q are available on the Commission's Web site at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q may also be obtained upon request, without charge, by calling (800) 441-7762.

Shareholder Privileges

Account Information

Call us at (800) 441-7762 8:00 AM - 6:00 PM EST to get information about your account balances, recent transactions and share prices. You can also reach us on the Web at www.blackrock.com/funds.

Automatic Investment Plans

Investor Class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor Class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

A World-Class Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed income and tax-exempt investing.

Equity Funds

BlackRock All-Cap Global Resources Portfolio
BlackRock Aurora Portfolio
BlackRock Asset Allocation Portfolio++
BlackRock Balanced Capital Fund++
BlackRock Basic Value Fund
BlackRock Capital Appreciation Portfolio
BlackRock Developing Capital Markets Fund
BlackRock Equity Dividend Fund
BlackRock EuroFund
BlackRock Focus Twenty Fund
BlackRock Focus Value Fund
BlackRock Fundamental Growth Fund
BlackRock Global Allocation Fund++
BlackRock Global Dynamic Equity Fund
BlackRock Global Financial Services Fund
BlackRock Global Growth Fund
BlackRock Global Opportunities Portfolio
BlackRock Global Resources Portfolio
BlackRock Global Science & Technology
Opportunities Portfolio
BlackRock Global SmallCap Fund
BlackRock Healthcare Fund
BlackRock Health Sciences Opportunities Portfolio*
BlackRock Index Equity Portfolio*
BlackRock International Fund
BlackRock International Index Fund
BlackRock International Opportunities Portfolio*
BlackRock International Value Fund
BlackRock Large Cap Core Fund
BlackRock Large Cap Growth Fund
BlackRock Large Cap Value Fund
BlackRock Latin America Fund
BlackRock Mid-Cap Growth Equity Portfolio
BlackRock Mid-Cap Value Equity Portfolio
BlackRock Mid Cap Value Opportunities Fund
BlackRock Natural Resources Trust
BlackRock Pacific Fund
BlackRock Small Cap Core Equity Portfolio
BlackRock Small Cap Growth Equity Portfolio
BlackRock Small Cap Growth Fund II
BlackRock Small Cap Index Fund
BlackRock Small Cap Value Equity Portfolio*
BlackRock Small/Mid-Cap Growth Portfolio
BlackRock S&P 500 Index Fund
BlackRock Technology Fund
BlackRock U.S. Opportunities Portfolio
BlackRock Utilities and Telecommunications Fund
BlackRock Value Opportunities Fund

Fixed Income Funds

BlackRock Commodity Strategies Fund
BlackRock Enhanced Income Portfolio
BlackRock GNMA Portfolio
BlackRock Government Income Portfolio
BlackRock High Income Fund
BlackRock High Yield Bond Portfolio
BlackRock Inflation Protected Bond Portfolio
BlackRock Intermediate Bond Portfolio II
BlackRock Intermediate Government
Bond Portfolio
BlackRock International Bond Portfolio
BlackRock Low Duration Bond Portfolio
BlackRock Managed Income Portfolio
BlackRock Short-Term Bond Fund
BlackRock Total Return Fund
BlackRock Total Return Portfolio II

Municipal Bond Funds

BlackRock AMT-Free Municipal Bond Portfolio
BlackRock California Insured Municipal Bond Fund
BlackRock Delaware Municipal Bond Portfolio
BlackRock Florida Municipal Bond Fund
BlackRock High Yield Municipal Fund
BlackRock Intermediate Municipal Fund
BlackRock Kentucky Municipal Bond Portfolio
BlackRock Municipal Insured Fund
BlackRock National Municipal Fund
BlackRock New Jersey Municipal Bond Fund
BlackRock New York Municipal Bond Fund
BlackRock Ohio Municipal Bond Portfolio
BlackRock Pennsylvania Municipal Bond Fund
BlackRock Short-Term Municipal Fund

Target Risk & Target Date Funds

BlackRock Prepared Portfolios
Conservative Prepared Portfolio
Moderate Prepared Portfolio
Growth Prepared Portfolio
Aggressive Growth Prepared Portfolio
BlackRock Lifecycle Prepared Portfolios
Prepared Portfolio 2010
Prepared Portfolio 2015
Prepared Portfolio 2020
Prepared Portfolio 2025
Prepared Portfolio 2030
Prepared Portfolio 2035
Prepared Portfolio 2040
Prepared Portfolio 2045
Prepared Portfolio 2050

* See the prospectus for information on specific limitations on investments in the fund.

++ Mixed asset fund.

BlackRock mutual funds are distributed by BlackRock Distributors, Inc. and certain funds are also distributed by FAM Distributors, Inc. You should consider the investment objectives, risks, charges and expenses of the funds under consideration carefully before investing. Each fund's prospectus contains this and other information and is available at www.blackrock.com or by calling 800-882-0052 or from your financial advisor. The prospectus should be read carefully before investing.

BLACKROCK TOTAL RETURN FUND OF BLACKROCK BOND FUND, INC. SEPTEMBER 30, 2007

Item 2 - Code of Ethics - The registrant (or the "Fund") has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 - Audit Committee Financial Expert - The registrant's board of directors or trustees, as applicable (the "board of directors") has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Ronald W. Forbes (term ended, effective November 1, 2007)
Robert M. Hernandez (term began, effective November 1, 2007)
Fred G. Weiss (term began, effective November 1, 2007)
Richard R. West
Edward D. Zinbarg (retired as of December 31, 2006)

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or

identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 - Principal Accountant Fees and Services

<TABLE>
<CAPTION>

Entity Name <S>	(a) Audit Fees		(b) Audit-Related Fees (1)		(c) Tax Fees (2)		(d) All Other Fees (3)	
	Current Fiscal Year End <C>	Previous Fiscal Year End <C>	Current Fiscal Year End <C>	Previous Fiscal Year End <C>	Current Fiscal Year End <C>	Previous Fiscal Year End <C>	Current Fiscal Year End <C>	Previous Fiscal Year End <C>
Master Total Return Portfolio of Master Bond LLC	\$45,500	\$45,500	\$0	\$0	\$9,200	\$9,200	\$0	\$0
BlackRock Total Return Fund of BlackRock Bond Fund, Inc.	\$37,074	\$6,600	\$0	\$0	\$6,100	\$6,000	\$1,042	\$0

(1) The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(2) The nature of the services include tax compliance, tax advice and tax planning.

(3) The nature of the services include a review of compliance procedures and attestation thereto.

</TABLE>

(e) (1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed \$5,000 attributable to the registrant or \$50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e) (2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
Master Total Return Portfolio of Master Bond LLC	\$293,700	\$3,059,450
BlackRock Total Return Fund of BlackRock Bond Fund, Inc.	\$291,642	\$3,056,250

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c) (7) (ii) - \$284,500, 0%

- Item 5 - Audit Committee of Listed Registrants - Not Applicable
- Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11 - Controls and Procedures
 - 11(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities and Exchange Act of 1934, as amended.
 - 11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 - Exhibits attached hereto
 - 12(a) (1) - Code of Ethics - See Item 2
 - 12(a) (2) - Certifications - Attached hereto
 - 12(a) (3) - Not Applicable
 - 12(b) - Certifications - Attached hereto

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.

BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC

Date: November 20, 2007

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

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC

Date: November 20, 2007

By: /s/ Neal J. Andrews

Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC

Date: November 20, 2007

CERTIFICATION PURSUANT TO RULE 30a-2(a) UNDER THE 1940 ACT AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donald C. Burke, Chief Executive Officer (principal executive officer) of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC, certify that:

1. I have reviewed this report on Form N-CSR of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrants as of, and for, the periods presented in this report;
4. The registrants' other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrants' disclosure controls and

procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

- d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and
5. The registrants' other certifying officer(s) and I have disclosed to the registrants' auditors and the audit committees of the registrants' boards of directors (or persons performing the equivalent functions):
- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: November 20, 2007

/s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer (principal executive officer) of
BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC

EX-99. CERT

CERTIFICATION PURSUANT TO RULE 30a-2(a) UNDER THE 1940 ACT AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neal J. Andrews, Chief Financial Officer (principal financial officer) of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC, certify that:

- 1. I have reviewed this report on Form N-CSR of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrants as of, and for, the periods presented in this report;
4. The registrants' other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrants and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and
5. The registrants' other certifying officer(s) and I have disclosed to the registrants' auditors and the audit committees of the registrants' boards of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or

operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize, and report financial information; and

- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

Date: November 20, 2007

/s/ Neal J. Andrews

Neal J. Andrews,
Chief Financial Officer (principal financial officer) of
BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and
Master Total Return Portfolio of Master Bond LLC

Certification Pursuant to Rule 30a-2(b) under the 1940 Act and
Section 906 of the Sarbanes Oxley Act

Pursuant to 18 U.S.C. 1350, the undersigned officer of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC (together, the "Registrants"), hereby certifies, to the best of his knowledge, that the Registrants' Report on Form N-CSR for the period ended September 30, 2007, (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of each Registrant.

Date: November 20, 2007

/s/ Donald C. Burke

Donald C. Burke, Chief Executive Officer (principal executive officer) of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC

Pursuant to 18 U.S.C. 1350, the undersigned officer of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC (together, the "Registrants"), hereby certifies, to the best of his knowledge, that the Registrants' Report on Form N-CSR for the period ended September 30, 2007, (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of each Registrant.

Date: November 20, 2007

/s/ Neal J. Andrews

Neal J. Andrews, Chief Financial Officer (principal financial officer) of BlackRock Total Return Fund of BlackRock Bond Fund, Inc. and Master Total Return Portfolio of Master Bond LLC

This certification is being furnished pursuant to Rule 30a-2(b) under the

Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Form N-CSR with the Securities and Exchange Commission.