

BlackRock High Yield Trust Announces Dividend Adjustment

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The Board of Trustees of The BlackRock High Yield Trust (NYSE: BHY; CUSIP: 09248N102) voted to adjust the Trust's monthly dividend to \$0.128125 (\$1.5375 annualized) from \$0.14375 (\$1.7250 annualized), effective with the April dividend payment. This adjustment was made after careful evaluation of the current and anticipated level of the Trust's net investment income.

The dividend adjustment is detailed as follows:

New Monthly Dividend:	\$0.128125	New Annualized Dividend:	\$1.5375
New Yield on Stock		New Yield on Current	
Price (\$12.95):	11.87%	NAV (\$9.83):	15.64%
Declaration Date:	April 2, 2001	Record Date:	April 16, 2001
Ex-Dividend Date:	April 11, 2001	Payable Date:	April 30, 2001

The BlackRock High Yield Trust is a diversified closed-end fund launched in December 1998 that seeks to generate high current income by investing in a portfolio of high yield bonds and other income securities.

BlackRock (NYSE: BLK) is one of the largest publicly traded investment management firms in the United States with \$204 billion of assets under management as of December 31, 2000. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including the Company's flagship fund families, BlackRock Funds and BlackRock Provident Institutional Funds. In addition, the Company provides risk management and technology services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Philadelphia, PA, Wilmington, DE, Edinburgh, Scotland and Tokyo, Japan. BlackRock is a member of The PNC Financial Services Group (NYSE: PNC), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees. For more information on BlackRock, see <http://www.blackrock.com>.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to financial performance and other financial and business matters. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intend," "estimate," "position," "will," "should," "would," "could," "may" or similar expressions. BlackRock cautions that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, all of which change over time, and BlackRock assumes no duty to update forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements. In addition to factors previously disclosed by BlackRock, the factors underlying these forward-looking statements include, but are not limited to, the performance of financial markets, the investment performance of BlackRock's sponsored investment products government regulations, including tax law changes, competitive conditions, future acquisitions, the impact, extent and timing of technological changes, and general economic conditions including changes in market interest rates.

SOURCE: The BlackRock High Yield Trust

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