

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST  
Form N-CSRS  
September 07, 2006

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: 811-21566

BlackRock Global Floating Rate Income Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
BlackRock Global Floating Rate Income Trust  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2006

Date of reporting period: June 30, 2006

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**Item 1. Reports to Stockholders.**

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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**BlackRock  
Closed-End Funds  
Semi-Annual Report**

JUNE 30, 2006 (UNAUDITED)

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BlackRock Global Floating Rate Income Trust (BGT)

BlackRock High Income Shares (HIS)

BlackRock Preferred Opportunity Trust (BPP)

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NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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### Privacy Principles of the Trusts

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

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

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



**LETTER TO SHAREHOLDERS**

June 30, 2006

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts provided the opportunity to invest in various portfolios of fixed income securities. This report contains the Trusts' unaudited as of and for the six months ended June 30, 2006 and audited financial statements for prior periods as well as a listing of the portfolios' holdings.

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

The following table shows the Trusts' yields, closing market prices per share and net asset values ("NAV") per share as of June 30, 2006.

| <b>Trust (Ticker)</b>                             | <b>Yield<sup>1</sup></b> | <b>Market Price</b> | <b>NAV</b> |
|---|--------------------------|---------------------|------------|
| BlackRock Global Floating Rate Income Trust (BGT) | 7.91%                    | \$18.96             | \$19.05    |
| BlackRock High Income Shares (HIS)                | 9.32                     | 2.64                | 2.55       |
| BlackRock Preferred Opportunity Trust (BPP)       | 8.09                     | 24.72               | 23.60      |

<sup>1</sup>Yield is based on closing market price. Past performance does not guarantee future results. These yields may increase/decrease due to an increase/decrease in the monthly distribution per share.

BlackRock, Inc. ("BlackRock"), a world leader in asset management, has a proven commitment to managing fixed income securities. As of June 30, 2006, BlackRock managed \$305 billion in fixed income securities, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**BlackRock Global Floating Rate Income Trust (BGT)**

**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on New York Stock Exchange:                                  | BGT             |
| Initial Offering Date:  | August 30, 2004 |
| Closing Market Price as of 6/30/06:                                 | \$18.96         |
| Net Asset Value as of 6/30/06:                                      | \$19.05         |
| Yield on Closing Market Price as of 6/30/06 (\$18.96): <sup>1</sup> | 7.91%           |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$0.125         |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$1.500         |
| Leverage as of 6/30/06: <sup>3</sup>                                | 38%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | <b>6/30/06</b> | <b>12/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$18.96        | \$17.16         | 10.49%        | \$18.97     | \$17.12    |
| NAV          | \$19.05        | \$19.13         | (0.42)%       | \$19.38     | \$19.01    |

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

**Portfolio Composition**

| <b>Composition</b>       | <b>June 30, 2006</b> | <b>December 31, 2005</b> |
|--------------------------|----------------------|--------------------------|
| Foreign Government Bonds | 15%                  | 20%                      |
| Consumer Products        | 11                   | 11                       |
| Media                    | 10                   | 10                       |
| Financial Institutions   | 10                   | 3                        |
| Energy                   | 9                    | 10                       |
| Basic Materials          | 9                    | 10                       |
| Telecommunications       | 6                    | 6                        |
| Health Care              | 6                    | 6                        |
| Entertainment & Leisure  | 5                    | 5                        |
| Conglomerates            | 4                    | 4                        |
| Technology               | 3                    | 3                        |
| Containers & Packaging   | 3                    | 2                        |
| Automotive               | 2                    | 2                        |
| Building & Development   | 2                    | 2                        |
| Real Estate              | 2                    | 3                        |
| Industrials              | 1                    | 1                        |

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|                                 |   |   |
|---------------------------------|---|---|
| Aerospace & Defense             | 1 | 1 |
| Transportation                  | 1 | □ |
| Ecological Services & Equipment | □ | 1 |

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

| <b>Credit Rating</b> | <b>June 30, 2006</b> | <b>December 31, 2005</b> |
|----------------------|----------------------|--------------------------|
| BBB/Baa              | 16%                  | 19%                      |
| BB/Ba                | 48                   | 54                       |
| B                    | 32                   | 22                       |
| CCC/Caa              | 4                    | 5                        |

<sup>3</sup> Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 21.5% and 20.5% of net assets on June 30, 2006 and December 31, 2005, respectively.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**BlackRock High Income Shares (HIS)**

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                     | HIS             |
| Initial Offering Date:                                 | August 10, 1988 |
| Closing Market Price as of 6/30/06:                    | \$2.64          |
| Net Asset Value as of 6/30/06:                         | \$2.55          |
| Yield on Closing Market Price as of 6/30/06 (\$2.64):1 | 9.32%           |
| Current Monthly Distribution per Share:2               | \$0.0205        |
| Current Annualized Distribution per Share:2            | \$0.2460        |
| Leverage as of 6/30/06:3                               | 31%             |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> A change in the distribution rate was declared on August 15, 2006. The Monthly Distribution per Share was decreased to \$0.0182. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end. The distribution rate is not constant and is subject to further change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | <b>6/30/06</b> | <b>12/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$2.64         | \$2.33          | 13.30%        | \$2.74      | \$2.33     |
| NAV          | \$2.55         | \$2.61          | (2.30)%       | \$2.66      | \$2.54     |

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

**Corporate Portfolio Composition**

| <b>Composition</b>      | <b>June 30, 2006</b> | <b>December 31, 2005</b> |
|-------------------------|----------------------|--------------------------|
| Energy                  | 13%                  | 13%                      |
| Telecommunications      | 13                   | 10                       |
| Media                   | 12                   | 13                       |
| Basic Materials         | 11                   | 11                       |
| Financial Institutions  | 8                    | 9                        |
| Technology              | 6                    | 5                        |
| Consumer Products       | 6                    | 7                        |
| Industrials             | 6                    | 10                       |
| Containers & Packaging  | 5                    | 4                        |
| Health Care             | 4                    | 3                        |
| Aerospace & Defense     | 4                    | 3                        |
| Entertainment & Leisure | 4                    | 4                        |
| Building & Development  | 3                    | 2                        |
| Automotive              | 2                    | 3                        |



|                                 |   |   |
|---------------------------------|---|---|
| Transportation                  | 2 | 2 |
| Ecological Services & Equipment | 1 | 1 |

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

| <b>Credit Rating</b> | <b>June 30, 2006</b> | <b>December 31, 2005</b> |
|----------------------|----------------------|--------------------------|
| BBB/Baa              | 1%                   | 1%                       |
| Ba/BB                | 25                   | 23                       |
| B/B                  | 62                   | 61                       |
| CCC/Caa              | 12                   | 14                       |
| Not Rated            | □                    | 1                        |

<sup>3</sup> Using the higher of S&P, Moody's or Fitch rating. Corporate bonds represented approximately 138.3% and 141.8% of net assets on June 30, 2006 and December 31, 2005, respectively.

**TRUST SUMMARIES (unaudited)**  
**JUNE 30, 2006**

**BlackRock Preferred Opportunity Trust (BPP)**

**Trust Information**

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange:                                  | BPP               |
| Initial Offering Date:  | February 28, 2003 |
| Closing Market Price as of 6/30/06:                                 | \$24.72           |
| Net Asset Value as of 6/30/06:                                      | \$23.60           |
| Yield on Closing Market Price as of 6/30/06 (\$24.72): <sup>1</sup> | 8.09%             |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$0.166667        |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$2.000004        |
| Leverage as of 6/30/06: <sup>3</sup>                                | 34%               |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|              | <b>6/30/06</b> | <b>12/31/05</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|----------------|-----------------|---------------|-------------|------------|
| Market Price | \$24.72        | \$24.20         | 2.15%         | \$25.38     | \$24.20    |
| NAV          | \$23.60        | \$24.43         | (3.40)%       | \$24.79     | \$23.43    |

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

**Portfolio Composition**

| <b>Composition</b>     | <b>June 30, 2006</b> | <b>December 31, 2005</b> |
|------------------------|----------------------|--------------------------|
| Financial Institutions | 72%                  | 72%                      |
| Real Estate            | 11                   | 12                       |
| Energy                 | 6                    | 6                        |
| Media                  | 3                    | 2                        |
| Automotive             | 2                    | 1                        |
| Transportation         | 2                    | □                        |
| Basic Materials        | 1                    | 1                        |
| Consumer Products      | 1                    | 3                        |
| Technology             | 1                    | □                        |
| Telecommunications     | 1                    | 1                        |
| Building & Development | □                    | 1                        |
| Industrials            | □                    | 1                        |

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

| <b>Credit Rating</b> | <b>June 30, 2006</b> | <b>December 31, 2005</b> |
|----------------------|----------------------|--------------------------|
|----------------------|----------------------|--------------------------|

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|           |     |     |
|-----------|-----|-----|
| AA/Aa     | 18% | 13% |
| A         | 36  | 39  |
| BBB/Baa   | 29  | 29  |
| BB/Ba     | 9   | 11  |
| B         | 6   | 7   |
| CCC/Caa   | □   | 1   |
| Not Rated | 2   | □   |

<sup>3</sup> Using the higher of S&P, Moody's or Fitch rating.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**
**BlackRock Global Floating Rate Income Trust (BGT)**

| Rating <sup>1</sup>                    | Principal Amount (000) | Description   | Value      |
|--|------------------------|---|------------|
| <b>LONG-TERM INVESTMENTS</b> 164.1%    |                        |   |            |
| <b>Corporate Bonds</b> 22.0%           |                        |   |            |
| <b>Aerospace &amp; Defense</b> 0.2%    |                        |   |            |
| B                                      | \$ 671                 | DI Finance/DynCorp. Intl., 9.50%, 2/15/13                             | \$ 697,840 |
| <b>Automotive</b> 0.3%                 |                        |   |            |
|  |                        | Autonation, Inc.,   |            |
| BB+                                    | 602                    | 7.00%, 4/15/14  | 59,400     |
| BB+                                    | 702,3                  | 7.045%, 4/15/13   | 70,700     |
| BB-                                    | 1502,3                 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.576%, 5/15/14 | 149,250    |
| CCC-                                   | 7753                   | Delco Remy Intl., Inc., 9.068%, 4/15/09                               | 759,500    |
| B-                                     | 250                    | Lear Corp., 8.11%, 5/15/09  | 242,500    |
| CCC+                                   | 220                    | Metaldyne Corp., 10.00%, 11/01/13                                     | 212,300    |
|  |                        | Total Automotive  | 1,493,650  |
| <b>Basic Materials</b> 1.9%            |                        |   |            |
| B+                                     | 1,0003                 | Abitibi-Consolidated, Inc., 6.51%, 6/15/11 (Canada)                   | 975,000    |
| B+                                     | 970                    | AK Steel Corp., 7.75%, 6/15/12  | 955,450    |
| B+                                     | 2603                   | Boise Cascade LLC, 6.474%, 10/15/12                                   | 258,700    |
| B+                                     | 2,0403,4               | Bowater, Inc., 7.91%, 3/15/10   | 2,055,300  |
| BB+                                    | 10                     | Chemtura Corp., 6.875%, 6/01/16                                       | 9,662      |
| B+                                     | 20                     | Domtar, Inc., 7.125%, 8/15/15 (Canada)                                | 17,400     |
| B+                                     | 70                     | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                     | 70,700     |
| B+                                     | 750                    | Hercules, Inc., 6.75%, 10/15/29                                       | 708,750    |
|  |                        | Ineos Group Holdings PLC (United Kingdom),                            |            |
| B2                                     | 225                    | (EUR), 7.875%, 2/07/16  | 269,080    |
| B2                                     | 4302                   | 8.50%, 2/15/16  | 405,275    |
|  |                        | Lyondell Chemical Co.,  |            |
| BB-                                    | 300                    | 11.125%, 7/15/12  | 326,250    |
| BB-                                    | 300                    | Ser. A, 9.625%, 5/01/07   | 306,000    |
| B-                                     | 565                    | Nalco Co., 8.875%, 11/15/13   | 567,119    |
|  |                        | NewPage Corp.,  |            |
| B3                                     | 55                     | 10.00%, 5/01/12   | 56,925     |
| B3                                     | 1,5003                 | 11.399%, 5/01/12  | 1,636,875  |
| B-                                     | 50                     | PQ Corp., 7.50%, 2/15/13  | 47,125     |
|  |                        | Total Basic Materials   | 8,665,611  |
| <b>Building &amp; Development</b> 0.3% |                        |   |            |
| B+                                     | 1,0003                 | Ainsworth Lumber Co. Ltd., 6.84%, 10/01/10 (Canada)                   | 960,000    |
| B2                                     | 902                    | Compression Polymers Corp., 10.50%, 7/01/13                           | 91,350     |
| B-                                     | 195                    | Goodman Global Holding Co., Inc., 7.875%, 12/15/12                    | 188,663    |
|  |                        | Total Building & Development  | 1,240,013  |
| <b>Consumer Products</b> 1.2%          |                        |   |            |
| B3                                     | 45                     | ALH Finance LLC, 8.50%, 1/15/13                                       | 43,369     |
| CCC+                                   | 7003                   | Ames True Temper, Inc., 9.068%, 1/15/12                               | 687,750    |

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|     |        |   |           |
|-----|--------|---|-----------|
| B-  | 400    | Cenveo Corp., 7.875%, 12/01/13                    | 390,000   |
| CCC | 1,0503 | Duane Reade, Inc., 7.91%, 12/15/10                | 1,023,750 |
| B-  | 75     | Finlay Fine Jewelry Corp., 8.375%, 6/01/12        | 65,062    |
| B   | 40     | Gold Kist, Inc., 10.25%, 3/15/14                  | 41,800    |
| B-  | 5052   | Knowledge Learning Corp., Inc., 7.75%, 2/01/15    | 462,075   |
| B-  | 400    | Lazydays RV Center, Inc., 11.75%, 5/15/12         | 378,000   |
| B-  | 1803   | Levi Strauss & Co., 7.73%, 4/01/12                | 182,700   |
| B3  | 302,3  | Nutro Products, Inc., 9.23%, 10/15/13             | 30,563    |
| BB- | 802    | Quebecor World, Inc., 8.75%, 3/15/16 (Canada)     | 72,746    |
| BB  | 2,0002 | Reynolds American, Inc., 7.625%, 6/01/16          | 1,952,500 |
| B-  | 1352   | Rite Aid Corp., 6.125%, 12/15/08                  | 131,456   |
|     |        | Total Consumer Products                           | 5,461,771 |
|     |        | <b>Containers &amp; Packaging</b> 0.1%            |           |
| B-  | 502    | Packaging Dynamics Finance Corp., 10.00%, 5/01/16 | 50,000    |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------|-------------------------------|--|--------------|
|                           |                               | <b>Containers &amp; Packaging</b>  |              |
| B2                        | \$ 250                        | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11                            | \$ 257,188   |
|                           |                               | Total Containers & Packaging   | 307,188      |
|                           |                               | <b>Ecological Services &amp; Equipment</b>   |              |
| BB-                       | 625                           | Allied Waste NA, Inc., 5.75%, 2/15/11  | 581,250      |
|                           |                               | <b>Energy</b>  |              |
| BB-                       | 7502                          | AES Corp., 9.00%, 5/15/15  | 806,250      |
| B+                        | 130                           | ANR Pipeline Co., 9.625%, 11/01/21   | 150,475      |
| B                         | 352                           | Chaparral Energy, Inc., 8.50%, 12/01/15  | 34,738       |
| BB-                       | 70                            | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)                        | 68,425       |
| B+                        | 375                           | El Paso Production Holding Co., 7.75%, 6/01/13                                       | 378,750      |
| B1                        | 505                           | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14                                     | 493,000      |
| BB+                       | 14,430                        | Gazprom OAO, 9.625%, 3/01/13 (Germany)   | 16,492,047   |
| BB                        | 40                            | Grant Prideco, Inc., 6.125%, 8/15/15   | 36,800       |
| B-                        | 730                           | KCS Energy, Inc., 7.125%, 4/01/12  | 688,025      |
|                           |                               | Pemex Project Funding Master Trust,  |              |
| BBB                       | 8004                          | 9.375%, 12/02/08   | 858,800      |
| Baa1                      | 12,7003                       | Ser. 15, 3.87%, 10/15/09   | 13,144,500   |
|                           |                               | Reliant Energy, Inc.,  |              |
| B                         | 180                           | 6.75%, 12/15/14  | 166,050      |
| B                         | 750                           | 9.25%, 7/15/10   | 750,000      |
| B                         | 300                           | Whiting Petroleum Corp., 7.25%, 5/01/13  | 288,000      |
| BB-                       | 590                           | Williams Cos., Inc., 8.75%, 3/15/32  | 646,050      |
|                           |                               | Total Energy   | 35,001,916   |
|                           |                               | <b>Entertainment &amp; Leisure</b>   |              |
| B3                        | 1552                          | Greektown Holdings LLC, 10.75%, 12/01/13   | 162,944      |
| B                         | 602                           | Pokagon Gaming Authority, 10.375%, 6/15/14   | 62,025       |
| B                         | 25                            | Poster Financial Group, Inc., 8.75%, 12/01/11  | 25,937       |
| B+                        | 402                           | San Pasqual Casino, 8.00%, 9/15/13   | 40,100       |
| B+                        | 20                            | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14                    | 19,025       |
|                           |                               | Total Entertainment & Leisure  | 310,031      |
|                           |                               | <b>Financial Institutions</b>  |              |
| B+                        | 92                            | AES Ironwood LLC, 8.857%, 11/30/25   | 99,936       |
| Ba3                       | 2,000                         | Alrosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg)                                    | 2,047,500    |
| BB                        | 140                           | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 134,400      |
| BB                        | 630                           | Crum & Forster Holdings Corp., 10.375%, 6/15/13                                      | 641,025      |
| B+                        | 60                            | Ford Motor Credit Co., 7.25%, 10/25/11   | 53,222       |
|                           |                               | General Motors Acceptance Corp.,   |              |
| BB                        | 3,000 <sup>3</sup>            | 3.56%, 1/16/07   | 2,992,450    |
| BB                        | 200                           | 6.875%, 8/28/12  | 190,368      |
| BB+                       | 5,455                         | Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)                                   | 5,594,648    |
| BB+                       | 3,0002                        | Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)                               | 3,067,500    |
| BBB                       | 253                           | Marsh & McLennan Cos., Inc., 2.193%, 7/13/07   | 24,978       |
| B+                        | 7502                          | Rainbow National Services LLC, 8.75%, 9/01/12  | 787,500      |
| A2                        | 2,000                         | Sberbank, 6.875%, 10/24/06 (Russia)  | 2,006,600    |
| B-                        | 3003                          | Universal City Florida Holding Co. I/II, 7.96%, 5/01/10                              | 307,500      |

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|      |          |  |            |
|------|----------|--|------------|
|      |          | Total Financial Institutions                             | 17,947,627 |
|      |          | <b>Health Care</b> 0.7%                                  |            |
| B    | 2802     | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada) | 269,500    |
| B3   | 2,1152,3 | Healthsouth Corp., 11.418%, 6/15/14                      | 2,083,275  |
| B-   | 25       | Select Medical Corp., 7.625%, 2/01/15                    | 21,625     |
| B    | 325      | Tenet Healthcare Corp., 6.875%, 11/15/31                 | 259,188    |
| B-   | 630      | Universal Hospital Services, Inc., 10.125%, 11/01/11     | 653,625    |
|      |          | Total Health Care  | 3,287,213  |
|      |          | <b>Industrials</b> 0.4%                                  |            |
| B-   | 80       | NationsRent Cos., Inc., 9.50%, 5/01/15                   | 85,000     |
| CCC+ | 325      | Park-Ohio Industries, Inc., 8.375%, 11/15/14             | 286,000    |
| B3   | 2102     | Sunstate Equipment Co. LLC, 10.50%, 4/01/13              | 216,300    |
| CCC+ | 445      | Trimas Corp., 9.875%, 6/15/12                            | 404,950    |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>   |
|---------------------------|-------------------------------|--|
|                           |                               | <b>Industrials</b> (cont'd)  |
| B                         | \$ 825                        | United Rentals NA, Inc., 7.00%, 2/15/14  |
|                           |                               | Total Industrials  |
|                           |                               | <b>Media</b> 0.6%  |
| B-                        | 50 <sup>2</sup>               | Affinion Group, Inc., 10.125%, 10/15/13  |
| B+                        | 100 <sup>3</sup>              | Cablevision Systems Corp., 8.716%, 4/01/09   |
|                           |                               | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,    |
| CCC-                      | 680                           | 10.25%, 9/15/10  |
| CCC-                      | 45 <sup>2</sup>               | 10.25%, 9/15/10  |
|                           |                               | Echostar DBS Corp.,  |
| BB-                       | 300 <sup>2</sup>              | 7.125%, 2/01/16  |
| BB-                       | 750                           | 6.375%, 10/01/11   |
| B2                        | 100                           | Emmis Operating Co., 6.875%, 5/15/12   |
| B                         | 80                            | Medianews Group, Inc., 6.875%, 10/01/13  |
| B2                        | 80 <sup>2</sup>               | Network Communications, Inc., 10.75%, 12/01/13   |
| B3                        | 70                            | Nexstar Finance, Inc., 7.00%, 1/15/14  |
| B2                        | 350 <sup>2,3</sup>            | Paxson Communications Corp., 8.318%, 1/15/12   |
| B                         | 250 <sup>2</sup>              | R.H. Donnelley, Inc., 8.875%, 1/15/16  |
| CCC+                      | 100 <sup>2</sup>              | Unity Media GmbH, 10.375%, 2/15/15 (Germany)   |
|                           |                               | Total Media  |
|                           |                               | <b>Real Estate</b> 1.3%  |
| BB+                       | 6,350 <sup>4</sup>            | Rouse Co., 5.375%, 11/26/13  |
|                           |                               | <b>Technology</b> 0.7%   |
| BBB-                      | 1,500 <sup>3</sup>            | Freescall Semiconductor, Inc., 5.891%, 7/15/09   |
| B+                        | 965 <sup>3</sup>              | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 6.66%, 12/15/11 (Luxembourg) |
| B2                        | 50 <sup>2</sup>               | Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)  |
| B-                        | 250 <sup>2,3</sup>            | Sungard Data Systems, Inc., 4.50%, 8/15/13   |
| B                         | 140                           | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12                          |
|                           |                               | Total Technology   |
|                           |                               | <b>Telecommunications</b> 2.2%   |
| B1                        | 810                           | Cincinnati Bell, Inc., 7.25%, 7/15/13  |
| B1                        | 350                           | Dobson Cellular Systems, Inc., 8.375%, 11/01/11  |
| B3                        | 115 <sup>3</sup>              | Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13                                       |
|                           |                               | Intelsat Ltd. (Bermuda),   |
| B                         | 75                            | 5.25%, 11/01/08  |
| B+                        | 50                            | 8.25%, 1/15/13   |
| B+                        | 200                           | 8.625%, 1/15/15  |
| B+                        | 485 <sup>3</sup>              | 9.609%, 1/15/12  |
| B+                        | 1,500                         | Nordic Telephone Co. Holding ApS (EUR), 8.352%, 5/03/16 (Denmark)                            |
| B                         | 2,350 <sup>3</sup>            | Qwest Communications Intl., Inc., 6.768%, 2/15/09  |
| BB+                       | 2,500 <sup>3</sup>            | Qwest Corp., 7.741%, 6/15/13   |
| BB                        | 400 <sup>3</sup>              | Rogers Wireless Communications, Inc., 5.525%, 12/15/10 (Canada)                              |
| B2                        | 150 <sup>2</sup>              | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)                                   |
|                           |                               | Total Telecommunications   |
|                           |                               | <b>Transportation</b> 0.1%   |
| B1                        | 30 <sup>2</sup>               | Hertz Corp., 8.875%, 1/01/14   |



|    |       |  |
|----|-------|--|
| B3 | 315   | Horizon Lines LLC, 9.00%, 11/01/12                       |
|    |       | Total Transportation                                     |
|    |       | Total Corporate Bonds                                    |
|    |       | <b>Bank Loans</b> 117.4%                                 |
|    |       | <b>Aerospace &amp; Defense</b> 1.9%                      |
|    | 2,948 | Caci Intl., Inc., LIBOR + 1.50%, 2/04/07                 |
|    | 896   | Camp Acquisition Co., Loan A, LIBOR + 3.25%, 8/30/11     |
|    | 988   | DI Finance/Dyncorp Intl., Loan B, LIBOR + 2.75%, 1/31/11 |
|    | 2,000 | MRO Acquisition LLC, LIBOR + 5.25%, 9/15/11              |
|    | 313   | Primus Intl., Inc.,                                      |
|    |       | LIBOR + 2.50%, 6/16/12                                   |
|    | 188   | 0.50%, 6/16/12   |
|    | 826   | Standard Aero Holdings, Inc., LIBOR + 2.25%, 8/18/12     |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------------------|---|--------------|
|                                       | <b>Aerospace &amp; Defense (cont'd)</b>                           |              |
| \$ 493                                | U.S. Investigations Services LLC, Loan B, LIBOR + 2.50%, 10/15/12 | \$ 492,066   |
|                                       | Total Aerospace & Defense   | 8,651,338    |
|                                       | <b>Automotive 3.2%</b>  |              |
| 1,000                                 | Dana Corp., LIBOR + 2.25%, 4/12/08                                | 999,375      |
|                                       | Goodyear Tire & Rubber Co.,                                       |              |
| 500                                   | LIBOR + 2.75%, 4/01/10  | 501,562      |
| 1,000                                 | LIBOR + 3.50%, 4/01/11  | 1,008,000    |
| 1,000                                 | GPX Intl. Tire Corp., LIBOR + 2.50%, 3/31/12                      | 1,005,000    |
| 748                                   | IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/31/12             | 749,060      |
| 499                                   | Keystone Automotive, Inc., Loan C, LIBOR + 2.50%, 11/30/10        | 498,127      |
| 1,000                                 | Lear Corp., LIBOR + 2.50%, 3/23/12                                | 991,042      |
| 926                                   | Metaldyne Corp., Loan D, LIBOR + 4.50%, 12/31/09                  | 937,159      |
| 498                                   | Precision Parts Intl., Loan B, LIBOR + 3.75%, 10/15/11            | 496,256      |
| 1,246                                 | Progressive Moulded Products Ltd., Loan B, LIBOR + 4.50%, 8/30/11 | 1,107,318    |
| 2,993                                 | TI Group Automotive Systems, Loan C, LIBOR + 3.25%, 6/30/11       | 2,948,303    |
|                                       | TRW Automotive Acquisitions Corp.,                                |              |
| 491                                   | Loan B, LIBOR + 1.50%, 6/30/12                                    | 490,183      |
| 2,469                                 | Loan E, LIBOR + 1.50%, 10/31/10                                   | 2,464,430    |
|                                       | Total Automotive  | 14,195,815   |
|                                       | <b>Basic Materials 12.2%</b>                                      |              |
| 2,522                                 | Appleton Papers, Inc., LIBOR + 2.25%, 6/30/10                     | 2,531,007    |
|                                       | Basell NV,  |              |
| 417                                   | Loan B2, LIBOR + 2.50%, 9/30/13                                   | 421,701      |
| 83                                    | Loan B4, LIBOR + 2.50%, 8/01/14                                   | 84,340       |
| 83                                    | Loan C4, LIBOR + 3.00%, 8/01/13                                   | 84,340       |
| 417                                   | Loan C2, LIBOR + 3.00%, 9/30/14                                   | 421,701      |
| 968                                   | Berry Plastics Corp., LIBOR + 1.75%, 7/22/10                      | 965,932      |
| 1,654                                 | Boise Cascade Corp., Loan D, LIBOR + 1.75%, 10/31/11              | 1,655,828    |
|                                       | Brenntag Group,   |              |
| 1,607                                 | Loan B2, LIBOR + 2.50%, 12/31/13                                  | 1,617,318    |
| 393                                   | LIBOR + 2.50%, 1/18/14  | 395,673      |
| 1,000                                 | LIBOR + 6.50%, 12/31/12   | 1,007,500    |
| 789                                   | Buckeye Technologies, Inc., LIBOR + 2.00%, 4/15/10                | 786,736      |
| 3,579                                 | Celanese AG, LIBOR + 2.00%, 6/03/11                               | 3,584,300    |
| 2,000                                 | Cognis Deutschland, Loan B, LIBOR + 4.75%, 11/15/13               | 2,035,834    |
| 938                                   | Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12             | 938,658      |
| 1,426                                 | Foundation Coal Corp., Loan B, LIBOR + 1.75%, 7/30/11             | 1,425,277    |
| 985                                   | Hercules, Inc., Loan B, LIBOR + 1.50%, 4/07/10                    | 985,171      |
| 7,023                                 | Huntsman Intl. LLC, Loan B, LIBOR + 1.75%, 8/15/12                | 6,984,184    |
|                                       | Ineos Group Holdings PLC,   |              |
| 2,250                                 | Loan A4, LIBOR + 2.25%, 12/16/12                                  | 2,256,187    |
| 1,750                                 | Loan B2, LIBOR + 2.25%, 12/16/13                                  | 1,758,696    |
| 1,750                                 | Loan C2, LIBOR + 2.75%, 12/16/14                                  | 1,760,063    |
| 3,444                                 | Innophos, Inc., LIBOR, 8/15/10                                    | 3,445,789    |
|                                       | Invista BV,   |              |

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|       |  |           |
|-------|--|-----------|
| 2,470 | Loan B1, LIBOR + 1.50%, 4/30/11                                  | 2,469,391 |
| 1,256 | Loan B2, LIBOR + 1.50%, 4/30/11                                  | 1,255,794 |
| 2,000 | ISP Chemco, Inc., LIBOR + 1.75%, 2/28/13                         | 1,998,214 |
| 750   | John Maneely Co., Loan B, LIBOR + 3.00%, 3/31/13                 | 754,375   |
| 220   | Kraton Polymers LLC, LIBOR + 2.00%, 12/15/10                     | 218,892   |
| 5,777 | Nalco Co., Loan B, LIBOR + 1.75%, 11/04/10                       | 5,768,112 |
| 495   | PQ Corp., LIBOR + 2.00%, 2/28/12                                 | 495,000   |
| 499   | Pregis Corp., Loan B2, LIBOR + 2.50%, 10/15/12                   | 644,306   |
| 500   | Professional Paint, Inc., LIBOR + 2.25%, 5/30/12                 | 501,250   |
| 2,833 | Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12 | 2,835,869 |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------------------|---|--------------|
|                                       | <b>Basic Materials</b> (cont'd)   |              |
|                                       | UPC Distribution Corp. (EUR),   |              |
| \$ 1,000                              | Loan J, LIBOR, 3/31/13  | \$ 1,275,725 |
| 1,000                                 | Loan K, LIBOR, 12/31/13   | 1,276,237    |
|                                       | Total Basic Materials   | 54,639,400   |
|                                       | <b>Building &amp; Development</b> 2.9%  |              |
| 500                                   | Contech Construction Products, Inc., LIBOR + 2.00%, 2/15/12                   | 500,313      |
| 1,500                                 | Custom Building Products, Inc., LIBOR + 5.00%, 4/30/12                        | 1,504,375    |
| 500                                   | Euramax Intl., Inc., LIBOR + 7.00%, 7/15/13                                   | 502,500      |
| 1,250                                 | Harmon Koval, 3.25%, 12/31/06   | 1,250,000    |
| 2,000                                 | Landsource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10        | 2,002,500    |
| 500                                   | Nacco Industries, Inc., LIBOR + 2.00%, 3/31/13                                | 498,750      |
| 982                                   | Nortek, Inc., Loan B, LIBOR + 2.00%, 8/24/11                                  | 980,571      |
| 1,750                                 | Ply Gem Industries, Inc., LIBOR + 2.25%, 8/15/11                              | 1,745,624    |
| 650                                   | Pro Build Holdings, TBD   | 649,594      |
| 950                                   | Rhodes Ranch, LIBOR + 3.25%, 11/15/10   | 950,000      |
| 2,494                                 | United Subcontractors, Inc., LIBOR + 3.00%, 12/31/12                          | 2,487,516    |
|                                       | Total Building & Development  | 13,071,743   |
|                                       | <b>Business Equipment &amp; Services</b> 0.2%                                 |              |
| 988                                   | Latham Intl., PRIME + 2.75%, 12/31/10   | 987,510      |
|                                       | <b>Conglomerates</b> 6.0%   |              |
| 500                                   | AGY Holding Corp., LIBOR + 2.75%, 4/30/12                                     | 502,187      |
|                                       | Atlantis Plastics, Inc.,  |              |
| 990                                   | LIBOR + 2.75%, 9/30/11  | 991,237      |
| 750                                   | LIBOR + 7.25%, 9/30/11  | 753,750      |
| 1,496                                 | Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10                                  | 1,507,472    |
| 4,988                                 | Colfax Intl., (EUR), LIBOR + 2.25%, 11/30/11                                  | 6,387,238    |
| 1,710                                 | Fidelity National Information Solutions, Inc., Loan B, LIBOR + 1.75%, 3/30/13 | 1,708,166    |
| 419                                   | Gentek, Inc., LIBOR + 4.25%, 3/15/12  | 421,527      |
| 3,439                                 | Honeywell Security, Loan B, PRIME + 2.00%, 6/28/10                            | 3,438,807    |
|                                       | Invensys Intl. Holdings Ltd.,   |              |
| 275                                   | Loan B1, LIBOR + 3.50%, 8/30/09   | 272,816      |
| 1,727                                 | LIBOR, 3/05/09  | 1,679,687    |
| 2,000                                 | LIBOR + 4.75%, 11/30/09   | 2,020,000    |
|                                       | Jarden Corp.,   |              |
| 498                                   | Loan B2, LIBOR + 1.75%, 1/24/12   | 495,438      |
| 478                                   | Loan B3, LIBOR + 1.75%, 1/24/12   | 475,296      |
| 1,496                                 | LIBOR + 2.00%, 1/15/12  | 1,495,113    |
| 461                                   | Lionbridge Technologies, Inc., LIBOR + 3.50%, 9/15/11                         | 463,648      |
| 760                                   | Mueller Group, Inc., Loan B, LIBOR + 2.25%, 9/30/12                           | 762,747      |
| 367                                   | Penn Engineering & Manufacturing, LIBOR + 2.25%, 4/30/11                      | 371,211      |
| 2,439                                 | Polypore, Inc., LIBOR + 3.00%, 11/15/11                                       | 2,455,213    |
| 670                                   | Rexnord Corp., LIBOR + 2.25%, 10/31/09  | 672,017      |
|                                       | Total Conglomerates   | 26,873,570   |
|                                       | <b>Consumer Products</b> 16.9%  |              |
| 1,000                                 | Aearo Technologies, Inc., LIBOR + 6.50%, 9/30/13                              | 1,016,250    |

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|       |   |           |
|-------|---|-----------|
| 1,001 | 24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12         | 1,004,375 |
| 465   | Adams Outdoor Advertising LP, LIBOR + 1.75%, 10/15/12                   | 465,927   |
| 998   | Aearo Technologies, Inc., LIBOR + 2.50%, 3/31/13                        | 1,004,150 |
| 1,980 | Alliance One Intl., Inc., Loan B, LIBOR + 3.50%, 5/13/10                | 1,984,951 |
| 497   | Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12           | 495,733   |
| 500   | Bare Escentuals Beauty, Inc., LIBOR + 7.00%, 7/10/13                    | 505,000   |
|       | Berkline Bench Craft,   |           |
| 1,583 | Loan B, LIBOR + 3.75%, 10/31/11   | 1,345,373 |
| 2,000 | LIBOR + 10.00%, 4/30/12   | 1,460,000 |
| 750   | Bumble Bee Foods LLC, Loan B, LIBOR + 1.75%, 4/30/11                    | 747,188   |
| 1,582 | Burger King Corp., Loan B1, LIBOR + 1.50%, 2/28/13                      | 1,578,002 |
| 1,496 | Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13 | 1,449,760 |
| 885   | Carrols Corp., LIBOR + 2.50%, 12/31/10                                  | 889,653   |
| 496   | Centerplate, Inc., LIBOR + 3.25%, 10/15/10                              | 498,102   |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------------------|--|--------------|
| <b>Consumer Products (cont'd)</b>     |  |              |
| \$ 1,000                              | Central Garden & Pet Co., Loan B, LIBOR + 1.50%, 9/30/12               | \$ 998,333   |
| 495                                   | Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.25%, 7/15/13            | 493,556      |
| 896                                   | CKE Restaurants, Inc., LIBOR + 2.00%, 5/17/09                          | 901,471      |
| 999                                   | Coinmach Corp., Loan B1, LIBOR + 2.50%, 12/15/12                       | 1,001,905    |
| 1,668                                 | Commonwealth Brands, Inc., LIBOR + 2.25%, 12/15/12                     | 1,674,173    |
| 2,500                                 | Cracker Barrel, Loan B, LIBOR + 1.50%, 5/15/13                         | 2,489,375    |
| 743                                   | Culligan Intl. Co., Loan B, LIBOR + 2.00%, 10/15/11                    | 741,108      |
| 3,500                                 | Denny's Corp., LIBOR + 5.13%, 8/25/10                                  | 3,552,500    |
| 1,096                                 | Desa Intl., Inc., LIBOR + 5.75%, 12/30/11                              | 1,096,926    |
|                                       | Eastman Kodak Co.,   |              |
| 878                                   | Loan B1, LIBOR + 2.25%, 10/15/12                                       | 875,452      |
| 368                                   | Loan B2, LIBOR + 2.25%, 10/15/12                                       | 366,575      |
| 1,000                                 | Easton Bell Sports, Inc., Loan B, LIBOR + 1.75%, 3/31/12               | 999,167      |
| 1,353                                 | Eight O'Clock Coffee, Loan B, LIBOR + 3.00%, 12/15/06                  | 1,352,679    |
| 500                                   | Fender Musical Instruments Corp., LIBOR + 6.00%, 9/30/12               | 501,250      |
|                                       | Foodvest Ltd. (GBP),   |              |
| 438                                   | Loan B, TBD  | 813,576      |
| 438                                   | Loan C, TBD  | 817,621      |
| 1                                     | Herbalife Intl., Inc., TBD   | 505          |
|                                       | Hertz Corp.,   |              |
| 191                                   | LIBOR + 2.25%, 12/31/07  | 190,989      |
| 359                                   | LIBOR + 2.25%, 12/31/12  | 360,046      |
| 2                                     | Knoll, Inc., TBD   | 1,883        |
| 988                                   | Landry's Restaurants, Inc., Loan B, LIBOR + 1.75%, 12/31/10            | 987,500      |
| 710                                   | Language Line, Inc., Loan B, LIBOR + 4.25%, 6/14/11                    | 713,479      |
| 574                                   | Le-Natures, Inc., Loan B, LIBOR + 3.00%, 5/30/10                       | 577,864      |
| 1,742                                 | Maidenform, Inc., LIBOR + 1.75%, 5/14/10                               | 1,742,424    |
| 898                                   | Mapco Express, Inc., LIBOR + 2.75%, 5/15/11                            | 899,344      |
| 1,444                                 | Movie Gallery, Inc., Loan B, LIBOR + 5.25%, 4/30/11                    | 1,396,172    |
| 1,661                                 | Neiman-Marcus Group, Inc., LIBOR + 2.50%, 4/15/13                      | 1,670,738    |
| 1,552                                 | New Page, Loan B, LIBOR + 3.00%, 4/30/12                               | 1,556,021    |
| 3,500                                 | Olympus Cable Holdings LLC, Loan B, PRIME + 2.00%, 9/30/10             | 3,343,046    |
| 1,500                                 | Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07 | 1,500,000    |
| 543                                   | Oreck Corp., Loan B, LIBOR + 2.75%, 1/31/12                            | 546,312      |
|                                       | Oriental Trading Co., Inc.,  |              |
| 1,326                                 | Loan B, LIBOR + 2.25%, 8/06/10   | 1,329,283    |
| 1,500                                 | LIBOR + 4.75%, 12/02/10  | 1,511,250    |
| 3,438                                 | OSI Group LLC, Loan B, LIBOR + 1.75%, 9/15/11                          | 3,435,452    |
| 1                                     | Pantry, Inc., TBD  | 1,251        |
| 901                                   | PBM Products LLC, Loan B, LIBOR + 3.00%, 7/31/11                       | 900,864      |
| 2,140                                 | Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10                     | 2,137,325    |
| 750                                   | Pivotal Promontory LLC, LIBOR + 6.50%, 9/15/11                         | 745,000      |
| 1,960                                 | Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11         | 1,966,533    |
| 956                                   | Propex Fabrics, Inc., Loan B, LIBOR + 2.25%, 8/30/12                   | 954,574      |
| 2,000                                 | Quiznos Corp., LIBOR + 2.25%, 5/01/12                                  | 1,994,166    |

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|-------|--|------------|
| 2,157 | R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11         | 2,146,066  |
| 1,497 | Roundy's Supermarkets, Inc., LIBOR + 3.00%, 11/15/11           | 1,503,732  |
| 673   | Spectrum Brands, Inc., Loan B, LIBOR + 3.00%, 1/31/12          | 674,663    |
| 1,400 | Sturm Foods, Inc., LIBOR, 5/31/11                              | 1,401,750  |
| 1,496 | Supervalu, Inc., TBD   | 1,492,509  |
|       | Synventive Acquisition, Inc.,                                  |            |
| 746   | Loan B, LIBOR + 3.50%, 7/27/12                                 | 723,863    |
| 808   | LIBOR + 14.0%, 2/17/14   | 743,419    |
| 499   | Travelcenters of America, Inc., Loan B, LIBOR + 1.75%, 6/30/11 | 498,750    |
| 923   | Tupperware Corp., LIBOR + 1.50%, 11/07/12                      | 917,199    |
| 525   | Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12                  | 523,031    |
|       | Waterpik Technologies, Inc.,                                   |            |
| 500   | LIBOR + 2.25%, 4/15/13   | 502,500    |
| 750   | LIBOR + 6.50%, 10/15/13  | 761,250    |
|       | Total Consumer Products  | 75,470,884 |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------------------|---|--------------|
|                                       | <b>Containers &amp; Packaging</b> <b>5.5%</b>                           |              |
| \$2,636                               | Bluegrass Container Co. LLC, TBD  | \$ 2,636,364 |
| 200                                   | Covalence Specialty Materials Corp., LIBOR + 3.25%, 8/15/13             | 201,417      |
| 329                                   | Flexsol Packaging Corp., LIBOR + 3.25%, 11/30/11                        | 329,839      |
|                                       | Georgia-Pacific Corp.,  |              |
| 2,494                                 | LIBOR + 2.00%, 2/28/13  | 2,488,296    |
| 1,500                                 | LIBOR + 2.00%, 2/28/14  | 1,511,682    |
|                                       | Graham Packaging Co. LP,  |              |
| 5,673                                 | Loan B, LIBOR + 2.25%, 10/01/11   | 5,676,783    |
| 1,429                                 | Loan C, LIBOR + 4.25%, 4/01/12  | 1,445,239    |
| 3,425                                 | Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10           | 3,450,899    |
| 1,000                                 | Mark IV Industries, Inc., TBD   | 1,000,000    |
|                                       | Smurfit-Stone Container Enterprises, Inc.,                              |              |
| 896                                   | Loan B, LIBOR + 2.25%, 11/01/11   | 898,642      |
| 750                                   | Loan B1, LIBOR + 2.50%, 2/15/14   | 965,883      |
| 750                                   | Loan C1, LIBOR + 3.00%, 2/15/15   | 969,223      |
| 2,940                                 | Solo Cup, Inc., LIBOR + 2.50%, 2/27/11                                  | 2,947,199    |
|                                       | Total Containers & Packaging  | 24,521,466   |
|                                       | <b>Ecological Services &amp; Equipment</b> <b>0.5%</b>                  |              |
|                                       | Envirosolutions, Inc.,  |              |
| 432                                   | LIBOR + 3.50%, 2/28/09  | 435,946      |
| 1,568                                 | LIBOR + 3.50%, 7/15/12  | 1,580,304    |
|                                       | Total Ecological Services & Equipment                                   | 2,016,250    |
|                                       | <b>Energy</b> <b>6.9%</b>   |              |
| 1,500                                 | AES Corp., LIBOR + 1.75%, 4/30/08                                       | 1,505,356    |
| 1,396                                 | Astoria Generating Co. Acquisitions LLC, Loan B, LIBOR + 2.00%, 2/23/13 | 1,393,772    |
|                                       | Boart Longyear Co.,   |              |
| 188                                   | LIBOR + 3.00%, 7/28/12  | 188,844      |
| 1,304                                 | LIBOR + 3.00%, 11/30/12   | 1,307,387    |
| 500                                   | LIBOR + 7.00%, 4/30/13  | 505,000      |
| 958                                   | Cellnet Technology, Inc., Loan B, LIBOR + 3.00%, 4/30/12                | 964,266      |
|                                       | Coffeyville Resources LLC,  |              |
| 893                                   | Loan B, LIBOR + 2.50%, 7/15/12  | 895,780      |
| 600                                   | LIBOR + 2.50%, 6/22/11  | 601,688      |
| 355                                   | Cogentrix Delaware Holdings, Inc., LIBOR + 1.50%, 4/30/12               | 354,699      |
| 500                                   | Coletto Creek Power, Loan C1, LIBOR + 2.00%, 8/05/12                    | 500,000      |
| 249                                   | Complete Production Services, Inc., Loan B, LIBOR + 2.50%, 8/31/12      | 248,958      |
|                                       | El Paso Production Holding Co.,   |              |
| 970                                   | Loan B, LIBOR + 2.75%, 11/30/09   | 974,310      |
| 750                                   | LIBOR + 2.85%, 11/23/09   | 753,333      |
| 1,497                                 | Key Energy Services, Inc., Loan B, LIBOR + 3.25%, 8/15/12               | 1,501,861    |
|                                       | LSP General Finance Co. LLC,  |              |
| 40                                    | 0.875%, 4/15/13   | 40,236       |
| 960                                   | LIBOR + 1.75%, 4/15/13  | 955,597      |
| 469                                   | Mainline LP, LIBOR + 2.38%, 12/31/11                                    | 471,792      |



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|       |   |            |
|-------|---|------------|
| 500   | Meg Energy Corp., Loan B, LIBOR + 2.25%, 4/15/13              | 501,250    |
| 432   | MGG Holdings, LIBOR + 2.00%, 12/15/10                         | 432,193    |
| 998   | Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/05/13                 | 994,650    |
| 5,006 | NRG Energy, Inc., LIBOR + 2.00%, 1/31/13                      | 5,008,714  |
| 1,247 | Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12    | 1,250,383  |
| 389   | Petrohawk, LIBOR + 4.50%, 7/31/10                             | 390,833    |
|       | Plum Point Energy Associates,                                 |            |
| 716   | Loan B, LIBOR + 3.25%, 3/14/14                                | 717,764    |
| 194   | LIBOR + 3.75%, 3/14/14  | 194,852    |
| 2,984 | Reliant Energy, Inc., LIBOR + 2.38%, 4/30/10                  | 2,981,023  |
| 2,123 | Semcrude LP, LIBOR + 2.25%, 2/28/11                           | 2,128,947  |
| 1,498 | Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11 | 1,497,500  |
|       | Wolf Hollow I LP,   |            |
| 100   | 0.50%, 6/22/12  | 99,688     |
| 894   | Loan B, LIBOR + 2.25%, 6/15/12                                | 891,049    |
| 500   | LIBOR, 12/15/12   | 503,750    |
|       | Total Energy  | 30,755,475 |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b>   | <b>Description</b>   | <b>Value</b> |
|---|--|--------------|
| <b>Entertainment &amp; Leisure</b> 7.6% |  |              |
| \$ 993                                  | Blockbuster Entertainment Corp., Loan B, LIBOR + 3.75%, 8/20/11          | \$ 992,275   |
| 1,965                                   | Boyd Gaming Corp., Loan B, LIBOR + 1.50%, 5/14/11                        | 1,965,000    |
| 3,229                                   | CCM Merger, Inc., Loan B, LIBOR + 2.00%, 7/31/12                         | 3,215,783    |
| 1,000                                   | Century Theatres, Inc., LIBOR + 1.88%, 3/01/13                           | 1,001,000    |
| 750                                     | Edge Las Vegas, LIBOR, 6/15/07   | 750,000      |
| 2,000                                   | Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12                  | 2,012,500    |
| 2,500                                   | Hallmark Entertainment LLC, Loan B, LIBOR + 2.50%, 12/31/11              | 2,503,125    |
| 1,493                                   | Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12                           | 1,494,366    |
|   | Hollywood Theaters, Inc.,  |              |
| 1,719                                   | LIBOR + 3.25%, 8/01/09   | 1,727,972    |
| 2,500                                   | LIBOR + 7.00%, 1/21/10   | 2,518,750    |
| 1,485                                   | Kerasotes Theatres, Inc., Loan B, LIBOR + 2.50%, 11/01/11                | 1,488,093    |
| 3,005                                   | Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 2.25%, 4/15/12        | 3,017,293    |
| 996                                     | Penn National Gaming, Inc., Loan B, LIBOR + 1.75%, 5/31/12               | 997,072      |
| 750                                     | Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 4.00%, 11/15/12      | 750,000      |
| 980                                     | Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/30/12   | 979,387      |
| 1,500                                   | Venetian Casino Resorts LLC, Loan B, LIBOR + 1.75%, 6/15/11              | 1,500,000    |
|   | Wembley, Inc.,   |              |
| 995                                     | LIBOR + 2.00%, 8/31/11   | 994,378      |
| 500                                     | LIBOR + 3.75%, 8/31/12   | 502,917      |
| 1,099                                   | Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07                      | 1,099,350    |
| 4,000                                   | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., LIBOR + 2.13%, 12/31/11 | 4,009,168    |
| 477                                     | Yellowstone Mountain Club, LIBOR + 2.375%, 10/15/10                      | 477,451      |
|   | Total Entertainment & Leisure  | 33,995,880   |
| <b>Financial Institutions</b> 12.8%     |  |              |
| 1,001                                   | Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13                | 990,000      |
| 750                                     | Ameritrade Holding Corp., Loan B, LIBOR + 1.50%, 1/31/13                 | 747,938      |
| 1,020                                   | Arias Acquisitions, Inc., LIBOR + 3.75%, 7/30/11                         | 1,002,150    |
| 2,000                                   | Audatex, LIBOR + 5.50%, 10/15/13 (EUR)                                   | 2,611,394    |
| 4,975                                   | Billing Services Group, LIBOR + 2.50%, 5/05/12 (EUR)                     | 6,363,276    |
| 500                                     | CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13     | 501,666      |
| 10,000                                  | Century Corp., PRIME + 2.00%, 12/31/09                                   | 9,557,140    |
| 2                                       | Global Cash Access LLC, TBD  | 17,860       |
|   | GS Holdings Corp.,   |              |
| 64                                      | 0.50%, 5/15/13   | 63,438       |
| 686                                     | LIBOR + 1.75%, 5/15/13   | 684,219      |
| 3,354                                   | Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11                           | 3,363,807    |
| 750                                     | Level 3 Financing, TBD   | 749,062      |
| 2,000                                   | Moeller Group, LIBOR, 9/17/12  | 2,597,751    |
| 1,088                                   | N.E.W. Holdings I LLC, LIBOR + 3.00%, 7/15/11                            | 1,093,075    |
|   | Nasdaq Stock Market, Inc.,   |              |
| 1,266                                   | Loan B, LIBOR + 1.75%, 4/18/12   | 1,263,821    |
| 734                                     | Loan C, LIBOR + 1.75%, 4/18/12   | 732,862      |
| 6,000                                   | Navistar Financial Corp., LIBOR + 5.00%, 2/28/09                         | 6,030,000    |
| 3,000                                   | NTL, Inc., Loan A, LIBOR + 5.00%, 3/23/11                                | 2,996,250    |

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|       |   |            |
|-------|---|------------|
|       | Owens Illinois Group, Inc.,                                 |            |
| 2,000 | Loan B, LIBOR, 6/30/13 (EUR)                                | 2,558,101  |
| 1,000 | Loan B, LIBOR, 6/30/13                                      | 999,583    |
| 1,493 | Pinnoak Resources LLC, LIBOR + 3.25%, 11/22/12              | 1,485,037  |
| 1,247 | Professional Service, Inc., Loan B, LIBOR + 3.00%, 10/31/12 | 1,250,772  |
| 1,908 | Ripplewood Phosphorus U.S. LLC, LIBOR + 3.25%, 7/16/11      | 1,884,009  |
| 1,500 | Targa Resources, Inc., LIBOR + 2.25%, 10/31/07              | 1,498,750  |
| 3,744 | TPG Springs, Loan C, TBD (GBP)                              | 5,945,495  |
| 461   | USI Holdings Corp., Loan B, LIBOR + 2.25%, 7/30/08          | 464,133    |
|       | Total Financial Institutions                                | 57,451,589 |
|       | <b>Health Care</b> <b>8.3%</b>                              |            |
| 3,361 | Arizant, Inc., LIBOR + 3.75%, 8/15/10                       | 3,369,183  |
| 1,995 | CCS Medical, Loan B, LIBOR + 3.25%, 10/31/12                | 1,898,368  |
| 2,363 | Community Health Systems, Inc., LIBOR + 1.75%, 8/15/11      | 2,364,580  |
| 3,271 | Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11   | 3,277,132  |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------------------|---|--------------|
| <b>Health Care (cont'd)</b>           |   |              |
| \$ 902                                | Davita, Inc., Loan B, LIBOR + 2.00%, 6/30/12                            | \$ 903,338   |
| 796                                   | Duloxetine Royalty, LIBOR + 4.50%, 10/15/13                             | 800,306      |
| 6,000                                 | Healthsouth Corp., Loan B, LIBOR + 3.25%, 3/15/13                       | 5,995,716    |
| 2,948                                 | IASIS Healthcare Corp., Loan B, LIBOR + 2.25%, 6/30/11                  | 2,960,395    |
| 2,480                                 | Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 6/30/11                  | 2,481,585    |
| 467                                   | Kinetic Concepts, Inc., Loan B2, LIBOR + 1.75%, 8/05/10                 | 469,983      |
| 1,000                                 | Multiplan, Inc., LIBOR + 2.00%, 4/15/13                                 | 994,583      |
| 1,000                                 | National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13         | 997,500      |
|                                       | Quintiles Transnational Corp.,  |              |
| 1,001                                 | LIBOR + 2.00%, 3/31/13  | 998,438      |
| 250                                   | LIBOR + 4.00%, 3/31/14  | 253,203      |
| 499                                   | Radnet Management, Inc., Loan B, LIBOR + 4.00%, 3/15/11                 | 497,503      |
| 1,001                                 | Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12                    | 978,491      |
| 3,014                                 | U.S. Oncology, Inc., LIBOR + 2.25%, 6/30/11                             | 3,024,853    |
| 990                                   | Vanguard Health Holding Co. II, LIBOR + 2.25%, 9/30/11                  | 993,306      |
|                                       | Warner Chilcott Corp.,  |              |
| 2,161                                 | Loan B, LIBOR + 2.50%, 1/18/11  | 2,168,368    |
| 871                                   | Loan C, LIBOR + 2.50%, 1/18/11  | 873,746      |
| 402                                   | Loan D, LIBOR + 2.50%, 1/18/11  | 403,646      |
| 530                                   | LIBOR + 2.50%, 1/18/11  | 531,342      |
|                                       | Total Health Care   | 37,235,565   |
| <b>Industrials 1.8%</b>               |   |              |
| 150                                   | Acosta, Inc., LIBOR + 5.75%, 6/15/13                                    | 153,000      |
| 408                                   | Alderwoods Group, Inc., Loan B2, LIBOR + 2.00%, 9/29/09                 | 408,311      |
|                                       | Bolthouse Farms, Inc.,  |              |
| 998                                   | LIBOR + 2.50%, 12/01/12   | 1,003,111    |
| 500                                   | LIBOR + 5.50%, 12/01/13   | 506,875      |
| 403                                   | Chart Industries, Inc., Loan B, LIBOR + 2.00%, 10/15/12                 | 402,526      |
| 2,000                                 | Drummond Co., Inc., LIBOR + 1.25%, 2/15/12                              | 1,997,501    |
|                                       | Novelis, Inc.,  |              |
| 229                                   | Loan B, LIBOR + 2.25%, 1/13/10  | 229,354      |
| 398                                   | Loan B, LIBOR + 2.25%, 12/30/11   | 398,352      |
| 625                                   | QTC Acquisition, Inc., LIBOR + 6.50%, 5/04/13                           | 625,000      |
| 2,000                                 | Tinnerman Palnut Engineered Products, Inc., LIBOR + 7.75%, 11/01/11     | 1,940,000    |
| 308                                   | Worldspan LP, LIBOR + 2.75%, 6/30/07                                    | 304,075      |
|                                       | Total Industrials   | 7,968,105    |
| <b>Media 16.3%</b>                    |   |              |
| 1,840                                 | Alliance Atlantis Communications, Inc., Loan C, LIBOR + 1.50%, 11/30/11 | 1,834,705    |
|                                       | American Lawyers Media, Inc.,   |              |
| 1,719                                 | LIBOR + 2.50%, 3/15/10  | 1,714,244    |
| 2,000                                 | LIBOR + 5.75%, 3/07/11  | 2,011,500    |
| 1,000                                 | American Media Operations, Inc., Loan B, LIBOR + 3.00%, 1/31/13         | 1,005,750    |
| 973                                   | Bragg Communications, Inc., Loan B, LIBOR + 2.00%, 9/15/11              | 972,576      |
| 1,250                                 | Bresnan Communications Group LLC, LIBOR + 2.00%, 10/15/13               | 1,256,980    |
| 6,398                                 | Cablecom SCA, Loan A, LIBOR, 12/31/10 (CHF)                             | 5,235,632    |

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|       |   |           |
|-------|---|-----------|
| 4,000 | Cablevision Systems Corp., LIBOR + 1.50%, 3/31/13   | 3,977,916 |
| 2,000 | Century TCI California LP, PRIME, 12/31/07<br>Cequel Communications LLC,                                    | 1,983,334 |
| 3,500 | Loan B, LIBOR + 2.25%, 11/01/13   | 3,477,498 |
| 2,500 | LIBOR + 2.25%, 11/01/13   | 2,483,928 |
| 3,500 | Charter Communications Holdings LLC/Charter Communication Holdings Capital Corp.,<br>LIBOR + 2.63%, 4/28/13 | 3,505,148 |
| 739   | CMP Susquehanna Corp., Loan B, LIBOR + 2.00%, 5/05/12   | 738,593   |
| 3,443 | Dex Media East LLC, Loan B, LIBOR + 1.50%, 12/31/08<br>Dex Media West LLC,                                  | 3,424,338 |
| 882   | Loan B1, LIBOR + 1.50%, 9/09/10   | 877,016   |
| 1,566 | Loan B2, LIBOR + 1.50%, 9/01/09   | 1,556,750 |
| 2,000 | DirecTV Holdings LLC, Loan B, LIBOR + 1.50%, 3/06/10  | 1,998,612 |
| 798   | Emmis Communications Co., Loan B, LIBOR + 1.75%, 5/15/12  | 799,101   |
| 1,250 | Gatehouse Media Operating, Inc., TBD  | 1,247,656 |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------------------|--|--------------|
|                                       | <b>Media (cont'd)</b>  |              |
|                                       | Insight Midwest Holdings LLC,                                      |              |
| \$ 3,550                              | Loan A, LIBOR + 1.25%, 6/30/09                                     | \$ 3,530,560 |
| 2,977                                 | Loan C, LIBOR + 2.00%, 12/31/09                                    | 2,975,606    |
| 4,000                                 | KDG Media Technologies AG, Loan A, PRIME, 3/31/12 (EUR)            | 5,128,409    |
| 1,496                                 | Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13    | 1,493,445    |
| 1,500                                 | Mediacom Broadband LLC, TBD  | 1,494,375    |
| 1,971                                 | Mediacom Communications Corp., Loan A, LIBOR + 1.00%, 3/31/10      | 1,952,125    |
| 1,975                                 | Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15              | 1,967,240    |
| 300                                   | Medianews Group, Inc., TBD   | 300,125      |
| 1,936                                 | Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12         | 1,931,345    |
|                                       | NEP Supershooters LP,  |              |
| 676                                   | LIBOR + 4.00%, 2/01/11   | 681,610      |
| 500                                   | LIBOR + 8.00%, 8/01/11   | 505,000      |
| 1,250                                 | New Wave Communications, TBD                                       | 1,250,000    |
| 1,926                                 | Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12              | 1,921,055    |
| 500                                   | Prism Business Media, Inc., Loan B, LIBOR + 2.25%, 10/15/12        | 500,000      |
| 750                                   | Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 7/31/11          | 753,750      |
| 748                                   | Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/17/13               | 749,528      |
|                                       | TDC,   |              |
| 1,000                                 | Loan B2, TBD   | 1,290,535    |
| 1,000                                 | Loan C2, TBD   | 1,295,705    |
| 148                                   | Triple Crown Media, Inc., LIBOR + 3.25%, 12/30/12                  | 147,610      |
| 500                                   | Wide Open West Finance LLC, Loan B, LIBOR + 2.25%, 4/30/13         | 500,000      |
| 1,919                                 | WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11                      | 1,920,678    |
| 997                                   | Young Broadcasting, Inc., LIBOR + 2.50%, 11/01/12                  | 992,514      |
|                                       | Total Media  | 73,382,492   |
|                                       | <b>Publishing 0.2%</b>   |              |
| 748                                   | Endurance Business Media, Loan B, LIBOR + 2.25%, 3/15/12           | 748,125      |
|                                       | <b>Real Estate 1.4%</b>  |              |
| 1,055                                 | Acoustical Materials, LIBOR + 2.75%, 4/30/12                       | 1,054,567    |
| 2,596                                 | Headwaters, Inc., LIBOR + 2.00%, 4/30/11                           | 2,597,906    |
| 781                                   | Kyle Acquisition Group LLC, LIBOR + 2.00%, 7/31/08                 | 780,371      |
| 866                                   | Lake Las Vegas Resort, LIBOR + 2.75%, 10/13/09                     | 866,594      |
| 496                                   | Masonite Intl. Corp., LIBOR + 2.00%, 3/31/13                       | 489,717      |
| 403                                   | Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11         | 402,737      |
|                                       | Total Real Estate  | 6,191,892    |
|                                       | <b>Technology 4.4%</b>   |              |
| 500                                   | Activant Solutions, Inc., Loan B, LIBOR + 2.00%, 4/30/13           | 495,312      |
| 748                                   | Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13 | 746,259      |
| 750                                   | Crown Castle Intl. Corp., TBD                                      | 752,813      |
| 2,908                                 | Directed Electronics, Inc., LIBOR + 2.25%, 3/15/10                 | 2,917,837    |
| 500                                   | Electrical Components Intl. Holdings Co., LIBOR + 6.50%, 5/19/14   | 501,250      |
| 495                                   | Federal IT Systems, Inc., LIBOR + 2.50%, 4/30/11                   | 497,165      |
| 1,001                                 | Nuance Communications, Inc., LIBOR + 2.00%, 12/29/13               | 991,875      |
|                                       | Sensata Technologies BV,   |              |

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|       |  |            |
|-------|--|------------|
| 2,000 | Loan B, LIBOR + 1.75%, 4/30/13                                       | 1,986,786  |
| 1,500 | TBD (EUR)  | 1,918,576  |
| 352   | SS&C Technologies, Inc., LIBOR + 2.50%, 11/04/12                     | 352,972    |
| 2,481 | Sungard Data Systems, Inc., Loan B, LIBOR + 2.50%, 1/05/13           | 2,487,247  |
| 2,114 | UGS Corp., LIBOR + 2.00%, 5/30/11                                    | 2,108,436  |
| 2,868 | Verifone, Inc., Loan B, LIBOR + 1.75%, 6/30/11                       | 2,864,238  |
| 1,286 | Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10                       | 1,290,884  |
|       | Total Technology   | 19,911,650 |
|       | <b>Telecommunications</b> <b>7.2%</b>                                |            |
| 1,000 | Alaska Communications Systems Holdings, Inc., LIBOR + 1.75%, 1/31/12 | 998,000    |
| 2,000 | Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 1/30/11      | 2,031,250  |
| 450   | Cavalier Telecom, Loan B, LIBOR + 4.50%, 3/31/12                     | 454,500    |
| 4,369 | Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11            | 4,380,037  |
| 500   | Communication Supply Corp., LIBOR + 2.75%, 2/28/12                   | 500,000    |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------|-------------------------------|--|--------------|
|                           |                               | <b>Telecommunications (cont'd)</b>   |              |
|                           | \$ 500                        | Country Road Communications LLC, LIBOR, 6/30/13                            | \$ 506,250   |
|                           | 750                           | Fairpoint Communications, Inc., LIBOR + 1.75%, 2/15/12                     | 746,813      |
|                           | 988                           | Intelsat Zeus Ltd., PRIME + 0.75%, 7/31/11                                 | 987,088      |
|                           | 2,000                         | Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11    | 1,999,584    |
|                           |                               | IPC Acquisition Corp.,   |              |
|                           | 959                           | LIBOR + 2.75%, 8/15/11   | 961,508      |
|                           | 750                           | LIBOR + 7.25%, 8/15/12   | 757,500      |
|                           | 1,000                         | Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/31/12                 | 1,001,250    |
|                           | 500                           | Nortel Networks Corp., Loan A, LIBOR + 2.00%, 2/15/07                      | 498,750      |
|                           | 741                           | NTELOS, Inc., LIBOR + 2.25%, 2/24/10                                       | 739,468      |
|                           | 750                           | Nuvox Communications, TBD  | 755,625      |
|                           |                               | PanAmSat Corp.,  |              |
|                           | 819                           | Loan A1, LIBOR + 2.50%, 8/20/09  | 819,818      |
|                           | 428                           | Loan A2, LIBOR + 2.50%, 8/20/09  | 427,588      |
|                           | 1,970                         | Loan B1, LIBOR + 2.00%, 7/16/11  | 1,975,492    |
|                           | 2,000                         | Qwest Corp., Loan A, LIBOR + 4.75%, 6/30/07                                | 2,027,750    |
|                           | 449                           | Triton PCS, Inc., LIBOR + 3.25%, 11/15/09                                  | 450,884      |
|                           | 1,433                         | Valor Telecommunication Enterprises II LLC, Loan B, LIBOR + 1.75%, 2/28/12 | 1,432,736    |
|                           |                               | Wind Acquisition Finance SA,   |              |
|                           | 2,000                         | Loan B1, LIBOR + 2.75%, 7/31/12  | 2,564,496    |
|                           | 2,000                         | Loan C1, LIBOR + 3.25%, 7/31/13  | 2,577,287    |
|                           | 2,000                         | TBD  | 2,552,105    |
|                           |                               | Total Telecommunications   | 32,145,779   |
|                           |                               | <b>Transportation 1.2%</b>   |              |
|                           | 875                           | Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08                      | 882,344      |
|                           | 360                           | Sirva Worldwide, Inc., LIBOR + 4.50%, 12/31/09                             | 350,062      |
|                           | 607                           | Transport Industries LP, Loan B, LIBOR + 2.50%, 9/30/11                    | 608,501      |
|                           | 875                           | UAL Corp., Loan B, LIBOR + 3.75%, 1/31/12                                  | 883,203      |
|                           | 2,500                         | Vanguard Car Rental Holdings, Inc., TBD                                    | 2,503,125    |
|                           |                               | Total Transportation   | 5,227,235    |
|                           |                               | Total Bank Loans   | 525,441,763  |
|                           |                               | <b>Foreign Government Bonds 24.7%</b>                                      |              |
| B                         | 3,840                         | Argentina Republic, 4.005%, 8/03/12  | 3,175,680    |
| BB-                       | 4,357                         | Bolivarian Republic of Venezuela, 2.75%, 12/18/07                          | 4,356,736    |
|                           |                               | Federative Republic of Brazil,   |              |
| BB                        | 9,4353                        | 7.72%, 6/29/09   | 10,732,312   |
| BB                        | 640                           | Ser. B, 10.00%, 8/07/11  | 727,360      |
| B+                        | 1,600                         | Islamic Republic of Pakistan, 6.75%, 2/19/09                               | 1,570,778    |
| BB+                       | 5,6893                        | Kingdom of Morocco, 5.688%, 1/02/09  | 5,631,998    |
| A-                        | 8004                          | Malaysia, 8.75%, 6/01/09   | 858,000      |
| A                         | 2,4004                        | Republic of Chile, 6.875%, 4/28/09   | 2,469,000    |
| NR                        | 1,2003                        | Republic of Colombia, 8.047%, 3/17/13                                      | 1,311,000    |
| BB                        | 3,200                         | Republic of Costa Rica, 9.335%, 5/15/09                                    | 3,416,000    |
| BB+                       | 800                           | Republic of El Salvador, 9.50%, 8/15/06                                    | 803,200      |
|                           |                               | Republic of Panama,  |              |



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|      |        |  |            |
|------|--------|--|------------|
| BB   | 12,714 | 2.75%, 7/17/16                               | 12,714,273 |
| BB   | 2,000  | 8.25%, 4/22/08                               | 2,070,000  |
|      |        | Republic of Peru,                            |            |
| BB   | 5,432  | 4.50%, 3/07/17                               | 5,173,980  |
| BB   | 2,400  | 9.125%, 1/15/08                              | 2,496,000  |
| BBB+ | 2,4004 | Republic of South Africa, 7.375%, 4/25/12    | 2,502,000  |
| BB-  | 2,400  | Republic of the Philippines, 8.875%, 4/15/08 | 2,474,347  |
| BB-  | 2,400  | Republic of Turkey, 12.00%, 12/15/08         | 2,616,000  |
| NR   | 950    | Republic of Uruguay, 6.875%, 1/19/16 (EUR)   | 1,163,456  |
|      |        | Republic of Venezuela,                       |            |
| BB-  | 2,214  | 3.063%, 3/31/07                              | 2,213,931  |
| BB-  | 4,0003 | 6.09%, 4/20/11                               | 3,990,000  |
| NR   | 4,800  | 9.125%, 6/18/07                              | 4,903,200  |
| BB-  | 2,000  | 11.00%, 3/05/08 (EUR)                        | 2,821,074  |

See Notes to Financial Statements.

**BlackRock Global Floating Rate Income Trust (BGT) (continued)**

| <b>Rating<sup>1</sup></b>                | <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Value</b>   |
|--|-------------------------------|---|----------------|
| <b>Foreign Government Bonds (cont'd)</b> |                               |   |                |
| BBB                                      | \$ 4,000                      | Russian Federation, 10.00%, 6/26/07<br>Ukraine,                           | \$ 4,148,000   |
| BB-                                      | 16,100 <sup>2</sup> ,3,4      | 6.365%, 8/05/09   | 16,864,750     |
| BB-                                      | 2,800 <sup>2</sup>            | 6.875%, 3/04/11   | 2,730,000      |
|  |                               | United Mexican States,  |                |
| BBB                                      | 4,800 <sup>3</sup> ,4         | 5.75%, 1/13/09  | 4,834,800      |
| NR                                       | 10,000                        | 8.00%, 12/24/08 (MXN)   | 879,974        |
| NR                                       | 9,820                         | 9.00%, 12/22/11 (MXN)   | 883,876        |
|  |                               | Total Foreign Government Bonds  | 110,531,725    |
| <b>Shares</b>                            |                               |   |                |
|  |                               | <b>Common Stock 0.0%</b>  |                |
|  | 9475                          | Critical Care Systems Intl., Inc.   | 4,482          |
|  |                               | <b>Total investments 164.1% (cost \$732,049,806)</b>                      | \$ 734,292,458 |
|  |                               | Liabilities in excess of other assets (9.7)%                              | (43,367,262)   |
|  |                               | Preferred shares at redemption value, including dividends payable (54.4)% | (243,516,274)  |
|  |                               | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | \$ 447,408,922 |

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

2Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 7.2% of its net assets, with a current market value of \$32,258,997, in securities restricted as to resale.

3Variable rate security. Rate shown is interest rate as of June 30, 2006.

4Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

5Non-income producing security.

6Cost for Federal income tax purposes is \$732,180,724. The net unrealized appreciation on a tax basis is \$2,111,734, consisting of \$7,641,991 gross unrealized appreciation and \$5,530,257 gross unrealized depreciation.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the Securities and Exchange Commission's (SEC's) Standard Industry Codes.

**KEY TO ABBREVIATIONS**

CHF □ Swiss Franc

GBP □ British Pound

CND □ Canadian Dollar

MXN □ Mexican Peso

EUR □ European Monetary Unit

TBD □ To Be Determined

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JUNE 30, 2006**

**BlackRock High Income Shares (HIS)**

| Rating <sup>1</sup>                 | Principal Amount (000) | Description  | Value      |
|-------------------------------------|------------------------|--|------------|
| <b>LONG-TERM INVESTMENTS</b> 141.4% |                        |  |            |
| <b>Corporate Bonds</b> 139.6%       |                        |  |            |
| <b>Aerospace &amp; Defense</b> 5.7% |                        |  |            |
| BB-                                 | \$ 250                 | AAR Corp., 6.875%, 12/15/07  | \$ 250,313 |
| B                                   | 630                    | Argo-Tech Corp., 9.25%, 6/01/11  | 648,900    |
| B+                                  | 80                     | Armor Holdings, Inc., 8.25%, 8/15/13   | 82,800     |
| BB                                  | 1,750                  | Avaiil, Inc., 7.625%, 7/01/11  | 1,824,375  |
|                                     |                        | BE Aerospace, Inc.,  |            |
| BB-                                 | 1,135                  | 8.50%, 10/01/10  | 1,194,587  |
| B                                   | 420                    | 8.875%, 5/01/11  | 434,700    |
| B                                   | 2,875                  | DI Finance/DynCorp. Intl., 9.50%, 2/15/13  | 2,990,000  |
| B                                   | 170                    | DRS Technologies, Inc., 7.625%, 2/01/18  | 168,725    |
| BB                                  | 270                    | Sequa Corp., 9.00%, 8/01/09  | 284,175    |
|                                     |                        | Total Aerospace & Defense  | 7,878,575  |
| <b>Automotive</b> 3.0%              |                        |  |            |
|                                     |                        | Autonation, Inc.,  |            |
| BB+                                 | 3602                   | 7.00%, 4/15/14   | 356,400    |
| BB+                                 | 3602,3                 | 7.045%, 4/15/13  | 363,600    |
| BB-                                 | 702,3                  | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.576%, 5/15/14              | 69,650     |
| CCC-                                | 500                    | Delco Remy Intl., Inc., 9.375%, 4/15/12  | 280,000    |
| CCC                                 | 130                    | Dura Operating Corp., 8.625%, 4/15/12  | 110,500    |
| B                                   | 405                    | Lear Corp., 8.11%, 5/15/09   | 392,850    |
| BB-                                 | 22                     | Meritor Automotive, Inc., 6.80%, 2/15/09   | 21,450     |
| CCC+                                | 1,735                  | Metaldyne Corp., 10.00%, 11/01/13  | 1,674,275  |
| CCC+                                | 200                    | Stanadyne Corp., 10.00%, 8/15/14   | 185,500    |
| B                                   | 155                    | Tenneco, Inc., 8.625%, 11/15/14  | 155,000    |
| BB-                                 | 550                    | TRW Automotive, Inc., 9.375%, 2/15/13  | 584,375    |
|                                     |                        | Total Automotive   | 4,193,600  |
| <b>Basic Materials</b> 14.7%        |                        |  |            |
|                                     |                        | Abitibi-Consolidated, Inc., (Canada)   |            |
| B+                                  | 155                    | 6.00%, 6/20/13   | 125,550    |
| B+                                  | 180                    | 8.375%, 4/01/15  | 163,800    |
| B+                                  | 595                    | AK Steel Corp., 7.75%, 6/15/12   | 586,075    |
| B-                                  | 1,200                  | Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12 | 1,287,000  |
| B                                   | 2152,3                 | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.099%, 7/15/10             | 219,300    |
| BB-                                 | 3503                   | Bowater, Inc., 7.91%, 3/15/10  | 352,625    |
| B+                                  | 275                    | Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)                                     | 246,125    |
| BB+                                 | 60                     | Chemtura Corp., 6.875%, 6/01/16  | 57,975     |
| BB-                                 | 1,010                  | Del Monte Corp., 8.625%, 12/15/12  | 1,037,775  |
|                                     |                        | Domtar, Inc. (Canada),   |            |
| B+                                  | 160                    | 7.125%, 8/15/15  | 139,200    |
| B+                                  | 640                    | 7.875%, 10/15/11   | 603,200    |

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|      |       |   |           |
|------|-------|---|-----------|
| B+   | 390   | Donohue Forest Products, 7.625%, 5/15/07 (Canada)         | 393,900   |
|      |       | Equistar Chemicals LP/Equistar Funding Corp.,             |           |
| BB-  | 125   | 8.75%, 2/15/09  | 128,750   |
| BB-  | 2,780 | 10.125%, 9/01/08  | 2,939,850 |
| BB-  | 1,250 | 10.625%, 5/01/11  | 1,343,750 |
| B3   | 5002  | Huntsman Intl. LLC, 7.375%, 1/01/15                       | 468,750   |
|      |       | Huntsman LLC,   |           |
| Ba3  | 1,450 | 11.625%, 10/15/10   | 1,605,875 |
| B2   | 4203  | 12.318%, 7/15/11  | 437,850   |
| BB   | 200   | IMC Global, Inc., 10.875%, 6/01/08                        | 213,000   |
| B2   | 9852  | Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom) | 928,362   |
| CCC+ | 2,205 | Innophos, Inc., 8.875%, 8/15/14                           | 2,180,194 |
| B+   | 300   | Jacuzzi Brands, Inc., 9.625%, 7/01/10                     | 316,500   |
| BB+  | 790   | Lyondell Chemical Co., 10.50%, 6/01/13                    | 870,975   |
| B-   | 345   | Nalco Co., 8.875%, 11/15/13                               | 346,294   |
| B3   | 985   | NewPage Corp., 10.00%, 5/01/12                            | 1,019,475 |

See Notes to Financial Statements.

**BlackRock High Income Shares (HIS) (continued)**

| <b>Rating<sup>1</sup></b>              | <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Value</b> |
|--|-------------------------------|---|--------------|
| <b>Basic Materials (cont'd)</b>        |                               |   |              |
|  |                               | Nova Chemicals Corp. (Canada),                                      |              |
| BB                                     | \$ 100                        | 6.50%, 1/15/12  | \$ 92,000    |
| BB                                     | 1,260 <sup>3</sup>            | 8.405%, 11/15/13  | 1,260,000    |
|  |                               | Rhodia SA (France),   |              |
| B-                                     | 980                           | 8.875%, 6/01/11   | 982,450      |
| B-                                     | 162                           | 10.25%, 6/01/10   | 173,340      |
|  |                               | Total Basic Materials   | 20,519,940   |
| <b>Building &amp; Development 3.9%</b> |                               |   |              |
| B2                                     | 540 <sup>2</sup>              | Compression Polymers Corp., 10.50%, 7/01/13                         | 548,100      |
| B                                      | 2,000                         | ERICO Intl. Corp., 8.875%, 3/01/12                                  | 2,045,000    |
| B-                                     | 1,000                         | Goodman Global Holding Co., Inc., 7.875%, 12/15/12                  | 967,500      |
| Ba2                                    | 1,000                         | K Hovnanian Enterprises, Inc., 7.75%, 5/15/13                       | 912,500      |
|  |                               | North American Energy Partners, Inc. (Canada),                      |              |
| Caa1                                   | 685                           | 8.75%, 12/01/11   | 661,025      |
| B                                      | 330                           | 9.00%, 6/01/10  | 348,150      |
|  |                               | Total Building & Development  | 5,482,275    |
| <b>Consumer Products 8.5%</b>          |                               |   |              |
| CCC+                                   | 695 <sup>3</sup>              | Ames True Temper, Inc., 9.068%, 1/15/12                             | 682,837      |
| CCC+                                   | 475 <sup>2</sup>              | Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14           | 456,000      |
| B-                                     | 565                           | Cenveo Corp., 7.875%, 12/01/13                                      | 550,875      |
| B3                                     | 280 <sup>2</sup>              | Education Management LLC/Education Management Corp., 8.75%, 6/01/14 | 277,200      |
| B-                                     | 930                           | Finlay Fine Jewelry Corp., 8.375%, 6/01/12                          | 806,775      |
| B                                      | 928                           | Gold Kist, Inc., 10.25%, 3/15/14                                    | 969,760      |
| B-                                     | 1,585 <sup>2</sup>            | Knowledge Learning Corp., Inc., 7.75%, 2/01/15                      | 1,450,275    |
| B-                                     | 2,425                         | Lazydays RV Center, Inc., 11.75%, 5/15/12                           | 2,291,625    |
| B                                      | 110 <sup>3</sup>              | Levi Strauss & Co., 7.73%, 4/01/12                                  | 111,650      |
| CCC-                                   | 1,230                         | Merisant Co., 9.50%, 7/15/13  | 774,900      |
| B2                                     | 240 <sup>2</sup>              | Neiman-Marcus Group, Inc., 9.00%, 10/15/15                          | 250,800      |
| B3                                     | 110 <sup>2,3</sup>            | Nutro Products, Inc., 9.23%, 10/15/13                               | 112,063      |
|  |                               | Quebecor World, Inc. (Canada),                                      |              |
| BB-                                    | 85                            | 6.125%, 11/15/13  | 70,468       |
| BB-                                    | 490 <sup>2</sup>              | 8.75%, 3/15/16  | 445,570      |
| BB-                                    | 400                           | Quiksilver, Inc., 6.875%, 4/15/15                                   | 369,000      |
| BB+                                    | 350 <sup>2</sup>              | Reynolds American, Inc., 7.625%, 6/01/16                            | 341,688      |
|  |                               | Rite Aid Corp.,   |              |
| B-                                     | 750                           | 4.75%, 12/01/06   | 743,437      |
| B-                                     | 355 <sup>2</sup>              | 6.125%, 12/15/08  | 345,681      |
| BB-                                    | 250                           | 8.125%, 5/01/10   | 251,563      |
| CCC+                                   | 500                           | Swift & Co., 12.50%, 1/01/10  | 497,500      |
|  |                               | Total Consumer Products   | 11,799,667   |
| <b>Containers &amp; Packaging 6.6%</b> |                               |   |              |
| B1                                     | 430 <sup>2</sup>              | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15    | 421,400      |
| B                                      | 1,575                         | Crown Cork & Seal, Inc., 8.00%, 4/15/23                             | 1,449,000    |
| B                                      | 285                           | Crown European Holdings SA, 7.375%, 12/15/26                        | 248,663      |
| CCC+                                   | 125                           | Graham Packaging Co., Inc., 8.50%, 10/15/12                         | 122,500      |

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|      |                  |   |           |
|------|------------------|---|-----------|
| B+   | 1,000            | Jefferson Smurfit Corp., 7.50%, 6/01/13                   | 895,000   |
| B    | 2,600            | Owens Brockway, 8.25%, 5/15/13                            | 2,619,500 |
| B    | 250              | Owens Illinois, Inc., 7.35%, 5/15/08                      | 251,875   |
| B-   | 250 <sup>2</sup> | Packaging Dynamics Finance Corp., 10.00%, 5/01/16         | 250,000   |
| CCC+ | 945 <sup>2</sup> | Pregis Corp., 12.375%, 10/15/13                           | 982,800   |
| B+   | 1,870            | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11 | 1,923,762 |
|      |                  | Total Containers & Packaging                              | 9,164,500 |
|      |                  | <b>Ecological Services &amp; Equipment</b> 1.2%           |           |
| BB-  | 200              | Allied Waste NA, Inc., 8.50%, 12/01/08                    | 207,000   |
| B    | 400              | Casella Waste Systems, Inc., 9.75%, 2/01/13               | 418,500   |
| CCC  | 800              | Waste Services, Inc., 9.50%, 4/15/14                      | 805,000   |
| B2   | 300 <sup>2</sup> | WCA Waste Corp., 9.25%, 6/15/14                           | 303,000   |
|      |                  | Total Ecological Services & Equipment                     | 1,733,500 |

See Notes to Financial Statements.

**BlackRock High Income Shares (HIS) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>  | <b>Value</b> |
|---------------------------|-------------------------------|---|--------------|
|                           |                               | <b>Energy 18.2%</b>   |              |
| BB                        | \$ 250                        | AES Corp., 9.50%, 6/01/09                                     | \$ 265,000   |
| Ba2                       | 285                           | ANR Pipeline Co., 9.625%, 11/01/21                            | 329,887      |
| B2                        | 305                           | Aquila Finance Corp., 7.75%, 6/15/11 (Canada)                 | 315,675      |
| B                         | 420 <sup>2</sup>              | Chaparral Energy, Inc., 8.50%, 12/01/15                       | 416,850      |
|                           |                               | Chesapeake Energy Corp.,                                      |              |
| BB                        | 435                           | 6.375%, 6/15/15   | 404,550      |
| BB                        | 235                           | 6.625%, 1/15/16   | 220,313      |
| BB-                       | 110                           | ChipPAC, Inc., 2.50%, 6/01/08                                 | 107,763      |
|                           |                               | CMS Energy Corp.,   |              |
| BB-                       | 80                            | 7.50%, 1/15/09  | 81,200       |
| BB-                       | 160                           | 8.50%, 4/15/11  | 166,800      |
| BB-                       | 390                           | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 381,225      |
| B                         | 815                           | Compton Petroleum Finance Corp., 7.625%, 12/01/13             | 768,137      |
| B                         | 1,875                         | Dynegy Danskammer LLC, 7.27%, 11/08/10                        | 1,875,000    |
| NR                        | 740                           | East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)        | 740,000      |
| B+                        | 602                           | Edison Mission Energy, 7.50%, 6/15/13                         | 58,800       |
|                           |                               | El Paso Corp.,  |              |
| B                         | 3,2502                        | 9.625%, 5/15/12   | 3,514,062    |
| B                         | 2052                          | 10.75%, 10/01/10  | 224,219      |
| Ba2                       | 50                            | El Paso Natural Gas Co., 8.875%, 6/15/32                      | 53,250       |
| B+                        | 682                           | Elwood Energy LLC, 8.159%, 7/05/26                            | 736,188      |
| B-                        | 1,180                         | Exco Resources, Inc., 7.25%, 1/15/11                          | 1,126,900    |
| Ba1                       | 100                           | Grant Prideco, Inc., 6.125%, 8/15/15                          | 92,000       |
|                           |                               | Hilcorp Energy I LP/Hilcorp Finance Corp.,                    |              |
| B                         | 7752                          | 7.75%, 11/01/15   | 732,375      |
| B                         | 1392                          | 10.50%, 9/01/10   | 149,773      |
| BBB-                      | 152                           | Homer City Funding LLC, 8.734%, 10/01/26                      | 169,194      |
| B-                        | 720                           | KCS Energy, Inc., 7.125%, 4/01/12                             | 678,600      |
|                           |                               | Midwest Generation LLC,                                       |              |
| B+                        | 200                           | 8.56%, 1/02/16  | 210,759      |
| Ba3                       | 295                           | 8.75%, 5/01/34  | 313,438      |
|                           |                               | Mirant Americas Generation LLC,                               |              |
| B                         | 180                           | 8.30%, 5/01/11  | 177,750      |
| B                         | 1,160                         | 9.125%, 5/01/31   | 1,131,000    |
| B2                        | 1,465                         | Mission Energy Holdings Co., 13.50%, 7/15/08                  | 1,637,137    |
|                           |                               | NRG Energy, Inc.,   |              |
| B1                        | 100                           | 7.25%, 2/01/14  | 97,625       |
| B1                        | 570                           | 7.375%, 2/01/16   | 556,462      |
| B-                        | 1,510                         | Orion Power Holdings, Inc., 12.00%, 5/01/10                   | 1,713,850    |
| B+                        | 1302                          | Pogo Producing Co., 7.875%, 5/01/13                           | 129,025      |
|                           |                               | Reliant Energy, Inc.,   |              |
| BB-                       | 210                           | 6.75%, 12/15/14   | 193,725      |
| BB-                       | 285                           | 9.25%, 7/15/10  | 285,000      |
| Ba1                       | 734                           | Salton SEA Funding, 8.30%, 5/30/11                            | 766,623      |
| Ba2                       | 305                           | Southern Natural Gas Co., 8.00%, 3/01/32                      | 312,625      |

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|      |        |  |            |
|------|--------|--|------------|
| B    | 4002,3 | Stone Energy Corp., 8.24%, 7/15/10                       | 399,816    |
| B-   | 3452   | Targa Resources, Inc., 8.50%, 11/01/13                   | 332,925    |
| Ba2  | 5912   | Tenaska Alabama Partners LP, 7.00%, 6/30/21              | 573,422    |
| BBB- | 60     | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26    | 58,200     |
| BBB- | 200    | TXU Corp., 6.55%, 11/15/34                               | 176,037    |
|      |        | Whiting Petroleum Corp.,                                 |            |
| B2   | 35     | 7.00%, 2/01/14   | 33,075     |
| B2   | 650    | 7.25%, 5/01/13   | 835,200    |
| BB+  | 1,660  | Williams Cos., Inc., 8.75%, 3/15/32                      | 1,817,700  |
|      |        | Total Energy   | 25,359,155 |
|      |        | <b>Entertainment &amp; Leisure</b> $\square$ <b>5.6%</b> |            |
| B3   | 470    | AMC Entertainment, Inc., 11.00%, 2/01/16                 | 502,900    |
| BB+  | 500    | Caesars Entertainment, Inc., 7.875%, 3/15/10             | 518,750    |
| Ba3  | 2503   | Felcor Lodging LP, 9.57%, 6/01/11                        | 257,500    |

See Notes to Financial Statements.



**BlackRock High Income Shares (HIS) (continued)**

| <b>Rating<sup>1</sup></b>                   | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b> |
|---|-------------------------------|--|--------------|
| <b>Entertainment &amp; Leisure (cont'd)</b> |                               |  |              |
|   |                               | Gaylord Entertainment Co.,   |              |
| B-  | \$ 450                        | 6.75%, 11/15/14  | \$ 417,375   |
| B-  | 1,000                         | 8.00%, 11/15/13  | 998,750      |
| B3  | 8402                          | Greektown Holdings LLC, 10.75%, 12/01/13                             | 883,050      |
| B   | 3502                          | Pokagon Gaming Authority, 10.375%, 6/15/14                           | 361,813      |
| B   | 905                           | Poster Financial Group, Inc., 8.75%, 12/01/11                        | 938,937      |
| B-  | 705                           | Riddell Bell Holdings, Inc., 8.375%, 10/01/12                        | 694,425      |
| BBB-  | 500                           | Royal Caribbean Cruises Ltd., 6.875%, 12/01/13                       | 489,942      |
| B+  | 1402                          | San Pasqual Casino, 8.00%, 9/15/13                                   | 140,350      |
| BB  | 630                           | Seneca Gaming Corp., 7.25%, 5/01/12                                  | 613,462      |
| B+  | 300                           | Station Casinos, Inc., 6.625%, 3/15/18                               | 272,250      |
| B   | 500                           | Virgin River Casino, 9.00%, 1/15/12                                  | 500,000      |
| B+  | 150                           | Warner Music Group, 7.375%, 4/15/14                                  | 145,125      |
| B+  | 125                           | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14    | 118,906      |
|   |                               | Total Entertainment & Leisure  | 7,853,535    |
| <b>Financial Institutions 12.8%</b>         |                               |  |              |
| B+  | 277                           | AES Ironwood LLC, 8.857%, 11/30/25                                   | 299,808      |
| B   | 625                           | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)          | 671,875      |
| BB  | 170                           | Crum & Forster Holdings Corp., 10.375%, 6/15/13                      | 172,975      |
|   |                               | E*Trade Financial Corp.,   |              |
| Ba2   | 220                           | 7.375%, 9/15/13  | 220,000      |
| Ba2   | 205                           | 7.875%, 12/01/15   | 210,125      |
| BB  | 1,075                         | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)             | 946,000      |
|   |                               | Ford Motor Credit Co.,   |              |
| BB  | 190                           | 5.70%, 1/15/10   | 165,584      |
| BB  | 450                           | 7.25%, 10/25/11  | 399,170      |
| BB  | 1,620                         | General Motors Acceptance Corp., 6.875%, 9/15/11-8/28/12             | 1,543,987    |
|   |                               | iPayment, Inc.,  |              |
| CCC+  | 1,0152                        | 9.75%, 5/15/14   | 1,020,075    |
| NR  | 1,6002                        | 11.625%, 7/15/14   | 1,584,000    |
| B-  | 1,745                         | K&F Acquisition, Inc., 7.75%, 11/15/14                               | 1,718,825    |
| B2  | 1,6552                        | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)                           | 1,592,938    |
| B+  | 2,5502                        | Rainbow National Services LLC, 10.375%, 9/01/14                      | 2,824,125    |
| Caa1  | 2,130                         | Standard Aero Holdings, Inc., 8.25%, 9/01/14                         | 1,879,725    |
| B-  | 1103                          | Universal City Florida Holding Co. I/II, 7.96%, 5/01/10              | 112,750      |
| B-  | 2,500                         | Visant Corp., 7.625%, 10/01/12                                       | 2,425,000    |
| Aa3   | 110                           | Western Financial Bank, 9.625%, 5/15/12                              | 121,404      |
|   |                               | Total Financial Institutions   | 17,908,366   |
| <b>Health Care 6.4%</b>                     |                               |  |              |
| B   | 1,1152                        | Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)             | 1,073,188    |
|   |                               | Healthsouth Corp.,   |              |
| B3  | 2,4502                        | 10.75%, 6/15/16  | 2,387,892    |
| B3  | 9652,3                        | 11.418%, 6/15/14   | 950,525      |
| B-  | 900                           | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 933,750      |
| B-  | 330                           | Select Medical Corp., 7.625%, 2/01/15                                | 285,450      |

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|      |        |  |           |
|------|--------|--|-----------|
| B    | 670    | Tenet Healthcare Corp., 6.875%, 11/15/31                       | 534,325   |
| B-   | 1,190  | Universal Hospital Services, Inc., 10.125%, 11/01/11           | 1,234,625 |
| B-   | 1,500  | VWR Intl., Inc., 8.00%, 4/15/14                                | 1,456,875 |
|      |        | Total Health Care  | 8,856,630 |
|      |        | <b>Industrials</b> $\square$ <b>7.8%</b>                       |           |
| B    | 1,000  | Blount, Inc., 8.875%, 8/01/12                                  | 997,500   |
| B+   | 1,000  | H&E Equipment Services LLC/H&E Finance Corp., 11.125%, 6/15/12 | 1,104,290 |
| B-   | 575    | NationsRent Cos., Inc., 9.50%, 5/01/15                         | 610,938   |
| CCC+ | 200    | Polypore, Inc., 8.75%, 5/15/12                                 | 190,000   |
| BB-  | 1,910  | Rent-A-Center, Inc., 7.50%, 5/01/10                            | 1,895,675 |
| BB   | 772    | Service Corp. Intl., 7.70%, 4/15/09                            | 775,860   |
| B3   | 1,7202 | Sunstate Equipment Co. LLC, 10.50%, 4/01/13                    | 1,771,600 |
| B+   | 175    | Terex Corp., 7.375%, 1/15/14                                   | 172,375   |
| CCC+ | 610    | Trimas Corp., 9.875%, 6/15/12                                  | 555,100   |

See Notes to Financial Statements.

**BlackRock High Income Shares (HIS) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>V</b> |
|---------------------------|-------------------------------|--|----------|
|                           |                               | <b>Industrials (cont'd)</b>  |          |
|                           |                               | United Rentals NA, Inc.,   |          |
| B                         | \$ 1,900                      | 7.00%, 2/15/14   | \$       |
| B                         | 1,050                         | 7.75%, 11/15/13  |          |
|                           |                               | Total Industrials  | 1        |
|                           |                               | <b>Media 16.9%</b>   |          |
| B-                        | 980 <sup>2</sup>              | Affinion Group, Inc., 10.125%, 10/15/13  |          |
| CCC                       | 565                           | American Media Operations, Inc., 10.25%, 5/01/09   |          |
| B+                        | 750 <sup>3</sup>              | Cablevision Systems Corp., 8.716%, 4/01/09   |          |
|                           |                               | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp.,  |          |
| Caa1                      | 2,940                         | 10.25%, 9/15/10  |          |
| Caa1                      | 565 <sup>2</sup>              | 10.25%, 9/15/10  |          |
| B                         | 500 <sup>2</sup>              | Charter Communications Operating/Charter Communications Operating Capital, 8.375%, 4/30/14 |          |
| B3                        | 715 <sup>2</sup>              | CMP Susquehanna Corp., 9.875%, 5/15/14   |          |
| BB                        | 500                           | Dex Media East LLC/Dex Media East Finance Co., 9.875%, 11/15/09                            |          |
| B                         | 1,088                         | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13                                  |          |
| B                         | 1,000                         | Echostar Communications Corp., 5.75%, 5/15/08  |          |
|                           |                               | Echostar DBS Corp.,  |          |
| BB-                       | 325 <sup>2</sup>              | 7.125%, 2/01/16  |          |
| BB-                       | 365 <sup>3</sup>              | 8.758%, 10/01/08   |          |
| B2                        | 350                           | Emmis Operating Co., 6.875%, 5/15/12   |          |
| B                         | 250                           | General Cable Corp., 9.50%, 11/15/10   |          |
| CCC+                      | 410                           | Houghton Mifflin Co., 9.875%, 2/01/13  |          |
| B1                        | 590                           | LIN Television Corp., 6.50%, 5/15/13   |          |
| B                         | 465                           | Medianews Group, Inc., 6.875%, 10/01/13  |          |
| B2                        | 495 <sup>2</sup>              | Network Communications, Inc., 10.75%, 12/01/13   |          |
| B3                        | 770                           | Nexstar Finance, Inc., 7.00%, 1/15/14  |          |
| B2                        | 575 <sup>2,3</sup>            | Paxson Communications Corp., 8.318%, 1/15/12   |          |
|                           |                               | Primedia, Inc.,  |          |
| B2                        | 1,740                         | 8.00%, 5/15/13   |          |
| B2                        | 940 <sup>3</sup>              | 9.165%, 5/15/10  |          |
| B                         | 2,635 <sup>2</sup>            | RH Donnelley Corp., 8.875%, 1/15/16  |          |
| BB+                       | 410                           | Scholastic Corp., 5.00%, 4/15/13   |          |
| B                         | 225                           | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18  |          |
| Caa1                      | 280                           | Sirius Satellite Radio, Inc., 9.625%, 8/01/13  |          |
| CCC+                      | 175 <sup>2</sup>              | Unity Media GmbH, 10.375%, 2/15/15 (Germany)   |          |
|                           |                               | Vertis, Inc.,  |          |
| B3                        | 1,020                         | 9.75%, 4/01/09   |          |
| CCC                       | 665                           | 10.875%, 6/15/09   |          |
| Caa3                      | 250 <sup>2</sup>              | 13.50%, 12/07/09   |          |
| Caa2                      | 1,550                         | Young Broadcasting, Inc., 10.00%, 3/01/11  |          |
|                           |                               | Total Media  | 2        |
|                           |                               | <b>Technology 7.9%</b>   |          |
|                           |                               | Amkor Technology, Inc.,  |          |
| CCC                       | 160                           | 5.00%, 3/15/07   |          |
| CCC+                      | 1,270                         | 9.25%, 6/01/16   |          |

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|      |                    |  |
|------|--------------------|--|
| B+   | 1,235              | Celestica, Inc., 7.625%, 7/01/13 (Canada)                                    |
| BB+  | 500                | Fisher Scientific Intl., Inc., 3.25%, 3/01/24                                |
| B+   | 200 <sup>2</sup>   | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)                     |
|      |                    | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co. (Luxembourg), |
| Ba3  | 853                | 7.741%, 12/15/11   |
| B2   | 490                | 8.00%, 12/15/14  |
| B2   | 470 <sup>2</sup>   | Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)                        |
| CCC+ | 530 <sup>2</sup>   | SS&C Technologies, Inc., 11.75%, 12/01/13                                    |
| BB   | 900                | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)                               |
|      |                    | Sungard Data Systems, Inc.,  |
| B-   | 690 <sup>2,3</sup> | 8.525%, 8/15/13  |
| B-   | 235 <sup>2</sup>   | 9.125%, 8/15/13  |
| B-   | 1,520 <sup>2</sup> | 10.25%, 8/15/15  |
| B    | 865                | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12          |
| B-   | 440 <sup>2</sup>   | UGS Capital Corp. II, 10.375%, 6/01/11                                       |
| B-   | 890                | UGS Corp., 10.00%, 6/01/12   |

See Notes to Financial Statements.

**BlackRock High Income Shares (HIS) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------|-------------------------------|--|--------------|
|                           |                               | <b>Technology (cont'd)</b>                                   |              |
| BB+                       | \$ 500                        | Xerox Corp., 7.625%, 6/15/13                                 | \$ 503,750   |
|                           |                               | Total Technology   | 11,024,200   |
|                           |                               | <b>Telecommunications 17.6%</b>                              |              |
| A-                        | 7503                          | Airgate PCS, Inc., 6.891%, 10/15/11                          | 766,875      |
| BB-                       | 1,000                         | American Tower Corp., 7.125%, 10/15/12                       | 997,500      |
| B+                        | 645                           | Centennial Communications Corp., 8.125%, 2/01/14             | 620,813      |
| BB-                       | 2,085                         | Cincinnati Bell, Inc., 7.25%, 7/15/13                        | 2,048,512    |
| B3                        | 1703                          | Hawaiian Telcom Communications, Inc., 10.789%, 5/01/13       | 172,975      |
| B+                        | 500                           | Insight Midwest LP/Insight Capital, 10.50%, 11/01/10         | 521,250      |
|                           |                               | Intelsat Ltd. (Bermuda),                                     |              |
| BB-                       | 855                           | 8.875%, 1/15/15  | 861,413      |
| BB-                       | 4202                          | 9.25%, 6/15/16   | 435,225      |
| BB-                       | 8953                          | 9.609%, 1/15/12  | 906,187      |
| B                         | 1,0002,3                      | 11.64%, 6/15/13  | 1,020,000    |
|                           |                               | Lucent Technologies, Inc.,                                   |              |
| B1                        | 965                           | 6.45%, 3/15/29   | 820,250      |
| B1                        | 2,200                         | 6.50%, 1/15/28   | 1,842,500    |
| B+                        | 1,9802                        | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark) | 2,034,450    |
| B-                        | 150                           | Nortel Networks Corp., 6.875%, 9/01/23 (Canada)              | 120,000      |
| B-                        | 8802,3                        | Nortel Networks Ltd., 9.73%, 7/15/11 (Canada)                | 895,400      |
|                           |                               | PanAmSat Corp.,  |              |
| B                         | 1,517                         | 9.00%, 8/15/14   | 1,547,340    |
| B                         | 7002                          | 9.00%, 6/15/16   | 703,500      |
| NR                        | 3,0004,5                      | Poland Telecom Finance BV, 14.00%, 12/01/07 (Netherlands)    | □            |
| B+                        | 230                           | Qwest Capital Funding, Inc., 7.00%, 8/03/09                  | 225,400      |
|                           |                               | Qwest Corp.,   |              |
| BB+                       | 8503                          | 7.741%, 6/15/13  | 905,250      |
| BB+                       | 1,440                         | 9.125%, 3/15/12  | 1,530,000    |
| BB-                       | 615                           | Rogers Wireless, Inc., 8.00%, 12/15/12 (Canada)              | 631,913      |
| B                         | 1,000                         | Rural Cellular Corp., 8.25%, 3/15/12                         | 1,026,250    |
| B+                        | 1,1002                        | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)   | 1,156,375    |
|                           |                               | Windstream Corp.,  |              |
| BB+                       | 1,2302                        | 8.125%, 8/01/13  | 1,254,600    |
| BB+                       | 1,4202                        | 8.625%, 8/01/16  | 1,453,796    |
|                           |                               | Total Telecommunications                                     | 24,497,774   |
|                           |                               | <b>Transportation 2.8%</b>                                   |              |
| BB-                       | 280                           | American Airlines, Inc., 7.324%, 4/15/11                     | 273,000      |
| B                         | 680                           | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)               | 655,350      |
| BB-                       | 5852                          | Hertz Corp., 8.875%, 1/01/14                                 | 599,625      |
| B3                        | 1,616                         | Horizon Lines LLC, 9.00%, 11/01/12                           | 1,640,240    |
| BB+                       | 660                           | Overseas Shipholding Group, Inc., 8.25%, 3/15/13             | 683,100      |
|                           |                               | Total Transportation   | 3,851,315    |
|                           |                               | Total Corporate Bonds  | 194,430,224  |

**Shares**

|                                  |   |           |
|----------------------------------|---|-----------|
| <b>Common Stocks</b> 0.0%        |   |           |
| 4956                             | Crown Castle Intl. Corp.                    | 17,097    |
| 4,7376                           | Curative Health Services, Inc.              | 22,419    |
| 64,4675,6                        | Goss Holdings, Inc.                         | 1         |
|                                  | Total Common Stocks                         | 39,517    |
| <b>Preferred Securities</b> 1.8% |   |           |
| 10,000                           | Crown Castle Intl. Corp., 6.25%             | 555,929   |
| 10,300                           | Emmis Communications Corp., 6.25%           | 408,112   |
| 5002                             | NRG Energy, Inc., 4.00%                     | 641,562   |
| 5,000                            | Owens Illinois, Inc., 4.75%                 | 175,000   |
| 30,000                           | Smurfit-Stone Container Corp., 7.00%        | 667,500   |
| 60,000                           | Superior Essex Holding Corp., Ser. A, 9.50% | 48,000    |
|                                  | Total Preferred Securities                  | 2,496,103 |

See Notes to Financial Statements.

**BlackRock High Income Shares (HIS) (continued)**

| Shares                        | Description   | Value           |
|-------------------------------|---|-----------------|
|                               | <b>Warrant<sup>1</sup>0.0%</b>  |                 |
| 3,700,256                     | Pliant Corp., expires 6/01/10   | \$ <sup>2</sup> |
|                               | <b>Total Long-Term Investments (cost \$203,590,563)</b>                     | 196,965,844     |
| <b>Principal Amount (000)</b> |   |                 |
|                               | <b>SHORT-TERM INVESTMENT<sup>3</sup>6.3%</b>                                |                 |
|                               | <b>U.S. Government and Agency Zero Coupon Bond<sup>4</sup>6.3%</b>          |                 |
| \$8,800                       | Federal Home Loan Bank Disc. Notes, 4.752%, 7/03/06 (cost \$8,797,678)      | 8,797,678       |
|                               | <b>Total investments<sup>5</sup>147.7% (cost \$212,388,248<sup>6</sup>)</b> | \$205,763,522   |
|                               | Liabilities in excess of other assets <sup>7</sup> (47.7)%                  | (66,446,048)    |
|                               | <b>Net Assets<sup>8</sup>100%</b>   | \$139,317,474   |

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

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

to qualified institutional buyers. As of June 30, 2006, the Trust held 36.7% of its net assets, with a current market value of \$51,168,239, in securities restricted as to resale.

3 Variable rate security. Rate shown is interest rate as of June 30, 2006.

4 Issuer is in default and/or bankruptcy.

5 Security is fair valued.

6 Non-income producing security.

7 Rate shown is the yield to maturity as of June 30, 2006.

8 Cost for Federal income tax purposes is \$212,937,438. The net unrealized depreciation on a tax basis is \$7,173,916, consisting of \$1,983,944 gross

unrealized appreciation and \$9,157,860 gross unrealized depreciation.

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)****JUNE 30, 2006****BlackRock Preferred Opportunity Trust (BPP)**

| <b>Rating<sup>1</sup></b> | <b>Shares</b> | <b>Description</b>                                   | <b>Value</b> |
|---------------------------|---------------|--|--------------|
|                           |               | <b>LONG-TERM INVESTMENTS</b> 145.7%                  |              |
|                           |               | <b>Preferred Securities</b> 61.6%                    |              |
|                           |               | <b>Building &amp; Development</b> 0.1%               |              |
| Ba3                       | 25,000        | Hovnanian Enterprises, Inc., 7.625%                  | \$ 560,000   |
|                           |               | <b>Consumer Products</b> 0.5%                        |              |
| BBB-                      | 20,002        | Dairy Farmers of America, Inc., 7.875%               | 1,928,750    |
|                           |               | <b>Energy</b> 4.1%                                   |              |
| BB+                       | 5,000         | Devon Energy Corp., Ser. A, 6.49%                    | 501,719      |
| B-                        | 115,000       | Hanover Compressor Capital Trust, 7.25%              | 6,123,405    |
| Baa3                      | 275,000       | Nexen, Inc., 7.35%                                   | 6,883,250    |
| BBB                       | 180,000       | PPL Electric Utilities Corp., 6.25%                  | 4,331,250    |
|                           |               | Total Energy   | 17,839,624   |
|                           |               | <b>Financial Institutions</b> 42.2%                  |              |
| A3                        | 6002          | ABN Amro NA, Inc., 6.46%                             | 606,375      |
| Baa2                      | 300,000       | ACE Ltd., Ser. C, 7.80%                              | 7,790,640    |
| BBB-                      | 242,414       | Arch Capital Group Ltd., 8.00%                       | 6,167,012    |
| A2                        | 30,002        | Banesto Holdings Ltd., Ser. A, 10.50%                | 900,000      |
| A                         | 100,000       | Bear Stearns Co., Inc., Ser. E, 6.15%                | 4,984,380    |
| BB                        | 60,000        | Chevy Chase Preferred Capital Corp., Ser. A, 10.375% | 3,187,500    |
|                           |               | CIT Group, Inc.,                                     |              |
| A-                        | 80,000        | 6.35%  | 1,960,000    |
| A3                        | 23,600        | (CORTS), 6.75%                                       | 576,548      |
| AA                        | 40,000        | Citigroup Capital X, 6.10%                           | 904,800      |
| AA                        | 50,000        | Citigroup Capital XI, 6.00%                          | 1,112,500    |
| BB                        | 80,000        | Colonial Capital Trust IV, 7.875%                    | 2,004,800    |
|                           |               | Credit Suisse First Boston (SATURNS),                |              |
| AA-                       | 11,100        | 6.25%  | 265,290      |
| AA-                       | 12,300        | 7.00%  | 302,504      |
| Baa3                      | 300,000       | Endurance Specialty Holdings Ltd., 7.75%             | 7,233,000    |
|                           |               | Everest RE Capital Trust,                            |              |
| A-                        | 72,500        | 7.85%  | 1,841,957    |
| A-                        | 30,000        | Ser. B, 6.20%  | 634,800      |
| AA                        | 15,200        | Financial Security Assurance Holdings Ltd., 5.60%    | 324,672      |
|                           |               | First Republic Bank,                                 |              |
| BBB-                      | 185,000       | 6.25%  | 4,382,187    |
| BBB-                      | 277,200       | 6.70%  | 6,973,326    |
| BBB-                      | 120,000       | First Republic Preferred Capital Corp., 7.25%        | 2,896,800    |
| Aa3                       | 85,000        | Fleet Capital Trust VII, 7.20%                       | 2,118,200    |
| Aa3                       | 26,100        | Fleet Capital Trust VIII, 7.20%                      | 656,415      |
|                           |               | Goldman Sachs Group, Inc.,                           |              |
| Aa3                       | 102,900       | (SATURNS), 6.00%                                     | 2,299,177    |
| A+                        | 200,000       | Ser. B, 6.20%  | 4,940,000    |
| AA-                       | 200,000       | HSBC Holdings PLC, 6.20% (United Kingdom)            | 4,620,000    |
| AA-                       | 260,000       | HSBC Bank, Inc., 6.50%                               | 6,404,629    |



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|     |          |  |            |
|-----|----------|--|------------|
| A   | 76,700   | ING Groep NV, 7.05%  | 1,929,488  |
| A1  | 80,000   | J.P. Morgan Chase Capital XII, 6.25%                       | 1,825,000  |
| A3  | 117,200  | KeyCorp Capital V, 5.875%                                  | 2,512,475  |
| A3  | 100,000  | Kraft Foods, Inc. (CORTS), 5.875%                          | 2,124,000  |
| A   | 113,400  | Lehman Brothers Holdings Capital Trust III, Ser. K, 6.375% | 2,608,200  |
| A   | 90,000   | Lehman Brothers Holdings Capital Trust IV, Ser. L, 6.375%  | 2,078,100  |
| A   | 31,100   | Lehman Brothers Holdings, Inc., Ser. D, 5.67%              | 1,425,742  |
| A+  | 20,000   | Merrill Lynch Preferred Capital Trust III, 7.00%           | 493,750    |
| A+  | 86,900   | Merrill Lynch Preferred Capital Trust V, 7.28%             | 2,205,522  |
| A-  | 625,000  | MetLife, Inc., Ser. B, 6.50%                               | 15,393,750 |
| A+  | 187,000  | Morgan Stanley Capital Trust III, 6.25%                    | 4,222,460  |
|     |          | Morgan Stanley Group, Inc.,                                |            |
| A+  | 300,0003 | Ser. A, 6.18%  | 7,554,000  |
| Aa3 | 101,000  | (PPLUS), 7.05%   | 2,523,008  |
| BBB | 7,200    | News Holdings Ltd. (CORTS), 8.125%                         | 181,584    |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| <b>Rating<sup>1</sup></b>                 | <b>Shares</b>        | <b>Description</b>   | <b>Value</b> |
|---|----------------------|--|--------------|
| <b>Financial Institutions (continued)</b> |                      |  |              |
| A   | 209,400              | PartnerRE Ltd., Ser. C, 6.75%                              | \$ 4,992,892 |
| BBB                                       | 79,385               | Phoenix Cos., Inc., 7.45%                                  | 1,953,665    |
| BBB+                                      | 18,400               | PLC Capital Trust IV, 7.25%                                | 452,526      |
| A-  | 93,9753              | Principal Financial Group, Inc., Ser. B, 6.518%            | 2,499,735    |
| A+  | 82,000               | Prudential PLC, 6.50%                                      | 1,983,580    |
|   |                      | RenaissanceRE Holdings Ltd. (Bermuda),                     |              |
| BBB                                       | 271,725              | Ser. B, 7.30%  | 6,640,280    |
| BBB                                       | 100,000              | Ser. C, 6.08%  | 2,186,000    |
| BBB-                                      | 30                   | Roslyn Real Estate Asset Corp., Ser. C, 8.95%              | 3,078,750    |
| AA-                                       | 375,000              | Royal Bank of Scotland Group PLC ADR, Ser. N, 6.35%        | 8,868,750    |
| Baa2                                      | 24                   | Safeco Capital Trust (SATURNS), 8.25%                      | 594,751      |
|   |                      | Safeco Corp. (CORTS),                                      |              |
| Baa2                                      | 4,100                | 8.072%   | 106,600      |
| Baa2                                      | 2,000                | 8.375%   | 52,700       |
| Baa2                                      | 29,200               | 8.75%  | 859,064      |
| A   | 5,000                | SLM Corp., Ser. A, 6.97%                                   | 267,500      |
| A-  | 103,439              | Structured Repackaged Asset-Backed Trust Securities, 6.50% | 2,333,584    |
| A   | 602                  | Union Planters Preferred Funding Corp., 7.75%              | 6,328,125    |
| Aa3                                       | 150,000              | USB Capital VII, 5.875%                                    | 3,232,500    |
| BBB-                                      | 11,100               | Valero Energy Corp. (PPLUS), 7.25%                         | 279,165      |
| A2  | 404,400              | Wachovia Preferred Funding Corp., Ser. A, 7.25%            | 10,640,775   |
| Baa1                                      | 5,200                | Washington Mutual, Inc. (CORTS), 7.65%                     | 130,975      |
| Baa2                                      | 2,000 <sup>2,3</sup> | Zurich RegCaPS Funding Trust, 6.58%                        | 2,015,000    |
|   |                      | Total Financial Institutions                               | 182,661,508  |
| <b>Media 2.4%</b>                         |                      |  |              |
| BBB+                                      | 253,100              | AOL Time Warner, Inc. (CABCO), Ser. A-1, 7.625%            | 6,390,775    |
| BBB                                       | 110,000 <sup>3</sup> | Comcast Corp., 2.00%                                       | 3,964,257    |
|   |                      | Total Media  | 10,355,032   |
| <b>Real Estate 12.2%</b>                  |                      |  |              |
|   |                      | BRE Properties, Inc.,                                      |              |
| BBB-                                      | 225,000              | Ser. C, 6.75%  | 5,247,000    |
| BBB-                                      | 80,000               | Ser. D, 6.75%  | 1,867,504    |
| BBB-                                      | 238,888              | CarrAmerica Realty Corp., Ser. E, 7.50%                    | 6,017,589    |
| BBB-                                      | 120,000              | Developers Diversified Realty Corp., 7.375%                | 2,955,000    |
|   |                      | Duke Realty Corp.,   |              |
| BBB                                       | 90,000               | Ser. J, 6.625%   | 2,103,750    |
| BBB                                       | 160,800              | Ser. K, 6.50%  | 3,693,383    |
| BBB                                       | 100,000              | Ser. M, 6.95%  | 2,455,000    |
| BBB+                                      | 172,000              | Kimco Realty Corp., Ser. F, 6.65%                          | 4,111,883    |
|   |                      | Mills Corp.,   |              |
| NR  | 150,000              | Ser. B, 9.00%  | 3,427,500    |
| NR  | 40,000               | Ser. G, 7.875%   | 900,000      |
| BBB+                                      | 255,200              | NB Capital Corp., 8.35%                                    | 6,699,000    |
| BBB                                       | 75,000               | Regency Centers Corp., 6.70%                               | 1,760,160    |
| Aa3                                       | 302                  | Sun Trust Real Estate Investment Corp., 9.00%              | 3,723,000    |
| A-  | 320,000              | Weingarten Realty Investors, Ser. D, 6.75%                 | 7,846,400    |
|   |                      | Total Real Estate  | 52,807,169   |

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|    |         |   |             |
|----|---------|---|-------------|
|    |         | <b>Technology</b> 0.1%                      |             |
| NR | 776,546 | Superior Essex Holding Corp., Ser. A, 9.50% | 621,237     |
|    |         | Total Preferred Securities                  | 266,773,320 |

**Principal  
Amount  
(000)**

|     |          |   |           |
|-----|----------|---|-----------|
|     |          | <b>Trust Preferred Securities</b> 26.2% |           |
|     |          | <b>Energy</b> 1.6%                      |           |
| BB+ | \$ 3,000 | HL&P Capital Trust II, 8.257%, 2/01/37  | 3,045,000 |
| BB+ | 4,655    | KN Capital Trust III, 7.63%, 4/15/28    | 3,896,440 |
|     |          | Total Energy                            | 6,941,440 |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| <b>Rating<sup>1</sup></b>           | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b>       |
|-------------------------------------|-------------------------------|--|--------------------|
| <b>Financial Institutions</b> 20.3% |                               |  |                    |
| BB+                                 | \$ 4,500                      | AFC Capital Trust I, 8.207%, 2/03/27                                   | \$ 4,546,029       |
| NR                                  | 9,000                         | AgFirst Farm Credit Bank, 7.30%, 10/14/49                              | 8,973,513          |
| A3                                  | 9,774                         | AXA SA, 7.10%, 5/29/49 (France)  | 9,674,068          |
| A+                                  | 3,557                         | BNP Paribas Capital Trust V, 7.20%, 12/31/49                           | 3,557,711          |
| BBB-                                | 1,100                         | Colonial Capital Trust II, 8.92%, 1/15/27                              | 1,160,409          |
| A1                                  | 3,000                         | Credit Agricole Preferred Fund Trust II, 7.00%, 8/29/49                | 2,928,900          |
| A+                                  | 4,500                         | Deutsche Bank Capital Funding Trust I, 7.872%, 12/29/49                | 4,718,160          |
| A+                                  | 15,000                        | Deutsche Bank Capital Funding Trust VII, 5.628%, 1/19/49               | 13,834,455         |
| A-                                  | 8,000                         | Dresdner Funding Trust I, 8.151%, 6/30/31                              | 9,126,852          |
| Baa2                                | 1,100                         | FCB/NC Capital Trust I, 8.05%, 3/01/28                                 | 1,151,846          |
| BBB+                                | 10,000                        | Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33                       | 9,534,700          |
| BB+                                 | 3,145                         | Markel Capital Trust I, 8.71%, 1/01/46                                 | 3,285,794          |
| NR                                  | 2,000                         | NBP Capital Trust III, 7.375%, 10/29/49                                | 2,005,144          |
| A+                                  | 7,500                         | Sun Life of Canada U.S. Capital Trust I, 8.526%, 5/29/49               | 7,942,133          |
| BB+                                 | 5,000                         | Webster Capital Trust I, 9.36%, 1/29/27                                | 5,296,359          |
|                                     |                               | <b>Total Financial Institutions</b>                                    | <b>87,736,073</b>  |
| <b>Real Estate</b> 2.6%             |                               |  |                    |
| Baa2                                | 8,180                         | Sovereign Real Estate Investment Corp., 12.00%, 8/29/49                | 11,247,500         |
| <b>Transportation</b> 1.7%          |                               |  |                    |
| BBB                                 | 7,660                         | BNSF Funding Trust I, 6.613%, 12/15/55                                 | 7,195,390          |
|                                     |                               | <b>Total Trust Preferred Securities</b>                                | <b>113,120,403</b> |
| <b>Corporate Bonds</b> 57.9%        |                               |  |                    |
| <b>Aerospace &amp; Defense</b> 0.4% |                               |  |                    |
| B                                   | 130                           | Argo-Tech Corp., 9.25%, 6/01/11  | 133,900            |
| B                                   | 1,615                         | DI Finance/DynCorp. Intl., 9.50%, 2/15/13                              | 1,679,600          |
|                                     |                               | <b>Total Aerospace &amp; Defense</b>                                   | <b>1,813,500</b>   |
| <b>Automotive</b> 2.6%              |                               |  |                    |
|                                     |                               | Autonation, Inc.,  |                    |
| BB+                                 | 190                           | 7.045%, 4/15/13  | 191,900            |
| BB+                                 | 190                           | 7.00%, 4/15/14   | 188,100            |
| BB-                                 | 30                            | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.576%, 5/15/14  | 29,850             |
| B                                   | 80                            | Lear Corp., 8.11%, 5/15/09   | 77,600             |
| CCC+                                | 250                           | Metaldyne Corp., 11.00%, 11/01/13                                      | 241,250            |
| NR                                  | 8,000                         | Porsche Intl. Financing, 7.20%, 2/28/49 (Ireland)                      | 7,440,800          |
| B-                                  | 2,850                         | Rexnord Corp., 10.125%, 12/15/12                                       | 3,152,812          |
|                                     |                               | <b>Total Automotive</b>  | <b>11,322,312</b>  |
| <b>Basic Materials</b> 1.5%         |                               |  |                    |
| B+                                  | 70                            | Abitibi-Consolidated, Inc., 8.375%, 4/01/15 (Canada)                   | 63,700             |
| B+                                  | 940                           | AK Steel Corp., 7.75%, 6/15/12   | 925,900            |
| B                                   | 100                           | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 9.099%, 7/15/10 | 102,000            |
| BB+                                 | 30                            | Chemtura Corp., 6.875%, 6/01/16  | 28,988             |
| B+                                  | 80                            | Domtar, Inc., 7.125%, 8/15/15 (Canada)                                 | 69,600             |
| B+                                  | 200                           | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                      | 202,000            |
| B2                                  | 220                           | Huntsman LLC, 12.318%, 7/15/11   | 229,350            |
| B2                                  | 1,180                         | Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)              | 1,112,150          |

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|     |       |   |           |
|-----|-------|---|-----------|
|     |       | Lyondell Chemical Co.,  |           |
| BB+ | 2,235 | 11.125%, 7/15/12  | 2,430,562 |
| BB+ | 465   | Ser. A, 9.625%, 5/01/07                                       | 474,300   |
| B3  | 300   | NewPage Corp., 10.00%, 5/01/12                                | 310,500   |
| BB  | 4703  | Nova Chemicals Corp., 8.405%, 11/15/13 (Canada)               | 470,000   |
|     |       | Total Basic Materials   | 6,419,050 |
|     |       | <b>Building &amp; Development</b> 0.3%                        |           |
| B2  | 2602  | Compression Polymers Corp., 10.50%, 7/01/13                   | 263,900   |
| B   | 300   | ERICO Intl. Corp., 8.875%, 3/01/12                            | 306,750   |
| B-  | 695   | Goodman Global Holding Co., Inc., 7.875%, 12/15/12            | 672,412   |
| B   | 170   | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada) | 179,350   |
|     |       | Total Building & Development                                  | 1,422,412 |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| <b>Rating<sup>1</sup></b>                       | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b> |
|---|-------------------------------|--|--------------|
| <b>Consumer Products</b> 0.7%                   |                               |  |              |
| B3  | \$ 115                        | ALH Finance LLC, 8.50%, 1/15/13                                  | \$ 110,8     |
| B-  | 145                           | Finlay Fine Jewelry Corp., 8.375%, 6/01/12                       | 125,7        |
| B   | 110                           | Gold Kist, Inc., 10.25%, 3/15/14                                 | 114,9        |
| B-  | 1402                          | Knowledge Learning Corp., Inc., 7.75%, 2/01/15                   | 128,1        |
| B-  | 1,260                         | Lazydays RV Center, Inc., 11.75%, 5/15/12                        | 1,190,7      |
| B   | 4603                          | Levi Strauss & Co., 7.73%, 4/01/12                               | 466,9        |
| BB-   | 2502                          | Quebecor World, Inc., 8.75%, 3/15/16 (Canada)                    | 227,3        |
| BB-   | 300                           | Quiksilver, Inc., 6.875%, 4/15/15                                | 276,7        |
| B-  | 3252                          | Rite Aid Corp., 6.125%, 12/15/08                                 | 316,4        |
|   |                               | Total Consumer Products  | 2,957,8      |
| <b>Containers &amp; Packaging</b> 0.2%          |                               |  |              |
| B1  | 3852                          | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 377,3        |
| B-  | 902                           | Packaging Dynamics Finance Corp., 10.00%, 5/01/16                | 90,0         |
| B+  | 330                           | Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11        | 339,4        |
|   |                               | Total Containers & Packaging                                     | 806,7        |
| <b>Ecological Services &amp; Equipment</b> 0.1% |                               |  |              |
| BB-   | 290                           | Allied Waste NA, Inc., 5.75%, 2/15/11                            | 269,7        |
| <b>Energy</b> 2.9%                              |                               |  |              |
| BB  | 3,000                         | AES Corp., 8.875%, 2/15/11                                       | 3,150,0      |
| B2  | 235                           | Aquila Finance Corp., 7.75%, 6/15/11 (Canada)                    | 243,2        |
| B   | 2202                          | Chaparral Energy, Inc., 8.50%, 12/01/15                          | 218,3        |
| BB  | 30                            | Chesapeake Energy Corp., 6.875%, 11/15/20                        | 27,7         |
| BB-   | 60                            | ChipPAC, Inc., 2.50%, 6/01/08                                    | 58,7         |
| BB-   | 85                            | CMS Energy Corp., 8.50%, 4/15/11                                 | 88,6         |
| BB-   | 210                           | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)    | 205,2        |
| B   | 350                           | Compton Petroleum Finance Corp., 7.625%, 12/01/13                | 329,8        |
| B2  | 710                           | Dresser, Inc., 9.375%, 4/15/11                                   | 720,6        |
| B   | 200                           | Dynegy Danskammer LLC, 7.27%, 11/08/10                           | 200,0        |
| B+  | 2252                          | Edison Mission Energy, 7.50%, 6/15/13                            | 220,5        |
| Ba1   | 100                           | Grant Prideco, Inc., 6.125%, 8/15/15                             | 92,0         |
| B   | 2802                          | Hilcorp Energy I LP/Hilcorp Finance Corp., 7.75%, 11/01/15       | 264,6        |
| B+  | 18                            | Midwest Generation LLC, 8.56%, 1/02/16                           | 18,7         |
|   |                               | Mirant Americas Generation LLC,                                  |              |
| B   | 55                            | 8.30%, 5/01/11   | 54,3         |
| B   | 40                            | 9.125%, 5/01/31  | 39,0         |
| B-  | 2,950                         | Orion Power Holdings, Inc., 12.00%, 5/01/10                      | 3,348,2      |
|   |                               | Reliant Energy, Inc.,  |              |
| BB-   | 190                           | 6.75%, 12/15/14  | 175,2        |
| BB-   | 50                            | 9.25%, 7/15/10   | 50,0         |
| B-  | 4202                          | Targa Resources, Inc., 8.50%, 11/01/13                           | 405,3        |
| B2  | 55                            | Whiting Petroleum Corp., 7.00%, 2/01/14                          | 51,9         |
|   |                               | Williams Cos., Inc.,   |              |
| BB+   | 505                           | 8.75%, 3/15/32   | 552,9        |
| BB+   | 2,000                         | 7.125%, 9/01/11  | 2,000,0      |
|   |                               | Total Energy   | 12,515,4     |

**Entertainment & Leisure** 0.2%

|    |                  |   |       |
|----|------------------|---|-------|
| B3 | 4352             | Greektown Holdings LLC, 10.75%, 12/01/13                          | 457,2 |
| B  | 1802             | Pokagon Gaming Authority, 10.375%, 6/15/14                        | 186,0 |
| B  | 130              | Poster Financial Group, Inc., 8.75%, 12/01/11                     | 134,8 |
| B+ | 130 <sup>2</sup> | San Pasqual Casino, 8.00%, 9/15/13                                | 130,3 |
| B+ | 40               | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 38,0  |
|    |                  | Total Entertainment & Leisure                                     | 946,6 |

**Financial Institutions** 42.8%

|      |         |  |          |
|------|---------|--|----------|
| AA-  | 9,605,4 | American General Institute Capital, 7.57%, 12/01/45                                  | 10,696,1 |
| BB   | 415     | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 398,4    |
| BBB+ | 4,0003  | Ameriprise Financial, Inc., 7.518%, 6/01/66  | 4,014,7  |
| Aa3  | 5,000   | BAC Capital Trust V, 5.625%, 3/08/35   | 4,316,9  |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| Rating <sup>1</sup>                    | Principal Amount (000) | Description   | Value        |
|--|------------------------|---|--------------|
| <b>Financial Institutions (cont'd)</b> |                        |   |              |
|  |                        | Barclays Bank PLC (United Kingdom),                           |              |
| NR                                     | \$ 5,000               | 6.278%, 12/29/49  | \$ 4,365,125 |
| AA                                     | 10,000 <sup>2,3</sup>  | 7.375%, 6/29/49   | 10,514,200   |
| B                                      | 190                    | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)   | 204,250      |
| BB                                     | 920                    | Crum & Forster Holdings Corp., 10.375%, 6/15/13               | 936,100      |
|  |                        | E*Trade Financial Corp.,                                      |              |
| Ba2                                    | 125                    | 7.375%, 9/15/13   | 125,000      |
| Ba2                                    | 170                    | 7.875%, 12/01/15  | 174,250      |
| BB                                     | 4,455                  | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)      | 3,920,400    |
| BBB                                    | 11,500                 | First Midwest Capital Trust I, 6.95%, 12/01/33                | 11,320,496   |
| BB                                     | 125                    | Ford Motor Credit Co., 7.25%, 10/25/11                        | 110,881      |
| BB                                     | 580                    | General Motors Acceptance Corp., 6.875%, 8/28/12              | 552,066      |
| AA-                                    | 10,000 <sup>2,3</sup>  | HBOS PLC, 5.92%, 9/29/49 (United Kingdom)                     | 9,054,880    |
| AA-                                    | 7,000                  | HSBC Bank NA, 5.875%, 11/01/34                                | 6,342,021    |
| A1                                     | 5,000                  | J.P. Morgan Chase Capital XVII, 5.85%, 8/01/35                | 4,411,034    |
| BBB-                                   | 9,000                  | Kingsway America, Inc., 7.50%, 2/01/14                        | 8,926,535    |
| A-                                     | 7,800 <sup>3</sup>     | Lincoln National Corp., 7.00%, 5/17/66                        | 7,737,581    |
| A+                                     | 7,399                  | Lloyds Bank Ltd., 6.90%, 10/10/49 (United Kingdom)            | 7,232,523    |
| BBB                                    | 8,216 <sup>3</sup>     | MUFG Capital Finance 1 Ltd., 6.346%, 7/29/49 (Cayman Islands) | 7,925,071    |
| B2                                     | 540 <sup>2</sup>       | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)                    | 519,750      |
| A                                      | 6,000                  | Prudential PLC, 6.50%, 6/29/49 (United Kingdom)               | 5,513,400    |
| AA                                     | 10,000 <sup>2,3</sup>  | Rabobank Capital Funding II, 5.26%, 12/31/49                  | 9,389,530    |
| AA-                                    | 4,000 <sup>3</sup>     | RBS Capital Trust I, 5.512%, 9/29/49                          | 3,715,616    |
| A-                                     | 10,000 <sup>3</sup>    | Reinsurance Group of America, Inc., 6.75%, 12/15/65           | 9,192,676    |
| A3                                     | 4,000                  | Resparcs Funding Ltd., 8.00%, 12/30/49 (Hong Kong)            | 4,064,937    |
|  |                        | Skandinaviska Enskilda Banken AB (Sweden),                    |              |
| A                                      | 7,185 <sup>2,3</sup>   | 4.958%, 3/29/49   | 6,401,260    |
| A                                      | 5,000 <sup>2,3</sup>   | 5.471%, 3/29/49   | 4,553,985    |
| Baa2                                   | 2,000                  | Sovereign Capital Trust, 9.00%, 4/01/27                       | 2,110,422    |
| Caa1                                   | 30                     | Standard Aero Holding, Inc., 8.25%, 9/01/14                   | 26,475       |
| NR                                     | 3,735 <sup>5</sup>     | Structured Asset Receivable Trust, 1.649%, 1/21/10            | 3,734,512    |
| A2                                     | 10,000 <sup>2,3</sup>  | Sumitomo Mitsui Banking Corp., 5.625%, 7/29/49 (Japan)        | 9,222,200    |
| AA                                     | 10,000 <sup>3</sup>    | UBS Preferred Funding Trust I, 8.622%, 10/29/49               | 10,939,190   |
| B-                                     | 60 <sup>3</sup>        | Universal City Florida Holding Co. I/II, 7.493%, 5/01/10      | 61,500       |
| A+                                     | 5,000 <sup>3</sup>     | Wachovia Capital Trust III, 5.80%, 3/15/42                    | 4,871,490    |
| A2                                     | 3,000 <sup>2,3</sup>   | Westpac Capital Trust IV, 5.256%, 12/29/49                    | 2,684,568    |
| Baa2                                   | 5,000 <sup>2,3</sup>   | ZFS Finance Trust I, 6.479%, 12/15/65                         | 5,002,897    |
|  |                        | Total Financial Institutions                                  | 185,283,050  |
| <b>Health Care (0.2%)</b>              |                        |   |              |
| B                                      | 220 <sup>2</sup>       | Angiotech Pharmaceutical, Inc., 7.75%, 4/01/14 (Canada)       | 211,750      |
| B-                                     | 160                    | Select Medical Corp., 7.625%, 2/01/15                         | 138,400      |
| B-                                     | 520                    | Universal Hospital Services, Inc., 10.125%, 11/01/11          | 539,500      |
|  |                        | Total Health Care   | 889,650      |
| <b>Industrials (0.3%)</b>              |                        |   |              |
| CCC+                                   | 1,205                  | Trimas Corp., 9.875%, 6/15/12                                 | 1,096,550    |



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|     |       |   |           |
|-----|-------|---|-----------|
| B   | 225   | United Rentals NA, Inc., 7.00%, 2/15/14                   | 205,875   |
|     |       | Total Industrials   | 1,302,425 |
|     |       | <b>Media</b> $\square$ <b>1.5%</b>                        |           |
| B-  | 4752  | Affinion Group, Inc., 10.125%, 10/15/13                   | 476,188   |
| B+  | 2303  | Cablevision Systems Corp., 8.716%, 4/01/09                | 243,800   |
| B   | 1,950 | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13 | 2,113,312 |
|     |       | Echostar DBS Corp.,                                       |           |
| BB- | 200   | 5.75%, 10/01/08   | 195,500   |
| BB- | 752   | 7.125%, 2/01/16   | 71,625    |
| B2  | 30    | Emmis Operating Co., 6.875%, 5/15/12                      | 29,625    |
| B1  | 200   | LIN Television Corp., 6.50%, 5/15/13                      | 182,500   |
| B   | 220   | Medianews Group, Inc., 6.875%, 10/01/13                   | 201,575   |
| B2  | 2202  | Network Communication, Inc., 10.75%, 12/01/13             | 216,700   |
| B3  | 330   | Nexstar Finance, Inc., 7.00%, 1/15/14                     | 300,300   |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| <b>Rating<sup>1</sup></b> | <b>Principal Amount (000)</b> | <b>Description</b>   | <b>Value</b> |
|---------------------------|-------------------------------|--|--------------|
|                           |                               | <b>Media (cont'd)</b>  |              |
| B2                        | \$ 3502,3                     | Paxson Communications Corp., 8.75%, 1/15/12                                  | \$ 352,625   |
|                           |                               | Primedia, Inc.,  |              |
| B2                        | 100                           | 8.00%, 5/15/13   | 90,000       |
| B2                        | 280 <sup>3</sup>              | 9.165%, 5/15/10  | 286,300      |
| BBB+                      | 719                           | TCI Communications, Inc., 7.875%, 2/15/26                                    | 765,344      |
| B3                        | 650                           | Vertis, Inc., 9.75%, 4/01/09   | 661,375      |
|                           |                               | Total Media  | 6,186,769    |
|                           |                               | <b>Real Estate 1.5%</b>  |              |
|                           |                               | Rouse Co.,   |              |
| BB+                       | 5,000                         | 3.625%, 3/15/09  | 4,635,489    |
| BB+                       | 2,000                         | 5.375%, 11/26/13   | 1,800,645    |
|                           |                               | Total Real Estate  | 6,436,134    |
|                           |                               | <b>Technology 0.5%</b>   |              |
| B+                        | 210                           | Celestica, Inc., 7.625%, 7/01/13 (Canada)                                    | 203,700      |
| B+                        | 120 <sup>2</sup>              | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)                     | 127,650      |
|                           |                               | MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co. (Luxembourg), |              |
| B2                        | 20                            | 8.00%, 12/15/14  | 16,600       |
| Ba3                       | 55 <sup>3</sup>               | 8.579%, 12/15/11   | 52,250       |
| BB                        | 60                            | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)                               | 58,350       |
|                           |                               | Sungard Data Systems, Inc.,  |              |
| B-                        | 375 <sup>2,3</sup>            | 8.525%, 8/15/13  | 395,625      |
| B-                        | 115 <sup>2</sup>              | 9.125%, 8/15/13  | 120,175      |
| B-                        | 320 <sup>2</sup>              | 10.25%, 8/15/15  | 332,000      |
| B                         | 500                           | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12          | 508,750      |
| B-                        | 110                           | UGS Corp., 10.00%, 6/01/12   | 118,525      |
|                           |                               | Total Technology   | 1,933,625    |
|                           |                               | <b>Telecommunications 1.9%</b>   |              |
| BB-                       | 290                           | Cincinnati Bell, Inc., 7.25%, 7/15/13  | 284,925      |
| B3                        | 190 <sup>3</sup>              | Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13                        | 193,325      |
|                           |                               | Intelsat Ltd. (Bermuda),   |              |
| BB-                       | 230                           | 8.625%, 1/15/15  | 231,725      |
| BB-                       | 500 <sup>2</sup>              | 9.25%, 6/15/16   | 518,125      |
| BB-                       | 365 <sup>3</sup>              | 9.609%, 1/15/12  | 369,563      |
| B                         | 835 <sup>2,3</sup>            | 11.64%, 6/15/13  | 851,700      |
|                           |                               | Lucent Technologies, Inc.,   |              |
| B1                        | 25                            | 6.45%, 3/15/29   | 21,250       |
| B1                        | 185                           | 6.50%, 1/15/28   | 154,938      |
| B+                        | 845 <sup>2</sup>              | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)                 | 868,237      |
| B-                        | 80                            | Nortel Networks Corp., 6.875%, 9/01/23 (Canada)                              | 64,000       |
|                           |                               | PanAmSat Corp.,  |              |
| B                         | 125                           | 9.00%, 8/15/14   | 127,500      |
| B                         | 480 <sup>2</sup>              | 9.00%, 6/15/16   | 482,400      |
|                           |                               | Qwest Corp.,   |              |
| BB+                       | 460 <sup>3</sup>              | 7.741%, 6/15/13  | 489,900      |
| BB+                       | 1,845                         | 7.875%, 9/01/11  | 1,868,062    |

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|     |                    |  |                    |
|-----|--------------------|--|--------------------|
| B+  | 420 <sup>2</sup>   | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg) | 441,525            |
|     |                    | Windstream Corp.,  |                    |
| BB+ | 640 <sup>2</sup>   | 8.125%, 8/01/13  | 652,800            |
| BB+ | 740 <sup>2</sup>   | 8.625%, 8/01/16  | 757,612            |
|     |                    | Total Telecommunications                                   | 8,377,587          |
|     |                    | <b>Transportation 0.3%</b>                                 |                    |
| B   | 90                 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)             | 86,737             |
| BB- | 1,235 <sup>2</sup> | Hertz Corp., 8.875%, 1/01/14                               | 1,265,875          |
| B3  | 32                 | Horizon Lines LLC, 9.00%, 11/01/12                         | 32,480             |
|     |                    | Total Transportation                                       | 1,385,092          |
|     |                    | Total Corporate Bonds                                      | 250,267,971        |
|     |                    | <b>Total Long-Term Investments (cost \$645,792,348)</b>    | <b>630,161,694</b> |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Value</b>   |
|---------------------------------------|--|----------------|
|                                       | <b>SHORT-TERM INVESTMENT</b> 3.9%  |                |
|                                       | <b>U.S. Government and Agency Zero Coupon Bond</b> 3.9%  |                |
| \$ 16,9006                            | Federal Home Loan Bank Disc. Notes, 4.872%, 7/03/06 (cost \$16,895,428)                                    | \$ 16,895,428  |
|                                       | <b>Total investments before borrowed bonds and investments sold short (cost \$662,687,775<sup>7</sup>)</b> | 647,057,123    |
|                                       | <b>BORROWED BONDS</b> 10.2%  |                |
| 24,9398                               | U.S. Treasury Bonds, 4.60%, 7/05/06  | 24,939,211     |
|                                       | U.S. Treasury Notes,   |                |
| 8,9228                                | 4.45%, 7/05/06   | 8,922,250      |
| 10,0368                               | 4.60%, 7/05/06   | 10,036,000     |
|                                       | <b>Total Borrowed Bonds (cost \$43,897,469)</b>  | 43,897,469     |
|                                       | <b>INVESTMENTS SOLD SHORT</b> (10.0)%  |                |
| (24,125)                              | U.S. Treasury Bonds, 5.375%, 2/15/31   | (24,528,333)   |
|                                       | U.S. Treasury Notes,   |                |
| (10,400)                              | 4.50%, 2/15/16   | (9,893,000)    |
| (8,900)                               | 5.125%, 5/15/16  | (8,887,483)    |
|                                       | <b>Total Investments Sold Short (proceeds \$43,125,134)</b>  | (43,308,824)   |
|                                       | <b>Total investments net of borrowed bonds and investments sold short</b> 149.8%                           | \$ 647,645,767 |
|                                       | Other assets in excess of liabilities 1.3%   | 5,639,492      |
|                                       | Preferred shares at redemption value, including dividends payable (51.1)%                                  | (220,853,207)  |
|                                       | <b>Net Assets Applicable to Common Shareholders</b> 100%   | \$ 432,432,052 |

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

<sup>2</sup>Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2006, the Trust held 38.7% of its net assets, with a current market value of \$167,266,451, in securities restricted as to resale.

<sup>3</sup>Variable rate security. Rate shown is interest rate as of June 30, 2006.

<sup>4</sup>Security, or a portion thereof, pledged as collateral with a value of \$2,799,763 on 328 short U.S. Treasury Bond futures contracts expiring September 2006. The notional value of such contracts on June 30, 2006 was \$34,983,250, with an unrealized gain of \$229,903.

<sup>5</sup>Illiquid security. As of June 30, 2006, the Trust held 0.9% of its net assets, with a current market value of \$3,734,512 in these securities.

<sup>6</sup>Rate shown is the yield to maturity as of June 30, 2006.

<sup>7</sup>Cost for Federal income tax purposes is \$662,894,460. The net unrealized depreciation on a tax basis is \$15,837,338, consisting of \$6,447,997 gross unrealized appreciation and \$22,285,335 gross unrealized depreciation.

<sup>8</sup>The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

A category in the Preferred Securities, Trust Preferred Securities and Corporate Bonds sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

|       |                                     |         |  |
|-------|-------------------------------------|---------|--|
| ADR   | □ American Depository Receipt       | PPLUS   | □ Preferred Plus                           |
| CABCO | □ Corporate Asset Backed Corp.      | SATURNS | □ Structured Asset Trust Unit Repackagings |
| CORTS | □ Corporate Backed Trust Securities |         |  |

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**  
**June 30, 2006**

|   | <b>Global<br/>Floating Rate<br/>Income Trust<br/>(BGT)</b> | <b>High<br/>Income<br/>Shares<br/>(HIS)</b> | <b>Preferred<br/>Opportunity<br/>Trust<br/>(BPP)</b> |
|---|--|---|--|
| <b>Assets</b>   |  |   |  |
| Investments at value <sup>1</sup>   | \$ 734,292,458   | \$ 205,763,522                              | \$ 647,050,000                                       |
| Investments in affiliates   | 31,148   | 4,774                                       | 6,000  |
| Cash  | 44,040   | 37,702                                      | 1,240,000  |
| Foreign currency at value <sup>2</sup>  | 2,311,128  | 768   | —  |
| Receivable from investments sold  | 21,504,318   | 2,485,569                                   | 55,000   |
| Deposits with brokers as collateral for borrowed bonds  | —  | —   | 43,890,000   |
| Interest receivable   | 10,260,716   | 3,952,915                                   | 6,740,000  |
| Unrealized appreciation on interest rate swaps  | —  | —   | 9,260,000  |
| Other assets  | 36,055   | 26,449                                      | 2,000  |
|   | 768,479,863  | 212,271,699                                 | 708,840,000  |
| <b>Liabilities</b>  |  |   |  |
| Reverse repurchase agreement  | 31,221,000   | —   | —  |
| Payable for investments purchased   | 45,044,791   | 9,339,189                                   | 10,740,000   |
| Variation margin payable  | —  | —   | 25,000   |
| Loan payable  | —  | 62,000,000                                  | —  |
| Investments sold short at value <sup>3</sup>  | —  | —   | 43,300,000   |
| Interest payable  | 75,633   | 208,749                                     | 77,000   |
| Unrealized loss on foreign currency exchange contracts  | 622,421  | —   | —  |
| Dividends payable—common shares   | —  | 1,118,179                                   | —  |
| Investment advisory fee payable   | 328,877  | 124,616                                     | 35,000   |
| Deferred Trustees' fees   | 31,148   | 4,774                                       | 6,000  |
| Payable to affiliates   | 43,492   | —   | —  |
| Other accrued expenses  | 187,305  | 158,718                                     | 5,000  |
|   | 77,554,667   | 72,954,225                                  | 55,560,000   |
| <b>Preferred Shares at Redemption Value</b>   |  |   |  |
| \$0.001 par value per share and \$25,000 liquidation value per share,<br>including dividends payable <sup>4</sup> | 243,516,274  | —   | 220,850,000  |
| <b>Net Assets Applicable to Common Shareholders</b>   | <b>\$ 447,408,922</b>                                      | <b>\$ 139,317,474</b>                       | <b>\$ 432,430,000</b>                                |
| Composition of Net Assets Applicable to Common Shareholders:  |  |   |  |
| Par value   | \$ 23,481  | \$ —  | \$ 1,000,000   |
| Paid-in capital in excess of par  | 444,771,968  | 402,537,649                                 | 434,050,000  |
| Undistributed (distribution in excess of) net investment income   | 1,399,268  | (1,130,959)                                 | (1,020,000)  |
| Accumulated net realized gain (loss)  | (57,959)   | (255,464,533)                               | 5,700,000  |
| Net unrealized appreciation (depreciation)  | 1,272,164  | (6,624,683)                                 | (6,310,000)  |
| Net assets applicable to common shareholders, June 30, 2006   | \$ 447,408,922   | \$ 139,317,474                              | \$ 432,430,000                                       |
| Net asset value per common share <sup>5</sup>   | \$ 19.05   | \$ 2.55                                     | \$ —   |

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|                                |                |                |           |
|--------------------------------|----------------|----------------|-----------|
| 1 Investments at cost          | \$ 732,049,806 | \$ 212,388,241 | \$ 662,68 |
| 2 Foreign currency at cost     | 2,300,083      | 732            |           |
| 3 Proceeds received            | □              | □              | 43,12     |
| 4 Preferred shares outstanding | 9,738          | □              |           |
| 5 Common shares outstanding    | 23,481,021     | 54,545,365     | 18,32     |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS (unaudited)**  
**For the six months ended June 30, 2006**

|   | <b>Global<br/>Floating Rate<br/>Income Trust<br/>(BGT)</b> | <b>High<br/>Income<br/>Shares<br/>(HIS)</b> | <b>Preferred<br/>Opportunity<br/>Trust<br/>(BPP)</b> |
|---|--|---|--|
| <b>Investment Income</b>  |  |   |  |
| Interest income   | \$ 23,857,605  | \$ 8,575,491                                | \$ 12,748,971  |
| Dividend income   | □  | 73,902                                      | 9,113,141  |
| Income from affiliates  | 1,025  | 164   | 2,367  |
| Total investment income   | 23,858,630   | 8,649,557                                   | 21,864,479   |
| <b>Expenses</b>   |  |   |  |
| Investment advisory   | 2,639,826  | 760,054                                     | 2,155,326  |
| Transfer agent  | 7,421  | 9,917                                       | 7,421  |
| Custodian   | 211,617  | 34,991                                      | 69,553   |
| Reports to shareholders   | 51,136   | 42,399                                      | 52,674   |
| Directors/Trustees  | 22,134   | 10,046                                      | 22,203   |
| Registration  | 8,201  | 16,032                                      | 8,201  |
| Independent accountants   | 25,865   | 21,080                                      | 22,666   |
| Legal   | 42,837   | 16,612                                      | 42,808   |
| Insurance   | 23,305   | 7,087                                       | 22,819   |
| Auction agent   | 320,445  | □   | 286,412  |
| Deferred Trustees' fees   | 1,025  | 164   | 2,367  |
| Miscellaneous   | 40,322   | 50,028                                      | 31,092   |
| Total expenses excluding interest expense                             | 3,394,134  | 968,410                                     | 2,723,542  |
| Interest expense  | 380,999  | 1,607,925                                   | 61,077   |
| Total expenses  | 3,775,133  | 2,576,335                                   | 2,784,619  |
| Less fees waived by Advisor   | (703,954)  | □   | □  |
| Less fees paid indirectly   | (25,996)   | (5,231)                                     | (11,780)   |
| Net expenses  | 3,045,183  | 2,571,104                                   | 2,772,839  |
| Net investment income   | 20,813,447   | 6,078,453                                   | 19,091,640   |
| <b>Realized and Unrealized Gain (Loss)</b>                            |  |   |  |
| Net realized gain (loss) on:  |  |   |  |
| Investments   | (150,086)  | (987,272)                                   | 1,126,201  |
| Foreign currency  | 366,606  | (108,959)                                   | □  |
| Futures and swaps   | □  | □   | 1,608,374  |
| Short sales   | □  | □   | 1,569,414  |
|   | 216,520  | (1,096,231)                                 | 4,303,989  |
| Net change in unrealized appreciation/depreciation on:                |  |   |  |
| Investments   | (2,595,606)  | (1,518,478)                                 | (27,998,525)   |
| Foreign currency  | (1,171,407)  | (35,854)                                    | □  |
| Futures and swaps   | □  | □   | 9,620,582  |
| Short sales   | □  | □   | (92,078)   |
|   | (3,767,013)  | (1,554,332)                                 | (18,470,021)   |
| Net loss  | (3,550,493)  | (2,650,563)                                 | (14,166,032)   |
| <b>Dividends from Net Investment Income to Preferred Shareholders</b> |  |   |  |
|   | (5,336,499)  | □   | (4,939,342)  |



**Net Increase (Decrease) in Net Assets  
Applicable to Common Shareholders  
Resulting from Operations**

|    |            |    |           |    |          |
|----|------------|----|-----------|----|----------|
| \$ | 11,926,455 | \$ | 3,427,890 | \$ | (13,734) |
|----|------------|----|-----------|----|----------|

See Notes to Financial Statements.

**STATEMENTS OF CASH FLOWS (unaudited)**  
**For the six months ended June 30, 2006**

|  | <b>Global<br/>Floating Rate<br/>Income Trust<br/>(BGT)</b> | <b>High<br/>Income<br/>Shares<br/>(HIS)</b> | <b>Preferr<br/>Opportu<br/>Trust<br/>(BPP)</b> |
|--|--|---|--|
| <b>Reconciliation of Net Increase (Decrease) in Net Assets<br/>Resulting from Operations to Net Cash<br/>Provided by (Used for) Operating Activities</b> |  |   |  |
| Net increase (decrease) in net assets resulting from operations  | \$ 11,926,455  | \$ 3,427,890                                | \$ (13,311,000)                                |
| Purchases of long-term investments   | (279,098,282)  | (91,765,720)                                | (386,348,000)                                  |
| Proceeds from sales of long-term investments   | 230,495,362  | 96,353,214                                  | 376,875,000                                    |
| Net proceeds (purchases) of short-term investments   | 24,665,656   | (7,392,730)                                 | (2,584,000)                                    |
| Increase in deposits with brokers as collateral for borrowed bonds   | □  | □   | (31,774,000)                                   |
| Amortization of premium and discount on investments  | 541,350  | 176,032                                     | 375,000  |
| Net realized loss (gain) on investments  | 150,086  | 987,272                                     | (1,126,000)                                    |
| Decrease in unrealized appreciation/depreciation on investments  | 2,595,606  | 1,518,478                                   | 27,998,000                                     |
| Net effect of exchange rates on foreign currency   | (366,606)  | 108,959                                     | □  |
| Increase in investments sold short   | □  | □   | 31,206,000                                     |
| Increase in unrealized appreciation on interest rate swaps   | □  | □   | (7,905,000)                                    |
| Increase in investments in affiliates  | (5,524)  | (1,893)                                     | (6,000)  |
| Increase in receivable for investments sold  | (15,780,576)   | (2,485,569)                                 | (550,000)                                      |
| Decrease in unrealized gain on foreign currency exchange contracts   | 388,125  | 35,926                                      | □  |
| Decrease in variation margin receivable  | □  | □   | 158,000  |
| Decrease (Increase) in interest receivable   | (2,564,676)  | 322,374                                     | (927,000)                                      |
| Increase in other assets   | (16,812)   | (20,470)                                    | (3,000)  |
| Increase in payable for investments purchased  | 9,820,172  | 9,339,189                                   | 10,744,000                                     |
| Increase in unrealized loss on foreign currency exchange contracts   | 415,252  | □   | □  |
| Increase in variation margin payable   | □  | □   | 256,000  |
| Increase in interest payable   | 75,633   | 14,036                                      | 652,000  |
| Increase (Decrease) in investment advisory fee payable   | 4,325  | (6,349)                                     | (13,000)                                       |
| Increase in deferred Trustees' fees  | 5,524  | 1,893                                       | 6,000  |
| Increase in payable to affiliates  | 6,147  | □   | □  |
| Increase (Decrease) in other accrued expenses  | 21,455   | (76,101)                                    | (69,000)                                       |
| Total adjustments  | (28,647,783)   | 7,108,541                                   | 16,963,000                                     |
| Net cash provided by (used for) operating activities   | \$ (16,721,328)  | \$ 10,536,431                               | \$ 16,949,000                                  |
| <b>Decrease in Cash and Foreign Currency</b>   |  |   |  |
| Net cash provided by (used for) operating activities   | \$ (16,721,328)  | \$ 10,536,431                               | \$ 16,949,000                                  |
| Cash provided by (used for) financing activities:  |  |   |  |
| Capital contributions  | □  | 136,555                                     | 521,000  |
| Increase in reverse repurchase agreements  | 31,221,000   | □   | □  |
| Decrease in loan payable   | □  | (4,000,000)                                 | □  |
| Decrease in preferred shares at redemption value including dividends payable   | (20,992)   | □   | (24,000)                                       |
| Cash dividends paid to common shareholders   | (16,436,714)   | (6,703,213)                                 | (18,316,000)                                   |
| Net cash provided by (used for) financing activities:  | 14,763,294   | (10,566,658)                                | (17,819,000)                                   |
| Net decrease in cash and foreign currency  | (1,958,034)  | (30,227)                                    | (870,000)                                      |
| Cash and foreign currency at beginning of period   | 4,313,202  | 68,697                                      | 2,111,000                                      |
| Cash and foreign currency at end of period   | \$ 2,355,168   | \$ 38,470                                   | \$ 1,241,000                                   |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS****For the six months ended June 30, 2006 (unaudited) and the year ended December 31, 2005**

|   | <b>Global Floating Rate<br/>Income Trust<br/>(BGT)</b> |                | <b>High Income<br/>Shares<br/>(HIS)</b> |    |
|---|--|----------------|---|----|
|   | <b>2006</b>  | <b>2005</b>    | <b>2006</b>                             |    |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |  |                |   |    |
| <b>Operations:</b>  |  |                |   |    |
| Net investment income   | \$ 20,813,447  | \$ 38,524,476  | \$ 6,078,453                            | \$ |
| Net realized gain (loss)  | 216,520  | (733,873)      | (1,096,231)                             |    |
| Net change in unrealized depreciation   | (3,767,013)  | (3,318,879)    | (1,554,332)                             |    |
| Dividends and distributions to preferred shareholders from:                                       |  |                |   |    |
| Net investment income   | (5,336,499)  | (7,702,674)    |   | □  |
| Net realized gains  | □  | (22,268)       |   | □  |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 11,926,455   | 26,746,782     | 3,427,890                               |    |
| <b>Dividends and Distributions to Common Shareholders from:</b>                                   |  |                |   |    |
| Net investment income <sup>1</sup>  | (13,736,397)   | (28,572,525)   | (6,704,279)                             |    |
| Net realized gains  | □  | (164,417)      |   | □  |
| Total dividends and distributions   | (13,736,397)   | (28,736,942)   | (6,704,279)                             |    |
| <b>Capital Share Transactions:</b>  |  |                |   |    |
| Offering costs relating to preferred shares   | □  | 81,708         |   | □  |
| Reinvestment of common dividends  | □  | □              | 136,555                                 |    |
| Total decrease  | (1,809,942)  | (1,908,452)    | (3,139,834)                             |    |
| <b>Net Assets Applicable to Common Shareholders</b>   |  |                |   |    |
| Beginning of period   | 449,218,864  | 451,127,316    | 142,457,308                             |    |
| End of period   | \$ 447,408,922   | \$ 449,218,864 | \$ 139,317,474                          | \$ |
| End of period undistributed (distribution in excess of) net investment income                     | \$ 1,399,268   | \$ (341,283)   | \$ (1,130,959)                          | \$ |

<sup>1</sup> A portion of the dividend from net investment income for the six months ended June 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

**Preferred  
Opportunity Trust  
(BPP)**

| <b>2006</b>    | <b>2005</b>    |
|----------------|----------------|
| \$ 19,091,640  | \$ 38,669,601  |
| 4,303,989      | 2,371,550      |
| (18,470,021)   | (17,454,454)   |
| (4,939,342)    | (4,681,820)    |
| □              | (2,471,709)    |
| (13,734)       | 16,433,168     |
| (15,265,330)   | (31,788,280)   |
| □              | (11,272,655)   |
| (15,265,330)   | (43,060,935)   |
| □              | 8,740          |
| 521,174        | □              |
| (14,757,890)   | (26,619,027)   |
| 447,189,942    | 473,808,969    |
| \$ 432,432,052 | \$ 447,189,942 |
| \$ (1,022,057) | \$ 90,975      |

**FINANCIAL HIGHLIGHTS****BlackRock Global Floating Rate Income Trust (BGT)**

|   | <b>Six Months</b>    |    | <b>For the Year</b> |
|---|----------------------|----|---------------------|
|   | <b>Ended</b>         |    | <b>Ended</b>        |
|   | <b>June 30, 2006</b> |    | <b>December 31</b>  |
|   | <b>(unaudited)</b>   |    | <b>2005</b>         |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                 |                      |    |                     |
| Net asset value, beginning of period                                    | \$ 19.13             | \$ | 19.2                |
| Investment operations:  |                      |    |                     |
| Net investment income   | 0.88                 |    | 1.6                 |
| Net realized and unrealized gain (loss)                                 | (0.15)               |    | (0.1)               |
| Dividends and distributions to preferred shareholders from:             |                      |    |                     |
| Net investment income   | (0.23)               |    | (0.3)               |
| Net realized gains  | □                    |    |                     |
| Net increase from investment operations                                 | 0.50                 |    | 1.1                 |
| Dividends and distributions to common shareholders from:                |                      |    |                     |
| Net investment income   | (0.58)               |    | (1.2)               |
| Net realized gains  | □                    |    |                     |
| Total dividends and distributions                                       | (0.58)               |    | (1.2)               |
| Capital charges with respect to issuance of:                            |                      |    |                     |
| Common shares   | □                    |    |                     |
| Preferred shares  | □                    |    |                     |
| Total capital charges   | □                    |    |                     |
| Net asset value, end of period  | \$ 19.05             | \$ | 19.1                |
| Market price, end of period   | \$ 18.96             | \$ | 17.1                |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | <b>14.76%</b>        |    | <b>(1.3)</b>        |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                      |    |                     |
| Total expenses  | 1.68%                |    | 1.5                 |
| Net expenses  | 1.36%                |    | 1.2                 |
| Net expenses excluding interest expense                                 | 1.19%                |    | 1.1                 |
| Net investment income before preferred share dividends                  | 9.29%                |    | 8.5                 |
| Preferred share dividends   | 2.38%                |    | 1.7                 |
| Net investment income available to common shareholders                  | 6.91%                |    | 6.8                 |
| <b>SUPPLEMENTAL DATA:</b>   |                      |    |                     |
| Average net assets (000)  | \$ 451,931           | \$ | 452,17              |
| Portfolio turnover  | 29%                  |    | 4                   |
| Net assets applicable to common shareholders, end of period (000)       | \$ 447,409           | \$ | 449,21              |
| Preferred shares outstanding (000)                                      | \$ 243,450           | \$ | 243,45              |
| Reverse repurchase agreements outstanding, end of period (000)          | \$ 31,221            | \$ |                     |
| Reverse repurchase agreements average daily balance (000)               | \$ 14,891            | \$ | 10,72               |
| Reverse repurchase agreements weighted average interest rate            | 5.16%                |    | 3.2                 |
| Asset coverage per preferred share, end of period                       | \$ 74,158            | \$ | 71,13               |

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

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

3Amounted to less than \$0.01 per common share outstanding.

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

5Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

6Annualized.

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

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock High Income Shares (HIS)**

|  | <b>Six<br/>Months<br/>Ended<br/>June 30,<br/>2006</b> |                 | <b>Year Ended December 31,</b> |               |                 |  |
|--|---|-----------------|--------------------------------|---------------|-----------------|--|
|  | <b>(unaudited)</b>                                    | <b>2005</b>     | <b>20041</b>                   | <b>20031</b>  | <b>20021</b>    |  |
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |   |                 |                                |               |                 |  |
| Net asset value, beginning of period               | \$ 2.61   | \$ 2.87         | \$ 2.86                        | \$ 2.42       | \$ 3.05         |  |
| Investment operations:                             |   |                 |                                |               |                 |  |
| Net investment income                              | 0.11  | 0.24            | 0.282                          | 0.322         | 0.36            |  |
| Net realized and unrealized gain (loss)            | (0.05)  | (0.23)          | 0.03                           | 0.40          | (0.62)          |  |
| Net increase (decrease) from investment operations | 0.06  | 0.01            | 0.31                           | 0.72          | (0.26)          |  |
| Dividends and distributions from:                  |   |                 |                                |               |                 |  |
| Net investment income                              | (0.12)3   | (0.27)          | (0.30)                         | (0.28)        | (0.25)          |  |
| Tax return of capital                              | □   | □               | □                              | □             | (0.08)          |  |
| Total dividends and distributions                  | (0.12)  | (0.27)          | (0.30)                         | (0.28)        | (0.33)          |  |
| Net asset value, end of period                     | \$ 2.55   | \$ 2.61         | \$ 2.87                        | \$ 2.86       | \$ 2.44         |  |
| Market value, end of period                        | \$ 2.64   | \$ 2.33         | \$ 2.90                        | \$ 2.87       | \$ 2.32         |  |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>         | <b>18.78%</b>   | <b>(11.28)%</b> | <b>12.24%</b>                  | <b>37.23%</b> | <b>(21.22)%</b> |  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |   |                 |                                |               |                 |  |
| Total expenses                                     | 3.63% <sup>5</sup>                                    | 3.04%           | 2.23%                          | 2.21%         | 2.53%           |  |
| Net expenses                                       | 3.62% <sup>5</sup>                                    | 3.04%           | 2.23%                          | 2.21%         | 2.53%           |  |
| Net expenses excluding interest expense            | 1.36% <sup>5</sup>                                    | 1.37%           | 1.39%                          | 1.46%         | 1.44%           |  |
| Net investment income                              | 8.56% <sup>5</sup>                                    | 8.82%           | 9.70%                          | 11.99%        | 13.29%          |  |
| <b>SUPPLEMENTAL DATA:</b>                          |   |                 |                                |               |                 |  |
| Average net assets (000)                           | \$ 143,171  | \$ 147,376      | \$ 152,815                     | \$ 143,397    | \$ 144,663      |  |
| Portfolio turnover                                 | 46%   | 115%            | 56%                            | 93%           | 134%            |  |
| Net assets, end of period (000)                    | \$ 139,317  | \$ 142,457      | \$ 155,298                     | \$ 154,298    | \$ 129,538      |  |
| Loan outstanding, end of period (000)              | \$ 62,000   | \$ 66,000       | \$ 69,000                      | \$ 68,000     | \$ 51,000       |  |
| Asset coverage, end of period <sup>6</sup>         | \$ 3,247  | \$ 3,158        | \$ 3,251                       | \$ 3,269      | \$ 3,544        |  |
| Loan average daily balance (000)                   | \$ 63,326   | \$ 65,992       | \$ 64,081                      | \$ 60,604     | \$ 68,577       |  |
| Loan weighted average interest rate                | 4.59%   | 3.37%           | 2.01%                          | 1.72%         | 2.20%           |  |

1Audited by other Independent Registered Public Accounting Firm.

2Net investment income per share has been recalculated in accordance with SEC requirements, with the exception that end-of-the-year accumulated undistributed/(overdistributed) net investment income has not been adjusted to reflect current-year permanent differences between financial and tax accounting.

3A portion of the dividends from net investment income for the six months ended June 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

4Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at rates obtained under the Trust dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

5Annualized.

6Per \$1,000 of loan outstanding.



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

The performance set forth in this table is the financial data of BlackRock High Income Shares (formerly CIGNA High Income Shares). BlackRock began managing CIGNA High Income Shares on March 2, 2005.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Preferred Opportunity Trust (BPP)**

|   | <b>Six Months<br/>Ended<br/>June 30,<br/>2006</b> | <b>Year Ended December<br/>31,</b> |               |    |
|---|---|------------------------------------|---------------|----|
|   | <b>(unaudited)</b>                                | <b>2005</b>                        | <b>2004</b>   |    |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                     |   |                                    |               |    |
| Net asset value, beginning of period  | \$ 24.43  | \$ 25.88                           | \$ 25.58      | \$ |
| Investment operations:  |   |                                    |               |    |
| Net investment income   | 1.04  | 2.11                               | 2.22          |    |
| Net realized and unrealized gain (loss)                                     | (0.77)  | (0.82)                             | 0.33          |    |
| Dividends and distributions to preferred shareholders from:                 |   |                                    |               |    |
| Net investment income   | (0.27)  | (0.26)                             | (0.16)        |    |
| Net realized gains  | □   | (0.13)                             | (0.02)        |    |
| Net increase from investment operations                                     | □   | 0.90                               | 2.37          |    |
| Dividends and distributions to common shareholders from:                    |   |                                    |               |    |
| Net investment income   | (0.83) <sup>3</sup>                               | (1.74)                             | (2.00)        |    |
| Net realized gains  | □   | (0.61)                             | (0.07)        |    |
| Total dividends and distributions   | (0.83)  | (2.35)                             | (2.07)        |    |
| Capital charges with respect to issuance of:                                |   |                                    |               |    |
| Common shares   | □   | □                                  | □             |    |
| Preferred shares  | □   | □                                  | □             |    |
| Total capital charges   | □   | □                                  | □             |    |
| Net asset value, end of period  | \$ 23.60  | \$ 24.43                           | \$ 25.88      | \$ |
| Market price, end of period   | \$ 24.72  | \$ 24.20                           | \$ 25.39      | \$ |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                                  | <b>6.43%</b>                                      | <b>4.83%</b>                       | <b>11.01%</b> |    |
| <b>RATIOS TO AVERAGE NET ASSETS<br/>OF COMMON SHAREHOLDERS:<sup>5</sup></b> |   |                                    |               |    |
| Total expenses  | 1.26% <sup>6</sup>                                | 1.51%                              | 1.44%         |    |
| Net expenses  | 1.26% <sup>6</sup>                                | 1.51%                              | 1.44%         |    |
| Net expenses excluding interest expense                                     | 1.23% <sup>6</sup>                                | 1.22%                              | 1.19%         |    |
| Net investment income before preferred share dividends                      | 8.65% <sup>6</sup>                                | 8.37%                              | 8.66%         |    |
| Preferred share dividends   | 2.24% <sup>6</sup>                                | 1.27%                              | 0.62%         |    |
| Net investment income available to common shareholders                      | 6.41% <sup>6</sup>                                | 7.10%                              | 8.04%         |    |
| <b>SUPPLEMENTAL DATA:</b>   |   |                                    |               |    |
| Average net assets of common shareholders (000)                             | \$ 445,210  | \$ 461,868                         | \$ 468,110    | \$ |
| Portfolio turnover  | 52%   | 77%                                | 88%           |    |
| Net assets applicable to common shareholders, end of period (000)           | \$ 432,432  | \$ 447,190                         | \$ 473,809    | \$ |
| Preferred shares value outstanding, end of period (000)                     | \$ 220,800  | \$ 220,800                         | \$ 220,800    | \$ |
| Reverse repurchase agreements outstanding, end of period (000)              | \$ □  | \$ □                               | \$ □          | \$ |
| Reverse repurchase agreements average daily balance (000)                   | \$ 2,605  | \$ 2,904                           | \$ 782        | \$ |
| Reverse repurchase agreements weighted average interest rate                | 4.73%   | 3.07%                              | 1.50%         |    |
| Asset coverage per preferred share, end of period                           | \$ 73,968   | \$ 75,642                          | \$ 78,650     | \$ |

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

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<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.

<sup>3</sup> A portion of the dividends from net investment income for the six months ended June 30, 2006 may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Organization & Accounting Policies

BlackRock High Income Shares (["High Income"]) (formerly CIGNA High Income Shares), a Massachusetts business trust, is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). BlackRock Global Floating Rate Income Trust (["Global"]) BlackRock Preferred Opportunity Trust (["Preferred Opportunity"]) are organized as Delaware statutory trusts and are registered as non-diversified and diversified, closed-end management investment companies, respectively, under the 1940 Act. Global, High Income and Preferred Opportunity are individually referred to as a "Trust" and collectively as the "Trusts".

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

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

**Investment Valuation:** The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (each a "Board"). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Exchange-traded options are valued at their last sales price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Swap quotations are provided by dealers selected under the supervision of the Board. Short-term securities may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value. Investments or assets for which such current market quotations are not readily available are valued at fair value (["Fair Value Assets"]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the trade date. The cost of investments sold and the related gain or loss is determined by use of a specific identification method, generally first-in, first out, for both financial reporting and Federal income tax purposes. Each Trust records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

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

commenced with respect to the seller of the security, realization of the collateral by a Trust may be delayed or limited.

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

**Loan Payable:** High Income has an \$80 million revolving credit agreement (the "Agreement"), which expires on October 31, 2007. Prior to expiration of the Agreement, principal is repayable in whole or in part at the option of the Trust. Borrowings under this Agreement bear interest at a variable rate tied to the lender's average daily cost of funds, or at fixed rates, as may be agreed to between the Trust and the lender. The Trust may borrow up to 33<sup>1</sup>/<sub>3</sub>% of its total assets up to the committed amount or 100% of the borrowing base eligible assets, as determined under the terms of the Agreement. In accordance with the terms of the Agreement, the Trust has pledged its portfolio assets as collateral for the borrowing.

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

**Credit Default Swaps:** Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place. Risks arise from the possible inability of the counterparties to meet the terms of their contracts.

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

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

**Total Return Swaps:** Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

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

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

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

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

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

**Swap Options:** Swap options are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option. Premiums received or paid from writing or purchasing options are recorded as liabilities or assets and are subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commission, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or loss on investment transactions. The main risk that is associated with purchasing swap options is that the swap option expires without being exercised. In this case, the option expires worthless and the premium paid for the swap option is considered the loss. The main risk that is associated with the writing of a swap option is the market risk of an unfavorable change in the value of the interest rate swap underlying the written swap option. Swap options may be used by the Trusts to manage the duration of the Trusts' portfolios in a manner similar to more generic options described above.

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

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

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

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

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

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

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

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

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

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

**Bonds Borrowed Agreements:** In a bonds borrowed agreement, the Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Bonds borrowed agreements are primarily entered into to settle short positions. In a bonds borrowed agreement, the Trust's third-party broker takes possession of the underlying collateral securities or cash to settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount of the bonds borrowed transaction, including accrued interest. To the extent that bonds borrowed transactions exceed one business day, the value of the collateral with any counterparty is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no federal income tax provisions have been recorded.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from



accounting principles generally accepted in the United States of America.

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

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end funds selected by the Trustees. These amounts are shown on the Statements of Assets and Liabilities as "Investments in affiliates." This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

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

**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all of the BlackRock closed-end funds.

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. ("BFM"), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreements for the Trusts covers both investment advisory and administration services.

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Effective March 2, 2005, High Income entered into an Investment Management Agreement with the Advisor, and a sub-advisory agreement with BFM. Prior to March 2, 2005, High Income had an Investment Management Agreement with CIGNA Investment Advisors, Inc. (CIAI) and a sub-advisory agreement with Shenkman Capital Management, Inc.

The investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 0.75% of Global's weekly net assets. The investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 0.65% of Preferred Opportunity's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The investment advisory fee paid to the Advisor (and CIAI prior to March 2, 2005) is computed weekly and payable monthly based on an annual rate equal to 0.75% of the first \$200 million of High Income's average weekly managed assets and 0.50% thereafter. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Global as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust's operations (through August 30, 2009), 0.15% in year six (through August 30, 2010), 0.10% in year seven (through August 30, 2011) and 0.05% in year eight (through August 30, 2012).

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs for each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. Prior to March 2, 2005, for administrative services, High Income reimbursed CIAI for a portion of the compensation and related expenses of the Trust's Treasurer and Secretary and certain persons who assisted in carrying out the responsibilities of those offices. For the six months ended June 30, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

| <b>Trust</b>          | <b>Amount</b> |
|-----------------------|---------------|
| Global                | \$ 17,309     |
| High Income           | 2,650         |
| Preferred Opportunity | 8,679         |

Pursuant to the terms of their custody agreements, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown in the Statement of Operations as "fees paid indirectly."

### **Note 3. Portfolio Investments**

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the six months ended June 30, 2006 aggregated as follows:

| <b>Trust</b>                      | <b>Purchases</b> | <b>Sales</b>   |
|-----------------------------------|------------------|----------------|
| Global                            | \$ 279,098,282   | \$ 230,495,362 |
| High Income Preferred Opportunity | 91,765,720       | 96,353,214     |
|                                   | 268,328,083      | 254,710,994    |

Purchases and sales of U.S. government securities for the six months ended June 30, 2006 aggregated as follows:

| <b>Trust</b>          | <b>Purchases</b> | <b>Sales</b> |
|-----------------------|------------------|--------------|
| Preferred Opportunity | \$80,614,203     | \$84,753,950 |

Details of open forward currency contracts held in Global at June 30, 2006 were as follows:

| Contract to | Value at | Value at |
|-------------|----------|----------|
|-------------|----------|----------|

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| <b>Foreign<br/>Currency</b> | <b>Settlement<br/>Date</b> | <b>Sell/<br/>Deliver</b> | <b>Settlement<br/>Date</b> | <b>June 30,<br/>2006</b> | <b>Unrealized<br/>Depreciation</b> |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|------------------------------------|
| Sold:                       |                            |                          |                            |                          |                                    |
| Swiss Franc                 | 7/20/06                    | \$ 5,500,000             | \$ 4,435,484               | \$ 4,509,240             | \$ (73,756)                        |
| Euro                        | 7/20/06                    | € 38,197,220             | 48,410,257                 | 48,926,349               | (516,092)                          |
| British Pound               | 7/20/06                    | £ 2,000,500              | 3,689,240                  | 3,700,953                | (11,713)                           |
| Mexican Peso                | 7/20/06                    | \$ 21,517,417            | 1,874,362                  | 1,895,222                | (20,860)                           |
|                             |                            |                          |                            |                          | \$ (622,421)                       |

Details of open interest rate swaps held in Preferred Opportunity at June 30, 2006 were as follows:

| <b>Notional<br/>Amount<br/>(000)</b> | <b>Fixed<br/>Rate (a)</b> | <b>Floating<br/>Rate</b> | <b>Termination<br/>Date</b> | <b>Unrealized<br/>Appreciation</b> |
|--------------------------------------|---------------------------|--------------------------|-----------------------------|------------------------------------|
| 80,000                               | 4.495%                    | 3-month LIBOR            | 10/19/14                    | \$6,456,540                        |
| 65,000                               | 5.118                     | 3-month LIBOR            | 11/10/15                    | 2,811,701                          |
|                                      |                           |                          |                             | \$9,268,241                        |

(a) Preferred Opportunity pays fixed interest rate and receives floating rate.

**Note 4. Borrowings**

Details of open reverse repurchase agreements held in Global at June 30, 2006 were as follows (please see corresponding Underlying Collateral Chart below):

| <b>Counter Party</b>         | <b>Rate</b> | <b>Trade Date</b> | <b>Maturity Date</b> | <b>Net Closing Amount</b> | <b>Par</b>    |
|------------------------------|-------------|-------------------|----------------------|---------------------------|---------------|
| Credit Suisse Securities LLC | 5.250%      | 6/05/06           | 7/06/06              | \$ 6,431,947              | \$ 6,403,000  |
|                              | 5.330       | 6/12/06           | 7/06/06              | 1,295,261                 | 1,291,000     |
|                              | 5.420       | 6/12/06           | 7/26/06              | 1,888,427                 | 1,876,000     |
|                              | 5.300       | 6/13/06           | 7/06/06              | 15,202,014                | 15,133,000    |
|                              | 5.300       | 6/15/06           | 7/06/06              | 1,412,586                 | 1,409,000     |
|                              | 5.500       | 6/30/06           | 7/07/06              | 5,114,464                 | 5,109,000     |
|                              |             |                   |                      |                           | \$ 31,221,000 |

Details of underlying collateral for open reverse repurchase agreements held in Global at June 30, 2006 were as follows:

| <b>Counter Party</b>         | <b>Description</b>                 | <b>Rate</b> | <b>Maturity Date</b> | <b>Original Face</b> | <b>Current Face</b> |
|------------------------------|------------------------------------|-------------|----------------------|----------------------|---------------------|
| Credit Suisse Securities LLC | Bowater, Inc.                      | 7.910%      | 03/15/10             | \$ 2,040,000         | \$ 2,040,000        |
|                              | Malaysia                           | 8.750       | 06/01/09             | 800,000              | 800,000             |
|                              | Pemex Project Funding Master Trust | 9.375       | 12/02/08             | 800,000              | 800,000             |
|                              | Republic of South Africa           | 7.375       | 04/25/12             | 2,400,000            | 2,400,000           |
|                              | Republic of Chile                  | 6.875       | 04/28/09             | 2,400,000            | 2,400,000           |
|                              | Rouse Co.                          | 5.375       | 11/26/13             | 6,350,000            | 6,350,000           |
|                              | Ukraine                            | 6.365       | 08/05/09             | 13,900,000           | 13,900,000          |
|                              | United Mexican States              | 5.750       | 01/13/09             | 4,800,000            | 4,800,000           |

**Note 5. Income Tax Information**

The tax character of distributions paid during the year ended December 31, 2005 were as follows:

| <b>Distributions Paid From:</b> | <b>Ordinary Income</b> | <b>Long-term Gains</b> | <b>Total Distributions</b> |
|---------------------------------|------------------------|------------------------|----------------------------|
| Global                          | \$36,326,312           | \$ 135,572             | \$36,461,884               |
| High Income                     | 14,468,525             | □                      | 14,468,525                 |
| Preferred Opportunity           | 38,101,545             | 12,112,919             | 50,214,464                 |

For federal income tax purposes, High Income had capital loss carryforwards at December 31, 2005 (most recent tax year end). These amounts may be used to offset future realized capital gains, if any:

| <b>Capital Loss Carryforward</b> |                |
|----------------------------------|----------------|
| <b>Amount</b>                    | <b>Expires</b> |
| \$ 24,744,772                    | 2007           |
| 35,363,213                       | 2008           |
| 55,878,284                       | 2009           |

|                |      |
|----------------|------|
| 102,576,339    | 2010 |
| 28,467,396     | 2011 |
| 2,339,279      | 2012 |
| \$ 249,369,283 |      |

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48) "Accounting for Uncertainty in Income Taxes". FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact in the financial statements has not yet been determined.

**Note 6. Capital**

There are an unlimited number of \$0.001 par value common shares authorized for Global and Preferred Opportunity. There are an unlimited number of no par value shares authorized for High Income. At June 30, 2006, the shares owned by affiliates of the Advisor of Global were 6,742.

During the six months ended June 30, 2006 and year ended December 31, 2005, the following Trusts issued additional shares under the terms of their dividend reinvestment plan:

| Trust                             | Six Months ended | Year ended        |
|-----------------------------------|------------------|-------------------|
|                                   | June 30, 2006    | December 31, 2005 |
| High Income Preferred Opportunity | 52,024           | 302,078           |
|                                   | 21,279           | □                 |

As of June 30, 2006, Global and Preferred Opportunity have the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust  | Series | Shares | Trust Preferred | Series | Shares |
|--------|--------|--------|-----------------|--------|--------|
| Global | T7     | 3,246  | Opportunity     | T7     | 2,944  |
|        | W7     | 3,246  |                 | W7     | 2,944  |
|        | R7     | 3,246  |                 | R7     | 2,944  |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for Global and Preferred Opportunity for the six months ended June 30, 2006 were as follows:

| Trust  | Series | Low   | High  | Average | Trust Preferred | Series | Low   | High  | Average |
|--------|--------|-------|-------|---------|-----------------|--------|-------|-------|---------|
| Global | T7     | 3.61% | 4.87% | 4.35%   | Opportunity     | T7     | 4.11% | 5.21% | 4.53%   |
|        | W7     | 3.93  | 5.00  | 4.36    |                 | W7     | 4.11  | 5.26  | 4.54    |
|        | R7     | 3.70  | 5.00  | 4.42    |                 | R7     | 4.11  | 5.20  | 4.56    |

**Note 7. Dividends**

Global and Preferred Opportunity may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares and any other borrowings would be less than 200%. The preferred shares are redeemable at the option of Global and Preferred Opportunity, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of Global and Preferred Opportunity, as set forth in Global's and Preferred Opportunity's Declaration of Trust, are not satisfied. The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for Global and Preferred Opportunity. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions and (c) change the nature of its business so as to cease to be an investment company.

Subsequent to June 30, 2006, the Boards declared dividends from undistributed earnings per common share for Global and Preferred Opportunity payable July 31, 2006, to shareholders of record on July 14, 2006 and for High Income payable August 10, 2006 to shareholders of record on July 28, 2006. The per share common dividends declared were as follows:

**Common Dividend**

| <b>Trust</b>                             | <b>Per Share</b> |
|--|------------------|
| Global High Income Preferred Opportunity | \$0.125000       |
|  | 0.020500         |
|  | 0.166667         |

The dividends declared on preferred shares for the period July 1, 2006 to July 31, 2006 for Global and Preferred Opportunity were as follows:

| <b>Trust</b> | <b>Series</b> | <b>Dividends Declared</b> | <b>Trust</b>          | <b>Series</b> | <b>Dividends Declared</b> |
|--------------|---------------|---------------------------|-----------------------|---------------|---------------------------|
| Global       | T7            | \$305,643                 | Preferred Opportunity | T7            | \$286,952                 |
|              | W7            | 298,567                   |                       | W7            | 281,859                   |
|              | R7            | 302,332                   |                       | R7            | 285,509                   |

## **BOARD REVIEW OF INVESTMENT MANAGEMENT AGREEMENTS**

Under the 1940 Act, the continuation of each Trust's investment management and sub-advisory agreements is required to be approved annually by the Boards, including the Board members who are not "interested persons" of the Trusts or BlackRock Advisors, Inc. and BlackRock Financial Management, Inc. (together the "Advisors") as defined in the 1940 Act (the independent Trustees). At a meeting held on May 23, 2006, the Board of each Trust, including the independent trustees, met to consider the annual continuation of each Trust's agreement (the "Current Agreements"). The Boards first considered the annual continuation of each Current Agreement without considering the impending Transaction (as defined below) under "Additional Information" between BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") because the Current Agreements needed to be re-approved whether or not the Transaction closes. Accordingly, it was appropriate to review each Current Agreement without considering the impending Transaction, and then to separately consider the impact of the Transaction on the Current Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including the independent trustees, unanimously approved the continuance of each current investment management agreement and, if applicable, current sub-advisory agreement for each Trust and then approved a new management agreement and a new sub-advisory agreement for each Trust.

### **Information Received by the Boards**

To assist each Board in its evaluation of the Current Agreements, the independent trustees received information from BlackRock on or about April 22, 2006 which detailed, among other things: the organization, business lines and capabilities of the Advisors, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, Inc., The PNC Financial Services Group, Inc. and each Trust; the advisory and/or administrative fees paid by each Trust to BlackRock Advisors, Inc. and BlackRock Financial Management, Inc. (collectively the "Advisors"), including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ("Peers"); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and "fallout" benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, as well as each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the independent trustees provided a legal memorandum outlining, among other things, the duties of the Boards under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the boards in voting on advisory agreements.

The independent trustees reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion the Boards considered each Current Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Current Agreements.

### **Matters Considered by the Boards**

#### *The Current Agreements*

In connection with their deliberations with respect to the Current Agreements, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the



Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of the Advisors' services, the Boards reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust, narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. The Boards further considered the quality of the Advisors' investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock. The Boards also noted that the formation of Portfolio Review Committees and a Compliance Committee had helped the Boards to continue to improve their understanding of BlackRock's organization, operations and personnel.

In addition to advisory services, the independent trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock

exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

*Investment Performance of the Trusts.* As previously noted, the Boards received performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual Peers as well as the Peers' median performance).

The Boards reviewed a narrative analysis of the third-party Peer rankings that was prepared by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted that BGT and BPP had performed better than or equal to the median of their Peers and benchmarks in the past one-year period. The Boards also noted that HIS had performed worse than the median of its Peers in at least one of the past one-, three- and five-year periods or worse than its applicable benchmark in more than one of these periods. The Boards considered the following reasons why HIS may have underperformed its Peers or its benchmarks, but also noted that it is often difficult to determine why a Trust underperformed a Peer because it is difficult to obtain perfect information with respect to the Peers.

The Board noted that HIS has under-performed its respective Peers in each of the above periods, but that it invests in relatively high quality debt because the Advisor has been concerned that relatively lower quality debt was not providing adequate returns for the increased risk present. The Board noted that higher quality debt had been under-performing lower quality debt during 2005, reducing the Trust's relative performance. The Board also noted that the Advisor had been managing HIS only since March 2005 and restructured its portfolio through April 2005.

After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's current management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, the Boards, among other things, reviewed comparisons of each Trust's gross management fees after any applicable reimbursements and fee waivers and total expense ratios after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards noted that BGT pays fees lower than or equal to the median fees paid by its Peers in each of (i) contractual management fees payable by a Trust prior to any fee waivers ("contractual management fees"), (ii) actual management fees paid by a Trust after taking into consideration fee waivers ("actual management fees") and (c) total expenses. The Boards noted the following reasons why BPP and HIS have contractual or actual management fees or total expenses higher than the median of their Peers:

- *De minimis.* The Board of BPP noted that the Trust pays actual management fees and/or incur total expenses that are no more than 4 bps higher than the median of its Peers. Nevertheless, the Trust has contractual management fees that are lower than the median of its peers.
- *Other Factors.* The Board of HIS noted that the Trust pays actual management fees and incurs total expenses and is subject to contractual management fees that are worse than the median of its Peers. The Boards noted that BlackRock has agreed to cap HIS's operating expenses.

The Boards also compared the management fees charged to the Trusts and other closed-end investment companies by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that the Advisors provide the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by the Advisors in managing and operating the Trusts. For instance, the Advisors and their affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new SEC regulations and other legislations. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light

of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Current Agreements supports a conclusion that each Trust's Current Agreements should be renewed.

*Profitability.* The Directors also considered BlackRock's profitability in conjunction with their review of fees. The Directors reviewed BlackRock's revenues, expenses and profitability margins on a before and after after-tax basis. In reviewing profitability, the Directors recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Directors also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results. The comparison indicated that BlackRock's pre-tax profitability was in the second quartile of the fifteen companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

In evaluating the reasonableness of the Advisors' compensation, the Boards also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services. The Boards noted that these payments were less than the Advisors' costs for providing these services. The Boards also considered indirect benefits that the Advisors and their affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Boards also noted that the one Trust that has a breakpoint in its fee structure, HIS, was inherited by BlackRock when it took over managing HIS from another manager and that BlackRock simply retained the structure it inherited. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure for advisory fees, and that this complex generally is homogeneous with regard to the types of funds managed and is about three times as large as the Trusts' complex.

The Boards concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Current Agreements should be renewed.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the independent trustees, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Current Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of the Advisors' affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by the Advisors, without regard to whether the Advisors ultimately pay any portion of the anticipated compensation to the underwriters.

*Conclusion with respect to the Current Agreements.* In reviewing the Current Agreements without considering the impending Transaction, the Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including the independent trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Current Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that each Current Agreement should be approved.

*The Transaction*

On February 15, 2006, BlackRock and Merrill Lynch announced that they had entered into an agreement pursuant to which Merrill Lynch would contribute its investment management business, Merrill Lynch Investment Managers ("MLIM"), to BlackRock, one of the largest publicly traded investment management firms in the United States, to form a new asset management company that will be one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management (the "Transaction"). Based in New York, BlackRock currently manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. The new company will offer a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the U.S. and in non-U.S. markets. It will have over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch will own no more than 49.8% of the total issued and outstanding capital stock of the new company and it will own no more than 45% of the new company's common stock, and The PNC Financial Services Group,

Inc. (PNC), which currently holds a majority interest in BlackRock, will retain approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board. Completion of the Transaction is subject to various regulatory approvals, client consents, approval by BlackRock shareholders and customary conditions. The Transaction has been approved by the boards of directors of Merrill Lynch, BlackRock and PNC and is expected to close at the end of the third quarter of 2006.

Although BlackRock has informed the Boards that it does not believe the Transaction will be an assignment of the Current Agreements under the 1940 Act, it is possible that the Transaction could be determined to be such an assignment, which would result in the automatic termination of each Current Agreement. Due to this uncertainty, each Trust submitted its post-Transaction management agreements and sub-advisory agreements (collectively the New Agreements) to shareholders to prevent any potential disruption in the Advisor's ability to continue to provide services to the Trusts after completion of the Transaction. The New Agreements will be effective upon the completion of the Transaction or, if the Transaction is not completed, at such time as the Boards determine.

*Consequences of the Transaction.* On February 23, 2006, April 21, 2006 and May 23, 2006, members of BlackRock management made presentations on the Transaction to the Boards and the Boards discussed with management and amongst themselves management's general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock's business and its combination with MLIM's business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The independent trustees also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

After considering and approving the Current Agreements, the Boards (including the independent trustees) then considered the information received at these meetings and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the closing of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, it is expected that these combination processes will result in changes to portfolio managers or portfolio management teams for some of the BlackRock closed-end funds, but not the Trusts;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock's ability to manage the Trusts;

(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch's equity stake in BlackRock after the Transaction;

(vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees will not increase by virtue of the New Agreements;

(viii) the terms of the New Agreements, including the differences from the Current Agreements;

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided and the standard of care under the New Agreements are the same as under the Current Agreements. The Boards also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock's ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

The Boards considered that BlackRock currently intends that the portfolio managers for the Trusts will remain the same following completion of the Transaction.

*Investment Performance of the Trusts.* The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors' and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Agreements.

*Fees.* The Boards noted that the fees payable by the Trusts under the New Agreements are identical to the fees payable under the Current Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Current Agreements earlier at the May 23rd meeting, (ii) the fact that the Transaction would cause no change to the fees paid by any Trust and (iii) the Boards' earlier conclusion with respect to the services expected to be provided to the Trusts under the New Agreements, the Boards concluded that the fee structure under the New Agreements was reasonable.

*Profitability.* Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management's desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts' fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be realized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.

*Other Benefits.* In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisors by virtue of the Current Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Current Agreement earlier at the May 23rd meetings of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

*Conclusion with respect to the New Agreements.* The Boards did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards, including a majority of the independent trustees, unanimously approved each New Agreement and unanimously recommended its approval by shareholders of each respective Trust in order to assure continuity of investment advisory services to the Trusts after the Transaction.

## **DIVIDEND REINVESTMENT PLANS**

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

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



dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

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

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

**ADDITIONAL INFORMATION**

The Joint Annual Meeting of Shareholders was held on May 23, 2006 for shareholders of record as of February 28, 2006, to elect a certain number of Trustees for each of the following Trusts to three-year terms expiring in 2009: Elected the Class I Trustee as follows:

**Richard E. Cavanagh**

|                       | <b>Votes For</b> | <b>Votes Withheld</b> |
|-----------------------|------------------|-----------------------|
| Global                | 20,989,376       | 281,296               |
| Preferred Opportunity | 17,002,345       | 220,430               |

Elected the Class II Trustees as follows:

|                       | <b>Frank J. Fabozzi</b> |                       | <b>Kathleen F. Feldstein</b> |                       | <b>Ralph L. Sch...</b> |               |
|-----------------------|-------------------------|-----------------------|------------------------------|-----------------------|------------------------|---------------|
|                       | <b>Votes For</b>        | <b>Votes Withheld</b> | <b>Votes For</b>             | <b>Votes Withheld</b> | <b>Votes For</b>       | <b>Vot...</b> |
| Global                | 8,412 <sup>1</sup>      | 19 <sup>1</sup>       | 8,412 <sup>1</sup>           | 19 <sup>1</sup>       | 20,992,753             |               |
| High Income           | 49,238,439              | 1,144,514             | 49,164,938                   | 1,218,015             | 49,213,688             |               |
| Preferred Opportunity | N/A                     | N/A                   | 7,768 <sup>1</sup>           | 74 <sup>1</sup>       | N/A                    |               |

Elected the Class III Trustees as follows:

|                       | <b>Andrew F. Brimmer</b> |                       | <b>Kent Dixon</b> |                       | <b>Robert S. K...</b> |               |
|-----------------------|--------------------------|-----------------------|-------------------|-----------------------|-----------------------|---------------|
|                       | <b>Votes For</b>         | <b>Votes Withheld</b> | <b>Votes For</b>  | <b>Votes Withheld</b> | <b>Votes For</b>      | <b>Vot...</b> |
| Preferred Opportunity | 16,982,874               | 239,901               | 17,001,489        | 221,286               | 17,008,291            |               |

<sup>1</sup> Voted on by holders of preferred shares only

On May 23, 2006, the Board of High Income approved a change to its non-fundamental investment policy to eliminate the average maturity restriction of its portfolio.

During the period, there were no material changes in the investment objectives or policies or their charters or by-laws of Global or Preferred Opportunity that have not been approved by the shareholders or in the principal risk factors associated with investment in these Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of these portfolios.

Each Trust listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards and has filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust's offering and the information contained in each Trust's Statement of Additional Information may have become outdated.

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

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor; Robert S. Kapito, Director and Vice Chairman of the Advisor and the Sub-Advisor, Henry Gabbay, Anne Ackerley, Bartholomew Battista, Brian P. Kindelan and Vincent B. Tritto, Managing Directors of the Advisor and the

Sub-Advisor, and James Kong Managing Director of the Sub-Advisor.

**IMPORTANT INFORMATION REGARDING THE BLACKROCK CLOSED-END FUNDS SEMI-ANNUAL INVESTOR UPDATE**

The *Semi-Annual Investor Update* (Update) is available on the Internet and may be accessed through BlackRock's website at [http://www.blackrock.com/indiv/products/closedendfunds/i\\_update.html](http://www.blackrock.com/indiv/products/closedendfunds/i_update.html). The Update provides information on the fixed income markets and summaries of BlackRock closed-end funds' investment objectives and strategies. It also contains recent news regarding the BlackRock closed-end funds.

Historically, BlackRock provided this information in materials mailed with the Funds' semi-annual report. However, we believe that making this information available through BlackRock's website allows us to communicate more fully and efficiently with the Funds' shareholders.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Semi-Annual Investor Update*, please call (800) 699-1BFM.

**SECTION 19 NOTICES**

Set forth below is a summary of notices, sent by each Trust, if any, pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

|                           |        | <b>Total</b>         | <b>Net</b>        | <b>Distributions</b> | <b>Distributions</b> |
|---------------------------|--------|----------------------|-------------------|----------------------|----------------------|
|                           |        | <b>Distributions</b> | <b>Investment</b> | <b>from</b>          | <b>from Return</b>   |
|                           |        |                      | <b>Income</b>     | <b>Proceeds from</b> | <b>of Capital</b>    |
|                           |        |                      |                   | <b>the</b>           |                      |
|                           |        |                      |                   | <b>Sale of</b>       |                      |
|                           |        |                      |                   | <b>Securities</b>    |                      |
| <b>BlackRock</b>          | Apr-06 | \$0.02050            | \$0.01708         | \$                   | \$ 0.00342           |
| <b>High Income Shares</b> |        |                      |                   |                      |                      |
| <b>(HIS)</b>              |        |                      |                   |                      |                      |
| <b>BlackRock</b>          | Jan-06 | \$0.16667            | \$0.14290         | \$ 0.02380           | \$                   |
| <b>Preferred</b>          | Apr-06 | \$0.16667            | \$0.14933         | \$                   | \$ 0.01737           |
| <b>Opportunity</b>        | May-06 | \$0.16667            | \$0.11089         | \$ 0.05581           | \$                   |
| <b>Trust (BPP)</b>        |        |                      |                   |                      |                      |

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## BlackRock Closed-End Funds

### Directors/Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito

### Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

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

### Sub-Advisor

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

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue de Lafayette  
Boston, MA 02111

### Transfer Agent

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

### Auction Agent<sup>1</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel Independent Trustees

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

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

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

<sup>1</sup> For Global and Preferred Opportunity.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called householding and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Transfer Agent at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

## Edgar Filing: BLACKROCK GLOBAL FLOATING RATE INCOME TRUST - Form N-CSRS

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedules of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q 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. Each Trust's Form N-Q may also be obtained upon request, without charge, by calling (800) 699-1BFM.

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CEF-ANN-5

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**Item 2. Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3. Audit Committee Financial Expert.**

Not applicable for semi-annual reports.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6. Schedule of Investments.**

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 for semi-annual reports.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

(a) Not applicable for semi-annual reports.

(b) There have been no changes in the Portfolio Managers identified in Item 8(a) of the most recent annual report.

**Item 9. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.**

No such purchases were made during the period covered by this report.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No matters were voted on by shareholders during the period covered by this report.

**Item 11. Controls and Procedures.**

(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods and that information required to be disclosed by the Registrant in this Form N-CSR was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Not applicable.

(a) (2) Separate certifications of the Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 and Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906 CERT.

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**SIGNATURES**

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

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 1, 2006

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 1, 2006

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 1, 2006

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