

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST  
Form N-CSR  
March 10, 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

19809

(Address of principal executive offices)

(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, 2005

Date of reporting period: December 31,  
2005

**Item 1. Reports to Shareholders.**

The Registrant's annual report to shareholders is as follows:

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FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

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

DECEMBER 31, 2005

BlackRock Global Floating Rate Income Trust (BGT)

BlackRock High Income Shares (HIS)

BlackRock Preferred Opportunity Trust (BPP)

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**

December 31, 2005

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values ( NAV ) per share as of December 31, 2005.

| Trust (Ticker)                                    | Yield <sup>1</sup> | Market Price | NAV      |
|---|--------------------|--------------|----------|
| BlackRock Global Floating Rate Income Trust (BGT) | 8.04%              | \$ 17.16     | \$ 19.13 |
| BlackRock High Income Shares (HIS)                | 10.56              | 2.33         | 2.61     |
| BlackRock Preferred Opportunity Trust (BPP)       | 8.26               | 24.20        | 24.43    |

<sup>1</sup> Yield is based on market price.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, has a proven commitment to managing fixed income securities. As of December 31, 2005, BlackRock managed \$301 billion in fixed income securities, including 20 open-end and 47 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock, Inc.

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.

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**TRUST SUMMARIES**  
**DECEMBER 31, 2005**
**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 12/31/05:                                 | \$ 17.16        |
| Net Asset Value as of 12/31/05:                                      | \$ 19.13        |
| Yield on Closing Market Price as of 12/31/05 (\$17.16): <sup>1</sup> | 8.04%           |
| Current Monthly Distribution per Share: <sup>2</sup>                 | \$ 0.115        |
| Current Annualized Distribution per Share: <sup>2</sup>              | \$ 1.380        |

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

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

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

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 17.16 | \$ 18.63 | (7.89)% | \$ 19.24 | \$ 16.74 |
| NAV          | \$ 19.13 | \$ 19.21 | (0.52)% | \$ 19.48 | \$ 18.96 |

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**

| Composition              | December 31, 2005 | December 31, 2004 |
|--------------------------|-------------------|-------------------|
| Foreign Government Bonds | 20%               | 22%               |
| Consumer Products        | 11                | 9                 |
| Basic Materials          | 10                | 10                |
| Energy                   | 10                | 8                 |
| Media                    | 10                | 13                |

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|                                 |   |   |
|---------------------------------|---|---|
| Health Care                     | 6 | 7 |
| Telecommunications              | 6 | 5 |
| Entertainment & Leisure         | 5 | 6 |
| Conglomerates                   | 4 | 1 |
| Financial Institutions          | 3 | 3 |
| Real Estate                     | 3 | 3 |
| Technology                      | 3 | 2 |
| Automotive                      | 2 | 2 |
| Building & Development          | 2 | 2 |
| Containers & Packaging          | 2 | 3 |
| Aerospace & Defense             | 1 | 1 |
| Ecological Services & Equipment | 1 | 1 |
| Industrials                     | 1 | 1 |
| Transportation                  |   | 1 |

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

| <b>Credit Rating</b> | <b>December 31, 2004</b> | <b>December 31, 2005</b> |
|----------------------|--------------------------|--------------------------|
| BBB/Baa              | 19%                      | 28%                      |
| BB/Ba                | 54                       | 41                       |
| B                    | 22                       | 29                       |
| CCC/Caa              | 5                        | 2                        |
| Not Rated            |                          |                          |

<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 20.5% and 18.1% of net assets on December 31, 2005 and December 31, 2004, respectively.

**TRUST SUMMARIES**  
**DECEMBER 31, 2005**
**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 12/31/05:                                | \$ 2.33         |
| Net Asset Value as of 12/31/05:                                     | \$ 2.61         |
| Yield on Closing Market Price as of 12/31/05 (\$2.33): <sup>1</sup> | 10.56%          |
| Current Monthly Distribution per Share: <sup>2</sup>                | \$ 0.0205       |
| Current Annualized Distribution per Share: <sup>2</sup>             | \$ 0.2460       |

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

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

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

|              | 12/31/05 | 12/31/04 | Change   | High    | Low     |
|--------------|----------|----------|----------|---------|---------|
| Market Price | \$ 2.33  | \$ 2.90  | (19.66)% | \$ 2.99 | \$ 2.33 |
| NAV          | \$ 2.61  | \$ 2.87  | (9.06)%  | \$ 2.87 | \$ 2.56 |

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

**Corporate Portfolio Composition**

| Composition        | December 31, 2005 | December 31, 2004 |
|--------------------|-------------------|-------------------|
| Media              | 13%               | 14%               |
| Energy             | 13                | 9                 |
| Basic Materials    | 11                | 12                |
| Telecommunications | 10                | 5                 |
| Industrials        | 10                | 5                 |

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|                                 |   |    |
|---------------------------------|---|----|
| Financial Institutions          | 9 |    |
| Consumer Products               | 7 | 20 |
| Technology                      | 5 | 1  |
| Containers & Packaging          | 4 | 4  |
| Entertainment & Leisure         | 4 | 13 |
| Health Care                     | 3 | 6  |
| Aerospace & Defense             | 3 | 4  |
| Automotive                      | 3 | 4  |
| Building & Development          | 2 | 2  |
| Transportation                  | 2 |    |
| Ecological Services & Equipment | 1 | 1  |

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

|           |    |    |
|-----------|----|----|
| BBB/Baa   | 1% | %  |
| Ba/BB     | 23 | 21 |
| B/B       | 61 | 71 |
| CCC/Caa   | 14 | 8  |
| Not Rated | 1  |    |

<sup>3</sup> Using the higher of S&P, Moody's or Fitch rating. Corporate bonds represented approximately 141.8% and 140.5% of net assets on December 31, 2005, and December 31, 2004, respectively.



**TRUST SUMMARIES**  
**DECEMBER 31, 2005**
**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 12/31/05:                                 | \$ 24.20          |
| Net Asset Value as of 12/31/05:                                      | \$ 24.43          |
| Yield on Closing Market Price as of 12/31/05 (\$24.20): <sup>1</sup> | 8.26%             |
| Current Monthly Distribution per Share: <sup>2</sup>                 | \$ 0.166667       |
| Current Annualized Distribution per Share: <sup>2</sup>              | \$ 2.000004       |

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

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

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

|              | 12/31/05 | 12/31/04 | Change  | High     | Low      |
|--------------|----------|----------|---------|----------|----------|
| Market Price | \$ 24.20 | \$ 25.39 | (4.69)% | \$ 25.81 | \$ 22.60 |
| NAV          | \$ 24.43 | \$ 25.88 | (5.60)% | \$ 26.30 | \$ 24.26 |

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

**Portfolio Composition**

| Composition            | December 31, 2005 | December 31, 2004 |
|------------------------|-------------------|-------------------|
| Financial Institutions | 72%               | 71%               |
| Real Estate            | 12                | 12                |
| Energy                 | 6                 | 7                 |
| Consumer Products      | 3                 | 2                 |
| Media                  | 2                 | 3                 |
| Basic Materials        | 1                 | 1                 |

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|                        |   |   |
|------------------------|---|---|
| Building & Development | 1 |   |
| Industrials            | 1 |   |
| Telecommunications     | 1 | 1 |
| Automotive             | 1 | 1 |
| Containers & Packaging |   | 1 |
| Other                  |   | 1 |

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

| <b>Credit Rating</b> | <b>December 31, 2005</b> | <b>December 31, 2004</b> |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa              | %                        | 1%                       |
| AA/Aa                | 13                       | 20                       |
| A                    | 39                       | 33                       |
| BBB/Baa              | 29                       | 27                       |
| BB/Ba                | 11                       | 10                       |
| B                    | 7                        | 9                        |
| CCC/Caa              | 1                        |                          |

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

## PORTFOLIO OF INVESTMENTS

DECEMBER 31, 2005

## BlackRock Global Floating Rate Income Trust (BGT)

| Rating <sup>1</sup><br>(unaudited)     | Principal<br>Amount<br>(000) | Description   | Value     |
|--|------------------------------|---|-----------|
| <b>LONG-TERM INVESTMENTS 153.3%</b>    |                              |   |           |
| <b>Corporate Bonds 20.5%</b>           |                              |   |           |
| <b>Automotive 0.3%</b>                 |                              |   |           |
| B-                                     | \$ 25                        | Accuride Corp., 8.50%, 2/01/15                                    | \$ 24,625 |
| BB+                                    | 400                          | ArvinMeritor, Inc., 8.75%, 3/01/12                                | 384,000   |
| Caa1                                   | 525 <sup>2</sup>             | Delco Remy Intl., Inc., 8.60%, 4/15/09                            | 480,375   |
| B-                                     | 40                           | Goodyear Tire & Rubber Co., 7.857%, 8/15/11                       | 39,100    |
| CCC+                                   | 220 <sup>2</sup>             | Metaldyne Corp., 10.00%, 11/01/13                                 | 202,400   |
| BB                                     | 185                          | Navistar Intl. Corp., 7.50%, 6/15/11                              | 175,750   |
|  |                              |   | 1,306,250 |
| <b>Basic Materials 1.3%</b>            |                              |   |           |
| B+                                     | 1,000 <sup>2</sup>           | Abitibi-Consolidated, Inc., 7.991%, 6/15/11 (Canada)              | 962,500   |
| B+                                     | 260 <sup>2</sup>             | Boise Cascade LLC, 7.475%, 10/15/12                               | 253,500   |
| BB-                                    | 1,000 <sup>2</sup>           | Bowater, Inc., 7.491%, 3/15/10                                    | 985,000   |
| B+                                     | 70                           | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                 | 72,188    |
| Ba3                                    | 750                          | Hercules, Inc., 6.75%, 10/15/29                                   | 721,875   |
| BBB-                                   | 95                           | Intl. Steel Group, Inc., 6.50%, 4/15/14<br>Lyondell Chemical Co., | 95,475    |
| BB-                                    | 300                          | 11.125%, 7/15/12  | 336,750   |
| BB-                                    | 300                          | Ser. A, 9.625%, 5/01/07   | 313,875   |
| B-                                     | 565                          | Nalco Co., 8.875%, 11/15/13<br>NewPage Corp.,                     | 591,131   |
| B3                                     | 80                           | 10.00%, 5/01/12   | 78,800    |
| B3                                     | 1,500 <sup>2</sup>           | 10.50%, 5/01/12   | 1,485,000 |
| B-                                     | 50 <sup>3</sup>              | PQ Corp., 7.50%, 2/15/13  | 46,625    |
|  |                              |   | 5,942,719 |
| <b>Building &amp; Development 0.3%</b> |                              |   |           |
| B+                                     | 1,000 <sup>2</sup>           | Ainsworth Lumber Co. Ltd., 8.277%, 10/01/10 (Canada)              | 977,500   |
| B2                                     | 90 <sup>3</sup>              | Compression Polymers Corp., 10.50%, 7/01/13                       | 87,300    |
| B-                                     | 240 <sup>3</sup>             | Goodman Global Holding Co., Inc., 7.875%, 12/15/12                | 223,200   |
| B                                      | 60                           | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada)     | 62,400    |
|  |                              |   | 1,350,400 |
| <b>Consumer Products 0.7%</b>          |                              |   |           |
| B3                                     | 45                           | ALH Finance LLC, 8.50%, 1/15/13                                   | 42,300    |
| B3                                     | 400                          | Cenveo Corp., 7.875%, 12/01/13                                    | 385,000   |
| CCC+                                   | 1,050 <sup>2</sup>           | Duane Reade, Inc., 8.991%, 12/15/10                               | 976,500   |
| B3                                     | 110                          | Finlay Fine Jewelry Corp., 8.375%, 6/01/12                        | 99,000    |
| B2                                     | 40                           | Gold Kist, Inc., 10.25%, 3/15/14                                  | 44,400    |
| B-                                     | 555 <sup>3</sup>             | Knowledge Learning Corp., Inc., 7.75%, 2/01/15                    | 527,250   |
| B-                                     | 400                          | Lazydays RV Center, Inc., 11.75%, 5/15/12                         | 406,000   |
| B                                      | 180 <sup>2</sup>             | Levi Strauss & Co., 9.28%, 4/01/12                                | 181,350   |
| B3                                     | 310                          | Movie Gallery, Inc., 11.00%, 5/01/12                              | 241,800   |
| B-                                     | 365 <sup>2,3</sup>           | Rite Aid Corp., 6.125%, 12/15/08                                  | 343,100   |
|  |                              |   | 3,246,700 |

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| <b>Ecological Services &amp; Equipment 0.1%</b> |                  |   |            |
|---|------------------|---|------------|
| BB-   | 625              | Allied Waste North America, 5.75%, 2/15/11                    | 590,625    |
| <b>Energy 8.0%</b>                              |                  |   |            |
| BB+   | 750 <sub>3</sub> | AES Corp., 9.00%, 5/15/15                                     | 821,250    |
| B1  | 130              | ANR Pipeline Co., 9.625%, 11/01/21                            | 159,088    |
| B   | 80 <sub>3</sub>  | Chaparral Energy, Inc., 8.50%, 12/01/15                       | 82,800     |
| BB-   | 70               | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France) | 72,100     |
| B   | 375              | El Paso Production Holding Co., 7.75%, 6/01/13                | 390,937    |
| B1  | 750              | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14              | 778,125    |
| BB  | 14,430           | Gazprom OAO, 9.625%, 3/01/13 (Russia)                         | 17,382,378 |
| B-  | 730              | KCS Energy, Inc., 7.125%, 4/01/12                             | 730,000    |
|   |                  | Pemex Project Funding Master Trust,                           |            |
| Baa1  | 800 <sub>3</sub> | 9.875%, 12/02/08  | 904,000    |
| Baa1  | 12,700           | Ser. 15, 6.40%, 10/15/09                                      | 13,335,000 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)      | Principal<br>Amount<br>(000) | Description  | Value      |
|---|------------------------------|--|------------|
| <b>Energy (cont d)</b>                  |                              |  |            |
|   |                              | Reliant Energy, Inc.,  |            |
| BB-                                     | \$ 205                       | 6.75%, 12/15/14  | \$ 179,375 |
| BB-                                     | 750                          | 9.25%, 7/15/10   | 751,875    |
| B2                                      | 300                          | Whiting Petroleum Corp., 7.25%, 5/01/13  | 303,750    |
|   |                              |  | 35,890,678 |
| <b>Entertainment &amp; Leisure 0.2%</b> |                              |  |            |
| B3                                      | 180 <sub>3</sub>             | Greektown Holdings LLC, 10.75%, 12/01/13   | 178,650    |
| BB                                      | 750                          | MGM Mirage, 5.875%, 2/27/14  | 712,500    |
| B                                       | 25                           | Poster Financial Group, Inc., 8.75%, 12/01/11  | 25,813     |
| B+                                      | 40 <sub>3</sub>              | San Pasqual Casino, 8.00%, 9/15/13   | 40,200     |
| B+                                      | 70                           | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14                    | 68,250     |
|   |                              |  | 1,025,413  |
| <b>Financial Institutions 3.2%</b>      |                              |  |            |
| B+                                      | 93                           | AES Ironwood LLC, 8.857%, 11/30/25   | 103,528    |
| BB                                      | 140 <sub>3</sub>             | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 139,650    |
| BB                                      | 750                          | Crum & Forster Holdings Corp., 10.375%, 6/15/13                                      | 791,250    |
| BB+                                     | 60                           | Ford Motor Credit Co., 7.25%, 10/25/11   | 51,833     |
| BB                                      | 3,000 <sub>2</sub>           | General Motors Acceptance Corp., 5.50%, 1/16/07                                      | 2,850,780  |
| BB                                      | 5,455                        | Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)                                   | 5,940,495  |
| Baa2                                    | 3,000 <sub>3</sub>           | Kazkommertsbank Intl. BV, 8.50%, 4/16/13   | 3,247,500  |
| BBB                                     | 25 <sub>2</sub>              | Marsh & McLennan Cos., Inc., 4.72%, 7/13/07  | 24,902     |
| B2                                      | 750 <sub>3</sub>             | Rainbow National Services LLC, 8.75%, 9/01/12  | 796,875    |
| B-                                      | 300 <sub>2</sub>             | Universal City Florida Holding Co. I/II, 9.00%, 5/01/10                              | 300,000    |
|   |                              |  | 14,246,813 |
| <b>Health Care 0.9%</b>                 |                              |  |            |
| Ca                                      | 102.4                        | Curative Health Services, Inc., 10.75%, 5/01/11                                      | 6,200      |
| B-                                      | 750                          | IASIS Healthcare LLC/IASIS Cap. Corp., 8.75%, 6/15/14                                | 788,437    |
| B                                       | 1,750 <sup>2,3</sup>         | Insight Health Services Corp., 9.174%, 11/01/11                                      | 1,675,625  |
|   |                              | Tenet Healthcare Corp.,  |            |
| B                                       | 30                           | 6.375%, 12/01/11   | 27,450     |
| B                                       | 50                           | 9.875%, 7/01/14  | 50,750     |
| B-                                      | 830                          | Universal Hospital Services, Inc., 10.125%, 11/01/11                                 | 863,200    |
| B2                                      | 450                          | US Oncology, Inc., 9.00%, 8/15/12  | 481,500    |
|   |                              |  | 3,893,162  |
| <b>Industrials 0.6%</b>                 |                              |  |            |
| B-                                      | 735                          | DI Finance/DynCorp. Intl., 9.50%, 2/15/13  | 764,400    |
| CCC+                                    | 125 <sub>3</sub>             | Hydrochem Industrial Services, 9.25%, 2/15/13  | 120,000    |
| B-                                      | 180                          | NationsRent Cos., Inc., 9.50%, 5/01/15   | 187,650    |
| CCC+                                    | 325                          | Park-Ohio Inds., Inc., 8.375%, 11/15/14  | 282,750    |
| B3                                      | 210 <sub>3</sub>             | Sunstate Equipment Co. LLC, 10.50%, 4/01/13  | 213,150    |
| CCC+                                    | 575                          | Trimas Corp., 9.875%, 6/15/12  | 477,250    |
| Caa1                                    | 600                          | United Rentals NA, Inc., 7.00%, 2/15/14  | 561,000    |

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2,606,200

| <b>Media 0.5%</b>       |                    |   |           |
|-------------------------|--------------------|---|-----------|
| NR                      | 250                | Cablecom SCA, 5.264%, 4/30/12 (Luxembourg) (EUR)  | 298,935   |
| CCC+                    | 780                | Charter Communications Holdings II, LLC/Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10 | 776,100   |
| BB-                     | 750                | Echostar DBS Corp., 6.375%, 10/01/11  | 723,750   |
| B2                      | 80 <sub>3</sub>    | Network Communications, Inc., 10.75%, 12/01/13  | 80,100    |
| B3                      | 70                 | Nexstar Finance, Inc., 7.00%, 1/15/14   | 64,137    |
| B2                      | 350 <sub>2,3</sub> | Paxson Communications Corp., 7.777%, 1/15/12  | 348,250   |
| CCC+                    | 100 <sub>3</sub>   | Unity Media GmbH, 10.375%, 2/15/15 (Germany)  | 103,875   |
|                         |                    |   | 2,395,147 |
| <b>Real Estate 1.3%</b> |                    |   |           |
| BB+                     | 6,350              | Rouse Co., 5.375%, 11/26/13   | 6,041,263 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Value        |
|-------------------------------------|------------------------------|--|--------------|
| <b>Technology 0.9%</b>              |                              |  |              |
| BB+                                 | \$ 1,500 <sub>2</sub>        | Freescale Semiconductor, Inc., 7.35%, 7/15/09                                | \$ 1,548,750 |
| Ba3                                 | 1,875 <sub>2</sub>           | MagnaChip Semiconductor SA/Magna Semiconductor Finance Co., 7.741%, 12/15/11 | 1,907,812    |
| B-                                  | 250 <sub>2,3</sub>           | Sungard Data Systems, Inc., 8.525%, 8/15/13                                  | 260,625      |
| B                                   | 140                          | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12          | 138,600      |
|                                     |                              |  | 3,855,787    |
| <b>Telecommunications 1.9%</b>      |                              |  |              |
| CCC                                 | 70 <sub>3</sub>              | Centennial Communications Corp., 10.00%, 1/01/13                             | 69,825       |
| BB-                                 | 810                          | Cincinnati Bell, Inc., 7.25%, 7/15/13  | 840,375      |
|                                     |                              | Dobson Cellular Systems, Inc.,   |              |
| B1                                  | 350                          | 8.375%, 11/01/11   | 371,438      |
| B1                                  | 325 <sup>2</sup>             | 9.00%, 11/01/11  | 338,000      |
| B3                                  | 115 <sub>2,3</sub>           | Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13                        | 109,825      |
|                                     |                              | Intelsat Ltd., (Bermuda)   |              |
| Caa1                                | 75                           | 5.25%, 11/01/08  | 67,875       |
| B2                                  | 50 <sub>3</sub>              | 8.25%, 1/15/13   | 50,000       |
| B2                                  | 200 <sub>3</sub>             | 8.625%, 1/15/15  | 202,000      |
| B2                                  | 485 <sub>2,3</sub>           | 9.614%, 1/15/12  | 492,275      |
| BB                                  | 2,350 <sub>2</sub>           | Qwest Communications Intl., Inc, 7.84%, 2/15/09                              | 2,376,437    |
| BB+                                 | 2,500 <sub>2,3</sub>         | Qwest Corp., 7.741%, 6/15/13   | 2,706,250    |
| BB                                  | 400 <sub>2</sub>             | Rogers Wireless Communications, Inc., 7.616%, 12/15/10 (Canada)              | 414,000      |
| Caa1                                | 385                          | Rural Cellular Corp., 9.875%, 2/01/10  | 406,175      |
| B3                                  | 150 <sup>3</sup>             | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)                   | 156,375      |
|                                     |                              |  | 8,600,850    |
| <b>Transportation 0.3%</b>          |                              |  |              |
| BB-                                 | 130 <sub>3</sub>             | Hertz Corp., 8.875%, 1/01/14   | 132,600      |
| B3                                  | 315                          | Horizon Lines LLC, 9.00%, 11/01/12   | 331,538      |
| B+                                  | 750                          | OMI Corp., 7.625%, 12/01/13 (Marshall Island)                                | 758,437      |
|                                     |                              |  | 1,222,575    |
| Total Corporate Bonds               |                              |  | 92,214,582   |
| <b>Bank Loans 102.4%</b>            |                              |  |              |
| <b>Aerospace &amp; Defense 2.1%</b> |                              |  |              |
|                                     | 2,955                        | Caci International, Inc., Term Loan, LIBOR + 1.50%, 5/03/11                  | 2,979,510    |
|                                     | 976                          | Camp Acquisition Co., Term Loan A, LIBOR + 3.25%, 8/30/11                    | 978,246      |
|                                     | 995                          | Dyncorp International LLC, Term Loan B, LIBOR + 2.75%, 2/11/11               | 997,488      |
|                                     | 411                          | Hexcel Corp., Term Loan B, LIBOR + 1.75%, 3/01/12                            | 414,537      |
|                                     | 2,000                        | MRO Acquisition LLC, Second Lien Term Loan, LIBOR + 5.25%, 8/15/11           | 2,025,000    |
|                                     | 1,492                        | Standard Aero Holdings, Inc., Term Loan, LIBOR + 2.25%, 8/20/12              | 1,482,048    |
|                                     | 499                          | U.S. Investigations Services, LLC, Term Loan B, LIBOR + 2.50%, 10/14/12      | 499,997      |
|                                     |                              |  | 9,376,826    |
| <b>Automotive 3.1%</b>              |                              |  |              |
|                                     |                              | Goodyear Tire & Rubber Co. (The),  |              |
|                                     | 500                          | Second Lien Term Loan, LIBOR + 2.75%, 4/30/10                                | 503,021      |
|                                     | 1,000                        | Third Lien Term Loan, LIBOR + 3.50%, 4/01/11                                 | 996,750      |
|                                     | 993                          | Hilite International, European Term Loan, LIBOR + 4.00%, 4/15/10             | 932,950      |
|                                     | 750                          | IAP Worldwide Services, Inc., Term Loan, LIBOR, 12/31/12                     | 757,500      |

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|       |  |            |
|-------|--|------------|
| 500   | Keystone Automotive, Inc., Term Loan C, LIBOR + 2.50%, 11/30/10        | 501,250    |
| 999   | Metaldyne Co. LLC, Term Loan D, LIBOR + 4.50%, 12/31/09                | 996,495    |
| 1,750 | Polar Corp., Second Lein Term Loan, LIBOR, 6/15/10                     | 1,776,250  |
| 500   | Precision Parts Intl., Term Loan B, LIBOR + 3.75%, 10/01/11            | 501,875    |
| 1,252 | Progressive Moulded Products Ltd., Term Loan B, LIBOR + 4.50%, 8/16/11 | 1,069,123  |
| 2,993 | TI Group Automotive Systems, Term Loan C, LIBOR + 3.25%, 6/30/11       | 2,948,303  |
|       | TRW Automotive Acquisitions Corp.,                                     |            |
| 494   | Tranche B, LIBOR + 1.50%, 6/30/12                                      | 494,997    |
| 2,481 | New Term Loan E, LIBOR + 1.50%, 10/29/10                               | 2,485,592  |
|       |  | 13,964,106 |

See Notes to Financial Statements.



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

| Rating <sup>1</sup><br>(unaudited)            | Principal<br>Amount<br>(000) | Description  | Value        |
|---|------------------------------|--|--------------|
| <b>Basic Materials 13.3%</b>                  |                              |  |              |
|   | \$ 2,776                     | Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/11/10                           | \$ 2,798,265 |
|   |                              | Basell NV,<br>Term Loan B2, LIBOR + 2.50%, 9/07/13                                 | 507,344      |
|   | 500                          | Term Loan C2, LIBOR + 3.00%, 9/07/14   | 507,344      |
|   | 995                          | Berry Plastics Corp., Term Loan, LIBOR + 2.00%, 12/02/11                           | 1,005,987    |
|   | 1,912                        | Boise Cascade Corp., Term Loan D, LIBOR + 1.75%, 10/29/11                          | 1,935,605    |
|   | 3,000                        | Brenntag Group, Term Loan, TBD   | 3,024,166    |
|   | 791                          | Buckeye Technologies, Inc., Term Loan, LIBOR + 2.00%, 3/15/08                      | 794,344      |
|   | 3,588                        | Celanese, Ag, Term Loan, LIBOR + 2.00%, 4/06/11                                    | 3,621,091    |
|   | 2,000                        | Cognis Deutschland, Second Lien Term Loan, LIBOR + 4.75%, 11/15/13                 | 2,039,000    |
|   | 1,000                        | Compass Minerals, Term Loan, LIBOR + 1.50%, 12/31/12                               | 1,005,000    |
|   | 1,426                        | Foundation Coal Corp., Term Loan B, LIBOR + 2.00%, 7/30/11                         | 1,445,727    |
|   | 987                          | Hercules, Inc., Term Loan B, LIBOR + 1.75%, 10/08/10                               | 997,805      |
|   | 7,308                        | Huntsman International, LLC, Term Loan B, LIBOR + 1.75%, 8/16/12                   | 7,340,937    |
|   |                              | Ineos Group, Ltd.,<br>Term Loan B2, LIBOR + 2.75%, 12/16/13                        | 2,750,000    |
|   | 2,750                        | Term Loan C2, LIBOR + 3.25%, 12/16/14  | 2,750,000    |
|   | 3,780                        | Innophos, Inc., Term Loan, LIBOR + 2.25%, 8/13/10                                  | 3,817,800    |
|   |                              | Invista B.V.,<br>Term Loan, TBD  | 2,663,250    |
|   | 4,726                        | Term Loan B-1, LIBOR + 2.25%, 4/29/11  | 4,765,461    |
|   | 220                          | Kraton Polymers, LLC, Term Loan, LIBOR + 2.50%, 12/23/10                           | 223,180      |
|   | 5,831                        | Nalco Co., Term Loan B, LIBOR + 2.00%, 11/04/10                                    | 5,900,687    |
|   | 1,500                        | Pinnoak Resources, LLC, Term Loan, LIBOR, 11/22/12                                 | 1,503,750    |
|   | 496                          | PQ Corp., Term Loan, LIBOR + 2.00%, 2/10/12  | 501,213      |
|   | 500                          | Pregis Corp., Term Loan B-2, LIBOR + 2.50%, 10/12/12                               | 594,910      |
|   | 950                          | Professional Paint, Inc., Term Loan, LIBOR + 2.75%, 9/30/11                        | 953,563      |
|   | 4,355                        | Rockwood Specialties Group, Inc., Term Loan E, LIBOR + 2.00%, 2/13/13              | 4,399,229    |
|   | 1,970                        | Supresta, LLC, Term Loan, LIBOR + 3.00%, 7/30/12                                   | 1,972,462    |
|   |                              |  | 59,818,120   |
| <b>Building &amp; Development 2.4%</b>        |                              |  |              |
|   | 242                          | Atrium Companies, Inc., Term Loan, LIBOR + 3.75%, 12/28/11                         | 238,777      |
|   | 1,500                        | Custom Building Products, Inc., Second Lien Term Loan, LIBOR + 5.00%, 4/29/12      | 1,485,000    |
|   | 500                          | Euramax International, Inc., Second Lien Term Loan, LIBOR + 7.00%, 6/29/13         | 468,125      |
|   | 1,250                        | Harmon Koval, Term Loan, 3.25%, 11/18/07   | 1,246,875    |
|   | 2,000                        | Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10       | 2,017,500    |
|   | 988                          | Nortek, Inc., Term Loan B, LIBOR + 2.25%, 8/27/11                                  | 995,400      |
|   | 2,268                        | Ply Gem Industries, Inc., CND Term Loan, LIBOR + 2.50%, 3/15/10                    | 2,276,731    |
|   | 1,250                        | Professional Service, Inc., Term Loan B, LIBOR + 3.00%, 10/31/12                   | 1,251,563    |
|   | 975                          | Rhodes Ranch, Term Loan, LIBOR + 3.25%, 11/21/10                                   | 972,563      |
|   |                              |  | 10,952,534   |
| <b>Business Equipment &amp; Services 0.2%</b> |                              |  |              |
|   | 990                          | Latham International, Term Loan, LIBOR + 3.75%, 12/31/10                           | 997,432      |
| <b>Conglomerates 6.6%</b>                     |                              |  |              |
|   |                              | Atlantis Plastics, Inc.,<br>First Lien Term Loan, LIBOR + 2.75%, 9/30/11           | 998,731      |
|   | 750                          | Second Lien Term Loan, LIBOR + 7.25%, 3/11/05                                      | 748,125      |
|   | 486                          | Chart Industries, Inc., Term Loan B, LIBOR + 2.00%, 10/17/12                       | 491,884      |
|   | 2,757                        | Fidelity National Information Solutions, Inc., Term Loan B, LIBOR + 1.75%, 3/09/13 | 2,767,507    |
|   | 500                          | Gentek, Inc., Second Lien Term Loan, LIBOR + 5.75%, 3/15/12                        | 496,000      |
|   | 3,456                        | Honeywell Security, Term Loan B, LIBOR + 3.25%, 6/28/10                            | 3,473,550    |

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|       |  |  |           |
|-------|--|--|-----------|
|       | IAP Acquisition Corp.,                         |  |           |
| 1,496 | First Lien Term Loan, LIBOR + 2.75%, 3/01/11   |  | 1,496,874 |
| 625   | Second Lien Term Loan, LIBOR + 5.75%, 3/01/12  |  | 637,239   |
|       | Invensys Intl. Holdings, Ltd.,                 |  |           |
| 2,000 | Term Loan, LIBOR, 3/05/09                      |  | 1,940,000 |
| 561   | Term Loan B1, LIBOR + 3.50%, 9/05/09           |  | 570,609   |
| 2,000 | Second Lien Term Loan, LIBOR + 4.75%, 11/30/09 |  | 2,050,000 |
|       | See Notes to Financial Statements.             |  |           |

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Value      |
|------------------------------------|------------------------------|---|------------|
| <b>Conglomerates (cont d)</b>      |                              |   |            |
|                                    |                              | Jarden Corp.,   |            |
|                                    | \$ 989                       | Term Loan B2, LIBOR + 1.75%, 1/24/12  | \$ 990,825 |
|                                    | 1,577                        | Term Loan, LIBOR + 2.00%, 8/15/11   | 1,583,396  |
|                                    | 463                          | Lionbridge Technologies, Inc., Term Loan, LIBOR + 3.50%, 9/01/11                | 464,813    |
|                                    | 998                          | Mueller Group, Inc., Term Loan B, LIBOR + 2.25%, 10/03/12                       | 1,008,722  |
|                                    | 417                          | Penn Engineering & Manufacturing, Term Loan, LIBOR + 2.50%, 5/25/11             | 421,105    |
|                                    | 2,439                        | Polypore, Inc., Term Loan, LIBOR + 3.00%, 11/12/11                              | 2,420,661  |
|                                    | 707                          | Rexnord Corp., Term Loan, LIBOR + 2.25%, 12/31/11                               | 713,919    |
|                                    | 2,487                        | Sungard Data Systems, Inc., Term Loan B, LIBOR + 2.50%, 2/11/13                 | 2,501,750  |
|                                    | 3,754                        | Visant Holding Corp., Term Loan C, LIBOR + 2.25%, 10/04/11                      | 3,800,948  |
|                                    |                              |   | 29,576,658 |
| <b>Consumer Products 15.4%</b>     |                              |   |            |
|                                    | 1,000                        | 24 Hour Fitness Worldwide, Inc., Term Loan B, LIBOR + 3.00%, 6/08/12            | 1,011,667  |
|                                    | 469                          | Adams Outdoor Advertising, L.P., Term Loan, LIBOR + 2.00%, 10/18/12             | 475,063    |
|                                    | 1,985                        | Alliance One International, Inc., Term Loan B, LIBOR + 3.50%, 5/13/10           | 1,982,519  |
|                                    | 498                          | Arby's Restaurant Group, Inc., Term Loan B, LIBOR + 2.25%, 7/25/12              | 499,366    |
|                                    |                              | Berkline Bench Craft,   |            |
|                                    | 1,625                        | Term Loan B, LIBOR + 3.00%, 11/03/11  | 1,495,000  |
|                                    | 2,000                        | Second Lien Term Loan, LIBOR + 10.00%, 4/30/12                                  | 1,500,000  |
|                                    |                              | Bolthouse Farms, Inc.,  |            |
|                                    | 1,000                        | Term Loan, PRIME + 1.50%, 12/16/12  | 1,013,750  |
|                                    | 500                          | Term Loan, PRIME + 4.50%, 12/16/13  | 510,833    |
|                                    | 995                          | Burger King Corp., Term Loan B, LIBOR + 1.75%, 6/30/12                          | 1,005,883  |
|                                    | 963                          | Carrols Corp., Term Loan, LIBOR + 2.50%, 12/31/10                               | 974,160    |
|                                    | 742                          | Central Garden & Pet Co., Term Loan B, LIBOR + 1.75%, 5/15/09                   | 751,716    |
|                                    | 498                          | Chiquita Brands International, Inc., Term Loan C, LIBOR + 2.50%, 6/28/12        | 502,061    |
|                                    | 1,116                        | CKE Restaurants, Inc., Term Loan, LIBOR + 2.00%, 5/01/10                        | 1,125,412  |
|                                    |                              | Coinmach Corp.,   |            |
|                                    | 596                          | Term Loan, 0.50%, 12/19/12  | 604,693    |
|                                    | 404                          | Term Loan, LIBOR + 2.50%, 12/19/12  | 409,057    |
|                                    | 1,750                        | Commonwealth Brands, Inc., Term Loan, PRIME + 1.25%, 12/22/12                   | 1,766,406  |
|                                    | 1,122                        | Constellation Brands, Inc., Term Loan B, LIBOR + 1.50%, 11/30/11                | 1,132,902  |
|                                    | 743                          | Culligan International Co., Term Loan B, LIBOR + 2.50%, 9/30/11                 | 750,853    |
|                                    | 3,500                        | Denny's Corp., Second Lien Term Loan, LIBOR + 5.25%, 9/30/10                    | 3,591,875  |
|                                    | 1,473                        | Desa International, Inc., Term Loan, LIBOR + 5.00%, 12/30/11                    | 1,455,033  |
|                                    |                              | Eastman Kodak Co.,  |            |
|                                    | 368                          | Term Loan B-2, 1.50%, 10/18/12  | 364,890    |
|                                    | 882                          | Term Loan B1, LIBOR + 2.25%, 10/18/12   | 883,088    |
|                                    | 1,500                        | Eight O'Clock Coffee, Term Loan B, LIBOR + 3.00%, 11/14/11                      | 1,511,250  |
|                                    | 500                          | Fender Musical Instruments Corp., Second Lien Term Loan, LIBOR + 4.50%, 9/30/12 | 505,000    |
|                                    | 500                          | Garden Fresh Restaurant Corp., Term Loan, PRIME, 6/30/12                        | 500,000    |
|                                    | 224                          | Herbalife International, Inc., Term Loan, LIBOR + 1.75%, 12/20/10               | 225,976    |
|                                    |                              | Hertz Corp.,  |            |
|                                    | 1,266                        | Term Loan, 11.25%, 12/31/07   | 1,281,231  |
|                                    | 500                          | Term Loan, LIBOR, 12/31/12  | 506,016    |
|                                    | 1,484                        | Term Loan, LIBOR + 2.25%, 12/31/12  | 1,501,854  |
|                                    | 748                          | Knoll, Inc., Term Loan, LIBOR + 2.00%, 10/03/12                                 | 755,606    |
|                                    | 990                          | Landry's Restaurants, Inc., Term Loan B, LIBOR + 1.75%, 12/28/10                | 999,075    |
|                                    | 749                          | Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/10/11                        | 751,662    |
|                                    | 917                          | Maidenform, Inc., Term Loan, LIBOR + 2.25%, 5/11/10                             | 923,542    |
|                                    | 998                          | Mapco Express, Inc., Term Loan, LIBOR + 2.75%, 4/28/11                          | 1,009,969  |
|                                    | 500                          | MD Beauty, Inc., Second Lien Term Loan, LIBOR + 7.00%, 2/18/13                  | 503,125    |
|                                    | 3,483                        | Movie Gallery, Inc., Term Loan B, LIBOR + 3.75%, 4/27/11                        | 3,323,301  |
|                                    | 1,750                        | Neiman-Marcus Group, Inc., Term Loan, LIBOR + 2.50%, 4/06/13                    | 1,761,947  |
|                                    | 1,995                        | NewPage, Term Loan B, LIBOR + 3.00%, 5/02/11                                    | 2,014,950  |
|                                    | 3,500                        | Olympus Cable Holdings, LLC, Term Loan B, PRIME + 2.00%, 9/30/10                | 3,404,999  |

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|       |  |           |
|-------|--|-----------|
| 591   | Oreck Corp., Term Loan B, LIBOR + 2.75%, 1/27/12 | 593,963   |
|       | Oriental Trading Co., Inc.,                      |           |
| 1,345 | Term Loan B, LIBOR + 2.25%, 8/06/10              | 1,349,103 |
| 1,500 | Second Lien Term Loan, LIBOR + 4.75%, 1/08/11    | 1,504,375 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)              | Principal<br>Amount<br>(000) | Description  | Value        |
|---|------------------------------|--|--------------|
| <b>Consumer Products (cont d)</b>               |                              |  |              |
|   | \$ 3,455                     | OSI Group LLC, German Term Loan, LIBOR + 2.00%, 9/02/11                    | \$ 3,491,042 |
|   | 903                          | PBM Products, LLC, Term Loan B, LIBOR + 3.00%, 7/26/11                     | 904,263      |
|   | 2,382                        | Pierre Foods, Inc., Term Loan B, LIBOR + 1.75%, 6/30/10                    | 2,409,303    |
|   | 750                          | Pivotal Promontory, LLC, Second Lien Term Loan, LIBOR + 6.50%, 8/31/11     | 750,000      |
|   | 1,970                        | Prestige Brands Holdings, Inc., Term Loan B, LIBOR + 2.25%, 4/06/11        | 1,985,596    |
|   |                              | R.H. Donnelley, Inc.,  |              |
|   | 396                          | Term Loan A3, LIBOR + 1.75%, 12/31/09                                      | 397,279      |
|   | 2,163                        | Term Loan D, LIBOR + 1.75%, 6/30/11  | 2,172,046    |
|   | 1,500                        | Roundy's Supermarkets, Inc., Term Loan, LIBOR + 3.00%, 11/03/11            | 1,489,875    |
|   | 2,955                        | Solo Cup, Inc., Term Loan, LIBOR + 2.50%, 2/27/11                          | 2,972,741    |
|   | 993                          | Spectrum Brands, Inc., Term Loan B, LIBOR + 2.25%, 2/06/12                 | 996,636      |
|   |                              | Synventive Acquisition, Inc.,  |              |
|   | 748                          | Term Loan B, LIBOR + 3.25%, 7/29/12  | 751,398      |
|   | 800                          | Term Loan, LIBOR + 14.00%, 7/29/14   | 800,000      |
|   | 500                          | Travelcenters of America, Inc., Term Loan B, LIBOR + 1.75%, 12/01/11       | 504,625      |
|   | 961                          | Tupperware Corp., Term Loan, LIBOR + 1.50%, 12/05/12                       | 959,288      |
|   |                              |  | 69,317,263   |
| <b>Containers &amp; Packaging 3.0%</b>          |                              |  |              |
|   | 349                          | Flexsol Packaging Corp., First Lien Term Loan, LIBOR + 3.25%, 11/30/11     | 346,991      |
|   |                              | Graham Packaging Company, L.P.,  |              |
|   | 5,687                        | Term Loan B, LIBOR + 2.25%, 10/07/11                                       | 5,749,092    |
|   | 2,000                        | Term Loan C, LIBOR + 4.25%, 4/07/12  | 2,032,500    |
|   | 3,425                        | Graphic Packaging International, Inc., Term Loan C, LIBOR + 2.50%, 6/30/10 | 3,463,744    |
|   | 750                          | Ranpak Corp., Term Loan B, PRIME + 1.50%, 12/31/11                         | 754,687      |
|   | 900                          | Smurfit-Stone Container Corp., Term Loan B, LIBOR + 2.25%, 11/01/11        | 907,647      |
|   |                              |  | 13,254,661   |
| <b>Ecological Services &amp; Equipment 0.9%</b> |                              |  |              |
|   |                              | Allied Waste North America, Inc.,  |              |
|   | 535                          | Term Loan A, LIBOR + 2.00%, 1/15/12  | 537,811      |
|   | 1,416                        | Term Loan, LIBOR + 2.00%, 1/15/12  | 1,422,941    |
|   | 2,000                        | Envirosolutions, Inc., Term Loan, LIBOR + 3.50%, 7/07/12                   | 2,030,000    |
|   |                              |  | 3,990,752    |
| <b>Energy 6.6%</b>                              |                              |  |              |
|   | 1,500                        | AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08                               | 1,513,125    |
|   |                              | Boart Longyear Co.,  |              |
|   | 1,496                        | Term Loan, LIBOR + 3.00%, 7/28/12  | 1,511,212    |
|   | 500                          | Term Loan, LIBOR + 7.00%, 4/30/13  | 500,000      |
|   | 995                          | Cellnet Technology, Inc., Term Loan B, LIBOR + 3.00%, 4/26/12              | 1,004,950    |
|   | 1,498                        | Coffeyville Resources, LLC, Term Loan, LIBOR + 2.50%, 6/24/12              | 1,515,068    |
|   | 597                          | Cogentrix Delaware Holdings, Inc., Term Loan, LIBOR + 1.75%, 4/14/12       | 602,142      |
|   | 500                          | Coletto Creek Power, Term Loan C1, LIBOR + 2.00%, 6/30/12                  | 509,688      |
|   | 249                          | Complete Production Services, Inc., Term Loan B, LIBOR, 9/12/12            | 251,869      |
|   | 1,975                        | El Paso Corp., Term Loan, LIBOR + 2.85%, 11/30/07                          | 1,982,681    |
|   | 498                          | Energy Transfer Co., Term Loan B, LIBOR + 3.00%, 5/20/12                   | 497,749      |
|   | 1,500                        | Key Energy Services, Term Loan B, LIBOR + 2.75%, 6/30/12                   | 1,518,124    |
|   | 482                          | Mainline, L.P., Term Loan, LIBOR + 2.375%, 12/31/11                        | 482,500      |
|   | 650                          | MGG Holdings, Term Loan, TBD, 12/15/10                                     | 655,688      |
|   | 1,250                        | Petro Geological Services, Term Loan, LIBOR, 12/31/12                      | 1,258,594    |
|   | 250                          | Petrohawk, Second Lien Term Loan, LIBOR + 4.50%, 7/31/10                   | 251,875      |
|   | 7,037                        | Reliant Energy Resources Corp., Term Loan, LIBOR + 2.375%, 4/30/10         | 7,009,332    |

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Semcrude, L.P.,

|       |  |           |
|-------|--|-----------|
| 636   | USD Term Loan, LIBOR + 2.25%, 3/16/11                          | 641,679   |
| 1,496 | CND Term Loan, LIBOR + 2.25%, 3/16/11                          | 1,511,349 |
| 1,500 | Targa Resources Asst. Sale, Term Loan, LIBOR + 2.25%, 10/31/07 | 1,498,125 |
| 2,983 | Texas Genco, LLC, Term Loan, LIBOR + 2.00%, 12/14/11           | 2,984,461 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Value      |
|------------------------------------|------------------------------|---|------------|
|                                    |                              | <b>Energy (cont d)</b>  |            |
|                                    | \$ 500                       | Trout Coal Holdings, LLC, Second Lien Term Loan, LIBOR + 6.50%, 3/15/12   | \$ 481,250 |
|                                    |                              | Wolf Hollow I LP.,  |            |
|                                    | 491                          | Term Loan, LIBOR, 6/15/12   | 493,939    |
|                                    | 500                          | Term Loan, LIBOR, 12/15/12  | 506,250    |
|                                    | 509                          | Term Loan, LIBOR + 2.25%, 6/15/12   | 512,936    |
|                                    |                              |   | 29,694,586 |
|                                    |                              | <b>Entertainment &amp; Leisure 8.1%</b>                                   |            |
|                                    | 998                          | Blockbuster Entertainment Corp., Term Loan B, LIBOR + 4.00%, 8/20/11      | 967,766    |
|                                    | 1,970                        | Boyd Gaming Corp., Term Loan B, LIBOR + 1.50%, 6/30/11                    | 1,991,753  |
|                                    | 1,245                        | CCM Merger, Inc., Term Loan B, LIBOR + 2.00%, 7/13/12                     | 1,252,157  |
|                                    | 2,000                        | Greektown Holdings, LLC, Term Loan B, LIBOR + 2.50%, 12/03/12             | 2,020,000  |
|                                    | 1,500                        | Hit Entertainment, Ltd., Term Loan, LIBOR + 2.25%, 3/20/12                | 1,502,625  |
|                                    |                              | Hollywood Theaters, Inc.,   |            |
|                                    | 1,724                        | First Lien Term Loan, LIBOR + 3.25%, 7/31/09                              | 1,732,369  |
|                                    | 2,500                        | Second Lien Term Loan, LIBOR + 7.00%, 1/31/10                             | 2,515,625  |
|                                    | 1,485                        | Kerasotes Theatres, Inc., Term Loan B, LIBOR + 2.50%, 10/31/11            | 1,489,949  |
|                                    | 4,924                        | Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 7/31/11   | 4,938,627  |
|                                    | 990                          | Marina District Fin. Company, Inc., Term Loan B, LIBOR + 1.75%, 10/20/11  | 995,775    |
|                                    | 5,000                        | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, LIBOR + 2.25%, 4/08/12    | 5,029,545  |
|                                    | 998                          | Penn National Gaming, Term Loan B, LIBOR + 1.75%, 10/03/12                | 1,008,411  |
|                                    | 750                          | Riverside Casino & Golf Resort, LLC, Term Loan B, PRIME + 3.00%, 11/15/12 | 750,000    |
|                                    | 990                          | Universal City Dev. Partners LP, Term Loan B, LIBOR + 2.00%, 6/09/11      | 1,001,137  |
|                                    | 1,500                        | Venetian Casino Resorts, LLC, Term Loan B, LIBOR + 1.75%, 6/15/11         | 1,508,672  |
|                                    | 499                          | Volume Svcs. America, Inc., Term Loan, LIBOR + 3.25%, 10/01/10            | 501,241    |
|                                    |                              | Wembley, Inc.,  |            |
|                                    | 995                          | First Lien Term Loan, LIBOR + 2.00%, 8/23/11                              | 1,010,547  |
|                                    | 500                          | Second Lien Term Loan, LIBOR + 3.75%, 8/23/12                             | 508,437    |
|                                    | 1,099                        | Wyndham International, Inc., Term Loan E, LIBOR + 4.50%, 9/11/07          | 1,154,317  |
|                                    | 4,000                        | Wynn Las Vegas, LLC, Term Loan, LIBOR + 2.15%, 12/14/11                   | 4,036,668  |
|                                    | 498                          | Yellowstone Mountain Club, Term Loan, LIBOR + 2.35%, 9/30/10              | 498,697    |
|                                    |                              |   | 36,414,318 |
|                                    |                              | <b>Financial Institutions 1.7%</b>  |            |
|                                    | 1,185                        | Arias Acquisitions, Inc., Term Loan, LIBOR + 3.75%, 7/26/11               | 1,180,556  |
|                                    | 1,433                        | Global Cash Access, LLC, Term Loan, LIBOR + 2.25%, 3/10/10                | 1,450,829  |
|                                    |                              | N.E.W. Holdings I, LLC,   |            |
|                                    | 904                          | First Lien Term Loan, LIBOR + 3.25%, 7/08/11                              | 915,623    |
|                                    | 250                          | Second Lien Term Loan, LIBOR + 7.00%, 6/30/12                             | 253,750    |
|                                    | 2,000                        | Nasdaq Stock Market, Inc., Term Loan B, LIBOR + 1.50%, 12/08/11           | 2,010,834  |
|                                    | 496                          | USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 8/11/08                   | 497,142    |
|                                    | 1,103                        | Walnut Investment Co., LLC, Term Loan, LIBOR + 2.75%, 4/13/12             | 1,110,914  |
|                                    |                              |   | 7,419,648  |
|                                    |                              | <b>Health Care 8.5%</b>   |            |
|                                    | 3,900                        | Arizant, Inc., Term Loan, PRIME + 2.25%, 8/15/10                          | 3,915,096  |
|                                    | 1,500                        | CCS Med., Term Loan B, LIBOR + 3.25%, 9/30/12                             | 1,485,000  |
|                                    | 5,377                        | Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/19/11         | 5,440,776  |
|                                    | 3,500                        | Concentra Operating Corp., Term Loan B, LIBOR + 2.00%, 9/30/11            | 3,540,834  |
|                                    | 958                          | Davita, Inc., Term Loan B, LIBOR + 2.25%, 10/05/12                        | 970,495    |
|                                    | 1,000                        | Duloxetine Royalty Sub., First Lien Term Loan, LIBOR + 4.50%, 10/15/13    | 1,000,000  |

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|       |   |           |
|-------|---|-----------|
|       | HealthSouth Corp.,  |           |
| 319   | Term Loan B, LIBOR + 2.50%, 2/28/10   | 319,547   |
| 1,175 | Term Loan, LIBOR + 2.50%, 3/31/10   | 1,178,282 |
| 2,000 | Term Loan, LIBOR + 5.00%, 6/15/10   | 1,996,666 |
| 2,000 | Term Loan, 10.375%, 1/16/11   | 2,103,334 |
| 2,955 | IASIS Healthcare Corp., Term Loan B, LIBOR + 2.25%, 6/30/11                             | 2,990,705 |
| 2,663 | Jean Coutu Group, Inc., Term Loan B, LIBOR + 2.25%, 7/30/11                             | 2,686,887 |
| 531   | Kinetic Concepts, Inc., Term Loan B-2, LIBOR + 1.75%, 8/11/10                           | 534,853   |
| 480   | NDC Hlth. Corp., Term Loan, LIBOR + 3.00%, 11/26/08                                     | 479,968   |
| 993   | Select Med. Corp., Term Loan B, PRIME + 0.75%, 2/24/12                                  | 992,224   |
| 500   | Triumph Healthcare Second Holdings, Inc., Second Lien Term Loan, LIBOR + 8.50%, 8/31/12 | 499,584   |
| 3,029 | US Oncology, Inc., Term Loan, LIBOR + 2.25%, 8/20/11                                    | 3,059,746 |
|       | See Notes to Financial Statements.  |           |



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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Value        |
|------------------------------------|------------------------------|--|--------------|
|                                    |                              | <b>Health Care (cont d)</b>  |              |
|                                    | \$ 993                       | Vanguard Hlth. Holding Co. II, Term Loan, LIBOR + 2.25%, 9/23/11                 | \$ 1,004,493 |
|                                    |                              | Warner Chilcott Corp.,   |              |
|                                    | 530                          | Term Loan, 1.375%, 1/18/11   | 528,928      |
|                                    | 2,167                        | Term Loan B, LIBOR + 2.75%, 1/18/11  | 2,163,007    |
|                                    | 873                          | Term Loan C, LIBOR + 2.75%, 1/18/11  | 871,586      |
|                                    | 403                          | Term Loan D, LIBOR + 2.75%, 1/18/11  | 402,648      |
|                                    |                              |  | 38,164,659   |
|                                    |                              | <b>Industrials 1.6%</b>  |              |
|                                    |                              | Acosta, Inc.,  |              |
|                                    | 1,250                        | Term Loan, LIBOR + 2.25%, 12/15/12   | 1,262,500    |
|                                    | 150                          | Term Loan, LIBOR + 5.75%, 6/06/13  | 153,000      |
|                                    | 435                          | Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09                     | 439,305      |
|                                    | 744                          | Novelis, Inc., CND Term Loan B, LIBOR + 1.75%, 1/06/12                           | 750,959      |
|                                    | 625                          | QTC Acquisition, Inc., Term Loan, LIBOR + 6.50%, 5/04/13                         | 624,219      |
|                                    | 492                          | Roller Bearing Co. of America, Term Loan, PRIME + 1.50%, 6/30/11                 | 494,544      |
|                                    | 2,000                        | Tinnerman Palnut Engineered Products, Inc., Term Loan, LIBOR + 7.25%, 11/01/11   | 1,860,000    |
|                                    | 1,649                        | Worldspan, L.P., Term Loan, LIBOR + 2.75%, 2/16/10                               | 1,599,422    |
|                                    |                              |  | 7,183,949    |
|                                    |                              | <b>Media 14.6%</b>   |              |
|                                    | 1,844                        | Alliance Atlantis Communications, Inc., Term Loan C, LIBOR + 1.50%, 12/20/11     | 1,854,704    |
|                                    | 1,737                        | American Lawyers Media, Inc., First Lien Term Loan, LIBOR + 2.50%, 3/05/10       | 1,733,980    |
|                                    | 978                          | Bragg Communications, Inc., Term Loan B, LIBOR + 2.00%, 8/31/11                  | 989,744      |
|                                    | 1,000                        | Bresnan Communications, LLC, Term Loan B, LIBOR + 3.50%, 9/30/10                 | 1,010,938    |
|                                    | 10,000                       | Century Cable Holdings, LLC, Term Loan, PRIME + 2.00%, 12/31/09                  | 9,735,436    |
|                                    | 2,000                        | Century TCI California, L.P., Term Loan, PRIME + 0.75%, 12/31/07                 | 1,984,000    |
|                                    |                              | Charter Communications Operating, LLC,   |              |
|                                    | 5,993                        | Term Loan A, LIBOR + 3.00%, 4/27/10  | 6,005,188    |
|                                    | 1,968                        | Term Loan B, LIBOR + 3.25%, 4/27/11  | 1,971,703    |
|                                    | 3,479                        | Dex Media East, LLC, Term Loan B, LIBOR + 1.75%, 12/31/08                        | 3,500,106    |
|                                    |                              | Dex Media West, LLC,   |              |
|                                    | 702                          | Term Loan, TBD, 9/09/10  | 703,719      |
|                                    | 1,592                        | Term Loan B, LIBOR + 1.75%, 3/09/10  | 1,598,989    |
|                                    | 2,000                        | DirecTV Holdings, LLC, Term Loan B, LIBOR + 1.50%, 3/06/10                       | 2,016,562    |
|                                    | 1,336                        | Emmis Communications Co., Term Loan B, LIBOR + 1.75%, 5/15/12                    | 1,340,523    |
|                                    |                              | Insight Midwest Holdings, LLC,   |              |
|                                    | 3,777                        | Term Loan A, LIBOR + 1.50%, 6/30/09  | 3,774,235    |
|                                    | 2,985                        | Term Loan C, LIBOR + 2.00%, 12/31/09   | 3,020,216    |
|                                    | 248                          | Masonite International Corp., Term Loan, LIBOR + 2.00%, 4/05/13                  | 245,568      |
|                                    |                              | Mediacom Communications Corp.,   |              |
|                                    | 2,103                        | Term Loan A, LIBOR + 1.25%, 3/31/10  | 2,095,768    |
|                                    | 993                          | Term Loan C, LIBOR + 2.00%, 2/01/14  | 1,004,906    |
|                                    | 1,980                        | Mediacom Illinois, LLC, Term Loan B, LIBOR + 2.25%, 3/31/13                      | 2,004,132    |
|                                    | 1,941                        | Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12                  | 1,950,756    |
|                                    |                              | NEP Supershooters, L.P.,   |              |
|                                    | 693                          | First Lien Term Loan, LIBOR + 4.00%, 2/03/11                                     | 699,930      |
|                                    | 500                          | Second Lien Term Loan, LIBOR + 8.00%, 2/01/11                                    | 495,000      |
|                                    | 328                          | New Skies Satellites BV, Term Loan B, LIBOR + 2.00%, 5/02/11                     | 329,017      |
|                                    | 1,976                        | Nexstar Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12                  | 1,985,772    |
|                                    | 5,000                        | NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 5/19/12                 | 5,011,250    |
|                                    | 750                          | Puerto Rico Cable Acquisition Co., Second Lien Term Loan, LIBOR + 6.25%, 7/31/11 | 762,188      |
|                                    | 2,500                        | Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 3/31/12                          | 2,500,000    |
|                                    | 1,000                        | UPC Distribution Corp., Term Loan H, LIBOR + 2.75%, 9/30/12                      | 1,008,214    |

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|       |   |            |
|-------|---|------------|
| 3,942 | WMG Acquisition Corp., Term Loan, LIBOR + 2.00%, 2/28/11      | 3,980,442  |
| 498   | Young Broadcasting, Inc., Term Loan, LIBOR + 2.25%, 11/03/12  | 499,210    |
|       |   | <hr/>      |
|       |   | 65,812,196 |
|       |   | <hr/>      |
|       | <b>Publishing 0.2%</b>  |            |
| 750   | Endurance Business Media, Term Loan B, LIBOR + 2.25%, 3/08/12 | 755,625    |
|       |   | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Value      |
|------------------------------------|------------------------------|---|------------|
|                                    |                              | <b>Real Estate 2.4%</b>   |            |
|                                    |                              | General Growth Properties, Inc.,  |            |
|                                    | \$ 832                       | Term Loan A, LIBOR + 1.75%, 11/12/07  | \$ 833,922 |
|                                    | 3,487                        | Term Loan B, LIBOR + 2.00%, 11/12/08  | 3,507,746  |
|                                    | 2,746                        | Headwaters, Inc., Term Loan, LIBOR + 2.25%, 4/30/11                                 | 2,759,472  |
|                                    |                              | Kyle Acquisition Group, LLC,  |            |
|                                    | 731                          | Term Loan B, LIBOR + 2.00%, 7/20/08   | 733,176    |
|                                    | 550                          | Term Loan, LIBOR + 2.00%, 7/20/10   | 552,062    |
|                                    | 885                          | Lake Las Vegas Resort, First Lien Term Loan, LIBOR + 2.75%, 11/01/09                | 887,386    |
|                                    | 952                          | Macerich Partnership, L.P., Term Loan, LIBOR + 1.60%, 4/25/06                       | 952,308    |
|                                    | 248                          | Masonite Intl. Corp., CND Term Loan, LIBOR + 2.00%, 4/05/13                         | 245,150    |
|                                    | 473                          | Stewart Enterprises, Inc., Term Loan B, LIBOR + 1.75%, 11/19/11                     | 478,824    |
|                                    |                              |   | 10,950,046 |
|                                    |                              | <b>Technology 3.6%</b>  |            |
|                                    | 5,000                        | Colfax Intl., Term Loan, TBD, 11/30/11  | 5,919,500  |
|                                    | 2,916                        | Directed Electronics, Inc., Term Loan, LIBOR + 3.25%, 3/15/10                       | 2,926,510  |
|                                    | 498                          | Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/01/11                         | 501,542    |
|                                    | 353                          | SS&C Technologies, Inc., Term Loan, LIBOR + 2.50%, 11/04/12                         | 355,619    |
|                                    | 2,308                        | UGS Corp., Term Loan, LIBOR + 2.00%, 5/30/11  | 2,333,833  |
|                                    | 2,875                        | Verifone, Inc., Term Loan B, LIBOR + 2.00%, 6/30/11                                 | 2,907,465  |
|                                    | 1,400                        | Westcom Corp., Term Loan B, LIBOR + 2.75%, 12/16/10                                 | 1,403,543  |
|                                    |                              |   | 16,348,012 |
|                                    |                              | <b>Telecommunications 7.7%</b>  |            |
|                                    | 250                          | AAT Communications Corp., First Lien Term Loan, LIBOR + 1.75%, 7/27/12              | 252,969    |
|                                    | 1,000                        | Alaska Communications Systems Holdings, Inc., Term Loan, LIBOR + 2.00%,<br>1/31/12  | 1,009,250  |
|                                    | 2,000                        | Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 1/30/11               | 2,023,750  |
|                                    | 4,369                        | Centennial Cellular Operating Co., Term Loan, LIBOR + 2.25%, 2/09/11                | 4,417,585  |
|                                    | 500                          | Country Road Communications, LLC, Second Lien Term Loan, LIBOR, 7/15/13             | 506,250    |
|                                    | 750                          | Fairpoint Communications, Inc., Term Loan, LIBOR + 1.75%, 2/15/12                   | 751,875    |
|                                    | 993                          | Intelsat Zeus, Ltd., Term Loan, LIBOR + 1.75%, 7/28/11                              | 1,000,875  |
|                                    | 2,000                        | Iowa Telecommunications Services, Inc., Term Loan B, LIBOR + 1.75%, 11/23/11        | 2,015,000  |
|                                    |                              | IPC Acquisition Corp.,  |            |
|                                    | 1,000                        | First Lien Term Loan, LIBOR + 2.75%, 8/05/11  | 1,008,333  |
|                                    | 750                          | Second Lien Term Loan, LIBOR + 7.25%, 8/05/12                                       | 724,375    |
|                                    | 1,000                        | Madison River Capital, LLC, Term Loan B, LIBOR + 2.50%, 7/29/12                     | 1,013,750  |
|                                    |                              | Ntelos, Inc.,   |            |
|                                    | 743                          | First Lien Term Loan, LIBOR + 2.50%, 2/24/10  | 747,141    |
|                                    | 1,750                        | Second Lien Term Loan, LIBOR + 5.00%, 2/24/12                                       | 1,760,937  |
|                                    | 1,250                        | Second Lien Term Loan, LIBOR + 5.00%, 2/25/12                                       | 1,257,812  |
|                                    |                              | PanAmSat Corp.,   |            |
|                                    | 1,248                        | Term Loan A1, LIBOR + 2.50%, 8/20/09  | 1,257,606  |
|                                    | 1,980                        | Term Loan B1, LIBOR + 2.00%, 8/20/11  | 2,001,616  |
|                                    | 2,000                        | Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07                                    | 2,044,500  |
|                                    |                              | Satbirds Finance,   |            |
|                                    | 5,000                        | Term Loan B1, LIBOR + 2.75%, 4/04/13  | 5,912,100  |
|                                    | 2,000                        | Second Lien Term Loan, LIBOR + 4.25%, 10/15/13                                      | 2,396,081  |
|                                    | 451                          | Triton PCS, Inc., Term Loan, LIBOR + 3.25%, 11/15/09                                | 452,026    |
|                                    | 1,933                        | Valor Telecommunication Enterprises II, LLC, Term Loan B, LIBOR + 1.75%,<br>2/14/12 | 1,938,468  |
|                                    |                              |   | 34,492,299 |

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| <b>Transportation 0.4%</b> |  |                    |
|----------------------------|--|--------------------|
| 500                        | Delta Air Lines, Inc., Term Loan A, LIBOR + 4.50%, 3/16/08 | 518,000            |
| 436                        | Sirva Worldwide, Inc., Term Loan, LIBOR + 4.00%, 12/31/09  | 416,030            |
|                            | Transport Industries, LP,                                  |                    |
| 121                        | Term Loan, TBD, 9/30/11                                    | 120,989            |
| 629                        | Term Loan B, LIBOR + 2.50%, 9/31/09                        | 631,825            |
|                            |  | 1,686,844          |
|                            | <b>Total Bank Loans</b>                                    | <b>460,170,534</b> |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Value                 |
|---|------------------------------|--|-----------------------|
| <b>Foreign Government Bonds 30.4%</b>                                     |                              |  |                       |
| B-  | \$ 11,840                    | Argentina Republic, 4.01%, 8/03/12                     | \$ 9,091,635          |
| B+  | 5,8092                       | Bolivarian Republic of Venezuela, 2.75%, 12/18/07      | 5,780,072             |
|   |                              | Federative Republic of Brazil,                         |                       |
| BB-   | 3,5602                       | 2.125%, 4/15/12  | 3,515,258             |
| BB-   | 10,4242                      | 3.125%, 4/15/12  | 10,321,846            |
| BB-   | 9,4352                       | 10.271%, 6/29/09                                       | 10,897,425            |
| BB-   | 1,840                        | Ser. B, 10.00%, 8/07/11                                | 2,143,600             |
| B+  | 1,600                        | Islamic Republic of Pakistan, 6.75%, 2/19/09           | 1,612,622             |
|   | 5,6892                       | Kingdom of Morocco, Zero Coupon, 1/02/09               | 5,674,665             |
| A-  | 800                          | Malaysia, 8.75%, 6/01/09                               | 893,584               |
| A   | 2,400                        | Republic of Chile, 6.875%, 4/28/09                     | 2,539,200             |
| BB  | 3,200                        | Republic of Costa Rica, 9.335%, 5/15/09                | 3,536,000             |
| BB+   | 800                          | Republic of El Salvador, 9.50%, 8/15/06                | 822,400               |
| BB  | 12,7142                      | Republic of Panama, 2.75%, 7/17/16                     | 12,415,488            |
|   |                              | Republic of Peru,                                      |                       |
| BB  | 5,4882                       | 4.50%, 3/07/17   | 5,117,560             |
| BB  | 2,400                        | 9.125%, 1/15/08  | 2,580,000             |
| BBB+  | 2,400                        | Republic of South Africa, 7.375%, 4/25/12              | 2,673,000             |
| BB-   | 2,400                        | Republic of the Philippines, 8.875%, 4/15/08           | 2,574,811             |
| BB-   | 2,400                        | Republic of Turkey, 12.00%, 12/15/08                   | 2,821,440             |
| NR  | 950                          | Republic of Uruguay, 6.875%, 1/19/16 (EUR)             | 1,150,011             |
| B+  | 3,3212                       | Republic of Venezuela, 3.063%, 3/31/07                 | 3,304,469             |
| BBB   | 4,000                        | Russian Federation, 10.00%, 6/26/07                    | 4,276,000             |
| A2  | 2,0002                       | Sberbank of Russia, 5.944%, 10/24/06                   | 2,021,200             |
|   |                              | Ukraine,   |                       |
| BB-   | 2,8003                       | 6.875%, 3/04/11  | 2,885,680             |
| BB-   | 16,1002,3                    | 7.343%, 8/05/09  | 17,307,500            |
|   |                              | United Mexican States,                                 |                       |
| Baa1  | 4,8002                       | 5.28%, 1/13/09   | 4,867,200             |
| NR  | 35,170                       | 8.00%, 12/19/13 (MXN)                                  | 3,263,474             |
| NR  | 5,845                        | 9.00%, 12/22/11 (MXN)                                  | 573,038               |
| NR  | 1,445                        | 9.50%, 12/18/14 (MXN)                                  | 146,246               |
|   |                              | Venezuela Republic,                                    |                       |
| BB-   | 4,0002                       | 5.194%, 4/20/11  | 3,920,000             |
| BB-   | 4,800                        | 9.125%, 6/18/07  | 4,982,400             |
| B+  | 2,000                        | 11.00%, 3/05/08 (EUR)                                  | 2,687,453             |
| Total Foreign Government Bonds  |                              |  | 136,395,277           |
| <b>Total Long-Term Investments (cost \$683,942,135)</b>                   |                              |  | <b>688,780,393</b>    |
| <b>SHORT-TERM INVESTMENT 5.5%</b>   |                              |  |                       |
| <b>U.S. Government and Agency Security 5.5%</b>                           |                              |  |                       |
|   | 24,5005                      | FNMA Discount Note, 3.50%, 1/03/06 (cost \$24,495,236) | 24,495,236            |
| <b>Total investments 158.8%</b> (cost \$708,437,374)                      |                              |  | <b>\$ 713,275,629</b> |
| Liabilities in excess of other assets (4.6)%                              |                              |  | (20,519,499)          |
| Preferred shares at redemption value, including dividends payable (54.2)% |                              |  | (243,537,266)         |
| <b>Net Assets 100%</b>  |                              |  | <b>\$ 449,218,864</b> |

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

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- 2 Rate shown is interest rate as of December 31, 2005.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2005, the Trust held 7.6% of its net assets, with a current market value of \$34,352,355, in securities restricted as to resale.
- 4 Issuer is in default and/or bankruptcy.
- 5 Rate shown is the yield to maturity as of December 31, 2005.
- 6 Cost for Federal income tax purposes is \$708,500,396. The net unrealized appreciation on a tax basis is \$4,775,233, consisting of \$8,820,009 gross unrealized appreciation and \$4,004,776 gross unrealized depreciation.
- A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

### KEY TO ABBREVIATIONS

|     |                        |     |                  |
|-----|------------------------|-----|------------------|
| CND | Canadian Dollar        | TBD | To Be Determined |
| EUR | European Monetary Unit | USD | U.S. Dollar      |
| MXN | Mexican Peso           |     |                  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock High Income Shares (HIS)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Value      |
|-------------------------------------|------------------------------|--|------------|
| <b>LONG-TERM INVESTMENTS 143.5%</b> |                              |  |            |
| <b>Corporate Bonds 141.8%</b>       |                              |  |            |
| <b>Aerospace &amp; Defense 4.3%</b> |                              |  |            |
| BB-                                 | \$ 250                       | AAR Corp., 6.875%, 12/15/07  | \$ 253,125 |
| B                                   | 380                          | Argo-Tech Corp., 9.25%, 6/01/11  | 394,100    |
| B+                                  | 80                           | Armor Holdings, Inc., 8.25%, 8/15/13                                       | 86,400     |
| BB                                  | 1,750                        | Avail, Inc., 7.625%, 7/01/11   | 1,793,750  |
| B                                   | 1,940                        | BE Aerospace, Inc., 8.875%, 5/01/11  | 2,037,000  |
| BB                                  | 1,500                        | Sequa Corp., 8.875%, 4/01/08   | 1,567,500  |
|                                     |                              |  | 6,131,875  |
| <b>Automotive 3.5%</b>              |                              |  |            |
| BB+                                 | 580                          | ArvinMeritor, Inc., 8.75%, 3/01/12   | 553,900    |
|                                     |                              | Delco Remy Intl., Inc.,  |            |
| CCC-                                | 500                          | 9.375%, 4/15/12  | 172,500    |
| CCC-                                | 500                          | 11.00%, 5/01/09  | 175,000    |
| B-                                  | 1,750                        | Goodyear Tire & Rubber Co., 7.857%, 8/15/11                                | 1,710,625  |
| CCC+                                | 9852                         | Metaldyne Corp., 10.00%, 11/01/13  | 906,200    |
| BB                                  | 720                          | Navistar Intl. Corp., 7.50%, 6/15/11                                       | 676,800    |
| B-                                  | 200                          | Stanadyne Corp., 10.00%, 8/15/14   | 188,000    |
| BB-                                 | 550                          | TRW Automotive, Inc., 9.375%, 2/15/13                                      | 595,375    |
|                                     |                              |  | 4,978,400  |
| <b>Basic Materials 15.3%</b>        |                              |  |            |
|                                     | 2                            | Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, |            |
| B-                                  | 1,200                        | 6/01/12  | 1,290,000  |
| B-                                  | 2,380                        | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.10%, 7/15/10     | 219,031    |
| B-                                  | 2,380                        | Caraustar Industries, Inc., 9.875%, 4/01/11                                | 2,427,600  |
| BB-                                 | 1,0102                       | Del Monte Corp., 8.625%, 12/15/12  | 1,073,125  |
| B+                                  | 390                          | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                          | 402,187    |
|                                     |                              | Equistar Chemicals LP/Equistar Funding Corp.,                              |            |
| BB-                                 | 125                          | 8.75%, 2/15/09   | 131,250    |
| BB-                                 | 2,780                        | 10.125%, 9/01/08   | 3,016,300  |
| BB-                                 | 1,250                        | 10.625%, 5/01/11   | 1,375,000  |
| B                                   | 5003                         | Huntsman Intl. LLC, 7.375%, 1/01/15  | 482,500    |
| BB-                                 | 1,450                        | Huntsman LLC, 11.625%, 10/15/10  | 1,645,750  |
|                                     |                              | IMC Global, Inc.,  |            |
| BB                                  | 200                          | Ser. B, 10.875%, 6/01/08   | 222,000    |
| BB                                  | 45                           | 10.875%, 8/01/13   | 51,638     |
| CCC+                                | 2,2052,3                     | Innophos, Inc., 9.625%, 8/15/14  | 2,227,050  |
| BBB+                                | 165                          | Ispat Inland ULC, 9.75%, 4/01/14 (Canada)                                  | 187,688    |
| B                                   | 500                          | Jacuzzi Brands, Inc., 9.625%, 7/01/10                                      | 531,250    |
| BB-                                 | 790                          | Lyondell Chemical Co., 10.50%, 6/01/13                                     | 894,675    |
| B-                                  | 715                          | Nalco Co., 8.875%, 11/15/13  | 748,069    |
| B3                                  | 1,225                        | NewPage Corp., 10.00%, 5/01/12   | 1,206,625  |
| B+                                  | 275                          | Norske Skog, Ltd., 7.375%, 3/01/14 (Canada)                                | 240,625    |
| B-                                  | 2553                         | PQ Corp., 7.50%, 2/15/13   | 237,788    |
| B-                                  | 1,000                        | Resolution Performance Products, Inc., 13.50%, 11/15/10                    | 1,057,500  |
|                                     |                              | Rhodia SA,   |            |
| CCC+                                | 1,250                        | 8.875%, 6/01/11 (France)   | 1,292,187  |
| B3                                  | 250                          | 10.25%, 6/01/10 (France)   | 275,625    |
|                                     |                              | Southern Peru Copper Corp.,  |            |

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|  |        |   |            |
|--|--------|---|------------|
| BBB-                                   | 1403   | 6.375%, 7/27/15   | 139,833    |
| BBB-                                   | 3703   | 7.50%, 7/27/35  | 365,837    |
|  |        |   | 21,741,133 |
| <b>Building &amp; Development 3.4%</b> |        |   |            |
| B-                                     | 6703   | Ahern Rentals, Inc., 9.25%, 8/15/13                           | 695,963    |
| B2                                     | 5403   | Compression Polymers Corp., 10.50%, 7/01/13                   | 523,800    |
| B-                                     | 2,5003 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12            | 2,325,000  |
| Ba2                                    | 1,000  | K Hovnanian Enterprises, Inc., 7.75%, 5/15/13                 | 987,116    |
| B                                      | 330    | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada) | 343,200    |
|  |        |   | 4,875,079  |



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

| Rating <sup>1</sup><br>(unaudited)              | Principal<br>Amount<br>(000) | Description  | Value      |
|---|------------------------------|--|------------|
| <b>Consumer Products 9.4%</b>                   |                              |  |            |
|   |                              | Cenveo Corp.,  |            |
| B3  | \$ 565                       | 7.875%, 12/01/13   | \$ 543,812 |
| B1  | 550                          | 9.625%, 3/15/12  | 592,625    |
| B3  | 2,035                        | Finlay Fine Jewelry Corp., 8.375%, 6/01/12                           | 1,831,500  |
| B2  | 928                          | Gold Kist, Inc., 10.25%, 3/15/14                                     | 1,030,080  |
| B-  | 1,7603                       | Knowledge Learning Corp., Inc., 7.75%, 2/01/15                       | 1,672,000  |
| B-  | 2,425                        | Lazydays RV Center, Inc., 11.75%, 5/15/12                            | 2,461,375  |
| B   | 1102                         | Levi Strauss & Co., 9.28%, 4/01/12                                   | 110,825    |
| Caa2  | 1,2302                       | Merisant Co., 9.50%, 7/15/13   | 756,450    |
| B3  | 2,065                        | Movie Gallery, Inc., 11.00%, 5/01/12                                 | 1,610,700  |
| B2  | 2403                         | Neiman-Marcus Group, Inc., 9.00%, 10/15/15                           | 245,400    |
| BB-   | 4003                         | Quiksilver, Inc., 6.875%, 4/15/15                                    | 385,000    |
|   |                              | Rite Aid Corp.,  |            |
| B-  | 750                          | 4.75%, 12/01/06  | 733,125    |
| B-  | 7152,3                       | 6.125%, 12/15/08   | 672,100    |
| BB-   | 250                          | 8.125%, 5/01/10  | 255,000    |
| B   | 500                          | Swift & Co., 12.50%, 1/01/10   | 526,250    |
|   |                              |  | 13,426,242 |
| <b>Containers &amp; Packaging 5.6%</b>          |                              |  |            |
| B1  | 6403                         | Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15 | 662,400    |
| B   | 1,575                        | Crown Cork & Seal, Inc., 8.00%, 4/15/23                              | 1,512,000  |
| B   | 285                          | Crown European Holdings SA, 7.375%, 12/15/26                         | 261,488    |
| CCC+  | 75                           | Graham Packaging Co., Inc., 9.875%, 10/15/14                         | 72,750     |
| B+  | 1,000                        | Jefferson Smurfit Corp., 7.50%, 6/01/13                              | 920,000    |
| B   | 2,600                        | Owens Brockway, 8.25%, 5/15/13                                       | 2,684,500  |
| B   | 250                          | Owens Illinois, Inc., 7.35%, 5/15/08                                 | 253,125    |
| CCC+  | 5753                         | Pregis Corp., 12.375%, 10/15/13                                      | 565,656    |
| B+  | 1,000                        | Stone-Container Corp. Enterprises, Inc., 9.75%, 2/01/11              | 1,010,000  |
|   |                              |  | 7,941,919  |
| <b>Ecological Services &amp; Equipment 1.6%</b> |                              |  |            |
|   |                              | Allied Waste NA, Inc.,   |            |
| BB-   | 800                          | 8.50%, 12/01/08  | 841,000    |
| BB-   | 1,000                        | 8.875%, 4/01/08  | 1,052,500  |
| B   | 400                          | Casella Waste Systems, Inc., 9.75%, 2/01/13                          | 421,000    |
|   |                              |  | 2,314,500  |
| <b>Energy 17.8%</b>                             |                              |  |            |
| BB  | 250                          | AES Corp., 9.50%, 6/01/09  | 270,000    |
| B1  | 285                          | ANR Pipeline Co., 9.625%, 11/01/21                                   | 348,769    |
| B+  | 3403                         | Atlas Pipeline Partners LP, 8.125%, 12/15/15                         | 343,060    |
| B-  | 1402,3,4                     | Calpine Corp., 8.50%, 7/15/10  | 114,450    |
| B   | 4203                         | Chaparral Energy, Inc., 8.50%, 12/01/15                              | 429,450    |
|   |                              | Chesapeake Energy Corp.,   |            |
| BB  | 720                          | 6.625%, 1/15/16  | 729,000    |
| BB  | 50                           | 6.875%, 1/15/16  | 51,250     |
| B-  | 685                          | Clayton Williams Energy, Inc., 7.75%, 8/01/13                        | 657,600    |
|   |                              | CMS Energy Corp.,  |            |
| BB-   | 80                           | 7.50%, 1/15/09   | 82,400     |
| BB-   | 160                          | 8.50%, 4/15/11   | 174,400    |
| BB-   | 240                          | 9.875%, 10/15/07   | 257,400    |
| BB-   | 390                          | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)        | 401,700    |

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|      |        |  |           |
|------|--------|--|-----------|
| B    | 2303   | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 232,300   |
|      |        | Dynegy Holdings, Inc.,                                     |           |
| B+   | 1803   | 9.875%, 7/15/10  | 197,100   |
| B+   | 5193   | 10.125%, 7/15/13   | 586,470   |
|      |        | El Paso Corp.,   |           |
| Caa1 | 1003   | 7.42%, 2/15/37   | 95,000    |
| B-   | 6003   | 7.75%, 6/15/10   | 612,000   |
| Caa1 | 3,2503 | 9.625%, 5/15/12  | 3,583,125 |
| Caa1 | 2053   | 10.75%, 10/01/10   | 227,294   |

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

| Rating <sup>1</sup><br>(unaudited)      | Principal<br>Amount<br>(000) | Description   | Value      |
|---|------------------------------|---|------------|
| <b>Energy (cont d)</b>                  |                              |   |            |
| B1                                      | \$ 50 <sup>2</sup>           | El Paso Natural Gas Co., 8.375%, 6/15/32                          | \$ 56,625  |
| B                                       | 80                           | Encore Acquisition Co., 7.25%, 12/01/17                           | 79,200     |
| B                                       | 1,390                        | Exco Resources, Inc., 7.25%, 1/15/11                              | 1,410,850  |
|   |                              | Hilcorp Energy I LP/Hilcorp Finance Corp.,                        |            |
| B                                       | 200 <sup>3</sup>             | 7.75%, 11/01/15   | 203,500    |
| B                                       | 139 <sup>3</sup>             | 10.50%, 9/01/10   | 153,942    |
| BBB-                                    | 198                          | Homer City Funding LLC, 8.734%, 10/01/26                          | 230,507    |
| B-                                      | 760                          | KCS Energy, Inc., 7.125%, 4/01/12                                 | 760,000    |
|   |                              | Midwest Generation LLC,   |            |
| B+                                      | 388                          | 8.56%, 1/02/16  | 421,864    |
| B+                                      | 295                          | 8.75%, 5/01/34  | 324,500    |
| BB-                                     | 400 <sup>3</sup>             | Mirant North America LLC, 7.375%, 12/31/13                        | 403,000    |
| B2                                      | 1,680                        | Mission Energy Holdings Co., 13.50%, 7/15/08                      | 1,948,800  |
| B-                                      | 240 <sup>3</sup>             | Ocean Rig AS, 8.375%, 7/01/13 (Norway)                            | 255,000    |
| B2                                      | 1,775                        | Orion Power Holdings, Inc., 12.00%, 5/01/10                       | 2,005,750  |
| B                                       | 25                           | Range Resources Corp., 6.375%, 3/15/15                            | 24,375     |
|   |                              | Reliant Energy, Inc.,   |            |
| BB-                                     | 295                          | 6.75%, 12/15/14   | 258,125    |
| BB-                                     | 285                          | 9.25%, 7/15/10  | 285,712    |
| B2                                      | 1,475                        | Roseton/Danskammer, 7.27%, 11/08/10                               | 1,482,375  |
| B2                                      | 345 <sup>3</sup>             | Targa Resources, Inc., 8.50%, 11/01/13                            | 354,487    |
| B+                                      | 598 <sup>3</sup>             | Tenaska Alabama Partners LP, 7.00%, 6/30/21                       | 600,976    |
| B1                                      | 1,000                        | Tennessee Gas Pipeline Co., 7.50%, 4/01/17                        | 1,073,750  |
| BB+                                     | 60                           | Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26             | 65,700     |
| BBB-                                    | 200                          | TXU Corp., 6.55%, 11/15/34  | 189,626    |
| Ba3                                     | 2,000                        | Universal Compression, Inc., 7.25%, 5/15/10                       | 2,030,000  |
| B2                                      | 820                          | Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)                  | 842,550    |
| B-                                      | 240 <sup>3</sup>             | Verasun Energy Corp., 9.875%, 12/15/12                            | 243,600    |
|   |                              | Whiting Petroleum Corp.,  |            |
| B2                                      | 35 <sup>3</sup>              | 7.00%, 2/01/14  | 35,088     |
| B2                                      | 200                          | 7.25%, 5/01/13  | 202,500    |
|   |                              |   | 25,335,170 |
| <b>Entertainment &amp; Leisure 6.1%</b> |                              |   |            |
| B1                                      | 250 <sup>2</sup>             | Felcor Lodging LP, 8.83%, 6/01/11                                 | 260,000    |
|   |                              | Gaylord Entertainment Co.,  |            |
| B-                                      | 450                          | 6.75%, 11/15/14   | 439,875    |
| B-                                      | 1,000                        | 8.00%, 11/15/13   | 1,047,500  |
| B3                                      | 990 <sup>3</sup>             | Greektown Holdings LLC, 10.75%, 12/01/13                          | 982,575    |
| B                                       | 650                          | Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10        | 643,500    |
| BB                                      | 450                          | K2, Inc., 7.375%, 7/01/14   | 448,875    |
| BB+                                     | 500                          | Park Place Entertainment Corp., 7.875%, 3/15/10                   | 537,500    |
| B                                       | 720                          | Poster Financial Group, Inc., 8.75%, 12/01/11                     | 743,400    |
| B-                                      | 705                          | Riddell Bell Holdings, Inc., 8.375%, 10/01/12                     | 655,650    |
| BBB-                                    | 500                          | Royal Caribbean Cruises Ltd., 6.875%, 12/01/13 (Liberia)          | 529,570    |
| B+                                      | 240 <sup>3</sup>             | San Pasqual Casino, 8.00%, 9/15/13                                | 241,200    |
| BB-                                     | 630 <sup>3</sup>             | Seneca Gaming Corp., 7.25%, 5/01/12                               | 633,937    |
| B                                       | 500 <sup>2</sup>             | Virgin River Casino, 9.00%, 1/15/12                               | 510,000    |
| B+                                      | 1,000                        | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 975,000    |
|   |                              |   | 8,648,582  |
| <b>Financial Institutions 13.4%</b>     |                              |   |            |

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|     |                  |   |           |
|-----|------------------|---|-----------|
| B+  | 280              | AES Ironwood LLC, 8.857%, 11/30/25                              | 310,585   |
| B3  | 1,625            | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)     | 1,807,813 |
| B-  | 445 <sup>3</sup> | Borden US Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14 | 441,106   |
| BB  | 200              | Crum & Forster Holdings Corp., 10.375%, 6/15/13                 | 211,000   |
|     |                  | E*Trade Financial Corp.,  |           |
| B+  | 220 <sup>3</sup> | 7.375%, 9/15/13   | 222,750   |
| B+  | 205              | 7.875%, 12/01/15  | 211,663   |
| BB  | 1,205            | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)        | 1,129,688 |
|     |                  | Ford Motor Credit Co.,  |           |
| BB+ | 2,440            | 5.70%, 1/15/10  | 2,072,414 |
| BB+ | 450              | 7.25%, 10/25/11   | 388,746   |

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

| Rating <sup>1</sup><br>(unaudited)     | Principal<br>Amount<br>(000) | Description   | Value        |
|--|------------------------------|---|--------------|
| <b>Financial Institutions (cont d)</b> |                              |   |              |
| B-                                     | \$ 2,500                     | Jostens Intermediate Holding Corp., 7.625%, 10/01/12  | \$ 2,512,500 |
| B-                                     | 1,945                        | K&F Acquisition, Inc., 7.75%, 11/15/14  | 1,969,312    |
| B-                                     | 1,240 <sup>3</sup>           | Nell AF SARM, 8.375%, 8/15/15 (Luxembourg)  | 1,227,600    |
| B3                                     | 2,955 <sup>3</sup>           | Rainbow National Services LLC, 10.375%, 9/01/14   | 3,316,987    |
| B-                                     | 2,005                        | Standard Aero Holdings, Inc., 8.25%, 9/01/14  | 1,659,138    |
| B-                                     | 110 <sup>2</sup>             | Universal City Florida Holding Co. I/II, 9.00%, 5/01/10                                       | 110,000      |
| CCC+                                   | 1,250                        | Vanguard Health Holding Co. II LLC, 9.00%, 10/01/14   | 1,328,125    |
| BB-                                    | 110                          | Western Financial Bank, 9.625%, 5/15/12   | 122,925      |
|  |                              |   | 19,042,352   |
| <b>Health Care 4.7%</b>                |                              |   |              |
| Ca                                     | 50 <sup>2,4</sup>            | Curative Health Services, Inc., 10.75%, 5/01/11   | 31,000       |
| B                                      | 500                          | Genesis Healthcare Corp., 8.00%, 10/15/13   | 526,250      |
| B                                      | 725 <sup>2,3</sup>           | Insight Health Services Corp., 9.174%, 11/01/11   | 694,187      |
| CCC+                                   | 390                          | MedQuest, Inc., 11.875%, 8/15/12  | 383,175      |
| B-                                     | 900                          | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11                          | 927,000      |
| B-                                     | 940 <sup>2,3</sup>           | Select Medical Corp., 9.933%, 9/15/15   | 944,700      |
|  |                              | Tenet Healthcare Corp.,   |              |
| B                                      | 180                          | 6.375%, 12/01/11  | 164,700      |
| B                                      | 180                          | 9.875%, 7/01/14   | 182,700      |
| B-                                     | 1,290                        | Universal Hospital Services, Inc., 10.125%, 11/01/11  | 1,341,600    |
| B-                                     | 1,500                        | VWR Intl., Inc., 8.00%, 4/15/14   | 1,492,500    |
|  |                              |   | 6,687,812    |
| <b>Industrials 13.3%</b>               |                              |   |              |
| B                                      | 1,000                        | Blount, Inc., 8.875%, 8/01/12   | 1,055,000    |
| B+                                     | 1,235                        | Celestica, Inc., 7.625%, 7/01/13 (Canada)   | 1,213,387    |
| B-                                     | 150 <sup>3</sup>             | Chart Industries, Inc., 9.125%, 10/15/15  | 153,375      |
| B-                                     | 3,150                        | DI Finance/DynCorp. Intl., 9.50%, 2/15/13   | 3,276,000    |
| B-                                     | 2,000                        | ERICO Intl. Corp., 8.875%, 3/01/12  | 2,065,000    |
| B3                                     | 1,000                        | H&E Equipment Services LLC/H&E Finance Corp., 11.125%, 6/15/12                                | 1,105,000    |
| B-                                     | 1,500                        | NationsRent Cos., Inc., 9.50%, 5/01/15  | 1,563,750    |
| BB-                                    | 1,910                        | Rent-A-Center, Inc., 7.50%, 5/01/10   | 1,824,050    |
| BB                                     | 1,387                        | Service Corp. Intl., 7.70%, 4/15/09   | 1,456,350    |
| B3                                     | 1,470 <sup>3</sup>           | Sunstate Equipment Co. LLC, 10.50%, 4/01/13   | 1,492,050    |
| B                                      | 175                          | Terex Corp., 7.375%, 1/15/14  | 173,688      |
| CCC+                                   | 1,710                        | Trimas Corp., 9.875%, 6/15/12   | 1,419,300    |
|  |                              | United Rentals NA, Inc.,  |              |
| Caa1                                   | 1,100                        | 7.00%, 2/15/14  | 1,028,500    |
| Caa1                                   | 1,100                        | 7.75%, 11/15/13   | 1,072,500    |
|  |                              |   | 18,897,950   |
| <b>Media 19.1%</b>                     |                              |   |              |
| B-                                     | 840                          | Allbritton Communications Co., 7.75%, 12/15/12  | 845,250      |
| CCC+                                   | 1,135                        | American Media Operations, Inc., 10.25%, 5/01/09  | 1,055,550    |
| NR                                     | 1,250 <sup>2</sup>           | Cablecom SCA, 5.264%, 4/30/12 (Luxembourg), (EUR)   | 1,494,674    |
| B3                                     | 650 <sup>2</sup>             | Cablevision Systems Corp., 8.716%, 4/01/09  | 659,750      |
| CCC+                                   | 1,250 <sup>3</sup>           | CCH I Holdings LLC, 11.125%, 1/15/14  | 731,250      |
| B                                      | 500 <sup>3</sup>             | Charter Communications Operating/Charter Communications Operating Capital,<br>8.375%, 4/30/14 | 497,500      |

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|      |                  |  |           |
|------|------------------|--|-----------|
| CCC+ | 3,390            | Charter Communications Holdings II, LLC/Charter Communications Holdings II<br>Capital Corp., 10.25%, 9/15/10 | 3,373,050 |
| B+   | 550              | Corus Entertainment, Inc., 8.75%, 3/01/12 (Canada)   | 595,375   |
| B3   | 2,550            | CSC Holdings, Inc., 10.50%, 5/15/16  | 2,709,375 |
| BB   | 500              | Dex Media East LLC/Dex Media East Finance Co., 9.875%, 11/15/09  | 540,625   |
| B    | 1,088            | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13  | 1,206,320 |
| B    | 750              | Dex Media, Inc., 8.00%, 11/15/13   | 768,750   |
| B    | 1,000            | Echostar Communications Corp., 5.75%, 5/15/08  | 975,000   |
| BB-  | 365 <sub>2</sub> | Echostar DBS Corp., 7.78%, 10/01/08  | 372,300   |
| B    | 250              | General Cable Corp., 9.50%, 11/15/10   | 265,625   |
| B-   | 410              | Houghton Mifflin Co., 9.875%, 2/01/13  | 440,750   |
| B2   | 420 <sup>3</sup> | Network Communications, Inc., 10.75%, 12/01/13   | 420,000   |

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Value      |
|------------------------------------|------------------------------|--|------------|
| <b>Media (cont d)</b>              |                              |  |            |
| B3                                 | \$ 660                       | Nexstar Finance, Inc., 7.00%, 1/15/14  | \$ 604,725 |
| B2                                 | 575 <sup>2,3</sup>           | Paxson Communications Corp., 7.777%, 1/15/12   | 572,125    |
| B2                                 | 1,310                        | Primedia, Inc.,<br>8.875%, 5/15/11   | 1,205,200  |
| B2                                 | 940 <sup>2</sup>             | 9.715%, 5/15/10  | 911,800    |
| B                                  | 610                          | Quebecor Media, Inc., 11.125%, 7/15/11 (Canada)  | 661,850    |
| B                                  | 2,150                        | Sinclair Broadcast Group, Inc.,<br>8.00%, 3/15/12  | 2,214,500  |
| B                                  | 450                          | 8.75%, 12/15/11  | 473,062    |
| CCC+                               | 175 <sup>3</sup>             | Unity Media GmbH, 10.375%, 2/15/15 (Germany)   | 181,781    |
| Caa1                               | 2,095                        | Vertis, Inc., 10.875%, 6/15/09   | 2,063,575  |
| CCC                                | 1,510                        | Young Broadcasting, Inc., 10.00%, 3/01/11  | 1,411,850  |
|                                    |                              |  | 27,251,612 |
| <b>Technology 6.8%</b>             |                              |  |            |
| CCC+                               | 120                          | Amkor Technology, Inc., 9.25%, 2/15/08   | 116,400    |
| BBB-                               | 500                          | Fisher Scientific Intl., Inc., 3.25%, 3/01/24  | 496,875    |
| B+                                 | 200 <sup>3</sup>             | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)                                     | 216,750    |
| BB-                                | 2,600                        | Lucent Technologies, Inc., 6.50%, 1/15/28  | 2,190,500  |
| Ba3                                | 540                          | MagnaChip Semiconductor SA/Magna Semiconductor Finance Co., (Luxembourg)<br>6.875%, 12/15/11 | 533,250    |
| Ba3                                | 60                           | 7.741%, 12/15/11   | 61,050     |
| B2                                 | 980                          | 8.00%, 12/15/14  | 933,450    |
| CCC+                               | 130 <sup>3</sup>             | SS&C Technologies, Inc., 11.75%, 12/01/13  | 133,250    |
| BB                                 | 900                          | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)   | 904,500    |
| B-                                 | 240 <sup>2,3</sup>           | Sungard Data Systems, Inc.,<br>8.525%, 8/15/13   | 250,200    |
| B-                                 | 685 <sup>3</sup>             | 9.125%, 8/15/13  | 712,400    |
| B-                                 | 1,200 <sup>3</sup>           | 10.25%, 8/15/15  | 1,206,000  |
| B                                  | 685                          | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12                          | 678,150    |
| B-                                 | 740                          | UGS Corp., 10.00%, 6/01/12   | 810,300    |
| BB+                                | 500                          | Xerox Corp., 7.625%, 6/15/13   | 527,500    |
|                                    |                              |  | 9,770,575  |
| <b>Telecommunications 14.4%</b>    |                              |  |            |
| B2                                 | 750 <sup>2</sup>             | Airgate PCS, Inc., 8.35%, 10/15/11   | 774,375    |
| BB-                                | 1,000                        | American Tower Corp., 7.125%, 10/15/12   | 1,030,000  |
| B3                                 | 645                          | Centennial Communications Corp.,<br>8.125%, 2/01/14  | 654,675    |
| CCC                                | 400 <sup>3</sup>             | 10.00%, 1/01/13  | 399,000    |
| BB-                                | 2,085                        | Cincinnati Bell, Inc., 7.25%, 7/15/13  | 2,163,188  |
| B3                                 | 170 <sup>2,3</sup>           | Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13  | 162,350    |
| B+                                 | 500                          | Insight Midwest LP/Insight Capital, 10.50%, 11/01/10   | 525,625    |
| B2                                 | 1,235 <sup>3</sup>           | Intelsat Ltd., (Bermuda)<br>8.625%, 1/15/15  | 1,247,350  |
| B2                                 | 895 <sup>3</sup>             | 9.609%, 1/15/12  | 908,425    |
| BB-                                | 1,120                        | Lucent Technologies, Inc., 6.45%, 3/15/29  | 954,800    |
| B-                                 | 150                          | Northern Telecom Ltd., 6.875%, 9/01/23 (Canada)  | 134,250    |
| CCC+                               | 410 <sup>2,3</sup>           | Ntelos Holdings Corp., 13.35%, 10/15/13  | 408,975    |
| B1                                 | 1,072                        | PanAmSat Corp., 9.00%, 8/15/14   | 1,125,600  |
| NA                                 | 3,000 <sup>2,4,6</sup>       | Poland Telecom Finance BV, 14.00%, 12/01/07 (Netherlands)                                    |            |
| B+                                 | 230                          | Qwest Capital Funding, Inc., 7.00%, 8/03/09  | 231,150    |

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|      |                    |  |            |
|------|--------------------|--|------------|
|      |                    | Qwest Corp.,   |            |
| BB+  | 850 <sup>3</sup>   | 7.741%, 6/15/13  | 920,125    |
| BB+  | 3,190 <sup>2</sup> | 8.875%, 3/15/12  | 3,580,775  |
| BB-  | 615                | Rogers Wireless Communications, Inc., 8.00%, 12/15/12 (Canada) | 651,900    |
|      |                    | Rural Cellular Corp.,  |            |
| B2   | 1,000              | 8.25%, 3/15/12   | 1,055,000  |
| Caa1 | 1,560              | 9.875%, 2/01/10  | 1,645,800  |
| CCC- | 1,170              | Triton PCS, Inc., 9.375%, 2/01/11                              | 854,100    |
| B3   | 1,100 <sup>3</sup> | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)     | 1,135,750  |
|      |                    |  | 20,563,213 |



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

| Rating <sup>1</sup><br>(unaudited)     | Principal<br>Amount<br>(000) | Description   | Value              |
|--|------------------------------|---|--------------------|
| <b>Transportation 3.1%</b>             |                              |   |                    |
| B                                      | \$ 905                       | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)          | \$ 916,313         |
| BB-                                    | 1,035 <sup>3</sup>           | Hertz Corp., 8.875%, 1/01/14                            | 1,055,700          |
| B3                                     | 1,616                        | Horizon Lines LLC, 9.00%, 11/01/12                      | 1,700,840          |
| BB+                                    | 660                          | Overseas Shipholding Group, Inc., 8.25%, 3/15/13        | 694,650            |
|  |                              |   | 4,367,503          |
|  |                              | Total Corporate Bonds                                   | 201,973,917        |
| <b>Shares</b>                          |                              |   |                    |
| <b>Common Stocks 0.0%</b>              |                              |   |                    |
|  | 495 <sup>5</sup>             | Crown Castle Intl. Corp.                                | 13,320             |
|  | 64,467 <sup>4,5,6</sup>      | Goss Holdings, Inc.                                     | 1                  |
|  |                              | Total Common Stocks                                     | 13,321             |
| <b>Preferred Securities 1.7%</b>       |                              |   |                    |
| <b>Consumer Products 0.5%</b>          |                              |   |                    |
|  | 30,000                       | Smurfit-Stone Container Corp., 7.00%                    | 676,500            |
| <b>Containers &amp; Packaging 0.1%</b> |                              |   |                    |
|  | 5,000                        | Owens Illinois, Inc., 4.75%                             | 170,000            |
| <b>Energy 0.4%</b>                     |                              |   |                    |
|  | 500 <sup>3,4,6</sup>         | NRG Energy, Inc., 4.00%                                 | 649,938            |
| <b>Media 0.3%</b>                      |                              |   |                    |
|  | 10,300                       | Emmis Communications Corp., 6.25%                       | 436,524            |
| <b>Telecommunications 0.4%</b>         |                              |   |                    |
|  | 10,000                       | Crown Castle Intl. Corp., 6.25%                         | 529,080            |
|  |                              | Total Preferred Securities                              | 2,462,042          |
| <b>Warrants 0.0%</b>                   |                              |   |                    |
|  | 3,700 <sup>3,5,6</sup>       | Pliant Corp. expires 6/01/10                            |                    |
|  |                              | <b>Total Long-Term Investments (cost \$209,555,522)</b> | <b>204,449,280</b> |
| <b>Principal Amount (000)</b>          |                              |   |                    |
| <b>SHORT-TERM INVESTMENT 0.9%</b>      |                              |   |                    |

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|                       |   |                |
|-----------------------|---|----------------|
|                       | <b>U.S. Government and Agency Security 0.9%</b>                   |                |
| \$ 1,300 <sup>7</sup> | FNMA Discount Note, 3.50%, 1/03/06 (cost \$1,299,747)             | 1,299,747      |
|                       |   | <hr/>          |
|                       | <b>Total investments 144.4%</b> (cost \$210,855,26 <del>9</del> ) | \$ 205,749,027 |
|                       | Liabilities in excess of other assets (44.4)%                     | (63,291,719)   |
|                       |   | <hr/>          |
|                       | <b>Net Assets Applicable to Common Shareholders 100%</b>          | \$ 142,457,308 |
|                       |   | <hr/>          |

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

<sup>2</sup> Rate shown is interest rate as of December 31, 2005.

<sup>3</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 December 31, 2005, the Trust held 29.7% of its net assets, with a current market value of \$42,248,536, in securities restricted as to resale.

<sup>4</sup> Issuer is in default and/or bankruptcy.

<sup>5</sup> Non-income producing security.

<sup>6</sup> Security is fair valued.

<sup>7</sup> Rate shown is the yield to maturity as of December 31, 2005.

<sup>8</sup> Cost for federal income purposes is \$211,400,414. The net unrealized depreciation on a tax basis is \$5,651,387, consisting of \$3,203,169 gross unrealized appreciation and \$8,854,556 gross unrealized depreciation.

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

#### KEY TO ABBREVIATIONS

EUR European Monetary Unit

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2005**
**BlackRock Preferred Opportunity Trust (BPP)**

| Rating <sup>1</sup><br>(unaudited)  | Shares              | Description   | Value        |
|-------------------------------------|---------------------|---|--------------|
| <b>LONG-TERM INVESTMENTS 145.0%</b> |                     |   |              |
| <b>Preferred Securities 65.0%</b>   |                     |   |              |
| <b>Consumer Products 0.5%</b>       |                     |   |              |
| BBB-                                | 20,000 <sup>2</sup> | Dairy Farmers of America, Inc., 7.875%  | \$ 2,003,750 |
| <b>Energy 4.1%</b>                  |                     |   |              |
| BB+                                 | 5,000               | Devon Energy Corp., Ser. A, 6.49%   | 501,250      |
| A-                                  | 50,000              | Gulf Power Co., Ser. 1, 6.00%   | 5,150,000    |
| B-                                  | 115,000             | Hanover Compressor Cap. Trust, 7.25%, expires 12/14/29, price \$17.875, 2.7972 shares | 5,575,430    |
| Baa3                                | 275,000             | Nexen, Inc., 7.35%  | 7,097,750    |
|                                     |                     |   | 18,324,430   |
| <b>Financial Institutions 46.5%</b> |                     |   |              |
| A3                                  | 600                 | ABN Amro NA, Inc., 6.46%  | 642,000      |
| Baa2                                | 300,000             | ACE Ltd., Sec. C, 7.80%   | 7,818,750    |
| BBB-                                | 405,000             | Axis Capital Holdings Ltd., Ser. A, 7.25%   | 9,639,000    |
| A2                                  | 30,000              | Banesto Hldgs. Ltd., Ser. A, 10.50%   | 955,312      |
| A                                   | 100,000             | Bear Stearns Co., Inc., Ser. E, 6.15%   | 5,053,130    |
| B1                                  | 60,000              | Chevy Chase Preferred Cap. Corp., Ser. A, 10.375%                                     | 3,335,400    |
| A-                                  | 100,000             | CIT Group, Inc., 6.35%  | 2,580,000    |
| A3                                  | 23,600              | Citigroup Cap. I, 6.75%   | 592,360      |
| AA                                  | 40,000              | Citigroup Cap. X, 6.10%   | 974,000      |
| AA                                  | 50,000              | Citigroup Cap. XI, 6.00%  | 1,220,500    |
| BB                                  | 80,000              | Colonial Cap. Trust IV, 7.875%  | 2,048,000    |
|                                     |                     | Credit Suisse First Boston, Inc., 6.25%   | 273,171      |
| Aa3                                 | 11,100              | 7.00%   | 308,654      |
| BB+                                 | 200,000             | Endurance Specialty Holdings, Ltd., 7.75%   | 4,740,000    |
| BBB+                                | 72,500              | Everest Re Cap. Trust, 7.85%  | 1,844,219    |
| BBB+                                | 30,000              | Everest Re Cap. Trust II, Ser. B, 6.20%   | 666,000      |
|                                     |                     | Federal Home Loan Mortgage Corp., Ser. F, 5.00%                                       | 4,172,910    |
| AA-                                 | 27,958              | Ser. H, 5.10%   | 1,202,194    |
| AA                                  | 15,200              | Financial Security Assurance Holdings Ltd., 5.60%                                     | 341,848      |
|                                     |                     | First Republic Bank, 6.25%  | 4,427,050    |
| BBB-                                | 185,000             | 6.70%   | 6,869,376    |
| BBB-                                | 277,200             | First Republic Preferred Cap. Corp., 7.25%  | 3,000,000    |
| Aa3                                 | 85,000              | Fleet Cap. Trust VII, 7.20%   | 2,143,700    |
| Aa3                                 | 26,100              | Fleet Cap. Trust VIII, 7.20%  | 663,462      |
|                                     |                     | Goldman Sachs Group, Inc., Ser. B, 6.20%  | 4,980,000    |
| Aa3                                 | 102,900             | 6.00%   | 2,453,527    |
|                                     |                     | ING Groep NV, 7.05%   | 1,960,644    |
| A                                   | 76,700              | 7.20%   | 14,383,851   |
| A1                                  | 80,000              | JP Morgan Chase Cap. XII, 6.25%   | 1,987,504    |
| A3                                  | 117,200             | KeyCorp Cap. V, 5.875%  | 2,750,543    |
| A                                   | 263,400             | Lehman Brothers Holdings Cap. Trust III, Ser. K, 6.375%                               | 6,535,612    |

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|      |         |  |            |
|------|---------|--|------------|
| A    | 90,000  | Lehman Brothers Holdings Cap. Trust IV, Ser. L, 6.375% | 2,252,700  |
|      |         | Lehman Brothers Holdings, Inc.,                        |            |
| A    | 31,100  | Ser. D, 5.67%  | 1,491,830  |
| A    | 150,000 | Ser. M, 6.50%  | 3,975,000  |
| A+   | 200,000 | Merrill Lynch & Co., Inc., Ser. 3, 6.375%              | 5,112,500  |
| A+   | 20,000  | Merrill Lynch Preferred Cap. Trust III, 7.00%          | 508,126    |
| A+   | 86,900  | Merrill Lynch Preferred Cap. Trust V, 7.28%            | 2,269,828  |
| A-   | 625,000 | MetLife, Inc., Ser. B, 6.50%                           | 16,200,000 |
| A1   | 187,000 | Morgan Stanley Cap. Trust III, 6.25%                   | 4,547,840  |
| BBB  | 7,200   | News Corp. Ltd., The, Ser. 9, Class 1, 8.125%          | 181,800    |
| A    | 209,400 | Partnerre Ltd., Ser. C, 6.75%                          | 5,084,504  |
| BBB  | 79,385  | Phoenix Companies Inc., The, 7.45%                     | 1,992,563  |
| BBB+ | 18,400  | PLC Cap. Trust IV, 7.25%                               | 464,600    |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)      | Shares               | Description  | Value         |
|---|----------------------|--|---------------|
| <b>Financial Institutions (cont d)</b>  |                      |  |               |
| A-                                      | 409,975 <sup>3</sup> | Principal Financial Group, 6.518%                          | \$ 10,915,584 |
| BBB                                     | 371,725              | Renaissancere Holdings Ltd., Ser. B, 7.30%                 | 8,889,561     |
| BBB-                                    | 30                   | Roslyn Real Estate Asset Corp., Ser. C, 8.95%              | 3,054,750     |
| AA-                                     | 375,000              | Royal Bank of Scotland Group PLC, ADR, 6.35%               | 9,423,750     |
| Baa2                                    | 4,100                | Safeco Cap. Trust I,<br>8.072% (CORTS)                     | 108,322       |
| Baa2                                    | 23,600               | 8.25% (SATURNS)  | 606,011       |
| Baa2                                    | 2,000                | 8.375% (CORTS)   | 53,480        |
| Baa2                                    | 14,700               | 8.70% (CORTS)  | 411,894       |
| Baa2                                    | 35,700               | 8.75% (CORTS)  | 1,033,515     |
| A-                                      | 5,000                | SLM Corp., Ser. A, 6.97%                                   | 265,938       |
| A-                                      | 50,600               | Sprint Corp., 7.00%  | 1,257,916     |
| A-                                      | 103,439              | Structured Repackaged Asset-Backed Trust Securities, 6.50% | 2,508,396     |
| A                                       | 60 <sup>2</sup>      | Union Planters Preferred Funding Corp., 7.75%              | 7,217,100     |
| BBB-                                    | 11,100               | Valero Energy Corp., 7.25%                                 | 284,271       |
| A2                                      | 404,400              | Wachovia Preferred Funding Corp., Ser. A, 7.25%            | 11,285,308    |
| Baa1                                    | 5,200                | Washington Mutual Cap. I, 7.65%                            | 131,463       |
| Baa1                                    | 143,865              | Zions Cap. Trust, 8.00%                                    | 3,727,010     |
| Baa2                                    | 2,000 <sup>2,3</sup> | Zurich Regcaps Funding Trust, 6.58%                        | 2,074,220     |
|   |                      |  | 207,892,497   |
| <b>Media 1.4%</b>                       |                      |  |               |
| Baa1                                    | 253,100              | AOL Time Warner, Inc., Ser. A-1, 7.625%                    | 6,459,112     |
| <b>Real Estate 12.5%</b>                |                      |  |               |
| BBB-                                    | 305                  | BRE Properties, Ser. D, 6.75%                              | 7,523,754     |
| BBB-                                    | 78,888               | CarrAmerica Realty Corp., Ser. E, 7.50%                    | 1,984,033     |
| BBB-                                    | 120,000              | Developers Diversified Realty Corp., 7.375%                | 2,958,756     |
| BBB                                     | 90,000               | Duke Realty Corp.,<br>Ser. J, 6.625%                       | 2,216,700     |
| BBB                                     | 160,800              | Ser. K, 6.50%  | 3,879,300     |
| BBB+                                    | 322,000              | Kimco Realty Corp., Ser. F, 6.65%                          | 8,251,250     |
| BBB+                                    | 255,200              | NB Capital Corp., 8.35%                                    | 6,765,352     |
| BBB                                     | 75,000               | Regency Centers Corp.,<br>6.70%                            | 1,830,473     |
| BBB                                     | 324,000              | 7.45%  | 8,353,141     |
| Aa3                                     | 30 <sup>2</sup>      | Sun Trust Real Estate Investment Corp., 9.00%              | 3,960,000     |
| A-                                      | 320,000              | Weingarten Realty Investors, Ser. D, 6.75%                 | 8,243,200     |
|   |                      |  | 55,965,959    |
| <b>Total Preferred Securities</b>       |                      |  | 290,645,748   |
| <b>Principal Amount (000)</b>           |                      |  |               |
| <b>Trust Preferred Securities 35.9%</b> |                      |  |               |
| <b>Energy 1.8%</b>                      |                      |  |               |
| BB+                                     | \$ 3,000             | HL&P Cap. Trust II, 8.257%, 2/01/37                        | 3,022,500     |

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|                                     |                    |  |            |
|-------------------------------------|--------------------|--|------------|
| BBB-                                | 4,655              | K N Cap. Trust III, 7.63%, 4/15/28                 | 5,153,890  |
|                                     |                    |  | 8,176,390  |
| <b>Financial Institutions 31.4%</b> |                    |  |            |
| Ba2                                 | 4,500              | AFC Cap. Trust I, 8.207%, 2/03/27                  | 4,761,814  |
| A2                                  | 6,000 <sup>2</sup> | AgFirst Farm Credit Bank, 7.30%, 10/14/49          | 6,250,500  |
| BBB                                 | 5,500              | AON Corp., 8.205%, 1/01/27                         | 6,538,400  |
| BBB                                 | 5,000              | Astoria Cap. Trust 1, 9.75%, 11/01/29              | 5,794,500  |
| A3                                  | 9,774              | AXA SA, 7.10%, 5/29/49 (France)                    | 10,050,636 |
| A+                                  | 3,557              | BNP Paribas Cap. Trust V, 7.20%, 12/31/49          | 3,650,549  |
| A1                                  | 5,500              | California Preferred Funding Trust, 7.00%, 1/30/49 | 5,685,900  |
| BBB-                                | 1,100              | Colonial Cap. Trust II, 8.92%, 1/15/27             | 1,173,810  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)      | Principal<br>Amount<br>(000) | Description  | Value              |
|---|------------------------------|--|--------------------|
| <b>Financial Institutions (cont d)</b>  |                              |  |                    |
| A1                                      | \$ 3,000                     | Credit Agricole Preferred Fund Trust II, 7.00%, 8/29/49                | \$ 3,090,000       |
| A+                                      | 14,500 <sup>2,3</sup>        | Deutsche Bank Cap. Funding, 7.872%, 12/29/49                           | 15,657,390         |
| A-                                      | 8,000 <sup>2</sup>           | Dresdner Funding Trust I, 8.151%, 6/30/31                              | 9,939,760          |
| Baa2                                    | 1,100                        | FCB/NC Cap. Trust I, 8.05%, 3/01/28                                    | 1,169,828          |
| A3                                      | 5,000                        | Greenpoint Cap. Trust I, 9.10%, 6/01/27                                | 5,460,450          |
| A1                                      | 5,000                        | HBOS Cap. Funding LP, 6.85%, 3/29/49                                   | 5,081,500          |
| AA-                                     | 200                          | HSBC Holdings PLC, 6.20%, (United Kingdom)                             | 4,928,000          |
| BBB-                                    | 1,400                        | HUBCO Cap. Trust I, 8.98%, 2/01/27                                     | 1,522,192          |
| BBB-                                    | 3,000                        | HUBCO Cap. Trust II, 7.65%, 6/15/28                                    | 3,210,000          |
| A1                                      | 1,000                        | JPM Cap. Trust II, 7.95%, 2/01/27                                      | 1,065,378          |
| BBB+                                    | 10,000 <sup>2,3</sup>        | Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33                       | 9,923,800          |
| BB+                                     | 3,145                        | Markel Cap. Trust I, 8.71%, 1/01/46                                    | 3,333,983          |
| Aa3                                     | 1                            | Morgan Stanley, 7.05%, 4/01/32   | 33,191             |
| A2                                      | 2,000                        | NBP Capital Trust III, 7.375%, 10/29/49                                | 2,105,000          |
| A3                                      | 3,000                        | North Fork Cap. Trust II, 8.00%, 12/15/27                              | 3,249,750          |
| BBB+                                    | 5,000                        | Old Mutual Cap. Funding, 8.00%, 5/29/49 (United Kingdom)               | 5,256,500          |
| A1                                      | 3,000                        | RBS Cap. Trust, 6.80%, 12/31/49 (United Kingdom)                       | 3,050,878          |
| A+                                      | 4,600 <sup>2</sup>           | State Street Institutional Capital A, 7.94%, 12/30/26                  | 4,884,832          |
| A+                                      | 7,500 <sup>2</sup>           | Sun Life of Canada US Cap. Trust I, 8.526%, 5/29/49                    | 8,042,475          |
| BBB-                                    | 5,000 <sup>2</sup>           | Webster Cap. Trust I, 9.36%, 1/29/27                                   | 5,354,150          |
|   |                              |  | 140,265,166        |
| <b>Real Estate 2.7%</b>                 |                              |  |                    |
| BB+                                     | 8,180 <sup>2</sup>           | Sovereign Real Estate Investor Corp., 12.00%, 8/29/49                  | 11,861,000         |
| <b>Total Trust Preferred Securities</b> |                              |  | <b>160,302,556</b> |
| <b>Corporate Bonds 44.1%</b>            |                              |  |                    |
| <b>Automotive 0.8%</b>                  |                              |  |                    |
| B-                                      | 100                          | Accuride Corp., 8.50%, 2/01/15   | 98,500             |
| BB+                                     | 75                           | ArvinMeritor, Inc., 8.75%, 3/01/12                                     | 72,000             |
| B-                                      | 130                          | Goodyear Tire & Rubber Co., 7.857%, 8/15/11                            | 127,075            |
| CCC+                                    | 250 <sup>3</sup>             | Metaldyne Corp., 10.00%, 11/01/13                                      | 230,000            |
| BB                                      | 100                          | Navistar Intl. Corp., 7.50%, 6/15/11                                   | 95,000             |
| B-                                      | 2,850                        | Rexnord Corp., 10.125%, 12/15/12                                       | 3,070,875          |
|   |                              |  | 3,693,450          |
| <b>Basic Materials 1.4%</b>             |                              |  |                    |
| B-                                      | 100 <sup>2</sup>             | BCI US Finance Corp./Borden 2 Nova Scotia Finance ULC, 10.10%, 7/15/10 | 101,875            |
| B-                                      | 2,145                        | Caraustar Industries, Inc., 9.875%, 4/01/11                            | 2,187,900          |
| B+                                      | 200                          | Donohue Forest Products, 7.625%, 5/15/07 (Canada)                      | 206,250            |
| BB-                                     | 2,700                        | Lyondell Chemical Co., 11.125%, 7/15/12                                | 3,030,750          |
| B3                                      | 450                          | NewPage Corp., 10.00%, 5/01/12   | 443,250            |
| B-                                      | 100 <sup>2</sup>             | PQ Corp., 7.50%, 2/15/13   | 93,250             |
| BBB-                                    | 190 <sup>2</sup>             | Southern Peru Copper Corp., 7.50%, 7/27/35                             | 187,862            |
|   |                              |  | 6,251,137          |
| <b>Building &amp; Development 1.4%</b>  |                              |  |                    |

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|     |                  |   |           |
|-----|------------------|---|-----------|
| B-  | 75 <sup>2</sup>  | Ahern Rentals, Inc., 9.25%, 8/15/13                           | 77,906    |
| B2  | 260 <sup>2</sup> | Compression Polymers Corp., 10.50%, 7/01/13                   | 252,200   |
| B-  | 790 <sup>2</sup> | Goodman Global Holding Co., Inc., 7.875%, 12/15/12            | 734,700   |
|     |                  | K Hovnanian Enterprises, Inc.,                                |           |
| BB+ | 3,250            | 6.25%, 1/15/15  | 3,038,750 |
| BB+ | 2,000            | 6.25%, 1/15/16  | 1,860,000 |
| B   | 170              | North American Energy Partners, Inc., 9.00%, 6/01/10 (Canada) | 176,800   |
|     |                  |   | 6,140,356 |

**Consumer Products 3.7%**

|     |                  |  |           |
|-----|------------------|--|-----------|
| B3  | 115              | ALH Finance LLC, 8.50%, 1/15/13                | 108,100   |
| B1  | 3,000            | Cenveo Corp., 9.625%, 3/15/12                  | 3,232,500 |
| BB+ | 8,500            | Delhaize America, Inc., 8.125%, 4/15/11        | 9,271,375 |
| B3  | 320              | Finlay Fine Jewelry Corp., 8.375%, 6/01/12     | 288,000   |
| B2  | 110              | Gold Kist, Inc., 10.25%, 3/15/14               | 122,100   |
| B-  | 140 <sup>2</sup> | Knowledge Learning Corp., Inc., 7.75%, 2/01/15 | 133,000   |
| B-  | 1,260            | Lazydays RV Center, Inc., 11.75%, 5/15/12      | 1,278,900 |

See Notes to Financial Statements.



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

| Rating <sup>1</sup><br>(unaudited)              | Principal<br>Amount<br>(000) | Description  | Value      |
|---|------------------------------|--|------------|
| <b>Consumer Products (cont d)</b>               |                              |  |            |
| B   | \$ 460 <sup>3</sup>          | Levi Strauss & Co., 9.28%, 4/01/12   | \$ 463,450 |
| B3  | 860                          | Movie Gallery, Inc., 11.00%, 5/01/12   | 670,800    |
| BB-   | 300 <sup>2</sup>             | Quiksilver, Inc., 6.875%, 4/15/15  | 288,750    |
| B-  | 750 <sup>2,3</sup>           | Rite Aid Corp., 6.125%, 12/15/08   | 705,000    |
|   |                              |  | 16,561,975 |
| <b>Containers &amp; Packaging 0.1%</b>          |                              |  |            |
| B1  | 385 <sup>2</sup>             | Crown Americas LLC and Crown Americas Capital Corp., 7.75%, 11/15/15                 | 398,475    |
| <b>Ecological Services &amp; Equipment 0.1%</b> |                              |  |            |
| BB-   | 290                          | Allied Waste North America, 5.75%, 2/15/11   | 274,050    |
| <b>Energy 3.0%</b>                              |                              |  |            |
| BB  | 3,000                        | AES Corp., 8.875%, 2/15/11   | 3,240,000  |
| B2  | 620                          | Aquila Finance Corp., 7.75%, 6/15/11 (Canada)  | 637,050    |
| B-  | 45 <sup>2,3,4</sup>          | Calpine Corp., 8.50%, 7/15/10  | 36,788     |
| B   | 220 <sup>2</sup>             | Chaparral Energy, Inc., 8.50%, 12/01/15  | 227,700    |
| BB  | 30 <sup>2</sup>              | Chesapeake Energy Corp., 6.875%, 11/15/20  | 30,075     |
| B-  | 285                          | Clayton Williams Energy, Inc., 7.75%, 8/01/13  | 273,600    |
| BB-   | 85                           | CMS Energy Corp., 8.50%, 4/15/11   | 92,650     |
| BB-   | 210                          | Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)                        | 216,300    |
| B   | 130 <sup>2</sup>             | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)                           | 131,300    |
| B2  | 710                          | Dresser, Inc., 9.375%, 4/15/11   | 747,275    |
| B+  | 1,190 <sup>2</sup>           | Dynegy Holdings, Inc., 10.125%, 7/15/13  | 1,344,700  |
| B   | 50                           | Encore Acquisition Co., 7.25%, 12/01/17  | 49,500     |
| B   | 120 <sup>2</sup>             | Hilcorp Energy I LP/Hilcorp Finance Corp., 7.75%, 11/01/15                           | 122,100    |
| B+  | 19                           | Midwest Generation LLC, 8.56%, 1/02/16   | 20,579     |
| B2  | 50                           | Mirant Americas Generation LLC, 8.30%, 5/01/11                                       | 63,250     |
| B-  | 130 <sup>2</sup>             | Ocean Rig AS, 8.375%, 7/01/13  | 138,125    |
| B2  | 2,950                        | Orion Power Holdings, Inc., 12.00%, 5/01/10  | 3,333,500  |
|   |                              | Reliant Energy, Inc.,  |            |
| BB-   | 295                          | 6.75%, 12/15/14  | 258,125    |
| BB-   | 50                           | 9.25%, 7/15/10   | 50,125     |
| B2  | 420 <sup>2</sup>             | Targa Resources, Inc., 8.50%, 11/01/13   | 431,550    |
| B2  | 55 <sup>2</sup>              | Whiting Petroleum Corp., 7.00%, 2/01/14  | 55,137     |
| BB  | 2,000                        | Williams Cos., Inc., 7.125%, 9/01/11   | 2,080,000  |
|   |                              |  | 13,579,429 |
| <b>Entertainment &amp; Leisure 0.2%</b>         |                              |  |            |
| B3  | 510 <sup>2</sup>             | Greektown Holdings LLC, 10.75%, 12/01/13   | 506,175    |
| B   | 130                          | Poster Financial Group, Inc., 8.75%, 12/01/11  | 134,225    |
| B+  | 130 <sup>2</sup>             | San Pasqual Casino, 8.00%, 9/15/13   | 130,650    |
| B+  | 190                          | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14                    | 185,250    |
|   |                              |  | 956,300    |
| <b>Financial Institutions 26.7%</b>             |                              |  |            |
| Aa3   | 9,605 <sup>2,5</sup>         | American General Institute Cap., 7.57%, 12/01/45                                     | 11,813,189 |
| BB  | 415                          | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 413,962    |

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|      |                       |   |            |
|------|-----------------------|---|------------|
| Aa3  | 5,000                 | BAC Capital Trust V, 5.625%, 3/08/35                            | 4,919,550  |
| AA   | 5,000 <sup>2,3</sup>  | Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)              | 5,571,350  |
| B3   | 300                   | BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)     | 333,750    |
| B-   | 70 <sup>2,3</sup>     | Borden US Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14 | 69,388     |
| BB   | 1,000                 | Crum & Forster Holdings Corp., 10.375%, 6/15/13                 | 1,055,000  |
|      |                       | E*Trade Financial Corp.,  |            |
| B+   | 125 <sup>2</sup>      | 7.375%, 9/15/13   | 126,563    |
| B+   | 170                   | 7.875%, 12/01/15  | 175,525    |
| BB   | 5,000                 | Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)        | 4,687,500  |
| BBB  | 11,500                | First Midwest Cap. Trust I, 6.95%, 12/01/33                     | 12,725,670 |
| BB+  | 125                   | Ford Motor Credit Co., 7.25%, 10/25/11                          | 107,985    |
| AA-  | 7,000                 | HSBC Bank USA, Inc., 5.875%, 11/01/34                           | 7,133,140  |
| AA-  | 10,000 <sup>2,3</sup> | HSBC Capital Funding LP, 4.61%, 12/29/49 (Jersey)               | 9,423,100  |
| A1   | 5,000                 | JP Morgan Chase Capital XVII, 5.85%, 8/01/35                    | 4,972,850  |
| BBB- | 5,000                 | Kingsway America, Inc., 7.50%, 2/01/14                          | 5,145,250  |
| A+   | 7,399                 | Lloyds Bank Ltd., 6.90%, 10/10/49 (United Kingdom)              | 7,519,604  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)     | Principal<br>Amount<br>(000) | Description   | Value       |
|--|------------------------------|---|-------------|
| <b>Financial Institutions (cont d)</b> |                              |   |             |
| B-                                     | \$ 340 <sup>2</sup>          | Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)                | \$ 336,600  |
| A                                      | 8,000                        | Prudential, 6.50%, 6/29/49 (United Kingdom)               | 7,910,000   |
| BBB+                                   | 5,000                        | Reinsurance Group of America, Inc., 6.75%, 12/15/65       | 5,052,450   |
| A3                                     | 4,000                        | Resparcs Funding LP, 8.00%, 12/30/49 (Hong Kong)          | 4,130,000   |
| A                                      | 5,000 <sup>2,3</sup>         | Skandinaviska Enskilda Banken AB, 5.471%, 3/29/49         | 4,993,750   |
| Ba1                                    | 2,000                        | Sovereign Capital Trust 1, 9.00%, 4/01/27                 | 2,145,620   |
| B-                                     | 30                           | Standard Aero Holdings, Inc., 8.25%, 9/01/14              | 24,825      |
| AA+                                    | 4,051 <sup>3</sup>           | Structured Asset Receivable Trust, 1.649%, 1/21/10        | 4,057,530   |
| AA                                     | 10,000 <sup>3</sup>          | UBS Preferred Funding Trust, 8.622%, 10/29/49             | 11,439,080  |
| B-                                     | 60 <sup>3</sup>              | Universal City Florida Holding Co. I/II, 9.00%, 5/01/10   | 60,000      |
| BB-                                    | 60                           | Western Financial Bank, 9.625%, 5/15/12                   | 67,050      |
| A2                                     | 3,000 <sup>2,3</sup>         | Westpac Capital Trust IV, 5.256%, 12/29/49                | 2,928,570   |
|  |                              |   | 119,338,851 |
| <b>Health Care 0.3%</b>                |                              |   |             |
| B                                      | 530 <sup>2,3</sup>           | Insight Health Services Corp., 9.174%, 11/01/11           | 507,475     |
|  |                              | Tenet Healthcare Corp.,                                   |             |
| B                                      | 90                           | 6.375%, 12/01/11  | 82,350      |
| B                                      | 90                           | 9.875%, 7/01/14   | 91,350      |
| B-                                     | 520                          | Universal Hospital Services, Inc., 10.125%, 11/01/11      | 540,800     |
|  |                              |   | 1,221,975   |
| <b>Industrials 1.1%</b>                |                              |   |             |
| B+                                     | 210                          | Celestica, Inc., 7.625%, 7/01/13 (Canada)                 | 206,325     |
| B-                                     | 90 <sup>2</sup>              | Chart Industries, Inc., 9.125%, 10/15/15                  | 92,025      |
| B-                                     | 1,770                        | DI Finance/DynCorp. Intl., 9.50%, 2/15/13                 | 1,840,800   |
| B-                                     | 300                          | ERICO Intl. Corp., 8.875%, 3/01/12                        | 309,750     |
| CCC+                                   | 400 <sup>2</sup>             | Hydrochem Industrial Services, 9.25%, 2/15/13             | 384,000     |
| CCC+                                   | 2,395                        | Trimas Corp., 9.875%, 6/15/12                             | 1,987,850   |
|  |                              |   | 4,820,750   |
| <b>Media 1.9%</b>                      |                              |   |             |
| B-                                     | 200                          | Allbritton Communications Co., 7.75%, 12/15/12            | 201,250     |
| B3                                     | 200 <sup>3</sup>             | Cablevision Systems Corp., 8.716%, 4/01/09                | 203,000     |
| BBB                                    | 110                          | Comcast Corp., Zero Coupon, 11/15/29                      | 5,032,390   |
| B                                      | 1,950                        | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13 | 2,162,062   |
| B2                                     | 220 <sup>2</sup>             | Network Communications, Inc., 10.75%, 12/01/13            | 220,275     |
| B3                                     | 270                          | Nexstar Finance, Inc., 7.00%, 1/15/14                     | 247,388     |
| B2                                     | 350 <sup>2,3</sup>           | Paxson Communications Corp., 7.777%, 1/15/12              | 348,250     |
| B2                                     | 280 <sup>5</sup>             | Primedia, Inc, 9.715%, 5/15/10                            | 271,600     |
|  |                              |   | 8,686,215   |
| <b>Real Estate 1.5%</b>                |                              |   |             |
|  |                              | Rouse Co.,  |             |
| BB+                                    | 5,000                        | 3.625%, 3/15/09   | 4,648,450   |
| BB+                                    | 2,000                        | 5.375%, 11/26/13  | 1,902,760   |

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6,551,210

| <b>Technology 0.4%</b> |                    |   |           |
|------------------------|--------------------|---|-----------|
| B+                     | 120 <sup>2</sup>   | Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)                                    | 130,050   |
| BB-                    | 185                | Lucent Technologies, Inc., 6.50%, 1/15/28   | 155,863   |
| B2                     | 110                | MagnaChip Semiconductor SA/Magna Semiconductor Finance Co., 8.00%, 12/15/14<br>(Luxembourg) | 104,775   |
| BB                     | 60                 | STATS ChipPAC Ltd., 7.50%, 7/19/10 (Singapore)  | 60,300    |
| B-                     | 140 <sup>2,3</sup> | Sungard Data Systems, Inc.,<br>8.525%, 8/15/13  | 145,950   |
| B-                     | 350 <sup>2</sup>   | 9.125%, 8/15/13   | 364,000   |
| B-                     | 320 <sup>2</sup>   | 10.25%, 8/15/15   | 321,600   |
| B                      | 460                | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12                         | 455,400   |
| B-                     | 80                 | UGS Corp., 10.00%, 6/01/12  | 87,600    |
|                        |                    |   | 1,825,538 |

| <b>Telecommunications 1.0%</b> |                    |   |         |
|--------------------------------|--------------------|---|---------|
| BB-                            | 290                | Cincinnati Bell, Inc., 7.25%, 7/15/13                 | 300,875 |
| B3                             | 190 <sup>2,3</sup> | Hawaiian Telcom Communications, Inc., 9.948%, 5/01/13 | 181,450 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)              | Principal<br>Amount<br>(000) | Description   | Value        |
|---|------------------------------|---|--------------|
| <b>Telecommunications (cont d)</b>              |                              |   |              |
|   |                              | Intelsat Ltd., (Bermuda)  |              |
| Caa1  | \$ 200                       | 5.25%, 11/01/08   | \$ 181,000   |
| B2  | 85 <sup>2</sup>              | 8.25%, 1/15/13  | 85,000       |
| B2  | 355 <sup>2</sup>             | 8.625%, 1/15/15   | 358,550      |
| B2  | 365 <sup>2,3</sup>           | 9.614%, 1/15/12   | 370,475      |
| BB-   | 30                           | Lucent Technologies, Inc., 6.45%, 3/15/29   | 25,575       |
| B-  | 80                           | Nortel Networks Corp., 6.875%, 9/01/23 (Canada)   | 71,600       |
|   |                              | Qwest Corp.,  |              |
| BB+   | 460 <sup>2,3</sup>           | 7.741%, 6/15/13   | 497,950      |
| BB+   | 1,845                        | 7.875%, 9/01/11   | 1,987,987    |
| B3  | 420 <sup>2</sup>             | Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)  | 437,850      |
|   |                              |   | 4,498,312    |
| <b>Transportation 0.5%</b>                      |                              |   |              |
| B   | 90                           | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)  | 91,125       |
| BB-   | 395 <sup>2</sup>             | Hertz Corp., 8.875%, 1/01/14  | 402,900      |
| B3  | 32                           | Horizon Lines LLC, 9.00%, 11/01/12  | 33,680       |
| B+  | 80                           | OMI Corp., 7.625%, 12/01/13 (Marshall Island)   | 80,900       |
| B   | 1,910                        | Sea Containers Ltd., 10.50%, 5/15/12  | 1,895,675    |
|   |                              |   | 2,504,280    |
|   |                              | Total Corporate Bonds   | 197,302,303  |
|   |                              | <b>Total Long-Term Investments (cost \$635,882,737)</b>   | 648,250,607  |
| <b>SHORT-TERM INVESTMENT 3.1%</b>               |                              |   |              |
| <b>U.S. Government and Agency Security 3.1%</b> |                              |   |              |
|   | 14,000 <sup>6</sup>          | FNMA Discount Note, 3.50%, 1/03/06 (cost \$13,997,278)  | 13,997,278   |
|   |                              | <b>Total investments before borrowed bonds and investments sold short</b><br>(cost \$649,880,014 <sup>7</sup> ) | 662,247,885  |
| <b>BORROWED BONDS 2.7%</b>                      |                              |   |              |
|   | 51 <sup>8</sup>              | U.S. Treasury Bonds, 2.35%, 1/04/06   | 50,513       |
|   | 12,073 <sup>8</sup>          | U.S. Treasury Notes, 3.50%, 1/03/06-1/04/06   | 12,072,750   |
|   |                              | <b>Total Borrowed Bonds (cost \$12,123,263)</b>   | 12,123,263   |
| <b>INVESTMENTS SOLD SHORT (2.7)%</b>            |                              |   |              |
|   | (45)                         | U.S. Treasury Bonds, 5.375%, 2/15/31  | (50,605)     |
|   | (7,500)                      | U.S. Treasury Notes,<br>4.25%, 10/15/10   | (7,462,500)  |
|   | (4,550)                      | 4.50%, 11/15/15   | (4,589,084)  |
|   |                              | <b>Total Investments Sold Short (proceeds received \$12,010,577)</b>  | (12,102,189) |

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|   |               |    |               |
|---|---------------|----|---------------|
| <b>Total investments net of borrowed bonds and investments sold short</b> | <b>148.1%</b> | \$ | 662,268,959   |
| Other assets in excess of liabilities                                     | 1.3%          |    | 5,798,991     |
| Preferred shares at redemption value, including dividends payable         | (49.4)%       |    | (220,878,008) |
| <b>Net Assets</b>   |               |    | <b>100%</b>   |
|   |               | \$ | 447,189,942   |

- <sup>1</sup> Using the higher of S&P's, Moody's or Fitch's 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 December 31, 2005, the Trust held 29.9% of its net assets, with a current market value of \$133,820,567, in securities restricted as to resale.
- <sup>3</sup> Rate shown is interest rate as of December 31, 2005.
- <sup>4</sup> Issuer is in default and/or bankruptcy.
- <sup>5</sup> Securities, or a portion thereof, pledged as collateral with a value of \$3,074,750 on 160 short U.S. Treasury Note futures contracts expiring March 2006 and 524 short U.S. Treasury Bond futures contracts expiring March 2006. The notional value of such contracts on December 31, 2005 was (\$77,339,250), with an unrealized loss of \$1,484,963.
- <sup>6</sup> Rate shown is the yield to maturity as of December 31, 2005.
- <sup>7</sup> Cost for Federal income tax purposes is \$650,051,896. The net unrealized appreciation on a tax basis is \$12,140,735, consisting of \$17,156,333 gross unrealized appreciation and \$4,960,344 gross unrealized depreciation.
- <sup>8</sup> The interest rate and maturity date shown represent the terms of the bonds borrowed transaction, not the security borrowed (see Note 1).

### 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**

December 31, 2005

|  | <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>  | \$ 713,275,629   | \$ 205,749,027                              | \$ 662,247,885                                       |
| Cash   | 828,319  | 68,697                                      | 2,111,729  |
| Foreign currency at value <sup>2</sup>   | 3,484,883  |   |  |
| Receivable from investments sold   | 5,723,742  |   |  |
| Variation margin receivable  |  |   | 158,501  |
| Unrealized gain on foreign currency exchange contracts   | 388,125  | 35,926                                      |  |
| Deposits with brokers as collateral for borrowed bonds   |  |   | 12,123,263   |
| Interest receivable  | 7,696,040  | 4,275,289                                   | 5,814,688  |
| Unrealized appreciation on interest rate swaps   |  |   | 1,362,527  |
| Investments in affiliates  | 25,624   | 2,881                                       | 61,969   |
| Other assets   | 19,243   | 5,979                                       | 19,177   |
|  | <u>731,441,605</u>   | <u>210,137,799</u>                          | <u>683,899,739</u>                                   |
| <b>Liabilities</b>   |  |   |  |
| Payable for investments purchased  | 35,224,619   |   |  |
| Investments sold short at value <sup>3</sup>   |  |   | 12,102,189   |
| Loan payable   |  | 66,000,000                                  |  |
| Interest payable   |  | 194,713                                     | 121,508  |
| Unrealized loss on foreign currency exchange contracts   | 207,169  |   |  |
| Dividends payable - common shares  | 2,700,317  | 1,117,114                                   | 3,050,969  |
| Investment advisory fee payable  | 324,552  | 130,965                                     | 368,655  |
| Deferred Trustees' fees  | 25,624   | 2,881                                       | 61,969   |
| Payable to affiliates  | 37,345   |   |  |
| Other accrued expenses   | 165,849  | 234,818                                     | 126,499  |
|  | <u>38,685,475</u>  | <u>67,680,491</u>                           | <u>15,831,789</u>                                    |
| <b>Preferred Shares at Redemption Value</b>  |  |   |  |
| \$0.001 par value per share and \$25,000 liquidation value per share, including dividends payable <sup>4</sup> | 243,537,266  |   | 220,878,008  |
| <b>Net Assets Applicable to Common Shareholders</b>  | <b>\$ 449,218,864</b>                                      | <b>\$ 142,457,308</b>                       | <b>\$ 447,189,942</b>                                |
| Composition of Net Assets Applicable to Common Shareholders:   |  |   |  |
| Par value  | \$ 23,481  | \$  | \$ 18,306  |
| Paid-in capital in excess of par   | 444,771,968  | 402,401,094                                 | 433,529,217  |
| Undistributed (distributions in excess of) net investment income   | (341,283)  | (505,133)                                   | 90,975   |
| Accumulated net realized gain (loss)   | (274,479)  | (254,368,302)                               | 1,397,605  |
| Net unrealized appreciation (depreciation)   | 5,039,177  | (5,070,351)                                 | 12,153,839   |
| Net assets applicable to common shareholders, December 31, 2005  | <u>\$ 449,218,864</u>                                      | <u>\$ 142,457,308</u>                       | <u>\$ 447,189,942</u>                                |
| Net asset value per common share <sup>5</sup>  | <u>\$ 19.13</u>  | <u>\$ 2.61</u>                              | <u>\$ 24.43</u>                                      |
| 1 Investments at cost  | \$ 708,437,371   | \$ 210,855,269                              | \$ 649,880,014                                       |
| 2 Foreign currency at cost   | 3,479,849  |   |  |

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|   |                              |            |            |            |
|---|------------------------------|------------|------------|------------|
| 3 | Proceeds received            |            |            | 12,010,577 |
| 4 | Preferred shares outstanding | 9,738      |            | 8,832      |
| 5 | Common shares outstanding    | 23,481,021 | 54,493,341 | 18,305,777 |

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS**  
**For the year ended December 31, 2005**

|  | <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  | \$ 44,071,722  | \$ 17,328,976                               | \$ 26,457,468  |
| Dividend income  |  | 148,103                                     | 19,180,085   |
| Income from affiliates                                 | 1,241  | 77  | 4,645  |
| <b>Total investment income</b>                         | <b>44,072,963</b>  | <b>17,477,156</b>                           | <b>45,642,198</b>                                    |
| <b>Expenses</b>  |  |   |  |
| Investment advisory                                    | 5,294,734  | 1,566,881                                   | 4,456,570  |
| Transfer agent   | 18,324   | 25,280                                      | 14,965   |
| Custodian  | 278,248  | 71,416                                      | 130,472  |
| Reports to shareholders                                | 114,687  | 51,166                                      | 118,915  |
| Directors/Trustees                                     | 56,691   | 26,982                                      | 54,502   |
| Registration   | 19,693   | 51,251                                      | 21,250   |
| Independent accountants                                | 60,826   | 64,350                                      | 59,227   |
| Legal  | 88,931   | 72,157                                      | 80,143   |
| Insurance  | 49,209   | 19,736                                      | 43,668   |
| Auction agent  | 629,661  |   | 577,571  |
| Deferred Trustee s fees                                | 1,241  | 77  | 4,645  |
| Miscellaneous  | 69,055   | 79,612                                      | 79,794   |
| <b>Total expenses excluding interest expense</b>       | <b>6,681,300</b>   | <b>2,028,908</b>                            | <b>5,641,722</b>                                     |
| Interest expense                                       | 351,973  | 2,454,816                                   | 1,344,842  |
| <b>Total expenses</b>                                  | <b>7,033,273</b>   | <b>4,483,724</b>                            | <b>6,986,564</b>                                     |
| Less fees waived by Advisor                            | (1,411,929)  |   |  |
| Less fees paid indirectly                              | (72,857)   | (7,996)                                     | (13,967)   |
| <b>Net expenses</b>                                    | <b>5,548,487</b>   | <b>4,475,728</b>                            | <b>6,972,597</b>                                     |
| <b>Net investment income</b>                           | <b>38,524,476</b>  | <b>13,001,428</b>                           | <b>38,669,601</b>                                    |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |   |  |
| Net realized gain (loss) on:                           |  |   |  |
| Investments  | (43,510)   | (754,008)                                   | 7,812,429  |
| Foreign currency                                       | (690,363)  | 110,906                                     |  |
| Futures  |  |   | (2,741,607)  |
| Interest rate swaps                                    |  |   | (2,057,611)  |
| Short sales  |  |   | (641,661)  |
|  | (733,873)  | (643,102)                                   | 2,371,550  |
| Net change in unrealized appreciation/depreciation on: |  |   |  |
| Investments  | (3,571,502)  | (11,607,552)                                | (19,188,348)   |
| Foreign currency                                       | 252,623  | 35,891                                      |  |
| Futures  |  |   | 349,369  |
| Interest rate swaps                                    |  |   | 1,038,668  |
| Short sales  |  |   | 345,857  |
|  | (3,318,879)  | (11,571,661)                                | (17,454,454)   |

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|   |                      |                   |                      |
|---|----------------------|-------------------|----------------------|
| Net loss  | (4,052,752)          | (12,214,763)      | (15,082,904)         |
| <b>Dividends and Distributions to Preferred Shareholders from:</b>                            |                      |                   |                      |
| Net investment income   | (7,702,674)          |                   | (4,681,820)          |
| Net realized gains  | (22,268)             |                   | (2,471,709)          |
| Total dividends and distributions   | (7,724,942)          |                   | (7,153,529)          |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 26,746,782</b> | <b>\$ 786,665</b> | <b>\$ 16,433,168</b> |

See Notes to Financial Statements.

**STATEMENTS OF CASH FLOWS**  
**For the year ended December 31, 2005**

| <b>Reconciliation of Net Increase in Net Assets<br/>Resulting from Operations to Net Cash<br/>Provided by Operating Activities</b> | <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> |
|--|--|---|--|
| Net increase in net assets resulting from operations   | \$ 26,746,782  | \$ 786,665                                  | \$ 16,433,168  |
| Purchases of long-term investments   | (335,698,253)  | (239,073,932)                               | (514,220,555)  |
| Proceeds from sales of long-term investments   | 347,638,653  | 242,166,246                                 | 524,679,038  |
| Increase (Decrease) in short-term investments  | 8,509,300  | (61,096)                                    | 5,179,586  |
| Amortization of premium and discounts on investments   | 995,229  | 432,716                                     | 1,147,567  |
| Net realized loss (gain) on investments  | (132,006)  | 754,008                                     | (7,812,429)  |
| Increase in unrealized appreciation/depreciation   | 3,571,502  | 11,607,552                                  | 19,188,348   |
| Decrease in investments sold short   |  |   | (1,401,686)  |
| (Increase) Decrease in investments in affiliates   | (23,529)   | 231,811                                     | (27,599)   |
| Net effect of exchange rates on foreign currency   | 757,369  |   |  |
| (Increase) Decrease in receivable for investments sold   | (5,271,376)  | 808,195                                     |  |
| Increase in interest rate swaps  |  |   | (1,038,668)  |
| Decrease in deposits with brokers as collateral for borrowed bonds   |  |   | 1,673,612  |
| Increase in variation margin receivable  |  |   | (915,126)  |
| Increase in receivable for open forward foreign currency contacts  | (238,439)  | (35,926)                                    |  |
| Increase (Decrease) in income receivable   | (2,093,047)  | (315,212)                                   | 745,849  |
| Decrease in other assets   | 18,614   | 101,296                                     | 437  |
| Decrease in interest payable   |  | 50,412                                      | (1,214,771)  |
| Increase (Decrease) in payable for investments purchased   | (14,151,227)   |   |  |
| Decrease in investment advisory fee payable  | (322)  | (5,035)                                     | (14,922)   |
| Increase (Decrease) in deferred Directors/Trustees fees  | 23,529   | (234,692)                                   | 27,599   |
| Increase in payable to affiliates  | 28,752   |   |  |
| Decrease in accrued expenses   | (281,345)  | (126,624)                                   | (7,303)  |
| Total adjustments  | 3,653,404  | 16,299,719                                  | 25,988,977   |
| Net cash flows provided by operating activities  | \$ 30,400,186  | \$ 17,086,384                               | \$ 42,422,145  |
| <b>Increase (Decrease) in Cash and Foreign Currency</b>  |  |   |  |
| Net cash flows provided by operating activities  | \$ 30,400,186  | \$ 17,086,384                               | \$ 42,422,145  |
| Cash used for financing activities:  |  |   |  |
| Offering costs relating to the issuance of preferred shares  | 81,708   |   | 8,740  |
| Reinvestment of common dividends   |  | 840,842                                     |  |
| Increase in loan payable   |  | (3,000,000)                                 |  |
| Increase in preferred shares at redemption value including dividends payable   | 51,560   |   | 46,154   |
| Cash dividends paid to common shareholders   | (28,227,405)   | (15,681,635)                                | (43,060,935)   |
| Net cash used for financing activities   | (28,094,137)   | (17,840,793)                                | (43,006,041)   |
| Net increase (decrease) in cash  | 2,306,049  | (754,409)                                   | (583,896)  |
| Cash and foreign currency at beginning of year   | 2,007,153  | 823,106                                     | 2,695,625  |
| Cash and foreign currency at end of year   | \$ 4,313,202   | \$ 68,697                                   | \$ 2,111,729   |

See Notes to Financial Statements.



**STATEMENTS OF CHANGES IN NET ASSETS****For the year ended December 31, 2005 and for the period<sup>1</sup> ended December 31, 2004**

|  | Global Floating Rate<br>Income Trust<br>(BGT) |                | High Income<br>Shares<br>(HIS) |                   |
|--|---|----------------|--------------------------------|-------------------|
|  | 2005  | 2004           | 2005                           | 2004 <sup>2</sup> |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>                        |   |                |                                |                   |
| <b>Operations:</b>   |   |                |                                |                   |
| Net investment income  | \$ 38,524,476                                 | \$ 7,644,992   | \$ 13,001,428                  | \$ 14,823,261     |
| Net realized gain (loss)   | (733,873)                                     | 104,561        | (643,102)                      | (1,468,607)       |
| Net change in unrealized appreciation/depreciation                                     | (3,318,879)                                   | 8,358,056      | (11,571,661)                   | 2,948,471         |
| Dividends and distributions to preferred shareholders from:                            |   |                |                                |                   |
| Net investment income  | (7,702,674)                                   | (945,917)      |                                |                   |
| Net realized gains   | (22,268)                                      |                |                                |                   |
| Net increase in net assets applicable to common shareholders resulting from operations | 26,746,782                                    | 15,161,692     | 786,665                        | 16,303,125        |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |   |                |                                |                   |
| Net investment income  | (28,572,525)                                  | (8,763,117)    | (14,468,525)                   | (16,001,963)      |
| Net realized gains   | (164,417)                                     |                |                                |                   |
| Total dividends and distributions  | (28,736,942)                                  | (8,763,117)    | (14,468,525)                   | (16,001,963)      |
| <b>Capital Share Transactions:</b>   |   |                |                                |                   |
| Net proceeds from the issuance of common shares  |   | 438,510,001    |                                |                   |
| Net proceeds from the underwriters' over-allotment option exercised                    |   | 9,053,500      |                                |                   |
| Offering costs relating to preferred shares  | 81,708  | (2,834,760)    |                                |                   |
| Reinvestment of common dividends   |   |                | 840,842                        | 698,683           |
| Net proceeds from capital share transactions   | 81,708  | 444,728,741    | 840,842                        | 698,683           |
| Total increase (decrease)  | (1,908,452)                                   | 451,127,316    | (12,841,018)                   | 999,845           |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                |                                |                   |
| Beginning of period  | 451,127,316                                   |                | 155,298,326                    | 154,298,481       |
| End of period  | \$ 449,218,864                                | \$ 451,127,316 | \$ 142,457,308                 | \$ 155,298,326    |
| End of period undistributed (distributions in excess of) net investment income         | \$ (476,855)                                  | \$ (1,900,197) | \$ (792,169)                   | \$ 186,113        |

1 Commencement of investment operations for Global Floating Rate Income Trust was August 30, 2004. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

2 Audited by other Independent Registered Public Accounting Firm.

See Notes to Financial Statements



|  | <b>Preferred<br/>Opportunity Trust<br/>(BPP)</b> |                |
|--|--|----------------|
|  | <b>2005</b>                                      | <b>2004</b>    |
| <b>Increase in Net Assets Applicable to Common Shareholders</b>                        |  |                |
| <b>Operations:</b>   |  |                |
| Net investment income  | \$ 38,669,601                                    | \$ 40,552,790  |
| Net realized gain (loss)   | 2,371,550  | 12,492,981     |
| Net change in unrealized appreciation/depreciation                                     | (17,454,454)                                     | (6,235,228)    |
| Dividends and distributions to preferred shareholders from:                            |  |                |
| Net investment income  | (4,681,820)                                      | (2,900,841)    |
| Net realized gains   | (2,471,709)                                      | (402,710)      |
| Net increase in net assets applicable to common shareholders resulting from operations | 16,433,168                                       | 43,506,992     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |                |
| Net investment income  | (31,788,280)                                     | (36,611,627)   |
| Net realized gains   | (11,272,655)                                     | (1,328,999)    |
| Total dividends and distributions  | (43,060,935)                                     | (37,940,626)   |
| <b>Capital Share Transactions:</b>   |  |                |
| Net proceeds from the issuance of common shares  |  |                |
| Net proceeds from the underwriters' over-allotment option exercised                    |  |                |
| Offering costs relating to preferred shares  | 8,740  |                |
| Reinvestment of common dividends   |  |                |
| Net proceeds from capital share transactions   | 8,740  |                |
| Total increase (decrease)  | (26,619,027)                                     | 5,566,366      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                |
| Beginning of period  | 473,808,969                                      | 468,242,603    |
| End of period  | \$ 447,189,942                                   | \$ 473,808,969 |
| End of period undistributed (distributions in excess of) net investment income         | \$ 175,514                                       | \$ (34,370)    |

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

|   | <b>For the Year<br/>Ended<br/>December 31,<br/>2005</b> | <b>For the period<br/>August 30, 2004<sup>1</sup><br/>through<br/>December 31, 2004</b> |
|---|---|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                 |   |   |
| Net asset value, beginning of period                                    | \$ 19.21  | \$ 19.10 <sub>2</sub>   |
| Investment operations:  |   |   |
| Net investment income   | 1.64  | 0.33  |
| Net realized and unrealized gain (loss)                                 | (0.17)  | 0.35  |
| Dividends and distributions to preferred shareholders from:             |   |   |
| Net investment income   | (0.33)  | (0.04)  |
| Net realized gains  | <sup>3</sup>  |   |
| Net increase from investment operations                                 | 1.14  | 0.64  |
| Dividends and distributions to common shareholders from:                |   |   |
| Net investment income   | (1.22)  | (0.37)  |
| Net realized gains  | <sup>3</sup>  |   |
| Total dividends and distributions                                       | (1.22)  | (0.37)  |
| Capital charges with respect to issuance of:                            |   |   |
| Common shares   |   | (0.04)  |
| Preferred shares  |   | (0.12)  |
| Total capital charges   |   | (0.16)  |
| Net asset value, end of period  | \$ 19.13  | \$ 19.21  |
| Market price, end of period   | \$ 17.16  | \$ 18.63  |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | <b>(1.34)%</b>  | <b>(5.00)%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |   |   |
| Total expenses  | 1.56%   | 1.26% <sup>6</sup>  |
| Net expenses  | 1.23%   | 0.97% <sup>6</sup>  |
| Net expenses excluding interest expense                                 | 1.15%   | 0.97% <sup>6</sup>  |
| Net investment income before preferred share dividends                  | 8.52%   | 5.04% <sup>6</sup>  |
| Preferred share dividends   | 1.71%   | 0.62% <sup>6</sup>  |
| Net investment income available to common shareholders                  | 6.81%   | 4.42% <sup>6</sup>  |
| <b>SUPPLEMENTAL DATA:</b>   |   |   |
| Average net assets (000)  | \$ 452,179  | \$ 446,660  |
| Portfolio turnover  | 46%   | 11%   |
| Net assets applicable to common shareholders, end of period (000)       | \$ 449,219  | \$ 451,126  |
| Preferred shares outstanding (000)                                      | \$ 243,450  | \$ 243,450  |
| Reverse repurchase agreements outstanding, end of period (000)          | \$  | \$  |
| Reverse repurchase agreements average daily balance (000)               | \$ 10,722   | \$ 114  |
| Reverse repurchase agreements weighted average interest rate            | 3.27%   | 2.24%   |
| Asset coverage, end of period   | \$ 71,139   | \$ 71,330   |



- 
- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.90 per share sales charge from the initial offering price of \$20.00 per share.
  - <sup>3</sup> Amounted to less than \$0.01 per common share outstanding.
  - <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

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

|  | Year Ended December 31, |                   |                   |                   |                   |
|--|-------------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2005                    | 2004 <sup>4</sup> | 2003 <sup>4</sup> | 2002 <sup>4</sup> | 2001 <sup>4</sup> |
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |                         |                   |                   |                   |                   |
| Net asset value, beginning of year                 | \$ 2.87                 | \$ 2.86           | \$ 2.42           | \$ 3.05           | \$ 3.88           |
| Investment operations:                             |                         |                   |                   |                   |                   |
| Net investment income                              | 0.24                    | 0.28 <sup>1</sup> | 0.32 <sup>1</sup> | 0.36 <sup>1</sup> | 0.55 <sup>1</sup> |
| Net realized and unrealized gain (loss)            | (0.23)                  | 0.03              | 0.40              | (0.62)            | (0.81)            |
| Net increase (decrease) from investment operations | 0.01                    | 0.31              | 0.72              | (0.26)            | (0.26)            |
| Dividends and distributions from:                  |                         |                   |                   |                   |                   |
| Net investment income                              | (0.27)                  | (0.30)            | (0.28)            | (0.29)            | (0.57)            |
| Tax return of capital                              |                         |                   |                   | (0.08)            |                   |
| Total dividends and distributions                  | (0.27)                  | (0.30)            | (0.28)            | (0.37)            | (0.57)            |
| Net asset value, end of year                       | \$ 2.61                 | \$ 2.87           | \$ 2.86           | \$ 2.42           | \$ 3.05           |
| Market value, end of year                          | \$ 2.33                 | \$ 2.90           | \$ 2.87           | \$ 2.32           | \$ 3.36           |
| <b>TOTAL INVESTMENT RETURN<sup>2</sup></b>         | <b>(11.28)%</b>         | <b>12.24%</b>     | <b>37.23%</b>     | <b>(21.23)%</b>   | <b>(6.85)%</b>    |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |                         |                   |                   |                   |                   |
| Total expenses                                     | 3.04%                   | 2.23%             | 2.21%             | 2.53%             | 3.43%             |
| Net expenses                                       | 3.04%                   | 2.23%             | 2.21%             | 2.53%             | 3.43%             |
| Net expense, excluding interest expense            | 1.37%                   | 1.39%             | 1.46%             | 1.49%             | 1.26%             |
| Net investment income                              | 8.82%                   | 9.70%             | 11.99%            | 13.29%            | 15.56%            |
| <b>SUPPLEMENTAL DATA:</b>                          |                         |                   |                   |                   |                   |
| Average net assets (000)                           | \$ 147,376              | \$ 152,815        | \$ 143,397        | \$ 144,665        | \$ 174,851        |
| Portfolio turnover                                 | 115%                    | 56%               | 93%               | 134%              | 82%               |
| Net assets, end of year (000)                      | \$ 142,457              | \$ 155,298        | \$ 154,298        | \$ 129,538        | \$ 161,693        |
| Loan outstanding, end of year (000)                | \$ 66,000               | \$ 69,000         | \$ 68,000         | \$ 51,000         | \$ 73,800         |
| Asset coverage, end of year <sup>3</sup>           | \$ 3,158                | \$ 3,251          | \$ 3,269          | \$ 3,540          | \$ 3,191          |
| Loan average daily balance (000)                   | \$ 65,992               | \$ 64,081         | \$ 60,604         | \$ 68,577         | \$ 74,023         |
| Loan weighted average interest rate                | 3.37%                   | 2.01%             | 1.72%             | 2.20%             | 5.50%             |

<sup>1</sup> Net 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.

<sup>2</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 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.

<sup>3</sup> Per \$1,000 of loan outstanding.

<sup>4</sup> Audited by other Independent Registered Public Accounting Firm.

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 year 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.

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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)**

|   | <u>Year Ended December 31,</u> |               | <u>For the Period</u>  |
|---|--------------------------------|---------------|--|
|   | <u>2005</u>                    | <u>2004</u>   | <u>February 28, 2003<sup>1</sup></u><br><u>through</u><br><u>December 31, 2003</u> |
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                 |                                |               |  |
| Net asset value, beginning of period                                    | \$ 25.88                       | \$ 25.58      | \$ 23.88 <sub>2</sub>  |
| Investment operations:  |                                |               |  |
| Net investment income   | 2.11                           | 2.22          | 1.72   |
| Net realized and unrealized gain (loss)                                 | (0.82)                         | 0.33          | 1.93   |
| Dividends and distributions to preferred shareholders from:             |                                |               |  |
| Net investment income   | (0.26)                         | (0.16)        | (0.10)   |
| Net realized gains  | (0.13)                         | (0.02)        |  |
| Net increase from investment operations                                 | 0.90                           | 2.37          | 3.55   |
| Dividends and distributions to common shareholders from:                |                                |               |  |
| Net investment income   | (1.74)                         | (2.00)        | (1.66)   |
| Net realized gains  | (0.61)                         | (0.07)        |  |
| Total dividends and distributions                                       | (2.35)                         | (2.07)        | (1.66)   |
| Capital charges with respect to issuance of:                            |                                |               |  |
| Common shares   |                                |               | (0.05)   |
| Preferred shares  |                                |               | (0.14)   |
| Total capital charges   |                                |               | (0.19)   |
| Net asset value, end of period  | \$ 24.43                       | \$ 25.88      | \$ 25.58   |
| Market price, end of period   | \$ 24.20                       | \$ 25.39      | \$ 24.83   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | <b>4.83%</b>                   | <b>11.01%</b> | <b>6.28%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |                                |               |  |
| Total expenses  | 1.51%                          | 1.44%         | 1.52% <sup>5</sup>   |
| Net expenses  | 1.51%                          | 1.44%         | 1.52% <sup>5</sup>   |
| Net expenses excluding interest expense                                 | 1.22%                          | 1.19%         | 1.16% <sup>5</sup>   |
| Net investment income before preferred share dividends                  | 8.37%                          | 8.66%         | 8.35% <sup>5</sup>   |
| Preferred share dividends   | 1.27%                          | 0.62%         | 0.48% <sup>5</sup>   |
| Net investment income available to common shareholders                  | 7.10%                          | 8.04%         | 7.87% <sup>5</sup>   |
| <b>SUPPLEMENTAL DATA:</b>   |                                |               |  |
| Average net assets of common shareholders (000)                         | \$ 461,868                     | \$ 468,110    | \$ 449,345   |
| Portfolio turnover  | 77%                            | 88%           | 98%  |
| Net assets applicable to common shareholders, end of period (000)       | \$ 447,190                     | \$ 473,809    | \$ 468,243   |
| Preferred shares value outstanding, end of period (000)                 | \$ 220,800                     | \$ 220,800    | \$ 220,841   |
| Reverse repurchase agreements outstanding, end of period (000)          | \$                             | \$            | \$ 3,486   |
| Reverse repurchase agreements average daily balance (000)               | \$ 2,904                       | \$ 782        | \$ 19,822  |
| Reverse repurchase agreements weighted average interest rate            | 3.07%                          | 1.50%         | 1.44%  |

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Asset coverage, end of period \$ 75,642 \$ 78,650 \$ 78,021

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- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <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> 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>4</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>5</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

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### 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 ) and 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 .

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 or Board of Directors as the case may be (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 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.

**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.

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

**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.

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

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

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

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

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

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

- (i) market value of investment securities, other assets and liabilities at the 4:00 PM Eastern Standard Time 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 are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss car-

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ryforwards 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.

**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.

### Note 2. Agreements

Global and Preferred Opportunity each have an Investment Management Agreement with BlackRock Advisors, Inc. (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., (the Sub-Advisor), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Global and Preferred Opportunity. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc.

Effective March 2, 2005, High Income entered into an Investment Management Agreement with the Advisor, and a sub-advisory agreement with the Sub-Advisor. 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 Management Agreements for Global, High Income and Preferred Opportunity cover both investment advisory and administration services. The investment advisory fee paid to the Advisor by each of Global and Preferred Opportunity is computed weekly and payable monthly based on an annual rate, equal to 0.75% of Global's average weekly net assets and 0.65% of Preferred Opportunity's average weekly managed assets. For Global, the Advisor has voluntarily agreed to waive receipt of a portion of the management fee or other expenses of the Trust in the amount of 0.20% of the average weekly value of the Trust's Managed Assets for the first five years of the Trust's operations (through August 30, 2009) and for a declining amount for an additional three years (through August 30, 2012). High Income's investment advisory fee paid to the current Advisor and CIAI is/was computed weekly and payable monthly based on an annual rate of 0.75% of the first \$200 million of the Trust's average weekly managed assets and 0.50% thereafter. The Advisor, in turn, pays the Sub-Advisor its sub-advisory fee. 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).

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 assist in carrying out the responsibilities of those offices. For the year ended December 31, 2005, the Trusts reimbursed the Advisor the following amounts:

| <u>Trust</u>          | <u>Amount</u> |
|-----------------------|---------------|
| Global                | \$ 34,905     |
| High Income           |               |
| Preferred Opportunity | 17,502        |

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.

**Note 3. Portfolio Investments**

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the year ended December 31, 2005, aggregated as follows:

| <u>Trust</u>          | <u>Purchases</u> | <u>Sales</u>   |
|-----------------------|------------------|----------------|
| Global                | \$ 335,698,253   | \$ 347,638,653 |
| High Income           | 239,073,932      | 242,166,246    |
| Preferred Opportunity | 416,769,869      | 431,543,082    |

Purchases and sales of U.S. government securities for the year ended December 31, 2005, aggregated as follows:

| <u>Trust</u>          | <u>Purchases</u> | <u>Sales</u>  |
|-----------------------|------------------|---------------|
| Preferred Opportunity | \$ 97,450,686    | \$ 93,135,956 |

Details of open forward currency contracts at December 31, 2005 were as follows:

| <u>Trust</u> | <u>Foreign Currency</u> | <u>Settlement Date</u> | <u>Contract to Purchase/Receive</u> | <u>Value at Settlement Date</u> | <u>Value at December 31, 2005</u> | <u>Unrealized Appreciation (Depreciation)</u> |       |
|--------------|-------------------------|------------------------|-------------------------------------|---------------------------------|-----------------------------------|---|-------|
| Global       | <b>Bought:</b>          |                        |                                     |                                 |                                   |   |       |
|              | Euro                    | 01/20/06               | 6,500,000                           | \$ 7,698,412                    | \$ 7,706,181                      | \$ 7,769                                      |       |
|              | <b>Sold:</b>            |                        |                                     |                                 |                                   |   |       |
|              | Canadian Dollar         | 01/30/06               | \$ 353,000                          | \$ 304,894                      | \$ 303,039                        | 1,855   |       |
|              | Euro                    | 01/20/06               | 15,925,700                          | \$ 19,259,473                   | \$ 18,880,972                     | 378,501                                       |       |
|              | Mexican Peso            | 01/26/06               | \$ 58,000,000                       | \$ 5,272,656                    | \$ 5,438,625                      | (165,969)                                     |       |
|              |                         | 01/27/06               | \$ 14,581,921                       | \$ 1,326,138                    | \$ 1,367,338                      | (41,200)                                      |       |
|              |                         |                        |                                     |                                 |                                   | \$ 173,187                                    |       |
|              | High Income             | <b>Bought:</b>         |                                     |                                 |                                   |   |       |
|              |                         | Euro                   | 01/20/06                            | 15,554                          | \$ 18,423                         | \$ 18,440                                     | \$ 17 |
| <b>Sold:</b> |                         |                        |                                     |                                 |                                   |   |       |
| Euro         |                         | 01/20/06               | 1,216,034                           | \$ 1,477,608                    | \$ 1,441,699                      | \$ 35,909                                     |       |

Details of open interest rate swaps at December 31, 2005 were as follows:

| <u>Trust</u>          | <u>Notional Amount (000)</u> | <u>Fixed Rate</u> | <u>Floating Rate</u> | <u>Termination Date</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-----------------------|------------------------------|-------------------|----------------------|-------------------------|---|
| Preferred Opportunity | 80,000                       | 4.495%(a)         | 3-month LIBOR        | 10/19/14                | \$ 2,342,199                                  |
|                       | 65,000                       | 5.118(a)          | 3-month LIBOR        | 11/10/15                | (979,672)                                     |
|                       |                              |                   |                      |                         | \$ 1,362,527                                  |

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

**Note 4. Borrowings**

**Reverse Repurchase Agreements:** The Trusts may enter into reverse repurchase agreements with qualified third-party broker-dealers as determined by and under the direction of 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. There were no open reverse repurchase agreements at December 31, 2005.

**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  $33\frac{1}{3}\%$  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.

**Note 5. Income Tax Information**

The estimated tax character of distributions paid during the year ended December 31, 2005, and the tax character of distributions paid during the year ended December 31, 2004, were as follows:

| <b>Distributions Paid From:</b> | <b>December 31, 2005</b>   |                            |                                |
|---------------------------------|----------------------------|----------------------------|--------------------------------|
|                                 | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Gains</b> | <b>Total<br/>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                     |

| <b>Distributions Paid From:</b> | <b>December 31, 2004</b>   |                            |                                |
|---------------------------------|----------------------------|----------------------------|--------------------------------|
|                                 | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Gains</b> | <b>Total<br/>Distributions</b> |
| Global                          | \$ 9,709,034               | \$                         | \$ 9,709,034                   |
| High Income                     | 16,001,963                 |                            | 16,001,963                     |
| Preferred Opportunity           | 37,476,397                 | 3,767,780                  | 41,244,177                     |

As of December 31, 2005, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>          | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized<br/>Net<br/>Appreciation</b> |
|-----------------------|--|--|--|
| Global                | \$   | \$   | \$ 4,329,903                               |
| High Income           |  |  |  |
| Preferred Opportunity | 42,830                                       | 84,538                                       | 12,195,989                                 |

For federal income tax purposes, the following Trust had capital loss carryforwards at December 31, 2005:

| <b>Trust</b> | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> |
|--------------|---|----------------|
| High Income  | \$ 24,744,772                                   | 2007           |
|              | 35,363,213                                      | 2008           |
|              | 55,878,284                                      | 2009           |
|              | 102,576,339                                     | 2010           |
|              | 28,467,396                                      | 2011           |
|              | 2,339,279                                       | 2012           |
|              | <u>249,369,283</u>                              |                |

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

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ( UNII ), accumulated net realized gain ( Accumulated Gain ) and paid-in-capital ( PIC ) more closely to its tax character, the following accounts for each Trust were increased (decreased) as follows:

| <b>Trust</b>          | <b>UNII</b>  | <b>Accumulated Gain</b> | <b>PIC</b> |
|-----------------------|--------------|-------------------------|------------|
| Global                | \$ (690,363) | \$ 690,363              | \$         |
| High Income           | 775,851      | (348,360)               | (427,491)  |
| Preferred Opportunity | (2,074,155)  | 2,074,155               |            |

**Note 6. Capital**

There are an unlimited number of \$0.001 par value common shares authorized for Preferred Opportunity and Global. There are an unlimited number of no par value shares authorized for High Income. At December 31, 2005, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <b>Trust</b>          | <b>Common Shares Outstanding</b> | <b>Common Shares Owned</b> |
|-----------------------|----------------------------------|----------------------------|
| Global                | 23,481,021                       | 6,478                      |
| High Income           | 54,493,341                       |                            |
| Preferred Opportunity | 18,305,777                       |                            |

Transactions in common shares of beneficial interest from August 30, 2004 (commencement of investment operations) through December 31, 2004 for Global were as follows:

| <b>Trust</b> | <b>Shares from</b>             |  |                                  |  | <b>Net Increase in Shares Outstanding</b> |
|--------------|--------------------------------|--|----------------------------------|--|---|
|              | <b>Initial Public Offering</b> | <b>Underwriters Exercising the Over-allotment Option</b> | <b>Reinvestment of Dividends</b> |  |   |
| Global       | 23,006,021                     | 475,000  |                                  |  | 23,481,021                                |

Offering costs of \$924,000 (\$0.04 per common share) incurred in connection with Global's offering of common shares have been charged to paid-in capital in excess of par of the common shares.

During the year ended December 31, 2005 and 2004, High Income issued additional shares of 302,078 and 242,592, respectively, under the terms of its Dividend Reinvestment Plan.

As of December 31, 2005, 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.

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

Underwriting discounts of \$2,434,500 (\$0.10 per common share) and offering costs of \$400,260 (\$0.02 per common share) incurred in connection with the preferred share offering of Global have been charged to paid-in capital in excess of par of the common shares.

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 year ended December 31, 2005 were as follows:

| <b>Trust</b> | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> | <b>Trust</b>          | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> |
|--------------|---------------|------------|-------------|----------------|-----------------------|---------------|------------|-------------|----------------|
| Global       | T7            | 2.14%      | 4.27%       | 3.16%          | Preferred Opportunity | T7            | 2.25%      | 4.27%       | 3.25%          |
|              | W7            | 2.10       | 4.31        | 3.18           |                       | W7            | 2.25       | 4.31        | 3.27           |
|              | R7            | 2.15       | 4.35        | 3.11           |                       | R7            | 2.21       | 4.34        | 3.26           |

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

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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 Investment Company Act of 1940, as amended, 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.



**Note 7. Dividends**

Subsequent to December 31, 2005, each Board declared dividends from undistributed earnings per common share payable January 31, 2006, to shareholders of record on January 17, 2006. The per share common dividends declared were as follows:

| <u>Trust</u>          | <u>Common Dividend<br/>Per Share</u> |
|-----------------------|--------------------------------------|
| Global                | \$ 0.115000                          |
| High Income           | 0.020500                             |
| Preferred Opportunity | 0.166667                             |

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

| <u>Trust</u> | <u>Series</u> | <u>Dividends<br/>Declared</u> | <u>Trust</u>          | <u>Series</u> | <u>Dividends<br/>Declared</u> |
|--------------|---------------|-------------------------------|-----------------------|---------------|-------------------------------|
| Global       | T7            | 252,928                       | Preferred Opportunity | T7            | 236,020                       |
|              | W7            | 259,388                       |                       | W7            | 236,168                       |
|              | R7            | 257,862                       |                       | R7            | 235,756                       |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

BlackRock Global Floating Rate Income Trust  
BlackRock Preferred Opportunity Trust  
(Collectively the Trusts )

We have audited the accompanying statement of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2005, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts,  
February 27, 2006

To the Trustees and Shareholders of

BlackRock High Income Shares:

We have audited the accompanying statement of assets and liabilities, including the schedules of investments, of BlackRock High Income Shares (the Trust ) as of December 31, 2005, and the related statements of operations and cash flows, statements of changes in net assets and financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets for the year ended December 31, 2004 and the financial highlights for each of the four years in the period ended December 31, 2004 were audited by other auditors whose report, dated February 22, 2005, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock High Income Shares as of December 31, 2005, the results of its operations and cash flows, the changes in its net assets and the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts  
February 27, 2006

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex <sup>1</sup>  | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a) (19) of the 1940 Act |
|--|--|--|---|--|---|---|
| <b>Interested Directors/Trustees<sup>2</sup></b>   |  |  |   |  |   |   |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 54 | Chairman of the Board                  | 3 years <sup>3</sup> /since inception    | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 65   | Director and Chairman of the Board of Anthracite Capital, Inc. Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education, The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a trustee of Denison University and a member of Fannie Mae's Advisory Council. | Director and President of the Advisor.  |
| Robert S. Kapito<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 48     | President and Trustee                  | 3 years <sup>3</sup> /since inception    | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment  | 55   | Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the  | Director and Vice Chairman of the Advisor.  |

Strategy Group, the Fixed  
Income and Global  
Operating Committees and  
the Equity Investment  
Strategy Group. Responsible  
for the portfolio  
management of the Fixed  
Income, Domestic Equity  
and International Equity,  
Liquidity, and Alternative  
Investment Groups of  
BlackRock.

Periwinkle National  
Theatre for Young  
Audiences.

**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts             | Term of office and length of time served | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|--|--|---|--|--|
| <b>Independent Directors/ Trustees</b>  |  |  |   |  |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 79   | Lead Trustee Audit Committee Chairman <sup>4</sup> | 3 years <sup>3</sup> /since inception    | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.  | 55   | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 59 | Trustee Audit Committee Member                     | 3 years <sup>3</sup> /since inception    | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions). | 55   | Trustee of Aircraft Finance Trust (AFT) and Chairman of Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.   |
| Kent Dixon<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 68          | Trustee Audit Committee Member <sup>4</sup>        | 3 years <sup>3</sup> /since inception    | Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former   | 55   | Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions).   |

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Chairman of the Board, President  
and Chief Executive Officer of  
Northeast Savings.

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|  |  |  |    |   |
|--|--|--|----|---|
| Frank J. Fabozzi<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 57 | Trustee Audit Committee 3 years <sup>3</sup> /since<br>Member <sup>4</sup> inception | Consultant. Editor of THE<br>JOURNAL OF PORTFOLIO<br>MANAGEMENT and Adjunct<br>Professor of Finance and Becton<br>Fellow at the School of<br>Management at Yale University.<br>Author and editor of several books<br>on fixed income portfolio<br>management. Visiting Professor of<br>Finance and Accounting at the<br>Sloan School of Management,<br>Massachusetts Institute of<br>Technology from 1986 to August<br>1992. | 55 | Director, Guardian Mutual<br>Funds Group (18 portfolios). |
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**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served                  | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex   |
|--|--|---|--|--|---|
| <b>Independent Directors/Trustees (continued)</b>  |  |   |  |  |   |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 63                        | Trustee                                | 3 years <sup>3</sup> /since January 19, 2005 <sup>5</sup> | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 55   | Director of BellSouth Inc. and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, Committee for Economic Development and Partners HealthCare, Inc., Corporation member of Sherrill House, Inc. Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.       |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 47                             | Trustee                                | 3 years <sup>3</sup> /since November 16, 2004             | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 55   | Director of ADP, Dex Media, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings. Advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.                           |
| James Clayburn<br>La Force, Jr. <sup>6</sup><br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 76 | Trustee                                | 3 years <sup>3</sup> /since inception                     | Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.  | 55   | Director of Payden & Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation. Former director of First Nationwide Bank, Eli Lilly & Company, National Inter-group, Rockwell International, Cyprus Mines, Getty Oil Company, The Timken Company, Jacobs Engineering Group, and Motor Cargo Industries. |



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|  |                |   |   |           |  |
|--|----------------|---|---|-----------|--|
| <p>Walter F. Mondale<sup>6</sup><br/> P.O. Box 4546<br/> New York, NY<br/> 10163-4546<br/> Age: 77</p> | <p>Trustee</p> | <p>3 years<sup>3</sup>/since<br/> inception</p> | <p>Senior Counsel, Dorsey &amp; Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey &amp; Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States.</p> | <p>55</p> | <p>Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation and the Dean's Board of Visitors of the Medical School at the University of Minnesota.</p> |
|--|----------------|---|---|-----------|--|

<sup>1</sup> The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

<sup>2</sup> Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

<sup>3</sup> The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

<sup>4</sup> The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

<sup>5</sup> Advisory Board member until elected Director/Trustee on May 26, 2005.

<sup>6</sup> Mr. La Force and Mr. Mondale retired from the Board on February 23, 2006.

## DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of Global and High Income may elect, while shareholders of 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 Global and/or High Income declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ( "open market purchases"). These Trusts will not issue any new shares under the Plan.

After Preferred Opportunity 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 26, 2005, to elect a certain number of Directors/Trustees for each of the following Trusts to three year terms, unless otherwise indicated, expiring in 2008:

### Global

Elected the Class I Trustees as follows

| <u>Trustee</u>                   | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------------------------|------------------|-----------------------|
| Richard E. Cavanagh <sup>2</sup> | 7,729            | 24                    |
| R. Glenn Hubbard <sup>1</sup>    | 20,177,093       | 1,094,202             |
| James Clayburn La Force, Jr.     | 20,174,396       | 1,096,899             |

Elected the Class II Trustee as follows:

| <u>Trustee</u> | <u>Votes For</u> | <u>Votes Withheld</u> |
|----------------|------------------|-----------------------|
|----------------|------------------|-----------------------|

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Kathleen F. Feldstein<sup>1</sup>

20,177,284

1,094,011

**Preferred Opportunity**

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Elected the Class II Trustees as follows:

| <b>Trustee</b>                | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Frank J. Fabozzi <sup>2</sup> | 6,985            | 161                   |
| Kathleen F. Feldstein         | 17,520,587       | 215,310               |
| Walter F. Mondale             | 17,451,899       | 283,998               |
| Ralph L. Schlosstein          | 17,524,145       | 211,752               |

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<sup>1</sup> Mr. Hubbard and Mrs. Feldstein will serve until the end of the term for the class of Directors/Trustees to which they were elected, if such class was not standing for election at May 26, 2005 annual shareholders meeting.

<sup>2</sup> Voted on by holders of preferred shares only

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The following Trust had an additional proposal (Proposal #2A) to amend its Declaration of Trust in order to change the maximum number of permitted Trustees allowed on its Board to 11:

|                              | Votes For  | Votes Against | Votes Withheld |
|------------------------------|------------|---------------|----------------|
| <b>Preferred Opportunity</b> | 17,142,812 | 392,617       | 200,467        |

The following Trust had an additional proposal (Proposal #2B) to amend its Declaration of Trust in order to reduce the maximum number of permitted Trustees allowed on its Board from 15 to 11:

|               | Votes For  | Votes Against | Votes Withheld |
|---------------|------------|---------------|----------------|
| <b>Global</b> | 19,981,501 | 1,093,656     | 196,138        |

BlackRock, Inc. and Merrill Lynch & Co., Inc. (Merrill Lynch) announced on February 15, 2006 that they had reached an agreement to merge Merrill Lynch's investment management business, Merrill Lynch Investment Managers, with BlackRock, Inc. to create a new independent company. Merrill Lynch will have a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. (PNC), which currently holds a majority interest in BlackRock, Inc., will have approximately a 34% economic and voting interest. The new company will operate under the BlackRock name and be governed by a board of directors with a majority of independent members. 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 in order to assure its independence. Completion of the transaction is subject to various regulatory approvals, client consents, approval by BlackRock, Inc. shareholders and customary conditions. In the event it is determined that the transaction would constitute an assignment of the investment management agreement between the Trusts and BlackRock Advisors, Inc. and the sub-investment advisory agreement by and among the Trusts, BlackRock Advisors, Inc. and BlackRock Financial Management, Inc., the agreements would automatically terminate upon closing of the merger and new agreements would need to be approved by the board of trustees and shareholders of the Trusts. BlackRock, Inc. believes and is discussing its views with the staff of the Securities and Exchange Commission that completion of the transaction should not cause an assignment of these agreements.

On March 1, 2005, the shareholders of CIGNA High Income Shares approved proposals to: approve an advisory agreement between the Trust and BlackRock Advisors, Inc. approve a sub-advisory agreement among the Trust, BlackRock Advisors, Inc. and BlackRock Financial Management Inc., and elect new Trustees, all of whom currently oversee BlackRock's 55 closed-end funds, to serve until the next Annual Meeting of Shareholders. Upon approval of the Trustees, BlackRock Advisors, Inc. changed the name of the Trust to BlackRock High Income Shares.

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 and Bartholomew Battista Managing Directors of the Advisor and the Sub-Advisor, James Kong and Vincent B. Tritto Managing Directors of the Sub-Advisor, and Jeff Gary and Brian P. Kindelan Managing Directors of the Advisor.

## SECTION 19 NOTICES

Set forth below are amended notices, as of December 31, 2005, sent by the following Trusts, pursuant to Section 19 of the Investment Company Act of 1940 (the "1940 Act"). Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is estimated to be 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 of the 1940 Act. In January 2006, 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 2005 and reportable on your 2005 federal and other income tax returns.

|                           |        | <u>Total<br/>Distributions</u> | <u>Net<br/>Investment<br/>Income</u> | <u>Distributions from<br/>proceeds from the<br/>sale of securities</u> | <u>Distributions<br/>from return<br/>of capital</u> |
|---------------------------|--------|--------------------------------|--------------------------------------|--|---|
| <b>BlackRock</b>          | May-05 | \$ 0.02300                     | \$ 0.02300                           | \$ 0.00000   | \$ 0.00000  |
| <b>High Income Shares</b> | Jun-05 | \$ 0.02300                     | \$ 0.02300                           | \$ 0.00000   | \$ 0.00000  |
| <b>(HIS)</b>              | Aug-05 | \$ 0.02300                     | \$ 0.02300                           | \$ 0.00000   | \$ 0.00000  |
| <b>BlackRock</b>          | Jan-05 | \$ 0.16667                     | \$ 0.05077                           | \$ 0.11590   | \$ 0.00000  |
| <b>Preferred</b>          | May-05 | \$ 0.16667                     | \$ 0.16667                           | \$ 0.00000   | \$ 0.00000  |
| <b>Opportunity</b>        | Jul-05 | \$ 0.16667                     | \$ 0.16667                           | \$ 0.00000   | \$ 0.00000  |
| <b>Trust (BPP)</b>        | Aug-05 | \$ 0.16667                     | \$ 0.16667                           | \$ 0.00000   | \$ 0.00000  |
|                           | Nov-05 | \$ 0.16667                     | \$ 0.16667                           | \$ 0.00000   | \$ 0.00000  |
|                           | Dec-05 | \$ 0.16667                     | \$ 0.00000                           | \$ 0.16667   | \$ 0.00000  |

## BlackRock Closed-End Funds

### Directors/Trustees

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

### 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

### Officers

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

### 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

### Investment Advisor

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

### Legal Counsel Independent Trustees

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

### Sub-Advisor<sup>1</sup>

BlackRock Financial Management, Inc.  
40 East 52nd Street  
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 stated and are subject to change.

### Accounting Agent and Custodian

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

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

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<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>.

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>.

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

CEF-ANN-5

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## **Item 2. Code of Ethics.**

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as Exhibit 99.CODEETH hereto.

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

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

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

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$40,500 for the fiscal year ended December 31, 2005 and \$41,600 for the fiscal year ended December 31, 2004.
  - (b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$600 for the fiscal year ended December 31, 2005 and \$0 for the fiscal year ended December 31, 2004. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.
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(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$7,500 for the fiscal year ended December 31, 2005 and \$0 for the fiscal year ended December 31, 2004. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant were \$3,000 for the fiscal year ended December 31, 2005 and \$0 for the fiscal year ended December 31, 2004. The nature of these fees were the Registrant and the Advisor, BlackRock, Inc., hired the principal accountant to conduct a complete review of the Registrant's and the Advisor's compliance procedures and provide an attestation regarding such review.

(e) Audit Committee Pre-Approval Policies and Procedures.

(1) The Registrant has policies and procedures (the "Policy") for the pre-approval by the Registrant's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Registrant's independent auditor (the "Independent Auditor") to the Registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Registrant and (B) all engagements for non-audit services that directly impacted the operations and financial reporting or the Registrant to be provided by the Independent Auditor to any Covered Entity. "Covered Entities" means (1) BlackRock Advisors, Inc. (the "Advisor") or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Registrant.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Registrant are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Registrant structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Registrant not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Registrant and Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the Registrant or the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.



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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Registrant for each of the last two fiscal years were \$8,100 for the fiscal year ended December 31, 2005 and \$0 for the fiscal year ended December 31, 2004.

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

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

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank J. Fabozzi.

#### **Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

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

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

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

(a)(1) The fund management team is led by a team of investment professionals at BlackRock Financial Management, Inc. (BFM), including the following individuals who have day-to-day responsibility: Mark Williams, Managing Director of BFM since 1998, Jeff Gary, Managing Director of BFM since 2003, and Imran Hussain, Managing Director of BFM since 1998.



Mr. Williams is the head of the loan team and a member of the Investment Strategy Group. He joined BlackRock in 1998 and has been managing the Registrant since 2004.

Mr. Gary is the head of the High Yield Team and is a member of the Investment Strategy Group. Prior to joining BFM in 2003, he was a Managing Director and portfolio manager with AIG (American General) Investment Group. Mr. Gary joined BlackRock in 2003 and has been co-managing the Registrant since 2004.

Mr. Hussain is the lead portfolio manager for emerging markets and is a member of the Investment Strategy Group. He joined BlackRock in 1998 and has been co-managing the Registrant since 2004.

(a)(2) As of December 31, 2005, Mark Williams managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 3                  | \$1.8 billion      | 0   | \$-                                 |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 12                 | \$3.9 billion      | 9   | \$3.7 billion                       |
| Other Accounts  | 1                  | \$159 million      | 0   | \$-                                 |

As of December 31, 2005, Jeff Gary managed or was a member of the management team for the following client accounts:

| Type of Account       | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|-----------------------|--------------------|--------------------|---|-------------------------------------|
| Registered Investment |                    |                    |   |                                     |

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|   |    |               |   |               |
|---|----|---------------|---|---------------|
| Companies   | 4  | \$1.4 billion | 0 | \$-           |
| Pooled<br>Investment<br>Vehicles Other<br>Than<br>Registered<br>Investment<br>Companies | 10 | \$7.4 billion | 7 | \$2.9 billion |
| Other Accounts  | 12 | \$1.7 billion | 2 | \$308 million |

As of December 31, 2005, Imran Hussain managed or was a member of the management team for the following client accounts:

| <b>Type of Account</b>  | <b>Number of Accounts</b> | <b>Assets of Accounts</b> | <b>Number of Accounts Subject to a Performance Fee</b> | <b>Assets Subject to a Performance Fee</b> |
|---|---------------------------|---------------------------|--|--|
| Registered Investment Companies                                       | 4                         | \$903 million             | 0  | \$-  |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 32                        | \$19.3 billion            | 1  | \$1.6 billion                              |
| Other Accounts  | 44                        | \$7.8 billion             | 3  | \$299 million                              |

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BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Registrant, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Registrant. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Registrant. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Registrant by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Registrant. In this connection, it should be noted that Mr. Williams manages certain accounts that are subject to performance fees. In addition, Mr. Williams and Mr. Gary assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

**Discretionary compensation.** In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

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**Long-Term Retention and Incentive Plan (LTIP)** □The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Mr. Williams and Mr. Gary have received awards under the LTIP.

**Deferred Compensation Program** □A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers, including Mr. Williams and Mr. Gary were mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers, including Mr. Williams, is paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

**Options and Restricted Stock Awards** □While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Williams has been granted stock options in prior years, and Mr. Williams and Mr. Gary participate in BlackRock's restricted stock program.

**Incentive Savings Plans** □The PNC Financial Services Group, Inc., which owns approximately 71% of BlackRock, Inc.'s common stock, has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of the employee's contribution of up to 6% of the employee's salary. The company match is made using BlackRock, Inc. common stock. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Registrant or other accounts are measured. A group of BlackRock, Inc.'s officers determines the benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager. The performance of Portfolio Managers for the same fund, including the Registrant, may be measured against different benchmarks because they are responsible for different segments of the portfolio. With respect to the Registrant's portfolio managers, such benchmarks include the following:

Mark Williams:

Jeff Gary: A combination of market-based indices (e.g., The Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups.

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Imran Hussain:

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other accounts. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) As of December 31, 2005, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Mark Williams: None

Jeff Gary: None

Imran Hussain: None

(b) Not applicable.

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

Not applicable.

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

The Registrant's Nominating Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

**Item 11. Controls and Procedures.**

(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 principle executive and principle financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Certifications of Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the 1940 Act attached as EX-99.CERT.

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(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

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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 and Principal Financial Officer  
Date: March 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: President and Principal Executive Officer  
Date: March 1, 2006

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer and Principal Financial Officer  
Date: March 1, 2006

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