

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

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## 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.

**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>**

Credit Rating	December 31, 2004	December 31, 2005
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>**

Credit Rating	December 31, 2005	December 31, 2004
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> (unaudited)	Principal Amount (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	95,475
		Lyondell Chemical Co.,	
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	591,131
		NewPage Corp.,	
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> (unaudited)	Principal Amount (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 <sub>4</sub>	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 <sub>2,3</sub>	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> (unaudited)	Principal Amount (000)	Description	Value
<b>Technology 0.9%</b>			
BB+	\$ 1,500 <sub>2</sub>	Freescall 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
			<hr/> 3,855,787 <hr/>
<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 <sub>2</sub>	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 <sub>3</sub>	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	156,375
			<hr/> 8,600,850 <hr/>
<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
			<hr/> 1,222,575 <hr/>
Total Corporate Bonds			<hr/> 92,214,582 <hr/>
<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
			<hr/> 9,376,826 <hr/>
<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
		<hr/>
		13,964,106
		<hr/>

See Notes to Financial Statements.



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

Rating <sup>1</sup> (unaudited)	Principal Amount (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,	
	500	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.,	
	2,750	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.,	
	2,650	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.,	
	995	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> (unaudited)	Principal Amount (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
			<hr/>
			29,576,658
<hr/>			
<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> (unaudited)	Principal Amount (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> (unaudited)	Principal Amount (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> (unaudited)	Principal Amount (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
			<hr/>
			38,164,659
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<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
			<hr/>
			7,183,949
<hr/>			
<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> (unaudited)	Principal Amount (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%, 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%, 2/14/12	1,938,468
			34,492,299

**Transportation 0.4%**

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
		<hr/>
		1,686,844
		<hr/>
Total Bank Loans		460,170,534
		<hr/>

See Notes to Financial Statements.

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

Rating <sup>1</sup> (unaudited)	Principal Amount (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>

1 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> (unaudited)	Principal Amount (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
			<hr/>
			6,131,875
<hr/>			
<b>Automotive 3.5%</b>			
BB+	580	ArvinMeritor, Inc., 8.75%, 3/01/12	553,900
		Delco Remy Intl., Inc.,	
	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
			<hr/>
			4,978,400
<hr/>			
<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-	2152,3	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
			<hr/>
			21,741,133
			<hr/>
<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
			<hr/>
			4,875,079
			<hr/>



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

Rating <sup>1</sup> (unaudited)	Principal Amount (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> (unaudited)	Principal Amount (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> (unaudited)	Principal Amount (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 SARL, 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, 8.375%, 4/30/14	497,500

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CCC+	3,390	Charter Communications Holdings II, LLC/Charter Communications Holdings II 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> (unaudited)	Principal Amount (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
		Primedia, Inc.,	
B2	1,310	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
		Sinclair Broadcast Group, Inc.,	
B	2,150	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
		MagnaChip Semiconductor SA/Magna Semiconductor Finance Co., (Luxembourg)	
Ba3	540	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
		Sungard Data Systems, Inc.,	
B-	240 <sup>2,3</sup>	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
		Centennial Communications Corp.,	
B3	645	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
		Intelsat Ltd., (Bermuda)	
B2	1,235 <sup>3</sup>	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
			<hr/>
			20,563,213
			<hr/>



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

Rating <sup>1</sup> (unaudited)	Principal Amount (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	
		Total Long-Term Investments (cost \$209,555,522)	204,449,280
<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
<b>Total investments 144.4%</b> (cost \$210,855,269)		
		\$ 205,749,027
<b>Liabilities in excess of other assets (44.4)%</b>		
		(63,291,719)
<b>Net Assets Applicable to Common Shareholders 100%</b>		
		\$ 142,457,308

<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> (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-	96,150	Ser. H, 5.10%	1,202,194
AA	27,958	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
BBB-	120,000	Fleet Cap. Trust VII, 7.20%	2,143,700
Aa3	85,000	Fleet Cap. Trust VIII, 7.20%	663,462
Aa3	26,100	Goldman Sachs Group, Inc., Ser. B, 6.20%	4,980,000
A+	200,000	6.00%	2,453,527
Aa3	102,900	ING Groep NV, 7.05%	1,960,644
A	76,700	7.20%	14,383,851
A	560,337	JP Morgan Chase Cap. XII, 6.25%	1,987,504
A1	80,000	KeyCorp Cap. V, 5.875%	2,750,543
A3	117,200	Lehman Brothers Holdings Cap. Trust III, Ser. K, 6.375%	6,535,612
A	263,400		

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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> (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
		Safeco Cap. Trust I,	
Baa2	4,100	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
		Duke Realty Corp.,	
BBB	90,000	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
		Regency Centers Corp.,	
BBB	75,000	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
Total Preferred Securities			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
			<hr/>
			8,176,390
			<hr/>
<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 I, 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> (unaudited)	Principal Amount (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
Total Trust Preferred Securities			160,302,556
<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

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6,140,356

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<b>Consumer Products 3.7%</b>			
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> (unaudited)	Principal Amount (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