

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-CSRS

September 04, 2008

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

Name of Fund: BlackRock Global Floating Rate  
Income Trust (BGT)  
Fund Address: 100 Bellevue Parkway, Wilmington, DE  
19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Global Floating Rate  
Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ,  
08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2008

Date of reporting period: 01/01/2008 - 06/30/2008

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[A Letter to Shareholders](#)

THIS PAGE NOT PART OF YOUR FUND REPORT

**Dear Shareholder**

Throughout the past year, investors were overwhelmed by lingering credit and financial market troubles, surging oil prices and more recently, renewed inflation concerns. Healthy nonfinancial corporate profits and robust exporting activity remained among the few bright spots, helping the economy to grow at a modest, but still positive, pace.

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stoke economic growth and ease financial market instability. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September 2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. As widely anticipated, the end of the period saw a pause in Fed action, as the central bank held the target rate steady at 2.0% amid rising inflationary pressures.

As the Fed's bold response to the financial crisis helped ease credit turmoil and investor anxiety, U.S. equity markets sank sharply over the last six months, notwithstanding a brief rally in the spring. International markets were not immune to the tumult, with most regions also registering declines.

Treasury securities also traded in a volatile fashion, but generally rallied (yields fell as prices correspondingly rose), with investors continuing to seek safety as part of a broader flight to quality. The yield on 10-year Treasury issues, which fell to 3.34% in March 2008, climbed up to the 4.20% range in mid-June as investors temporarily shifted out of Treasury issues in favor of riskier assets (such as stocks and other high-quality fixed income sectors), then reversed course and declined to 3.99% by period-end when credit fears re-emerged.

Tax-exempt issues eked out gains for the reporting period, but underperformed their taxable counterparts, as the group continued to be pressured by problems among municipal bond insurers and the breakdown in the market for auction rate securities.

The major benchmark indexes generated results that largely reflected heightened investor risk aversion:

| <b>Total Returns as of June 30, 2008</b>  | <b>6-month</b> | <b>12-month</b> |
|---|----------------|-----------------|
| U.S. equities (S&P 500 Index)   | (11.91)%       | (13.12)%        |
| Small cap U.S. equities (Russell 2000 Index)  | (9.37)%        | (16.19)%        |
| International equities (MSCI Europe, Australasia, Far East Index)                   | (10.96)%       | (10.61)%        |
| Fixed income (Lehman Brothers U.S. Aggregate Index)                                 | 1.13%          | 7.12%           |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)                      | 0.02%          | 3.23%           |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | (1.08)%        | (1.74)%         |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

### Investment Objective

**BlackRock Global Floating Rate Income Trust (BGT) (the Trust)** seeks to provide a high level of current income and to seek the preservation of capital.

### Performance

For the six months ended June 30, 2008, the Trust returned (2.21)% based on market price and (2.82)% based on net asset value ( NAV ). For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of (4.17)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust was conservatively positioned in an adverse market for floating-rate loans, which aided relative performance. The Trust's allocations to high yield (15% at 3/31/08) and investment-grade corporates (7.5% at 3/31/08) also aided relative performance as those sectors outperformed loans. During the period, the Trust's discount to NAV narrowed modestly, which accounts for the difference between performance based on price and performance based on NAV.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

### Trust Information

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange  | BGT             |
| Initial Offering Date  | August 30, 2004 |
| Yield on Closing Market Price as of June 30, 2008 (\$14.83) <sup>1</sup> | 8.50%           |
| Current Monthly Distribution per Share <sup>2</sup>                      | \$0.105         |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$1.26          |
| Leverage as of June 30, 2008 <sup>3</sup>                                | 38%             |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year-end.
- 3 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 6/30/08 | 12/31/07 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$14.83 | \$15.78  | (6.02)% | \$16.54 | \$13.37 |
| Net Asset Value | \$16.54 | \$17.71  | (6.61)% | \$17.76 | \$15.69 |

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

## Portfolio Composition

|                                | <b>6/30/08</b> | <b>12/31/07</b> |
|--------------------------------|----------------|-----------------|
| Floating Rate Loan Interests   | 79 %           | 74 %            |
| Corporate Bonds                | 13             | 14              |
| Foreign Government Obligations | 8              | 12              |

## Credit Quality<sup>4</sup>

| <b>Credit Rating</b> | <b>6/30/08</b> | <b>12/31/07</b> |
|----------------------|----------------|-----------------|
| A/A                  | 21 %           |                 |
| BBB/Baa              | 24             | 39 %            |
| BB/Ba                | 17             | 26              |
| B/B                  | 20             | 27              |
| CCC/Caa              | 9              | 8               |
| CC/Ca                | 1              |                 |
| Not Rated            | 8              |                 |

4 Using the higher of Standard & Poor's or Moody's Investors Service ratings.

Trust Summary as of June 30, 2008

**BlackRock High Income Shares****Investment Objective**

**BlackRock High Income Shares (HIS) (the Trust)** seeks to provide a high level of current income and, to a lesser extent, seek capital appreciation, by investing in a diversified portfolio of below investment grade securities.

**Performance**

For the six months ended June 30, 2008, the Trust returned (0.05)% based on market price and (2.00)% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of (8.34)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust was conservatively positioned in an adverse market, which aided relative performance. The Trust also was moderately leveraged relative to its peers (17% at 3/31/08), which also aided relative results. During the period, the Trust's discount to NAV narrowed modestly, which accounts for the difference between performance based on price and performance based on NAV.

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**Trust Information**

|   |                 |
|---|-----------------|
| Symbol on New York Stock Exchange                                       | HIS             |
| Initial Offering Date   | August 10, 1988 |
| Yield on Closing Market Price as of June 30, 2008 (\$2.05) <sup>1</sup> | 10.65%          |
| Current Monthly Distribution per Share <sup>2</sup>                     | \$0.0182        |
| Current Annualized Distribution per Share <sup>2</sup>                  | \$0.2184        |
| Leverage as of June 30, 2008 <sup>3</sup>                               | 15%             |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change.
- 3 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | <b>6/30/08</b> | <b>12/31/07</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|-----------------|----------------|-----------------|---------------|-------------|------------|
| Market Price    | \$2.05         | \$2.14          | (4.21)%       | \$2.28      | \$1.85     |
| Net Asset Value | \$2.32         | \$2.47          | (6.07)%       | \$2.47      | \$2.25     |

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



## Portfolio Composition

|                              | <b>6/30/08</b> | <b>12/31/07</b> |
|------------------------------|----------------|-----------------|
| Corporate Bonds              | 88 %           | 93 %            |
| Floating Rate Loan Interests | 9              | 5               |
| Preferred Stocks             | 2              | 2               |
| Capital Trusts               | 1              |                 |

## Credit Quality<sup>4</sup>

| <b>Credit Rating</b> | <b>6/30/08</b> | <b>12/31/07</b> |
|----------------------|----------------|-----------------|
| BBB/Baa              | 4 %            | 1 %             |
| BB/Ba                | 22             | 21              |
| B/B                  | 55             | 54              |
| CCC/Caa              | 16             | 21              |
| Not Rated            | 3              | 3               |

<sup>4</sup> Using the higher of Standard & Poor's or Moody's Investors Service ratings.

### Investment Objective

**BlackRock Preferred Opportunity Trust (BPP)** (the Trust) seeks to provide a high level of current income consistent with capital preservation.

### Performance

For the six months ended June 30, 2008, the Trust returned 5.09% based on market price and (6.62)% based on NAV. For the same period, the closed-end Lipper Income & Preferred Stock Funds category posted an average return of (9.44)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust was 65% invested in the banking and insurance sector, which makes up most of the market. This detracted from performance as the financial sector came under pressure during the period. The Trust maintained an underweight to \$25 par preferreds, which we believed would underperform. This generally hurt relative performance, but began to aid results later in the period as these securities prices began to drop. Additionally, many of the funds in the Lipper category also are equity funds, and equities underperformed preferreds during the period.

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### Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BPP               |
| Initial Offering Date  | February 28, 2003 |
| Yield on Closing Market Price as of June 30, 2008 (\$17.55) <sup>1</sup> | 8.55%             |
| Current Monthly Distribution per Share <sup>2</sup>                      | \$0.125           |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$1.50            |
| Leverage as of June 30, 2008 <sup>3</sup>                                | 39%               |

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

2 The distribution is not constant and is subject to change.

3 As a percentage of total managed assets, which is the total assets of the Trust (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

|                 | 6/30/08 | 12/31/07 | Change  | High    | Low     |
|-----------------|---------|----------|---------|---------|---------|
| Market Price    | \$17.55 | \$17.31  | 1.39%   | \$19.90 | \$15.62 |
| Net Asset Value | \$17.54 | \$19.47  | (9.91)% | \$20.18 | \$17.53 |

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

#### Portfolio Composition<sup>4</sup>

|                            | <b>6/30/08</b> | <b>12/31/07</b> |
|----------------------------|----------------|-----------------|
| Financials                 | 89 %           | 85 %            |
| Consumer Discretionary     | 4              | 5               |
| Energy                     | 3              | 3               |
| Utilities                  | 1              | 2               |
| Materials                  | 1              | 1               |
| Industrials                | 1              | 2               |
| Telecommunication Services | 1              | 1               |
| Information Technology     |                | 1               |

<sup>4</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

#### Preferred, Trust Preferred and Corporate Bond Breakdown<sup>5</sup>

| <b>Credit Rating</b> | <b>6/30/08</b> | <b>12/31/07</b> |
|----------------------|----------------|-----------------|
| AA/Aa                | 23 %           | 26 %            |
| A                    | 44             | 39              |
| BBB/Baa              | 26             | 24              |
| BB/Ba                | 5              | 5               |
| B                    | 2              | 6               |

<sup>5</sup> Using the higher of Standard & Poor's or Moody's Investors Service ratings.

### The Benefits and Risks of Leveraging

The Trusts utilize leveraging through borrowings or issuance of short-term debt securities. The concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, or dividends on Preferred Shares, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will be the beneficiaries of the incremental yield.

Leverage creates risks for holders of Common Shares including the likelihood of greater NAV and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings (or in the dividend rates on any Preferred Shares) may reduce the Common Shares' yield and negatively impact its NAV and market price. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Trust's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced.

As of June 30, 2008, the Trusts incurred leverage as a percentage of managed assets, as set forth in the table below. BGT's leverage is from borrowings through a credit facility and its issuance of Preferred Shares. HIS's leverage is from borrowings through a credit facility. BPP's leverage is from reverse repurchase agreements and its issuance of Preferred Shares. The Trusts are subject to certain leverage limitations, including limitations under the Investment Company Act of 1940. As of June 30, 2008, the Trusts were in compliance with those leverage limitations.

|   | <b>Leverage as of<br/>June 30, 2008</b> |
|---|---|
| BlackRock Global Floating Rate Income Trust (BGT) | 38%                                     |
| BlackRock High Income Shares (HIS)                | 15%                                     |
| BlackRock Preferred Opportunity Trust (BPP)       | 39%                                     |

### Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom the Trust has entered into the swap will default on its obligation to pay the Trust and the risk that the Trust will not be able to meet its obligations to pay the other party to the agreement.



Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock Global Floating Rate Income Trust (BGT)**  
 (Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Corporate Bonds</b>  |              |           |
| <b>Air Freight &amp; Logistics 0.0%</b>                       |              |           |
| Park-Ohio Industries, Inc., 8.375%, 11/15/14                  | \$ 125       | \$100,000 |
| <b>Auto Components 0.1%</b>                                   |              |           |
| The Goodyear Tire & Rubber Co., 6.678%, 12/01/09 (a)          | 60           | 59,550    |
| Lear Corp., 8.75%, 12/01/16                                   | 100          | 78,000    |
| Metaldyne Corp., 10%, 11/01/13                                | 120          | 62,400    |
|   |              | 199,950   |
| <b>Building Products 0.0%</b>                                 |              |           |
| CPG International I, Inc., 10.50%, 7/01/13                    | 90           | 75,150    |
| Momentive Performance Materials, Inc. 11.50%, 12/01/16        | 130          | 96,850    |
|   |              | 172,000   |
| <b>Capital Markets 1.3%</b>                                   |              |           |
| E*Trade Financial Corp., 12.50%, 11/30/17 (b)                 | 2,500        | 2,687,500 |
| Marsico Parent Co., LLC, 10.625%, 1/15/16 (b)                 | 1,501        | 1,350,900 |
| Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c)            | 537          | 482,973   |
| Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(c)       | 360          | 318,349   |
|   |              | 4,839,722 |
| <b>Chemicals 0.6%</b>   |              |           |
| American Pacific Corp., 9%, 2/01/15                           | 125          | 122,187   |
| Ames True Temper, Inc., 6.713%, 1/15/12 (a)                   | 1,100        | 946,000   |
| Chemtura Corp., 6.875%, 6/01/16                               | 10           | 8,650     |
| Hercules, Inc., 6.75%, 10/15/29                               | 750          | 727,500   |
| Ineos Group Holdings Plc, 7.875%, 2/15/16 (b)                 | EUR225       | 229,379   |
| Key Plastics LLC, 11.75%, 3/15/13 (b)                         | \$ 625       | 281,250   |
|   |              | 2,314,966 |
| <b>Commercial Banks 0.7%</b>                                  |              |           |
| TuranAlem Finance B.V., 4.283%, 1/22/09 (a)(b)                | 3,000        | 2,850,000 |
| <b>Commercial Services &amp; Supplies 0.1%</b>                |              |           |
| DI Finance Series B, 9.50%, 2/15/13                           | 307          | 307,000   |
| <b>Containers &amp; Packaging 0.2%</b>                        |              |           |
| Berry Plastics Holding Corp.:                                 |              |           |
| 6.651%, 9/15/14 (a)   | 500          | 400,000   |
| 8.875%, 9/15/14   | 110          | 95,150    |
| Impress Holdings BV, 5.838%, 9/15/13 (a)(b)                   | 150          | 136,500   |
|   |              | 631,650   |
| <b>Diversified Telecommunication Services 0.9%</b>            |              |           |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                         | 310          | 302,250   |
| Qwest Communications International, Inc., 6.176%, 2/15/09 (a) | 784          | 780,080   |
| Qwest Corp., 6.026%, 6/15/13 (a)                              | 2,500        | 2,387,500 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (b)             | 150          | 157,500   |
|   |              | 3,627,330 |
| <b>Electrical Equipment 0.0%</b>                              |              |           |
| Superior Essex Communications LLC, 9%, 4/15/12                | 140          | 142,800   |

**Electronic Equipment & Instruments 0.3%**

|                    |       |           |
|--------------------|-------|-----------|
| Sanmina-SCI Corp.: |       |           |
| 6.75%, 3/01/13     | 55    | 49,362    |
| 8.125%, 3/01/16    | 1,065 | 958,500   |
|                    |       | 1,007,862 |

**Energy Equipment & Services 0.1%**

|  |    |        |
|--|----|--------|
| Compagnie Generale de Geophysique-Veritas: |    |        |
| 7.50%, 5/15/15                             | 70 | 69,825 |
| 7.75%, 5/15/17                             | 50 | 50,063 |

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Corporate Bonds</b>                                       |              |           |
| <b>Energy Equipment &amp; Services (concluded)</b>           |              |           |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15                | \$ 40        | \$40,621  |
| SemGroup LP, 8.75%, 11/15/15 (b)                             | 220          | 213,400   |
|  |              | 373,909   |
| <b>Health Care Equipment &amp; Supplies 0.4%</b>             |              |           |
| ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (b)       | 1,500        | 1,500,000 |
| <b>Health Care Providers &amp; Services 0.1%</b>             |              |           |
| Tenet Healthcare Corp., 6.50%, 6/01/12                       | 250          | 235,625   |
| <b>Hotels, Restaurants &amp; Leisure 0.1%</b>                |              |           |
| American Real Estate Partners LP, 7.125%, 2/15/13            | 140          | 127,050   |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (b)(d)(e)          | 122          | 90,280    |
| Universal City Florida Holding Co. I, 7.623%, 5/01/10 (a)    | 80           | 77,200    |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                         | 20           | 18,300    |
|  |              | 312,830   |
| <b>Household Durables 0.0%</b>                               |              |           |
| Berklene/BenchCraft, LLC, 4.50%, 11/03/12 (c)(d)(e)(f)       | 400          |           |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |              |           |
| AES Ironwood LLC, 8.875%, 11/30/25                           | 86           | 89,598    |
| <b>Machinery 0.1%</b>  |              |           |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)              | 210          | 165,900   |
| Synventive Molding Solutions Sub-Series A, 14%, 1/14/11      | 800          | 360,000   |
|  |              | 525,900   |
| <b>Media 1.0%</b>  |              |           |
| Affinion Group, Inc., 10.125%, 10/15/13                      | 50           | 50,125    |
| Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (a)      | 100          | 100,000   |
| Charter Communications:                                      |              |           |
| Holdings I, LLC, 11%, 10/01/15                               | 445          | 329,856   |
| Holdings II, LLC, 10.25%, 9/15/10                            | 625          | 604,575   |
| EchoStar DBS Corp.,:   |              |           |
| 6.375%, 10/01/11   | 135          | 130,275   |
| 7%, 10/01/13   | 158          | 150,495   |
| 7.125%, 2/01/16  | 230          | 212,175   |
| Nielsen Finance LLC, 10%, 8/01/14                            | 410          | 413,075   |
| R.H. Donnelley Corp., 8.875%, 10/15/17 (b)                   | 16           | 9,520     |
| R.H. Donnelley, Inc., 11.75%, 5/15/15 (b)                    | 575          | 517,095   |
| Rainbow National Services LLC, 8.75%, 9/01/12 (b)            | 750          | 761,250   |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (b)         | 977          | 674,130   |
|  |              | 3,952,571 |

**Metals & Mining 0.3%**

|   |     |           |
|---|-----|-----------|
| AK Steel Corp., 7.75%, 6/15/12                            | 495 | 496,238   |
| Foundation PA Coal Co., 7.25%, 8/01/14                    | 505 | 505,000   |
| Freeport-McMoRan Copper & Gold, Inc., 5.883%, 4/01/15 (a) | 250 | 252,465   |
|   |     | 1,253,703 |

**Oil, Gas & Consumable Fuels 7.9%**

|   |        |            |
|---|--------|------------|
| Chaparral Energy, Inc., 8.50%, 12/01/15                 | 135    | 117,112    |
| Morgan Stanley Bank AG for OAO Gazprom, 9.625%, 3/01/13 | 14,430 | 15,931,442 |
| Pemex Project Funding Master Trust,:                    |        |            |
| 9.375%, 12/02/08  | 404    | 413,090    |
| 6.058%, 10/15/09 (g)                                    | 12,700 | 12,750,800 |
| SandRidge Energy, Inc., 6.416%, 4/01/14 (a)(b)          | 1,400  | 1,373,887  |
| Whiting Petroleum Corp., 7.25%, 5/01/13                 | 300    | 297,750    |
|   |        | 30,884,081 |

**Paper & Forest Products 1.4%**

|   |       |         |
|---|-------|---------|
| Abitibi-Consolidated, Inc., 6.276%, 6/15/11 (a) | 1,000 | 490,000 |
|---|-------|---------|

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

|                |  |
|----------------|--|
| <b>CORTS</b>   | Corporate Backed Trust Securities        |
| <b>EUR</b>     | Euro                                     |
| <b>GBP</b>     | British Pound                            |
| <b>MXN</b>     | Mexican Peso                             |
| <b>PPLUS</b>   | Preferred Plus                           |
| <b>REIT</b>    | Real Estate Investment Trust             |
| <b>SATURNS</b> | Structured Asset Trust Unit Repackagings |

See Notes to Financial Statements.



## Schedule of Investments (continued)

**BlackRock Global Floating Rate Income  
Trust (BGT)**  
 (Percentages shown are based on Net  
Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Corporate Bonds</b>                                   |              |            |
| <b>Paper &amp; Forest Products (concluded)</b>           |              |            |
| Ainsworth Lumber Co. Ltd.:                               |              |            |
| 6.551%, 10/01/10 (a)                                     | \$ 900       | \$414,000  |
| 7.25%, 10/01/12  | 100          | 46,000     |
| Bowater, Inc., 5.776%, 3/15/10 (a)                       | 2,040        | 1,723,800  |
| Domtar Corp., 7.125%, 8/15/15                            | 20           | 19,050     |
| NewPage Corp. 9.123%, 5/01/12 (a)                        | 1,500        | 1,507,500  |
| Verso Paper Holdings LLC, Series B, 6.623%, 8/01/14 (a)  | 1,215        | 1,117,800  |
|  |              | 5,318,150  |
| <b>Pharmaceuticals 0.4%</b>                              |              |            |
| Angiotech Pharmaceuticals, Inc., 6.432%, 12/01/13 (a)    | 1,750        | 1,522,500  |
| <b>Real Estate Management &amp; Development 1.3%</b>     |              |            |
| Rouse Co. LP, 5.375%, 11/26/13                           | 6,350        | 5,070,640  |
| <b>Road &amp; Rail 0.0%</b>                              |              |            |
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (a)          | 150          | 116,250    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.0%</b> |              |            |
| Freescale Semiconductor, Inc.:                           |              |            |
| 8.875%, 12/15/14   | 60           | 48,750     |
| 9.125%, 12/15/14 (c)                                     | 75           | 58,312     |
|  |              | 107,062    |
| <b>Specialty Retail 0.3%</b>                             |              |            |
| AutoNation, Inc.:  |              |            |
| 4.713%, 4/15/13 (a)                                      | 70           | 59,150     |
| 7%, 4/15/14  | 60           | 53,400     |
| General Nutrition Centers, Inc., 7.199%, 3/15/14 (a)(c)  | 500          | 416,936    |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12             | 380          | 262,200    |
| Michaels Stores, Inc., 10%, 11/01/14                     | 210          | 181,912    |
|  |              | 973,598    |
| <b>Tobacco 0.5%</b>                                      |              |            |
| Reynolds American, Inc., 7.625%, 6/01/16                 | 2,000        | 2,083,626  |
| <b>Wireless Telecommunication Services 1.3%</b>          |              |            |
| Centennial Communications Corp., 8.541%, 1/01/13 (a)     | 1,250        | 1,206,250  |
| iPCS, Inc., 4.998%, 5/01/13 (a)                          | 1,755        | 1,579,500  |
| Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16 (g)  | EUR 1,500    | 2,326,259  |
|  |              | 5,112,009  |
| <b>Total Corporate Bonds 19.4%</b>                       |              | 75,625,332 |
| <b>Foreign Government Obligations</b>                    |              |            |
| Brazilian Government International Bond:                 |              |            |
| 8.551%, 6/29/09  | \$ 9,435     | 9,953,925  |
| 10.25%, 6/17/13  | 475          | 581,163    |

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|  |            |            |
|--|------------|------------|
| Colombia Government International Bond, 8.541%, 3/17/13 (a)(g) | 1,200      | 1,272,000  |
| Costa Rica Government International Bond, 9.335%, 5/15/09 (g)  | 3,200      | 3,323,200  |
| Islamic Republic of Pakistan, 6.75%, 2/19/09 (g)               | 1,600      | 1,566,486  |
| Malaysia Government International Bond, 8.75%, 6/01/09         | 800        | 834,206    |
| Mexican Bonos Series M, 9%, 12/22/11                           | MXN 13,520 | 1,328,521  |
| Republic of Venezuela, 6.18%, 4/20/11 (a)(g)                   | \$ 4,000   | 3,588,000  |
| South Africa Government International Bond, 7.375%, 4/25/12    | 2,400      | 2,532,000  |
| Turkey Government International Bond, 7%, 9/26/16              | 2,735      | 2,618,762  |
| Ukraine Government International Bond:                         |            |            |
| 6.391%, 8/05/09 (a)(b)   | 16,100     | 16,180,500 |
| 6.875%, 3/04/11 (b)  | 2,800      | 2,744,000  |
| Uruguay Government International Bond, 6.875%, 1/19/16         | EUR 950    | 1,491,994  |
| <b>Total Foreign Government Obligations 12.3%</b>              |            | 48,014,757 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests</b>                                      |              |            |
| <b>Aerospace &amp; Defense 1.5%</b>                                      |              |            |
| DynCorp Term Loan C, 4.625%, 6/28/12                                     | \$ 870       | \$831,421  |
| Hawker Beechcraft Acquisition Co. LLC:                                   |              |            |
| Letter of Credit, 2.596%, 3/31/14  | 187          | 175,990    |
| Term Loan B, 4.801%, 3/31/14   | 3,215        | 3,012,368  |
| IAP Worldwide Services, Inc. First Lien Term Loan, 9.00%, 12/20/12       | 1,042        | 841,971    |
| Wesco Aircraft Hardware Corp. First Lien Term Loan, 4.95%, 9/25/13       | 972          | 941,502    |
|  |              | 5,803,252  |
| <b>Airlines 0.5%</b>   |              |            |
| US Airways Group, Inc. Term Loan B, 4.883%, 3/22/14                      | 1,980        | 1,294,920  |
| United Air Lines, Inc. Term Loan B, 4.31% 4.938%, 1/30/14                | 718          | 532,764    |
|  |              | 1,827,684  |
| <b>Auto Components 2.8%</b>  |              |            |
| Allison Transmission Term Loan B, 5.23% 5.74%, 8/07/14                   | 5,982        | 5,325,625  |
| Dana Corp. Term Loan B, 6.75%, 1/31/15                                   | 2,522        | 2,299,903  |
| Delphi Automotive Systems:   |              |            |
| Delay Draw Term Loan, 8.50%, 12/31/08                                    | 184          | 172,226    |
| Term Loan, 8.50%, 12/31/08   | 1,407        | 1,311,387  |
| GPX International Tire Corp. Term Loan B, 9.72% 11.00%, 4/06/12          | 896          | 627,232    |
| Mark IV Industries First Lien Term Loan, 7.14% 8.26%, 6/01/11            | 863          | 630,070    |
| Metaldyne Corp.:   |              |            |
| Letter of Credit, 3.146% 6.50%, 1/15/12                                  | 103          | 67,760     |
| Term Loan B, 6.563%, 1/15/14   | 706          | 460,765    |
|  |              | 10,894,968 |
| <b>Beverages 0.3%</b>  |              |            |
| Culligan International Second Lien Term Loan, 9.214% 9.615%, 4/24/13     | EUR 1,000    | 787,228    |
| Le-Nature s, Inc. Term Loan B, 9.50%, 12/28/12 (d)(e)                    | \$ 1,000     | 570,000    |
|  |              | 1,357,228  |
| <b>Biotechnology 0.2%</b>  |              |            |
| Talecris Biotherapeutics, Inc. First Lien Term Loan, 6.18%, 11/13/14     | 965          | 883,067    |
| <b>Building Products 2.5%</b>  |              |            |
| Armstrong World Term Loan B, 4.233%, 10/02/13                            | 194          | 187,955    |
| Building Material Corp. of America First Lien Term Loan, 5.688%, 2/22/14 | 2,462        | 2,177,056  |
| Custom Building Products Second Lien Term Loan, 7.801%, 4/29/12          | 1,500        | 1,200,000  |

|   |          |           |
|---|----------|-----------|
| <b>Lafarge Roofing SA:</b>  |          |           |
| Term Loan B, 4.506%, 5/01/15  | 230      | 155,104   |
| Term Loan B, 6.856%, 5/01/15  | EUR845   | 888,717   |
| Term Loan C, 4.756%, 5/01/16  | \$ 230   | 155,104   |
| Term Loan C, 7.106%, 5/01/16  | EUR842   | 885,562   |
| <b>Masonite International:</b>  |          |           |
| Term Loan, 4.63% 4.92%, 4/06/13   | \$ 241   | 223,041   |
| Term Loan B, 4.63% 5.046%, 4/06/13                                      | 242      | 223,421   |
| Momentive Performance Materials, Inc., Term Loan B, 4.689%, 12/04/13    | 2,473    | 2,258,446 |
| United Subcontractors Inc. First Lien Term Loan, 7.25% 7.566%, 12/27/12 | 2,265    | 1,325,484 |
|   |          | 9,679,890 |
| <b>Capital Markets 0.1%</b>   |          |           |
| Marsico Parent Company, LLC Term Loan B, 5.50% 7.25%, 11/14/14          | 497      | 417,900   |
| <b>Chemicals 9.4%</b>   |          |           |
| <b>Brenntag AG:</b>   |          |           |
| Second Lien Term Loan, 5.794%, 1/19/13                                  | 392      | 365,236   |
| Second Lien Term Loan, 7.794%, 7/17/15                                  | 1,000    | 802,500   |
| Term Loan B, 6.793%, 11/24/37   | EUR500   | 738,223   |
| Term Loan B2, 5.794%, 1/24/13   | \$ 1,607 | 1,494,764 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Global Floating Rate Income  
Trust (BGT)**  
 (Percentages shown are based on Net  
Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>                                       |                      |              |
| <b>Chemicals (concluded)</b>  |                      |              |
| British Vita Plc Mezzanine, 10.205%, 7/22/13                              | EUR 1,945            | \$2,312,636  |
| Cognis Deutschland:   |                      |              |
| Term Loan A, 6.961%, 11/17/13   | 803                  | 1,153,431    |
| Term Loan B, 6.961%, 11/16/13   | 196                  | 282,473      |
| Flint Group Term Loan, 4.88%, 12/20/14                                    | \$ 1,000             | 868,333      |
| Huish Detergents, Inc. First Lien Term Loan, 4.81%, 4/15/14               | 1,250                | 1,125,000    |
| Ineos Group Plc:  |                      |              |
| Term Loan A, 4.664% 4.635%, 2/20/13                                       | 1,523                | 1,378,605    |
| Term Loan B, 4.885%, 2/20/15  | 1,715                | 1,543,500    |
| Term Loan C, 5.385%, 2/20/14  | 1,715                | 1,543,500    |
| Innophos Holdings, Inc. Term Loan B, 4.81%, 8/13/10                       | 2,318                | 2,271,818    |
| Invista:  |                      |              |
| Term Loan, 4.301%, 4/29/11  | 1,227                | 1,172,233    |
| Term Loan B1, 4.301%, 4/29/11   | 2,315                | 2,211,450    |
| Lucite International Finance Plc, 13.805%, 7/03/14 (c)                    | EUR 1,067            | 1,075,646    |
| MacDermid, Inc. Term Loan C, 7.204%, 12/15/13                             | 1,796                | 2,545,267    |
| Nalco Co. Tranche B Term Loan, 4.23% 4.92%, 11/04/10                      | \$ 1,629             | 1,608,472    |
| PQ Corp.:   |                      |              |
| First Lien Term Loan, 6.15%, 5/29/15                                      | 2,000                | 1,877,500    |
| Second Lien Term Loan, 9.40%, 5/29/16                                     | 2,250                | 1,957,500    |
| Rockwood Specialties Group, Inc. Tranche D Term Loan, 4.399%,<br>12/10/12 | 2,775                | 2,668,812    |
| Viridian Group Plc Term Loan:   |                      |              |
| 9.766%, 4/20/12   | EUR 1,787            | 2,511,532    |
| 8.744%, 12/21/12  | GBP 1,800            | 3,137,138    |
|   |                      | 36,645,569   |
| <b>Commercial Services &amp; Supplies 3.7%</b>                            |                      |              |
| Aramark Corp.:  |                      |              |
| Letter of Credit, 5.198%, 1/30/14   | \$ 184               | 174,127      |
| Term Loan B, 4.571%, 1/30/14  | 2,907                | 2,740,875    |
| Brickman Group, Inc. Term Loan, 4.801%, 1/30/14                           | 1,036                | 959,109      |
| EnviroSolutions Term Loan B, 8.25%, 7/01/12                               | 2,000                | 1,790,000    |
| Euramax International Plc Second Lien Term Loan, 10.978%, 6/29/13         | 1,214                | 813,571      |
| John Maneely Co. Term Loan B, 5.966% 6.020%, 12/15/13                     | 1,766                | 1,645,030    |
| Kion GmbH:  |                      |              |
| Term Loan B, 4.563%, 3/15/15  | 250                  | 232,125      |
| Term Loan C, 5.063%, 3/15/16  | 250                  | 232,125      |
| Language Line Services Term Loan B1, 6.06%, 11/14/11                      | 605                  | 566,376      |
| Sirva Worldwide Tranche B Term Loan, 6.21%, 12/01/10 (d)(e)               | 322                  | 144,937      |
| Synagro Technologies, Inc.:   |                      |              |
| Second Lien Term Loan, 7.44%, 10/01/14                                    | 500                  | 355,000      |
| Term Loan B, 4.69% 4.70%, 3/31/14   | 1,496                | 1,292,361    |

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|   |       |            |
|---|-------|------------|
| Thermo Fluids, Inc. Term Loan, 5.88% 6.39%, 6/27/13 | 1,192 | 834,694    |
| West Corp. Term Loan, 4.858% 5.295%, 10/31/13       | 2,955 | 2,701,801  |
|   |       | 14,482,131 |

**Communications Equipment 1.3%**

Alltel Corp.:

|                               |       |           |
|-------------------------------|-------|-----------|
| Term Loan B2, 5.55%, 5/16/15  | 1,492 | 1,481,661 |
| Term Loan B3, 5.564%, 5/18/15 | 3,482 | 3,457,208 |
|                               |       | 4,938,869 |

**Computers & Peripherals 1.3%**

Intergraph Corp. Term Loan:

|  |       |           |
|--|-------|-----------|
| 4.646%, 5/15/14  | 1,168 | 1,119,021 |
| 8.646%, 11/15/14   | 750   | 723,750   |
| Reynolds and Reynolds Co. First Lien Term Loan, 4.383%, 10/31/12 | 3,627 | 3,446,387 |
|  |       | 5,289,158 |

**Floating Rate Loan Interests**

**Construction & Engineering 0.9%**

Brand Energy & Infrastructure Services, Inc.:

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| Letter of Credit, 2.688%, 2/15/14                               | \$ 500       | \$456,875 |
| Term Loan B, 5.00% 5.188%, 2/15/14                              | 992          | 907,181   |
| Term Loan B, 8.688% 8.938%, 2/15/15                             | 500          | 445,625   |
| Grupo Ferrovial SA (BAA) Second Lien Term Loan, 9.935%, 4/07/11 | GBP982       | 1,713,596 |
|   |              | 3,523,277 |

**Construction Materials 0.3%**

Headwaters, Inc. Term Loan B-1, 4.49%, 4/30/11

\$ 1,312 1,253,437

**Containers & Packaging 3.7%**

Atlantis Plastics Second Lien Term Loan, 12.25%, 3/22/12 (d)(e)

500 125,000

Consolidated Container Co. LLC Second Lien Term Loan,

7.983% 8.399%, 10/15/14 550 250,250

Graham Packaging Co. LP Term Loan B, 4.875% 5.00%, 4/15/11

3,139 3,006,139

Graphic Packaging International Corp. Term Loan B, 5.542%, 5/16/14

1,990 1,917,449

Mivisa Envases SAU Term Loan B, 7.376%, 6/03/15

EUR1,000 1,376,665

Owens-Illinois, Inc. Term Loan D, 5.972%, 6/14/13

1,915 2,743,726

Pregis Corp. Term Loan B, 7.454%, 9/30/12

486 689,021

SCA Packaging Second Lien Term Loan, 8.18%, 3/07/15

\$ 500 150,000

Smurfit Kappa Group:

Term Loan B1, 6.349% 6.836%, 7/16/14 EUR750 1,097,915

Term Loan C1, 6.599% 7.086%, 7/16/15 750 1,097,915

Smurfit-Stone Container Corp. Term Loan B, 4.50%, 11/01/11

\$ 140 135,686

Solo Cup Co. Term Loan, 5.96% 6.59%, 2/27/11 (b) 1,810 1,771,101

14,360,867

**Distributors 0.3%**

Keystone Automotive Operations, Inc. Term Loan B, 5.95% 6.399%, 1/15/12

1,672 1,329,693

**Diversified Consumer Services 0.7%**

Coinmach Laundry Corp. Term Loan B, 5.70% 7.00%, 11/15/14

3,000 2,760,000

**Diversified Financial Services 1.0%**

JG Wentworth Manufacturing Term Loan B, 4.921%, 4/15/14

3,800 3,135,000

Professional Services Term Loan, 5.14%, 10/31/12 752 676,849

|  |           |            |
|--|-----------|------------|
|  |           | 3,811,849  |
| <b>Diversified Telecommunication Services 6.5%</b>                                   |           |            |
| Cavalier Telephone Term Loan B, 10.50%, 12/15/12                                     | 388       | 318,262    |
| Country Road Communications Second Lien Term Loan, 10.24%, 7/15/13                   | 500       | 485,000    |
| Eircom Group Plc:  |           |            |
| Second Lien Term Loan, 8.981%, 2/14/16   | EUR 1,000 | 1,413,468  |
| Term Loan B, 6.606%, 8/14/14   | 3,000     | 4,400,743  |
| Term Loan C, 6.856%, 8/14/13   | 3,000     | 4,404,994  |
| Iowa Telecom Term Loan B, 4.43% 4.54%, 11/23/11                                      | \$ 2,000  | 1,930,000  |
| TDC A/S ex-Tele Danmark AS:  |           |            |
| Term Loan, 6.59%, 4/06/15  | EUR 1,091 | 1,671,217  |
| Term Loan B, 6.34%, 4/06/14  | 911       | 1,395,810  |
| Time Warner Telecom Term Loan B, 4.49%, 2/23/14                                      | \$ 1,484  | 1,419,995  |
| Wind Telecomunicazione SpA:  |           |            |
| Term Loan A, 6.225% 6.645%, 9/22/12  | EUR 1,307 | 1,952,391  |
| Term Loan B, 7.17%, 9/22/13  | 2,000     | 3,039,749  |
| Term Loan C, 7.744%, 9/22/14   | 2,000     | 3,039,749  |
|  |           | 25,471,378 |
| <b>Electric Utilities 0.3%</b>   |           |            |
| Astoria Generating Company Acquisitions, LLC First Lien Term Loan,<br>4.43%, 2/23/13 | \$ 444    | 427,522    |
| TPF Generation Holdings LLC:   |           |            |
| First Lien Term Loan, 4.801%, 11/28/13   | 742       | 715,592    |
| Letter of Credit, 2.596%, 11/28/13   | 150       | 144,991    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Global Floating Rate Income  
Trust (BGT)**  
 (Percentages shown are based on Net  
Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b>           |
|---|----------------------|------------------------|
| <b>Floating Rate Loan Interests</b>   |                      |                        |
| <b>Electric Utilities (concluded)</b>   |                      |                        |
| Revolving Credit, 2.596%, 11/28/13  | \$ 47                | \$45,452<br>1,333,557  |
| <b>Electrical Equipment 0.4%</b>  |                      |                        |
| Electrical Components International Holdings Second Lien Term Loan,<br>9.46%, 5/05/14 | 500                  | 225,000                |
| Generac Power Systems, Inc. First Lien Term Loan, 5.184%, 11/15/13                    | 1,479                | 1,226,693<br>1,451,693 |
| <b>Electronic Equipment &amp; Instruments 1.6%</b>                                    |                      |                        |
| Deutsch Connectors Second Lien Term Loan, 7.384%, 1/27/16                             | 500                  | 415,000                |
| Flextronics International Ltd.:   |                      |                        |
| Delay Draw Term Loan, 7.455%, 10/01/14  | 223                  | 203,218                |
| Delay Draw Term Loan, 4.963%, 10/05/14  | 549                  | 500,449                |
| Term Loan B, 4.95%, 10/01/14  | 1,931                | 1,757,747              |
| Term Loan B2, 6.50%, 10/01/14   | 774                  | 704,667                |
| SafeNet, Inc. Second Lien Term Loan, 8.96%, 5/11/15                                   | 2,000                | 1,660,000              |
| Tinnerman Palnut Second Lien Term Loan, 11.85%, 11/01/11                              | 2,119                | 1,059,771<br>6,300,852 |
| <b>Energy Equipment &amp; Services 1.1%</b>   |                      |                        |
| Dresser, Inc.:  |                      |                        |
| First Lien Term Loan, 4.983%, 5/15/14   | 974                  | 935,446                |
| Second Lien Term Loan, 8.469%, 5/15/15  | 1,500                | 1,442,812              |
| MEG Energy Corp. Term Loan B, 4.80%, 4/03/13  | 488                  | 466,451                |
| Trinidad Energy Services Term Loan, 4.959%, 4/15/11                                   | 1,467                | 1,379,450<br>4,224,159 |
| <b>Food &amp; Staples Retailing 4.0%</b>  |                      |                        |
| Advantage Sales & Marketing Term Loan B, 4.48% 4.70%, 4/15/13                         | 973                  | 911,594                |
| Alliance Boots Plc Term Loan B, 7.087%, 7/09/15                                       | GBP 2,500            | 4,531,421              |
| Bolthouse Farms, Inc.:  |                      |                        |
| First Lien Term Loan, 5.00%, 11/29/12   | \$ 977               | 945,731                |
| Second Lien Term Loan, 8.301%, 11/29/12   | 500                  | 471,875                |
| DS Waters LP Term Loan B, 6.459%, 3/31/12   | 1,000                | 930,000                |
| Dole Food Co., Inc.:  |                      |                        |
| Letter of Credit, 2.58%, 4/12/13  | 138                  | 128,731                |
| Term Loan B, 4.75% 6.25%, 4/12/13   | 305                  | 283,129                |
| Term Loan C, 4.875% 6.25%, 4/04/13  | 1,017                | 943,762                |
| IGLO Birds Eye:   |                      |                        |
| Mezzanine, 13.951%, 11/02/15  | GBP 382              | 698,123                |
| Term Loan B, 7.018%, 10/27/19   | EUR 500              | 758,145                |
| Term Loan C, 7.393%, 10/27/15   | 488                  | 741,031                |
| McJunkin Corp. Term Loan B, 6.051%, 1/30/14   | \$ 985               | 965,711                |
| Roundy's, Inc. Term Loan B, 5.23%, 10/22/11   | 1,369                | 1,311,691              |
| Sturm Foods, Inc.:  |                      |                        |

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|   |       |            |
|---|-------|------------|
| First Lien Term Loan, 5.438%, 1/30/14 (c) | 1,855 | 1,567,639  |
| Second Lien Term Loan, 8.938%, 6/30/14    | 750   | 455,000    |
|   |       | 15,643,583 |

**Food Products 2.7%**

Fresh Start Bakeries:

|  |          |            |
|--|----------|------------|
| First Lien Term Loan, 4.938%, 9/29/13              | 496      | 451,587    |
| Second Lien Term Loan, 8.438%, 3/29/14             | 500      | 430,000    |
| Jetro Holdings, Inc. Term Loan, 5.05%, 5/11/14     | 1,453    | 1,358,672  |
| OSI Industries Term Loan B, 4.671% 4.801%, 9/02/11 | 3,358    | 3,308,691  |
| United Biscuits Finance Plc Term Loan B:           |          |            |
| 6.829%, 12/14/14                                   | EUR534   | 768,562    |
| 7.962%, 1/23/15                                    | GBP1,651 | 2,959,895  |
| Weetabix Food Co. Term Loan, 13.968%, 7/26/14 (c)  | 612      | 1,079,275  |
|  |          | 10,356,682 |

**Floating Rate Loan Interests**

**Gaming 0.1%**

|   |        |           |
|---|--------|-----------|
| Golden Nugget, Inc., Delay Draw Term Loan, 4.47%, 6/30/13 | \$ 272 | \$248,182 |
|---|--------|-----------|

**Health Care Equipment & Supplies 3.7%**

|  |          |           |
|--|----------|-----------|
| Arizant, Inc. Term Loan B, 5.178%, 7/14/10 | 2,840    | 2,755,064 |
| Bausch & Lomb, Inc.:                       |          |           |
| Delay Draw Term Loan, 6.051%, 4/26/15      | 300      | 293,994   |
| Term Loan B, 6.051%, 4/26/15               | 1,196    | 1,170,097 |
| Biomet, Inc. Term Loan B:                  |          |           |
| 5.801%, 12/28/14                           | 497      | 486,714   |
| 7.954%, 3/25/15                            | EUR2,553 | 3,899,866 |

Molnlycke HealthCare AB:

|  |        |            |
|--|--------|------------|
| Second Lien Term Loan, 8.214%, 10/09/16          | 500    | 629,782    |
| Term Loan B, 6.374%, 4/09/15                     | 1,500  | 2,150,608  |
| Term Loan C, 6.726%, 4/09/16                     | 1,382  | 1,982,300  |
| Select Medical Term Loan B, 4.63% 6.25%, 2/24/12 | \$ 965 | 893,933    |
|  |        | 14,262,358 |

**Health Care Providers & Services 3.6%**

|  |          |            |
|--|----------|------------|
| CCS Medical First Lien Term Loan, 5.93%, 10/31/12              | 718      | 607,416    |
| Capio AB Term Loan C, 7.212%, 4/15/16                          | EUR1,500 | 2,267,217  |
| Community Health Systems, Inc.:                                |          |            |
| Delay Draw Term Loan, 0.50%, 6/18/14                           | \$ 233   | 220,166    |
| Term Loan B, 4.733% 4.899%, 6/18/14                            | 4,573    | 4,304,892  |
| HealthSouth Corp. Term Loan B, 5.29%, 3/12/14                  | 2,402    | 2,265,863  |
| National Renal Institutes Term Loan B, 5.051%, 4/07/13         | 465      | 402,503    |
| Surgical Care Affiliates Term Loan B, 5.051%, 12/26/14         | 497      | 430,327    |
| US Oncology Holdings, Inc. Term Loan B, 5.446% 5.649%, 8/20/11 | 2,746    | 2,633,173  |
| Vanguard Health Systems Term Loan B, 5.051%, 9/23/11           | 972      | 935,144    |
|  |          | 14,066,701 |

**Hotels, Restaurants & Leisure 4.0%**

Golden Nugget, Inc.:

|   |       |         |
|---|-------|---------|
| Term Loan, 4.49%, 5/30/14                 | 477   | 434,318 |
| Term Loan Second Lien, 5.74%, 11/30/14    | 1,000 | 690,000 |
| Green Valley Ranch Gaming LLC Term Loan,: |       |         |



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|   |       |            |
|---|-------|------------|
| 4.644% 4.671%, 1/29/12  | 475   | 403,837    |
| 5.894%, 8/30/14   | 1,500 | 945,000    |
| Harrah s Entertainment, Inc.:   |       |            |
| Term Loan B2, 5.801% 5.906%, 1/29/15                                  | 5,386 | 4,911,443  |
| Term Loan B3, 5.801% 5.906%, 1/29/15                                  | 908   | 828,459    |
| Harrah s Operating Term Loan B, 5.801%, 1/31/15                       | 316   | 289,458    |
| OSI Restaurant Partners, Inc.:  |       |            |
| Revolving Credit, 2.596%, 5/15/14                                     | 39    | 33,370     |
| Term Loan B, 5.125%, 5/15/14  | 403   | 344,551    |
| Penn National Gaming, Inc. Term Loan B, 4.23%, 10/03/12               | 2,500 | 2,415,625  |
| QCE LLC Second Lien Term Loan, 8.551%, 11/05/13                       | 2,500 | 2,068,750  |
| Travelport, Inc. Standby Letter of Credit, 4.946%, 8/31/13            | 46    | 42,001     |
| Universal City Development Term Loan B, 4.21% 4.47%, 6/09/11          | 925   | 897,691    |
| Wembley, Inc.:  |       |            |
| First Lien Term Loan, 6.63% 7.19%, 8/12/12                            | 972   | 632,432    |
| Second Lien Term Loan, 6.93% 7.19%, 2/12/13                           | 1,500 | 487,500    |
|   |       | 15,424,435 |
| <b>Household Durables 0.8%</b>  |       |            |
| American Residential Services Second Lien Term Loan, 12%, 4/17/15 (f) | 2,000 | 1,971,658  |
| Berkline Corp. First Lien Term Loan, 8.488%, 11/10/11 (f)             | 94    | 4,735      |
| Josten s, Inc. Term Loan B, 5.171%, 10/04/11                          | 1,300 | 1,277,368  |
|   |       | 3,253,761  |
| <b>Household Products 0.3%</b>  |       |            |
| VJCS Acquisition Term Loan B, 4.788% 5.23%, 4/30/14                   | 1,100 | 1,003,750  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Global Floating Rate Income  
Trust (BGT)**  
 (Percentages shown are based on Net  
Assets)

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>                                      |                      |              |
| <b>IT Services 3.0%</b>  |                      |              |
| Activant Solutions Term Loan B, 4.688% 4.75%, 5/02/13                    | \$ 465               | \$411,340    |
| Affiliated Computer Services Term Loan B, 4.483%, 3/20/13                | 731                  | 707,254      |
| Audio Visual Services Corp. Second Lien Term Loan, 8.20%, 9/15/14        | 1,000                | 890,000      |
| Ceridian Corp. Term Loan, 5.48%, 11/07/14                                | 2,000                | 1,865,000    |
| First Data Corp.:  |                      |              |
| Term Loan B, 5.231% 5.552%, 9/24/14                                      | 2,484                | 2,277,804    |
| Term Loan B2, 5.552%, 9/24/14  | 500                  | 458,500      |
| Term Loan B3, 5.551%, 9/24/14  | 997                  | 915,611      |
| RedPrairie Corp. Term Loan:  |                      |              |
| 5.688%, 7/31/12  | 980                  | 921,200      |
| 9.27%, 1/31/13   | 1,250                | 1,075,000    |
| SunGard Data Systems, Inc. Term Loan B, 4.508%, 2/28/14                  | 2,425                | 2,293,066    |
|  |                      | 11,814,775   |
| <b>Independent Power Producers &amp; Energy Traders 3.4%</b>             |                      |              |
| The AES Corp. Term Loan, 7.00% 7.19%, 8/10/11                            | 1,500                | 1,477,500    |
| Mirant Corp. Term Loan B, 4.131%, 1/26/13                                | 1,348                | 1,299,942    |
| TXU Corp.:   |                      |              |
| Term Loan B-1, 5.948% 6.30%, 10/10/14                                    | 498                  | 461,160      |
| Term Loan B-2, 5.948% 6.478%, 10/14/29                                   | 1,736                | 1,606,127    |
| Term Loan B-3, 6.234% 6.478%, 10/10/14                                   | 8,942                | 8,263,410    |
|  |                      | 13,108,139   |
| <b>Industrial Conglomerates 0.1%</b>                                     |                      |              |
| Trimas Corp.:  |                      |              |
| Letter of Credit, 2.553%, 8/02/11  | 93                   | 88,359       |
| Term Loan B, 5.157%, 8/02/13   | 399                  | 376,190      |
|  |                      | 464,549      |
| <b>Insurance 0.7%</b>  |                      |              |
| Alliant Insurance Services Term Loan B, 5.801%, 10/23/14                 | 992                  | 932,950      |
| Conseco Term Loan B, 4.483%, 10/10/13                                    | 736                  | 639,250      |
| Sedgwick Claims Management Service, Inc. Term Loan B, 4.946%,<br>3/03/13 | 1,069                | 1,021,832    |
|  |                      | 2,594,032    |
| <b>Internet &amp; Catalog Retail 0.4%</b>                                |                      |              |
| FTD Flowers Term Loan, 4.233%, 7/28/13                                   | 406                  | 390,433      |
| Oriental Trading:  |                      |              |
| First Lien Term Loan, 4.74% 4.90%, 7/31/13                               | 955                  | 790,767      |
| Second Lien Term Loan, 8.39%, 1/31/14                                    | 500                  | 358,334      |
|  |                      | 1,539,534    |
| <b>Leisure Equipment &amp; Products 0.8%</b>                             |                      |              |
| 24 Hour Fitness Term Loan B, 4.99% 7.22%, 6/08/12                        | 977                  | 918,850      |
| Kerasotes Showplace Theatres LLC Term Loan B, 4.688%, 11/01/11           | 555                  | 533,263      |
| True Temper Sports, Inc. Term Loan B, 4.631%, 3/15/11                    | 233                  | 218,274      |

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|  |       |                        |
|--|-------|------------------------|
| Wallace Theater Corp. First Lien Term Loan, 6.56%, 8/09/09 | 1,631 | 1,501,434<br>3,171,821 |
|--|-------|------------------------|

**Life Sciences Tools & Services 0.2%**

|   |     |         |
|---|-----|---------|
| Quintiles Transnational Term Loan B, 4.81%, 3/21/13 | 977 | 942,066 |
|---|-----|---------|

**Machinery 3.4%**

|  |     |         |
|--|-----|---------|
| Blount, Inc. US Term Loan B, 4.209%, 8/09/10 | 597 | 573,484 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Chart Industries, Inc. Term Loan B, 4.483% 4.50%, 10/17/12 | 222 | 215,555 |
|--|-----|---------|

Invensys Plc:

|                             |         |         |
|-----------------------------|---------|---------|
| Term Loan, 7.909%, 12/09/10 | GBP 451 | 889,450 |
|-----------------------------|---------|---------|

|                              |        |         |
|------------------------------|--------|---------|
| Term Loan A, 4.71%, 12/15/10 | \$ 952 | 943,412 |
|------------------------------|--------|---------|

Lincoln Industrials:

|                                      |     |         |
|--------------------------------------|-----|---------|
| Delay Draw Term Loan, 5.40%, 7/11/14 | 270 | 253,800 |
|--------------------------------------|-----|---------|

|                                      |     |         |
|--------------------------------------|-----|---------|
| First Lien Term Loan, 5.40%, 7/11/14 | 720 | 676,800 |
|--------------------------------------|-----|---------|

| <b>Floating Rate Loan Interests</b>                         | <b>Par (000)</b> | <b>Value</b> |
|---|------------------|--------------|
| <b>Machinery (concluded)</b>                                |                  |              |
| NACCO Materials Handling Group Term Loan B, 4.483%, 3/21/13 | \$ 490           | \$436,100    |
| Navistar International Transportation Corp.:                |                  |              |
| Revolving Credit, 2.45% 6.149%, 6/30/12                     | 1,333            | 1,258,333    |
| Term Loan, 6.149% 6.292%, 6/30/12                           | 3,666            | 3,460,417    |
| OshKosh Truck Corp. Term Loan B, 4.20% 4.43%, 11/30/13      | 2,443            | 2,286,942    |
| Standard Steel:   |                  |              |
| Delay Draw Term Loan, 4.89% 4.99%, 6/21/12                  | 82               | 74,063       |
| First Lien Term Loan, 5.31% 6.75%, 6/21/12                  | 408              | 367,500      |
| Stolle Machinery First Lien Term Loan, 5.50%, 9/14/12       | 982              | 923,550      |
| Wastequip:  |                  |              |
| Delay Draw Term Loan, 5.051%, 1/17/13                       | 287              | 234,602      |
| Term Loan B, 5.051%, 1/17/13                                | 683              | 557,179      |
|   |                  | 13,151,187   |

**Marine 1.2%**

Dockwise Shipping BV:

|   |       |           |
|---|-------|-----------|
| Second Lien Term Loan, 7.196%, 10/26/16 | 1,650 | 1,435,500 |
|---|-------|-----------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Term Loan B, 5.071% 5.571%, 4/26/15 | 1,733 | 1,622,217 |
|-------------------------------------|-------|-----------|

|                                     |       |           |
|-------------------------------------|-------|-----------|
| Term Loan C, 5.571% 5.676%, 4/26/16 | 1,733 | 1,622,217 |
|-------------------------------------|-------|-----------|

4,679,934

**Media 30.4%**

|  |       |           |
|--|-------|-----------|
| Acosta, Inc. Term Loan, 4.74%, 2/28/14 | 1,473 | 1,390,851 |
|--|-------|-----------|

|  |     |         |
|--|-----|---------|
| Affinion Group, Inc., Term Loan, 9.267%, 3/01/12 | 975 | 812,906 |
|--|-----|---------|

|  |     |         |
|--|-----|---------|
| Alix Partners Term Loan B, 4.71%, 10/30/13 | 931 | 894,210 |
|--|-----|---------|

|  |       |           |
|--|-------|-----------|
| Atlantic Broadband Finance Term Loan B, 5.06%, 2/27/14 | 1,960 | 1,888,317 |
|--|-------|-----------|

|  |     |         |
|--|-----|---------|
| Bresnan Telecommunications Second Lien Term Loan, 7.37% 7.52%, 3/31/14 | 250 | 230,000 |
|--|-----|---------|

|   |       |           |
|---|-------|-----------|
| Cablevision Systems Corp., Term Loan, 4.225%, 3/28/13 | 4,407 | 4,180,216 |
|---|-------|-----------|

Casema NV (Essent Kablecom):

|                               |           |           |
|-------------------------------|-----------|-----------|
| Term Loan B, 6.967%, 11/02/14 | EUR 1,625 | 2,455,693 |
|-------------------------------|-----------|-----------|

|                               |       |           |
|-------------------------------|-------|-----------|
| Term Loan C, 7.467%, 11/02/15 | 1,625 | 2,455,693 |
|-------------------------------|-------|-----------|

|  |          |           |
|--|----------|-----------|
| Catalina Marketing Group Term Loan, 5.801%, 10/01/14 | \$ 2,489 | 2,331,239 |
|--|----------|-----------|

|   |       |           |
|---|-------|-----------|
| Cequel Communications LLC Term Loan B, 4.728% 6.00%, 11/05/13 | 6,912 | 6,464,916 |
|---|-------|-----------|

|  |       |           |
|--|-------|-----------|
| Charter Communications, Inc. Term Loan B, 4.90%, 4/30/14 | 4,970 | 4,354,407 |
|--|-------|-----------|

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|   |       |           |
|---|-------|-----------|
| Choice Cable Second Lien Term Loan, 10.25%, 1/28/12           | 692   | 553,846   |
| Cinemark Term Loan, 4.43% 5.75%, 10/05/13                     | 1,105 | 1,050,738 |
| ClientLogic Holding Corp. Term Loan B, 4.88% 6.50%, 1/30/14   | 1,451 | 1,132,483 |
| Cumulus Media Term Loan B, 4.131% 4.233%, 5/21/14             | 1,472 | 1,301,460 |
| Dex Media West Term Loan B2, 7%, 10/22/14                     | 2,000 | 1,943,750 |
| DirecTV Holdings LLC Term Loan C, 5.25%, 4/13/13              | 1,700 | 1,687,675 |
| Discovery Communications Term Loan B, 4.696%, 5/15/13         | 1,989 | 1,943,290 |
| Education Media and Publishing:                               |       |           |
| First Lien Term Loan B, 6.475%, 11/14/14                      | 2,636 | 2,412,273 |
| Second Lien Term Loan, 11.975%, 11/14/14                      | 6,916 | 5,740,362 |
| Emmis Operating Co. Term Loan B, 4.671%, 11/02/13             | 480   | 422,269   |
| Formula One Group Term Loan B, 7.093%, 12/31/13               | 964   | 916,071   |
| GateHouse Media Operating, Inc.:                              |       |           |
| Delay Draw Term Loan, 4.65% 4.72%, 9/15/14                    | 591   | 415,153   |
| Term Loan B, 4.65%, 9/15/14                                   | 1,385 | 972,419   |
| Gray Communications Systems, Inc. Term Loan B, 4.19%, 9/18/14 | 2,241 | 1,994,530 |
| HIT Entertainment Ltd.:                                       |       |           |
| First Lien Term Loan, 4.79%, 8/31/12                          | 1,098 | 977,265   |
| Second Lien Term Loan, 8.29%, 2/24/13                         | 1,000 | 830,000   |
| Hanley-Wood LLC Term Loan B, 4.938% 4.96%, 3/07/14            | 1,990 | 1,549,712 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Global Floating Rate Income  
Trust (BGT)**  
 (Percentages shown are based on Net  
Assets)

| <b>Floating Rate Loan Interests</b>                                    | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Media (concluded)</b>   |                      |              |
| Hargray Communications Group:  |                      |              |
| First Lien Term Loan, 4.946%, 6/18/14                                  | \$ 1,000             | \$912,500    |
| Second Lien Term Loan, 8.196%, 6/18/14                                 | 500                  | 420,000      |
| Idearc, Inc. Term Loan B, 4.39% 4.80%, 11/15/14                        | 1,712                | 1,365,018    |
| Insight Midwest Holdings LLC Term Loan B, 4.69%, 4/06/14               | 2,700                | 2,589,014    |
| Kabel Deutschland GmbH Term Loan, 6.14%, 6/01/12                       | EUR 4,000            | 5,825,487    |
| Liberty Cablevision of Puerto Rico Term Loan B, 4.776%, 3/01/13        | \$ 1,485             | 1,291,950    |
| Local TV LLC Term Loan, 4.80%, 5/15/13                                 | 750                  | 650,625      |
| Mediacom Broadband Group Tranche A Term Loan, 3.95% 3.99%,<br>3/31/10  | 1,057                | 1,014,788    |
| Mediacom Communications Term Loan D, 4.20% 4.24%, 1/31/15              | 1,477                | 1,351,912    |
| Mediacom LLC Term Loan C, 4.20% 4.24%, 1/31/15                         | 2,442                | 2,233,681    |
| Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 6.051%, 4/30/11         | 2,932                | 2,394,178    |
| Multicultural Radio Broadcasting Inc. Term Loan, 5.42% 6.75%, 12/15/12 | 349                  | 315,845      |
| NTL Cable Plc:   |                      |              |
| Second Lien Term Loan, 8.267%, 7/17/13                                 | GBP 1,500            | 2,690,843    |
| Term Loan, 7.657%, 11/19/37  | 2,029                | 3,716,862    |
| National Cinemedia LLC Term Loan B, 4.54%, 2/28/15                     | \$ 1,000             | 913,393      |
| New Vision Television:   |                      |              |
| First Lien Term Loan, 9.19%, 10/26/14                                  | 1,500                | 1,170,000    |
| Term Loan B, 5.69%, 10/21/13   | 825                  | 743,065      |
| Term Loan B, 5.69%, 10/21/13   | 169                  | 152,424      |
| New Wave Communications:   |                      |              |
| Delay Draw Term Loan, 5.88% 8.00%, 6/30/13                             | 236                  | 216,530      |
| Term Loan B, 5.983%, 6/30/13   | 931                  | 875,140      |
| Nexstar Broadcasting Group:  |                      |              |
| Term Loan, 4.446%, 10/01/12  | 1,892                | 1,759,935    |
| Term Loan B, 4.649%, 10/01/12  | 1,791                | 1,665,779    |
| Nielsen Finance LLC Term Loan B, 4.734%, 8/15/13                       | 3,936                | 3,664,219    |
| PagesJaunes Group:   |                      |              |
| Term Loan, 8.722%, 1/11/17   | EUR 500              | 649,463      |
| Term Loan B, 6.722%, 1/11/15   | 968                  | 1,276,793    |
| Term Loan C, 7.222%, 1/11/16   | 968                  | 1,276,793    |
| Penton Media Term Loan:  |                      |              |
| 4.733% 5.149%, 2/15/13   | \$ 1,110             | 927,633      |
| 7.899%, 2/15/14  | 1,000                | 715,000      |
| ProSiebenSat 1 Media AG:   |                      |              |
| Term Loan B, 6.77% 7.075%, 6/28/15                                     | EUR 500              | 571,302      |
| Term Loan C, 6.77% 7.02%, 6/28/15                                      | 1,000                | 1,142,605    |
| Quebecor Media, Inc. Term Loan B, 4.713%, 1/17/13                      | \$ 733               | 707,466      |
| San Juan Cable Term Loan B, 9.47%, 3/15/13                             | 1,687                | 1,497,560    |
| Thomson Learning Inc.:   |                      |              |

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|   |              |              |
|---|--------------|--------------|
| Term Loan, 4.88% 4.98%, 6/30/14   | 1,985        | 1,797,418    |
| Term Loan B2, 6.42%, 7/05/14  | 3,750        | 3,731,250    |
| United Pan Europe Communications Term Loan M, 6.437%, 11/19/37              | EUR3,766     | 5,367,734    |
| Univision Communications, Inc. First Lien Term Loan, 4.631% 5.149%, 9/30/14 | \$ 2,202     | 1,805,101    |
| Wallace Theater Corp. Second Lien Term Loan, 10.31%, 8/09/09                | 2,500        | 2,200,000    |
| Yell Group Plc Term Loan B, 6.374%, 4/30/11                                 | EUR2,500     | 3,595,943    |
|   |              | 118,496,993  |
| <b>Metals &amp; Mining 0.4%</b>   |              |              |
| Algoma Steel Term Loan B, 4.99%, 6/14/14                                    | \$ 708       | 667,866      |
| Compass Minerals Group, Inc. Term Loan, 3.99% 6.59%, 12/22/12               | 782          | 753,150      |
|   |              | 1,421,016    |
| <b>Multi-Utilities 1.2%</b>   |              |              |
| Coletto Creek:  |              |              |
| Letter of Credit, 2.596%, 7/31/13   | 127          | 115,923      |
| Term Loan B, 5.446%, 7/31/13  | 1,807        | 1,644,809    |
|   |              |              |
|   | <b>Par</b>   | <b>Value</b> |
|   | <b>(000)</b> |              |
| <b>Floating Rate Loan Interests</b>   |              |              |
| <b>Multi-Utilities (concluded)</b>  |              |              |
| MACH Gen LLC:   |              |              |
| Letter of Credit, 2.446%, 2/22/14   | \$ 70        | \$67,887     |
| Term Loan, 4.638%, 2/22/14  | 670          | 647,062      |
| NE Energy:  |              |              |
| Letter of Credit, 5.196%, 10/03/13  | 158          | 148,760      |
| Second Lien Term Loan, 7.313%, 10/31/14                                     | 750          | 667,500      |
| Term Loan B, 5.31%, 10/31/13  | 1,290        | 1,210,916    |
|   |              | 4,502,857    |
| <b>Multiline Retail 0.4%</b>  |              |              |
| Neiman Marcus Group, Inc. Term Loan, 4.422%, 4/06/13                        | 1,439        | 1,369,680    |
| <b>Oil, Gas &amp; Consumable Fuels 1.5%</b>                                 |              |              |
| Big West Oil & Gas:   |              |              |
| Delay Draw Term Loan, 4.483%, 5/15/14                                       | 425          | 396,844      |
| Term Loan B, 4.483%, 5/15/14  | 440          | 410,850      |
| CR Gas Storage:   |              |              |
| Bridge Loan, 4.232%, 5/08/11  | 28           | 27,708       |
| Delay Draw Term Loan, 4.229, 5/08/13  | 50           | 48,777       |
| Term Loan, 4.534%, 5/08/13  | 454          | 436,286      |
| Term Loan B, 4.198%, 5/08/13  | 75           | 72,007       |
| Coffeyville Resources LLC:  |              |              |
| Letter of Credit, 2.691%, 12/21/13  | 324          | 305,676      |
| Term Loan B, 5.448% 7.00%, 12/21/13   | 1,052        | 991,936      |
| Drummond Oil Term Loan B, 4%, 2/15/12                                       | 1,500        | 1,455,000    |
| MAPCO, Inc. Term Loan, 5.14% 5.29%, 4/28/11                                 | 799          | 751,471      |
| Western Refining Co. LP Term Loan B, 4.64%, 3/15/14                         | 919          | 854,936      |
|   |              | 5,751,491    |
| <b>Other 1.0%</b>   |              |              |
| Avio Holding SpA Term Loan, 8.718%, 9/25/16                                 | 1,017        | 932,481      |
| Clarke American Corp. Term Loan B, 5.198%, 3/12/13                          | 1,982        | 1,655,377    |
| Jarden Corp. Term Loan B3, 5.20% 5.301%, 1/24/12                            | 1,243        | 1,144,222    |

|  |          |           |
|--|----------|-----------|
|  |          | 3,732,080 |
| <b>Paper &amp; Forest Products 1.8%</b>                                    |          |           |
| Boise Cascade Holdings LLC Second Lien Term Loan, 6.313%, 2/05/15          | 997      | 997,321   |
| Cenveo, Inc.:  |          |           |
| Delay Draw Term Loan, 4.551%, 9/07/13                                      | 11       | 10,490    |
| Term Loan C, 4.551%, 9/07/13   | 233      | 218,694   |
| Georgia-Pacific Corp. First Lien Term Loan B, 4.399% 4.74%, 2/14/13        | 4,267    | 4,023,070 |
| NewPage Corp., Term Loan B, 6.563%, 12/07/14                               | 1,492    | 1,480,187 |
| Verso Paper Holdings LLC, Term Loan B, 8.709%, 2/01/13                     | 336      | 318,920   |
|  |          | 7,048,682 |
| <b>Personal Products 0.7%</b>  |          |           |
| American Safety Razor Co. Second Lien Term Loan, 8.74% 8.895%,<br>1/25/14  | 1,500    | 1,380,000 |
| Prestige Brands Term Loan B1, 4.733% 5.163%, 10/06/10                      | 1,522    | 1,491,946 |
|  |          | 2,871,946 |
| <b>Pharmaceuticals 1.6%</b>  |          |           |
| Pharmaceutical Technologies & Services (PTS) Term Loan, 6.978%,<br>4/15/14 | EUR2,475 | 3,429,165 |
| Warner Chilcott:   |          |           |
| Term Loan B, 4.696% 4.884%, 1/18/12  | \$ 1,915 | 1,856,841 |
| Term Loan C, 4.696% 4.884%, 1/30/13  | 824      | 799,039   |
|  |          | 6,085,045 |
| <b>Real Estate Management &amp; Development 2.0%</b>                       |          |           |
| Capital Automotive REIT Term Loan B, 4.21%, 12/16/10                       | 2,000    | 1,928,750 |
| Enclave First Lien Term Loan, 6.14%, 3/01/12                               | 2,000    | 1,735,154 |
| Georgian Towers Term Loan, 6.14%, 3/01/12                                  | 2,000    | 1,694,494 |
| Pivotal Promontory Second Lien Term Loan, 12%, 8/11/11 (d)(e)              | 750      | 112,500   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Global Floating Rate Income Trust  
(BGT)  
(Percentages shown are based on Net Assets)**

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>                                 |                      |              |
| <b>Real Estate Management &amp; Development (concluded)</b>         |                      |              |
| Realogy Corp. Term Loan B, 5.475%, 9/22/14                          | \$ 1,980             | \$1,677,343  |
| Yellowstone Club Term Loan B, 4.756%, 10/15/10                      | 735                  | 601,813      |
|   |                      | 7,750,054    |
| <b>Road &amp; Rail 0.8%</b>   |                      |              |
| Rail America, Inc.:   |                      |              |
| Term Loan, 4.93%, 10/05/08  | 1,750                | 1,715,000    |
| Term Loan B, 0%, 6/23/09  | 1,500                | 1,485,000    |
|   |                      | 3,200,000    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>            |                      |              |
| Marvell Technology Group Term Loan B, 4.983%, 11/15/09              | 731                  | 702,600      |
| <b>Software 0.4%</b>  |                      |              |
| Bankruptcy Management Solutions, Inc.:                              |                      |              |
| First Lien Term Loan, 6.49%, 7/06/12                                | 982                  | 901,444      |
| Second Lien Term Loan, 8.733%, 7/06/13                              | 491                  | 365,981      |
| CCC Information Services, Inc. Term Loan B, 5.06%, 2/10/13          | 413                  | 403,180      |
|   |                      | 1,670,605    |
| <b>Specialty Retail 2.3%</b>  |                      |              |
| ADESA, Inc. Term Loan B, 5.06%, 10/30/13                            | 2,477                | 2,234,384    |
| Burlington Coat Factory Warehouse Corp. Term Loan B, 4.90%, 4/15/13 | 516                  | 428,764      |
| Claire's Stores Term Loan B, 5.399% 5.446%, 5/24/14                 | 741                  | 536,472      |
| Orchard Supply Hardware Term Loan B, 4.42%, 12/21/13                | 1,500                | 1,320,000    |
| Petco Animal Supplies, Inc. Term Loan, 4.733% 5.149%, 10/31/12      | 394                  | 362,283      |
| Rent-A-Center Term Loan B, 4.47% 7.15%, 6/30/12                     | 1,256                | 1,212,467    |
| Sensata Technologies:   |                      |              |
| Term Loan, 6.847%, 4/27/13  | EUR 1,470            | 2,088,821    |
| Term Loan B, 4.663%, 4/27/13  | \$ 972               | 898,840      |
|   |                      | 9,082,031    |
| <b>Telecommunications 0.1%</b>                                      |                      |              |
| Knology, Inc. Term Loan B, 4.934%, 3/15/12                          | 495                  | 465,300      |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>                    |                      |              |
| Hanesbrands, Inc. First Lien Term Loan, 4.133% 4.657%, 10/15/13     | 1,000                | 966,250      |
| Renfro Corp. Term Loan B, 5.79% 7.25%, 9/30/13                      | 476                  | 381,333      |
| Warnaco, Inc. Term Loan, 4.114% 5.50%, 1/31/13                      | 310                  | 291,714      |
|   |                      | 1,639,297    |
| <b>Trading Companies &amp; Distributors 0.3%</b>                    |                      |              |
| Beacon Sales Co. Term Loan B, 4.649% 5.75%, 10/31/13                | 1,228                | 1,040,837    |
| <b>Wireless Telecommunication Services 1.2%</b>                     |                      |              |
| Centennial Cellular Operating Co. Term Loan, 4.801%, 2/09/11        | 2,169                | 2,113,802    |
| IPC Systems Second Lien Term Loan, 7.946%, 5/31/15                  | 500                  | 350,000      |
| NG Wireless:  |                      |              |
| Delay Draw Term Loan, 0.50%, 11/12/37                               | 140                  | 133,356      |
| Term Loan, 5.131% 6.75%, 7/31/14                                    | 609                  | 579,144      |
| NTELOS Inc. Term Loan B, 5.27%, 8/14/11                             | 1,686                | 1,646,726    |



|  |                    |
|--|--------------------|
|  | 4,823,028          |
| <b>Total Floating Rate Loan Interests 119.5%</b> | <b>465,419,509</b> |

|  | Shares  | Value              |
|--|---------|--------------------|
| <b>Common Stock</b>                              |         |                    |
| <b>Capital Markets 0.1%</b>                      |         |                    |
| E*Trade Financial Corp. (e)                      | 121,011 | \$379,975          |
| <b>Total Common Stock 0.1%</b>                   |         | <b>379,975</b>     |
| <b>Preferred Stock</b>                           |         |                    |
| <b>Capital Markets 0.0%</b>                      |         |                    |
| Marsico Parent Superholdco, LLC, 16.75% (b)      | 100     | 88,000             |
| <b>Total Preferred Stock 0.0%</b>                |         | <b>88,000</b>      |
| <b>Warrant (h)</b>                               |         |                    |
| <b>Machinery 0.0%</b>                            |         |                    |
| Synventive Molding Solutions (expires 1/15/13)   | 2       |                    |
| <b>Total Warrant 0.0%</b>                        |         |                    |
| <b>Other Interests (i)</b>                       |         |                    |
| <b>Health Care Providers &amp; Services 0.0%</b> |         |                    |
| Critical Care Systems International, Inc. (f)    | 947     | 318                |
| <b>Household Durables 0.0%</b>                   |         |                    |
| Berklene Benchcraft Equity LLC (f)               | 6,155   | 0                  |
| <b>Total Other Interests 0.0%</b>                |         | <b>318</b>         |
| <b>Total Long-Term Investments</b>               |         |                    |
| <b>(Cost \$621,053,869) 151.3%</b>               |         | <b>589,527,891</b> |

|  | Par<br>(000) |                   |
|--|--------------|-------------------|
| <b>Short-Term Securities</b>           |              |                   |
| <b>Government Agency Note 8.9%</b>     |              |                   |
| Federal Home Loan Bank, 2.07%, 7/07/08 | \$ 34,700    | 34,688,028        |
| <b>Government National Bills 0.2%</b>  |              |                   |
| U.S. Treasury Bills, 1.81%, 7/17/08    | 600          | 599,519           |
| <b>Total Short-Term Securities</b>     |              |                   |
| <b>(Cost \$35,287,547) 9.1%</b>        |              | <b>35,287,547</b> |

|  | Contracts |                      |
|--|-----------|----------------------|
| <b>Options Purchased</b>   |           |                      |
| <b>Call Options Purchased</b>                                      |           |                      |
| Marsico Parent Superholdco LLC, expiring December 2019 at \$942.86 | 26        | 44,850               |
| <b>Total Options Purchased (Cost \$25,422) 0.0%</b>                |           | <b>44,850</b>        |
| <b>Total Investments</b>   |           |                      |
| <b>(Cost \$656,366,838*) 160.4%</b>                                |           | <b>624,860,288</b>   |
| <b>Preferred Shares, at Redemption Value (15.1)%</b>               |           | <b>(58,832,181 )</b> |
| <b>Liabilities in Excess of Other Assets (45.3)%</b>               |           | <b>(176,507,773)</b> |
| <b>Net Assets Applicable to Common Shareholders 100.0%</b>         |           | <b>\$389,520,334</b> |

See Notes to Financial Statements.

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

## Schedule of Investments (concluded)

- \* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$656,434,716   |
| Gross unrealized appreciation | \$11,958,282    |
| Gross unrealized depreciation | (43,532,710 )   |
| Net unrealized depreciation   | \$(31,574,428 ) |

- (a) Variable rate security. Rate shown is as of report date.  
 (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.  
 (c) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.  
 (d) Issuer filed for bankruptcy or is in default of interest payments.  
 (e) Non-income producing security.  
 (f) Security is fair valued.  
 (g) Restricted securities as to resale, representing 6.4% of net assets were as follows:

| Issue   | Acquisition Date(s) | Cost                | Value               |
|---|---------------------|---------------------|---------------------|
| Colombia Government International Bond, 8.541%, 3/17/13   | 2/15/06             | \$1,311,778         | \$1,272,000         |
| Costa Rica Government International Bond, 9.335%, 5/15/09 | 8/30/04             | 2,037,019           | 2,077,000           |
|   | 11/01/04            | 1,223,523           | 1,246,200           |
| Islamic Republic of Pakistan, 6.75%, 2/19/09              | 8/27/04             | 1,003,034           | 979,054             |
|   | 10/27/04            | 602,834             | 587,432             |
| Nordic Telephone Co. Holdings ApS, 10.107%, 5/01/16       | 4/26/06             | 1,867,951           | 2,326,259           |
| Pemex Project Funding Master Trust, 6.058%, 10/15/09      | 8/27/04             | 4,559,005           | 4,518,000           |
|   | 10/27/04            | 2,734,538           | 2,710,800           |
|   | 12/15/04            | 5,583,800           | 5,522,000           |
| Republic of Venezuela, 6.18%, 4/20/11                     | 10/26/04            | 3,715,461           | 3,588,000           |
| <b>Total</b>  |                     | <b>\$24,638,943</b> | <b>\$24,826,745</b> |

- (h) Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.  
 (i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Forward foreign currency contracts as of June 30, 2008 were as follows:

| Currency Purchased | Currency Sold | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|-----------------|--|
|--------------------|---------------|-----------------|--|

|  |                |           |            |
|--|----------------|-----------|------------|
| EUR21,300,000  | \$ 32,882,642  | July 2008 | \$ 612,974 |
| GBP 1,400,000  | \$ 2,725,915   | July 2008 | 57,489     |
| \$ 128,976,939   | EUR 81,963,132 | July 2008 | 84,657     |
| \$ 3,158,024   | GBP 1,621,000  | July 2008 | (64,760 )  |
| \$ 18,149,643  | GBP 9,302,500  | July 2008 | (345,079 ) |
| \$ 1,041,616   | MXN 11,028,000 | July 2008 | (23,982 )  |
| <b>Total Unrealized Appreciation on Forward Foreign Currency Contracts</b> |                |           | \$ 321,299 |

Swaps outstanding as of June 30, 2008 were as follows:

|  | <b>Notional Amount (000)</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|--|------------------------------|---|
| Sold credit default protection on Pagesjaunes Group and receive 2.10% Broker, Lehman Brothers Special Finance Expires March 2012     | EUR2,000                     | \$ (268,889 )                                 |
| Sold credit default protection on BAA Ferovial Junior Term Loan and receive 2.0% Broker, Deutsche Bank A.G. London Expires June 2012 | GBP 1,800                    | (209,857 )                                    |
| Sold credit default protection LCDX Index receive 5.25% Broker, UBS Warburg Expires June 2013  | EUR2,012                     | (60,626 )                                     |
| Bought credit default protection on LCDX Index and pay 3.25% Broker, UBS Warburg Expires June 2013                                   | \$ 2,250                     | 29,012  |

|   |    |       |               |
|---|----|-------|---------------|
| Bought credit<br>default protection on<br>LCDX Index and<br>pay 3.25%<br>Broker, Morgan<br>Stanley Capital<br>Services, Inc.<br>Expires June 2013 | \$ | 2,000 | 45,788        |
| <b>Total</b>  |    |       | \$ (464,572 ) |

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments<br/>in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|-----------------------------|--|---|
| Level 1                     | \$379,975                                | \$ 321,299                                  |
| Level 2                     | 622,458,752                              | (419,722 )                                  |
| Level 3                     | 1,976,711                                |   |
| <b>Total</b>                | \$624,815,438                            | \$ (98,423 )                                |

\* Other financial instruments are swaps, forward foreign currency contracts and options.

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

|                                  | <b>Investments<br/>in<br/>Securities</b> |
|----------------------------------|--|
| Balance, as of December 31, 2007 | \$                                       |
| Accrued discounts/premiums       |  |
| Realized gain (loss)             |  |

|  |              |
|--|--------------|
| Change in unrealized appreciation (depreciation) | (98,204 )    |
| Net purchases (sales)                            | 2,074,915    |
| Net transfers in/out of Level 3                  |              |
| Balance, as of June 30, 2008                     | \$ 1,976,711 |

See Notes to Financial Statements.

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Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Corporate Bonds</b>                                  |              |           |
| <b>Aerospace &amp; Defense 1.6%</b>                     |              |           |
| CHC Helicopter Corp., 7.375%, 5/01/14                   | \$ 680       | \$705,500 |
| DRS Technologies, Inc.:                                 |              |           |
| 6.875%, 11/01/13  | 170          | 170,000   |
| 7.625%, 2/01/18   | 170          | 179,775   |
| Hawker Beechcraft Acquisitions Co. LLC, 8.875%, 4/01/15 | 140          | 141,750   |
| Hexcel Corp., 6.75%, 2/01/15                            | 405          | 393,862   |
| L-3 Communications Corp., 5.875%, 1/15/15               | 140          | 129,150   |
| TransDigm, Inc., 7.75%, 7/15/14                         | 300          | 296,250   |
|   |              | 2,016,287 |
| <b>Airlines 0.2%</b>                                    |              |           |
| American Airlines, Inc. Series 99-1, 7.324%, 4/15/11    | 280          | 258,300   |
| <b>Auto Components 2.3%</b>                             |              |           |
| Allison Transmission, Inc. (a):                         |              |           |
| 11%, 11/01/15   | 130          | 116,350   |
| 11.25%, 11/01/15 (c)                                    | 745          | 640,700   |
| The Goodyear Tire & Rubber Co.:                         |              |           |
| 7.857%, 8/15/11   | 150          | 149,062   |
| 8.625%, 12/01/11  | 607          | 613,070   |
| Lear Corp., 8.75%, 12/01/16                             | 540          | 421,200   |
| Meritor Automotive Inc., 6.80%, 2/15/09                 | 22           | 21,642    |
| Metaldyne Corp., 10%, 11/01/13                          | 935          | 486,200   |
| Stanadyne Corp. Series 1, 10%, 8/15/14                  | 525          | 509,250   |
|   |              | 2,957,474 |
| <b>Automobiles 1.0%</b>                                 |              |           |
| Ford Capital BV, 9.50%, 6/01/10                         | 1,330        | 1,083,950 |
| Ford Motor Co., 8.90%, 1/15/32                          | 300          | 192,000   |
|   |              | 1,275,950 |
| <b>Building Products 1.4%</b>                           |              |           |
| CPG International I, Inc., 10.50%, 7/01/13              | 540          | 450,900   |
| Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 945          | 704,025   |
| Ply Gem Industries, Inc., 11.75%, 6/15/13 (a)           | 635          | 582,612   |
|   |              | 1,737,537 |
| <b>Chemicals 3.5%</b>                                   |              |           |
| American Pacific Corp., 9%, 2/01/15                     | 400          | 391,000   |
| Ames True Temper, Inc., 6.713%, 1/15/12 (b)             | 1,070        | 920,200   |
| Chemtura Corp., 6.875%, 6/01/16                         | 60           | 51,900    |
| Hexion U.S. Finance Corp.:                              |              |           |
| 7.176%, 11/15/14 (b)                                    | 275          | 228,250   |
| 9.75%, 11/15/14   | 250          | 226,250   |
| Huntsman International LLC, 7.375%, 1/01/15             | 500          | 437,500   |
| Innophos, Inc., 8.875%, 8/15/14                         | 1,170        | 1,170,000 |
| Key Plastics LLC, 11.75%, 3/15/13 (a)                   | 205          | 92,250    |
| MacDermid, Inc., 9.50%, 4/15/17 (a)                     | 755          | 683,275   |
| Terra Capital, Inc. Series B, 7%, 2/01/17               | 265          | 259,700   |

|  |              |              |
|--|--------------|--------------|
|  |              | 4,460,325    |
| <b>Commercial Services &amp; Supplies 3.9%</b>         |              |              |
| Aramark Corp., 8.50%, 2/01/15                          | 145          | 142,100      |
| Casella Waste Systems, Inc., 9.75%, 2/01/13            | 400          | 398,000      |
| DI Finance Series B, 9.50%, 2/15/13                    | 904          | 904,000      |
| FTI Consulting, Inc., 7.75%, 10/01/16                  | 275          | 281,875      |
| PNA Intermediate Holding Corp., 9.676%, 2/15/13 (b)(c) | 450          | 447,750      |
| Sally Holdings LLC:                                    |              |              |
| 9.25%, 11/15/14  | 90           | 86,400       |
| 10.50%, 11/15/16                                       | 529          | 503,873      |
| Waste Services, Inc., 9.50%, 4/15/14                   | 800          | 808,000      |
| West Corp.:  |              |              |
| 9.50%, 10/15/14  | 375          | 337,500      |
| 11%, 10/15/16  | 1,195        | 1,009,775    |
|  |              | 4,919,273    |
| <b>Communications Equipment 0.8%</b>                   |              |              |
| Nortel Networks Ltd.:                                  |              |              |
| 6.963%, 7/15/11 (b)                                    | 945          | 893,025      |
| 10.75%, 7/15/16 (a)                                    | 150          | 148,500      |
|  |              | 1,041,525    |
|  | <b>Par</b>   | <b>Value</b> |
|  | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                 |              |              |
| <b>Construction Materials 1.2%</b>                     |              |              |
| Nortek Holdings, Inc., 10%, 12/01/13 (a)               | \$ 1,580     | \$ 1,508,900 |
| <b>Containers &amp; Packaging 5.8%</b>                 |              |              |
| Berry Plastics Holding Corp.:                          |              |              |
| 6.651%, 9/15/14 (b)                                    | 375          | 300,000      |
| 8.875%, 9/15/14  | 695          | 601,175      |
| Crown Americas LLC, 7.75%, 11/15/15                    | 255          | 255,000      |
| Graphic Packaging International Corp., 9.50%, 8/15/13  | 65           | 62,075       |
| Impress Holdings BV, 5.838%, 9/15/13 (a)(b)            | 775          | 705,250      |
| Jefferson Smurfit Corp. US, 7.50%, 6/01/13             | 1,000        | 825,000      |
| Owens-Brockway Glass Container, Inc., 8.25%, 5/15/13   | 2,600        | 2,665,000    |
| Pregis Corp., 12.375%, 10/15/13                        | 1,034        | 1,000,395    |
| Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17 | 1,140        | 912,000      |
|  |              | 7,325,895    |
| <b>Diversified Financial Services 3.1%</b>             |              |              |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 (a) | 240          | 240,000      |
| Ford Motor Credit Co LLC:                              |              |              |
| 8.625%, 11/01/10                                       | 140          | 118,763      |
| 5.46%, 1/13/12 (b)                                     | 290          | 206,126      |
| 7.80%, 6/01/12   | 1,500        | 1,160,109    |
| GMAC LLC:  |              |              |
| 6.875%, 8/28/12  | 710          | 486,192      |
| 4.882%, 12/01/14 (a)                                   | 560          | 361,404      |
| 6.75%, 12/01/14  | 405          | 267,480      |
| 8%, 11/01/31   | 675          | 439,140      |
| Leucadia National Corp., 8.125%, 9/15/15               | 600          | 603,000      |
|  |              | 3,882,214    |



**Diversified Telecommunication Services 5.5%**

|  |       |           |
|--|-------|-----------|
| Broadview Networks Holdings, Inc., 11.375%, 9/01/12      | 440   | 394,900   |
| Cincinnati Bell, Inc., 7.25%, 7/15/13                    | 2,085 | 2,032,875 |
| Qwest Capital Funding, Inc., 7%, 8/03/09                 | 230   | 229,425   |
| Qwest Communications International, Inc., 7.50%, 2/15/14 | 910   | 864,500   |
| Qwest Corp., 6.026%, 6/15/13 (b)                         | 850   | 811,750   |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (a)        | 1,100 | 1,155,000 |
| Windstream Corp.:  |       |           |
| 8.125%, 8/01/13  | 855   | 852,863   |
| 8.625%, 8/01/16  | 645   | 643,388   |
|  |       | 6,984,701 |

**Electric Utilities 1.5%**

|   |     |           |
|---|-----|-----------|
| Edison Mission Energy, 7.50%, 6/15/13             | 35  | 34,737    |
| Elwood Energy LLC, 8.159%, 7/05/26                | 462 | 444,806   |
| Homer City Funding LLC Series B, 8.734%, 10/01/26 | 150 | 160,627   |
| NSG Holdings LLC, 7.75%, 12/15/25 (a)             | 565 | 556,525   |
| Salton Sea Funding Corp. Series E, 8.30%, 5/30/11 | 619 | 666,775   |
|   |     | 1,863,470 |

**Electrical Equipment 1.0%**

|  |     |           |
|--|-----|-----------|
| Coleman Cable, Inc., 9.875%, 10/01/12          | 400 | 376,000   |
| Superior Essex Communications LLC, 9%, 4/15/12 | 830 | 846,600   |
|  |     | 1,222,600 |

**Electronic Equipment & Instruments 0.8%**

|                              |     |           |
|------------------------------|-----|-----------|
| NXP BV, 5.463%, 10/15/13 (b) | 440 | 387,200   |
| Sanmina-SCI Corp.:           |     |           |
| 6.75%, 3/01/13               | 80  | 71,800    |
| 8.125%, 3/01/16              | 645 | 580,500   |
|                              |     | 1,039,500 |

**Energy Equipment & Services 2.1%**

|   |       |           |
|---|-------|-----------|
| Compagnie Generale de Geophysique-Veritas:            |       |           |
| 7.50%, 5/15/15  | 135   | 134,662   |
| 7.75%, 5/15/17  | 220   | 220,275   |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15         | 100   | 101,552   |
| North American Energy Partners, Inc., 8.75%, 12/01/11 | 1,560 | 1,575,600 |
| SemGroup LP, 8.75%, 11/15/15 (a)                      | 615   | 596,550   |
|   |       | 2,628,639 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value     |
|--|--------------|-----------|
| <b>Corporate Bonds</b>   |              |           |
| <b>Food &amp; Staples Retailing 0.6%</b>                       |              |           |
| Rite Aid Corp.:  |              |           |
| 8.125%, 5/01/10  | \$ 250       | \$252,500 |
| 7.50%, 3/01/17   | 680          | 549,100   |
|  |              | 801,600   |
| <b>Food Products 0.8%</b>                                      |              |           |
| Del Monte Corp., 8.625%, 12/15/12                              | 1,010        | 1,025,150 |
| <b>Gas Utilities 0.3%</b>                                      |              |           |
| El Paso Natural Gas Co., 8.375%, 6/15/32                       | 50           | 55,835    |
| Targa Resources, Inc., 8.50%, 11/01/13                         | 345          | 338,100   |
|  |              | 393,935   |
| <b>Health Care Equipment &amp; Supplies 2.8%</b>               |              |           |
| Biomet, Inc.:  |              |           |
| 10.375%, 10/15/17 (c)  | 120          | 127,200   |
| 11.625%, 10/15/17  | 120          | 127,200   |
| Catalent Pharma Solutions, Inc., 9.50%, 4/15/15                | 610          | 545,950   |
| Hologic, Inc., 2%, 12/15/37 (d)                                | 395          | 333,775   |
| ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (a)         | 2,400        | 2,400,000 |
|  |              | 3,534,125 |
| <b>Health Care Providers &amp; Services 2.1%</b>               |              |           |
| Community Health Systems, Inc. Series WI, 8.875%, 7/15/15      | 250          | 251,562   |
| Omnicare, Inc. Series OCR, 3.25%, 12/15/35 (d)                 | 360          | 269,100   |
| Tenet Healthcare Corp.:  |              |           |
| 6.375%, 12/01/11   | 125          | 119,688   |
| 6.50%, 6/01/12   | 1,735        | 1,635,238 |
| United Surgical Partners International, Inc., 8.875%, 5/01/17  | 416          | 386,880   |
|  |              | 2,662,468 |
| <b>Hotels, Restaurants &amp; Leisure 5.0%</b>                  |              |           |
| American Real Estate Partners LP, 7.125%, 2/15/13              | 85           | 77,137    |
| Caesars Entertainment, Inc., 7.875%, 3/15/10                   | 500          | 455,000   |
| Gaylord Entertainment Co.:                                     |              |           |
| 8%, 11/15/13   | 1,000        | 960,000   |
| 6.75%, 11/15/14  | 450          | 409,500   |
| Great Canadian Gaming Corp., 7.25%, 2/15/15 (a)                | 1,390        | 1,348,300 |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(e)(f)            | 649          | 480,260   |
| Harrah's Operating Co., Inc., 10.75%, 2/01/18 (a)(c)           | 1,470        | 1,018,568 |
| Pinnacle Entertainment, Inc., 7.50%, 6/15/15                   | 210          | 160,650   |
| Seneca Gaming Corp. Series B, 7.25%, 5/01/12                   | 630          | 590,625   |
| Travelport LLC, 7.307%, 9/01/14 (b)                            | 170          | 136,000   |
| Tropicana Entertainment LLC Series WI, 9.625%, 12/15/14 (e)(f) | 415          | 197,125   |
| Virgin River Casino Corp., 9%, 1/15/12                         | 585          | 415,350   |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                           | 100          | 91,500    |
|  |              | 6,340,015 |
| <b>Household Durables 0.6%</b>                                 |              |           |
| Jarden Corp., 7.50%, 5/01/17                                   | 690          | 600,300   |

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|  |              |              |
|--|--------------|--------------|
| The Yankee Candle Co., Inc., 9.75%, 2/15/17                  | 165          | 118,800      |
|  |              | 719,100      |
| <b>IT Services 1.9%</b>                                      |              |              |
| First Data Corp., 9.875%, 9/24/15 (a)                        | 495          | 430,650      |
| SunGard Data Systems, Inc., 9.125%, 8/15/13                  | 310          | 313,100      |
| iPayment, Inc., 9.75%, 5/15/14                               | 335          | 283,075      |
| iPayment Investors LP, 12.75%, 7/15/14 (a)(c)                | 1,416        | 1,389,947    |
|  |              | 2,416,772    |
| <b>Independent Power Producers &amp; Energy Traders 3.3%</b> |              |              |
| AES Red Oak LLC Series B, 9.20%, 11/30/29                    | 1,250        | 1,290,625    |
| Energy Future Holding Corp., 11.25%, 11/01/17 (a)(c)         | 1,600        | 1,608,000    |
| NRG Energy, Inc.:  |              |              |
| 7.25%, 2/01/14   | 100          | 95,500       |
| 7.375%, 2/01/16  | 570          | 536,512      |
| Texas Competitive Electric Holdings Co. LLC (a):             |              |              |
| 10.25%, 11/01/15   | 290          | 284,200      |
| 10.50%, 11/01/16 (c)   | 430          | 421,400      |
|  |              | 4,236,237    |
|  | <b>Par</b>   | <b>Value</b> |
|  | <b>(000)</b> |              |
| <b>Corporate Bonds</b>                                       |              |              |
| <b>Industrial Conglomerates 1.9%</b>                         |              |              |
| Sequa Corp. (a):   |              |              |
| 11.75%, 12/01/15   | \$ 1,150     | \$1,023,500  |
| 13.50%, 12/01/15 (c)   | 1,450        | 1,361,432    |
|  |              | 2,384,932    |
| <b>Insurance 0.8%</b>  |              |              |
| Alliant Holdings I, Inc., 11%, 5/01/15 (a)                   | 800          | 696,000      |
| USI Holdings Corp., 6.551%, 11/15/14 (a)(b)                  | 310          | 258,850      |
|  |              | 954,850      |
| <b>Leisure Equipment &amp; Products 0.5%</b>                 |              |              |
| Easton-Bell Sports, Inc., 8.375%, 10/01/12                   | 430          | 339,700      |
| Quiksilver, Inc., 6.875%, 4/15/15                            | 350          | 297,500      |
|  |              | 637,200      |
| <b>Machinery 2.8%</b>  |              |              |
| AGY Holding Corp., 11%, 11/15/14 (a)                         | 890          | 829,925      |
| Accuride Corp., 8.50%, 2/01/15                               | 340          | 249,900      |
| RBS Global, Inc., 8.875%, 9/01/16                            | 370          | 345,950      |
| Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (a)              | 1,720        | 1,358,800    |
| Terex Corp.:   |              |              |
| 7.375%, 1/15/14  | 175          | 172,375      |
| 8%, 11/15/17   | 545          | 540,913      |
|  |              | 3,497,863    |
| <b>Marine 0.2%</b>   |              |              |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (a)          | 254          | 259,715      |
| <b>Media 13.8%</b>   |              |              |
| Affinion Group, Inc.:  |              |              |
| 10.125%, 10/15/13  | 730          | 731,825      |
| 11.50%, 10/15/15   | 315          | 314,212      |
| CMP Susquehanna Corp., 9.875%, 5/15/14 (a)                   | 865          | 605,500      |

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|  |       |            |
|--|-------|------------|
| Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (b)    | 750   | 750,000    |
| Charter Communications Holdings I, LLC, 11%, 10/01/15      | 1,255 | 927,300    |
| Charter Communications Holdings II, LLC, 10.25%, 9/15/10   | 2,530 | 2,446,487  |
| Charter Communications Operating, LLC, 8.375%, 4/30/14 (a) | 500   | 473,750    |
| Dex Media West LLC, 9.875%, 8/15/13                        | 1,213 | 1,091,700  |
| DirecTV Holdings LLC:                                      |       |            |
| 8.375%, 3/15/13  | 300   | 309,000    |
| 7.625%, 5/15/16 (a)  | 1,000 | 985,000    |
| EchoStar DBS Corp.:  |       |            |
| 7%, 10/01/13   | 152   | 144,780    |
| 7.125%, 2/01/16  | 325   | 299,812    |
| Harland Clarke Holdings Corp.:                             |       |            |
| 7.426%, 5/15/15 (b)  | 160   | 118,400    |
| 9.50%, 5/15/15 (a)   | 190   | 155,800    |
| Network Communications, Inc., 10.75%, 12/01/13             | 830   | 630,800    |
| Nielsen Finance LLC:                                       |       |            |
| 10%, 8/01/14   | 885   | 891,637    |
| 10%, 8/01/14 (a)   | 895   | 922,969    |
| ProtoStar I Ltd., 12.50%, 10/15/12 (a)(b)(d)               | 1,382 | 1,340,759  |
| R.H. Donnelley Corp. (a):                                  |       |            |
| 11.75%, 5/15/15  | 871   | 783,540    |
| 8.875%, 10/15/17   | 4     | 2,380      |
| Rainbow National Services LLC, 10.375%, 9/01/14 (a)        | 1653  | 1,756,313  |
| Sinclair Broadcast Group, Inc. Class A, 4.875%, 7/15/18    | 225   | 202,219    |
| Sirius Satellite Radio, Inc., 9.625%, 8/01/13              | 90    | 72,900     |
| TL Acquisitions, Inc., 10.50%, 1/15/15 (a)                 | 1,570 | 1,358,050  |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (a)       | 304   | 209,760    |
|  |       | 17,524,893 |
| <b>Metals &amp; Mining 4.1%</b>                            |       |            |
| AK Steel Corp., 7.75%, 6/15/12                             | 415   | 416,038    |
| Aleris International, Inc.:                                |       |            |
| 9%, 12/15/14 (c)   | 200   | 156,000    |
| 10%, 12/15/16  | 680   | 498,100    |

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Corporate Bonds</b>                            |              |           |
| <b>Metals &amp; Mining (concluded)</b>            |              |           |
| FMG Finance Property Ltd. (a):                    |              |           |
| 10%, 9/01/13                                      | \$ 240       | \$263,400 |
| 10.625%, 9/01/16                                  | 735          | 856,275   |
| Freeport-McMoRan Copper & Gold, Inc.:             |              |           |
| 5.883%, 4/01/15 (b)                               | 430          | 434,240   |
| 8.375%, 4/01/17                                   | 1,720        | 1,814,600 |
| Ryerson, Inc. (a):                                |              |           |
| 10.248%, 11/01/14 (b)                             | 180          | 169,200   |
| 12%, 11/01/15                                     | 125          | 124,063   |
| Steel Dynamics, Inc., 7.375%, 11/01/12 (a)        | 230          | 230,000   |
| Vedanta Resources Plc, 9.50%, 7/18/18 (a)         | 295          | 297,798   |
|   |              | 5,259,714 |
| <b>Multiline Retail 0.3%</b>                      |              |           |
| Neiman Marcus Group, Inc., 9%, 10/15/15 (c)       | 345          | 332,394   |
| <b>Oil, Gas &amp; Consumable Fuels 7.6%</b>       |              |           |
| Atlas Energy Resources LLC, 10.75%, 2/01/18 (a)   | 575          | 598,000   |
| Berry Petroleum Co., 8.25%, 11/01/16              | 275          | 279,125   |
| Chaparral Energy, Inc., 8.50%, 12/01/15           | 100          | 86,750    |
| Chesapeake Energy Corp.:                          |              |           |
| 6.375%, 6/15/15                                   | 350          | 330,750   |
| 6.625%, 1/15/16                                   | 235          | 225,600   |
| 7.25%, 12/15/18                                   | 650          | 632,125   |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13 | 245          | 240,712   |
| Connacher Oil and Gas Ltd., 10.25%, 12/15/15 (a)  | 605          | 638,275   |
| Corral Finans AB, 4.291%, 4/15/10 (a)(c)          | 920          | 829,378   |
| Denbury Resources, Inc., 7.50%, 12/15/15          | 75           | 74,625    |
| EXCO Resources, Inc., 7.25%, 1/15/11              | 1,115        | 1,095,487 |
| Encore Acquisition Co., 6%, 7/15/15               | 130          | 122,200   |
| Forest Oil Corp.:                                 |              |           |
| 7.25%, 6/15/19                                    | 550          | 528,000   |
| 7.25%, 6/15/19 (a)                                | 485          | 465,600   |
| OPTI Canada, Inc., 8.25%, 12/15/14                | 980          | 975,100   |
| PetroHawk Energy Corp., 7.875%, 6/01/15 (a)       | 300          | 292,875   |
| Sabine Pass LNG LP, 7.50%, 11/30/16               | 210          | 189,000   |
| SandRidge Energy, Inc., 8%, 6/01/18 (a)           | 455          | 457,275   |
| Whiting Petroleum Corp.:                          |              |           |
| 7.25%, 5/01/12                                    | 150          | 148,875   |
| 7.25%, 5/01/13                                    | 1,155        | 1,146,338 |
|   |              | 9,356,090 |
| <b>Paper &amp; Forest Products 2.6%</b>           |              |           |
| Abitibi-Consolidated, Inc., 8.85%, 8/01/30        | 80           | 30,000    |
| Bowater Canada Finance Corp., 7.95%, 11/15/11     | 85           | 59,075    |
| Bowater, Inc.:                                    |              |           |
| 9%, 8/01/09                                       | 270          | 250,087   |

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|  |       |           |
|--|-------|-----------|
| 5.776%, 3/15/10 (b)<br>Domtar Corp.:     | 350   | 295,750   |
| 7.875%, 10/15/11                         | 100   | 100,500   |
| 7.125%, 8/15/15<br>NewPage Corp.:        | 160   | 152,400   |
| 10%, 5/01/12                             | 1,260 | 1,275,750 |
| 12%, 5/01/13                             | 435   | 439,350   |
| Norske Skog Canada Ltd., 7.375%, 3/01/14 | 175   | 129,500   |
| Verso Paper Holdings LLC Series B:       |       |           |
| 8.709%, 8/01/14                          | 465   | 454,538   |
| 6.623%, 8/01/14 (b)                      | 130   | 119,600   |
|  |       | 3,306,550 |

**Pharmaceuticals 0.4%**

|   |     |         |
|---|-----|---------|
| Angiotech Pharmaceuticals, Inc., 6.432%, 12/01/13 (b) | 630 | 548,100 |
|---|-----|---------|

**Real Estate Management & Development 1.0%**

|                  |       |           |
|------------------|-------|-----------|
| Realogy Corp.:   |       |           |
| 10.50%, 4/15/14  | 680   | 472,600   |
| 11%, 4/15/14 (c) | 1,045 | 616,550   |
| 12.375%, 4/15/15 | 325   | 159,250   |
|                  |       | 1,248,400 |

**Corporate Bonds**

**Road & Rail 0.0%**

|   |       |          |
|---|-------|----------|
| Avis Budget Car Rental LLC, 5.176%, 5/15/14 (b) | \$ 70 | \$54,250 |
|---|-------|----------|

**Semiconductors & Semiconductor Equipment 0.9%**

|  |     |           |
|--|-----|-----------|
| Amkor Technology, Inc.:                |     |           |
| 7.75%, 5/15/13                         | 160 | 148,400   |
| 9.25%, 6/01/16                         | 155 | 147,637   |
| Freescale Semiconductor, Inc.:         |     |           |
| 8.875%, 12/15/14                       | 260 | 211,250   |
| 9.125%, 12/15/14 (c)                   | 360 | 279,900   |
| Spansion, Inc., 5.807%, 6/01/13 (a)(b) | 550 | 401,500   |
|  |     | 1,188,687 |

**Software 0.1%**

|   |     |         |
|---|-----|---------|
| BMS Holdings, Inc., 9.954%, 2/15/12 (a)(b)(c) | 188 | 131,923 |
|---|-----|---------|

**Specialty Retail 6.1%**

|  |       |           |
|--|-------|-----------|
| Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 240   | 193,200   |
| AutoNation, Inc.:                              |       |           |
| 4.713%, 4/15/13 (b)                            | 360   | 304,200   |
| 7%, 4/15/14                                    | 360   | 320,400   |
| General Nutrition Centers, Inc.:               |       |           |
| 7.199%, 3/15/14 (b)(c)                         | 800   | 660,500   |
| 10.75%, 3/15/15                                | 990   | 846,450   |
| Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)   | 400   | 234,000   |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12   | 2,307 | 1,591,830 |
| Michaels Stores, Inc.:                         |       |           |
| 10%, 11/01/14                                  | 830   | 718,987   |
| 11.375%, 11/01/16                              | 490   | 389,550   |
| Rent-A-Center, Inc. Series B, 7.50%, 5/01/10   | 1,910 | 1,847,925 |

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|  |       |                      |
|--|-------|----------------------|
| United Auto Group, Inc., 7.75%, 12/15/16                                 | 710   | 621,250<br>7,728,292 |
| <b>Thriffs &amp; Mortgage Finance 0.0%</b>                               |       |                      |
| Residential Capital LLC, 8.50%, 5/15/10 (a)                              | 81    | 68,040               |
| <b>Wireless Telecommunication Services 7.5%</b>                          |       |                      |
| American Tower Corp., 7.125%, 10/15/12                                   | 1,000 | 1,010,000            |
| Centennial Communications Corp.:   |       |                      |
| 8.541%, 1/01/13 (b)  | 650   | 627,250              |
| 8.125%, 2/01/14  | 645   | 638,550              |
| Cricket Communications, Inc., 10.875%, 11/01/14                          | 540   | 519,750              |
| Digicel Group Ltd. (a):  |       |                      |
| 8.875%, 1/15/15  | 590   | 556,812              |
| 9.125%, 1/15/15 (c)  | 1,320 | 1,240,800            |
| FiberTower Corp., 9%, 11/15/12 (d)                                       | 300   | 220,500              |
| iPCS, Inc., 4.998%, 5/01/13 (b)  | 280   | 252,000              |
| MetroPCS Wireless, Inc., 9.25%, 11/01/14                                 | 1,415 | 1,361,937            |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)                   | 1980  | 1,940,400            |
| Rural Cellular Corp., 8.25%, 3/15/12                                     | 350   | 358,750              |
| Sprint Capital Corp., 7.625%, 1/30/11                                    | 835   | 820,388              |
|  |       | 9,547,137            |
| <b>Total Corporate Bonds 103.7%</b>                                      |       | 131,281,022          |
| <b>Floating Rate Loan Interests</b>                                      |       |                      |
| <b>Auto Components 0.5%</b>  |       |                      |
| Dana Corp. Term Loan B, 6.75%, 1/31/15                                   | 575   | 523,980              |
| Delphi Automotive Systems:   |       |                      |
| Delay Draw Term Loan, 8.50%, 12/31/08                                    | 37    | 34,445               |
| Term Loan, 8.50%, 12/31/08   | 82    | 75,944               |
|  |       | 634,369              |
| <b>Automobiles 0.5%</b>  |       |                      |
| Ford Motor Term Loan B, 5.46%, 12/15/13                                  | 425   | 342,019              |
| General Motors Corp. Term Loan B, 5.163%, 11/29/13                       | 375   | 312,656              |
|  |       | 654,675              |
| <b>Building Products 1.0%</b>  |       |                      |
| Building Material Corp. of America First Lien Term Loan, 5.688%, 2/22/14 | 249   | 220,448              |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock High Income Shares (HIS)**  
(Percentages shown are based on Net Assets)

|  | <b>Par<br/>(000)</b> | <b>Value</b>      |
|--|----------------------|-------------------|
| <b>Floating Rate Loan Interests</b>                          |                      |                   |
| <b>Building Products (concluded)</b>                         |                      |                   |
| Masonite International:                                      |                      |                   |
| Term Loan, 4.63%-5.046%, 4/06/13                             | \$ 498               | \$460,383         |
| Term Loan B, 4.63%-5.046%, 4/06/13                           | 501                  | 462,534           |
|  |                      | 1,143,365         |
| <b>Chemicals 1.0%</b>  |                      |                   |
| PQ Corp. Second Lien Term Loan, 9.30%, 5/29/16               | 1,500                | 1,305,000         |
| <b>Communications Equipment 0.6%</b>                         |                      |                   |
| Alltel Corp. Term Loan B1, 5.232%, 5/16/15                   | 748                  | 737,621           |
| <b>Health Care Providers &amp; Services 0.5%</b>             |                      |                   |
| Rotech Healthcare, Inc. Term Loan B, 10.832%, 9/26/11        | 748                  | 650,960           |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>                |                      |                   |
| Travelport, Inc. Term Loan, 10.095%, 3/20/12 (c)             | 1,671                | 1,329,202         |
| <b>Household Products 0.2%</b>                               |                      |                   |
| Spectrum Brands, Inc.:                                       |                      |                   |
| Letter of Credit, 2.309%, 4/15/13                            | 13                   | 12,986            |
| Term Loan B-1, 6.475%, 4/15/13                               | 271                  | 257,161           |
|  |                      | 270,147           |
| <b>Independent Power Producers &amp; Energy Traders 1.3%</b> |                      |                   |
| TXU Corp.:   |                      |                   |
| Term Loan B-2, 6.478%-6.596%, 10/14/29                       | 248                  | 230,025           |
| Term Loan B-3, 6.234%-6.478%, 10/10/14                       | 1,488                | 1,375,699         |
|  |                      | 1,605,724         |
| <b>Machinery 0.1%</b>  |                      |                   |
| Rexnord Corp. Term Loan, 9.676%, 3/02/13 (c)                 | 170                  | 133,518           |
| <b>Media 3.0%</b>  |                      |                   |
| Education Media and Publishing:                              |                      |                   |
| First Lien Term Loan B, 6.456%, 11/14/14                     | 1,098                | 1,005,114         |
| Second Lien Term Loan, 11.956%, 11/14/14                     | 2,528                | 2,098,603         |
| Thomson Learning, Inc. Term Loan B 2, 4.98%, 7/05/14         | 750                  | 746,250           |
|  |                      | 3,849,967         |
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>                  |                      |                   |
| Abbot Group Plc Bridge Loan, 0%, 3/15/18                     | 1,000                | 980,000           |
| <b>Paper &amp; Forest Products 0.3%</b>                      |                      |                   |
| Verso Paper Holdings LLC Term Loan B, 8.709%, 2/01/13        | 421                  | 399,713           |
| <b>Total Floating Rate Loan Interests 10.8%</b>              |                      | <b>13,694,261</b> |
| <b>Common Stocks</b>   |                      |                   |
| <b>Containers &amp; Packaging 0.2%</b>                       |                      |                   |
| Owens-Illinois, Inc. (f)                                     | 4,745                | 197,819           |
| <b>Machinery 0.0%</b>  |                      |                   |
| Goss Holdings Inc. Class B (f)                               | 64,467               | 1                 |
| <b>Common Stocks</b>   | <b>Shares</b>        | <b>Value</b>      |



**Wireless Telecommunication Services 0.0%**

|                                      |     |                |
|--------------------------------------|-----|----------------|
| Crown Castle International Corp. (f) | 495 | \$19,171       |
| <b>Total Common Stocks 0.2%</b>      |     | <b>216,991</b> |

|  |              |                |
|--|--------------|----------------|
|  | <b>Par</b>   |                |
|  | <b>(000)</b> |                |
| <b>Preferred Securities</b>                |              |                |
| <b>Diversified Financial Services 0.7%</b> |              |                |
| Citigroup, Inc., 8.40%, 4/29/49 (b)        | \$ 1,000     | 950,611        |
| <b>Total Capital Trusts 0.7%</b>           |              | <b>950,611</b> |

|  |               |                  |
|--|---------------|------------------|
|  | <b>Shares</b> |                  |
| <b>Preferred Stocks</b>                                      |               |                  |
| <b>Containers &amp; Packaging 0.4%</b>                       |               |                  |
| Smurfit-Stone Container Corp., 7% (c)(d)                     | 30,000        | 525,000          |
| <b>Electrical Equipment 0.0%</b>                             |               |                  |
| Superior Essex Holding Corp. Series A, 9.50%                 | 60,000        | 60,000           |
| <b>Independent Power Producers &amp; Energy Traders 0.9%</b> |               |                  |
| NTG Energy, Inc., 4%   | 500           | 1,090,625        |
| <b>Media 0.2%</b>  |               |                  |
| Emmis Communications Corp. Class A, 6.25% (d)                | 10,300        | 257,500          |
| <b>Wireless Telecommunication Services 0.5%</b>              |               |                  |
| Crown Castle International Corp., 6.25% (d)                  | 10,000        | 573,750          |
| <b>Total Preferred Stocks 2.0%</b>                           |               | <b>2,506,875</b> |
| <b>Total Preferred Securities 2.7%</b>                       |               | <b>3,457,486</b> |

|   |                   |                    |
|---|-------------------|--------------------|
|   | <b>Beneficial</b> |                    |
|   | <b>Interest</b>   |                    |
| <b>Other Interests (g)</b>                              |                   |                    |
| <b>Health Care Providers &amp; Services 0.0%</b>        |                   |                    |
| Critical Care Systems International, Inc.               | 4,737             | 1,592              |
| <b>Total Other Interests 0.0%</b>                       |                   | <b>1,592</b>       |
| <b>Total Long-Term Investments (Cost \$161,076,736)</b> |                   | <b>148,651,352</b> |

|  |              |                      |
|--|--------------|----------------------|
|  | <b>Par</b>   |                      |
|  | <b>(000)</b> |                      |
| <b>Short-Term Securities</b>                               |              |                      |
| <b>Government Agency Note ST 0.9%</b>                      |              |                      |
| Federal Home Loan Bank, 2%, 7/01/08                        | \$ 1,200     | 1,200,000            |
| <b>Total Short-Term Securities (Cost \$1,200,000) 0.9%</b> |              | <b>1,200,000</b>     |
| <b>Total Investments</b>                                   |              |                      |
| <b>(Cost \$162,276,736*) 118.3%</b>                        |              | <b>149,851,352</b>   |
| <b>Liabilities in Excess of Other Assets (18.3)%</b>       |              | <b>(23,221,609 )</b> |
| <b>Net Assets 100.0%</b>                                   |              | <b>\$126,629,743</b> |

|                               |                 |
|-------------------------------|-----------------|
| * Aggregate cost              | \$162,316,745   |
| Gross unrealized appreciation | \$1,595,795     |
| Gross unrealized depreciation | (14,061,188 )   |
| Net unrealized appreciation   | \$(12,465,393 ) |

(a) Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.

- (b) Variable rate security. Rate shown is as of report date.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (d) Convertible security.
- (e) Issuer filed for bankruptcy or is in default of interest payments.
- (f) Non-income producing security.
- (g) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

**BlackRock High Income Shares (HIS)**  
**(Percentages shown are based on Net Assets)**

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments<br/>in<br/>Securities</b> |
|-----------------------------|--|
| Level 1                     | \$216,990                                |
| Level 2                     | 149,632,770                              |
| Level 3                     | 1,592                                    |
| <b>Total</b>                | <b>\$149,851,352</b>                     |

The following is a reconciliation of investments for unobservable inputs (Level 3) were used in determining fair value:

|  | <b>Investments<br/>in<br/>Securities</b> |
|--|--|
| Balance, as of December 31, 2007                 | \$ 1,592                                 |
| Accrued discounts/premiums                       |  |
| Realized gain (loss)                             |  |
| Change in unrealized appreciation (depreciation) |  |
| Net purchases (sales)                            |  |
| Net transfers in/out of Level 3                  |  |
| Balance, as of June 30, 2008                     | \$ 1,592                                 |

See Notes to Financial Statements.

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JUNE 30, 2008

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Schedule of Investments June 30, 2008 (Unaudited)

**BlackRock Preferred Opportunity Trust (BPP)**  
(Percentages shown are based on Net Assets)

|   | <b>Par<br/>(000)</b> | <b>Value</b> |
|---|----------------------|--------------|
| <b>Corporate Bonds</b>                          |                      |              |
| <b>Aerospace &amp; Defense 0.1%</b>             |                      |              |
| CHC Helicopter Corp., 7.375%, 5/01/14           | \$ 90                | \$93,375     |
| Hexcel Corp., 6.75%, 2/01/15                    | 170                  | 165,325      |
|   |                      | 258,700      |
| <b>Auto Components 0.1%</b>                     |                      |              |
| Lear Corp., 8.75%, 12/01/16                     | 350                  | 273,000      |
| Metaldyne Corp., 10%, 11/01/13                  | 125                  | 65,000       |
|   |                      | 338,000      |
| <b>Building Products 0.6%</b>                   |                      |              |
| C8 Capital SPV Ltd., 6.64% (a)(b)(c)            | 1,945                | 1,802,859    |
| CPG International I, Inc., 10.50%, 7/01/13      | 260                  | 217,100      |
|   |                      | 2,019,959    |
| <b>Capital Markets 2.2%</b>                     |                      |              |
| Credit Suisse Guernsey Ltd., 5.86% (b)(c)       | 3,880                | 3,234,554    |
| Lehman Brothers Holdings, Inc.:                 |                      |              |
| 4.476%, 9/15/22 (b)                             | 650                  | 629,787      |
| 6.875%, 7/17/37                                 | 3,875                | 3,335,592    |
|   |                      | 7,199,933    |
| <b>Chemicals 0.2%</b>                           |                      |              |
| American Pacific Corp., 9%, 2/01/15             | 200                  | 195,500      |
| Chemtura Corp., 6.875%, 6/01/16                 | 30                   | 25,950       |
| Key Plastics LLC, 11.75%, 3/15/13 (a)           | 630                  | 283,500      |
|   |                      | 504,950      |
| <b>Commercial Banks 20.0%</b>                   |                      |              |
| BNP Paribas, 7.195% (a)(b)(c)(d)                | 12,175               | 11,009,353   |
| Bank of Ireland (a)(b)(c):                      |                      |              |
| Capital Funding II, LP, 5.571%                  | 4,015                | 2,709,442    |
| Capital Funding III, LP, 6.107%                 | 4,275                | 3,203,471    |
| Barclays Bank Plc, 7.434% (a)(b)(c)             | 580                  | 544,027      |
| CBA Capital Trust I, 5.805% (a)(c)              | 5,000                | 4,345,389    |
| Credit Agricole SA, 6.637% (a)(b)(c)(e)         | 16,385               | 13,645,199   |
| Lloyds TSB Bank Plc, 6.90% (c)                  | 6,399                | 5,887,080    |
| RESPARCS Funding LP I, 8% (c)                   | 4,000                | 3,664,000    |
| Royal Bank of Scotland Group Plc (b)(c):        |                      |              |
| 7.65%   | 1,960                | 1,906,857    |
| Series MTN, 7.64%                               | 3,700                | 3,383,017    |
| Societe Generale, 5.922% (a)(b)(c)(e)           | 6,575                | 5,587,461    |
| Standard Chartered Bank, 7.014% (a)(b)(c)       | 2,950                | 2,540,711    |
| Sumitomo Mitsui Banking Corp., 5.625% (a)(b)(c) | 5,000                | 4,487,175    |
| SunTrust Preferred Capital I, 5.853% (b)(c)     | 2,050                | 1,491,375    |
|   |                      | 64,404,557   |
| <b>Commercial Services &amp; Supplies 0.0%</b>  |                      |              |
| FTI Consulting, Inc., 7.75%, 10/01/16           | 100                  | 102,500      |
| <b>Containers &amp; Packaging 0.1%</b>          |                      |              |
| Impress Holdings BV, 5.916%, 9/15/13 (a)(b)     | 240                  | 218,400      |

**Diversified Financial Services 6.9%**

|   |        |            |
|---|--------|------------|
| Bank of America Corp. Series K, 8% (b)(c) | 12,575 | 11,781,140 |
| JPMorgan Chase (e):                       |        |            |
| Capital XXI Series U, 3.80%, 2/02/37 (b)  | 7,730  | 5,952,687  |
| Capital XXV, 6.80%, 10/01/37              | 5,075  | 4,555,244  |
|   |        | 22,289,071 |

**Diversified Telecommunication Services 0.3%**

|   |     |         |
|---|-----|---------|
| Qwest Corp., 6.026%, 6/15/13 (b)                  | 460 | 439,300 |
| Wind Acquisition Finance SA, 10.75%, 12/01/15 (a) | 420 | 441,000 |
|   |     | 880,300 |

**Electric Utilities 0.7%**

|   |       |           |
|---|-------|-----------|
| PPL Capital Funding, 6.70%, 3/30/67 (b) | 2,675 | 2,281,871 |
|---|-------|-----------|

**Energy Equipment & Services 0.2%**

|   |     |         |
|---|-----|---------|
| Compagnie Generale de Geophysique-Veritas, 7.50%, 5/15/15 | 70  | 69,825  |
| Grant Prideco, Inc. Series B, 6.125%, 8/15/15             | 100 | 101,552 |
| SemGroup LP, 8.75%, 11/15/15 (a)                          | 350 | 339,500 |
|   |     | 510,877 |

|  | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|----------------------|--------------|
| <b>Corporate Bonds</b>                                 |                      |              |
| <b>Gas Utilities 0.1%</b>                              |                      |              |
| Targa Resources, Inc., 8.50%, 11/01/13                 | \$ 420               | \$411,600    |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>          |                      |              |
| American Real Estate Partners LP, 7.125%, 2/15/13      | 415                  | 376,612      |
| Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(f)(g)    | 362                  | 267,880      |
| Wynn Las Vegas LLC, 6.625%, 12/01/14                   | 40                   | 36,600       |
|  |                      | 681,092      |
| <b>Insurance 36.7%</b>                                 |                      |              |
| AXA SA, 6.379% (a)(b)(c)                               | 7,150                | 5,734,657    |
| The Allstate Corp. (b):                                |                      |              |
| 6.50%, 5/15/57 (e)                                     | 6,350                | 5,548,147    |
| Series B, 6.125%, 5/15/67                              | 5,200                | 4,717,960    |
| American International Group, Inc.:                    |                      |              |
| 8.175%, 5/15/58 (a)(b)                                 | 8,390                | 7,895,905    |
| 6.25%, 3/15/87   | 5,555                | 4,348,260    |
| Chubb Corp., 6.375%, 3/29/67 (b)(e)                    | 9,025                | 8,255,574    |
| Everest Reinsurance Holdings, Inc., 6.60%, 5/01/67 (b) | 7,135                | 5,090,566    |
| Genworth Financial, Inc., 6.15%, 11/15/66 (b)          | 1,475                | 1,159,468    |
| Kingsway America, Inc., 7.50%, 2/01/14                 | 9,000                | 7,875,000    |
| Liberty Mutual Group, Inc. (a)(b):                     |                      |              |
| 7%, 3/15/37  | 5,025                | 4,232,869    |
| 10.75%, 6/15/88  | 3,875                | 3,710,313    |
| Lincoln National Corp. (b):                            |                      |              |
| 7%, 5/17/66  | 3,370                | 3,069,622    |
| 6.05%, 4/20/67   | 2,500                | 2,107,920    |
| MetLife, Inc., 6.40%, 12/15/66 (e)                     | 6,375                | 5,566,134    |
| Nationwide Life Global Funding I, 6.75%, 5/15/67       | 4,850                | 3,841,423    |
| PartnerRe Finance II, 6.44%, 12/01/66 (b)              | 2,850                | 2,263,949    |
| Progressive Corp., 6.70%, 6/15/37 (b)                  | 5,775                | 5,063,947    |
| Prudential Plc, 6.50% (c)                              | 6,000                | 5,104,200    |

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|  |        |             |
|--|--------|-------------|
| QBE Capital Funding II LP, 6.797% (a)(b)(c)            | 4,250  | 3,562,835   |
| Reinsurance Group of America, 6.75%, 12/15/65 (b)      | 1,300  | 1,022,252   |
| Swiss Re Capital I LP, 6.854% (a)(b)(c)(e)             | 9,425  | 8,310,305   |
| The Travelers Cos., Inc., 6.25%, 3/15/67 (b)(e)        | 11,350 | 9,751,262   |
| White Mountains Re Group Ltd., 7.506% (a)(b)(c)        | 2,600  | 1,970,280   |
| ZFS Finance (USA) (a)(b):                              |        |             |
| Trust IV, 5.875%, 5/09/32                              | 650    | 592,891     |
| Trust V, 6.50%, 5/09/67 (e)                            | 8,765  | 7,650,145   |
|  |        | 118,445,884 |
| <b>Machinery 0.1%</b>                                  |        |             |
| AGY Holding Corp., 11%, 11/15/14 (a)                   | 460    | 428,950     |
| <b>Marine 0.1%</b>                                     |        |             |
| Navios Maritime Holdings, Inc., 9.50%, 12/15/14        | 211    | 215,747     |
| <b>Media 2.1%</b>                                      |        |             |
| Affinion Group, Inc.:                                  |        |             |
| 10.125%, 10/15/13                                      | 475    | 476,187     |
| 11.50%, 10/15/15                                       | 230    | 229,425     |
| CMP Susquehanna Corp., 9.875%, 5/15/14                 | 110    | 77,000      |
| Comcast Holdings Corp., 2%, 11/15/29 (h)               | 110    | 4,290,000   |
| Dex Media West LLC, 9.875%, 8/15/13                    | 1,050  | 945,000     |
| R.H. Donnelley, Inc., 11.75%, 5/15/15 (a)              | 169    | 152,280     |
| Windstream Regatta Holdings, Inc., 11%, 12/01/17 (a)   | 902    | 622,380     |
|  |        | 6,792,272   |
| <b>Metals &amp; Mining 0.5%</b>                        |        |             |
| Freeport-McMoRan Copper & Gold, Inc.:                  |        |             |
| 5.883%, 4/01/15 (b)                                    | 200    | 201,972     |
| 8.375%, 4/01/17  | 1,400  | 1,477,000   |
|  |        | 1,678,972   |
| <b>Multi-Utilities 0.2%</b>                            |        |             |
| Puget Sound Energy, Inc. Series A, 6.974%, 6/01/67 (b) | 925    | 800,125     |
| <b>Oil, Gas &amp; Consumable Fuels 3.0%</b>            |        |             |
| Chesapeake Energy Corp., 6.875%, 11/15/20              | 30     | 28,200      |
| Compton Petroleum Finance Corp., 7.625%, 12/01/13      | 80     | 78,600      |
| Conoco Funding Co., 6.35%, 10/15/11                    | 3,000  | 3,172,668   |
| EXCO Resources, Inc., 7.25%, 1/15/11                   | 75     | 73,687      |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Preferred Opportunity Trust (BPP)**  
**(Percentages shown are based on Net Assets)**

|  | <b>Par<br/>(000)</b> | <b>Value</b>       |
|--|----------------------|--------------------|
| <b>Corporate Bonds</b>   |                      |                    |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>             |                      |                    |
| OPTI Canada, Inc., 8.25%, 12/15/14                             | \$ 550               | \$547,250          |
| Plains All American Pipeline LP, 6.50%, 5/01/18 (a)            | 1,540                | 1,534,256          |
| Sabine Pass LNG LP, 7.50%, 11/30/16                            | 350                  | 315,000            |
| TransCanada PipeLines Ltd., 6.35%, 5/15/67 (b)                 | 4,325                | 3,734,508          |
| Whiting Petroleum Corp., 7.25%, 5/01/13                        | 55                   | 54,588             |
|  |                      | 9,538,757          |
| <b>Paper &amp; Forest Products 0.7%</b>                        |                      |                    |
| International Paper Co., 8.70%, 6/15/38                        | 1,900                | 1,913,840          |
| NewPage Corp., 10%, 5/01/12                                    | 270                  | 273,375            |
|  |                      | 2,187,215          |
| <b>Real Estate Investment Trusts (REITs) 0.5%</b>              |                      |                    |
| Rouse Co. LP, 5.375%, 11/26/13                                 | 2,000                | 1,597,052          |
| <b>Specialty Retail 0.4%</b>                                   |                      |                    |
| Lazy Days R.V. Center, Inc., 11.75%, 5/15/12                   | 1,199                | 827,310            |
| Michaels Stores, Inc., 10%, 11/01/14                           | 560                  | 485,100            |
|  |                      | 1,312,410          |
| <b>Thriffs &amp; Mortgage Finance 0.2%</b>                     |                      |                    |
| Washington Mutual Preferred Funding Delaware, 6.534% (a)(b)(c) | 1,400                | 621,628            |
| <b>Wireless Telecommunication Services 0.3%</b>                |                      |                    |
| Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)         | 845                  | 828,100            |
| <b>Total Corporate Bonds 76.5%</b>                             |                      | <b>246,548,922</b> |
| <b>Capital Trusts</b>  |                      |                    |
| <b>Capital Markets 2.2%</b>                                    |                      |                    |
| State Street Capital Trust III, 8.25% (b)(c)                   | 1,920                | 1,957,075          |
| State Street Capital Trust IV, 3.776%, 6/01/67 (b)             | 6,725                | 5,163,045          |
|  |                      | 7,120,120          |
| <b>Commercial Banks 9.0%</b>                                   |                      |                    |
| Abbey National Capital Trust I, 8.963% (b)(c)                  | 1,425                | 1,560,761          |
| BB&T Capital Trust IV, 6.82%, 6/12/77 (b)(e)                   | 9,150                | 7,774,938          |
| Barclays Bank Plc, 5.926% (a)(b)(c)                            | 3,185                | 2,715,334          |
| FCB/NC Capital Trust I, 8.05%, 3/01/28                         | 1,100                | 1,129,997          |
| Huntington Capital III, 6.65%, 5/15/37 (b)                     | 1,925                | 1,212,167          |
| NBP Capital Trust III, 7.375% (c)                              | 2,000                | 1,844,000          |
| Regions Financing Trust II, 6.625%, 5/15/47 (b)                | 2,800                | 1,913,814          |
| Wachovia Corp. Series K, 7.98% (b)(c)(e)                       | 9,200                | 8,449,280          |
| Westpac Capital Trust IV, 5.256% (a)(b)(c)                     | 3,000                | 2,452,740          |
|  |                      | 29,053,031         |
| <b>Diversified Financial Services 8.2%</b>                     |                      |                    |
| Bank of America Corp. Series M, 8.125% (b)(c)(e)               | 7,500                | 7,089,450          |
| Citigroup, Inc., 8.40% (b)(c)(e)                               | 11,450               | 10,884,485         |
| JPMorgan Chase & Co., 7.90% (b)(c)(e)                          | 7,000                | 6,563,480          |
| JPMorgan Chase Capital XXIII, 3.676%, 5/15/77 (b)              | 2,670                | 2,041,850          |
|  |                      | 26,579,265         |



**Insurance 5.4%**

|  |       |            |
|--|-------|------------|
| AFC Capital Trust I Series B, 8.207%, 2/03/27                    | 4,500 | 3,748,509  |
| American General Institutional Capital A, 7.57%, 12/01/45 (a)(e) | 9,605 | 8,745,708  |
| Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33 (a)(b)          | 5,000 | 3,053,150  |
| Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 (a)    | 1,800 | 1,723,500  |
|  |       | 17,270,867 |

**Thriffs & Mortgage Finance 0.4%**

|  |       |            |
|--|-------|------------|
| Webster Capital Trust IV, 7.65%, 6/15/37 (b) | 1,925 | 1,249,146  |
| <b>Total Capital Trusts 25.2%</b>            |       | 81,272,429 |

**Preferred Stocks****Capital Markets 1.2%**

|   | Shares | Value       |
|---|--------|-------------|
| The Bear Stearns Cos., Inc. Series E, 6.15%   | 75,000 | \$2,840,250 |
| Lehman Brothers Holdings Inc. Series D, 5.67% | 31,100 | 935,177     |
|   |        | 3,775,427   |

**Commercial Banks 10.0%**

|  |         |            |
|--|---------|------------|
| Banesto Holdings, Ltd. Series A, 10.50%              | 30,000  | 908,439    |
| Barclays Bank Plc, 8.125%                            | 100,000 | 2,459,000  |
| First Republic Preferred Capital Corp., 7.25%        | 120,000 | 2,314,800  |
| HSBC USA, Inc. Series H, 6.50%                       | 50,000  | 1,027,500  |
| NB Capital Corp. Series DEP, 8.35%                   | 255,200 | 6,038,032  |
| Santander Finance Preferred SA Unipersonal:<br>6.50% | 258,000 | 5,443,800  |
| 6.80%  | 85,000  | 1,872,661  |
| SunTrust Real Estate Investment Trust, 9%            | 30      | 2,820,000  |
| Union Planter Preferred Funding Corp., 7.75% (a)     | 60      | 3,628,125  |
| Wachovia Corp. Series J, 8%                          | 261,800 | 5,869,556  |
|  |         | 32,381,913 |

**Diversified Financial Services 3.7%**

|                                       |         |            |
|---------------------------------------|---------|------------|
| Bank of America Corp. Series H, 8.20% | 140,000 | 3,473,400  |
| Citigroup, Inc.:                      |         |            |
| Series AA, 8.125%                     | 245,000 | 5,488,000  |
| Series T, 6.50% (h)                   | 65,000  | 2,827,500  |
|                                       |         | 11,788,900 |

**Electric Utilities 0.4%**

|                          |        |           |
|--------------------------|--------|-----------|
| Alabama Power Co., 6.50% | 50,000 | 1,225,000 |
|--------------------------|--------|-----------|

**Electrical Equipment 0.2%**

|  |         |         |
|--|---------|---------|
| Superior Essex Holding Corp. Series A, 9.50% | 787,326 | 787,326 |
|--|---------|---------|

**Insurance 8.1%**

|   |         |            |
|---|---------|------------|
| Arch Capital Group Ltd. Series A, 8%              | 117,414 | 2,734,572  |
| Aspen Insurance Holdings Ltd., 7.401% (b)         | 115,000 | 2,484,000  |
| Endurance Specialty Holdings Ltd. Series A, 7.75% | 172,400 | 3,551,440  |
| MetLife, Inc. Series B, 6.50%                     | 274,500 | 5,874,300  |
| PartnerRe Ltd. Series C, 6.75%                    | 209,400 | 4,284,324  |
| Prudential Plc, 6.50%                             | 62,000  | 1,147,000  |
| RenaissanceRe Holding Ltd. Series D, 6.60%        | 210,000 | 4,019,400  |
| Zurich RegCaPS Funding Trust, 6.58% (a)(b)        | 2,000   | 1,940,625  |
|   |         | 26,035,661 |

**Real Estate Investment Trusts (REITs) 2.0%**

|                                      |        |         |
|--------------------------------------|--------|---------|
| BRE Properties, Inc. Series D, 6.75% | 20,000 | 413,200 |
|--------------------------------------|--------|---------|

|   |         |            |
|---|---------|------------|
| Public Storage:                                 |         |            |
| Series F, 6.45%                                 | 20,000  | 384,600    |
| Series M, 6.625%                                | 35,000  | 695,450    |
| Sovereign Real Estate Investment Corp., 12% (a) | 3,180   | 3,084,600  |
| Weingarten Realty Investors Series F, 6.50%     | 95,000  | 1,895,250  |
|   |         | 6,473,100  |
| <b>Thriffs &amp; Mortgage Finance 5.1%</b>      |         |            |
| Fannie Mae, 8.25%                               | 190,000 | 4,360,500  |
| Freddie Mac:                                    |         |            |
| Series Q, 3.85% (b)                             | 202,000 | 7,108,380  |
| Series U, 5.90%                                 | 100,000 | 1,974,000  |
| Series Y, 6.55%                                 | 85,300  | 1,676,145  |
| Series Z, 8.375% (a)                            | 60,000  | 1,458,000  |
|   |         | 16,577,025 |
| <b>Total Preferred Stocks 30.7%</b>             |         | 99,044,352 |

|   | <b>Par<br/>(000)</b> |           |
|---|----------------------|-----------|
| <b>Trust Preferreds</b>   |                      |           |
| <b>Capital Markets 1.3%</b>   |                      |           |
| Deutsche Bank Contingent Capital Trust V, 8.05% (c)                                       | \$ 2,062             | 1,974,599 |
| Structured Asset Trust Unit Repackagings (SATURNS):                                       |                      |           |
| Credit Suisse First Boston (USA), Inc.<br>Debenture Backed Series 2003-13, 6.25%, 7/15/32 | 278                  | 224,984   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock Preferred Opportunity Trust (BPP)**  
(Percentages shown are based on Net Assets)

|  | <b>Par<br/>(000)</b> | <b>Value</b>              |
|--|----------------------|---------------------------|
| <b>Trust Preferreds</b>  |                      |                           |
| <b>Capital Markets (concluded)</b>   |                      |                           |
| Goldman Sachs Group, Inc. Debenture Backed Series 2003-06, 6%,<br>2/15/33  | \$ 2,573             | \$2,065,763<br>4,265,346  |
| <b>Commercial Banks 0.6%</b>   |                      |                           |
| Fifth Third Capital Trust VII, 8.875%, 5/15/68 (b)   | 537                  | 449,600                   |
| Keycorp Capital V, 5.875%, 7/30/33   | 2,550                | 1,370,809<br>1,820,409    |
| <b>Diversified Financial Services 0.1%</b>   |                      |                           |
| PPLUS Trust Certificates Series VAL-1 Class A, 7.25%, 4/15/32  | 277                  | 259,947                   |
| <b>Food Products 0.7%</b>  |                      |                           |
| Corporate-Backed Trust Certificates, Kraft Foods, Inc. Debenture Backed<br>Series 2003-11, 5.875%, 11/01/31                  | 2,500                | 2,156,654                 |
| <b>Insurance 0.9%</b>  |                      |                           |
| Everest Re Capital Trust, 6.20%, 3/29/34   | 750                  | 558,474                   |
| Financial Security Assurance Holdings Ltd., 5.60%, 7/15/03   | 380                  | 212,099                   |
| PLC Capital Trust IV, 7.25%, 9/25/32   | 460                  | 390,816                   |
| The Phoenix Cos., Inc., 7.45%, 1/15/32   | 1,985                | 1,297,281<br>2,458,670    |
| <b>Media 3.5%</b>  |                      |                           |
| Comcast Corp.:   |                      |                           |
| 7%, 9/15/55  | 1,250                | 1,156,671                 |
| 6.625%, 5/15/56  | 11,750               | 10,019,680                |
| Corporate-Backed Trust Certificates, News America Debenture Backed<br>Series 2002-9, 8.125%, 12/01/45                        | 180                  | 171,609<br>11,347,960     |
| <b>Oil, Gas &amp; Consumable Fuels 1.1%</b>  |                      |                           |
| Nexen, Inc., 7.35%, 11/01/43   | 3,875                | 3,682,089                 |
| <b>Thriffs &amp; Mortgage Finance 2.6%</b>   |                      |                           |
| Countrywide Capital V, 7%, 11/01/66  | 750                  | 516,015                   |
| Countrywide Financial Corp., 6.75%, 4/01/33  | 10,900               | 7,819,690<br>8,335,705    |
|  | <b>Par<br/>(000)</b> | <b>Value</b>              |
| <b>Trust Preferreds</b>  |                      |                           |
| <b>Wireless Telecommunication Services 0.5%</b>  |                      |                           |
| Structured Repackaged Asset-Backed Trust Securities, Sprint Capital<br>Corp. Debenture Backed Series 2004-2, 6.50%, 11/15/28 | \$ 2,586             | \$1,687,344<br>36,014,124 |
| <b>Total Trust Preferreds 11.3%</b>  |                      |                           |
|  | <b>Shares</b>        |                           |
| <b>Exchange-Traded Funds</b>   |                      |                           |
| UltraShort Financials ProShares  | 106,000              | 16,602,780                |
| UltraShort Real Estate ProShares   | 70,000               | 7,350,000                 |
| <b>Total Exchange-Traded Funds 7.4%</b>  |                      | 23,952,780                |

|   |                     |               |
|---|---------------------|---------------|
| <b>Total Long-Term Investments</b><br>(Cost \$557,998,534) 151.1% |                     | 486,832,607   |
|   | <b>Par</b><br>(000) |               |
| <b>Short-Term Securities</b>                                      |                     |               |
| <b>U.S. Government Obligations 10.5%</b>                          |                     |               |
| Federal Home Loan Bank, 2%, 7/01/08                               | \$ 33,900           | 33,900,000    |
| <b>Total Short-Term Securities</b><br>(Cost \$33,900,000) 10.5%   |                     | 33,900,000    |
| <b>Total Investments</b><br>(Cost \$591,898,534*) 161.6%          |                     | 520,732,607   |
| <b>Liabilities in Excess of Other Assets (27.3)%</b>              |                     | (87,882,567 ) |
| <b>Preferred Shares, at Redemption Value (34.3)%</b>              |                     | (110,453,189) |
| <b>Net Assets Applicable to Common Shareholders 100.0%</b>        |                     | \$322,396,851 |

\* The cost and unrealized appreciation (depreciation) of investments as of June 30, 2008, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$592,154,353   |
| Gross unrealized appreciation | \$3,152,092     |
| Gross unrealized depreciation | (74,573,838 )   |
| Net unrealized depreciation   | \$(71,421,746 ) |

- (a) Security exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are considered to be liquid.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security is perpetual in nature and has no stated maturity date.
- (d) All or a portion of security, pledged as collateral in connection with open financial future contracts.
- (e) All or a portion of security, pledged as collateral for reverse repurchase agreements.

| Counterparty       | Interest Rate | Trade Date | Maturity Date | Net Closing Amount | Face Amount  |
|--------------------|---------------|------------|---------------|--------------------|--------------|
| Barclay s Bank PLC | 3.53%         | 6/26/08    | 5/15/09       | \$3,819,587        | \$3,703,735  |
| Barclay s Bank PLC | 3.43%         | 6/09/08    | 5/15/09       | 37,985,103         | 36,800,000   |
| Barclay s Bank PLC | 3.53%         | 6/26/08    | 5/15/09       | 551,786            | 535,050      |
| Barclay s Bank PLC | 3.44%         | 6/26/08    | 5/15/09       | 513,335            | 498,150      |
| Barclay s Bank PLC | 3.44%         | 6/06/08    | 5/15/09       | 25,999,430         | 25,183,647   |
| Barclay s Bank PLC | 3.53%         | 6/10/08    | 5/15/09       | 33,143,630         | 32,083,442   |
| <b>Total</b>       |               |            |               | \$102,012,871      | \$98,804,024 |

- (f) Issuer filed for bankruptcy or is in default of interest payments.
- (g) Non-income producing security.
- (h) Convertible security.

Financial futures contracts purchased as of June 30, 2008 were as follows:

| Contracts | Issue                     | Expiration Date | Face Value    | Unrealized Appreciation |
|-----------|---------------------------|-----------------|---------------|-------------------------|
| 584       | 2-Year U.S. Treasury Bond | September 2008  | \$122,707,943 | \$ 634,683              |
| 302       |                           |                 | \$34,117,089  | \$ 287,317              |

|              |                               |                   |            |
|--------------|-------------------------------|-------------------|------------|
|              | 10-Year U.S.<br>Treasury Bond | September<br>2008 |            |
| <b>Total</b> |                               |                   | \$ 922,000 |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

## BlackRock Preferred Opportunity Trust (BPP)

Financial futures contracts sold as of June 30, 2008 were as follows:

| Contracts | Issue                      | Expiration Date | Face Value    | Unrealized Appreciation |
|-----------|----------------------------|-----------------|---------------|-------------------------|
| 1,581     | 20-Year U.S. Treasury Bond | September 2008  | \$179,858,504 | \$ (2,895,215 )         |

For Trust compliance purposes, the Trust's industry classifications refer to anyone or more of the industry classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Swaps outstanding as of June 30, 2008 were as follows:

|  | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|--|-----------------------|--|
| Bought credit default protection on Capital One Financial Corp. and pay 4.175%<br>Broker, Citibank N.A.<br>Expires March 2013  | \$2,000               | \$(5,839 )                             |
| Bought credit default protection on Capital One Financial Corp. and pay 4.2%<br>Broker, Deutsche Bank AG London<br>Expires March 2013  | \$1,000               | (3,839 )                               |
| Bought credit default protection on American Express Company and pay 2.11%<br>Broker, Deutsche Bank AG London<br>Expires March 2013  | \$4,000               | (60,744 )                              |
| Bought credit default protection on Lehman Brothers Holdings, Inc. and pay 4.95%<br>Broker, Deutsche Bank AG London<br>Expires March 2013  | \$2,000               | (152,266 )                             |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index Series 10 and pay 1.55%<br>Broker, Goldman Sachs Capital Markets, LP.<br>Expires June 2013          | \$5,000               | 16,820                                 |
| Bought credit default protection on Dow Jones CDX North America Investment Grade Index and pay 1.55%<br>Broker, Morgan Stanley Capital Services Inc.<br>Expires June 2013                  | \$11,250              | 231,846                                |
| Bought credit default protection on Dow Jones CDX North America Investment Grade High Volatility INdex 10. V1 and pay 3.5%<br>Broker, Lehman Brothers Special Finance<br>Expires June 2013 | \$2,800               | (3,699 )                               |
| Bought credit default protection on Kimco Realty Corp. and pay 2.4%<br>Broker, Goldman Sachs Capital Markets, LP.<br>Expires March 2018  | \$3,000               | (156,387 )                             |

|   |         |                   |          |
|---|---------|-------------------|----------|
| Bought credit default protection on Mack-Cali Realty, L.P. and pay 3.1%<br>Broker, Goldman Sachs Capital Markets, LP.<br>Expires March 2018             | \$1,000 | (79,253           | )        |
| Bought credit default protection on ERP Operating Limited Partnership and pay 2.35%<br>Broker, Goldman Sachs Capital Markets, LP.<br>Expires March 2018 | \$3,000 | (147,039          | )        |
| <b>Total</b>  |         | <b>\$(360,400</b> | <b>)</b> |

Effective January 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of June 30, 2008 in determining the fair valuation of the Trust's investments:

| <b>Valuation<br/>Inputs</b> | <b>Investments<br/>in<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments*</b> |
|-----------------------------|--|---|
| Level 1                     | \$119,634,752                            | \$(1,973,215 )                              |
| Level 2                     | 401,097,855                              | (360,400 )                                  |
| Level 3                     |  |   |
| <b>Total</b>                | <b>\$520,732,607</b>                     | <b>\$(2,333,615 )</b>                       |

\* Other financial instruments are swaps and futures.

See Notes to Financial Statements.

## Statements of Assets and Liabilities

| <b>June 30, 2008 (Unaudited)</b>  | <b>BlackRock<br/>Global<br/>Floating<br/>Rate<br/>Income Trust<br/>(BGT)</b> | <b>BlackRock<br/>High<br/>Income<br/>Shares<br/>(HIS)</b> | <b>BlackRock<br/>Preferred<br/>Opportunity<br/>Trust<br/>(BPP)</b> |
|---|--|---|--|
| <b>Assets</b>   |  |   |  |
| Investments at value unaffiliated <sup>1</sup>  | \$624,860,288  | \$149,851,352   | \$520,732,607  |
| Cash  | 1,484,864  | 9,910   | 543,689  |
| Foreign currency at value <sup>2</sup>  | 6,475,743  | 945   |  |
| Investments sold receivable   | 7,805,447  | 1,484,728   | 23,107,467   |
| Unrealized appreciation on swaps  | 74,800   |   | 248,666  |
| Unrealized appreciation on foreign currency contracts                                 | 755,120  |   |  |
| Interest receivable   | 8,930,659  | 3,102,528   | 5,571,382  |
| Swaps receivable  | 9,237  |   |  |
| Swap premiums paid  | 52,787   |   |  |
| Margin variation receivable   |  |   | 107,650  |
| Dividends receivable  | 26,653   | 8,250   | 651,759  |
| Commitment fees receivable  | 4,261  |   |  |
| Principal paydown receivable  | 3,115,118  | 170,308   |  |
| Prepaid expenses  | 99,355   | 22,164  | 74,193   |
| Other assets  | 419,954  | 61,574  | 63,088   |
| Total assets  | 654,114,286  | 154,711,759   | 551,100,501  |
| <b>Liabilities</b>  |  |   |  |
| Unrealized depreciation on swaps  | 539,372  |   | 609,066  |
| Loan payable  | 184,650,000  | 23,000,000  |  |
| Unrealized on unfunded loan commitment  |  | 263   |  |
| Reverse repurchase agreements   |  |   | 98,804,024   |
| Unrealized depreciation on foreign currency contracts                                 | 433,821  |   |  |
| Swaps premiums received   |  |   | 363,051  |
| Investments purchased payable   | 19,251,150   | 4,629,148   | 17,635,312   |
| Interest expense payable  | 101,946  | 143,715   | 181,958  |
| Income dividends payable Common Shares  | 108,248  | 40,042  | 101,716  |
| Investment advisory fees payable  | 291,035  | 93,015  | 294,275  |
| Swaps payable   | 4,221  |   | 27,069   |
| Officers and Directors /Trustees fees payable   | 59,184   | 12,030  | 65,233   |
| Other affiliates payable  | 5,231  | 1,059   | 4,764  |
| Other accrued expenses  | 137,944  | 162,744   | 162,933  |
| Other liabilities   | 179,619  |   | 1,060  |
| Total liabilities   | 205,761,771  | 28,082,016  | 118,250,461  |
| <b>Preferred Shares</b>   |  |   |  |
| \$0.001 par value per share at \$25,000 per share liquidation preference <sup>3</sup> | 58,832,181   |   | 110,453,189  |
| Net assets applicable to Common Shares  | \$389,520,334  | \$126,629,743   | \$322,396,851  |



### Net Assets Applicable to Common Shareholders Consist of

|  |                |               |                |
|--|----------------|---------------|----------------|
| Common Shares, par value <sup>4</sup> per share <sup>5</sup>     | \$23,545       | \$            | \$18,386       |
| Paid-in capital in excess of par                                 | 437,531,709    | 378,596,310   | 432,672,444    |
| Undistributed (distributions in excess of) net investment income | 3,414,097      | 1,624,164     | (484,710 )     |
| Accumulated net realized loss                                    | (19,945,609 )  | (241,165,296) | (36,309,727 )  |
| Net unrealized appreciation/depreciation                         | (31,503,408 )  | (12,425,435 ) | (73,499,542 )  |
| Net assets applicable to Common Shareholders                     | \$389,520,334  | \$126,629,743 | \$322,396,851  |
| Net asset value per common share <sup>5</sup>                    | <b>\$16.54</b> | <b>\$2.32</b> | <b>\$17.54</b> |
| <sup>1</sup> Investments at cost unaffiliated                    | \$656,366,838  | \$162,276,736 | \$591,898,534  |
| <sup>2</sup> Foreign currency at cost                            | \$6,405,233    | <b>\$732</b>  |                |
| <sup>3</sup> Preferred Shares outstanding                        | 2,352          |               | 4,416          |
| <sup>4</sup> Par Value Per Share                                 | \$0.001        | \$            | \$0.001        |
| <sup>5</sup> Common Shares outstanding                           | 23,545,239     | 54,620,873    | 18,385,837     |

See Notes to Financial Statements.

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## Statements of Operations

| <b>Six Months Ended June 30, 2008 (Unaudited)</b>      | <b>BlackRock<br/>Global<br/>Floating<br/>Rate<br/>Income<br/>Trust<br/>(BGT)</b> | <b>BlackRock<br/>High<br/>Income<br/>Shares<br/>(HIS)</b> | <b>BlackRock<br/>Preferred<br/>Opportunity<br/>Trust<br/>(BPP)</b> |
|--|--|---|--|
| <b>Investment Income</b>                               |  |   |  |
| Interest   | \$24,762,900   | \$7,863,236   | \$15,153,607   |
| Dividends  | 1,831  | 74,128  | 5,141,150  |
| Total income   | 24,764,731   | 7,937,364   | 20,294,757   |
| <b>Expenses</b>  |  |   |  |
| Investment advisory                                    | 2,314,874  | 583,263   | 1,823,847  |
| Commissions for Preferred Shares                       | 186,571  |   | 228,185  |
| Accounting services                                    | 40,315   | 11,588  | 41,798   |
| Professional   | 96,706   | 40,312  | 65,720   |
| Transfer agent   | 14,320   | 7,088   | 11,616   |
| Registration   | 15,516   | 14,025  | 5,591  |
| Printing   | 41,705   | 931   | 49,668   |
| Officer and Directors/Trustees                         | 17,563   | 6,553   | 19,258   |
| Custodian  | 30,279   | 9,771   | 24,405   |
| Borrowing  | 106,216  | 59,247  |  |
| Miscellaneous  | 3,617  |   | 16,822   |
| Total expenses excluding interest expense              | 2,867,682  | 732,778   | 2,286,910  |
| Interest expense                                       | 344,883  | 577,268   | 221,969  |
| Total expenses   | 3,212,565  | 1,310,046   | 2,508,879  |
| Less fees waived by advisor                            | (581,197 )   |   |  |
| Less fees paid indirectly                              | (9,553 )   | (555 )  | (1,042 )   |
| Net expenses   | 2,621,815  | 1,309,491   | 2,507,837  |
| Net investment income                                  | 22,142,916   | 6,627,873   | 17,786,920   |
| <b>Realized and Unrealized Gain (Loss)</b>             |  |   |  |
| Net realized gain (loss) from:                         |  |   |  |
| Investments  | (6,527,711 )   | (5,980,555 )  | (10,528,313)   |
| Futures and swaps                                      | 144,820  |   | 2,327,708  |
| Foreign currency                                       | (9,842,627 )   | (4 )  |  |
|  | (16,225,518)   | (5,980,559 )  | (8,200,605 )   |
| Net change in unrealized appreciation/depreciation on: |  |   |  |
| Investments  | (18,051,514)   | (4,145,274 )  | (27,043,346)   |
| Futures and swaps                                      | (282,663 )   |   | (2,462,807 )   |
| Foreign currency                                       | 3,799,158  | 67  |  |
|  | (14,535,019)   | (4,145,207 )  | (29,506,153)   |
| <b>Total Realized and Unrealized Loss</b>              | <b>(30,760,537)</b>  | <b>(10,125,766)</b>                                       | <b>(37,706,758)</b>  |
| <b>Dividends to Preferred Shareholders From</b>        |  |   |  |
| Net investment income                                  | (4,703,281 )   |   | (4,209,154 )   |
|  | \$(13,320,902)   | \$(3,497,893 )  | \$(24,128,992)   |

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

See Notes to Financial Statements.

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## Statements of Changes in Net Assets

|   | <b>BlackRock<br/>Global Floating Rate<br/>Income Trust (BGT)</b>  |   | <b>BlackRock<br/>High Income Shares<br/>(HIS)</b>                 |   |
|---|---|---|---|---|
|   | <b>Six Months<br/>Ended<br/>June 30,<br/>2008<br/>(Unaudited)</b> | <b>Year Ended<br/>December<br/>31,<br/>2007</b> | <b>Six Months<br/>Ended<br/>June 30,<br/>2008<br/>(Unaudited)</b> | <b>Year Ended<br/>December<br/>31,<br/>2007</b> |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common<br/>Shareholders</b>                      |   |   |   |   |
| <b>Operations</b>   |   |   |   |   |
| Net investment income   | \$22,142,916  | \$47,903,772                                    | \$6,627,873   | \$12,884,718                                    |
| Net realized loss   | (16,225,518 )   | (10,326,522 )                                   | (5,980,559 )  | (1,962,158 )                                    |
| Net change in unrealized<br>appreciation/depreciation   | (14,535,019 )   | (22,345,656 )                                   | (4,145,207 )  | (9,438,736 )                                    |
| Dividends to Preferred Shareholders<br>from net investment income                                       | (4,703,281 )  | (12,723,631 )                                   |   |   |
| Net increase (decrease) in net assets<br>applicable to Common Shareholders<br>resulting from operations | (13,320,902 )   | 2,507,963                                       | (3,497,893 )  | 1,483,824                                       |
| <b>Dividends and Distributions From</b>   |   |   |   |   |
| Net investment income   | (14,244,870 )   | (26,833,571 )                                   | (4,970,500 )  | (12,923,299 )                                   |
| Tax return of capital   |   | (8,473,282 )                                    |   |   |
| Decrease in net assets resulting from<br>dividends and distributions to<br>shareholders                 | (14,244,870 )   | (35,306,853 )                                   | (4,970,500 )  | (12,923,299 )                                   |
| <b>Capital Share Transactions</b>   |   |   |   |   |
| Reinvestment of common dividends  |   | 820,433   |   |   |
| <b>Net Assets Applicable to Common<br/>Shareholders</b>   |   |   |   |   |
| Total decrease in net assets  | (27,565,772 )   | (31,978,457 )                                   | (8,468,393 )  | (11,439,475 )                                   |
| Beginning of period   | 417,086,106   | 449,064,563                                     | 135,098,136   | 146,537,611                                     |
| End of period   | \$389,520,334   | \$417,086,106                                   | \$126,629,743   | \$135,098,136                                   |
| End of period undistributed<br>(distributions in excess of) net<br>investment income                    | \$3,414,097   | \$219,332                                       | \$1,624,164   | \$(33,209 )                                     |
| <b>Increase (Decrease) in Net Assets Applicable to Common<br/>Shareholders</b>                          |   |   |   |   |
| <b>Operations</b>   |   |   |   |   |
|   |   |   | <b>BlackRock<br/>Preferred Opportunity Trust<br/>(BPP)</b>        |   |
|   |   |   | <b>Six Months<br/>Ended<br/>June 30,<br/>2008<br/>(Unaudited)</b> | <b>Year Ended<br/>December<br/>31,<br/>2007</b> |

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|  |               |               |
|--|---------------|---------------|
| Net investment income  | \$17,786,920  | \$37,729,277  |
| Net realized loss  | (8,200,605 )  | (24,690,221 ) |
| Net change in unrealized appreciation/depreciation                                     | (29,506,153 ) | (61,889,014 ) |
| Dividends and distributions to Preferred Shareholders from:                            |               |               |
| Net investment income  | (4,209,154 )  | (11,458,715 ) |
| Net realized gain  |               | (87,490 )     |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (24,128,992 ) | (60,396,163 ) |

**Dividends and Distributions From**

|   |               |               |
|---|---------------|---------------|
| Net investment income   | (11,491,148 ) | (29,219,599 ) |
| Net realized gain   |               | (312,510 )    |
| Tax return of capital   |               | (2,820,986 )  |
| Decrease in net assets resulting from dividends and distributions to shareholders | (11,491,148 ) | (32,353,095 ) |

**Capital Share Transactions**

|                                  |  |         |
|----------------------------------|--|---------|
| Reinvestment of common dividends |  | 770,755 |
|----------------------------------|--|---------|

**Net Assets Applicable to Common Shareholders**

|  |               |                |
|--|---------------|----------------|
| Total decrease in net assets                                   | (35,620,140 ) | (91,978,503 )  |
| Beginning of period  | 358,016,991   | 449,995,494    |
| End of period  | \$322,396,851 | \$358,016,991  |
| End of period distributions in excess of net investment income | \$(484,710 )  | \$(2,571,328 ) |

See Notes to Financial Statements.

## Statement of Cash Flows

|   | <b>BlackRock<br/>High Income<br/>Shares (HIS)</b> |
|---|---|
| <b>Six Months Ended June 30, 2008 (Unaudited)</b>   |   |
| <b>Cash Provided by Operating Activities</b>  |   |
| Net decrease in net assets resulting from operations  | \$(3,497,893 )                                    |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash from operating activities |   |
| Decrease in receivables   | 582,136   |
| Increase in prepaid expenses and other assets   | (51,293 )   |
| Decrease in other liabilities   | (92,693 )   |
| Net realized and unrealized loss  | 10,125,784  |
| Amortization of premium and discount on investments   | (474,585 )  |
| Proceeds from sales and paydowns of long-term securities  | 48,119,313  |
| Purchases of long-term securities   | (26,139,713)                                      |
| Net proceeds from sales of short-term investments   | 320,028   |
| Cash provided by operating activities   | 28,891,084  |
| <b>Cash Used for Financing Activities</b>   |   |
| Cash receipts from borrowings   | 14,000,000  |
| Cash payments from borrowings   | (37,000,000)                                      |
| Cash dividends paid to shareholders   | (5,924,601 )                                      |
| Cash used for financing activities  | (28,924,601)                                      |
| <b>Cash impact from foreign currency fluctuations</b>   |   |
| Cash impact from foreign currency fluctuations  | 67  |
| <b>Cash</b>   |   |
| Net decrease in cash  | (33,450 )   |
| Cash at beginning of period   | 44,305  |
| Cash at end of period   | \$10,855  |
| <b>Cash Flow Information</b>  |   |
| Cash paid for interest  | \$641,279   |

See Notes to Financial Statements.

## Financial Highlights

## BlackRock Global Floating Rate Income Trust (BGT)

|  | Six Months<br>Ended<br>June 30,<br>2008<br>(Unaudited) |                 | Year Ended December 31,<br>2007 |    | 2006    |    | 2005    |              | Period<br>August 30, 2004 <sup>1</sup><br>through<br>December 31,<br>2004 |                 |  |
|--|--|-----------------|---------------------------------|----|---------|----|---------|--------------|---|-----------------|--|
| <b>Per Share Operating Performance</b>   |  |                 |                                 |    |         |    |         |              |   |                 |  |
| Net asset value, beginning of period   | \$ 17.71   |                 | \$19.11                         |    | \$19.13 |    | \$19.21 |              | \$19.10   | <sup>2</sup>    |  |
| Net investment income  | 0.94   | <sup>3</sup>    | 2.03                            |    | 1.99    |    | 1.64    |              | 0.33  |                 |  |
| Net realized and unrealized gain (loss)  | (1.29)   | )               | (1.39)                          | )  | (0.06)  | )  | (0.17)  | )            | 0.35  |                 |  |
| Dividends and distributions to Preferred Shareholders from:                                      |  |                 |                                 |    |         |    |         |              |   |                 |  |
| Net investment income  | (0.20)   | )               | (0.54)                          | )  | (0.48)  | )  | (0.33)  | )            | (0.04)  | )               |  |
| Net realized gain  |  |                 |                                 |    | (0.01)  | )  |         | <sup>4</sup> |   |                 |  |
| Net increase (decrease) from investment operations   | (0.55)   | )               | 0.10                            |    | 1.44    |    | 1.14    |              | 0.64  |                 |  |
| Dividends and distributions to Common Shareholders from:   |  |                 |                                 |    |         |    |         |              |   |                 |  |
| Net investment income  | (0.61)   | )               | (1.14)                          | )  | (1.44)  | )  | (1.22)  | )            | (0.37)  | )               |  |
| Net realized gain  |  |                 |                                 |    | (0.02)  | )  |         | <sup>4</sup> |   |                 |  |
| Tax return of capital  |  |                 | (0.36)                          | )  |         |    |         |              |   |                 |  |
| Total dividends and distributions to Common Shareholders   | (0.61)   | )               | (1.50)                          | )  | (1.46)  | )  | (1.22)  | )            | (0.37)  | )               |  |
| Capital charge with respect to issuance of:  |  |                 |                                 |    |         |    |         |              |   |                 |  |
| Common shares  |  |                 |                                 |    |         |    |         |              | (0.04)  | )               |  |
| Preferred shares   |  |                 |                                 |    |         |    |         |              | (0.12)  | )               |  |
| Total capital charges  |  |                 |                                 |    |         |    |         |              | (0.16)  | )               |  |
| Net asset value, end of period   | \$ 16.54   |                 | \$17.71                         |    | \$19.11 |    | \$19.13 |              | \$19.21   |                 |  |
| Market price, end of period  | \$ 14.83   |                 | \$15.78                         |    | \$19.27 |    | \$17.16 |              | \$18.63   |                 |  |
| <b>Total Investment Return<sup>5</sup></b>   |  |                 |                                 |    |         |    |         |              |   |                 |  |
| Based on net asset value   | (2.82)   | )% <sup>6</sup> | 0.98                            | )% | 7.93    | )% | 6.63    | )%           | 2.57  | )% <sup>6</sup> |  |
| Based on market price  | (2.21)   | )% <sup>6</sup> | (10.92)                         | )% | 21.31   | )% | (1.34)  | )%           | (5.00)  | )% <sup>6</sup> |  |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>                            |  |                 |                                 |    |         |    |         |              |   |                 |  |
| Total expenses after fees waived and paid indirectly and excluding interest expense <sup>7</sup> | 1.15   | )% <sup>8</sup> | 1.16                            | )% | 1.19    | )% | 1.15    | )%           | 0.97  | )% <sup>8</sup> |  |
| Total expenses after fees waived and paid indirectly <sup>7</sup>                                | 1.33   | )% <sup>8</sup> | 1.33                            | )% | 1.43    | )% | 1.23    | )%           | 0.97  | )% <sup>8</sup> |  |
| Total expenses after fees waived and before fees paid indirectly <sup>7</sup>                    | 1.33   | )% <sup>8</sup> | 1.33                            | )% | 1.43    | )% | 1.23    | )%           | 0.97  | )% <sup>8</sup> |  |
| Total expenses <sup>7</sup>  | 1.62   | )% <sup>8</sup> | 1.67                            | )% | 1.75    | )% | 1.56    | )%           | 1.26  | )% <sup>8</sup> |  |
| Net investment income <sup>7</sup>   | 11.20  | )% <sup>8</sup> | 10.83                           | )% | 10.38   | )% | 8.52    | )%           | 5.04  | )% <sup>8</sup> |  |
|  | 2.38   | )% <sup>8</sup> | 2.88                            | )% | 2.51    | )% | 1.71    | )%           | 0.62  | )% <sup>8</sup> |  |

## Dividends to Preferred Shareholders

Net investment income, to Common Shareholders

|      |                |      |   |      |   |      |   |      |                |
|------|----------------|------|---|------|---|------|---|------|----------------|
| 8.82 | % <sup>8</sup> | 7.95 | % | 7.87 | % | 6.81 | % | 4.42 | % <sup>8</sup> |
|------|----------------|------|---|------|---|------|---|------|----------------|

**Supplemental Data**

|  |            |   |            |   |            |   |            |   |            |   |
|--|------------|---|------------|---|------------|---|------------|---|------------|---|
| Net assets applicable to Common Shareholders, end of period (000)            | \$ 389,520 |   | \$ 417,086 |   | \$ 449,065 |   | \$ 449,219 |   | \$ 451,126 |   |
| Preferred Shares outstanding, at liquidation preference, end of period (000) | \$ 58,800  |   | \$ 243,450 |   | \$ 243,450 |   | \$ 243,450 |   | \$ 243,450 |   |
| Amount of loan outstanding, end of period (000)                              | \$ 184,650 |   |            |   |            |   |            |   |            |   |
| Average amount of loan outstanding during the period                         | \$ 20,415  |   |            |   |            |   |            |   |            |   |
| Portfolio turnover   | 17         | % | 41         | % | 50         | % | 46         | % | 11         | % |
| Asset coverage end of period   | \$ 190,641 |   | \$ 67,849  |   | \$ 73,810  |   | \$ 71,139  |   | \$ 71,330  |   |

- 1 Commencement of operations.
- 2 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.
- 3 Based on average shares outstanding.
- 4 Amount is less than (\$0.01) per share.
- 5 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 6 Aggregate total investment return.
- 7 Do not reflect the effect of dividends to Preferred Shareholders.
- 8 Annualized.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock High Income Shares (HIS)

|  | Six Months<br>Ended<br>June 30,<br>2008<br>(Unaudited) | Year Ended December 31, |            |            |            |            | 2003 |
|--|--|-------------------------|------------|------------|------------|------------|------|
|  |  | 2007                    | 2006       | 2005       | 2004       | 2003       |      |
| <b>Per Share Operating Performance</b>                                   |  |                         |            |            |            |            |      |
| Net asset value, beginning of period                                     | \$ 2.47  | \$ 2.68                 | \$ 2.61    | \$ 2.87    | \$ 2.86    | \$ 2.42    |      |
| Net investment income  | 0.12   | 0.24                    | 0.22       | 0.24       | 0.28       | 0.32       |      |
| Net realized and unrealized gain (loss)                                  | (0.18)   | (0.21)                  | 0.08       | (0.23)     | 0.03       | 0.40       |      |
| Net increase (decrease) from investment operations                       | (0.06)   | 0.03                    | 0.30       | 0.01       | 0.31       | 0.72       |      |
| Dividends to shareholders from net investment income                     | (0.09)   | (0.24)                  | (0.23)     | (0.27)     | (0.30)     | (0.28)     |      |
| Net asset value, end of period   | \$ 2.32  | \$ 2.47                 | \$ 2.68    | \$ 2.61    | \$ 2.87    | \$ 2.86    |      |
| Market price, end of period  | \$ 2.05  | \$ 2.14                 | \$ 2.55    | \$ 2.33    | \$ 2.90    | \$ 2.87    |      |
| <b>Total Investment Return<sup>2</sup></b>                               |  |                         |            |            |            |            |      |
| Based on net asset value   | (2.00)   | 1.58                    | 12.32      | 0.43       | 11.46      | 31.10      |      |
| Based on market price  | (0.05)   | (7.51)                  | 19.70      | (11.28)    | 12.24      | 37.23      |      |
| <b>Ratios to Average Net Assets</b>                                      |  |                         |            |            |            |            |      |
| Total expenses after fees paid indirectly and excluding interest expense | 1.14   | 1.27                    | 1.34       | 1.37       | 1.39       | 1.46       |      |
| Total expenses after fees paid indirectly                                | 2.04   | 3.55                    | 3.77       | 3.04       | 2.23       | 2.21       |      |
| Total expenses   | 2.04   | 3.56                    | 3.78       | 3.04       | 2.23       | 2.21       |      |
| Net investment income  | 9.54   | 8.89                    | 8.42       | 8.82       | 9.70       | 11.99      |      |
| <b>Supplemental Data</b>   |  |                         |            |            |            |            |      |
| Net assets, end of period (000)  | \$ 126,630   | \$ 135,098              | \$ 146,538 | \$ 142,457 | \$ 155,298 | \$ 154,298 |      |
| Amount of loans outstanding, end of period (000)                         | \$ 23,000  | \$ 46,000               | \$ 62,000  | \$ 66,000  | \$ 69,000  | \$ 68,000  |      |
| Average amount of loans outstanding during the period (000)              | \$ 27,440  | \$ 55,868               | \$ 62,838  | \$ 65,992  | \$ 64,081  | \$ 60,604  |      |
| Portfolio turnover   | 19   | 69                      | 83         | 115        | 56         | 93         |      |
| Asset coverage, end of period (000)                                      | \$ 6,506   | \$ 3,937                | \$ 3,364   | \$ 3,158   | \$ 3,251   | \$ 3,269   |      |

1 Based on average shares outstanding.

2 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the

effects of sales charges.

3 Aggregate total investment return.

4 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Preferred Opportunity Trust (BPP)

|   | Six Months<br>Ended<br>June 30,<br>2008<br>(Unaudited) | Year Ended December 31, |         |         |         | Period<br>February 28,<br>2003 <sup>1</sup><br>Through<br>December 31,<br>2003 |
|---|--|-------------------------|---------|---------|---------|--|
|   |  | 2007                    | 2006    | 2005    | 2004    |  |
| <b>Per Share Operating Performance</b>                            |  |                         |         |         |         |  |
| Net asset value,<br>beginning of period                           | \$ 19.47   | \$24.52                 | \$24.43 | \$25.88 | \$25.58 | \$23.88 <sup>2</sup>   |
| Net investment income   | 0.97 <sup>3</sup>                                      | 2.05                    | 2.05    | 2.11    | 2.22    | 1.72   |
| Net realized and<br>unrealized gain (loss)                        | (2.04 )  | (4.72 )                 | 0.62    | (0.82 ) | 0.33    | 1.93   |
| Less dividends to<br>Preferred Shareholders<br>from:              |  |                         |         |         |         |  |
| Net investment income   | (0.23 )  | (0.62 )                 | (0.46 ) | (0.26 ) | (0.16 ) | (0.10 )  |
| Net realized gain   |  | (0.12 )                 | (0.13 ) | (0.02 ) |         |  |
| Net increase<br>(decrease) from<br>investment operations          | (1.30 )  | (3.29 )                 | 2.09    | 0.90    | 2.37    | 3.55   |
| Less dividends and<br>distributions to<br>Common<br>Shareholders: |  |                         |         |         |         |  |
| Net investment income   | (0.63 )  | (1.59 )                 | (1.58 ) | (1.74 ) | (2.00 ) | (1.66 )  |
| Net realized gain   |  | (0.02 )                 | (0.42 ) | (0.61 ) | (0.07 ) |  |
| Tax return of capital   |  | (0.15 )                 |         |         |         |  |
| Total dividends and<br>distributions to<br>Common Shareholders    | (0.63 )  | (1.76 )                 | (2.00 ) | (2.35 ) | (2.07 ) | (1.66 )  |
| Capital charge with<br>respect to issuance of:                    |  |                         |         |         |         |  |
| Common Shares   |  |                         |         |         |         | (0.05 )  |
| Auction Preferred<br>Shares                                       |  |                         |         |         |         | (.14 )   |
| Total capital charges   |  |                         |         |         |         | (.19 )   |
| Net asset value, end of<br>period                                 | \$ 17.54   | \$19.47                 | \$24.52 | \$24.43 | \$25.88 | \$25.58  |
| Market price per share,<br>end of period                          | \$ 17.55   | \$17.31                 | \$26.31 | \$24.20 | \$25.39 | \$24.83  |

**Total Investment Return<sup>4</sup>**

|                             |         |                |          |   |       |   |      |   |       |   |       |                |
|-----------------------------|---------|----------------|----------|---|-------|---|------|---|-------|---|-------|----------------|
| Based on net asset<br>value | (6.62 ) | % <sup>5</sup> | (13.86 ) | % | 8.89  | % | 3.81 | % | 10.15 | % | 14.65 | % <sup>5</sup> |
| Based on market price       | 5.09    | % <sup>5</sup> | (28.62 ) | % | 17.98 | % | 4.83 | % | 11.01 | % | 6.28  | % <sup>5</sup> |

**Ratios to Average Net Assets of Common Shareholders**

|  |      |                |      |   |      |   |      |   |      |   |      |                |
|--|------|----------------|------|---|------|---|------|---|------|---|------|----------------|
|  | 1.29 | % <sup>7</sup> | 1.24 | % | 1.25 | % | 1.22 | % | 1.19 | % | 1.16 | % <sup>7</sup> |
|--|------|----------------|------|---|------|---|------|---|------|---|------|----------------|

|  |       |                |      |   |      |   |      |   |      |   |      |                |
|--|-------|----------------|------|---|------|---|------|---|------|---|------|----------------|
| Total expenses after fees waived and paid indirectly and excluding interest expense <sup>6</sup> |       |                |      |   |      |   |      |   |      |   |      |                |
| Total expenses after fees waived and paid indirectly <sup>6</sup>                                | 1.41  | % <sup>7</sup> | 1.45 | % | 1.62 | % | 1.51 | % | 1.44 | % | 1.52 | % <sup>7</sup> |
| Total expenses after fees waived and before fees paid indirectly <sup>6</sup>                    | 1.41  | % <sup>7</sup> | 1.45 | % | 1.62 | % | 1.51 | % | 1.44 | % | 1.52 | % <sup>7</sup> |
| Total expenses <sup>6</sup>  | 1.41  | % <sup>7</sup> | 1.46 | % | 1.62 | % | 1.51 | % | 1.44 | % | 1.52 | % <sup>7</sup> |
| Net investment income <sup>6</sup>   | 10.03 | % <sup>7</sup> | 8.90 | % | 8.46 | % | 8.37 | % | 8.66 | % | 8.35 | % <sup>7</sup> |
| Dividends to Preferred Stock shareholders  | 2.37  | % <sup>7</sup> | 2.70 | % | 1.89 | % | 1.27 | % | 0.62 | % | 0.48 | % <sup>7</sup> |
| Net investment income, to Common Shareholders  | 7.66  | % <sup>7</sup> | 6.20 | % | 6.58 | % | 7.10 | % | 8.04 | % | 7.87 | % <sup>7</sup> |

#### Supplemental Data

|   |            |   |           |   |           |   |           |   |           |   |           |   |
|---|------------|---|-----------|---|-----------|---|-----------|---|-----------|---|-----------|---|
| Net assets applicable to Common Shares, end of period (000)                 | \$ 322,397 |   | \$358,017 |   | \$449,995 |   | \$447,190 |   | \$473,809 |   | \$468,243 |   |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ 110,400 |   | \$220,800 |   | \$220,800 |   | \$220,800 |   | \$220,800 |   | \$220,841 |   |
| Portfolio turnover  | 51         | % | 97        | % | 91        | % | 77        | % | 88        | % | 98        | % |
| Asset coverage per Preferred Share, end of period                           | \$ 98,007  |   | \$65,554  |   | \$75,965  |   | \$75,642  |   | \$78,650  |   | \$78,021  |   |

- 1 Commencement of operations.
- 2 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.
- 3 Based on average shares outstanding.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Do not reflect the effect of dividends to Preferred Shareholders.
- 7 Annualized.

See Notes to Financial Statements.



Notes to Financial Statements (Unaudited)

**1. Significant Accounting Policies:**

BlackRock High Income Shares ( High Income ), 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, respectively, closed-end management investment companies under the 1940 Act. Global, High Income and Preferred Opportunity are individually referred to as a Trust and collectively as the Trusts . The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

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

**Valuation of Investments:** The Trusts value their bond investments on the basis of last available bid price or current market quotations provided by dealers or pricing services selected under the supervision each Trust s respective Board of Directors or Trustees (the Board ). Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued by quoted fair values received daily by the Trusts pricing service or through brokers. Short-term securities are valued at amortized cost. Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from a pricing service. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, 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.

Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day s price will be used, unless it is determined that such prior day s price no longer reflects the fair value of the security.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid price. If no bid price is available, the prior day s price will be used unless it is determined that the prior day s price no longer reflects the fair value of the option. Over-the-counter options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks 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 subadvisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

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

**Derivative Financial Instruments:** The Trusts may engage in various Trust investment strategies to increase the return of the Trusts and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

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

**Forward foreign currency contracts** Each Trust may enter into forward foreign currency contracts as a hedge against either specific transactions or Trust positions. Forward currency contracts, when used by the Trust, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trust. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, the Trust records

[Notes to Financial Statements \(continued\)](#)

a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

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

A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

**Swaps** Each Trust may enter into swap agreements, in which the Trust and a counterparty agree to make periodic net payments on a specified notional amount. These periodic payments received or made by the Trust are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the 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.

**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.

**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. In more complex swaps, the notional principal amount may decline (or amortize) over time.

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

**Foreign Currency Transactions:** Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Trust reports foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.



**Capital Trusts/Trust Preferred Stock:** These securities are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics, or by an affiliated business trust of a corporation, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured as either fixed or adjustable coupon securities that can have either a perpetual or stated maturity date. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. Payments on these securities are treated as interest rather than dividends for Federal income tax purposes. These securities can have a rating that is slightly below that of the issuing company's senior debt securities.

**Floating Rate Loans:** Certain Trusts may invest in floating rate loans, which are generally non-investment grade, made by banks, other financial institutions and privately and publicly offered corporations. Floating rate loans are senior in the debt structure of a corporation. Floating rate loans generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more U.S. banks or (iii) the certificate of deposit rate. The Trust considers these investments to be investments in debt securities for purposes of its investment policies.

The Trust earns and/or pays facility and other fees on floating rate loans. Other fees earned/paid include commitment, amendment, consent, commissions and prepayment penalty fees. Facility, amendment and consent fees are typically amortized as premium and/or accreted as discount over the term of the loan. Commitment, commission and various other fees are recorded as income or expense. Prepayment penalty fees are recorded as gains or losses. When the Trust buys a floating rate loan it may receive a facility fee and when it sells a floating rate loan it may pay a facility fee. On an ongoing basis, the Trust may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Trust may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Other fees received by the Trust may include covenant waiver fees and covenant modification fees.

The Trust may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loans are usually freely callable at the issuer's option. The Trust may invest in such loans in the form of participations in loans ( "Participations" ) and assignments of all or a portion of loans from third

[Notes to Financial Statements \(continued\)](#)

parties. Participations typically will result in the Trust having a contractual relationship only with the lender, not with the borrower.

The Trust will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, the Trust generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loans, nor any rights of offset against the borrower, and the Trust may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, the Trust will assume the credit risk of both the borrower and the lender that is selling the Participation. The Trust's investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, the Trust may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower.

**Preferred Stock:** Certain Trusts may invest in preferred stocks. Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Reverse Repurchase Agreements:** The Trusts may enter into reverse repurchase agreements with qualified third party broker-dealers. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance and is included within the related liability on the Statements of Assets and Liabilities. At the time the Trust enters into a reverse repurchase agreement, it identifies for segregation certain liquid securities having a value not less than the repurchase price, including accrued interest, of the reverse repurchase agreement. The Trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction.

Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by a Trust may decline below the price of the securities the Trust has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Trust's obligations to repurchase the securities and the Trust's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision.

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

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends

from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts have determined the ex-dividend dates. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

**Dividends and Distributions:** Dividends to Common Shareholders from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 5. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

**Income Taxes:** It is each of the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required. Under the applicable foreign tax laws, withholding taxes may be imposed on interest, dividends and capital gains at various rates.

The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for the years ended December 31, 2004 through December 31, 2006. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by the Trust's Board, non-interested Directors/Trustees ( Independent Directors ) may 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 certain BlackRock Closed-End Trusts selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. The Trust may, however, elect to invest in common stock of other certain BlackRock Closed-End Funds selected by the Independent Directors in order

[Notes to Financial Statements \(continued\)](#)

to match its deferred compensation obligations. Investments to cover the Trusts' deferred compensation liability, if any, are included in other assets on the Statement of Assets and Liabilities.

**Recent Accounting Pronouncement:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (an amendment of FASB Statement No. 133 (FAS 161)) was issued and is effective for fiscal years beginning after November 15, 2008. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

**Other:** Expenses directly related to one of the Trusts are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

**2. Investment Advisory Agreement and Other Transactions with Affiliates:**

Each Trust has an Investment Advisory Agreement (the Agreements) with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The Agreements for the Trusts cover both investment advisory and administration services.

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

The Advisor has entered into a separate sub-advisory agreement with BlackRock Financial Management, Inc. (BFM), an affiliate of the Advisor, under which the Advisor pays BFM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

For the six months ended June 30, 2008 the Trusts reimbursed the Advisor for certain accounting services, which is included in accounting services in the Statement of Operations as follows:

|             | <b>Reimbursement<br/>From Advisor</b> |
|-------------|---------------------------------------|
| Global      | \$ 5,231                              |
| High Income | \$ 1,059                              |
| Preferred   | \$ 4,764                              |

**3. Investments:**

Purchases and sales of investments (including paydowns and payups), excluding short-term securities, for the six months ended June 30, 2008, were as follows:

|                 | <b>BlackRock<br/>Global<br/>Floating<br/>Rate Income<br/>Trust</b> | <b>BlackRock<br/>High<br/>Income<br/>Shares</b> | <b>BlackRock<br/>Preferred<br/>Opportunity<br/>Trust</b> |
|-----------------|--|---|--|
| Total Purchases | \$103,776,955  | \$29,838,861                                    | \$266,878,948  |
| Total Sales     | \$120,565,334  | \$49,769,974                                    | \$292,157,837  |

#### 4. Capital Share Transactions:

There are an unlimited number of \$0.001 par value common shares authorized for Global and Preferred Opportunity. There are an unlimited number of no par value shares authorized for High Income. At June 30, 2008, the shares owned by affiliates of the Advisor of Global were 7,551.

During the six months ended June 30, 2008 and the year ended December 31, 2007, the Trusts issued the following additional shares under their respective dividend reinvestment plans:

|                       | <b>June<br/>30,<br/>2008</b> | <b>December<br/>31, 2007</b> |
|-----------------------|------------------------------|------------------------------|
| Global                |                              | 42,574                       |
| High Income           |                              |                              |
| Preferred Opportunity |                              | 30,981                       |

As of June 30, 2008, 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>Series</b> | <b>Shares</b> |
|-----------------------|---------------|---------------|
| Global                | T7            | 784           |
|                       | W7            | 784           |
|                       | R7            | 784           |
| Preferred Opportunity | T7            | 1,472         |
|                       | W7            | 1,472         |
|                       | R7            | 1,472         |

On May 19, 2008, the Trust announced the following redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:



## Notes to Financial Statements (continued)

## Global

| <b>Series</b> | <b>Redemption Date</b> | <b>Shares to be Redeemed</b> | <b>Aggregate Price</b> |
|---------------|------------------------|------------------------------|------------------------|
| T7            | 6/11/2008              | 2,462                        | \$61,550,000           |
| W7            | 6/12/2008              | 2,462                        | \$61,550,000           |
| R7            | 6/13/2008              | 2,462                        | \$61,550,000           |

## Preferred Opportunity

| <b>Series</b> | <b>Redemption Date</b> | <b>Shares to be Redeemed</b> | <b>Aggregate Price</b> |
|---------------|------------------------|------------------------------|------------------------|
| T7            | 6/11/2008              | 1,472                        | \$36,800,000           |
| W7            | 6/12/2008              | 1,472                        | \$36,800,000           |
| R7            | 6/13/2008              | 1,472                        | \$36,800,000           |

The Trust financed the Preferred Shares redemptions with cash received from reverse repurchase agreements.

Dividends on seven-day Preferred Shares are cumulative at a rate that is reset every seven days based on the results of an auction. If the Preferred Shares fail to clear the auction on an auction date, the Trusts are required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on Preferred Shares for Global is the higher of 125% of the 7-day Telerate/BBA LIBOR rate or 125% over the 7-day Telerate/BBA LIBOR rate and for Preferred Opportunity is 150% of the Interest Equivalent of the 30-day commercial paper rate. During the six months ended June 30, 2008, Preferred Shares of the Trusts were successfully auctioned at each auction date until February 13, 2008. The dividend ranges on the Preferred Shares for Global and Preferred Opportunity for the six months ended June 30, 2008 were as follows:

|                       | <b>Series</b> | <b>Low</b> | <b>High</b> | <b>Average</b> |
|-----------------------|---------------|------------|-------------|----------------|
| Global                | T7            | 3.55 %     | 5.60 %      | 4.111 %        |
|                       | W7            | 3.55       | 5.00        | 4.093          |
|                       | R7            | 3.549      | 5.00        | 4.083          |
| Preferred Opportunity | T7            | 3.32       | 5.50        | 4.022          |
|                       | W7            | 3.22       | 5.25        | 3.966          |
|                       | R7            | 3.231      | 5.00        | 3.987          |

Since February 13, 2008, the Preferred Shares of the Trusts failed to clear any of their auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 3.22% to 4.65%. A failed auction is not an event of default for the Trust but it is a liquidity event for the holders of the Preferred Shares. A failed auction occurs when there are more sellers of a Trust's Preferred Shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for the Trust's Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, holders of Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

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 is less than 200%.

The Preferred Shares are redeemable at the option of Global and Preferred Opportunity, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Trust, as set forth in the Trust's Statement of Preferences, 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 (one vote per share) as a single class. However, holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for Global and Preferred Opportunity. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change the Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

#### **5. Short-Term Borrowings:**

Global and High Income are a party to a revolving credit and security agreement funded by a commercial paper asset securitization program with Citicorp North America, Inc. ( Citicorp ), as Agent, certain secondary backstop lenders and certain asset securitization conduits, as lenders (the Lenders ). The agreement was renewed for one year and has a maximum limit of \$190,000,000 for Global and \$80,000,000 for High Income. Under the Citicorp administered program, the conduits will fund advances to the Trusts through highly rated commercial paper. The Trusts have granted a security interest in substantially all of its assets to, and in favor of, the Lenders as security for its obligations to the Lenders. The interest rate on the Trusts borrowings is based on the interest rate carried by the commercial paper plus a program fee. In addition, the Trusts pay a liquidity fee to the secondary backstop lenders and the agent. These amounts are shown on the Statement of Operations as borrowing costs.

For the six months ended June 30, 2008, the Global Floating Rate Income Trust's daily weighted average interest rate was 3.31%.

#### **6. Reverse Repurchase Agreements:**

For the six months ended June 30, 2008, Global Floating Rate Income Trust's average amount outstanding was approximately \$453,000 and the daily weighted average interest rate was 2.25%.

For the six months ended June 30, 2008, Preferred Opportunity Trust's average amount outstanding was approximately \$12,773,000 and the daily weighted average interest rate was 3.44%.





## Notes to Financial Statements (concluded)

**7. Capital Loss Carryforward:**

As of December 31, 2007, the following Trusts had a capital loss carryforward available to offset future realized capital gains through the indicated expiration dates:

|                       | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> |
|-----------------------|---|----------------|
| Global                | \$ 3,268,804                                    | 2015           |
| High Income           | \$ 35,363,213                                   | 2008           |
|                       | 55,878,284                                      | 2009           |
|                       | 102,576,339                                     | 2010           |
|                       | 28,467,396                                      | 2011           |
|                       | 2,339,279                                       | 2012           |
|                       | 7,043,976                                       | 2014           |
|                       | <b>\$ 231,668,487</b>                           |                |
| Preferred Opportunity | \$ 18,184,893                                   | 2015           |

**8. Subsequent Events:**

Each Trust paid a monthly distribution to holders of Common Shares on July 31, 2008 to shareholders of record on July 15, 2008. The per share amounts were as follows:

|                       | <b>Common<br/>Dividend<br/>Per Share</b> |
|-----------------------|--|
| Global                | \$0.105000                               |
| High Income           | \$0.018200                               |
| Preferred Opportunity | \$0.125000                               |

The dividends declared on Preferred Shares for the period July 1, 2008 to July 31, 2008 for Global and Preferred Opportunity were as follows:

|                       | <b>Series</b> | <b>Dividends<br/>Declared</b> |
|-----------------------|---------------|-------------------------------|
| Global                | T7            | \$ 74,762                     |
|                       | W7            | \$ 58,831                     |
|                       | R7            | \$ 60,893                     |
| Preferred Opportunity | T7            | \$ 124,631                    |
|                       | W7            | \$ 124,207                    |
|                       | R7            | \$ 98,580                     |

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## Disclosure of Investment Advisory Agreement and Subadvisory Agreement

The Board of Trustees (collectively, the Board, the members of which are referred to as Trustees) of the BlackRock Global Floating Rate Income Trust (BGT), BlackRock High Income Shares (HIS) and BlackRock Preferred Opportunity Trust (BPP), and together with HIS and BGT, the Funds) met in April and May 2008 to consider approving the continuation of each Fund's investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Advisor), each Fund's investment adviser. The Board also considered the approval of each Fund's subadvisory agreement (each, a Subadvisory Agreement and, together with the Advisory Agreement, the Agreements) between the Advisor and BlackRock Financial Management, Inc. (the Subadvisor). The Advisor and the Subadvisor are collectively referred to herein as the Advisors and, together with BlackRock, Inc., BlackRock.

### Activities and Composition of the Board

The Board of Trustees of each Fund consists of thirteen individuals, eleven of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940 (the 1940 Act) (the Independent Trustees). The Trustees are responsible for the oversight of the operations of the Funds and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Trustees have retained independent legal counsel to assist them in connection with their duties. The Chairman of the Board is an Independent Trustee. The Board has established four standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee and a Performance Oversight Committee.

### Advisory Agreement and Subadvisory Agreement

Upon the consummation of the combination of BlackRock, Inc.'s investment management business with Merrill Lynch & Co., Inc.'s investment management business, including Merrill Lynch Investment Managers, L.P., and certain affiliates, each Fund entered into an Advisory Agreement and a Subadvisory Agreement, each with an initial two-year term. Consistent with the 1940 Act, after the Advisory Agreement's and Subadvisory Agreement's respective initial two-year term, the Board is required to consider the continuation of each Fund's Advisory Agreement and Subadvisory Agreement on an annual basis. In connection with this process, the Board assessed, among other things, the nature, scope and quality of the services provided to each Fund by the personnel of BlackRock and its affiliates, including investment advisory services, administrative services, secondary market support services, oversight of fund accounting and custody, and assistance in meeting legal and regulatory requirements. The Board also received and assessed information regarding the services provided to each Fund by certain unaffiliated service providers.

Throughout the year, the Board also considered a range of information in connection with its oversight of the services provided by BlackRock and its affiliates. Among the matters the Board considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, as well as senior management and portfolio managers' analysis of the reasons for underperformance, if applicable; (b) fees, including advisory, administration and other fees paid to BlackRock and its affiliates by each Fund, as applicable; (c) Fund operating expenses paid to third parties; (d) the resources devoted to and compliance reports relating to each Fund's investment objective, policies and restrictions; (e) each Fund's compliance with its Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock's and other service providers' internal controls; (h) BlackRock's implementation of the proxy voting guidelines approved by the Board; (i) execution quality; (j) valuation and liquidity procedures; and (k) reviews of BlackRock's business, including BlackRock's response to the increasing scale of its business.

## **Board Considerations in Approving the Advisory Agreement and Subadvisory Agreement**

To assist the Board in its evaluation of the Agreements, the Trustees received information from BlackRock in advance of the April 22, 2008 meeting which detailed, among other things, the organization, business lines and capabilities of the Advisors, including: (a) the responsibilities of various departments and key personnel and biographical information relating to key personnel; (b) financial statements for BlackRock; (c) the advisory and/or administrative fees paid by each Fund to the Advisors, including comparisons, compiled by Lipper, Inc., ( Lipper ), an independent third party, with the management fees, which include advisory and administration fees, of funds with similar investment objectives ( Peers ); (d) the profitability of BlackRock and certain industry profitability analyses for advisers to registered investment companies; (e) the expenses of BlackRock in providing various services; (f) non-investment advisory reimbursements, if applicable, and fallout benefits to BlackRock; (g) economies of scale, if any, generated through the Advisors management of all of the BlackRock closed-end funds (the Fund Complex ); (h) the expenses of each Fund, including comparisons of respective Fund s expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; (i) an internal comparison of management fees classified by Lipper, if applicable; and (j) each Fund s performance for the past one-, three- and five-year periods, as applicable, as well as each Fund s performance compared to its Peers.

The Board also considered other matters it deemed important to the approval process, where applicable, such as payments made to BlackRock or its affiliates relating to the distribution of Fund shares, services related to the valuation and pricing of Fund portfolio holdings, and direct and indirect benefits to BlackRock and its affiliates from their relationship with the Funds.

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

[Disclosure of Investment Advisory Agreement and Subadvisory Agreement \(continued\)](#)

The Independent Trustees reviewed this information and discussed it with independent legal counsel prior to the meeting on April 22, 2008. At the Board meeting on April 22, 2008, BlackRock made a presentation to and responded to questions from the Board. Following the meeting on April 22, 2008, the Board presented BlackRock with questions and requests for additional information. BlackRock responded to these requests with additional written materials provided to the Trustees prior to the meetings on May 29 and 30, 2008. At the Board meetings on May 29 and 30, 2008, BlackRock responded to further questions from the Board. In connection with BlackRock's presentations, the Board considered each Agreement and, in consultation with independent legal counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Agreements.

### **Matters Considered by the Board**

In connection with its deliberations with respect to the Agreements, the Board considered all factors it believed relevant with respect to each Fund, including the following: the nature, extent and quality of the services provided by the Advisors; the investment performance of each Fund; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Funds; the extent to which economies of scale would be realized as the Fund Complex grows; and whether BlackRock realizes other benefits from its relationship with the Funds.

**A. Nature, Extent and Quality of the Services:** In evaluating the nature, extent and quality of the Advisors' services, the Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Fund, narrative and statistical information concerning each Fund's performance record and how such performance compares to each Fund's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Board noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Board. The Board further considered the quality of the Advisors' investment process in making portfolio management decisions.

In addition to advisory services, the Trustees considered the quality of the administrative and non-investment advisory services provided to the Funds. The Advisors and their affiliates provided each Fund with such administrative and other services, as applicable (in addition to any such services provided by others for the Funds), and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, the Advisors and their affiliates provided each Fund with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and the Funds' websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). The Board considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

**B. The Investment Performance of the Funds and BlackRock:** As previously noted, the Board received performance information regarding each Fund and its Peers. Among other things, the Board received materials reflecting each Fund's historic performance and each Fund's performance compared to its Peers. More specifically, each Fund's one-, three- and five-year total returns (as applicable) were evaluated relative to its Peers (including the Peers' median performance).

The Board reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper rankings.

The Board noted that in general HIS performed better than its Peers in that the Fund's performance was at or above the median in at least two of the one-, three- and five-year periods reported.

The Board noted that in general BPP and BGT performed better than their respective Peers in that each Fund's performance was at or above the median of its respective Peers in at least two of the one-year, three-year and since inception periods reported.

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

**C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds:** In evaluating the management fees and expenses that each Fund is expected to bear, the Board considered each Fund's current management fee structure and each Fund's expense ratios in absolute terms as well as relative to the fees and expense ratios of its applicable Peers. The Board, among other things, reviewed comparisons of each Fund's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of applicable Peers. The Board also reviewed a narrative analysis of the Peer rankings prepared by Lipper and summarized by BlackRock at the request of the Board. This summary placed the Peer rankings into context by analyzing various factors that affect these comparisons.

The Board noted that BGT and BPP paid contractual management fees lower than or equal to the median contractual fees paid by each Fund's respective Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

The Board noted that, although HIS paid contractual management fees higher than the median of its Peers, such fees were no more than 5 basis points greater than the median amount and therefore considered not to be materially higher than its Peers. This comparison was made without giving effect to any expense reimbursements or fee waivers.

[Disclosure of Investment Advisory Agreement and Subadvisory Agreement \(concluded\)](#)

The Board also compared the management fees charged and services provided by the Advisors to closed-end funds in general versus other types of clients (such as open-end investment companies and separately managed institutional accounts) in similar investment categories. The Board noted certain differences in services provided and costs incurred by the Advisor with respect to closed-end funds compared to these other types of clients and the reasons for such differences.

In connection with the Board's consideration of the fees and expense information, the Board reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Fund, the Board concluded that the fees paid and level of expenses incurred by each Fund under its Agreements support a conclusion that each Fund's Agreements should be renewed.

**D. Profitability of BlackRock:** The Board also considered BlackRock's profitability in conjunction with its review of fees. The Board reviewed BlackRock's profitability with respect to the Fund Complex and other fund complexes managed by the Advisors. In reviewing profitability, the Board recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Board also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Board also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Board recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Board considered BlackRock's operating margin compared to the operating margin estimated by BlackRock for a leading investment management firm whose operations consist primarily of advising closed-end funds. The comparison indicated that BlackRock's operating margin was approximately the same as the operating margin of such firm.

In evaluating the reasonableness of the Advisors' compensation, the Board also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services, if applicable. The Board noted that these payments were less than the Advisors' costs for providing these services. The Board also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive, which are attributable to their management of the Fund.

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

**E. Economies of Scale:** In reviewing each Fund's fees and expenses, the Board examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Fund's fee structure, for example through the use of breakpoints for the Fund or the Fund Complex. In this regard, the Board reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints because closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently consistent with its own investment objectives. The Board noted that only three closed-end funds in the Fund Complex have breakpoints in their fee structures, including HIS. Information provided by Lipper also revealed that only one closed-end fund complex used a complex-level breakpoint structure. The Board found, based on its review of comparable funds, that each Fund's management fee is appropriate in light of the scale of the Fund.



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

### **Conclusion with Respect to the Agreements**

In reviewing the Agreements, the Trustees did not identify any single factor discussed above as all-important or controlling and different Trustees may have attributed different weights to the various factors considered. The Trustees, including the Independent Trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Fund, was acceptable for each Fund and supported the Trustees conclusion that the terms of each Agreement were fair and reasonable, that each Fund s fees are reasonable in light of the services provided to the respective Fund and that each Agreement should be approved.

[Officers and Trustees](#)

Richard E. Cavanagh, Chairman of the Board and Trustee

Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee

G. Nicholas Beckwith, III, Trustee

Richard S. Davis, Trustee

Kent Dixon, Trustee

Frank J. Fabozzi, Trustee

Kathleen F. Feldstein, Trustee

James T. Flynn, Trustee

Henry Gabbay, Trustee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee

Robert S. Salomon, Jr., Trustee

Donald C. Burke, Trust President and Chief Executive Officer

Anne F. Ackerley, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Brian P. Kindelan, Chief Compliance Officer of the Trusts

Howard Surloff, Secretary

**Custodian**

State Street Bank and Trust Company

Boston, MA 02101

**Transfer Agents**

**Common Shares:**

**For All Trusts**

Computershare Trust Companies, N.A.

Canton, MA 02021

**Preferred Shares:**

**For Global and Preferred Opportunity**

BNY Mellon Shareowner Services

Jersey City, N.J. 07310

**Accounting Agent**

State Street Bank and Trust Company

Princeton, NJ 08540

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

Princeton, NJ 08540

**Legal Counsel**

Skadden, Arps, Slate, Meagher & Flom LLP

New York, NY 10036

**Fund Address**

BlackRock Closed-End Funds

c/o BlackRock Advisors, LLC

100 Bellevue Parkway

Wilmington, DE 19809

## Additional Information

### Availability of Quarterly Schedule of Investments

Each Trust files their complete schedule of portfolio holdings with the Securities and Exchange Commission ( SEC ) for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

### Electronic Delivery

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

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

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

### General Information

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 it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding each Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding each Trust and does not, and is not intended to, incorporate BlackRock's website into this report.

### BlackRock Privacy Principles

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

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

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

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

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

[Additional Information \(concluded\)](#)

### Deposit Securities

Effective May 30, 2008, following approval by the Fund's Board and the applicable ratings agencies, the definition of "Deposited Securities" in the Fund's Articles Supplementary was amended as follows in order to facilitate the redemption of the Fund's Preferred Stock. The following phrase was added to the definition of "Deposit Securities" found in the Fund's Articles Supplementary:

; provided, however, that solely in connection with any redemption of AMPS, the term "Deposit Securities" shall include (i) any committed financing pursuant to a credit agreement, reverse repurchase agreement facility or similar credit arrangement, in each case which makes available to the Corporation, no later than the day preceding the applicable redemption date, cash in an amount not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date; and (ii) cash amounts due and payable to the Corporation out of a sale of its securities if such cash amount is not less than the aggregate amount due to Holders by reason of the redemption of their shares of AMPS on such redemption date and such sale will be settled not later than the day preceding the applicable redemption date.

This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 411-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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- Item 2  Code of Ethics  Not Applicable to this semi-annual report
- Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report
- Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report
- Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report
- Item 6  Investments  
(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.  
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  Not Applicable to this semi-annual report
- Item 8  Portfolio Managers of Closed-End Management Investment Companies  Not Applicable to this semi-annual report
- Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable
- Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11  Controls and Procedures
- 11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12  Exhibits attached hereto
- 12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report
- 12(a)(2)  Certifications  Attached hereto
- 12(a)(3)  Not Applicable
- 12(b)  Certifications  Attached hereto





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

BlackRock Global Floating Rate Income Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Global Floating Rate Income Trust

Date: August 22, 2008

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Global Floating Rate Income Trust

Date: August 22, 2008

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Global Floating Rate Income Trust

Date: August 22, 2008