

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST
Form N-CSRS
August 29, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21566

Name of Fund: BlackRock Global Floating Rate Income Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Global Floating Rate Income Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 12/31/07

Date of reporting period: 01/01/07 06/30/07

ALTERNATIVES

BLACKROCK SOLUTIONS

EQUITIES

FIXED INCOME

LIQUIDITY

REAL ESTATE

BlackRock Closed-End Funds

SEMI-ANNUAL REPORT | JUNE 30, 2007 (UNAUDITED)

BlackRock Global Floating Rate Income Trust (BGT)

BlackRock High Income Shares (HIS)

BlackRock Preferred Opportunity Trust (BPP)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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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 non-public 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.

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BlackRock obtains or verifies personal non-public 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 website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated 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 non-public 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 non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

LETTER TO SHAREHOLDERS

June 30, 2007

Dear Shareholder:

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2007.

Trust (Ticker)	Yield ¹	Market Price	NAV
BlackRock Global Floating Rate Income Trust (BGT)	7.68%	\$ 19.53	\$ 19.25
BlackRock High Income Shares (HIS)	8.53	2.56	2.70
BlackRock Preferred Opportunity Trust (BPP)	7.30	23.85	23.82

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

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of June 30, 2007, BlackRock managed \$490 billion in fixed income securities, including 33 open-end and 91 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,
 Laurence D. Fink
 Chief Executive Officer
 BlackRock Advisors, LLC

Ralph L. Schlosstein
 President
 BlackRock Advisors, LLC

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TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Global Floating Rate Income Trust (BGT)

Trust Information

Symbol on New York Stock Exchange:	BGT
Initial Offering Date:	August 30, 2004
Yield on Closing Market Price as of 6/30/07 (\$19.53): ¹	7.68%
Current Monthly Distribution per Share: ²	\$0.125
Current Annualized Distribution per Share: ²	\$1.500
Leverage as of 6/30/07: ³	37%

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 managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 19.53	\$ 19.27	1.35%	\$ 19.95	\$ 18.43
NAV	\$ 19.25	\$ 19.11	0.73%	\$ 19.43	\$ 19.11

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

Portfolio Composition⁴

Composition	June 30, 2007	December 31, 2006
Media	17%	13%
Energy	10	10
Consumer Products	9	8
Financial Institutions	9	13
Telecommunications	6	8

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Basic Materials	6	7
Health Care	5	5
Entertainment & Leisure	4	4
Automotive	3	2
Building & Development	3	2
Containers & Packaging	3	3
Industrials	3	2
Technology	3	3
Transportation	3	1
Conglomerates	2	3
Real Estate	2	2
Aerospace & Defense	1	1
Foreign Government Bonds	11	13

Corporate Credit Breakdown⁵

Credit Rating	June 30, 2007	December 31, 2006
BBB/Baa	43%	38%
BB/Ba	26	37
B	26	19
CCC/Caa	5	6

⁴ 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 Securities and Exchange Commission (SEC). This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

⁵ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) ratings. Corporate bonds represented approximately 21.1% and 21.6% of net assets on June 30, 2007 and December 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock High Income Shares (HIS)

Trust Information

Symbol on New York Stock Exchange:	HIS
Initial Offering Date:	August 10, 1988
Yield on Closing Market Price as of 6/30/07 (\$2.56): ¹	8.53%
Current Monthly Distribution per Share: ²	\$0.0182
Current Annualized Distribution per Share: ²	\$0.2184
Leverage as of 6/30/07: ³	30%

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 managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 2.56	\$ 2.55	0.39%	\$ 2.72	\$ 2.50
NAV	\$ 2.70	\$ 2.68	0.75%	\$ 2.79	\$ 2.68

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

Corporate Portfolio Composition⁴

Composition	June 30, 2007	December 31, 2006
Telecommunications	15%	14%
Media	14	13
Consumer Products	9	7
Basic Materials	9	11
Energy	8	12
Financial Institutions	8	10

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Technology	6	6
Entertainment & Leisure	5	4
Automotive	4	4
Containers & Packaging	4	5
Health Care	4	4
Industrials	4	3
Transportation	3	2
Real Estate	2	
Aerospace & Defense	2	2
Building & Development	2	2
Ecological Services & Equipment	1	1

Corporate Credit Breakdown⁵

Credit Rating	June 30, 2007	December 31, 2006
BBB/Baa	2%	3%
Ba/BB	19	21
B/B	58	62
CCC/Caa	18	13
Not Rated	3	1

⁴ 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.

⁵ Using the higher of S&P, Moody's or Fitch ratings. Corporate bonds represented approximately 133.7% and 134.0% of net assets on June 30, 2007 and December 31, 2006, respectively.

TRUST SUMMARIES (unaudited)
JUNE 30, 2007

BlackRock Preferred Opportunity Trust (BPP)

Trust Information

Symbol on New York Stock Exchange:	BPP
Initial Offering Date:	February 28, 2003
Yield on Closing Market Price as of 6/30/07 (\$23.85): ¹	7.30%
Current Monthly Distribution per Share: ²	\$0.145
Current Annualized Distribution per Share: ²	\$1.740
Leverage as of 6/30/07: ³	34%

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 managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

	6/30/07	12/31/06	Change	High	Low
Market Price	\$ 23.85	\$ 26.31	(9.35)%	\$ 27.25	\$ 23.05
NAV	\$ 23.82	\$ 24.52	(2.85)%	\$ 25.03	\$ 23.75

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

Portfolio Composition⁴

Composition	June 30, 2007	December 31, 2006
Financial Institutions	80%	75%
Energy	6	5
Media	5	3
Real Estate	5	11
Basic Materials	1	1
Consumer Products	1	1

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Technology	1	1
Telecommunications	1	1
Industrials		1
U.S. Government and Agency Securities		1

Credit Breakdown⁵

Credit Rating	June 30, 2007	December 31, 2006
AAA/Aaa	%	1%
AA/Aa	25	16
A	37	41
BBB/Baa	26	28
BB/Ba	4	7
B	6	6
CCC/Caa		1
Not Rated	2	

⁴ 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.

⁵ Using the higher of S&P, Moody's or Fitch ratings.

PORTFOLIO OF INVESTMENTS**JUNE 30, 2007 (unaudited)****BlackRock Global Floating Rate Income Trust (BGT)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 156.7%		
Corporate Bonds 21.1%		
Aerospace & Defense 0.2%		
\$ 751	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	\$ 77,625
671	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	713,776
	Total Aerospace & Defense	791,401
Automotive 0.1%		
	AutoNation, Inc.,	
60	7.00%, 4/15/14	59,250
702	7.356%, 4/15/13	69,825
601.2	Goodyear Tire & Rubber Co., 9.135%, 12/01/09	60,075
150	Lear Corp., Ser. B, 8.75%, 12/01/16	142,875
120	Metaldyne Corp., 10.00%, 11/01/13	127,200
	Total Automotive	459,225
Basic Materials 3.1%		
970	AK Steel Corp., 7.75%, 6/15/12	970,000
1,0002	Abitibi-Consolidated, Inc., 8.86%, 6/15/11 (Canada)	940,000
1251	American Pacific Corp., 9.00%, 2/01/15	125,469
2602	Boise Cascade LLC, 8.231%, 10/15/12	260,000
2,0402	Bowater, Inc., 8.36%, 3/15/10	2,019,600
90	CPG Intl. I, Inc., 10.50%, 7/01/13	92,250
10	Chemtura Corp., 6.875%, 6/01/16	9,450
20	Domtar, Inc., 7.125%, 8/15/15 (Canada)	19,375
2502	Freeport-McMoRan Copper & Gold, Inc., 8.564%, 4/01/15	261,875
750	Hercules, Inc., 6.75%, 10/15/29	727,500
	Ineos Group Holdings Plc (United Kingdom)	
225	7.875%, 2/07/16 (EUR)	285,493
4301	8.50%, 2/15/16	420,325
6251	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	620,312
4,000	Lecta S.A., 6.686%, 2/15/14 (EUR) (Luxembourg)	5,413,797
100	Lyondell Chemical Co., 8.00%, 9/15/14	102,750
	NewPage Corp.,	
55	10.00%, 5/01/12	59,400
1,5002	11.606%, 5/01/12	1,635,000
50	PQ Corp., 7.50%, 2/15/13	53,000
	Total Basic Materials	14,015,596
Building & Development 0.2%		
1,0002	Ainsworth Lumber Co. Ltd., 9.11%, 10/01/10 (Canada)	832,500
20	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	19,800
	Total Building & Development	852,300
Commercial Services 0.0%		
1001	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	101,250

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Consumer Products 1.1%		
1,100 ₂	Ames True Temper, Inc., 9.356%, 1/15/12	1,108,250
150 ₂	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	152,250
500 _{1,2}	General Nutrition Centers, Inc., 9.796%, 3/15/14	482,500
388	Lazy Days RV Center, Inc., 11.75%, 5/15/12	399,640
210 ₁	Michaels Stores, Inc., 10.00%, 11/01/14	216,300
530 _{1,2}	Nutro Products, Inc., 9.37%, 10/15/13	559,468

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 80 ₁	Quebecor World Capital Corp., 8.75%, 3/15/16 (Canada)	\$ 78,800
2,000 ₃	Reynolds American, Inc., 7.625%, 6/01/16	2,117,582
Total Consumer Products		5,114,790

Containers & Packaging 0.2%		
Berry Plastics Holding Corp.,		
110	8.875%, 9/15/14	111,375
500 ₂	9.235%, 9/15/14	505,000
150 _{1,2}	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	153,486
Total Containers & Packaging		769,861

Energy 7.4%		
750 ₁	AES Corp., 9.00%, 5/15/15	794,062
135	Chaparral Energy, Inc., 8.50%, 12/01/15	131,963
Compagnie Generale de Geophysique-Veritas (France)		
70	7.50%, 5/15/15	70,000
50	7.75%, 5/15/17	50,750
505	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	500,581
14,430	Gazprom OAO, 9.625%, 3/01/13 (Germany)	16,683,966
40	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	37,900
750	KCS Energy, Inc., 7.125%, 4/01/12	740,625
Pemex Project Funding Master Trust,		
800 ₃	9.375%, 12/02/08	841,200
12,700 ₂	Ser. 15, 7.156%, 10/15/09	13,119,100
180	Reliant Energy, Inc., 6.75%, 12/15/14	183,600
220 ₁	SemGroup LP, 8.75%, 11/15/15	221,100
300	Whiting Petroleum Corp., 7.25%, 5/01/13	285,000
Total Energy		33,659,847

Entertainment & Leisure 0.1%		
130 ₁	Greektown Holdings LLC, 10.75%, 12/01/13	137,800
120	Travelport LLC, 9.875%, 9/01/14	127,200
20	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	19,275
Total Entertainment & Leisure		284,275

Financial Institutions 3.4%		
90	AES Ironwood LLC, 8.857%, 11/30/25	99,545
2,000	Alosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg)	2,030,220
140	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	134,400
5,455	Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)	5,574,464
3,000 ₁	Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)	3,067,500
25 ₂	Marsh & McLennan Cos., Inc., 5.495%, 7/13/07	25,000
250 _{1,2}	Momentive Performance Materials, Inc., 10.125%, 12/01/14	247,500
750 ₁	Rainbow National Services LLC, 8.75%, 9/01/12	780,000

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3,000	1.2	TuranAlem Finance BV, 6.73%, 1/22/09 (Netherlands)	2,999,855
300	2	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	306,000
		Total Financial Institutions	<u>15,264,484</u>

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Health Care 0.4%		
\$ 1,750 ₂	Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada)	\$ 1,811,250
250	Tenet Healthcare Corp., 6.50%, 6/01/12	223,750
	Total Health Care	2,035,000
Industrials 0.2%		
125	Park-Ohio Industries, Inc., 8.375%, 11/15/14	120,313
210 ₁	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	216,300
343	Trimas Corp., 9.875%, 6/15/12	352,432
	Total Industrials	689,045
Media 0.8%		
50	Affinion Group, Inc., 10.125%, 10/15/13	53,375
100 ₂	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	104,500
680	Charter Communications Holdings II LLC/ Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10	710,600
45	Ser. B, 10.25%, 9/15/10	46,969
135	EchoStar DBS Corp., 6.375%, 10/01/11	132,300
1,055	7.00%, 10/01/13	1,039,175
230	7.125%, 2/01/16	224,825
350 _{1,2}	ION Media Networks, Inc., 8.606%, 1/15/12	354,375
250	Idearc, Inc., 8.00%, 11/15/16	253,437
80	Network Communications, Inc., 10.75%, 12/01/13	83,600
70	Nexstar Finance, Inc., 7.00%, 1/15/14	69,300
410 ¹	Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14	433,575
250	R.H. Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	260,000
	Total Media	3,766,031
Real Estate 1.3%		
6,350 ₃	Rouse Co., 5.375%, 11/26/13	5,925,655
Technology 0.2%		
320 _{1,2}	Freescale Semiconductor, Inc., 9.125%, 12/15/14	300,800
100 _{1,2}	9.235%, 12/15/14	96,500
385	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	371,525
20	SunGard Data Systems, Inc., 10.25%, 8/15/15	21,150
140	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	142,800
	Total Technology	932,775
Telecommunications 2.3%		
1,250 ₂	Centennial Communications Corp., 11.11%, 1/01/13	1,306,250
310	Cincinnati Bell, Inc., 7.25%, 7/15/13	317,750
115 ₂	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	117,300
75	Intelsat Ltd. (Bermuda) 5.25%, 11/01/08	73,875
50	8.25%, 1/15/13	50,750
85 ₂	8.872%, 1/15/15	86,913
200	Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda)	205,000
1,755 _{1,2}	iPCS, Inc., 7.48%, 5/01/13	1,755,000

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1,500	Nordic Telephone Co. Holding ApS, 9.513%, 5/01/16 (EUR) (Denmark)	2,088,541
Principal Amount (000)	Description	Value
Telecommunications (cont d)		
\$ 1,567 ₂	Qwest Communications Intl., Inc., 8.86%, 2/15/09	\$ 1,582,670
2,500 _{2,3}	Qwest Corp., 8.61%, 6/15/13	2,712,500
150 ₁	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)	172,125
	Total Telecommunications	10,468,674
Transportation 0.1%		
100	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)	102,000
315	Horizon Lines LLC, 9.00%, 11/01/12	333,113
	Total Transportation	435,113
	Total Corporate Bonds	95,565,322
Bank Loans 118.1%		
Aerospace & Defense 1.3%		
2,151	Caci Intl., Inc., LIBOR + 1.50%, 5/03/11	2,145,368
880	DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11	883,971
498	MRO Acquisition LLC, First Lien Loan, LIBOR + 2.50%, 9/15/10	499,055
702	Standard Aero Holdings, Inc., LIBOR + 2.25%, 8/18/12	702,279
491	U.S. Investigations Services LLC, Loan B, LIBOR + 2.75%, 10/15/12	491,250
982	Wesco Aircraft Hardware Corp., First Lien Loan, LIBOR + 2.25%, 9/29/13	986,269
	Total Aerospace & Defense	5,708,192
Automotive 5.0%		
988	GPX Intl. Tire Corp., LIBOR + 2.50%, 3/31/12	967,750
1,000	Goodyear Tire & Rubber Co., Third Lien Loan, LIBOR + 3.50%, 4/01/11	1,001,750
1,143	IAP Worldwide Services, Inc., First Lien Loan, LIBOR + 4.25%, 12/31/12	1,111,203
2,000	Kar Holdings, Loan B, LIBOR + 2.25%, 10/30/13	1,999,252
1,746	Keystone Automotive Industries, Inc., Loan B, LIBOR + 3.50%, 1/15/12	1,693,256
	Lear Corp.,	
447	First Lien Loan, LIBOR + 2.50%, 3/23/12	447,195
500	TBD, 6/15/14	494,514
990	Mark IV Industries, Inc., First Lien Loan, LIBOR + 2.50%, 6/30/11	991,033
	Metaldyne Corp.,	
104	LIBOR, 1/15/12	104,430
706	LIBOR, 1/15/14	710,126
5,000	Navistar Intl. Corp., LIBOR + 3.25%, 1/30/12	5,017,855
1,458	Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12	1,459,813
	Reynolds & Reynolds Co.,	
2,923	LIBOR + 2.00%, 10/31/12	2,934,625
1,250	Second Lien Loan, LIBOR + 5.50%, 10/31/13	1,275,781
2,513	TI Group Automotive Systems, Loan C, LIBOR + 3.25%, 6/30/11	2,494,079
	Total Automotive	22,702,662
Basic Materials 6.5%		
1,000	Algoma Steel, Inc., Loan B, LIBOR + 2.50%, 6/14/14	1,001,250
	Brenntag Group,	
393	LIBOR + 2.50%, 1/18/14	395,673
1,607	Loan B2, LIBOR + 2.50%, 12/31/13	1,609,785
1,000	Second Lien Loan, LIBOR + 6.50%, 12/31/12	1,010,417

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Basic Materials (cont d)		
\$ 500	Brenntag Holdings, Loan B6 B, LIBOR + 2.50%, 9/15/14 (EUR)	\$ 682,717
271	Buckeye Technologies, Inc., LIBOR + 2.00%, 4/15/10	270,261
819	Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12	818,533
	Ineos Group Holdings Plc,	
2,025	Loan A4, LIBOR + 2.25%, 12/16/12	2,027,531
1,733	Loan B2, LIBOR + 2.25%, 12/16/13	1,742,245
1,733	Loan C2, LIBOR + 2.75%, 12/16/14	1,742,245
2,555	Innophos, Inc., LIBOR + 2.25%, 8/15/10	2,560,932
	Invista BV,	
2,339	Loan B1, LIBOR + 1.50%, 4/30/11	2,336,481
1,240	Loan B2, LIBOR + 1.50%, 4/30/11	1,244,708
2,174	John Maneely Co., Loan B, LIBOR + 3.25%, 12/15/13	2,165,163
217	Kraton Polymers LLC, LIBOR + 2.00%, 12/15/10	218,015
2,227	MacDermid, Inc., LIBOR + 2.25%, 4/15/14 (EUR)	3,014,302
1,629	Nalco Co., Loan B, PRIME + 0.75%, 11/04/10	1,635,824
489	PQ Corp., LIBOR + 2.00%, 2/28/12	488,750
491	Pregis Corp., Loan B2, LIBOR + 2.50%, 10/15/12 (EUR)	666,544
496	Professional Paint, Inc., First Lien Loan, PRIME + 1.50%, 5/30/12	491,287
2,804	Rockwood Specialties Group, Inc., Loan E, LIBOR + 1.75%, 8/15/12	2,815,015
473	Solutia, Loan B, LIBOR + 3.00%, 3/31/08	475,227
	Total Basic Materials	29,412,905

Building & Development 4.8%		
2,000	American Residential Services, Inc., Second Lien Loan, LIBOR, 4/17/15	1,980,000
398	Armstrong World Industries, Inc., LIBOR + 1.75%, 10/12/13	398,494
1,244	Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13	1,243,750
	Brand Energy & Infrastructure Services, Inc.,	
499	First Lien Loan B, LIBOR + 2.25%, 2/15/14	499,529
300	Second Lien Loan, LIBOR + 6.00%, 2/15/15	302,719
500	Synthetic Letter of Credit, LIBOR + 2.25%, 2/15/14	500,000
198	TBD, 2/15/15	199,900
2,494	Building Materials Holding Corp., LIBOR + 2.75%, 3/15/14	2,454,473
1,500	Custom Building Products, Inc., Second Lien Loan, LIBOR + 5.00%, 4/30/12	1,493,749
2,250	Edge-Star Partners, First Lien Loan, LIBOR + 4.00%, 11/18/07	2,247,187
	Euramax Intl., Inc.,	
480	Second Lien Loan, LIBOR + 7.00%, 7/15/13	465,673
734	Second Lien Loan, LIBOR + 8.00%, 7/15/13	712,184
2,000	Hanley Wood LLC, LIBOR + 2.25%, 3/07/14	1,965,000
	Lafarge Roofing Holdings, Inc.,	
600	Loan B1, LIBOR + 2.13%, 2/28/14 (EUR)	819,288
245	Loan B2, LIBOR + 2.13%, 2/28/14 (EUR)	334,543
230	Loan B4, LIBOR, 2/28/15	232,369
556	Loan C1, LIBOR, 2/28/15 (EUR)	762,343
286	Loan C2, LIBOR, 2/28/15 (EUR)	392,140
230	Loan C4, LIBOR, 2/28/14	231,218

Principal Amount (000)	Description	Value
Building & Development (cont d)		
\$ 496	Nacco Industries, Inc., LIBOR + 2.00%, 3/31/13	\$ 495,630
973	Nortek, Inc., Loan B, PRIME + 1.25%, 8/24/11	969,339
825	Rhodes Ranch, First Lien Loan, LIBOR + 3.25%, 11/15/10	819,844
2,469	United Subcontractors, Inc., First Lien Loan, LIBOR + 2.75%, 12/31/12	2,450,234

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Total Building & Development 21,969,606

Conglomerates 3.5%

	Atlantis Plastics, Inc.,	
495	Second Lien Loan, LIBOR + 9.00%, 9/30/11	465,300
5	TBD, 9/30/11	4,970
735	Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10	734,565
4,925	Colfax Corp., LIBOR + 2.25%, 11/30/11 (EUR)	6,699,066
	Invensys Plc,	
1,000	LIBOR + 2.00%, 12/15/10	1,002,917
1,783	LIBOR + 2.13%, 12/15/10 (GBP)	3,584,412
	Jarden Corp.,	
647	LIBOR + 1.75%, 1/15/12	647,170
250	TBD, 1/24/12	250,312
2,420	Polypore, Inc., LIBOR + 3.00%, 11/15/11	2,420,240

Total Conglomerates 15,808,952

Consumer Products 12.7%

1,000	Aearo Technologies, Inc., Second Lien Loan, LIBOR + 5.50%, 9/30/13	1,010,000
988	24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12	992,026
	Advance Food Co.,	
778	Loan B, PRIME + 0.75%, 3/16/14	773,889
222	Loan D, LIBOR + 1.75%, 3/16/14	221,111
750	American Safety Razor Co., Second Lien Loan, LIBOR + 6.25%, 2/15/14	753,750
	ARAMARK Corp.,	
198	Letter of Credit, LIBOR + 2.00%, 1/30/14	197,502
2,527	Loan B, LIBOR + 2.00%, 1/30/14	2,526,548
449	Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12	451,564
	Berkline Bench Craft,	
97 ⁴	Loan B, PRIME + 4.75%, 10/31/11	63,060
2,010 ⁴	Second Lien Loan, PRIME + 7.00%, 4/30/12	167,508
1,047	Brickman Group Ltd., LIBOR + 2.00%, 1/30/14	1,048,684
524	Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13	517,276
491	Centerplate, Inc., PRIME + 1.25%, 10/15/10	491,228
	Cenveo Corp.,	
62	Delayed Draw Loan, LIBOR + 1.75%, 9/07/13	61,875
929	Loan C, LIBOR + 1.75%, 9/07/13	928,126
490	Chiquita Brands Intl., Inc., Loan C, LIBOR + 3.00%, 7/15/13	493,675
2,000	Claire's Stores, Inc., Loan B, LIBOR + 2.75%, 5/24/14	1,963,126
	Coinmach Corp.,	
593	Loan B1, PRIME + 1.50%, 12/15/12	594,949
400	TBD, 12/15/12	401,484
2,215	Cracker Barrel, Loan B, LIBOR + 1.50%, 5/15/13	2,215,228
1,000	Culligan International Co., Second Lien Loan, LIBOR, 4/24/13 (EUR)	1,353,449

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 1,000	DS Waters Holdings, Inc., Loan B, LIBOR, 3/31/12	\$ 997,500
1,000	David s Bridal, Inc., LIBOR + 2.00%, 1/30/14	990,417
500	Deutsch Connectors, Second Lien Loan, LIBOR + 4.50%, 2/11/16	509,583
	Dole Food Co., Inc.,	
468	Letter of Credit, LIBOR + 1.88%, 4/12/13	466,025
1,041	LIBOR + 2.00%, 4/30/12	1,035,450
3,468	Loan C, LIBOR + 2.00%, 3/31/13	3,451,501
473	FTD, Inc., LIBOR + 2.00%, 8/15/13	473,566
250	Foamex International, Inc., Second Lien Loan, LIBOR + 4.75%, 2/15/14	251,250
	Fresh Start Bakeries, Inc.,	
500	First Lien Loan, LIBOR + 2.50%, 9/30/13	501,250
500	Second Lien Loan, LIBOR + 5.75%, 3/31/14	505,000
350	Gold Toe, Second Lien Loan, LIBOR + 6.00%, 4/30/14	354,375
1,500	JRD Holdings, Inc., LIBOR + 2.50%, 5/11/14	1,501,875
260	Landry s Restaurants, Inc., Loan B, LIBOR + 1.75%, 12/31/10	260,279
657	Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11	660,492
534	Latimer/Weetabix, LIBOR + 8.00%, 7/26/16 (GBP)	1,139,336
1,000 ⁴	Le-Natures, Inc., Loan B, LIBOR + 4.00%, 9/30/11	608,000
887	Mapco Express, Inc., LIBOR + 2.75%, 5/15/11	890,235
1,506	Neiman-Marcus Group, Inc., LIBOR + 2.00%, 4/15/13	1,509,977
1,377	New Page, Loan B, LIBOR + 2.25%, 4/30/12	1,384,992
1,500	Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07	1,515,000
538	Oreck Corp., Loan B, PRIME + 1.75%, 1/31/12	513,875
	Oriental Trading Co.,	
990	LIBOR + 2.25%, 6/30/13	986,906
500	Second Lien Loan, LIBOR + 4.75%, 1/30/14	504,688
1,000	OSI Food Co., TBD, 5/15/14	1,002,292
	OSI Group LLC,	
1,697	LIBOR + 2.00%, 9/15/11	1,698,019
1,697	Loan B, LIBOR + 2.00%, 9/15/11	1,698,049
398	PETCO Animal Supplies, Inc., LIBOR + 2.50%, 10/31/12	399,919
1,047	Pierre Foods, Inc., Loan B, LIBOR + 2.25%, 7/15/10	1,047,867
750	Pivotal Promontory LLC, Second Lien Loan, LIBOR + 6.50%, 9/15/11	736,875
1,816	Prestige Brands Holdings, Inc., Loan B, PRIME + 1.25%, 4/06/11	1,821,354
500	Rite Aid Corp., Loan 2, LIBOR, 6/04/14	500,625
997	Riverdeep Interactive Learning, Inc., Incremental Loan, LIBOR, 12/21/13	998,562
1,481	Roundy s Supermarkets, Inc., LIBOR + 2.75%, 11/15/11	1,489,805
	Sturm Foods, Inc.,	
1,375	LIBOR + 2.50%, 1/30/14	1,378,437
750	Second Lien Loan, LIBOR + 7.00%, 6/30/14	751,562
829 ⁴	Synventive Acquisition, Inc., Mezzanine Loan, LIBOR + 14.00%, 2/17/14	310,729
2,000	Thomson Learning, TBD, 6/30/14	1,970,416
780	Tupperware Corp., LIBOR + 1.50%, 11/07/12	779,025

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 374	Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12	\$ 373,917
	Wastequip, Inc.,	
290	Delayed Draw Loan, LIBOR + 2.25%, 2/15/13	291,480
689	Loan B, LIBOR + 2.25%, 2/15/13	692,266
21	TBD, 2/15/13	21,254
	Waterpik Technologies, Inc.,	
451	First Lien Loan, LIBOR + 2.25%, 4/15/13	450,875

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750	Second Lien Loan, LIBOR + 6.50%, 10/15/13	746,250
		57,397,208
	Total Consumer Products	57,397,208
Containers & Packaging 4.0%		
	Bluegrass Container Co. LLC,	
343	First Lien Loan, LIBOR + 2.25%, 6/30/13	343,483
1,146	Loan B, LIBOR + 2.25%, 6/30/13	1,147,956
1,500	Second Lien Loan, LIBOR + 5.00%, 12/30/13	1,523,250
	Consolidated Container Co. LLC,	
501	First Lien Loan, LIBOR, 4/15/14	500,206
750	Second Lien Loan, LIBOR, 10/15/14	737,500
	Georgia-Pacific Corp.,	
962	First Lien Loan, LIBOR + 1.75%, 2/28/13	964,269
1,500	TBD, 2/28/14	1,501,875
5,985	Graham Packaging Co. LP, Loan B, LIBOR + 2.25%, 4/15/11	6,001,034
	Smurfit-Stone Container Enterprises, Inc.,	
495	Loan B, LIBOR + 2.00%, 11/01/11	496,455
750	Loan B1, TBD, 2/15/15 (EUR)	1,027,103
750	Loan C1, LIBOR + 2.75%, 2/15/14 (EUR)	1,024,392
2,910	Solo Cup, Inc., LIBOR + 3.50%, 2/27/11	2,935,235
		18,202,758
	Total Containers & Packaging	18,202,758
Ecological Services & Equipment 0.6%		
	Envirosolutions, Inc.,	
927	Initial Loan, LIBOR + 3.50%, 2/28/09	933,032
1,073	TBD, 7/15/12	1,079,468
499	Global Geophysical, First Lien Loan, LIBOR + 3.50%, 2/15/14	502,283
		2,514,783
	Total Ecological Services & Equipment	2,514,783
Energy 8.4%		
1,500	AES Corp., LIBOR + 1.75%, 4/30/08	1,502,187
530	Astoria Generating Co. Acquisitions LLC, Loan B, LIBOR + 2.00%, 2/23/13	531,083
	Big West Oil LLC,	
550	Delayed Draw Loan, LIBOR, 5/15/14	550,687
450	PRIME + 1.25%, 5/15/14	450,563
	Coffeyville Resources LLC,	
324	LIBOR + 3.00%, 12/21/13	325,946
1,671	Loan D, LIBOR + 3.00%, 12/21/13	1,679,844
	Coletto Creek Power,	
127	Letter of Credit, LIBOR + 2.75%, 7/31/13	127,813
1,854	Loan B, LIBOR + 2.75%, 7/31/13	1,860,064
	Dresser, Inc.,	
1,000	Loan B, LIBOR + 2.50%, 5/15/14	1,003,333
1,500	Second Lien Loan, LIBOR, 5/15/15	1,518,375
	ElectricInvest Holding Co. Ltd.,	
2,200	Junior Loan, LIBOR, 12/21/12 (GBP)	4,451,644
1,192	LIBOR, 12/21/12 (EUR)	1,625,036
	Flint,	
833	Loan B7 AEB, LIBOR + 2.50%, 12/20/14 (EUR)	1,132,708
1,000	Loan B9, LIBOR, 12/20/14	1,004,286
833	Loan C7, LIBOR + 3.00%, 12/20/15 (EUR)	1,137,945

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Energy (cont d)		
\$ 990	Generac Power Systems, Inc., First Lien Loan, LIBOR + 2.50%, 11/15/13	\$ 970,377
750	Second Lien Loan, LIBOR + 6.00%, 5/15/14	710,312
1,477	Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 8/15/12 MACH Gen LLC,	1,483,041
70	Letter of Credit, LIBOR + 2.00%, 2/22/14	70,225
676	LIBOR + 2.00%, 2/22/14	675,444
494	MEG Energy Corp., Loan B, LIBOR + 2.00%, 4/15/13	495,602
995	McJunkin Corp., Loan B, LIBOR + 2.25%, 1/30/14	999,665
798	Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/05/13 Northeast Energy,	797,277
159	Letter of Credit, LIBOR + 2.50%, 10/31/13	159,171
1,341	Loan B, LIBOR + 2.50%, 10/31/13	1,346,829
750	Second Lien Loan, LIBOR + 4.50%, 10/31/14	757,187
104	Regency Gas, First Lien Loan, LIBOR + 2.50%, 8/15/13	104,271
2,000	Safenet, Inc., Second Lien Loan, LIBOR, 5/11/15	1,980,000
1,400	SandRidge Energy, Inc., LIBOR, 3/01/14	1,396,500
2,088	SemCrude LP, LIBOR + 2.25%, 2/28/11 TPF Generation Holdings LLC,	2,088,484
151	Letter of Credit, LIBOR + 2.10%, 12/31/13	151,060
47	LIBOR + 2.00%, 12/31/13	47,354
800	Loan B, LIBOR + 2.00%, 4/12/26	803,011
1,483	Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11 Western Refining,	1,484,353
196	Delayed Draw Loan, LIBOR + 1.75%, 3/15/14	196,306
804	LIBOR + 1.75%, 3/15/14 Wolf Hollow I LP,	803,069
100	LIBOR + 2.25%, 6/22/12	98,000
472	Loan B, LIBOR + 2.25%, 6/15/12	462,226
500	Second Lien Loan, LIBOR, 12/15/12	500,000
400	Synthetic Letter of Credit, LIBOR + 2.25%, 6/15/12	392,000
	Total Energy	37,873,278
Entertainment & Leisure 6.7%		
677	Blockbuster Entertainment Corp., Loan B, LIBOR + 3.25%, 8/20/11	675,213
1,117	Cinemark, Inc., Loan B, LIBOR + 1.75%, 10/05/13	1,116,562
1,000	Discovery Channel, Loan B, LIBOR + 2.00%, 5/15/13	1,003,438
750	Edge Las Vegas, First Lien Loan, LIBOR + 3.50%, 8/01/07	750,000
938	Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11 Golden Nugget, Inc.,	942,598
273	Loan D, TBD, 5/21/14	272,386
1,000	Second Lien Loan, TBD, 11/30/14	998,750
477	TBD, 5/30/14	476,676
1,990	Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12 Green Valley Ranch Gaming LLC,	1,994,975
481	First Lien Loan, LIBOR + 2.00%, 1/29/12	481,941
1,000	Second Lien Loan, LIBOR + 3.25%, 1/29/12	1,004,000
	Total Entertainment & Leisure	10,000,000
	Total	47,873,278

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Entertainment & Leisure (cont d)			
\$	1,478	Hit Entertainment Ltd., LIBOR + 2.00%, 8/31/12	\$ 1,478,886
		Hollywood Theaters, Inc.,	
	1,697	First Lien Loan, LIBOR + 3.25%, 8/01/09	1,710,231
	2,500	Second Lien Loan, LIBOR + 7.00%, 1/21/10	2,518,750
	1,474	Kerasotes Theatres, Inc., Loan B, LIBOR + 2.25%, 11/01/11	1,478,680
		Las Vegas Sands LLC,	
	500	Delayed Draw Loan, LIBOR, 5/04/14	498,660
	2,000	Loan B, LIBOR + 1.50%, 5/04/14	1,994,642
	2,963	Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/15/12	2,966,553
	2,000	RHI Entertainment, Inc., Second Lien Loan, LIBOR + 4.00%, 4/15/14	1,980,000
	736	Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 3.50%, 11/15/12	735,660
	746	Time Warner, Inc., Loan B, LIBOR + 2.00%, 10/31/13	746,405
		Travelport, Inc.,	
	47	Letter of Credit, LIBOR + 2.50%, 8/31/13	47,007
	441	LIBOR + 2.50%, 8/31/13	442,213
	925	Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/30/12	931,239
		Wembley, Inc.,	
	985	First Lien Loan, LIBOR + 2.50%, 8/31/11	986,240
	1,495	Second Lien Loan, LIBOR + 4.25%, 8/31/12	1,500,615
	808	Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10	806,215
		Total Entertainment & Leisure	30,538,535

Financial Institutions 10.5%			
	984	Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13	982,562
	369	Arias Acquisitions, Inc., LIBOR + 5.50%, 7/30/11	352,161
	248	Arrowhead General Insurance Agency, Inc., First Lien Loan, LIBOR + 3.00%, 8/15/12	249,986
		Asurion Corp.,	
	956	First Lien Loan, LIBOR + 3.00%, 8/30/12	956,389
	500	Second Lien Loan, LIBOR + 6.25%, 2/28/13	505,000
	955	Avio, Mezzanine Loan, LIBOR, 9/25/16	983,275
		Bankruptcy Management,	
	993	LIBOR + 2.75%, 6/30/11	996,222
	496	Second Lien Loan, LIBOR + 6.25%, 7/30/12	503,694
	4,750	Billing Services Group, LIBOR + 2.50%, 5/05/12 (EUR)	6,428,884
	929	BNY Convergenx Group LLC, First Lien Loan, LIBOR + 3.00%, 8/31/13	932,518
	432	CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13	433,522
	1,244	Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12	1,240,641
	744	Conseco, Inc., LIBOR + 2.00%, 9/30/13	745,306
	2,000	Enclave, TBD, 3/01/12	1,868,935
		GS Holdings Corp.,	
	53	Delayed Draw Loan, LIBOR + 1.75%, 5/15/13	52,749
	83	LIBOR + 1.75%, 5/15/11	83,580
	546	LIBOR + 1.75%, 5/15/13	546,598
	500	IM U.S. Holdings, TBD, 6/18/15	501,250

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	Warner Chilcott Corp.,	
282	LIBOR + 2.00%, 1/18/12	282,858
1,875	Loan B, LIBOR + 2.00%, 1/18/11	1,879,936
517	Loan C, LIBOR + 2.00%, 1/18/11	517,905

	Total Health Care	34,206,782
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Industrials 3.8%

1,489	Acosta, Inc., LIBOR + 2.25%, 8/15/13	1,494,799
	Bolthouse Farms, Inc.,	
988	First Lien Loan, LIBOR + 2.25%, 12/01/12	989,661
500	Second Lien Loan, LIBOR + 5.50%, 12/16/13	503,750
222	Chart Industries, Inc., Loan B, LIBOR + 2.00%, 10/15/12	222,361
1,800	Drummond Co., Inc., LIBOR + 1.50%, 2/15/12	1,755,000
1,500	Harland Clarke Holdings Corp., Loan B, LIBOR + 2.50%, 3/12/13	1,493,571
	Kion Group,	
250	Loan B, LIBOR, 3/15/15	252,471
250	Loan C, LIBOR, 3/15/16	253,608
500	Loan D, LIBOR, 9/15/16 (EUR)	690,344
1,000	Mivisa Envases S.A.U., LIBOR, 5/03/15 (EUR)	1,371,213
	Novelis, Inc.,	
199	Loan B, LIBOR + 2.25%, 1/13/10	199,025
346	Loan B, PRIME + 1.25%, 12/30/11	345,675
2,488	Oshkosh Truck Corp., Loan B, LIBOR + 1.75%, 11/30/13	2,494,691
	Standard Steel LLC,	
63	Delayed Draw Loan, LIBOR + 2.50%, 7/15/12	62,813
412	Loan B, LIBOR + 2.50%, 7/15/12	414,562
21	TBD, 7/15/12	20,937
993	Stolle Machinery Co. LLC, First Lien Loan, PRIME + 1.50%, 9/29/13	998,083
1,257	Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 8/15/11	1,244,557
2,000	Tinnerman Palnut Engineered Products, Inc., LIBOR + 7.75%, 11/01/11	1,700,000
	Trimas Corp.,	
94	Letter of Credit, LIBOR + 2.75%, 7/31/11	94,805
404	Loan B, LIBOR + 2.75%, 7/31/13	408,766

	Total Industrials	17,010,692
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Media 25.1%

475	Affinion Group, Inc., LIBOR, 3/01/12	470,052
	American Lawyers Media, Inc.,	
1,698	First Lien Loan, LIBOR + 2.50%, 3/15/10	1,696,772
2,000	Second Lien Loan, LIBOR + 5.75%, 3/07/11	2,000,000
1,000	American Media Operations, Inc., Loan B, LIBOR + 3.25%, 1/31/13	1,005,625
1,980	Atlantic Broadband Finance LLC, Loan B2, LIBOR + 2.25%, 8/22/11	1,989,324
1,000	Audio Visual Services Corp., Second Lien Loan, LIBOR + 5.50%, 9/15/14	1,001,875
250	Bresnan Communications Group LLC, Second Lien Loan, LIBOR + 4.50%, 4/15/14	252,625

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Media (cont d)		
\$ 3,960	Cablevision Systems Corp., Incremental Loan, LIBOR + 1.75%, 3/31/13	\$ 3,955,711
	Casema Kabelcom (EUR)	
750	Loan B, LIBOR + 2.50%, 9/30/14	1,024,857
875	Loan B1, LIBOR + 2.50%, 9/30/14	1,195,954
750	Loan C, LIBOR + 3.00%, 9/30/15	1,029,806
875	Loan C, LIBOR, 9/30/15	1,201,477
1,000	Cequel Communications II LLC, TBD, 11/05/13	994,091
6,000	Cequel Communications LLC, First Lien Loan, LIBOR + 2.00%, 11/01/13	5,964,546
7,000	Charter Communications Holdings LLC, LIBOR + 2.63%, 4/30/14	6,932,919
3,060	Dex Media East LLC/Dex Media East Finance Co., Loan B, LIBOR + 1.50%, 12/31/08	3,052,688
	Dex Media West LLC/Dex Media Finance Co.,	
696	Loan B1, LIBOR + 1.50%, 9/09/10	695,379
1,254	Loan B2, LIBOR + 1.50%, 9/01/09	1,253,077
486	Emmis Communications Corp., LIBOR + 2.00%, 10/31/13	487,591
	Gatehouse Media Operating, Inc.,	
592	Delayed Draw Loan, LIBOR + 2.00%, 9/15/14	586,933
1,386	Loan B, LIBOR + 2.00%, 9/15/14	1,374,783
	Gray Television, Inc.,	
700	Delayed Draw Loan, LIBOR + 1.50%, 9/18/14	697,594
1,300	LIBOR + 1.50%, 9/18/14	1,294,312
4,975	Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14	4,990,263
4,000	KDG Media Technologies AG, Loan A, LIBOR + 1.75%, 3/31/12 (EUR)	5,447,000
500	Knology, First Lien Loan, LIBOR + 2.25%, 3/15/12	501,250
1,500	Liberty Cablevision of Puerto Rico Ltd., TBD, 5/21/14	1,496,250
1,493	Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15	1,487,939
1,522	Mediacom Communications Corp., Loan A, LIBOR + 1.50%, 3/31/10	1,510,621
1,965	Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15	1,962,122
1,912	Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,906,486
389	Multicultural Radio Broadcasting, Inc., PRIME + 1.75%, 12/15/12	389,973
1,000	National CineMedia, Inc., Loan B, LIBOR + 1.75%, 2/28/15	997,321
	New Wave Communications,	
1,180	LIBOR + 3.25%, 6/20/13	1,191,674
63	TBD, 6/20/13	63,630
1,811	Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,805,877
3,474	Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.25%, 8/15/13	3,491,119
	NTL Investment Holding Ltd. (GBP)	
2,420	Loan B1, TBD, 9/03/12	4,857,976
1,500	Loan C, LIBOR + 2.75%, 3/03/13	3,089,807
	PagesJaunes Groupe SA (EUR)	
1,000	Loan B2, LIBOR + 2.25%, 1/11/15	1,364,216
1,000	Loan C, LIBOR + 2.75%, 1/11/16	1,364,216
500	Loan D, LIBOR + 4.25%, 1/11/17	693,361
	Penton Media, Inc.,	
1,125	First Lien Loan, LIBOR + 2.25%, 2/15/13	1,126,758
1,000	Second Lien Loan, LIBOR + 5.00%, 2/15/14	1,007,500

Principal Amount (000)	Description	Value
Media (cont d)		
\$ 1,000	Persona Communications, Inc., Second Lien Loan, LIBOR + 6.00%, 4/30/14	\$ 1,003,750
750	Puerto Rico Cable Acquisition Co., Second Lien Loan, LIBOR + 6.25%, 7/31/11	750,000
741	Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/17/13	743,711
1,000	RCN Corp., TBD, 5/24/14	998,750
2,069	R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11	2,067,429

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	TDC (EUR)	
1,013	Loan B, LIBOR + 1.88%, 11/12/14	1,381,512
1,250	Loan C2, LIBOR + 2.13%, 11/12/15	1,711,624
	UPC Broadband Holding BV (EUR)	
3,767	Loan M1, LIBOR, 12/31/14	5,100,541
4,069	Loan M2, LIBOR, 12/31/14	5,517,231
	Univision Communications, Inc.,	
664	Delayed Draw Loan, 1.00%, 9/30/14	654,463
5,638	Loan B, LIBOR + 2.25%, 9/15/14	5,553,020
1,000	Second Lien Loan, LIBOR, 3/31/16	993,438
500	Wide Open West Finance LLC, Loan B, PRIME + 1.25%, 4/30/13	500,714
1,896	WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11	1,900,692
2,500	Yell Group Plc, Loan B, LIBOR + 2.00%, 2/15/13 (EUR)	3,409,883
494	Young Broadcasting, Inc., Incremental Loan, LIBOR + 2.50%, 11/01/12	494,861
	Total Media	113,684,969
	Real Estate 1.4%	
855	Acoustical Materials, LIBOR + 2.75%, 4/30/12	846,022
1,641	Headwaters, Inc., LIBOR + 2.00%, 4/30/11	1,640,625
250	Kyle Acquisition Group, LLC, Loan B, LIBOR + 3.50%, 7/20/09	252,031
490	Masonite Intl. Corp., LIBOR + 2.00%, 3/31/13	474,565
3,000	Realty Corp., LIBOR + 3.00%, 9/22/14	2,964,999
	Total Real Estate	6,178,242
	Technology 3.6%	
465	Activant Solutions, Inc., Loan B, LIBOR + 2.00%, 4/30/13	463,413
739	Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13	739,905
1,460	ClientLogic Corp., LIBOR + 2.50%, 1/30/14	1,465,666
1,000	Cocreate Software, Inc., Second Lien Loan, LIBOR + 7.25%, 5/30/14	1,002,500
500	Electrical Components Intl. Holdings Co., Second Lien Loan, LIBOR + 6.50%, 5/19/14	502,500
	Intergraph Corp.,	
439	First Lien Loan, LIBOR + 2.25%, 5/15/14	441,057
750	Second Lien Loan, LIBOR, 11/15/14	761,250
992	Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, 11/06/09	996,834
300	Mitchell International, Inc., Second Lien Loan, LIBOR + 5.25%, 3/31/15	301,625
	RedPrairie Corp.,	
993	Loan B, LIBOR, 7/31/12	994,981
1,250	Second Lien Loan, LIBOR + 6.50%, 1/31/13	1,253,125
1,500	San Juan Cable, LIBOR + 6.50%, 3/15/13	1,498,500
	Sensata Technologies BV,	
1,485	LIBOR + 2.00%, 4/30/13 (EUR)	2,014,189
983	Loan B, LIBOR + 1.75%, 4/27/13	979,840

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Technology (cont d)		
\$ 109	SS&C Technologies, Inc., LIBOR + 2.50%, 11/04/12	\$ 109,132
2,456	SunGard Data Systems, Inc., Loan B, LIBOR + 2.00%, 1/05/13	2,463,801
86	Delayed Draw Loan, LIBOR + 2.25%, 1/30/14	86,357
413	LIBOR + 2.25%, 1/30/14	416,349
	Total Technology	<u>16,491,024</u>
Telecommunications 8.2%		
2,993	American Cellular Corp., Loan B, LIBOR + 2.00%, 3/16/14	2,988,137
1,250	American Cellular Wireless LLC, Loan DD, LIBOR + 2.00%, 3/15/14	1,249,479
498	Cavalier Telephone Corp., Loan B, LIBOR + 4.75%, 11/30/12	503,097
2,169	Centennial Cellular Operating Co., LIBOR + 2.00%, 2/09/11	2,178,411
500	Country Road Communications LLC, Second Lien Loan, LIBOR + 7.75%, 6/30/13	505,000
	Eircom Group Plc (EUR)	
3,000	Loan B, LIBOR + 2.38%, 9/15/14	4,060,348
3,000	Loan C, LIBOR + 2.75%, 9/15/15	4,088,896
1,000	Loan D, LIBOR, 3/15/16	1,381,495
500	Hargray Communications, Inc., TBD, 12/31/14	501,875
4,000	Insight Midwest Holdings LLC, Loan B, LIBOR + 2.00%, 4/03/14	4,006,252
2,000	Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11	2,004,584
1,000	IPC Systems, Inc., Second Lien Loan, LIBOR + 6.50%, 5/10/15	995,000
1,704	NTELOS, Inc., First Lien Loan, LIBOR + 2.25%, 2/24/10	1,709,296
443	Triton PCS, Inc., LIBOR + 3.25%, 11/15/09	445,602
2,985	West Corp., Loan B2, LIBOR + 2.38%, 10/31/13	2,992,141
	Wind Acquisition Finance S.A. (EUR)	
1,664	Loan A1, LIBOR + 2.00%, 6/17/12	2,254,587
2,000	Loan B1, LIBOR + 2.50%, 7/31/12	2,722,125
2,000	Loan C1, LIBOR + 3.25%, 7/31/13	2,735,659
	Total Telecommunications	<u>37,321,984</u>
Transportation 4.5%		
	Dockwise Transport N.V.,	
1,733	Loan B1, LIBOR + 2.38%, 4/15/15	1,737,020
1,733	Loan C, LIBOR + 2.88%, 4/15/16	1,744,837
1,650	Loan D, LIBOR + 4.50%, 10/15/16	1,680,418
	Hawker Beechcraft Acquisition Co.,	
78	Letter of Credit, LIBOR + 2.10%, 3/31/14	78,021
920	LIBOR + 2.00%, 3/31/14	919,763
1,000	Jacobson Holding Co., LIBOR + 5.50%, 12/31/14	1,005,000
396	Kenan Advantage Group, LIBOR + 2.75%, 12/15/11	397,468
1,750	RailAmerica, Inc., Loan B, LIBOR + 2.25%, 10/15/08	1,751,094
322	Sirva Worldwide, Inc., LIBOR + 7.25%, 12/31/09	307,588
4,500	Swift Transportation Co., Inc., LIBOR + 3.00%, 5/15/14	4,437,319
3,000	U.S. Airways, Loan B, LIBOR + 2.50%, 3/22/14	3,004,374
1,500	United Air Lines, Inc., Loan B, LIBOR + 2.00%, 1/30/14	1,493,790
Transportation (cont d)		
\$ 1,756	Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13	\$ 1,767,853

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	Total Transportation	20,324,545
	Total Bank Loans	534,851,444
	Foreign Government Bonds 17.5%	
3,840 ²	Argentina Republic, 4.005%, 8/03/12	2,803,200
1,452	Bolivarian Republic of Venezuela, 2.75%, 12/18/07	1,451,946
	Federative Republic of Brazil,	
475	10.25%, 6/17/13	577,125
9,435 ^{2,3}	11.11%, 6/29/09	10,425,675
1,600	Islamic Republic of Pakistan, 6.75%, 2/19/09	1,598,341
2,844	Kingdom of Morocco, 6.219%, 1/02/09	2,863,787
800 ³	Malaysia, 8.75%, 6/01/09	846,806
2,400	Republic of Chile, 6.875%, 4/28/09	2,460,960
1,200 ²	Republic of Colombia, 8.91%, 3/17/13	1,326,000
3,200	Republic of Costa Rica, 9.335%, 5/15/09	3,387,200
2,000 ³	Republic of Panama, 8.25%, 4/22/08	2,037,500
	Republic of Peru,	
5,264	4.50%, 3/07/17	5,264,000
2,400	9.125%, 1/15/08	2,424,000
2,400	Republic of South Africa, 7.375%, 4/25/12	2,550,000
2,400	Republic of the Philippines, 8.875%, 4/15/08	2,463,411
950	Republic of Uruguay, 6.875%, 1/19/16 (EUR)	1,369,159
	Republic of Venezuela,	
4,000 ²	6.355%, 4/20/11	3,921,000
2,000	11.00%, 3/05/08 (EUR)	2,788,105
2,735 ³	Turkey, 7.00%, 9/26/16	2,765,769
	Ukraine,	
2,800 ¹	6.875%, 3/04/11	2,856,000
16,100 ^{1,2,3}	8.775%, 8/05/09	17,025,750
	United Mexican States,	
4,800 ^{2,3}	6.055%, 1/13/09	4,824,000
13,520	9.00%, 12/22/11 (MXN)	1,313,643
	Total Foreign Government Bonds	79,343,377
	Shares	
	Common Stocks 0.0%	
947 ⁵	Critical Care Systems Intl., Inc.	5,919
	Total Investments 156.7%	
	(cost \$701,366,713 ⁶)	\$ 709,766,062
	Liabilities in excess of other assets (2.9)%	(13,171,952)
	Preferred shares at redemption value, including dividends payable (53.8)%	(243,553,325)
	Net Assets Applicable to Common Shareholders 100%	\$ 453,040,785

¹ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 7.6% of its net assets, with a current market value of \$34,353,852, in securities restricted as to resale.

² Variable rate security. Rate shown is interest rate as of June 30, 2007.

³ Entire or partial principal amount pledged as collateral for reverse repurchase agreements. See Note 4 in the Notes to Financial Statements for details of open reverse repurchase agreements.

⁴ Issuer is in default and/or bankruptcy.

⁵ Non-income producing security.

⁶ Cost for federal income tax purposes is \$701,437,108. The net unrealized appreciation on a tax basis is \$8,328,954, consisting of \$13,803,379 gross unrealized appreciation and \$5,474,425 gross unrealized depreciation.

See Notes to Financial Statements.

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

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.

KEY TO ABBREVIATIONS

EUR	Euro
GBP	British Pound
LIBOR	London Interbank Offered Rate
MXN	Mexican Peso
PRIME	Prime Rate
TBD	To Be Determined

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**JUNE 30, 2007 (unaudited)****BlackRock High Income Shares (HIS)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 139.1%		
Corporate Bonds 133.8%		
Aerospace & Defense 2.4%		
\$ 200	AAR Corp., 6.875%, 12/15/07	\$ 200,000
110 ¹	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	113,850
1,990	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	2,116,863
	DRS Technologies, Inc.,	
170	6.875%, 11/01/13	164,900
170	7.625%, 2/01/18	171,700
140	L-3 Communications Corp., 5.875%, 1/15/15	129,850
270	Sequa Corp., 9.00%, 8/01/09	278,775
300 ¹	TransDigm, Inc., 7.75%, 7/15/14	303,000
	Total Aerospace & Defense	3,478,938
Automotive 6.1%		
340	Accuride Corp., 8.50%, 2/01/15	335,750
240 ¹	Asbury Automotive Group, Inc., 7.625%, 3/15/17	236,400
	AutoNation, Inc.,	
360	7.00%, 4/15/14	355,500
360 ²	7.356%, 4/15/13	359,100
1,330	Ford Capital BV, 9.50%, 6/01/10 (Netherlands)	1,349,950
300	Ford Motor Co., 8.90%, 1/15/32	261,000
	Goodyear Tire & Rubber Co.,	
50	7.857%, 8/15/11	51,125
471 ¹	8.675%, 12/01/11	501,615
400	Group 1 Automotive, Inc., 2.25%, 6/15/36	344,500
1,015	Lear Corp., Ser. B, 8.75%, 12/01/16	966,787
22	Meritor Automotive, Inc., 6.80%, 2/15/09	21,560
935	Metaldyne Corp., 10.00%, 11/01/13	991,100
710	Penske Auto Group, Inc., 7.75%, 12/15/16	706,450
1,910	Rent-A-Center, Inc., 7.50%, 5/01/10	1,938,650
525	Stanadyne Corp., 10.00%, 8/15/14	555,188
	Total Automotive	8,974,675
Basic Materials 12.1%		
595	AK Steel Corp., 7.75%, 6/15/12	595,000
	Abitibi-Consolidated, Inc. (Canada)	
680	6.00%, 6/20/13	562,700
80	8.85%, 8/01/30	67,200
1,200	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	1,266,000
400 ¹	American Pacific Corp., 9.00%, 2/01/15	401,500
85	Bowater Finance Corp., 7.95%, 11/15/11 (Canada)	79,900
350 ²	Bowater, Inc., 8.36%, 3/15/10	346,500
540	CPG Intl. I, Inc., 10.50%, 7/01/13	553,500
225	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	202,219
60	Chemtura Corp., 6.875%, 6/01/16	56,700
1,010	Del Monte Corp., 8.625%, 12/15/12	1,042,825
	Domtar, Inc. (Canada)	
160	7.125%, 8/15/15	155,000
100	7.875%, 10/15/11	102,375

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	Equistar Chemicals LP/Equistar Funding Corp.,	
125	8.75%, 2/15/09	129,375
714	10.625%, 5/01/11	751,485
	FMG Finance Ltd. (Australia)	
240 ¹	10.00%, 9/01/13	264,600
500 ¹	10.625%, 9/01/16	595,000

Principal Amount (000)	Description	Value
Basic Materials (cont d)		
	Freeport-McMoRan Copper & Gold, Inc.,	
\$ 1,815	8.375%, 4/01/17	\$ 1,932,975
500 ²	8.564%, 4/01/15	523,750
500 ¹	Huntsman Intl. LLC, 7.375%, 1/01/15	525,000
1,450	Huntsman LLC, 11.625%, 10/15/10	1,558,750
475 ¹	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	464,312
1,170	Innophos, Inc., 8.875%, 8/15/14	1,210,950
205 ¹	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	203,462
390	Lyondell Chemical Co., 8.00%, 9/15/14	400,725
755 ¹	MacDermid, Inc., 9.50%, 4/15/17	777,650
	NewPage Corp.,	
1,040	10.00%, 5/01/12	1,123,200
610	12.00%, 5/01/13	666,425
785 ²	NOVA Chemicals Corp., 8.484%, 11/15/13 (Canada)	785,000
385	Terra Capital, Inc., Ser. B, 7.00%, 2/01/17	371,525
125 ¹	Verso Paper Holdings LLC/Verso Paper, Inc., 11.375%, 8/01/16	133,438
	Total Basic Materials	17,849,041
Building & Development 2.3%		
450	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	445,500
1,000	K. Hovnanian Enterprises, Inc., 7.75%, 5/15/13	875,000
20	Masonite Corp., 11.00%, 4/06/15	18,100
470	Nortek, Inc., 8.50%, 9/01/14	444,150
1,560	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	1,575,600
	Total Building & Development	3,358,350
Commercial Services 0.5%		
275	FTI Consulting, Inc., 7.75%, 10/01/16	280,500
400 ¹	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	405,000
	Total Commercial Services	685,500
Consumer Products 12.9%		
1,070 ²	Ames True Temper, Inc., 9.356%, 1/15/12	1,078,025
702	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	71,050
210 ¹	Beverages & More, Inc., 9.25%, 3/01/12	212,625
425	Buffets, Inc., 12.50%, 11/01/14	406,938
510	Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14	497,250
	Claire s Stores, Inc.,	
210 ¹	9.25%, 6/01/15	199,500
360 ¹	9.625%, 6/01/15	333,000
210 ¹	10.50%, 6/01/17	191,625
	General Nutrition Centers, Inc.,	
1,000 ^{1,2}	9.796%, 3/15/14	965,000
990 ¹	10.75%, 3/15/15	980,100
1,170	Jarden Corp., 7.50%, 5/01/17	1,155,375
2,354	Lazy Days RV Center, Inc., 11.75%, 5/15/12	2,424,620
	Michaels Stores, Inc.,	
1,160 ¹	10.00%, 11/01/14	1,194,800
1,470 ¹	11.375%, 11/01/16	1,536,150

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190	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	203,300
185 ^{1,2}	Nutro Products, Inc., 9.37%, 10/15/13	195,286
400	Quiksilver, Inc., 6.875%, 4/15/15	376,000
350	Reynolds American, Inc., 7.625%, 6/01/16	370,577

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 1,730	Rite Aid Corp., 7.50%, 3/01/17	\$ 1,675,937
250	8.125%, 5/01/10	252,813
650 ¹	9.375%, 12/15/15	624,000
240 ¹	Sally Holdings LLC, 9.25%, 11/15/14	240,600
1,130 ¹	10.50%, 11/15/16	1,135,650
310	Swift & Co., 12.50%, 1/01/10	328,147
1,150	United Rentals NA, Inc., 7.00%, 2/15/14	1,121,250
500	7.75%, 11/15/13	500,625
90	Yankee Acquisition Corp., Ser. B, 8.50%, 2/15/15	88,650
590	Ser. B, 9.75%, 2/15/17	581,150
	Total Consumer Products	<u>18,940,043</u>
Containers & Packaging 5.6%		
695	Berry Plastics Holding Corp., 8.875%, 9/15/14	703,688
375 ²	9.235%, 9/15/14	378,750
255	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	256,275
125	Graham Packaging Co., Inc., 8.50%, 10/15/12	125,781
65	Graphic Packaging Intl. Corp., 9.50%, 8/15/13	67,519
775 ^{1,2}	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	793,010
1,000	Jefferson Smurfit Corp., 7.50%, 6/01/13	970,000
2,600	Owens Brockway, 8.25%, 5/15/13	2,691,000
1,034	Pregis Corp., 12.375%, 10/15/13	1,163,250
1,140	Smurfit-Stone Container Enterprises, Inc., 8.00%, 3/15/17	1,105,800
	Total Containers & Packaging	<u>8,255,073</u>
Ecological Services & Equipment 1.2%		
445 ¹	Aleris Intl., Inc., 9.00%, 12/15/14	448,894
400	Casella Waste Systems, Inc., 9.75%, 2/01/13	415,000
800	Waste Services, Inc., 9.50%, 4/15/14	841,000
	Total Ecological Services & Equipment	<u>1,704,894</u>
Energy 11.1%		
250	AES Corp., 9.50%, 6/01/09	261,250
275	Berry Petroleum Co., 8.25%, 11/01/16	277,750
515	Chaparral Energy, Inc., 8.50%, 12/01/15	503,412
350	Chesapeake Energy Corp., 6.375%, 6/15/15	333,812
235	6.625%, 1/15/16	226,188
135	Compagnie Generale de Geophysique-Veritas (France) 7.50%, 5/15/15	135,000
220	7.75%, 5/15/17	223,300
290	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	286,375
1,100 ^{1,2}	Corral Finas AB, 6.855%, 4/15/10 (Sweden)	1,117,556
75	Denbury Resources, Inc., 7.50%, 12/15/15	74,813
740	East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)	710,400

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35	Edison Mission Energy, 7.50%, 6/15/13	34,650
50	El Paso Natural Gas Co., 8.875%, 6/15/32	58,630
492	Elwood Energy LLC, 8.159%, 7/05/26	516,368
	Encore Acquisition Co.,	
130	6.00%, 7/15/15	114,725
140	7.25%, 12/01/17	128,800
1,115	Exco Resources, Inc., 7.25%, 1/15/11	1,109,425
5501	Forest Oil Corp., 7.25%, 6/15/19	533,500
100	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	94,750

Principal Amount (000)	Description	Value
Energy (cont d)		
\$ 151	Homer City Funding LLC, 8.734%, 10/01/26	\$ 166,024
900	KCS Energy, Inc., 7.125%, 4/01/12	888,750
154	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	164,670
810	Mirant Americas Generation LLC, 8.30%, 5/01/11	836,325
	NRG Energy, Inc.,	
100	7.25%, 2/01/14	100,250
570	7.375%, 2/01/16	571,425
980 ¹	OPTI, Inc., 8.25%, 12/15/14 (Canada)	994,700
1,000	Orion Power Holdings, Inc., 12.00%, 5/01/10	1,130,000
210	Reliant Energy, Inc., 6.75%, 12/15/14	214,200
420 ¹	Sabine Pass LNG LP, 7.50%, 11/30/16	414,750
682	Salton Sea Funding, Ser. E, 8.30%, 5/30/11	727,081
615 ¹	SemGroup LP, 8.75%, 11/15/15	618,075
305	Southern Natural Gas Co., 8.00%, 3/01/32	345,914
890 ^{1,2}	Stone Energy Corp., 8.106%, 7/15/10	890,000
345 ¹	Targa Resources, Inc., 8.50%, 11/01/13	350,175
1,305	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	1,239,750
	Total Energy	16,392,793
Entertainment & Leisure 6.7%		
470	AMC Entertainment, Inc., 11.00%, 2/01/16	519,350
500	Caesars Entertainment, Inc., 7.875%, 3/15/10	511,900
190	Cinemark, Inc., Zero Coupon, 3/15/14	172,900
440 ¹	French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp., 10.75%, 4/15/14	376,200
	Gaylord Entertainment Co.,	
450	6.75%, 11/15/14	442,125
1,000	8.00%, 11/15/13	1,013,750
1,390 ¹	Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada)	1,379,575
790 ¹	Greektown Holdings LLC, 10.75%, 12/01/13	837,400
1,460	Harrah's Operating Co., Inc., 5.75%, 10/01/17	1,168,000
610 ¹	Pinnacle Entertainment, Inc., 7.50%, 6/15/15	588,650
705	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	694,425
630	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	638,662
410 ¹	Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15	411,538
125	Station Casinos, Inc., 6.625%, 3/15/18	107,500
	Travelport LLC,	
170	9.875%, 9/01/14	180,200
170 ²	9.985%, 9/01/14	174,250
500	Virgin River Casino, 9.00%, 1/15/12	510,000
125	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	120,469
	Total Entertainment & Leisure	9,846,894
Financial Institutions 10.6%		
1,250	AES Red Oak LLC, Ser. B, 9.20%, 11/30/29	1,420,313
85	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	81,600
300 ^{1,2}	BMS Holdings, Inc., 12.40%, 2/15/12	297,750
	Ford Motor Credit Co.,	

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490 ²	8.105%, 1/13/12	488,757
140	8.625%, 11/01/10	142,196
1,500	Ford Motor Credit Co. LLC, 7.80%, 6/01/12	1,463,290
710	General Motors Acceptance Corp., 6.875%, 8/28/12	693,899

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Financial Institutions (cont d)		
\$ 110	General Motors Acceptance Corp. LLC, 8.00%, 11/01/31	\$ 112,484
250	Hexion U.S. Finance Corp./Hexion Nova Scotia Finance ULC, 9.75%, 11/15/14	258,750
275 ²	9.86%, 11/15/14	283,250
1,252 ¹	iPayment Investors LP, 11.625%, 7/15/14	1,295,375
335	iPayment, Inc., 9.75%, 5/15/14	335,000
745	K&F Acquisition, Inc., 7.75%, 11/15/14	789,700
120 ¹	Local TV Finance LLC, 9.25%, 6/15/15	118,800
470 ¹	Momentive Performance Materials, Inc., 9.75%, 12/01/14	474,700
1,105 ¹	10.125%, 12/01/14	1,093,950
290 ¹	NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25	292,900
625 ^{1,2}	PNA Intermediate Holding Corp., 12.36%, 2/15/13	631,250
2,550 ¹	Rainbow National Services LLC, 10.375%, 9/01/14	2,798,625
920	Standard Aero Holdings, Inc., 8.25%, 9/01/14	979,800
110 ²	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	112,200
310 ^{1,2}	USI Holdings Corp., 9.23%, 11/15/14	308,450
1,215 ¹	Wimar Opco LLC/Wimar Opco Finance Corp., 9.625%, 12/15/14	1,169,438
	Total Financial Institutions	<u>15,642,477</u>
Health Care 5.0%		
150	Accellent, Inc., 10.50%, 12/01/13	148,875
500 ²	Angiotech Pharmaceuticals, Inc., 9.11%, 12/01/13 (Canada)	517,500
1,390 ¹	Community Health Systems, Inc., 8.875%, 7/15/15	1,409,112
370 ¹	Cooper Cos., Inc., 7.875%, 2/15/15	366,300
900	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	947,250
360	Omnicare, Inc., Ser. OCR, 3.25%, 12/15/35	301,050
610 ¹	PTS Acquisition Corp., 9.50%, 4/15/15	600,850
1,675	Tenet Healthcare Corp., 6.50%, 6/01/12	1,499,125
655	9.875%, 7/01/14	648,450
700 ¹	United Surgical Partners Intl., Inc., 8.875%, 5/01/17	701,750
150 ¹	Universal Hospital Services, Inc., 8.50%, 6/01/15	148,500
140 ^{1,2}	8.759%, 6/01/15	140,000
	Total Health Care	<u>7,428,762</u>
Industrials 4.8%		
890 ¹	AGY Holding Corp., 11.00%, 11/15/14	934,500
90 ¹	Blaze Recycling & Metals LLC/Blaze Finance Corp., 10.875%, 7/15/12	92,250
190 ¹	Harland Clarke Holdings Corp., 9.50%, 5/15/15	182,400
160 ^{1,2}	10.106%, 5/15/15	154,400
405	Hexcel Corp., 6.75%, 2/01/15	392,850
370	RBS Global, Inc./Rexnord Corp. 8.875%, 9/01/16	370,925
1,510	9.50%, 8/01/14	1,547,750
990	11.75%, 8/01/16	1,064,250
1,720 ¹	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,771,600
175	Terex Corp., 7.375%, 1/15/14	175,000
424	Trimas Corp., 9.875%, 6/15/12	435,660
	Total Industrials	<u>7,121,585</u>

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Principal Amount (000)	Description	Value
Media 18.6%		
	Affinion Group, Inc.,	
\$ 730	10.125%, 10/15/13	\$ 779,275
315	11.50%, 10/15/15	340,200
160	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	152,000
230 ¹	Bonten Media Acquisition Co., 9.00%, 6/01/15	231,725
165	CBD Media Holdings LLC/CBD Holdings Finance, Inc., 9.25%, 7/15/12	170,775
865 ¹	CMP Susquehanna Corp., 9.875%, 5/15/14	865,000
750 ²	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	783,750
200	CanWest MediaWorks, Inc., 8.00%, 9/15/12 (Canada)	198,500
875	Charter Communications Holdings I LLC/ Charter Communications Holdings I Capital Corp., 11.00%, 10/01/15	912,344
	Charter Communications Holdings II LLC/ Charter Communications Holdings II Capital Corp.,	
2,940	10.25%, 9/15/10	3,072,300
515	Ser. B, 10.25%, 9/15/10	537,531
500 ¹	Charter Communications Operating LLC/ Charter Communications Operating Capital, 8.375%, 4/30/14	508,750
1,213	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	1,297,910
300	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	313,875
	EchoStar DBS Corp.,	
1,415	7.00%, 10/01/13	1,393,775
325	7.125%, 2/01/16	317,688
575 ^{1,2}	ION Media Networks, Inc., 8.606%, 1/15/12	582,188
975	Idearc, Inc., 8.00%, 11/15/16	988,406
945	Network Communications, Inc., 10.75%, 12/01/13	987,525
1,070	Nexstar Finance, Inc., 7.00%, 1/15/14	1,059,300
	Nielsen Finance LLC/Nielsen Finance Co.,	
1,405 ¹	10.00%, 8/01/14	1,485,787
575 ¹	Zero Coupon, 8/01/16	405,375
1,910	Primedia, Inc., 8.00%, 5/15/13	2,010,275
2,245	R.H. Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	2,334,800
225	Sinclair Broadcast Group, Inc., 4.875%, 7/15/18	218,531
90	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	88,200
1,570 ¹	TL Acquisitions, Inc., 10.50%, 1/15/15	1,522,900
1,025 ¹	Univision Communications, Inc., 9.75%, 3/15/15	1,022,437
	Vertis, Inc.,	
1,020	9.75%, 4/01/09	1,035,300
665	Ser. B, 10.875%, 6/15/09	651,700
1,100	Young Broadcasting, Inc., 10.00%, 3/01/11	1,094,500
	Total Media	27,362,622
Real Estate 2.5%		
	Realogy Corp.,	
800 ¹	10.50%, 4/15/14	750,000
1,580 ¹	11.00%, 4/15/14	1,473,350
1,630 ¹	12.375%, 4/15/15	1,475,150
	Total Real Estate	3,698,500
Technology 7.6%		
	Amkor Technology, Inc.,	
160	7.75%, 5/15/13	154,000
225	9.25%, 6/01/16	231,750
270 ¹	Belden CDT, Inc., 7.00%, 3/15/17	268,650

See Notes to Financial Statements.

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BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Technology (cont d)		
\$ 1,235	Celestica, Inc., 7.625%, 7/01/13 (Canada)	\$ 1,154,725
500 ¹	Coleman Cable, Inc., 9.875%, 10/01/12	525,625
150 ¹	Cypress Semiconductor Corp., 1.00%, 9/15/09	165,750
	Freescale Semiconductor, Inc.,	
2,600 ¹	9.125%, 12/15/14	2,444,000
110 ^{1,2}	9.235%, 12/15/14	106,150
200 ¹	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	223,000
	NXP BV/NXP Funding LLC (Netherlands)	
440 ²	8.106%, 10/15/13	440,550
1,235	9.50%, 10/15/15	1,216,475
	Sanmina-SCI Corp.,	
25	6.75%, 3/01/13	22,750
530	8.125%, 3/01/16	492,900
430	Sensata Technologies, 8.00%, 5/01/14 (Netherlands)	414,950
550 ^{1,2}	Spansion, Inc., 8.485%, 6/01/13	549,312
	SunGard Data Systems, Inc.,	
210	9.125%, 8/15/13	214,988
1,600	10.25%, 8/15/15	1,692,000
830	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	846,600
	Total Technology	11,164,175
Telecommunications 20.2%		
1,000	American Tower Corp., 7.125%, 10/15/12	1,022,500
	Centennial Communications Corp.,	
645	8.125%, 2/01/14	659,513
650 ²	11.11%, 1/01/13	679,250
2,085	Cincinnati Bell, Inc., 7.25%, 7/15/13	2,137,125
750 ¹	Cricket Communications, Inc, 9.375%, 11/01/14	774,375
930	Cricket Communications, Inc., 9.375%, 11/01/14	962,550
	Digicel Group Ltd. (Bermuda)	
590 ¹	8.875%, 1/15/15	578,200
1,465 ¹	9.125%, 1/15/15	1,444,856
170 ²	Hawaiian Telcom Communications, Inc., Ser. B, 10.86%, 5/01/13	173,400
1,025	Intelsat Corp., 9.00%, 6/15/16	1,073,687
100	Intelsat Intermediate Holding Co. Ltd., 9.25%, 2/01/15 (Bermuda)	82,250
	Intelsat Ltd. (Bermuda)	
330 ²	8.872%, 1/15/15	337,425
420	9.25%, 6/15/16	446,250
550	11.25%, 6/15/16	616,000
925 ²	11.409%, 6/15/13	980,500
855	Intelsat Subsidiary Holding Co. Ltd., 8.875%, 1/15/15 (Bermuda)	876,375
280 ^{1,2}	iPCS, Inc., 7.48%, 5/01/13	280,000
1,435 ¹	MetroPCS Wireless, Inc., 9.25%, 11/01/14	1,484,832
1,980 ¹	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	2,098,800
	Nortel Networks Ltd. (Canada)	
905 ^{1,2}	9.606%, 7/15/11	962,694
345 ¹	10.125%, 7/15/13	370,013
1,517	PanAmSat Corp., 9.00%, 8/15/14	1,581,472
150	Orascom Telecom Finance SCA, 7.875%, 2/08/14 (Luxembourg)	145,125
3,000 ³	Poland Telecom Finance BV, 14.00%, 12/01/07 (Netherlands)	
1,335 ^{1,2}	ProtoStar I Ltd., Zero Coupon, 10/15/12 (Bermuda)	1,468,599
230	Qwest Capital Funding, Inc., 7.00%, 8/03/09	230,000

Principal Amount

Description

Value

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(000)

Telecommunications (cont d)			
	Qwest Corp.,		
\$ 850 ²	8.61%, 6/15/13	\$	922,250
1,440	9.125%, 3/15/12		1,551,600
1,000	Rural Cellular Corp., 8.25%, 3/15/12		1,022,500
	West Corp.,		
375	9.50%, 10/15/14		385,781
1,395	11.00%, 10/15/16		1,457,775
1,100 ¹	Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg)		1,262,250
	Windstream Corp.,		
855	8.125%, 8/01/13		893,475
820	8.625%, 8/01/16		867,150
	Total Telecommunications		29,828,572
Transportation 3.6%			
280	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11		283,850
180	Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom)		183,600
680	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)		647,700
1,616	Horizon Lines LLC, 9.00%, 11/01/12		1,708,920
850 ¹	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)		901,000
660	Overseas Shipholding Group, Inc., 8.25%, 3/15/13		676,500
1,020 ¹	St. Acquisition Corp., 12.50%, 5/15/17		963,900
	Total Transportation		5,365,470
	Total Corporate Bonds		197,098,364
Bank Loans 3.2%			
160	Rexnord Holdings, Inc., LIBOR + 7.00%, 3/02/13		157,333
707	Rotech Healthcare, LIBOR + 6.00%, 9/26/11		706,823
340	Spectrum Brands, Inc., LIBOR + 4.00%, 4/15/13		341,579
2,510	Travelport Holdco, LIBOR + 7.00%, 3/22/12		2,484,900
940	Verso Paper Finance Holdings LLC, LIBOR + 6.25%, 2/01/13		943,525
	Total Bank Loans		4,634,160
Shares			
Common Stocks 0.0%			
4,737 ⁴	Critical Care Systems Intl., Inc.,		29,606
495 ⁴	Crown Castle Intl. Corp.		17,954
64,467 ⁴	Goss Holdings, Inc.		1
	Total Common Stocks		47,561
Preferred Stocks 2.1%			
10,000	Crown Castle Intl. Corp., 6.25%,		575,000
10,300	Emmis Communications Corp., 6.25%,		453,200
500 ¹	NRG Energy, Inc., 4.00%,		1,066,250
5,000	Owens Illinois, Inc., 4.75%,		211,250
30,000	Smurfit-Stone Container Corp., 7.00%,		697,500
60,000	Superior Essex Holding Corp., Ser. A, 9.50%,		60,000
	Total Preferred Stocks		3,063,200

Units

Warrant 0.0%

18^{4.5} Pliant Corp., expires 6/01/10, strike price \$0.001

Total Long-Term Investments

(cost \$204,853,714)

204,843,285

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENT 0.3%		
U.S. Government and Agency Discount Notes 0.3%		
\$ 500 ⁶	Federal National Mortgage Assoc. Disc. Notes, 4.952%, 7/02/07 (cost \$499,931)	\$ 499,931
Total Investments 139.4% (cost \$205,353,645 ⁷)		
	Liabilities in excess of other assets (39.4)%	\$ 205,343,216 (58,074,199)
	Net Assets 100%	\$ 147,269,017

¹ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2007, the Trust held 44.6% of its net assets, with a current market value of \$65,731,004, in securities restricted as to resale.

² Variable rate security. Rate shown is interest rate as of June 30, 2007.

³ Issuer is in default and/or bankruptcy.

⁴ Non-income producing security.

⁵ Security is fair valued.

⁶ Rate shown is the yield to maturity as of the date of purchase.

⁷ Cost for federal income tax purposes is \$206,261,024. The net unrealized depreciation on a tax basis is \$917,808, consisting of \$4,575,721 gross unrealized appreciation and \$5,493,529 gross unrealized depreciation.

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.

**KEY TO
ABBREVIATIONS**

LIBOR London Interbank
Offered Rate

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**JUNE 30, 2007 (unaudited)****BlackRock Preferred Opportunity Trust (BPP)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
LONG-TERM INVESTMENTS 145.8%		
Preferred Stocks 48.4%		
Energy 1.0%		
5,000	Devon Energy Corp., Ser. A, 6.49%	\$ 503,125
155,000	Nexen, Inc., 7.35%	3,928,289
	Total Energy	4,431,414
Financial Institutions 37.0%		
298,400	ACE Ltd., Ser. C, 7.80%	7,618,540
190,000	Aegon N.V., Ser. 1, 6.235%	4,789,900
117,414	Arch Capital Group Ltd., 8.00%	3,019,747
80,000 ¹	Aspen Insurance Holdings Ltd., 7.401%	1,996,000
30,000	Banesto Holdings Ltd., Ser. A, 10.50%	885,000
78,000	Bear Stearns Co., Inc., 6.15%	3,817,973
60,000	Chevy Chase Capital Corp., Ser. A, 10.375%	3,210,000
80,000	Colonial Capital Trust IV, 7.875%	2,036,800
27,000	Countrywide Capital IV, 6.75%	631,800
237,730	Countrywide Capital V, 7.00%	5,861,542
	Credit Suisse First Boston (SATURNS),	
11,100	6.25%	272,172
12,300	7.00%	304,810
230,000	Deutsche Bank Contingent Capital Trust II, 6.55%,	5,646,500
69,000	Deutsche Bank Capital Funding Trust VIII, 6.375%	1,709,910
172,400	Endurance Specialty Holdings Ltd., 7.75%	4,487,796
30,000	Everest Re Capital Trust, Ser. B, 6.20%	689,100
	Federal Home Loan Mortgage Corp.,	
285,000 ¹	Ser. Q, 5.23%	12,781,800
310,000	Ser. V, 5.57%	7,316,000
155,000	Ser. W, 5.66%	3,690,938
15,200	Financial Security Assurance Holdings Ltd., 5.60%	322,392
120,000	First Republic Preferred Capital Corp., 7.25%	3,022,500
	Goldman Sachs Group, Inc. (The),	
102,900	(SATURNS), 6.00%	2,347,406
70,000	Ser. B, 6.20%	1,780,625
50,000	HSBC Bank, Inc., 6.50%	1,296,875
76,700	ING Groep N.V., 7.05%	1,934,282
100,000 ²	Indymac Bank FSB, 8.50%	2,500,000
30,000	KeyCorp Capital IX, 6.75%	740,100
117,200	KeyCorp Capital V, 5.875%	2,647,993
100,000	Kraft Foods, Inc. (CORTS), 5.875%	2,390,630
31,100	Lehman Brothers Holdings, Inc., Ser. D, 5.67%	1,510,294
274,500	MetLife, Inc., Ser. B, 6.50%	6,982,594
101,300	Morgan Stanley (PPLUS), 7.05%	2,564,156
55,400	National City Capital Trust II, 6.625%	1,360,763
40,000	New York Community Capital Trust V, 6.00%	1,913,600
7,200	News Holdings Ltd. (CORTS), 8.125%	181,125
18,400	PLC Capital Trust IV, 7.25%	461,726
209,400	PartnerRE Ltd., Ser. C, 6.75%	5,123,767
79,385	Phoenix Cos., Inc., 7.45%	1,982,243
53,975 ¹	Principal Financial Group, Inc., Ser. B, 6.518%	1,460,698
82,000	Prudential Plc, 6.50%	2,047,442
235,000	RenaissanceRe Holdings Ltd., Ser. D, 6.60%	5,574,200
30	Roslyn Real Estate Asset Corp., Ser. C, 8.95%	3,107,813
23,600	Safeco Capital Trust (SATURNS), 8.25%	590,739
	Safeco Corp. (CORTS),	
2,000	8.375%	55,720
29,200	8.75%	848,625

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Shares	Description	Value
Financial Institutions (cont d)		
	Santander Finance Preferred S.A. Unipersonal,	
398,000 ²	6.50%	\$ 9,738,582
140,000 ²	6.80%	3,482,500
103,439	Structured Repackaged Asset-Backed Trust Securities, 6.50%	2,378,063
60 ²	Union Planters Funding Corp., 7.75%	6,388,125
11,100	Valero Energy Corp. (PPLUS), 7.25%	280,164
50,000	Wachovia Capital Trust IV, 6.375%	1,193,000
175,000	Wachovia Capital Trust IX, 6.375%	4,227,352
250,000	Wachovia Funding Corp., Ser. A, 7.25%	6,679,700
2,000 ^{1,2}	Zurich RegCaPS Funding Trust, 6.58%	2,073,125
	Total Financial Institutions	161,955,247
Media 5.4%		
253,100	AOL Time Warner, Inc. (CABCO), Ser. A-1, 7.625%	6,340,155
	Comcast Corp.,	
110,000	2.00%	4,991,800
470,000	6.625%	11,228,300
50,000	7.00%	1,246,875
	Total Media	23,807,130
Real Estate 4.9%		
160,800	Duke Realty Corp. (REIT), Ser. K, 6.50%	3,829,050
	Mills Corp.,	
165,000	Ser. B, 9.00%	4,470,477
80,000	Ser. G, 7.875%	2,090,000
255,200	NB Capital Corp., 8.35%	6,655,616
20,000	PS Business Parks, Inc. (REIT), Ser. P, 6.70%	472,000
30 ²	SunTrust Real Estate Investment Corp. (REIT), 9.00%	3,675,000
	Total Real Estate	21,192,143
Technology 0.1%		
787,326	Superior Essex Holding Corp., Ser. A, 9.50%	590,495
	Total Preferred Stocks	211,976,429
Principal Amount (000)		
Trust Preferred Stocks 57.2%		
Energy 2.8%		
\$ 4,655	KN Capital Trust III, 7.63%, 4/15/28	4,376,948
2,675 ¹	PPL Capital Funding, Inc., Ser. A, 6.70%, 3/30/67	2,575,816
925 ¹	Puget Sound Energy, Inc., Ser. A, 6.974%, 6/01/67	914,487
4,325 ¹	Trans-Canada Pipelines Ltd., 6.35%, 5/15/67	4,157,873
	Total Energy	12,025,124
Financial Institutions 53.4%		
4,500	AFC Capital Trust I, 8.207%, 2/03/27	4,553,919
	Allstate Corp.,	
5,200 ¹	6.125%, 5/15/37	5,009,768

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6,350 ¹	6.50%, 5/15/57	6,004,522
6,155	American Intl. Group, Inc., Ser. A1, 6.25%, 3/15/37	5,774,101
9,150 ¹	BB&T Capital Trust IV, 6.82%, 6/12/77	8,918,154
7,775 ^{1,2,3}	BNP Paribas, 7.195%	7,824,302
5,000 ³	BTA Finance Luxembourg S.A., 8.25%	4,464,450
10,000 ^{2,3}	CBA Capital Trust I, 5.805%	9,834,100
2,000	Capital One Capital III, 7.686%, 8/15/36	2,059,782
9,025 ¹	Chubb Corp., 6.375%, 3/29/67	8,825,006

See Notes to Financial Statements.

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BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Financial Institutions (cont d)		
\$ 15,500 ^{1,2,3}	Credit Agricole S.A., 6.637%	\$ 14,951,238
3,875 ^{1,3}	Credit Suisse Ltd., 5.86%	3,717,830
4,000 ²	Dresdner Funding Trust I, 8.151%, 6/30/31	4,607,052
7,135 ¹	Everest Reinsurance Holdings, Inc., 6.60%, 5/15/37	6,809,023
1,100	FCB/NC Capital Trust I, 8.05%, 3/01/28	1,150,505
1,925 ¹	Huntington Capital III, 6.65%, 5/15/37	1,841,143
3,000 ^{1,2,3}	ICICI Bank Ltd., 7.25%	2,973,525
7,730 ¹	JPMorgan Chase Capital XXI, Ser. U, 6.305%, 2/02/37	7,633,615
3,670 ¹	JPMorgan Chase Capital XXIII, 6.36%, 5/15/47	3,627,824
5,025 ^{1,2}	Liberty Mutual Group, Inc., Ser. B, 7.00%, 3/15/37	4,825,332
2,500 ¹	Lincoln National Corp., 6.05%, 4/20/67	2,386,960
5,000 ^{1,2}	Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33	4,836,800
2,000 ³	NBP Capital Trust III, 7.375%	2,022,500
7,725	Nationwide Financial Services, 6.75%, 5/15/37	7,351,334
5,550 ^{1,2,3}	Northern Rock Plc, 6.594%	5,543,129
5,775 ¹	Progressive Corp., 6.70%, 6/15/37	5,739,594
3,275 ^{1,2,3}	QBE Capital Funding II LP, 6.797%	3,197,910
7,740 ³	RBS Capital Trust, 6.80%	7,564,503
12,885 ^{1,2,3}	Resona Preferred Global Securities Ltd., 7.191%	13,175,029
10,575 ^{1,2,3}	Societe Generale, 5.922%	10,237,393
3,900 ^{1,2,3}	Standard Chartered Plc, 7.014%	3,740,658
6,725 ¹	State Street Capital Trust IV, 6.355%, 6/15/37	6,744,852
1,000 ¹	SunTrust Capital VIII, 6.10%, 12/15/36	915,756
2,050 ¹	SunTrust Preferred Capital I, 5.853%, 12/15/11	2,039,170
9,425 ^{1,2,3}	Swiss Re Capital I LP, 6.854%	9,480,645
11,350 ¹	Travelers Cos., Inc., 6.25%, 3/15/67	10,906,771
1,925 ¹	Webster Capital Trust IV, 7.65%, 6/15/37	1,890,812
3,000 ^{1,2,3}	Westpac Capital Trust IV, 5.256%	2,784,060
2,600 ^{1,2,3}	White Mountains RE Group Ltd., 7.506%	2,489,120
4,225 ^{1,2}	Woori Bank, 6.208%, 5/02/37	4,107,697
2,850 ^{1,3}	XL Capital Ltd., Ser. E, 6.50%	2,676,680
8,765 ^{1,2}	ZFS Finance Trust I, 6.50%, 5/09/37	8,556,120
	Total Financial Institutions	233,792,684
Real Estate 1.0%		
3,180 ^{2,3}	Sovereign Real Estate Investment Corp. (REIT), 12.00%	4,547,400
	Total Trust Preferred Stocks	250,365,208
Corporate Bonds 38.4%		
Aerospace & Defense 0.5%		
200 ²	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	207,000
1,615	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,717,956
160 ²	TransDigm, Inc., 7.75%, 7/15/14	161,600
	Total Aerospace & Defense	2,086,556
Automotive 0.2%		
	AutoNation, Inc.,	
190	7.00%, 4/15/14	187,625
190 ¹	7.356%, 4/15/13	189,525
500	Lear Corp., Ser. B, 8.75%, 12/01/16	476,250
125	Metaldyne Corp., 11.00%, 11/01/13	132,500

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Total Automotive 985,900

Basic Materials 1.6%		
940	AK Steel Corp., 7.75%, 6/15/12	940,000
200 ²	American Pacific Corp., 9.00%, 2/01/15	200,750
30	Chemtura Corp., 6.875%, 6/01/16	28,350
260	CPG Intl. I, Inc., 10.50%, 7/01/13	266,500

Principal Amount (000)	Description	Value
Basic Materials (cont d)		
\$ 80	Domtar, Inc., 7.125%, 8/15/15 (Canada)	\$ 77,500
	Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/01/17	1,528,275
1,435		
200 ¹	8.564%, 4/01/15	209,500
1,730 ²	Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom)	1,691,075
630 ²	Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13	625,275
300	Lyondell Chemical Co., 8.00%, 9/15/14	308,250
350	NewPage Corp., 10.00%, 5/01/12	378,000
470 ¹	NOVA Chemicals Corp., 8.484%, 11/15/13 (Canada)	470,000
205	Terra Capital, Inc., Ser. B, 7.00%, 2/01/17	197,825
35 ²	Verso Paper Holdings LLC/Verso Paper, Inc., 11.375%, 8/01/16	37,363
Total Basic Materials		6,958,663
Building & Development 0.1%		
495	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	490,050
Commercial Services 0.1%		
100	FTI Consulting, Inc., 7.75%, 10/01/16	102,000
235 ²	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	237,938
Total Commercial Services		339,938
Consumer Products 0.5%		
30 ¹	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.86%, 5/15/14	30,450
1,223	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,259,690
610 ²	Michaels Stores, Inc., 10.00%, 11/01/14	628,300
300	Quiksilver, Inc., 6.875%, 4/15/15	282,000
125	United Rentals NA, Inc., 7.00%, 2/15/14	121,875
Total Consumer Products		2,322,315
Containers & Packaging 0.3%		
	Berry Plastics Holding Corp., 8.875%, 9/15/14	344,250
340		
195 ¹	9.235%, 9/15/14	196,950
385	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	386,925
240 ^{1,2}	Impress Holdings BV, 8.481%, 9/15/13 (Netherlands)	245,577
Total Containers & Packaging		1,173,702
Energy 3.1%		
3,000	AES Corp., 8.875%, 2/15/11	3,161,250
180	Berry Petroleum Co., 8.25%, 11/01/16	181,800
220	Chaparral Energy, Inc., 8.50%, 12/01/15	215,050
30	Chesapeake Energy Corp., 6.875%, 11/15/20	28,725
3,750	CMS Energy Corp., 6.55%, 7/17/17	3,693,750
70	Compagnie Generale de Geophysique-Veritas, 7.50%, 5/15/15 (France)	70,000
200	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	197,500

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175	Edison Mission Energy, 7.50%, 6/15/13	173,250
75	Exco Resources, Inc., 7.25%, 1/15/11	74,625
100	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	94,750
50	KCS Energy, Inc., 7.125%, 4/01/12	49,375
17	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	17,802
75	Mirant Americas Generation LLC, 8.30%, 5/01/11	77,438
550 ²	OPTI, Inc., 8.25%, 12/15/14 (Canada)	558,250
2,950	Orion Power Holdings, Inc., 12.00%, 5/01/10	3,333,500
190	Reliant Energy, Inc., 6.75%, 12/15/14	193,800
350 ²	Sabine Pass LNG LP, 7.50%, 11/30/16	345,625
350 ²	SemGroup LP, 8.75%, 11/15/15	351,750

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BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Value
Energy (cont d)		
\$ 120 ^{1,2}	Stone Energy Corp., 8.106%, 7/15/10	\$ 120,000
420 ²	Targa Resources, Inc., 8.50%, 11/01/13	426,300
55	Whiting Petroleum Corp., 7.25%, 5/01/13	52,250
Total Energy		13,416,790
Entertainment & Leisure 0.2%		
100	Cinemark, Inc., Zero Coupon, 3/15/14	91,000
385 ²	Greektown Holdings LLC, 10.75%, 12/01/13	408,100
275	Travelport LLC, 9.875%, 9/01/14	291,500
40	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	38,550
Total Entertainment & Leisure		829,150
Financial Institutions 26.2%		
4,900 ^{1,2,3}	AXA S.A., 6.379% (France)	4,420,153
5,000 ¹	American Express Co., 6.80%, 9/01/66	5,155,595
9,605 ^{2,4}	American General Institute Capital, 7.57%, 12/01/45	10,924,496
415	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	398,400
Barclays Bank Plc (United Kingdom)		
10,000 ^{1,2,3}	5.926%	9,745,320
5,000 ³	6.278%	4,550,790
1,475 ¹	Genworth Financial, Inc., 6.15%, 11/15/66	1,405,835
9,000	Kingsway America, Inc., 7.50%, 2/01/14	9,134,415
7,120 ¹	Lincoln National Corp., 7.00%, 5/17/66	7,305,690
7,399 ³	Lloyds Bank Ltd., 6.90% (United Kingdom)	7,295,414
7,900	MetLife, Inc., 6.40%, 12/15/36	7,327,996
720 ²	Momentive Performance Materials, Inc., 10.125%, 12/01/14	712,800
2,850 ¹	PartnerRe Finance II, 6.44%, 12/01/66	2,706,411
6,000 ³	Prudential Plc, 6.50% (United Kingdom)	5,685,000
10,000 ^{1,2,3,4}	Rabobank Capital Funding II, 5.26%	9,589,960
1,300 ¹	Reinsurance Group of America, Inc., 6.75%, 12/15/65	1,266,981
4,000 ³	Resparcs Funding Ltd., 8.00% (Hong Kong)	4,034,000
Skandinaviska Enskilda Banken AB, (Sweden)		
7,185 ^{1,2,3}	4.958%	6,680,275
5,000 ^{1,2,3}	5.471%	4,745,605
10,000 ^{1,2}	Sumitomo Mitsui Banking Corp., 5.625%, 7/29/49 (Japan)	9,530,000
60 ¹	Universal City Florida Holding Co. I/II, 10.106%, 5/01/10	61,200
1,800 ^{2,5}	Zenith National Insurance Capital Trust I, 8.55%, 8/01/28	1,851,750
Total Financial Institutions		114,528,086
Industrials 0.4%		
460 ²	AGY Holding Corp., 11.00%, 11/15/14	483,000
170	Hexcel Corp., 6.75%, 2/01/15	164,900
930	Trimas Corp., 9.875%, 6/15/12	955,575
Total Industrials		1,603,475
Media 1.8%		
Affinion Group, Inc.,		
475	10.125%, 10/15/13	507,062
230	11.50%, 10/15/15	248,400
110 ²	CMP Susquehanna Corp., 9.875%, 5/15/14	110,000
230 ¹	Cablevision Systems Corp., Ser. B, 9.82%, 4/01/09	