

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST
Form N-CSR
March 09, 2007

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

FORM N-CSR

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

Investment Company Act file number: 811-21566

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

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

19809
(Zip code)

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

(Name and address of agent for service)

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

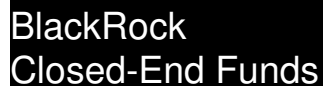
Date of fiscal year end: December 31, 2006

Date of reporting period: December 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE

The logo for BlackRock Closed-End Funds, featuring the company name in a bold, sans-serif font.

ANNUAL REPORT | DECEMBER 31, 2006

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 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 Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is 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.

LETTER TO SHAREHOLDERS

Dear Shareholder:

December 31, 2006

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

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

The following table shows the Trusts' yields, closing market prices per share and net asset values (NAV) per share as of December 31, 2006.

Trust (Ticker)	Yield ¹	Market Price	NAV
BlackRock Global Floating Rate Income Trust (BGT)	7.78%	\$ 19.27	\$ 19.11
BlackRock High Income Shares (HIS)	8.56	2.55	2.68
BlackRock Preferred Opportunity Trust (BPP)	7.60	26.31	24.52

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

On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers, L.P. united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to managing fixed income securities. As of December 31, 2006, BlackRock managed \$453 billion in fixed income securities, including 32 open-end and 92 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, Inc.

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

Sincerely,

Laurence D. Fink
 Chief Executive Officer
 BlackRock Advisors, LLC

Ralph L. Schlosstein
 President
 BlackRock Advisors, LLC

TRUST SUMMARIES
DECEMBER 31, 2006
BlackRock Global Floating Rate Income Trust (BGT)
Trust Information

Symbol on New York Stock Exchange:	BGT
Initial Offering Date:	August 30, 2004
Closing Market Price as of 12/31/06:	\$ 19.27
Net Asset Value as of 12/31/06:	\$ 19.11
Yield on Closing Market Price as of 12/31/06 (\$19.27): ¹	7.78%
Current Monthly Distribution per Share: ²	\$ 0.125
Current Annualized Distribution per Share: ²	\$ 1.500
Leverage as of 12/31/06 ³	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.

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 19.27	\$ 17.16	12.30%	\$ 19.35	\$ 17.05
NAV	\$ 19.11	\$ 19.13	(0.10)%	\$ 19.38	\$ 18.99

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	December 31, 2006	December 31, 2005
Foreign Government Bonds	13%	20%
Financial Institutions	13	3

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Media	13	10
Energy	10	10
Consumer Products	8	11
Telecommunications	8	6
Basic Materials	7	10
Health Care	5	6
Entertainment & Leisure	4	5
Containers & Packaging	3	2
Conglomerates	3	4
Technology	3	3
Automotive	2	2
Industrials	2	1
Building & Development	2	2
Real Estate	2	3
Aerospace & Defense	1	1
Transportation	1	
Ecological Services & Equipment		1

Corporate Credit Breakdown⁵

Credit Rating	December 31, 2006	December 31, 2005
BBB/Baa	38%	19%
BB/Ba	37	54
B	19	22
CCC/Caa	6	5

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

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Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) ratings. Corporate bonds represented approximately 21.6% and 20.5% of net assets on December 31, 2006 and December 31, 2005, respectively.

2

TRUST SUMMARIES
DECEMBER 31, 2006
BlackRock High Income Shares (HIS)
Trust Information

Symbol on New York Stock Exchange:	HIS
Initial Offering Date:	August 10, 1988
Closing Market Price as of 12/31/06:	\$ 2.55
Net Asset Value as of 12/31/06:	\$ 2.68
Yield on Closing Market Price as of 12/31/06 (\$2.55): ¹	8.56%
Current Monthly Distribution per Share: ²	\$ 0.0182
Current Annualized Distribution per Share: ²	\$ 0.2184
Leverage as of 12/31/06 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.

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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 2.55	\$ 2.33	9.44%	\$ 2.78	\$ 2.33
NAV	\$ 2.68	\$ 2.61	2.68%	\$ 2.70	\$ 2.54

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

Corporate Portfolio Composition⁴

Composition	December 31, 2006	December 31, 2005
Telecommunications	14%	10%

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Media	13	13
Energy	12	13
Basic Materials	11	11
Financial Institutions	10	9
Consumer Products	7	7
Technology	6	5
Containers & Packaging	5	4
Entertainment & Leisure	4	4
Automotive	4	3
Health Care	4	3
Industrials	3	10
Transportation	2	2
Aerospace & Defense	2	3
Building & Development	2	2
Ecological Services & Equipment	1	1

Corporate Credit Breakdown⁵

Credit Rating	December 31, 2006	December 31, 2005
BBB/Baa	3%	1%
Ba/BB	21	23
B/B	62	61
CCC/Caa	13	14
Not Rated	1	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 134.0% and 141.8% of net assets on December 31, 2006 and December 31, 2005, respectively.

TRUST SUMMARIES
DECEMBER 31, 2006
BlackRock Preferred Opportunity Trust (BPP)
Trust Information

Symbol on New York Stock Exchange:	BPP
Initial Offering Date:	February 28, 2003
Closing Market Price as of 12/31/06:	\$ 26.31
Net Asset Value as of 12/31/06:	\$ 24.52
Yield on Closing Market Price as of 12/31/06 (\$26.31): ¹	7.60%
Current Monthly Distribution per Share: ²	\$ 0.166667
Current Annualized Distribution per Share: ²	\$ 2.000004
Leverage as of 12/31/06 ³	33%

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 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:

	12/31/06	12/31/05	Change	High	Low
Market Price	\$ 26.31	\$ 24.20	8.72%	\$ 26.67	\$ 24.20
NAV	\$ 24.52	\$ 24.43	0.37%	\$ 24.82	\$ 23.43

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

Portfolio Composition⁴

Composition	December 31, 2006	December 31, 2005
Financial Institutions	75%	72%

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Real Estate	11	12
Energy	5	6
Media	3	2
Telecommunications	1	1
Basic Materials	1	1
U.S. Government and Agency Securities	1	
Consumer Products	1	3
Technology	1	
Industrials	1	1
Building & Development		1
Automotive		1

Credit Breakdown⁵

Credit Rating	December 31, 2006	December 31, 2005
AAA/Aaa	1%	%
AA/Aa	16	13
A	41	39
BBB/Baa	28	29
BB/Ba	7	11
B	6	7
CCC/Caa	1	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.

PORTFOLIO OF INVESTMENTS DECEMBER 31, 2006

BlackRock Global Floating Rate Income Trust (BGT)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 158.9%			
Corporate Bonds 21.6%			
Aerospace & Defense 0.2%			
B	\$ 671	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	\$ 711,260
Automotive 0.3%			
		AutoNation, Inc.,	
BB+	60	7.00%, 4/15/14	60,450
BB+	70 ²	7.374%, 4/15/13	70,350
BB-	150 ^{2,3}	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.874%, 5/15/14	144,750
Caa ³	725 ²	Delco Remy Intl., Inc., 9.374%, 4/15/09	696,000
B2	60 ^{2,3}	Goodyear Tire & Rubber Co., 9.14%, 12/01/09	60,300
B	150 ³	Lear Corp., 8.75%, 12/01/16	144,937
B3	120	Metaldyne Corp., 10.00%, 11/01/13	128,400
		Total Automotive	1,305,187
Basic Materials 2.0%			
B+	1,000 ²	Abitibi-Consolidated, Inc., 8.86%, 6/15/11 (Canada)	950,000
B+	970	AK Steel Corp., 7.75%, 6/15/12	977,275
B+	260 ²	Boise Cascade LLC, 8.249%, 10/15/12	260,650
BB-	2,040 ²	Bowater, Inc., 8.36%, 3/15/10	2,060,400
BB+	10	Chemtura Corp., 6.875%, 6/01/16	9,625
B-	90	CPG Intl. I, Inc., 10.50%, 7/01/13	91,687
B2	20	Domtar, Inc., 7.125%, 8/15/15 (Canada)	19,600
B+	70	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	69,825
Ba ³	750	Hercules, Inc., 6.75%, 10/15/29	735,000
		Ineos Group Holdings PLC (United Kingdom)	
B+	225	7.875%, 2/15/16 (EUR)	282,903
B+	430 ³	8.50%, 2/15/16	410,650
		Lyondell Chemical Co.,	
BB-	100	8.00%, 9/15/14	103,750
BB-	170	8.25%, 9/15/16	178,500
BB+	300	11.125%, 7/15/12	322,500
BB	30 ³	Mosaic Co., 7.625%, 12/01/16	31,088
B-	565	Nalco Co., 8.875%, 11/15/13	598,194
		NewPage Corp.,	
B2	55	10.00%, 5/01/12	58,025
B2	1,500 ²	11.621%, 5/01/12	1,620,000
B-	50	PQ Corp., 7.50%, 2/15/13	49,250
		Total Basic Materials	8,828,922
Building & Development 0.2%			
B2	1,000 ²	Ainsworth Lumber Co. Ltd., 9.11%, 10/01/10 (Canada)	845,000
B-	20	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	19,650
		Total Building & Development	864,650

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Commercial Services 0.0%			
B-	70 ^{2,3}	NCO Group, Inc., 10.244%, 11/15/13	69,650
B+	100 ³	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	100,948
Total Commercial Services			170,598
Consumer Products 1.0%			
B3	45	ALH Finance LLC, 8.50%, 1/15/13	44,213
CCC+	1,100 ²	Ames True Temper, Inc., 9.374%, 1/15/12	1,116,500
B-	75	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	71,812
B-	388	Lazy Days RV Center, Inc., 11.75%, 5/15/12	370,540
B	180 ²	Levi Strauss & Co., 10.11%, 4/01/12	184,725
B2	210 ³	Michaels Stores, Inc., 10.00%, 11/01/14	218,400
B3	530 ^{2,3}	Nutro Products, Inc., 9.40%, 10/15/13	548,550
B+	80 ³	Quebecor World Capital Corp., 8.75%, 3/15/16 (Canada)	76,600
BB+	2,000	Reynolds American, Inc., 7.625%, 6/01/16	2,119,068
Total Consumer Products			4,750,408

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Containers & Packaging 0.2%			
		Berry Plastics Holding Corp., 8.875%, 9/15/14	\$ 111,650
B2	\$ 110 ³		
B2	500 ^{2,3}	9.235%, 9/15/14	506,250
B1	150 ^{2,3}	Impress Holdings BV, 8.512%, 9/15/13	151,034
B+	215	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	221,719
Total Containers & Packaging			990,653
Ecological Services & Equipment 0.1%			
BB-	625	Allied Waste NA, Inc., Ser. B, 5.75%, 2/15/11	604,687
Energy 8.0%			
BB+	750 ³	AES Corp., 9.00%, 5/15/15	806,250
B+	65	ANR Pipeline Co., 9.625%, 11/01/21	86,257
CCC+	135	Chaparral Energy, Inc., 8.50%, 12/01/15	134,325
BB-	70	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	70,350
B1	375	El Paso Production Holding Co., 7.75%, 6/01/13	392,344
Ba3	505	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	513,837
BBB	14,430	Gazprom OAO, 9.625%, 3/01/13 (Germany)	17,194,788
BB+	40	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	39,000
B-	730	KCS Energy, Inc., 7.125%, 4/01/12	709,925
		Pemex Project Funding Master Trust, 9.375%, 12/02/08	856,000
BBB	800 ⁴		
Baa1	12,700 ²	Ser. 15, 7.174%, 10/15/09	13,169,900
		Reliant Energy, Inc., 6.75%, 12/15/14	175,950
BB-	180		
BB-	750	9.25%, 7/15/10	787,500
B+	220 ³	SemGroup LP, 8.75%, 11/15/15	221,100
B1	300	Whiting Petroleum Corp., 7.25%, 5/01/13	300,750
BB+	490	Williams Cos., Inc., 8.75%, 3/15/32	553,700
Total Energy			36,011,976
Entertainment & Leisure 0.1%			
CCC+	130 ³	Greektown Holdings LLC, 10.75%, 12/01/13	135,850
B	60 ³	Pokagon Gaming Authority, 10.375%, 6/15/14	65,700
BB-	25	Poster Financial Group, Inc., 8.75%, 12/01/11	25,938
		TDS Investor, 9.875%, 9/01/14	216,075
Caa1	215 ³		
Caa1	15 ³	11.875%, 9/01/16	15,375
BB-	20	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	19,875
Total Entertainment & Leisure			478,813
Financial Institutions 3.8%			
B+	91	AES Ironwood LLC, 8.857%, 11/30/25	102,327
Ba2	2,000	Alrosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg)	2,055,660
BB+	140	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	140,700
B-	100 ³	Britannia Bulk PLC, 11.00%, 12/01/11 (United Kingdom)	94,000
BB	630	Crum & Forster Holdings Corp., 10.375%, 6/15/13	681,975

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		General Motors Acceptance Corp.,	
BB+	3,000 ²	6.274%, 1/16/07	2,999,979
BB+	175	6.875%, 8/28/12	179,694
B+	250 ³	Idearc, Inc., 8.00%, 11/15/16	254,688
Baa1	3,000 ³	Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)	3,221,250
BB+	5,455	Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)	5,833,413
BBB	25 ²	Marsh & McLennan Cos., Inc., 5.513%, 7/13/07	25,001
B-	250 ³	Momentive Performance Materials, Inc., 10.125%, 12/01/14	251,563
B+	750 ³	Rainbow National Services LLC, 8.75%, 9/01/12	788,437
B-	300 ²	Universal City Florida Holding Co. I/II, 10.121%, 5/01/10	309,750
			16,938,437
		Total Financial Institutions	16,938,437

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Health Care 1.0%			
		Angiotech Pharmaceuticals, Inc. (Canada)	
B2	\$ 5 ₃	7.75%, 4/01/14	\$ 4,350
Ba3	1,750 _{2,3}	9.103%, 12/01/13	1,771,875
CCC+	1,915 _{2,3}	HealthSouth Corp., 11.354%, 6/15/14	2,039,475
B-	150	Tenet Healthcare Corp., 6.875%, 11/15/31	120,375
B-	600	Universal Hospital Services, Inc., 10.125%, 11/01/11	640,500
Total Health Care			4,576,575
Industrials 0.2%			
BB	75 ₃	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	76,781
B-	125	Park-Ohio Industries, Inc., 8.375%, 11/15/14	116,563
B3	210 ₃	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	222,075
B3	445	Trimas Corp., 9.875%, 6/15/12	430,537
Total Industrials			845,956
Media 0.8%			
B-	50	Affinion Group, Inc., 10.125%, 10/15/13	53,000
B+	100 ₂	Cablevision Systems Corp., Ser. B, 9.87%, 4/01/09	105,500
		Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp.,	
CCC	680	10.25%, 9/15/10	711,450
CCC	45	Ser. B, 10.25%, 9/15/10	46,969
		Echostar DBS Corp.,	
BB-	135	6.375%, 10/01/11	134,156
BB-	1,055	7.00%, 10/01/13	1,053,681
BB-	230	7.125%, 2/01/16	230,000
CCC+	100 ₃	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	97,125
B	80	MediaNews Group, Inc., 6.875%, 10/01/13	72,400
B2	80	Network Communications, Inc., 10.75%, 12/01/13	80,800
B3	70	Nexstar Finance, Inc., 7.00%, 1/15/14	65,800
CCC+	410 ₃	Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14	444,338
B1	350 _{2,3}	Paxson Communications Corp., 8.624%, 1/15/12	354,375
B	250	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	262,500
Total Media			3,712,094
Real Estate 1.3%			
BB+	6,350	Rouse Co., 5.375%, 11/26/13	5,901,722
Technology 0.3%			
B+	150 _{2,3}	Conexant Systems, Inc., 9.126%, 11/15/10	152,625
		Freescale Semiconductor, Inc.,	
B	260 ₃	9.125%, 12/15/14	258,388
B	100 _{2,3}	9.244%, 12/15/14	99,125
B	200 ₃	10.125%, 12/15/16	200,260
B-	45 ₃	Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)	43,200
B-	250 ₂	SunGard Data Systems, Inc., 9.973%, 8/15/13	259,687
B	140	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	145,600

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Total Technology 1,158,885

Telecommunications 2.0%			
BB-	310	Cincinnati Bell, Inc., 7.25%, 7/15/13	320,850
B3	115 ₂	Hawaiian Telcom Communications, Inc., Ser. B, 10.889%, 5/01/13	115,000
		Intelsat Ltd. (Bermuda)	
B	75	5.25%, 11/01/08	72,938
BB-	50	8.25%, 1/15/13	50,750
BB-	200	8.625%, 1/15/15	208,000
BB-	485 ₂	10.484%, 1/15/12	489,244
Ba2	1,500	Nordic Telephone Co. Holding ApS, 9.064%, 5/01/16 (EUR) (Denmark)	2,062,327
BB+	2,350 ₂	Qwest Communications Intl., Inc., 8.874%, 2/15/09	2,379,375
BBB-	2,500 ₂	Qwest Corp., 8.61%, 6/15/13	2,706,250
BB+	400 ₂	Rogers Wireless Communications, Inc., 8.485%, 12/15/10 (Canada)	408,000
BB	150 ₃	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	170,625
Total Telecommunications			8,983,359

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Transportation 0.1%	
B3	\$ 315	Horizon Lines LLC, 9.00%, 11/01/12	\$ 330,750
		Total Corporate Bonds	97,164,932
		Bank Loans 116.4%	
		Aerospace & Defense 2.0%	
	2,167	Caci Intl., Inc., LIBOR + 1.50%, 2/04/07	2,166,687
	860	Camp Acquisition Co., Loan A, LIBOR + 3.00%, 8/30/11	859,996
	985	DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11	989,925
	2,000	MRO Acquisition LLC, LIBOR + 5.25%, 9/15/11	2,012,500
		Primus Intl., Inc.,	
	342	Loan B, 0.50%, 6/16/12	343,471
	158	Loan B, LIBOR + 2.50%, 6/16/12	158,404
	768	Standard Aero Holdings, Inc., LIBOR + 2.25%, 8/18/12	769,336
	493	U.S. Investigations Services LLC, Loan B, LIBOR + 2.50%, 10/15/12	495,149
	1,000	Wesco Aircraft Hardware Corp., LIBOR + 2.25%, 9/29/13	1,005,625
		Total Aerospace & Defense	8,801,093
		Automotive 3.7%	
		Goodyear Tire & Rubber Co.,	
	500	LIBOR + 2.75%, 4/01/10	505,625
	1,000	LIBOR + 3.50%, 4/01/11	1,013,958
	995	GPX Intl. Tire Corp., LIBOR + 2.50%, 3/31/12	970,125
	743	IAP Worldwide Services, Inc., LIBOR + 3.00%, 12/30/12	727,186
	496	Keystone Automotive, Inc., Loan C, LIBOR + 2.50%, 11/30/10	495,940
	449	Lear Corp., LIBOR + 2.50%, 3/23/12	447,622
	995	Mark IV Industries, Inc., LIBOR + 2.50%, 6/30/11	990,025
	1,496	Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12	1,496,240
		Reynolds & Reynolds Co.,	
	2,993	LIBOR + 2.50%, 10/31/12	3,006,927
	1,250	LIBOR + 5.50%, 10/31/13	1,264,454
	2,986	TI Group Automotive Systems, Loan C, LIBOR + 3.25%, 6/30/11	2,874,412
		TRW Automotive Acquisitions Corp.,	
	489	Loan B, LIBOR + 1.50%, 6/30/12	487,184
	2,456	Loan E, LIBOR + 1.50%, 10/31/10	2,450,109
		Total Automotive	16,729,807
		Basic Materials 8.8%	
	2,346	Appleton Papers, Inc., LIBOR + 2.25%, 6/30/10	2,352,263
		Basell NV,	
	417	Loan B2, LIBOR + 2.25%, 9/30/13	421,094
	83	Loan B4, LIBOR + 2.25%, 8/01/13	84,219
	417	Loan C2, LIBOR + 3.00%, 9/30/14	420,964
	83	Loan C4, LIBOR + 3.00%, 8/01/14	84,193
		Brenntag Group,	
	393	LIBOR + 2.50%, 1/18/14	394,445
	1,000	LIBOR + 6.50%, 12/31/12	1,012,500
	1,607	Loan B2, LIBOR + 2.50%, 12/31/13	1,620,835
	500	Loan B6, LIBOR + 2.25%, 9/15/14 (EUR)	667,097
	487	Buckeye Technologies, Inc., LIBOR + 2.00%, 4/15/10	486,492

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2,000	Cognis Deutschland, Loan B, LIBOR + 4.75%, 11/15/13	2,040,000
876	Compass Minerals Group, Inc., LIBOR + 1.50%, 12/31/12	877,453
5,560	Huntsman Intl. LLC, Loan B, LIBOR + 1.75%, 8/16/12	5,560,841
	Ineos Group Holdings PLC,	
2,025	Loan A4, LIBOR + 2.25%, 12/16/12	2,031,075
1,715	Loan B2, LIBOR + 2.25%, 12/16/13	1,730,721
1,750	Loan C2, LIBOR + 2.75%, 12/16/14	1,766,042
2,718	Innophos, Inc., LIBOR + 2.25%, 8/13/10	2,724,977
	Invista BV,	
2,351	Loan B1, LIBOR + 1.50%, 4/30/11	2,345,402
1,246	Loan B2, LIBOR + 1.50%, 4/30/11	1,246,352
2,250	John Maneely Co., Loan B, LIBOR, 12/15/13	2,283,750
218	Kraton Polymers LLC, LIBOR + 2.00%, 12/15/10	217,930

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Basic Materials (cont d)		
\$ 2,385	Nalco Co., Loan B, LIBOR + 1.75%, 11/04/10	\$ 2,392,857
491	PQ Corp., LIBOR + 2.00%, 2/28/12	492,683
494	Pregis Corp., Loan B2, LIBOR + 2.50%, 10/15/12 (EUR)	653,404
498	Professional Paint, Inc., LIBOR + 2.25%, 5/30/12	497,500
2,819	Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 8/15/12	2,830,435
	UPC Technology Corp. (EUR)	
883	Loan J, LIBOR, 12/31/13	1,168,711
1,000	Loan K, LIBOR, 3/31/13	1,322,892
	Total Basic Materials	39,727,127
Building & Development 2.9%		
500	Armstrong World Industries, Inc., LIBOR, 10/12/13	500,750
1,250	Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13	1,250,000
495	Contech Construction Products, Inc., LIBOR + 2.00%, 2/15/12	494,968
1,500	Custom Building Products, Inc., LIBOR + 5.00%, 4/30/12	1,487,500
500	Euramax Intl., Inc., LIBOR + 7.00%, 7/15/13 (EUR)	483,125
200	Harmon Koval, 4.00%, 11/18/07	199,500
2,000	LandSource Communities Development LLC, Loan B, LIBOR + 2.50%, 3/31/10	1,977,500
499	Nacco Industries, Inc., LIBOR + 2.00%, 3/31/13	496,880
977	Nortek, Inc., Loan B, LIBOR + 2.00%, 8/24/11	974,359
1,737	Ply Gem Industries, Inc., LIBOR + 2.25%, 8/15/11	1,732,533
875	Rhodes Ranch, LIBOR + 3.25%, 11/15/10	857,500
2,481	United Subcontractors, Inc., LIBOR + 2.75%, 12/31/12	2,400,609
	Total Building & Development	12,855,224
Conglomerates 4.9%		
	Atlantis Plastics, Inc.,	
5	LIBOR + 3.50%, 3/22/12	4,937
745	LIBOR + 9.00%, 3/22/12	743,137
739	Blount Intl., Loan B, LIBOR + 1.75%, 8/15/10	739,070
4,950	Colfax Corp., LIBOR + 2.25%, 12/29/11 (EUR)	6,558,937
1,113	Fidelity National Information Solutions, Inc., Loan B, LIBOR + 1.75%, 3/30/13	1,112,764
419	GenTek, Inc., LIBOR + 4.25%, 3/15/12	421,134
3,421	Honeywell Security, Loan B, LIBOR + 3.25%, 6/28/10	3,429,898
	Invensys PLC,	
1,000	Loan A, LIBOR + 2.00%, 12/15/10	1,005,625
1,783	Loan B, LIBOR + 2.13%, 12/15/10 (GBP)	3,493,896
	Jarden Corp.,	
857	LIBOR + 1.75%, 1/15/12	857,885
250	LIBOR + 1.75%, 1/24/12	249,271
754	Mueller Group, Inc., Loan B, LIBOR + 2.00%, 9/30/12	757,570
2,433	Polypore, Inc., LIBOR + 3.00%, 11/15/11	2,444,879
	Total Conglomerates	21,819,003
Consumer Products 11.8%		
993	24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/30/12	998,289
	Aearo Technologies, Inc.,	
993	LIBOR + 2.50%, 3/31/13	999,944

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998	LIBOR + 6.50%, 9/30/13	1,008,722
1,726	Alliance One Intl., Inc., Loan B, LIBOR + 3.50%, 5/13/10	1,743,944
750	American Safety Razor Co., LIBOR + 6.25%, 2/15/14	759,375
451	Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12	452,123
	Berklene Bench Craft,	
935	Loan B, PRIME + 2.75%, 10/31/11	60,469
2,0005	PRIME + 7.00%, 4/30/12	200,000
750	Bumble Bee Foods LLC, Loan B, LIBOR + 1.75%, 4/30/11	749,062
1,474	Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13	1,453,281
538	Carrols Corp., LIBOR + 2.50%, 12/31/10	539,393
494	Centerplate, Inc., LIBOR + 3.25%, 10/15/10	494,660
493	Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.25%, 6/28/12	497,733
995	Coinmach Corp., Loan B1, LIBOR + 2.50%, 12/19/12	1,004,057
1,613	Commonwealth Brands, Inc., LIBOR + 2.25%, 12/15/12	1,621,938

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Consumer Products (cont d)		
\$ 2,228	Cracker Barrel, Loan B, LIBOR + 1.50%, 5/15/13	\$ 2,223,688
597	Culligan Intl. Co., Loan B, LIBOR + 1.75%, 10/15/11	597,434
500	Deutsch Connectors, LIBOR + 4.50%, 2/11/16	509,583
	Eastman Kodak Co.,	
164	Loan B1, LIBOR + 2.25%, 10/15/12	164,491
222	Loan B2, LIBOR + 2.25%, 10/15/12	222,781
500	Fender Musical Instruments Corp., LIBOR + 6.00%, 9/30/12	502,188
	FoodVest Ltd. (GBP)	
438	Loan B, LIBOR + 2.50%, 4/30/14	864,121
438	Loan C, LIBOR + 3.00%, 4/30/15	868,404
	Fresh Start Bakeries, Inc.,	
500	LIBOR, 9/30/13	501,250
500	LIBOR, 3/31/14	501,875
499	FTD, Inc., LIBOR, 8/15/13	499,997
350	Gold Toe, LIBOR + 2.75%, 4/30/14	355,250
1,013	Hertz Corp., LIBOR + 2.00%, 12/21/12	1,019,678
262	Landry's Restaurants, Inc., Loan B, LIBOR + 1.75%, 12/31/10	261,614
689	Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11	693,384
501	Latimer/Weetabix, LIBOR + 8.00%, 7/26/16 (GBP)	1,016,990
750 ⁵	Le-Natures, Inc., Loan B, LIBOR + 4.00%, 9/30/11	411,875
1,200	Maidenform, Inc., LIBOR + 1.75%, 5/14/10	1,200,000
891	Mapco Express, Inc., LIBOR + 2.75%, 5/15/11	895,891
1,039	Movie Gallery, Inc., Loan B, LIBOR + 5.25%, 4/30/11	1,023,682
1,661	Neiman-Marcus Group, Inc., LIBOR + 2.25%, 4/15/13	1,672,165
1,398	New Page, Loan B, LIBOR + 3.00%, 4/30/12	1,404,643
3,500 ⁵	Olympus Cable Holdings LLC, Loan B, PRIME + 2.00%, 9/30/10	3,407,033
1,500 ⁶	Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 2.45%, 12/09/07	1,500,000
539	Oreck Corp., Loan B, LIBOR + 2.75%, 1/31/12	532,722
	Oriental Trading Co.,	
998	LIBOR + 2.75%, 6/30/13	999,994
500	LIBOR + 4.75%, 1/30/14	500,000
	OSI Group LLC,	
758	LIBOR + 1.75%, 9/15/11	756,178
948	LIBOR + 2.00%, 9/15/11	945,249
1,706	Loan B, LIBOR + 2.00%, 9/15/11	1,701,449
750	PETCO Animal Supplies, Inc., LIBOR, 10/31/12	753,562
1,065	Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10	1,067,663
750	Pivotal Promontory LLC, LIBOR + 6.50%, 9/15/11	716,250
1,950	Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11	1,955,688
1,485	Roundy's Supermarkets, Inc., LIBOR + 3.00%, 11/15/11	1,496,509
673	Spectrum Brands, Inc., Loan B, LIBOR + 3.00%, 1/31/12	675,204
1,397	Sturm Foods, Inc., LIBOR + 2.00%, 5/31/11	1,393,009
1,489	SUPERVALU, Inc., Loan B, LIBOR + 1.75%, 6/15/12	1,491,132
812 ⁵	Synventive Acquisition, Inc., LIBOR + 14.0%, 2/17/14	304,539
495	TravelCenters of America, Inc., Loan B, LIBOR + 1.75%, 6/30/11	494,381
864	Tupperware Corp., LIBOR + 1.50%, 11/07/12	856,619
493	Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12	491,359
	Waterpik Technologies, Inc.,	
451	LIBOR + 2.25%, 4/15/13	448,619
750	LIBOR + 6.50%, 10/15/13	742,500
	Total Consumer Products	53,223,633
	Containers & Packaging 4.8%	

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	Bluegrass Container Co. LLC,	
345	LIBOR + 2.25%, 6/30/13	347,865
1,500	LIBOR + 5.00%, 12/30/13	1,513,114
1,152	Loan B, LIBOR + 2.25%, 6/30/13	1,161,448
200	Covalence Specialty Materials Corp., LIBOR + 3.25%, 8/15/13	201,833
	Georgia-Pacific Corp.,	
1,148	LIBOR + 2.00%, 2/28/13	1,153,018
1,500	LIBOR + 2.00%, 2/28/14	1,502,250

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Containers & Packaging (cont d)		
	Graham Packaging Co. LP,	
\$ 1,400	Loan B, LIBOR + 2.25%, 4/01/12	\$ 1,411,399
5,673	Loan C, LIBOR + 4.25%, 10/01/11	5,702,916
3,258	Graphic Packaging Intl., Inc., Loan C, LIBOR + 2.50%, 8/08/10	3,292,175
	Smurfit-Stone Container Enterprises, Inc.,	
503	Loan B, LIBOR + 2.25%, 11/01/11	505,522
750	Loan B1, LIBOR + 2.50%, 2/15/15 (EUR)	1,001,472
750	Loan C1, LIBOR + 3.00%, 2/15/14 (EUR)	997,463
2,925	Solo Cup, Inc., LIBOR + 3.50%, 2/27/11	2,941,264
	Total Containers & Packaging	21,731,739
Ecological Services & Equipment 0.5%		
	Envirosolutions, Inc.,	
927	LIBOR + 3.50%, 2/28/09	934,191
1,073	LIBOR + 3.50%, 7/15/12	1,080,809
	Total Ecological Services & Equipment	2,015,000
Energy 7.4%		
1,500	AES Corp., LIBOR + 1.75%, 4/30/08	1,500,937
562	Astoria Generating Co. Acquisitions LLC, Loan B, LIBOR + 2.00%, 2/23/13	564,852
500	Boart Longyear Co., LIBOR + 7.00%, 10/31/13	489,375
950	Cellnet Technology, Inc., Loan B, LIBOR + 3.00%, 4/30/12	949,588
	Coffeyville Resources LLC,	
2,600	Loan C, LIBOR + 2.50%, 6/22/11	2,613,814
889	Loan C, TBD, 7/15/12	893,528
	Coletto Creek Power,	
127	LIBOR + 2.75%, 7/31/13	126,752
1,863	Loan B, LIBOR, 7/31/13	1,853,932
1,000	Exco Resources, Inc., LIBOR + 5.50%, 10/31/11	1,007,500
	Flint (EUR)	
833	Loan B7, LIBOR + 2.50%, 12/20/15	1,104,717
833	Loan C7, LIBOR + 3.00%, 12/20/14	1,104,717
	Generac Power Systems, Inc.,	
1,000	LIBOR, 11/15/13	1,003,125
750	LIBOR, 5/15/14	752,344
1,485	Key Energy Services, Inc., Loan C, LIBOR + 2.50%, 8/15/12	1,489,641
962	LSP General Finance Co. LLC, LIBOR + 1.75%, 4/15/13	961,641
496	Meg Energy Corp., Loan B, LIBOR + 2.00%, 4/08/12	496,948
990	Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/05/13	987,878
	Northeast Energy,	
159	LIBOR + 2.50%, 10/31/13	159,884
750	LIBOR + 4.50%, 10/31/14	759,688
1,341	Loan B, LIBOR + 2.50%, 10/31/13	1,352,866
4,514	NRG Energy, Inc., LIBOR + 2.00%, 1/31/13	4,536,012
358	Petro Geological Services, Loan B, LIBOR + 2.50%, 12/31/12	360,063
	Plum Point Energy Associates,	
194	LIBOR + 3.75%, 3/14/14	195,986
670	Loan B, LIBOR + 3.25%, 3/14/14	675,738
104	Regency Gas, LIBOR, 8/15/13	104,199

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2,000	Reliant Energy, Inc., LIBOR, 12/01/10	2,014,000
2,107	SemCrude LP, LIBOR + 2.25%, 2/28/11	2,118,030
1,490	Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11	1,493,725
	Wolf Hollow 1 LP,	
100	0.50%, 6/15/12	98,000
500	LIBOR, 12/15/12	500,000
300	LIBOR + 2.25%, 6/15/12	294,000
100	LIBOR + 2.25%, 6/22/12	98,000
474	Loan B, LIBOR + 2.25%, 6/15/12	464,676
		<hr/>
	Total Energy	33,126,156
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See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Entertainment & Leisure 6.0%		
\$ 988	Blockbuster Entertainment Corp., Loan B, LIBOR + 3.50%, 8/20/11	\$ 990,463
1,122	Cinemark, Inc., Loan B, LIBOR, 10/05/13	1,127,330
750	Edge Las Vegas, LIBOR + 3.50%, 6/15/07	731,250
938	Fairmont Hotels & Resorts, Inc., Loan B, LIBOR + 3.25%, 7/15/11	942,598
2,000	Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12	2,015,000
2,500	Hallmark Entertainment LLC, Loan B, LIBOR + 2.50%, 12/31/11	2,487,500
1,485	Hit Entertainment Ltd., LIBOR + 2.25%, 8/31/12	1,492,425
	Hollywood Theaters, Inc.,	
1,706	LIBOR + 3.25%, 8/01/09	1,721,180
2,500	LIBOR + 7.00%, 1/21/10	2,525,000
1,477	Kerasotes Theatres, Inc., Loan B, LIBOR + 2.50%, 10/31/11	1,478,693
2,978	Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/15/12	2,947,192
750	Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 3.50%, 11/15/12	750,000
750	Time Warner, Inc., Loan B, LIBOR + 2.25%, 10/31/13	755,063
524	Travelport, Inc., LIBOR, 8/31/13	524,786
925	Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/30/12	927,768
1,500	Venetian Casino Resorts LLC, Loan B, LIBOR + 1.75%, 6/15/11	1,504,831
	Wembley, Inc.,	
990	LIBOR + 2.50%, 8/31/11	1,001,137
1,500	LIBOR + 4.25%, 8/31/12	1,518,750
1,099	Wyndham Intl., Inc., Loan E, LIBOR + 4.50%, 9/11/07	1,104,847
467	Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10	462,264
	Total Entertainment & Leisure	27,008,077
Financial Institutions 16.9%		
993	Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13	987,967
969	Arias Acquisitions, Inc., LIBOR + 3.75%, 7/30/11	934,905
249	Arrowhead General Insurance Agency, Inc., LIBOR, 8/15/12	251,245
	Asurion Corp.,	
1,155	LIBOR + 3.00%, 8/30/12	1,159,107
500	LIBOR + 6.25%, 2/28/13	506,875
2,000	Audatex, LIBOR + 5.50%, 10/15/13 (EUR)	2,694,552
955	Avio, LIBOR, 9/25/16	979,297
	Bankruptcy Management,	
1,000	LIBOR + 2.75%, 6/30/11	1,003,750
499	LIBOR + 6.25%, 7/30/12	504,984
4,813	Billing Services Group, LIBOR + 2.50%, 5/11/12 (EUR)	6,352,741
1,000	BNY Convergenx Group LLC, LIBOR + 3.00%, 8/31/13	998,125
499	Brock Holdings, LIBOR + 2.50%, 8/30/13	501,867
1,000	BST Textile, LIBOR, 6/03/09	1,329,950
500	CCC Information Services Group, Inc., Loan B, LIBOR + 2.50%, 2/15/13	501,042
10,000 ⁵	Century Corp., PRIME + 2.00%, 12/31/09	9,728,570
1,250	Charter Mac, Loan B, LIBOR + 2.50%, 8/15/12	1,251,562
750	Conseco, Inc., LIBOR, 9/30/13	752,344
	GS Holdings Corp.,	
91	LIBOR + 1.75%, 5/15/11	90,824
654	LIBOR + 1.75%, 5/15/13	653,376
5,000	Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14	5,025,000
2,943	Jostens, Inc., Loan C, LIBOR + 2.00%, 10/15/11	2,954,280
	Liberato Midco Ltd.,	
366	LIBOR, 10/27/16 (GBP)	734,555

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500	Loan B1, LIBOR, 10/27/14 (EUR)	668,585
500	Loan C1, LIBOR, 10/27/15	671,265
877	Lucite Intl. Finance PLC, LIBOR + 9.00%, 7/15/14 (EUR)	1,139,112
2,000	Moeller Group, LIBOR, 9/17/12 (EUR)	2,678,382
717	N.E.W. Holdings I LLC, LIBOR, 8/31/13	718,820
	Nasdaq Stock Market, Inc.,	
974	Loan B, LIBOR + 1.75%, 4/18/12	972,492
564	Loan C, LIBOR + 1.75%, 4/18/12	563,785
6,000	Navistar Financial Corp., LIBOR + 5.00%, 2/28/09	6,075,000
1,955	Owens Illinois Group, Inc., Loan B, LIBOR + 1.50%, 6/30/13 (EUR)	2,560,538

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Financial Institutions (cont d)		
\$ 1,485	PinnOak Resources LLC, LIBOR + 3.25%, 11/22/12	\$ 1,447,875
1,141	Professional Service, Inc., Loan B, LIBOR + 2.75%, 10/31/12	1,142,051
500	Renfro Corp., LIBOR + 3.25%, 9/30/13	500,000
1,729	Ripplewood Phosphorus U.S. LLC, LIBOR + 3.25%, 7/16/11	1,724,962
1,119	Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.00%, 2/28/13	1,119,318
1,500	Targa Resources, Inc., LIBOR + 2.25%, 10/31/07	1,499,766
	TPG Springs,	
1,733	LIBOR, 3/22/15 (EUR)	2,271,117
997	Loan B, LIBOR + 2.75%, 3/22/13 (GBP)	1,943,437
997	Loan C, LIBOR + 3.25%, 3/22/14 (GBP)	1,952,381
	TransFirst Holdings, Inc.,	
1,000	LIBOR + 6.25%, 8/15/12	1,002,500
995	Loan B, LIBOR + 2.50%, 8/15/12	999,975
	United Biscuits,	
1,651	Loan B1, LIBOR, 12/31/14 (GBP)	3,231,341
535	Loan B2, LIBOR, 12/31/14 (EUR)	704,933
458	USI Holdings Corp., Loan B, LIBOR + 2.25%, 7/30/08	458,368
	Total Financial Institutions	75,942,921
Health Care 7.2%		
3,318	Arizant, Inc., LIBOR + 3.25%, 8/15/10	3,330,411
1	CCS Medical, Loan B, LIBOR + 3.25%,	630
2,345	Community Health Systems, Inc., LIBOR + 1.75%, 8/15/11	2,346,052
3,100	Concentra Operating Corp., Loan B, LIBOR + 2.00%, 9/30/11	3,106,601
826	Davita, Inc., Loan B, LIBOR + 2.00%, 6/30/12	829,815
523	Duloxetine Royalty, LIBOR + 4.50%, 10/15/13	523,161
	Emdeon Business Services, LLC,	
500	LIBOR, 5/30/14	504,062
1,250	Loan B, LIBOR, 11/30/13	1,252,604
5,970	HealthSouth Corp., Loan B, LIBOR + 3.25%, 3/15/13	6,005,653
2,925	IASIS Healthcare Corp., Loan B, LIBOR + 2.25%, 6/30/11	2,938,162
1,472	Jean Coutu Group, Inc., Loan B, LIBOR + 2.50%, 7/30/11	1,473,446
448	Multiplan, Inc., LIBOR + 2.50%, 4/15/13	446,933
497	National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13	495,945
	Quintiles Transnational Corp.,	
995	LIBOR + 2.00%, 3/31/13	993,507
248	LIBOR + 4.00%, 3/31/14	250,594
985	Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12	965,669
3,014	US Oncology, Inc., LIBOR + 2.25%, 6/30/11	3,022,970
983	Vanguard Health Holding Co. II LLC, LIBOR + 2.25%, 9/30/11	983,176
	Warner Chilcott Corp.,	
88	LIBOR + 2.50%, 1/18/11	88,247
416	LIBOR + 2.50%, 1/18/12	416,623
1,891	Loan B, LIBOR + 2.50%, 1/18/11	1,899,069
519	Loan C, LIBOR + 2.50%, 1/18/11	521,389
	Total Health Care	32,394,719
Industrials 3.2%		
1,496	Acosta, Inc., LIBOR + 2.75%, 8/15/13	1,509,342

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499	Applied Systems, Inc., Loan B, LIBOR, 9/30/13	500,620
	Bolthouse Farms, Inc.,	
993	LIBOR + 2.25%, 12/01/12	991,880
500	LIBOR + 5.50%, 12/16/13	502,500
333	Chart Industries, Inc., Loan B, LIBOR + 2.00%, 10/15/12	333,958
1,850	Drummond Co., Inc., LIBOR + 1.50%, 2/15/12	1,803,750
	Novelis, Inc.,	
199	Loan B, LIBOR + 2.25%, 1/13/10	199,243
346	Loan B, LIBOR + 2.25%, 12/30/11	346,053
2,500	Oshkosh Truck Corp., Loan B, LIBOR, 12/06/13	2,502,345
625	QTC Acquisition, Inc., LIBOR + 6.50%, 5/04/13	626,563

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Industrials (cont d)		
	Standard Steel LLC, 1.00%, 7/15/12	\$ 83,854
\$ 83		
415	Loan B, LIBOR + 2.50%, 7/15/12	417,175
1,000	Stolle Machinery Co. LLC, LIBOR, 9/29/13	1,006,250
1,281	Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 6/27/13	1,284,084
2,000	Tinnerman Palnut Engineered Products, Inc., LIBOR + 7.75%, 11/01/11	1,920,000
	Trimas Corp., LIBOR + 2.75%, 7/31/11	93,024
93		
406	Loan B, LIBOR, 7/31/13	407,520
		<hr/>
	Total Industrials	14,528,161
		<hr/>
	Media 19.1%	
1,825	Alliance Atlantis Communications, Inc., Loan C, LIBOR + 1.50%, 11/30/11	1,822,326
	American Lawyers Media, Inc., LIBOR + 2.50%, 3/15/10	1,707,455
1,711		
2,000	LIBOR + 5.75%, 3/07/11	1,998,334
1,000	American Media Operations, Inc., Loan B, LIBOR + 3.00%, 1/31/13	1,003,750
250	Bresnan Communications Group LLC, LIBOR + 4.50%, 4/15/14	255,000
8,398	Cablecom SCA, Loan A, LIBOR, 12/31/10 (CHF)	6,883,591
3,980	Cablevision Systems Corp., LIBOR + 1.75%, 3/31/13	3,980,330
	Casema Kabelcom (EUR) LIBOR, 9/30/14	994,833
750		
750	LIBOR + 2.50%, 9/30/15	999,784
875	Loan B1, LIBOR + 2.50%, 9/30/14	1,166,474
875	Loan C, LIBOR, 9/30/15	1,172,009
2,000	Century TCI California LP, PRIME, 12/31/07	1,971,250
6,000	Cequel Communications LLC, LIBOR + 2.25%, 11/05/13	6,002,814
3,500	Charter Communications Holdings LLC/Charter Communication Holdings Capital Corp., LIBOR + 2.63%, 4/28/13	3,520,891
3,235		
	Dex Media East LLC/Dex Media East Finance Co., Loan B, LIBOR + 1.50%, 12/31/08	3,225,555
	Dex Media West LLC/Dex Media Finance Co., Loan B1, LIBOR + 1.50%, 9/09/10	805,693
808		
1,456	Loan B2, LIBOR + 1.50%, 9/01/09	1,450,265
500	Emmis Communications Corp., LIBOR, 10/31/13	502,734
1,224	GateHouse Media, Inc., LIBOR + 2.25%, 12/15/13	1,224,704
4,000	German Media Partners LP, LIBOR, 6/06/13 (EUR)	5,284,599
4,000	KDG Media Technologies AG, Loan A, LIBOR, 3/31/12 (EUR)	5,287,176
1,489	Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 2/15/13	1,493,402
1,500	Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15	1,492,969
1,827	Mediacom Communications Corp., Loan A, LIBOR + 1.00%, 3/31/10	1,784,400
1,975	Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15	1,970,416
1,922	Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,914,386
400	Multicultural Radio Broadcasting, Inc., LIBOR + 2.75%, 12/15/12	400,750
	NEP Supershooters LP, LIBOR + 4.00%, 8/01/11	505,000
500		
671	LIBOR + 8.00%, 2/01/11	677,258
1,245	New Wave Communications, LIBOR + 3.25%, 6/20/13	1,245,250
1,821	Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12	1,814,045
3,500	Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.75%, 8/15/13	3,522,848

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1,000	Persona Communications, Inc., LIBOR, 4/30/14	1,003,750
496	Prism Business Media, Inc., Loan B, LIBOR + 2.25%, 10/15/12	496,026
	Prysmian Cables & Systems,	
2,034	Loan B3a, LIBOR, 8/22/14	2,036,142
508	Loan C5a, LIBOR, 8/22/15	510,306
750	Puerto Rico Cable Acquisition Co., LIBOR + 6.25%, 1/26/12	753,750
744	Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/17/13	748,097
2,079	RH Donnelley, Inc., Loan D2, LIBOR + 1.50%, 12/31/11	2,071,796
	TDC (EUR)	
1,250	Loan B, LIBOR, 11/12/14	1,664,913
1,250	Loan C2, LIBOR, 11/12/15	1,671,898
500	Wide Open West Finance LLC, Loan B, LIBOR + 2.25%, 4/30/13	500,447

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
Media (cont d)		
\$ 1,908	WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11	\$ 1,913,132
2,500	Yell Group PLC, Loan B, LIBOR + 2.00%, 2/15/13 (EUR)	3,334,503
989	Young Broadcasting, Inc., LIBOR + 2.50%, 11/01/12	985,970
Total Media		85,771,021
Real Estate 1.6%		
997	Acoustical Materials, LIBOR + 2.75%, 4/30/12	994,623
2,250	Foster Wheeler Ltd., LIBOR - 0.10%, 9/15/11	2,258,437
2,596	Headwaters, Inc., LIBOR + 2.00%, 4/30/11	2,577,898
250	Kyle Acquisition Group, LLC, Loan B, LIBOR + 3.50%, 7/20/09	249,063
491	Masonite Intl. Corp., LIBOR + 2.00%, 4/05/13	481,003
400	Stewart Enterprises, Inc., Loan B, LIBOR + 1.75%, 11/30/11	400,237
Total Real Estate		6,961,261
Technology 4.6%		
478	Activant Solutions, Inc., Loan B, LIBOR + 2.00%, 4/30/13	473,785
743	Affiliated Computer Services, Inc., Loan B, LIBOR + 2.00%, 3/31/13	744,305
1,985	Directed Electronics, Inc., LIBOR + 2.50%, 3/15/10	1,981,704
500	Electrical Components Intl. Holdings Co., LIBOR + 6.50%, 5/19/14	502,500
500	Intergraph Corp., LIBOR, 5/15/14	502,187
750	LIBOR, 11/15/14	763,125
997	Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, 11/06/09	996,875
998	MetroPCS Wireless, Inc., Loan B, LIBOR + 2.50%, 11/15/13	1,000,825
1,343	Nuance Communications, Inc., LIBOR + 2.00%, 12/29/13	1,337,466
1,250	RedPrairie Corp., LIBOR + 6.50%, 1/31/13	1,256,250
995	Loan B, LIBOR, 7/31/12	995,000
1,496	Sensata Technologies BV, LIBOR + 2.00%, 4/30/13 (EUR)	1,980,063
1,990	Loan B, LIBOR + 1.75%, 4/30/13	1,976,008
291	SS&C Technologies, Inc., LIBOR + 2.50%, 11/04/12	292,626
2,469	SunGard Data Systems, Inc., Loan B, LIBOR + 2.50%, 1/05/13	2,490,640
2,027	UGS Corp., LIBOR + 1.75%, 5/30/11	2,024,556
1,179	Westcom Corp., Loan B, LIBOR + 2.75%, 12/31/10	1,179,443
Total Technology		20,497,358
Telecommunications 10.0%		
563	American Cellular Corp., 1.00%, 8/15/07	562,852
188	LIBOR + 2.25%, 8/15/07	188,320
1,990	Atlantic Broadband Finance LLC, Loan B1, LIBOR + 2.75%, 1/30/11	2,018,192
500	Cavalier Telephone Corp., Loan B, LIBOR + 4.75%, 11/30/12	501,250
2,169	Centennial Cellular Operating Co., LIBOR + 2.25%, 2/09/11	2,183,122
500	Country Road Communications LLC, LIBOR + 7.75%, 7/15/13	505,000
3,000	Eircom Group PLC (EUR) Loan B, LIBOR + 2.38%, 9/15/14	3,986,268

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3,000	Loan C, LIBOR, 9/15/15	3,954,705
1,000	Loan D, LIBOR, 3/15/16	1,353,768
750	FairPoint Communications, Inc., LIBOR + 1.75%, 2/15/12	749,063
	Insight Midwest Holdings LLC,	
3,000	Loan B, LIBOR, 4/03/14	3,018,189
1,000	Loan B, LIBOR, 4/06/14	1,006,063
2,000	Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11	2,001,786
750	IPC Acquisition Corp., LIBOR, 8/15/12	753,750
990	Madison River Capital LLC, Loan B1, LIBOR + 2.25%, 7/31/12	991,714
1,730	NTELOS, Inc., LIBOR + 2.25%, 2/24/10	1,734,731
	NTL Investment Holding Ltd. (GBP)	
2,420	Loan B2, LIBOR + 2.13%, 9/03/12	4,727,171
1,500	Loan C, LIBOR, 3/03/13	2,992,070
746	Nuvox Communications, LIBOR + 5.00%, 5/15/12	744,384
446	Triton PCS, Inc., LIBOR + 3.25%, 11/15/09	448,073

See Notes to Financial Statements.

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

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
		Telecommunications (cont d)	
	\$ 3,000	West Corp., LIBOR, 10/31/13	\$ 3,000,468
		Wind Acquisition Finance SA (EUR)	
	1,664	Loan A1, LIBOR + 2.25%, 6/17/12	2,196,635
	2,000	Loan B1, LIBOR + 2.75%, 7/31/12	2,656,601
	2,000	Loan C1, LIBOR + 3.25%, 7/31/13	2,669,801
		Total Telecommunications	44,943,976
		Transportation 1.0%	
	875	Delta Air Lines, Inc., Loan A, LIBOR + 2.75%, 4/15/08	881,076
	398	Kenan Advantage Group, LIBOR + 3.00%, 12/16/11	400,479
	327	Sirva Worldwide, Inc., LIBOR + 6.00%, 12/31/09	295,291
	995	UAL Corp., LIBOR + 3.75%, 1/31/12	1,001,574
	1,863	Vanguard Car Rental Holdings, Inc., Loan B, LIBOR + 3.00%, 6/30/13	1,872,589
		Total Transportation	4,451,009
		Total Bank Loans	522,527,285
		Foreign Government Bonds 20.9%	
B+	3,840 ₂	Argentina Republic, 5.59%, 8/03/12	2,787,840
BB-	2,904	Bolivarian Republic of Venezuela, 6.25%, 12/18/07	2,904,355
		Federative Republic of Brazil,	
BB	475	10.25%, 6/17/13	586,625
BB	9,435 _{2,4}	11.114%, 6/29/09	10,718,160
B+	1,600	Islamic Republic of Pakistan, 6.75%, 2/19/09	1,631,981
	4,356	Kingdom of Morocco, 6.344%, 1/02/09	4,385,171
A-	800	Malaysia, 8.75%, 6/01/09	861,616
A	2,400 ₄	Republic of Chile, 6.875%, 4/28/09	2,490,000
BB	1,200 ₂	Republic of Colombia, 8.911%, 3/17/13	1,332,000
BB	3,200	Republic of Costa Rica, 9.335%, 5/15/09	3,454,400
BB+	2,000	Republic of Panama, 8.25%, 4/22/08	2,070,000
		Republic of Peru,	
BB+	5,376	4.50%, 3/07/17	5,335,680
BB+	2,400	9.125%, 1/15/08	2,491,200
BBB+	2,400 ₄	Republic of South Africa, 7.375%, 4/25/12	2,580,000
BB-	2,400	Republic of the Philippines, 8.875%, 4/15/08	2,509,193
NR	950	Republic of Uruguay, 6.875%, 1/19/16 (EUR)	1,360,642
		Republic of Venezuela,	
BB-	1,107	6.25%, 3/31/07	1,106,789
BB-	4,000 ₂	6.374%, 4/20/11	3,968,000
BB-	4,800	9.125%, 6/18/07	4,836,000
BB-	2,000	11.00%, 3/05/08 (EUR)	2,832,827
BBB+	4,000	Russian Federation, 10.00%, 6/26/07	4,084,800
BB-	2,735	Turkey, 7.00%, 9/26/16	2,779,444
		Ukraine,	
BB-	2,800 ₃	6.875%, 3/04/11	2,870,000
BB-	16,100 _{2,3,4}	8.903%, 8/05/09	17,045,875
		United Mexican States,	
Baa1	4,800 _{2,4}	6.073%, 1/13/09	4,843,200
NR	10,000	8.00%, 12/24/08 (MXN)	939,276
NR	9,820	9.00%, 12/22/11 (MXN)	972,001

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Total Foreign Government Bonds	93,777,075
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Shares

9476,7	Common Stocks 0.0% Critical Care Systems Intl., Inc.	7,576
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Total Long-Term Investments (cost \$704,936,819)		713,476,868
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See Notes to Financial Statements.

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

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 0.2%		
U.S. Government and Agency Discount Notes 0.2%		
	Federal National Mortgage Assoc. Disc. Notes,	
\$ 400 ⁸	5.185%, 1/08/07	\$ 399,599
600 ⁸	5.193%, 1/19/07	598,451
Total Short-Term Investments (cost \$998,050)		998,050
Total Investments 159.1% (cost \$705,934,869)		\$ 714,474,918
Liabilities in excess of other assets (4.9)%		(21,820,349)
Preferred shares at redemption value, including dividends payable (54.2)%		(243,590,006)
Net Assets Applicable to Common Shareholders 100%		\$ 449,064,563

¹ Using the highest of S&P ^s, Moody ^s or Fitch ^s ratings.

² Variable rate security. Rate shown is interest rate as of December 31, 2006.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 7.7% of its net assets, with a current market value of \$34,495,587, in securities restricted as to resale.

⁴ 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.

⁵ Issuer is in default and/or bankruptcy.

⁶ Security is fair valued. As of December 31, 2006, the Trust held 0.3% of its net assets, with a current market value of \$1,507,576 in these securities.

⁷ Non-income producing security.

⁸ Rate shown is the yield to maturity as of the date of purchase.

⁹ Cost for federal income tax purposes is \$706,005,264. The net unrealized appreciation on a tax basis is \$8,469,654, consisting of \$13,826,318 gross unrealized appreciation and \$5,356,664 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

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**DECEMBER 31, 2006****BlackRock High Income Shares (HIS)**

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 135.9%			
Corporate Bonds 134.0%			
Aerospace & Defense 2.5%			
BB	\$ 200	AAR Corp., 6.875%, 12/15/07	\$ 200,000
B2	550	Argo-Tech Corp., 9.25%, 6/01/11	594,000
B	1,990	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	2,109,400
		DRS Technologies, Inc.,	
B	170	6.875%, 11/01/13	171,275
B	170	7.625%, 2/01/18	175,100
BB+	90	L-3 Communications Corp., 5.875%, 1/15/15	86,850
BB	270	Sequa Corp., 9.00%, 8/01/09	288,900
Total Aerospace & Defense			3,625,525
Automotive 4.9%			
B	170 ²	Ashtead Capital, Inc., 9.00%, 8/15/16	181,900
		AutoNation, Inc.,	
BB+	360	7.00%, 4/15/14	362,700
BB+	360 ³	7.374%, 4/15/13	361,800
BB-	70 ^{2,3}	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.874%, 5/15/14	67,550
		Goodyear Tire & Rubber Co.,	
B-	50	7.857%, 8/15/11	50,250
B2	545 ²	8.625%, 12/01/11	561,350
B	775 ²	Lear Corp., 8.75%, 12/01/16	748,844
BB-	22	Meritor Automotive, Inc., 6.80%, 2/15/09	21,560
B3	935	Metaldyne Corp., 10.00%, 11/01/13	1,000,450
B+	1,910	Rent-A-Center, Inc., 7.50%, 5/01/10	1,914,775
CCC+	525	Stanadyne Corp., 10.00%, 8/15/14	539,437
BB-	550	TRW Automotive, Inc., 9.375%, 2/15/13	589,875
B	760 ²	United Auto Group, Inc., 7.75%, 12/15/16	760,950
Total Automotive			7,161,441
Basic Materials 14.2%			
B+	930	Abitibi-Consolidated, Inc., 6.00%, 6/20/13 (Canada)	744,000
B+	595	AK Steel Corp., 7.75%, 6/15/12	599,462
B-	1,200	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	1,302,000
BB-	160	Bowater Canada Finance Corp., 7.95%, 11/15/11 (Canada)	156,800
BB-	350 ³	Bowater, Inc., 8.36%, 3/15/10	353,500
B+	275	Catalyst Paper Corp., 7.375%, 3/01/14 (Canada)	260,562
BB+	60	Chemtura Corp., 6.875%, 6/01/16	57,750
B-	540	CPG Intl. I, Inc., 10.50%, 7/01/13	550,125
BB-	1,010	Del Monte Corp., 8.625%, 12/15/12	1,065,550
		Domtar, Inc. (Canada)	
B2	160	7.125%, 8/15/15	156,800
B2	100	7.875%, 10/15/11	103,750
B+	390	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	389,025
		Equistar Chemicals LP/Equistar Funding Corp.,	
BB-	125	8.75%, 2/15/09	130,938

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BB-	2,780	10.125%, 9/01/08	2,953,750
BB-	1,250	10.625%, 5/01/11	1,331,250
B3	500 ²	Huntsman Intl. LLC, 7.375%, 1/01/15	496,250
Ba3	1,450	Huntsman LLC, 11.625%, 10/15/10	1,584,125
B+	475 ²	Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)	453,625
B3	2,205	Innophos, Inc., 8.875%, 8/15/14	2,238,075
B	300	Jacuzzi Brands, Inc., 9.625%, 7/01/10	318,750
		Lyondell Chemical Co.,	
BB-	390	8.00%, 9/15/14	404,625
BB-	710	8.25%, 9/15/16	745,500
BB	180 ²	Mosaic Co., 7.625%, 12/01/16	186,525
B-	345	Nalco Co., 8.875%, 11/15/13	365,269

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
		NewPage Corp.,	
B2	\$ 1,040	10.00%, 5/01/12	\$ 1,097,200
B3	250	12.00%, 5/01/13	264,375
		Nova Chemicals Corp. (Canada)	
BB	260	6.50%, 1/15/12	246,350
BB	880 ³	8.502%, 11/15/13	880,000
CCC+	1,034 ²	Pregis Corp., 12.375%, 10/15/13	1,119,305
B+	162	Rhodia SA, 10.25%, 6/01/10 (France)	184,680
B-	25 ²	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	26,250
Total Basic Materials			20,766,166
Building & Development 2.4%			
B-	450	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	442,125
Ba2	1,000	K Hovnanian Enterprises, Inc., 7.75%, 5/15/13	997,500
B3	470	Nortek, Inc., 8.50%, 9/01/14	460,600
B3	1,560	North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada)	1,567,800
Total Building & Development			3,468,025
Business Equipment & Services 0.2%			
Ba2	275 ²	FTI Consulting, Inc., 7.75%, 10/01/16	285,313
Commercial Services 0.5%			
B-	275 ^{2,3}	NCO Group, Inc., 10.244%, 11/15/13	273,625
B+	400 ²	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	403,792
Total Commercial Services			677,417
Consumer Products 9.2%			
CCC+	1,070 ³	Ames True Temper, Inc., 9.374%, 1/15/12	1,086,050
B3	510 ²	Burlington Coat Factory Warehouse Corp., 11.125%, 4/15/14	497,250
B2	280 ²	Education Management LLC/Education Management Corp., 8.75%, 6/01/14	289,800
B-	680	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	651,100
B	928	Gold Kist, Inc., 10.25%, 3/15/14	1,069,436
B-	2,354	Lazy Days RV Center, Inc., 11.75%, 5/15/12	2,248,070
B	110 ³	Levi Strauss & Co., 10.11%, 4/01/12	112,888
CC	1,230	Merisant Co., 9.50%, 7/15/13	731,850
		Michaels Stores, Inc.,	
B2	1,160 ²	10.00%, 11/01/14	1,206,400
Caa1	1,470 ²	11.375%, 11/01/16	1,532,475
B2	240	Neiman-Marcus Group, Inc., 9.00%, 10/15/15	261,900
B3	185 ^{2,3}	Nutro Products, Inc., 9.40%, 10/15/13	191,475
BB-	400	Quiksilver, Inc., 6.875%, 4/15/15	393,000
BB+	350	Reynolds American, Inc., 7.625%, 6/01/16	370,837
B+	250	Rite Aid Corp., 8.125%, 5/01/10	255,312
CCC	620	Spectrum Brands, Inc., 7.375%, 2/01/15	536,300
CCC+	235	Swift & Co., 12.50%, 1/01/10	240,288
		United Rentals NA, Inc.,	
B	1,400	7.00%, 2/15/14	1,373,750
B	500	7.75%, 11/15/13	501,875

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Total Consumer Products 13,550,056

Containers & Packaging 6.8%			
		Berry Plastics Holding Corp.,	
B2	695 ²	8.875%, 9/15/14	705,425
B2	375 ^{2,3}	9.235%, 9/15/14	379,687
B+	430	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	446,125
B	1,575	Crown Cork & Seal, Inc., 8.00%, 4/15/23	1,535,625
B	285	Crown European Holdings SA, 7.375%, 12/15/26	266,475
CCC+	125	Graham Packaging Co., Inc., 8.50%, 10/15/12	126,250
B-	140	Graphic Packaging Intl. Corp., 9.50%, 8/15/13	147,700
B1	775 ^{2,3}	Impress Holdings BV, 8.512%, 9/15/13	780,345
B+	1,000	Jefferson Smurfit Corp., 7.50%, 6/01/13	940,000
B	2,600	Owens Brockway, 8.25%, 5/15/13	2,687,750
B+	1,847	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	1,904,719
Total Containers & Packaging			9,920,101

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Ecological Services & Equipment 1.0%			
BB-	\$ 200	Allied Waste NA, Inc., Ser. B, 8.50%, 12/01/08	\$ 210,250
B	400	Casella Waste Systems, Inc., 9.75%, 2/01/13	419,000
Caa1	800	Waste Services, Inc., 9.50%, 4/15/14	834,000
Total Ecological Services & Equipment			1,463,250
Energy 16.3%			
BB	250	AES Corp., 9.50%, 6/01/09	267,500
B+	145	ANR Pipeline Co., 9.625%, 11/01/21	192,419
B	275	Berry Petroleum Co., 8.25%, 11/01/16	274,313
CCC+	515	Chaparral Energy, Inc., 8.50%, 12/01/15	512,425
		Chesapeake Energy Corp.,	
BB	350	6.375%, 6/15/15	346,500
BB	235	6.625%, 1/15/16	233,531
BB-	110	ChipPAC, Inc., 2.50%, 6/01/08	114,400
BB-	80	CMS Energy Corp., 7.50%, 1/15/09	82,500
BB-	390	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	391,950
B	435	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	419,775
B+	75	Denbury Resources, Inc., 7.50%, 12/15/15	76,500
CCC+	740 ⁴	East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands)	710,400
BB-	35	Edison Mission Energy, 7.50%, 6/15/13	36,575
		El Paso Corp.,	
B2	3,250	9.625%, 5/15/12	3,688,750
B2	205	10.75%, 10/01/10	235,750
Ba1	50	El Paso Natural Gas Co., 8.375%, 6/15/32	60,547
Ba1	513	Elwood Energy LLC, 8.159%, 7/05/26	536,261
		Encore Acquisition Co.,	
B1	130	6.00%, 7/15/15	118,625
B1	140	7.25%, 12/01/17	135,450
B-	1,115	Exco Resources, Inc., 7.25%, 1/15/11	1,131,725
BB+	100	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	97,500
B	139 ²	Hilcorp Energy I LP/Hilcorp Finance Corp., 10.50%, 9/01/10	148,730
BBB-	152	Homer City Funding LLC, 8.734%, 10/01/26	174,239
B-	830	KCS Energy, Inc., 7.125%, 4/01/12	807,175
		Midwest Generation LLC,	
BB+	295	8.75%, 5/01/34	320,075
Ba2	154	Ser. B, 8.56%, 1/02/16	170,268
		Mirant Americas Generation LLC,	
Caa1	810	8.30%, 5/01/11	830,250
Caa1	530	9.125%, 5/01/31	561,800
BB-	1,465	Mission Energy Holdings Co., 13.50%, 7/15/08	1,615,162
		NRG Energy, Inc.,	
B+	100	7.25%, 2/01/14	100,750
B+	570	7.375%, 2/01/16	572,850
BB	830 ²	OPTI, Inc., 8.25%, 12/15/14 (Canada)	847,679
B2	1,000	Orion Power Holdings, Inc., 12.00%, 5/01/10	1,135,000
		Reliant Energy, Inc.,	
BB-	210	6.75%, 12/15/14	205,275
BB-	285	9.25%, 7/15/10	299,250
BB	420 ²	Sabine Pass LNG LP, 7.50%, 11/30/16	418,950
BBB-	708	Salton Sea Funding, Ser. E, 8.30%, 5/30/11	747,779
B+	615 ²	SemGroup LP, 8.75%, 11/15/15	618,075
Ba1	305	Southern Natural Gas Co., 8.00%, 3/01/32	356,393
B3	890 ^{2,3}	Stone Energy Corp., 8.124%, 7/15/10	881,100
B3	345 ²	Targa Resources, Inc., 8.50%, 11/01/13	347,587

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BBB-	60	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	61,875
BBB-	200	TXU Corp., 6.55%, 11/15/34	187,046
B+	305	Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)	321,848
B1	1,305	Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13	1,308,262
BB+	1,060	Williams Cos., Inc., 8.75%, 3/15/32	1,197,800
Total Energy			23,898,614

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Entertainment & Leisure 6.0%			
		AMC Entertainment, Inc.,	
B3	\$ 420	9.50%, 2/01/11	\$ 421,575
B3	470	11.00%, 2/01/16	527,575
B+	500	Caesars Entertainment, Inc., 7.875%, 3/15/10	521,250
B3	190	Cinemark, Inc., Zero Coupon, 3/15/14	163,163
		Gaylord Entertainment Co.,	
B-	450	6.75%, 11/15/14	446,625
B-	1,000	8.00%, 11/15/13	1,037,500
CCC+	790 ₂	Greektown Holdings LLC, 10.75%, 12/01/13	825,550
B	350 ₂	Pokagon Gaming Authority, 10.375%, 6/15/14	383,250
BB-	905	Poster Financial Group, Inc., 8.75%, 12/01/11	938,937
B-	705	Riddell Bell Holdings, Inc., 8.375%, 10/01/12	689,137
BBB-	500	Royal Caribbean Cruises Ltd., 6.875%, 12/01/13	506,823
BB	630	Seneca Gaming Corp., Ser. B, 7.25%, 5/01/12	641,025
B	300	Station Casinos, Inc., 6.625%, 3/15/18	257,250
		TDS Investor,	
Caa1	395 ₂	9.875%, 9/01/14	396,975
Caa1	95 ₂	11.875%, 9/01/16	97,375
Caa1	170 _{2,3}	Travelport Ltd., 9.994%, 9/01/14	165,750
B	500	Virgin River Casino, 9.00%, 1/15/12	517,500
B+	150	Warner Music Group, Inc., 7.375%, 4/15/14	148,500
BB-	125	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	124,219
Total Entertainment & Leisure			8,809,979
Financial Institutions 13.4%			
B+	1,094	AES Ironwood LLC, 8.857%, 11/30/25	1,227,923
B+	1,250	AES Red Oak LLC, Ser. B, 9.20%, 11/30/29	1,412,500
B	625	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	690,625
B-	180 ₂	Britannia Bulk PLC, 11.00%, 12/01/11 (United Kingdom)	169,200
BB	170	Crum & Forster Holdings Corp., 10.375%, 6/15/13	184,025
BB-	490 ₃	Ford Motor Credit Co., 8.11%, 1/13/12	485,720
BB+	1,445	General Motors Acceptance Corp., 6.875%, 9/15/11-8/28/12	1,483,467
B+	975 ₂	Idearc, Inc., 8.00%, 11/15/16	993,281
		iPayment, Inc.,	
CCC+	335	9.75%, 5/15/14	344,213
NR	1,175 _{2,3}	12.75%, 7/15/14	1,251,375
B-	745	K&F Acquisition, Inc., 7.75%, 11/15/14	767,350
		Momentive Performance Materials, Inc.,	
B-	925 ₂	10.125%, 12/01/14	930,781
CCC+	370 ₂	11.50%, 12/01/16	363,063
B+	765 ₂	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	786,038
B+	2,550 ₂	Rainbow National Services LLC, 10.375%, 9/01/14	2,833,687
B-	1,720	Standard Aero Holdings, Inc., 8.25%, 9/01/14	1,737,200
B-	110 ₃	Universal City Florida Holding Co. I/II, 10.121%, 5/01/10	113,575
B2	2,500	Visant Corp., 7.625%, 10/01/12	2,531,250
Aa3	110	Western Financial Bank, 9.625%, 5/15/12	120,183
B3	1,290 ₂	Wimar Opco LLC, 9.625%, 12/15/14	1,277,100
Total Financial Institutions			19,702,556
Health Care 4.7%			
B-	150	Accellent, Inc., 10.50%, 12/01/13	155,625

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		Angiotech Pharmaceuticals, Inc. (Canada)	
B2	40 ₂	7.75%, 4/01/14	34,800
Ba3	500 _{2,3}	9.103%, 12/01/13	506,250
		HealthSouth Corp.,	
CCC+	1,225 ₂	10.75%, 6/15/16	1,318,406
CCC+	840 _{2,3}	11.354%, 6/15/14	894,600
B2	900	Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11	958,500
		Tenet Healthcare Corp.,	
B-	345	6.875%, 11/15/31	276,863
B-	240	9.875%, 7/01/14	244,500

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Health Care (cont d)			
B-	\$ 865	Universal Hospital Services, Inc., 10.125%, 11/01/11	\$ 923,387
B3	1,500	VWR Intl., Inc., 8.00%, 4/15/14	1,545,000
Total Health Care			6,857,931
Industrials 4.4%			
B2	890 ₂	AGY Holding Corp., 11.00%, 11/15/14	890,000
BB	285 ₂	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	291,769
B	405	Hexcel Corp., 6.75%, 2/01/15	398,925
CCC+	200	Polypore, Inc., 8.75%, 5/15/12	199,000
B3	1,180 ₂	RBS Global, Inc./Rexnord Corp., 9.50%, 8/01/14	1,227,200
CCC+	890 ₂	11.75%, 8/01/16	930,050
B3	1,720 ₂	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,818,900
B+	175	Terex Corp., 7.375%, 1/15/14	177,625
B3	550	Trimas Corp., 9.875%, 6/15/12	532,125
Total Industrials			6,465,594
Media 18.0%			
B-	730	Affinion Group, Inc., 10.125%, 10/15/13	773,800
B-	175	11.50%, 10/15/15	185,063
Caa2	610	American Media Operations, Inc., Ser. B, 10.25%, 5/01/09	590,937
B+	750 ₃	Cablevision Systems Corp., Ser. B, 9.87%, 4/01/09	791,250
Caa1	165	CBD Media Holdings LLC/CBD Holdings Finance, Inc., 9.25%, 7/15/12	171,806
CCC	2,940	Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10	3,075,975
CCC	515	Ser. B, 10.25%, 9/15/10	537,531
B	500 ₂	Charter Communications Operating LLC/Charter Communications Operating Capital, 8.375%, 4/30/14	521,875
B3	865 ₂	CMP Susquehanna Corp., 9.875%, 5/15/14	860,675
BB	500	Dex Media East LLC/Dex Media East Finance Co., 9.875%, 11/15/09	523,750
B	1,213	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	1,322,170
BB	300	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	312,000
B1	1,000	Echostar Communications Corp., 5.75%, 5/15/08	1,018,750
BB-	1,415	Echostar DBS Corp., 7.00%, 10/01/13	1,413,231
BB-	325	7.125%, 2/01/16	325,000
B+	250	General Cable Corp., 9.50%, 11/15/10	265,000
CCC+	175 ₂	Iesy Repository GMBH, 10.375%, 2/15/15 (Germany)	169,969
B1	590	LIN Television Corp., 6.50%, 5/15/13	561,975
B	465	MediaNews Group, Inc., 6.875%, 10/01/13	420,825
B2	945	Network Communications, Inc., 10.75%, 12/01/13	954,450
B3	1,070	Nexstar Finance, Inc., 7.00%, 1/15/14	1,005,800
CCC+	1,405 ₂	Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14	1,522,669
B1	575 _{2,3}	Paxson Communications Corp., 8.624%, 1/15/12	582,188
B2	1,910	Primedia, Inc., 8.00%, 5/15/13	1,847,925
B2	405	8.875%, 5/15/11	415,125
B	2,245	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	2,357,250
B	225	Sinclair Broadcast Group, Inc., 4.875%, 7/15/18	205,594

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Caa1	140	Sirius Satellite Radio, Inc., 9.625%, 8/01/13	137,725
		Vertis, Inc.,	
B1	1,020	9.75%, 4/01/09	1,050,600
Caa1	665	Ser. B, 10.875%, 6/15/09	668,325
Caa1	1,900	Young Broadcasting, Inc., 10.00%, 3/01/11	1,805,000

Total Media 26,394,233

Technology 8.1%

BB-	100	Advanced Micro Devices, Inc., 7.75%, 11/01/12	103,750
CCC+	160	Amkor Technology, Inc., 7.75%, 5/15/13	147,200
B+	1,235	Celestica, Inc., 7.625%, 7/01/13 (Canada)	1,204,125

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Technology (cont d)			
B+	\$ 380 _{2,3}	Conexant Systems, Inc., 9.126%, 11/15/10	\$ 386,650
		Freescale Semiconductor, Inc., 9.125%, 12/15/14	2,101,887
B	2,115 ₂	9.244%, 12/15/14	262,681
B+	200 ₂	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	222,500
B+	1,010 ₂	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	1,035,250
B-	430 ₂	Sensata Technologies BV, 8.00%, 5/01/14 (Netherlands)	412,800
CCC+	530	SS&C Technologies, Inc., 11.75%, 12/01/13	575,050
		SunGard Data Systems, Inc., 9.125%, 8/15/13	220,500
B-	210	9.973%, 8/15/13	742,706
B-	715 ₃	10.25%, 8/15/15	1,622,600
B-	1,520	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	863,200
B	830	UGS Capital Corp. II, 10.348%, 6/01/11	473,757
B-	462 ₂	UGS Corp., 10.00%, 6/01/12	970,100
B-	890	Xerox Corp., 7.625%, 6/15/13	525,000
BBB-	500		
Total Technology			11,869,756
Telecommunications 18.6%			
BB-	1,000	American Tower Corp., 7.125%, 10/15/12	1,027,500
B+	645	Centennial Communications Corp., 8.125%, 2/01/14	661,931
BB-	2,085	Cincinnati Bell, Inc., 7.25%, 7/15/13	2,157,975
CCC	930 ₂	Cricket Communications, Inc., 9.375%, 11/01/14	981,150
B3	170 ₃	Hawaiian Telcom Communications, Inc., Ser. B, 10.889%, 5/01/13	170,000
		Intelsat Ltd. (Bermuda) 8.625%, 1/15/15	889,200
BB-	855	9.25%, 2/01/15	76,000
B	100	9.25%, 6/15/16	451,500
BB-	420 ₂	10.484%, 1/15/12	272,363
BB-	270 ₃	11.25%, 6/15/16	603,625
B	550 ₂	11.354%, 6/15/13	840,000
		Lucent Technologies, Inc., 6.45%, 3/15/29	890,213
Ba3	965	6.50%, 1/15/28	987,075
Ba3	1,070	MetroPCS Wireless, Inc., 9.25%, 11/01/14	783,750
CCC	750 ₂	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	2,118,600
B+	1,980 ₂	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	126,000
B-	150	Nortel Networks Ltd. (Canada) 9.624%, 7/15/11	953,644
B-	905 _{2,3}	10.125%, 7/15/13	372,600
		PanAmSat Corp., 9.00%, 8/15/14	1,602,331
B	1,517	9.00%, 6/15/16	1,085,219
B	1,025 ₂	Poland Telecom Finance BV, 14.00%, 12/01/07 (Netherlands)	
NR	3,000 _{4,5}	ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda)	1,277,200
NR	1,240 _{2,3}	Qwest Capital Funding, Inc., 7.00%, 8/03/09	234,025
BB	230	Qwest Corp., 8.61%, 6/15/13	920,125
BBB-	850 ₃	8.875%, 3/15/12	1,603,800
BBB-	1,440	Rogers Wireless, Inc., 8.00%, 12/15/12 (Canada)	656,513
BB	615	Rural Cellular Corp., 8.25%, 3/15/12	1,041,250
Ba3	1,000	West Corp., 9.50%, 10/15/14	155,000
B-	155 ₂		

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B-	1,295 ₂	11.00%, 10/15/16	1,311,187
BB	1,100 ₂	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	1,251,250
		Windstream Corp.,	
BB+	855 ₂	8.125%, 8/01/13	925,537
BB+	820 ₂	8.625%, 8/01/16	897,900
			<hr/>
		Total Telecommunications	27,324,463
			<hr/>

See Notes to Financial Statements.

BlackRock High Income Shares (HIS) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount	Description	Value
Transportation 2.8%			
BB-	\$ 280	American Airlines, Inc., Ser. 99-1, 7.324%, 4/15/11	\$ 280,000
B1	680	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	655,350
B3	1,616	Horizon Lines LLC, 9.00%, 11/01/12	1,696,800
B	850 ₂	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	836,874
BB+	660	Overseas Shipholding Group, Inc., 8.25%, 3/15/13	693,825
Total Transportation			4,162,849
Total Corporate Bonds			196,403,269
Shares			
Common Stocks 0.1%			
	4,737 _{4,6}	Critical Care Systems Intl., Inc.	37,896
	495 ₆	Crown Castle Intl. Corp.	15,988
	64,467 _{4,6}	Goss Holdings, Inc.	1
Total Common Stocks			53,885
Preferred Stocks 1.8%			
NR	10,000	Crown Castle Intl. Corp., 6.25%	546,250
B3	10,300	Emmis Communications Corp., 6.25%	427,450
B2	500 ₂	NRG Energy, Inc., 4.00%	742,500
B-	5,000	Owens Illinois, Inc., 4.75%	185,000
B-	30,000	Smurfit-Stone Container Corp., 7.00%	718,500
NR	60,000	Superior Essex Holding Corp., Ser. A, 9.50%	49,200
Total Preferred Stocks			2,668,900
Units			
Warrant 0.0%			
	184,6	Pliant Corp., expires 6/01/10, strike price \$0.001	
Total Long-Term Investments (cost \$197,967,607)			199,126,054
Principal Amount (000)			
SHORT-TERM INVESTMENTS 2.8%			
U.S. Government and Agency Discount Notes 2.8%			

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	\$ 1,100 ⁷	Federal Home Loan Bank Disc. Notes, 4.803%, 1/02/07	1,099,853
	3,000 ⁷	U.S. Treasury Bills, 4.699%, 1/11/07	2,996,097
			4,095,950
		Total Short-Term Investments (cost \$4,095,950)	4,095,950
			4,095,950
		Total Investments 138.7% (cost \$202,063,55 7)	\$ 203,222,004
		Liabilities in excess of other assets (38.7)%	(56,684,393)
			146,537,611
		Net Assets 100%	\$ 146,537,611
			146,537,611

¹ Using the highest of S&P's, Moody's or Fitch's ratings.

² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 38.9% of its net assets, with a current market value of \$56,936,094, in securities restricted as to resale.

³ Variable rate security. Rate shown is interest rate as of December 31, 2006.

⁴ Security is fair valued. As of December 31, 2006, the Trust held 0.5% of its net assets, with a current market value of \$748,297 in these securities.

⁵ Issuer is in default and/or bankruptcy.

⁶ Non-income producing security.

⁷ Rate shown is the yield to maturity as of the date of purchase.

⁸ Cost for federal income tax purposes is \$202,970,936. The net unrealized appreciation on a tax basis is \$251,068, consisting of \$4,910,737 gross unrealized appreciation and \$4,659,669 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.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
DECEMBER 31, 2006
BlackRock Preferred Opportunity Trust (BPP)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Shares	Description	Value
LONG-TERM INVESTMENTS 144.7%			
Preferred Stocks 69.4%			
Consumer Products 0.4%			
BBB-	20,000 ²	Dairy Farmers of America, Inc., 7.875%	\$ 1,970,000
Energy 2.8%			
BB+	5,000	Devon Energy Corp., Ser. A, 6.49%	504,063
B-	88,005	Hanover Compressor Capital Trust, 7.25%	4,950,281
Baa3	275,000	Nexen, Inc., 7.35%	7,089,857
Total Energy			12,544,201
Financial Institutions 52.4%			
A3	600	ABN Amro NA, Inc., 6.46%	605,625
BBB	298,400	ACE Ltd., Ser. C, 7.80%	7,730,440
A3	190,000	Aegon NV, Ser. 1, 6.235%	4,938,100
BBB	117,414	Arch Capital Group Ltd., 8.00%	3,105,600
BBB-	80,000 ³	Aspen Insurance Holdings Ltd., 7.401%	2,048,000
A2	30,000	Banesto Holdings Ltd., Ser. A, 10.50%	905,625
Bank of America Corp.,			
A	800,000	Ser. D, 6.204%	20,975,040
A1	314,000	Ser. E, 5.718%	7,834,300
A	100,000	Bear Stearns Co., Inc., Ser. E, 6.15%	5,000,000
BB	60,000	Chevy Chase Capital Corp., Ser. A, 10.375%	3,150,000
CIT Group, Inc.,			
A-	80,000	6.35%	2,077,504
A3	23,600	(CORTS), 6.75%	604,396
BB	80,000	Colonial Capital Trust IV, 7.875%	2,040,800
A-	73,830	Countrywide Capital V, 7.00%	1,860,516
Credit Suisse First Boston (SATURNS),			
AA-	11,100	6.25%	280,497
AA-	12,300	7.00%	311,805
A+	250,000	Deutsche Bank Capital Funding Trust VIII, 6.375%	6,470,975
BBB-	172,400	Endurance Specialty Holdings Ltd., 7.75%	4,475,504
Everest RE Capital Trust,			
A-	72,500	7.85%	1,860,082
A-	30,000	Ser. B, 6.20%	718,125
Federal Home Loan Mortgage Corp.,			
AA-	200,000 ³	Ser. Q, 3.85%	8,802,000
AA-	130,000	Ser. T, 6.42%	6,857,500
AA	15,200	Financial Security Assurance Holdings Ltd., 5.60%	354,768
BBB-	120,000	First Republic Preferred Capital Corp., 7.25%	3,026,256
Goldman Sachs Group, Inc.,			
AA-	102,900	(SATURNS), 6.00%	2,530,702
A+	200,000	Ser. B, 6.20%	5,224,000
AA-	500,000	HSBC Bank, Inc., 6.50%	13,300,000
A	76,700	ING Groep NV, 7.05%	1,948,663
A1	80,000	JP Morgan Chase Capital XII, 6.25%	2,010,000
A-	30,000	KeyCorp Capital IX, 6.75%	752,814

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A3	117,200	KeyCorp Capital V, 5.875%	2,812,800
A3	100,000	Kraft Foods, Inc. (CORTS), 5.875%	2,525,000
A	113,400	Lehman Brothers Holdings Capital Trust III, Ser. K, 6.375%	2,845,637
A	90,000	Lehman Brothers Holdings Capital Trust IV, Ser. L, 6.375%	2,269,692
A	31,100	Lehman Brothers Holdings, Inc., Ser. D, 5.67%	1,580,269
A-	514,500	MetLife, Inc., Ser. B, 6.50%	13,650,354
Aa3	101,300	Morgan Stanley (PPLUS), 7.05%	2,576,819
A+	187,000	Morgan Stanley Capital Trust III, 6.25%	4,657,478
A+	55,400	National City Capital Trust II, 6.625%	1,395,526

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Shares	Description	Value
Financial Institutions (cont d)			
Baa2	40,000	New York Community Capital Trust V, 6.00%	\$ 1,864,000
Baa2	7,200	News Holdings Ltd. (CORTS), 8.125%	183,672
A	209,400	PartnerRE Ltd., Ser. C, 6.75%	5,300,437
BBB	79,385	Phoenix Cos., Inc., 7.45%	1,987,007
BBB+	18,400	PLC Capital Trust IV, 7.25%	462,300
A-	93,975 ³	Principal Financial Group, Inc., Ser. B, 6.518%	2,557,060
A+	82,000	Prudential PLC, 6.50%	2,086,080
		RenaissanceRE Holdings Ltd. (Bermuda)	
BBB	271,725	Ser. B, 7.30%	6,928,987
BBB	100,000	Ser. C, 6.08%	2,380,000
BBB	400,000	Ser. D, 6.60%	9,972,000
BBB-	30	Roslyn Real Estate Asset Corp., Ser. C, 8.95%	3,122,812
AA	375,000	Royal Bank of Scotland Group PLC (ADR), Ser. N, 6.35%	9,566,250
Baa2	23,600	Safeco Capital Trust (SATURNS), 8.25%	592,991
		Safeco Corp. (CORTS),	
Baa2	4,100	8.072%	106,395
Baa2	2,000	8.375%	56,020
Baa2	29,200	8.75%	854,976
A+	50,000 ²	Santander Finance Preferred SA Unipersonal, 6.80%	1,253,125
A	5,000	SLM Corp., Ser. A, 6.97%	266,719
BBB+	103,439	Structured Repackaged Asset-Backed Trust Securities, 6.50%	2,566,322
A	300,000 ³	SunTrust Banks, Inc., 5.89%	7,856,250
A	60 ²	Union Planters Funding Corp., 7.75%	6,592,500
Aa3	150,000	USB Capital VII, 5.875%	3,598,500
BBB	11,100	Valero Energy Corp. (PPLUS), 7.25%	283,383
A2	250,000	Wachovia Funding Corp., Ser. A, 7.25%	7,000,000
Baa1	5,200	Washington Mutual, Inc. (CORTS), 7.65%	130,813
Baa2	2,000 ^{2,3}	Zurich RegCaPS Funding Trust, 6.58%	2,061,250
Total Financial Institutions			235,743,061
Media 2.6%			
BBB+	253,100	AOL Time Warner, Inc. (CABCO), Ser. A-1, 7.625%	6,428,740
		Comcast Corp.,	
BBB	110,000	2.00%	3,786,816
BBB+	50,000	7.00%	1,291,500
Total Media			11,507,056
Real Estate 11.1%			
		BRE Properties, Inc.,	
BBB-	225,000	Ser. C, 6.75%	5,646,105
BBB-	80,000	Ser. D, 6.75%	2,000,000
		Duke Realty Corp.,	
BBB	90,000	Ser. J, 6.625%	2,274,300
BBB	160,800	Ser. K, 6.50%	4,025,033
BBB	100,000	Ser. M, 6.95%	2,598,000
BBB+	100,000	Kimco Realty Corp., Ser. F, 6.65%	2,525,000
		Mills Corp.,	
NR	150,000	Ser. B, 9.00%	3,495,000
NR	65,000	Ser. G, 7.875%	1,426,750
BBB+	255,200	NB Capital Corp., 8.35%	6,709,208

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BBB+	220,000	Public Storage, Inc., Ser. L, 6.75%	5,548,136
BBB	75,000	Regency Centers Corp., 6.70%	1,875,000
Aa3	30 ²	SunTrust Real Estate Investment Corp., 9.00%	3,855,000
BBB+	320,000	Weingarten Realty Investors, Ser. D, 6.75%	8,070,400
Total Real Estate			50,047,932
Technology 0.1%			
NR	787,326	Superior Essex Holding Corp., Ser. A, 9.50%	645,607
Total Preferred Stocks			312,457,857

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Trust Preferred Stocks 22.1%			
Energy 1.7%			
BB+	\$ 3,000	HL&P Capital Trust II, Ser. B, 8.257%, 2/01/37	\$ 3,123,855
BB+	4,655	KN Capital Trust III, 7.63%, 4/15/28	4,325,296
Total Energy			7,449,151
Financial Institutions 17.6%			
BB+	4,500	AFC Capital Trust I, 8.207%, 2/03/27	4,653,625
A2	9,000 ^{2,4}	AgFirst Farm Credit Bank, 7.30%	8,860,680
A2	10,000 ^{2,4}	CBA Capital Trust I, 5.805%	10,043,100
BBB-	1,100	Colonial Capital Trust II, Ser. A, 8.92%, 1/15/27	1,151,068
BBB+	27	Countrywide Capital IV, 6.75%, 4/01/33	675,270
A+	15,000 ^{2,3,4}	Deutsche Bank Capital Funding Trust VII, 5.628%	14,740,875
A-	8,000 ²	Dresdner Funding Trust I, 8.151%, 6/30/31	9,635,608
Baa2	1,100	FCB/NC Capital Trust I, 8.05%, 3/01/28	1,156,542
BBB+	10,000 ^{2,3}	Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33	9,754,400
BBB-	3,145	Markel Capital Trust I, Ser. B, 8.71%, 1/01/46	3,285,896
A+	2,000 ⁴	NBP Capital Trust III, 7.375%	2,070,000
AA-	7,500 ^{2,4}	Sun Life of Canada U.S. Capital Trust I, 8.526%	7,877,362
BB+	5,000 ²	Webster Capital Trust I, 9.36%, 1/29/27	5,241,744
Total Financial Institutions			79,146,170
Real Estate 2.8%			
Baa2	8,180 ^{2,4}	Sovereign Real Estate Investment Corp., 12.00%	12,719,900
Total Trust Preferred Stocks			99,315,221
Corporate Bonds 51.8%			
Aerospace & Defense 0.4%			
B2	180	Argo-Tech Corp., 9.25%, 6/01/11	194,400
B	1,615	DI Finance/DynCorp Intl., Ser. B, 9.50%, 2/15/13	1,711,900
Total Aerospace & Defense			1,906,300
Automotive 0.2%			
AutoNation, Inc.,			
BB+	190	7.00%, 4/15/14	191,425
BB+	190 ³	7.374%, 4/15/13	190,950
BB-	302 ³	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.874%, 5/15/14	28,950
B	500 ²	Lear Corp., 8.75%, 12/01/16	483,125
B3	125	Metaldyne Corp., 10.00%, 11/01/13	133,750
Total Automotive			1,028,200
Basic Materials 1.5%			
B+	940	AK Steel Corp., 7.75%, 6/15/12	947,050
BB+	30	Chemtura Corp., 6.875%, 6/01/16	28,875

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B-	260	CPG Intl. I, Inc., 10.50%, 7/01/13	264,875
B2	80	Domtar, Inc., 7.125%, 8/15/15 (Canada)	78,400
B+	200	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	199,500
B+	1,180 ²	Ineos Group Holdings PLC, 8.50%, 2/15/16 (United Kingdom)	1,126,900
		Lyondell Chemical Co.,	
BB-	300	8.00%, 9/15/14	311,250
BB-	560	8.25%, 9/15/16	588,000
BB+	2,235	11.125%, 7/15/12	2,402,625
BB	40	Millennium America, Inc., 9.25%, 6/15/08	41,200
BB	90 ²	Mosaic Co., 7.625%, 12/01/16	93,262
B2	350	NewPage Corp., 10.00%, 5/01/12	369,250
BB	470 ³	Nova Chemicals Corp., 8.502%, 11/15/13 (Canada)	470,000
B-	35 ²	Verso Paper Holdings LLC/Verson Paper, Inc., 11.375%, 8/01/16	36,750
		Total Basic Materials	6,957,937

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)**(Percentage of Net Assets)**

Rating¹ (unaudited)	Principal Amount (000)	Description	Value
Building & Development 0.1%			
B-	\$ 495	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	\$ 486,338
Business Equipment & Services 0.0%			
Ba2	100 ²	FTI Consulting, Inc., 7.75%, 10/01/16	103,750
Commercial Services 0.1%			
B-	200 ^{2,3}	NCO Group, Inc., 10.244%, 11/15/13	199,000
B+	235 ²	Quebecor World, Inc., 9.75%, 1/15/15 (Canada)	237,228
		Total Commercial Services	436,228
Consumer Products 0.7%			
B3	115	ALH Finance LLC, 8.50%, 1/15/13	112,987
B-	70	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	67,025
B	110	Gold Kist, Inc., 10.25%, 3/15/14	126,765
B-	1,223	Lazy Days RV Center, Inc., 11.75%, 5/15/12	1,167,965
B	460 ³	Levi Strauss & Co., 10.11%, 4/01/12	472,075
B2	610 ²	Michaels Stores, Inc., 10.00%, 11/01/14	634,400
BB-	300	Quiksilver, Inc., 6.875%, 4/15/15	294,750
B	175	United Rentals NA, Inc., 7.00%, 2/15/14	171,719
		Total Consumer Products	3,047,686
Containers & Packaging 0.3%			
		Berry Plastics Holding Corp.,	
B2	340 ²	8.875%, 9/15/14	345,100
B2	195 ^{2,3}	9.235%, 9/15/14	197,438
B+	385	Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15	399,437
B1	240 ^{2,3}	Impress Holdings BV, 8.512%, 9/15/13	241,655
B+	284	Smurfit-Stone Container Enterprises, Inc., 9.75%, 2/01/11	292,875
		Total Containers & Packaging	1,476,505
Energy 2.9%			
BB	3,000	AES Corp., 8.875%, 2/15/11	3,217,500
B	180	Berry Petroleum Co., 8.25%, 11/01/16	179,550
CCC+	220	Chaparral Energy, Inc., 8.50%, 12/01/15	218,900
BB	30	Chesapeake Energy Corp., 6.875%, 11/15/20	29,475
BB-	60	ChipPAC, Inc., 2.50%, 6/01/08	62,400
BB-	210	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	211,050
B	300	Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada)	289,500
BB-	175	Edison Mission Energy, 7.50%, 6/15/13	182,875
B-	75	Exco Resources, Inc., 7.25%, 1/15/11	76,125
BB+	100	Grant Prideco, Inc., Ser. B, 6.125%, 8/15/15	97,500
Ba2	17	Midwest Generation LLC, Ser. B, 8.56%, 1/02/16	18,407
		Mirant Americas Generation LLC,	
Caa1	75	8.30%, 5/01/11	76,875
Caa1	20	9.125%, 5/01/31	21,200
BB	440 ²	OPTI, Inc., 8.25%, 12/15/14 (Canada)	449,372

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B2	2,950	Orion Power Holdings, Inc., 12.00%, 5/01/10	3,348,250
		Reliant Energy, Inc.,	
BB-	190	6.75%, 12/15/14	185,725
BB-	50	9.25%, 7/15/10	52,500
BB	350 ²	Sabine Pass LNG LP, 7.50%, 11/30/16	349,125
B+	350 ²	SemGroup LP, 8.75%, 11/15/15	351,750
B3	120 ^{2,3}	Stone Energy Corp., 8.124%, 7/15/10	118,800
B3	420 ²	Targa Resources, Inc., 8.50%, 11/01/13	423,150
B+	235	Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)	247,981
B1	55	Whiting Petroleum Corp., 7.25%, 5/01/13	55,138
		Williams Cos., Inc.,	
BB+	2,000	7.125%, 9/01/11	2,080,000
BB+	430	8.75%, 3/15/32	485,900
Total Energy			12,829,048

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Entertainment & Leisure 0.4%			
B3	\$ 100	Cinemark, Inc., Zero Coupon, 3/15/14	\$ 85,875
CCC+	385 ²	Greektown Holdings LLC, 10.75%, 12/01/13	402,325
B	180 ²	Pokagon Gaming Authority, 10.375%, 6/15/14	197,100
BB-	130	Poster Financial Group, Inc., 8.75%, 12/01/11	134,875
		TDS Investor,	
Caa1	640 ²	9.875%, 9/01/14	643,200
Caa1	70 ²	11.875%, 9/01/16	71,750
BB-	40	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14	39,750
Total Entertainment & Leisure			1,574,875
Financial Institutions 38.5%			
A	5,000 ³	American Express Co., 6.80%, 9/01/66	5,331,690
AA-	9,605 ^{2,5}	American General Institute Capital, 7.57%, 12/01/45	11,537,449
BB+	415	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	417,075
A	2,975 ^{2,3}	AXA SA, 6.379%, 12/14/49 (France)	2,941,558
		Barclays Bank PLC, (United Kingdom)	
AA	10,000 ^{2,3,4}	5.926%	10,065,300
AA	5,000 ⁴	6.278%	4,911,915
B	190	BCP Crystal US Holdings Corp., 9.625%, 6/15/14 (Luxembourg)	209,950
B-	140 ²	Britannia Bulk PLC, 11.00%, 12/01/11 (United Kingdom)	131,600
BB	920	Crum & Forster Holdings Corp., 10.375%, 6/15/13	995,900
A+	3,435 ^{2,3}	Financial Security Assurance Holdings Ltd., 6.40%, 12/15/66	3,475,072
BBB	11,500	First Midwest Capital Trust I, Ser. B, 6.95%, 12/01/33	12,084,821
BB+	505	General Motors Acceptance Corp., 6.875%, 8/28/12	518,546
A-	1,475 ³	Genworth Financial, Inc., 6.15%, 11/15/66	1,478,289
B+	725 ²	Idearc, Inc., 8.00%, 11/15/16	738,594
A1	5,000	JP Morgan Chase Capital XVII, 5.85%, 8/01/35	4,867,855
A	8,000	JP Morgan Chase Capital XVIII, Ser. R, 6.95%, 8/17/36	8,653,392
BBB-	9,000	Kingsway America, Inc., 7.50%, 2/01/14	9,126,558
A-	7,120 ³	Lincoln National Corp., 7.00%, 5/17/66	7,546,388
A+	7,399 ⁴	Lloyds Bank Ltd., 6.90% (United Kingdom)	7,472,990
A3	5,175 ³	MetLife, Inc., 6.40%, 12/15/36	5,218,987
B-	720 ²	Momentive Performance Materials, Inc., 10.125%, 12/01/14	724,500
BBB	8,216 ³	MUFG Capital Finance 1 Ltd., 6.346%, 7/29/49 (Cayman Islands)	8,338,320
B+	540 ²	Nell AF SARL, 8.375%, 8/15/15 (Luxembourg)	554,850
A	2,850 ³	PartnerRe Finance II, 6.44%, 12/01/66	2,866,411
A	6,000 ⁴	Prudential PLC, 6.50% (United Kingdom)	6,030,000
AA	10,000 ^{2,3,4,5}	Rabobank Capital Funding II, 5.26%	9,779,450
AA	4,000 ^{3,4}	RBS Capital Trust I, 5.512%	3,953,592
A3	4,000 ⁴	Resparcs Funding Ltd., 8.00% (Hong Kong)	4,120,000
		Skandinaviska Enskilda Banken AB, (Sweden)	
A	7,185 ^{2,3,4}	4.958%	6,796,801
A2	5,000 ^{2,3,4}	5.471%	4,850,145
Baa2	2,000	Sovereign Capital Trust, 9.00%, 4/01/27	2,062,988
B-	30	Standard Aero Holdings, Inc., 8.25%, 9/01/14	30,300
AA+	3,332 ⁶	Structured Asset Receivable Trust, 5.114%, 1/21/10	3,331,249
A2	10,000 ^{2,3,4}	Sumitomo Mitsui Banking Corp., 5.625% (Japan)	9,775,390
A	2,050 ³	SunTrust Preferred Capital I, 5.853%, 12/15/11	2,067,220
A1	5,000 ^{2,3,4}	Swiss Re Capital I LP, 6.854%	5,245,495
B-	60 ³	Universal City Florida Holding Co. I/II, 10.121%, 5/01/10	61,950

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A2	3,000 ^{2,3,4}	Westpac Capital Trust IV, 5.256%	2,851,290
BBB-	1,800 ²	Zenith National Insurance Capital Trust I, 8.55%, 8/01/28	1,858,500
Total Financial Institutions			<u>173,022,380</u>

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Health Care 0.1%			
B2	\$ 20 ₂	Angiotech Pharmaceuticals, Inc., 7.75%, 4/01/14 (Canada)	\$ 17,400
B-	520	Universal Hospital Services, Inc., 10.125%, 11/01/11	555,100
Total Health Care			572,500
Industrials 0.4%			
B2	460 ₂	AGY Holding Corp., 11.00%, 11/15/14	460,000
BB	200 ₂	Bombardier, Inc., 8.00%, 11/15/14 (Canada)	204,750
B	170	Hexcel Corp., 6.75%, 2/01/15	167,450
B3	1,205	Trimas Corp., 9.875%, 6/15/12	1,165,838
Total Industrials			1,998,038
Media 1.8%			
Affinion Group, Inc.,			
B-	475	10.125%, 10/15/13	503,500
B-	230	11.50%, 10/15/15	243,225
B+	230 ₃	Cablevision Systems Corp., Ser. B, 9.87%, 4/01/09	242,650
B3	110 ₂	CMP Susquehanna Corp., 9.875%, 5/15/14	109,450
B	2,050	Dex Media West LLC/Dex Media Finance Co., Ser. B, 9.875%, 8/15/13	2,234,500
BB	175	DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13	182,000
Echostar DBS Corp.,			
BB-	200	5.75%, 10/01/08	199,250
BB-	360	7.00%, 10/01/13	359,550
BB-	75	7.125%, 2/01/16	75,000
B1	200	LIN Television Corp., 6.50%, 5/15/13	190,500
B	220	MediaNews Group, Inc., 6.875%, 10/01/13	199,100
B2	260	Network Communications, Inc., 10.75%, 12/01/13	262,600
B3	330	Nexstar Finance, Inc., 7.00%, 1/15/14	310,200
CCC+	1,195 ₂	Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14	1,295,081
B1	350 _{2,3}	Paxson Communications Corp., 8.624%, 1/15/12	354,375
Primedia, Inc.,			
B2	100	8.00%, 5/15/13	96,750
B2	120	8.875%, 5/15/11	123,000
B	240	RH Donnelley Corp., Ser. A-3, 8.875%, 1/15/16	252,000
B1	650	Vertis, Inc., 9.75%, 4/01/09	669,500
Total Media			7,902,231
Real Estate 1.5%			
Rouse Co.,			
BB+	5,000	3.625%, 3/15/09	4,732,320
BB+	2,000	5.375%, 11/26/13	1,858,810
Total Real Estate			6,591,130
Technology 0.9%			
BB-	60	Advanced Micro Devices, Inc., 7.75%, 11/01/12	62,250
B+	210	Celestica, Inc., 7.625%, 7/01/13 (Canada)	204,750
B+	200 _{2,3}	Conexant Systems, Inc., 9.126%, 11/15/10	203,500
Freescale Semiconductor, Inc.,			

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B	1,310 ₂	9.125%, 12/15/14	1,301,878
B	180 _{2,3}	9.244%, 12/15/14	178,425
B	240 ₂	10.125%, 12/15/16	240,312
B+	120 ₂	Hynix Semiconductor, Inc., 9.875%, 7/01/12 (South Korea)	133,500
B+	390 ₂	NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands)	399,750
		SunGard Data Systems, Inc.,	
B-	100	9.125%, 8/15/13	105,000
B-	390 ₃	9.973%, 8/15/13	405,112
B-	320	10.25%, 8/15/15	341,600
B	425	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	442,000
B-	110	UGS Corp., 10.00%, 6/01/12	119,900
Total Technology			4,137,977

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentage of Net Assets)

Rating ¹ (unaudited)	Principal Amount (000)	Description	Value
Telecommunications 1.8%			
BB-	\$ 290	Cincinnati Bell, Inc., 7.25%, 7/15/13	\$ 300,150
B3	190 ₃	Hawaiian Telcom Communications, Inc., Ser. B, 10.889%, 5/01/13	190,000
		Intelsat Ltd. (Bermuda)	
BB-	230	8.625%, 1/15/15	239,200
BB-	500 ₂	9.25%, 6/15/16	537,500
BB-	115 ₃	10.484%, 1/15/12	116,006
B	165 ₂	11.25%, 6/15/16	181,087
B	670 _{2,3}	11.354%, 6/15/13	703,500
		Lucent Technologies, Inc.,	
Ba3	25	6.45%, 3/15/29	23,063
Ba3	95	6.50%, 1/15/28	87,638
B+	845 ₂	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark)	904,150
B-	80	Nortel Networks Corp., 6.875%, 9/01/23 (Canada)	67,200
		PanAmSat Corp.,	
B	125	9.00%, 8/15/14	132,031
B	590 ₂	9.00%, 6/15/16	624,662
		Qwest Corp.,	
BBB-	1,845	7.875%, 9/01/11	1,964,925
BBB-	460 ₃	8.61%, 6/15/13	497,950
B-	135 ₂	West Corp., 11.00%, 10/15/16	136,688
BB	420 ₂	Wind Acquisition Finance SA, 10.75%, 12/01/15 (Luxembourg)	477,750
		Windstream Corp.,	
BB+	640 ₂	8.125%, 8/01/13	692,800
BB+	365 ₂	8.625%, 8/01/16	399,675
Total Telecommunications			8,275,975
Transportation 0.2%			
B1	90	CHC Helicopter Corp., 7.375%, 5/01/14 (Canada)	86,738
B3	32	Horizon Lines LLC, 9.00%, 11/01/12	33,600
B	650 ₂	Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands)	639,962
Total Transportation			760,300
Total Corporate Bonds			233,107,398
U.S. Government and Agency Security 1.4%			
	6,165	U.S. Treasury Notes, 4.875%, 8/15/16	6,238,690
Total Long-Term Investments (cost \$636,260,029)			651,119,166
SHORT-TERM INVESTMENT 3.0%			
U.S. Government and Agency Discount Note 3.0%			
	13,700 ₇	Federal Home Loan Bank Disc. Notes, 4.803%, 1/02/07 (cost \$13,698,174)	13,698,174
Total Investments before borrowed bonds and investments sold short (cost \$649,958,203 ⁸)			664,817,340
BORROWED BOND 4.3%			
	19,264 ₉	U.S. Treasury Notes, 4.95%, 1/04/07 (cost \$19,263,688)	19,263,688

See Notes to Financial Statements.

BlackRock Preferred Opportunity Trust (BPP) (continued)

(Percentage of Net Assets)

Principal Amount (000)	Description	Value
INVESTMENTS SOLD SHORT (4.2)%		
	U.S. Treasury Notes,	
\$ (14,025)	4.50%, 9/30/11-2/15/16	\$ (13,827,385)
(4,900)	5.125%, 5/15/16	(5,047,191)
Total Investments Sold Short (proceeds \$18,351,008)		(18,874,576)
Total Investments net of borrowed bonds and investments sold short 147.8%		\$ 665,206,452
	Other assets in excess of liabilities 1.3%	5,713,868
	Preferred shares at redemption value, including dividends payable (49.1)%	(220,924,826)
Net Assets Applicable to Common Shareholders 100%		\$ 449,995,494

¹ Using the highest of S&P s, Moody s or Fitch s ratings.

² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2006, the Trust held 40.6% of its net assets, with a current market value of \$182,861,863, in securities restricted as to resale.

³ Variable rate security. Rate shown is interest rate as of December 31, 2006.

⁴ The security is a perpetual bond and has no stated maturity date.

⁵ Security, or a portion thereof, pledged as collateral with a value of \$4,958,870 on 2,059 short U.S. Treasury Note futures contracts expiring March 2007 and 510 short U.S. Treasury Note Bond futures contracts expiring March 2007. The notional value of such contracts on December 31, 2006 was \$278,111,281, with an unrealized gain of \$3,386,233.

⁶ Illiquid security. As of December 31, 2006, the Trust held 0.7% of its net assets, with a current market value of \$3,331,249 in these securities.

⁷ Rate shown is the yield to maturity as of the date of purchase.

⁸ Cost for federal income tax purposes is \$650,021,656. The net unrealized appreciation on a tax basis is \$14,795,684, consisting of \$19,056,340 gross unrealized appreciation and \$4,260,656 gross unrealized depreciation.

⁹ The interest rate and maturity date shown represent the terms of the borrowed transaction, not the security borrowed.

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

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

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2006

	Global Floating Rate Income Trust (BGT)	High Income Shares (HIS)	Preferred Opportunity Trust (BPP)
Assets			
Investments at value ¹	\$ 714,474,918	\$ 203,222,004	\$ 664,817,340
Investments in affiliates	32,547	4,880	70,366
Cash	2,906,613	2,845,428	1,256,893
Foreign currency at value ²	187,043	792	
Receivable from investments sold	7,545,110		1,349,750
Variation margin receivable			305,188
Deposits with brokers as collateral for borrowed bonds			19,263,688
Collateral due from broker	1,065,000		
Interest receivable	10,660,592	3,996,930	6,493,409
Unrealized appreciation on interest rate swaps			173,805
Other assets	34,498	9,640	31,355
	<u>736,906,321</u>	<u>210,079,674</u>	<u>693,761,794</u>
Liabilities			
Reverse repurchase agreement	26,107,655		
Payable for investments purchased	11,381,354		
Unrealized loss on foreign currency exchange contracts	3,059,290		
Loan payable		62,000,000	
Investments sold short at value ³			18,874,576
Interest payable	75,550	226,877	251,082
Dividends payable - common shares	2,936,647	994,100	3,058,387
Investment advisory fee payable	341,584	131,347	371,870
Deferred Trustees' fees	32,547	4,880	70,366
Payable to affiliates	45,521	11,952	34,943
Other accrued expenses	271,604	172,907	180,250
	<u>44,251,752</u>	<u>63,542,063</u>	<u>22,841,474</u>
Preferred Shares at Redemption Value			
\$0.001 par value per share and \$25,000 liquidation value per share, including dividends payable ⁴	243,590,006		220,924,826
	<u>243,590,006</u>		<u>220,924,826</u>
Net Assets Applicable to Common Shareholders	\$ 449,064,563	\$ 146,537,611	\$ 449,995,494
Composition of Net Assets Applicable to Common Shareholders:			
Par value	\$ 23,503	\$ 18,355	\$ 18,355
Paid-in capital in excess of par ⁵	445,184,600	402,734,647	434,722,706
Undistributed (distribution in excess of) net investment income	(855,008)	(827,376)	372,887
Accumulated net realized loss	(665,799)	(256,528,168)	(3,014,079)
Net unrealized appreciation	5,377,267	1,158,508	17,895,625
	<u>449,064,563</u>	<u>146,537,611</u>	<u>449,995,494</u>
Net assets applicable to common shareholders, December 31, 2006	\$ 449,064,563	\$ 146,537,611	\$ 449,995,494

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Net asset value per common share ⁶		\$ 19.11	\$ 2.68	\$ 24.52
1	Investments at cost	\$ 705,934,869	\$ 202,063,557	\$ 649,958,203
2	Foreign currency at cost	\$ 183,400	\$ 731	\$
3	Proceeds received			18,351,008
4	Preferred shares outstanding	9,738		8,832
5	Par value per share	\$ 0.001		\$ 0.001
6	Common shares outstanding	23,502,665	54,620,873	18,354,856

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the year ended December 31, 2006

	Global Floating Rate Income Trust (BGT)	High Income Shares (HIS)	Preferred Opportunity Trust (BPP)
Investment Income			
Interest income	\$ 53,204,694	\$ 17,288,338	\$ 27,219,935
Dividend income		150,923	17,499,114
Income from affiliates	2,425	271	100,490
Total investment income	53,207,119	17,439,532	44,819,539
Expenses			
Investment advisory	5,349,710	1,528,978	4,333,666
Transfer agent	14,256	22,244	14,547
Custodian	422,667	81,954	156,866
Reports to shareholders	90,661	90,209	141,876
Directors/Trustees	43,277	18,849	43,431
Registration	19,990	39,080	19,990
Independent accountants	52,475	43,938	47,249
Legal	86,385	33,500	86,326
Insurance	44,233	12,853	41,685
Auction agent	644,532		575,685
Deferred Trustees fees	2,425	271	3,911
Miscellaneous	77,459	59,746	97,285
Total expenses excluding interest expense	6,848,070	1,931,622	5,562,517
Interest expense	1,051,428	3,471,354	1,654,088
Total expenses	7,899,498	5,402,976	7,216,605
Less fees waived by Advisor	(1,426,589)		
Less fees paid indirectly	(46,054)	(9,690)	(25,362)
Net expenses	6,426,855	5,393,286	7,191,243
Net investment income	46,780,264	12,046,246	37,628,296
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investments	249,526	(1,678,160)	2,922,541
Investments in affiliates			257,205
Foreign currency	(2,163,392)	(57,506)	
Futures and swaps			2,258,003
Short sales			22,463
	(1,913,866)	(1,735,666)	5,460,212
Net change in unrealized appreciation/depreciation on:			
Investments	3,701,837	6,264,689	2,491,266
Foreign currency	(3,363,747)	(35,830)	
Futures and Swaps			3,682,476
Short sales			(431,956)

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	338,090	6,228,859	5,741,786
Net gain (loss)	(1,575,776)	4,493,193	11,201,998
Dividends and Distributions to Preferred Shareholders from:			
Net investment income	(11,316,620)		(8,388,298)
Net realized gains	(160,710)		(2,162,948)
Total dividends and distributions	(11,477,330)		(10,551,246)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 33,727,158	\$ 16,539,439	\$ 38,279,048

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2006

Net Increase in Net Assets Resulting from Operations to Net Cash Flows Provided by Operating Activities	Global Floating Rate Income Trust (BGT)	High Income Shares (HIS)	Preferred Opportunity Trust (BPP)
Net increase in net assets resulting from operations, excluding dividends and distributions paid to preferred shareholders	\$ 45,204,488	\$ 16,539,439	\$ 48,830,294
Purchases of long-term investments	(429,825,895)	(165,508,866)	(682,147,997)
Proceeds from sales of long-term investments	404,796,817	174,892,784	683,747,491
Net proceeds (purchases) of short-term investments	23,748,746	(2,525,268)	1,478,458
Increase in deposits with brokers as collateral for borrowed bonds			(7,140,425)
Amortization of premium and discount on investments	1,661,845	197,396	23,605
Net realized loss (gain) on investments	(249,526)	1,678,160	(3,179,746)
Increase in unrealized appreciation/depreciation on investments	(3,701,837)	(6,264,689)	(2,491,266)
Net effect of exchange rates on foreign currency	2,163,392	57,506	
Increase in investments sold short			6,772,387
Decrease in unrealized appreciation on swaps			1,188,722
Increase in investments in affiliates	(6,923)	(1,999)	(8,397)
Increase in receivable for investments sold	(1,821,368)		(1,349,750)
Increase in collateral due from broker	(1,065,000)		
Decrease in unrealized gain on foreign currency exchange contracts	388,125	35,926	
Increase in variation margin receivable			(146,687)
Decrease (Increase) in interest receivable	(2,964,552)	278,359	(678,721)
Increase in other assets	(15,255)	(3,661)	(12,178)
Decrease in payable for investments purchased	(23,843,265)		
Increase in unrealized loss on foreign currency exchange contracts	3,059,290		
Increase in interest payable	75,550	32,164	129,574
Increase in investment advisory fee payable	17,032	382	3,215
Increase in Deferred Trustees fees	6,923	1,999	8,397
Increase in payable to affiliates	8,176	11,952	34,943
Increase (Decrease) in accrued expenses	105,755	(61,911)	53,751
Total adjustments	(27,461,970)	2,820,234	(3,714,624)
Net cash provided by operating activities	\$ 17,742,518	\$ 19,359,673	\$ 45,115,670
Cash flows from financing activities:			
Reinvestment of common dividends	412,654	333,553	1,193,538
Increase in reverse repurchase agreements	26,107,655		
Decrease in loan payable		(4,000,000)	
Increase in preferred shares at redemption value including dividends payable	52,740		46,818
Cash dividends paid to common shareholders	(34,057,783)	(12,915,703)	(36,659,616)
Cash dividends and distributions paid to preferred shareholders	(11,477,330)		(10,551,246)
Net cash used for financing activities:	(18,962,064)	(16,582,150)	(45,970,506)
Net increase (decrease) in cash	(1,219,546)	2,777,523	(854,836)
Cash and foreign currency at beginning of year	4,313,202	68,697	2,111,729
Cash and foreign currency at end of year	\$ 3,093,656	\$ 2,846,220	\$ 1,256,893
Cash paid during the year for interest	\$ 975,878	\$ 3,439,190	\$ 1,524,513

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS
For the years ended December 31, 2006 and 2005

	Global Floating Rate Income Trust (BGT)		High Income Shares (HIS)	
	2006	2005	2006	2005
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 46,780,264	\$ 38,524,476	\$ 12,046,246	\$ 13,001,428
Net realized gain (loss)	(1,913,866)	(733,873)	(1,735,666)	(643,102)
Net change in unrealized appreciation/depreciation	338,090	(3,318,879)	6,228,859	(11,571,661)
Dividends and distributions to preferred shareholders from:				
Net investment income	(11,316,620)	(7,702,674)		
Net realized gains	(160,710)	(22,268)		
Net increase in net assets applicable to common shareholders resulting from operations	<u>33,727,158</u>	<u>26,746,782</u>	<u>16,539,439</u>	<u>786,665</u>
Dividends and Distributions to Common Shareholders from:				
Net investment income	(33,813,977)	(28,572,525)	(12,792,689)	(14,468,525)
Net realized gains	(480,136)	(164,417)		
Total dividends and distributions	<u>(34,294,113)</u>	<u>(28,736,942)</u>	<u>(12,792,689)</u>	<u>(14,468,525)</u>
Capital Share Transactions:				
Offering costs relating to preferred shares		81,708		
Reinvestment of common dividends	412,654		333,553	840,842
Net proceeds from capital share transactions	<u>412,654</u>	<u>81,708</u>	<u>333,553</u>	<u>840,842</u>
Total increase (decrease)	<u>(154,301)</u>	<u>(1,908,452)</u>	<u>4,080,303</u>	<u>(12,841,018)</u>
Net Assets Applicable to Common Shareholders				
Beginning of year	<u>449,218,864</u>	<u>451,127,316</u>	<u>142,457,308</u>	<u>155,298,326</u>
End of year	<u>\$ 449,064,563</u>	<u>\$ 449,218,864</u>	<u>\$ 146,537,611</u>	<u>\$ 142,457,308</u>
End of year undistributed (distribution in excess of) net investment income	\$ (855,008)	\$ (341,283)	\$ (827,376)	\$ (505,133)

See Notes to Financial Statements

	Preferred Opportunity Trust (BPP)	
	2006	2005
Increase (Decrease) in Net Assets Applicable to Common Shareholders		
Operations:		
Net investment income	\$ 37,628,296	\$ 38,669,601
Net realized gain (loss)	5,460,212	2,371,550
Net change in unrealized appreciation/depreciation	5,741,786	(17,454,454)
Dividends and distributions to preferred shareholders from:		
Net investment income	(8,388,298)	(4,681,820)
Net realized gains	(2,162,948)	(2,471,709)
Net increase in net assets applicable to common shareholders resulting from operations	<u>38,279,048</u>	<u>16,433,168</u>
Dividends and Distributions to Common Shareholders from:		
Net investment income	(28,950,629)	(31,788,280)
Net realized gains	(7,716,405)	(11,272,655)
Total dividends and distributions	<u>(36,667,034)</u>	<u>(43,060,935)</u>
Capital Share Transactions:		
Offering costs relating to preferred shares		8,740
Reinvestment of common dividends	1,193,538	
Net proceeds from capital share transactions	<u>1,193,538</u>	<u>8,740</u>
Total increase (decrease)	<u>2,805,552</u>	<u>(26,619,027)</u>
Net Assets Applicable to Common Shareholders		
Beginning of year	<u>447,189,942</u>	<u>473,808,969</u>
End of year	<u>\$ 449,995,494</u>	<u>\$ 447,189,942</u>
End of year undistributed (distribution in excess of) net investment income	\$ 372,887	\$ 90,975

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

	<u>Year Ended December 31,</u>		<u>For the period</u>
	<u>2006</u>	<u>2005</u>	<u>August 30, 2004¹</u> <u>through</u> <u>December 31, 2004</u>
PER COMMON SHARE OPERATING PERFORMANCE:			
Net asset value, beginning of period	\$ 19.13	\$ 19.21	\$ 19.102
Investment operations:			
Net investment income	1.99	1.64	0.33
Net realized and unrealized gain (loss)	(0.06)	(0.17)	0.35
Dividends and distributions to preferred shareholders from:			
Net investment income	(0.48)	(0.33)	(0.04)
Net realized gains	(0.01)	0.003	
Net increase from investment operations	1.44	1.14	0.64
Dividends and distributions to common shareholders from:			
Net investment income	(1.44)	(1.22)	(0.37)
Net realized gains	(0.02)	0.003	
Total dividends and distributions	(1.46)	(1.22)	(0.37)
Capital charges with respect to issuance of:			
Common shares			(0.04)
Preferred shares			(0.12)
Total capital charges			(0.16)
Net asset value, end of period	\$ 19.11	\$ 19.13	\$ 19.21
Market price, end of period	\$ 19.27	\$ 17.16	\$ 18.63
TOTAL INVESTMENT RETURN⁴	21.31%	(1.34)%	(5.00)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁵			
Total expenses	1.75%	1.56%	1.26% ⁶
Net expenses	1.43%	1.23%	0.97% ⁶
Net expenses excluding interest expense	1.19%	1.15%	0.97% ⁶
Net investment income before preferred share dividends	10.38%	8.52%	5.04% ⁶
Preferred share dividends	2.51%	1.71%	0.62% ⁶
Net investment income available to common shareholders	7.87%	6.81%	4.42% ⁶
SUPPLEMENTAL DATA:			
Average net assets of common shareholders (000)	\$ 450,764	\$ 452,179	\$ 446,660
Portfolio turnover	50%	46%	11%
Net assets applicable to common shareholders, end of period (000)	\$ 449,065	\$ 449,219	\$ 451,126
Preferred shares value outstanding, end of period (000)	\$ 243,450	\$ 243,450	\$ 243,450

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Reverse repurchase agreements outstanding, end of period (000)	\$ 26,108	\$	\$
Reverse repurchase agreements average daily balance (000)	\$ 19,562	\$ 10,722	\$ 114
Reverse repurchase agreements weighted average interest rate	5.38%	3.27%	2.24%
Asset coverage, end of period	\$ 73,810	\$ 71,139	\$ 71,330

-
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 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 Amounted to less than \$0.01 per common share outstanding.
 - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 6 Annualized.
The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements

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

	Year Ended December 31,				
	2006	2005	2004 ¹	2003 ¹	2002 ¹
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 2.61	\$ 2.87	\$ 2.86	\$ 2.42	\$ 3.05
Investment operations:					
Net investment income	0.22	0.24	0.282	0.322	0.362
Net realized and unrealized gain (loss)	0.08	(0.23)	0.03	0.40	(0.62)
Net increase (decrease) from investment operations	0.30	0.01	0.31	0.72	(0.26)
Dividends and distributions from:					
Net investment income	(0.23)	(0.27)	(0.30)	(0.28)	(0.29)
Tax return of capital					(0.08)
Total dividends and distributions	(0.23)	(0.27)	(0.30)	(0.28)	(0.37)
Net asset value, end of year	\$ 2.68	\$ 2.61	\$ 2.87	\$ 2.86	\$ 2.42
Market price, end of year	\$ 2.55	\$ 2.33	\$ 2.90	\$ 2.87	\$ 2.32
TOTAL INVESTMENT RETURN³	19.70%	(11.28)%	12.24%	37.23%	(21.23)%
RATIOS TO AVERAGE NET ASSETS:					
Total expenses	3.78%	3.04%	2.23%	2.21%	2.53%
Net expenses	3.77%	3.04%	2.23%	2.21%	2.53%
Net expenses excluding interest expense	1.34%	1.37%	1.39%	1.46%	1.49%
Net investment income	8.42%	8.82%	9.70%	11.99%	13.29%
SUPPLEMENTAL DATA:					
Average net assets (000)	\$ 143,116	\$ 147,376	\$ 152,815	\$ 143,397	\$ 144,665
Portfolio turnover	83%	115%	56%	93%	134%
Net assets, end of year (000)	\$ 146,538	\$ 142,457	\$ 155,298	\$ 154,298	\$ 129,538
Loan outstanding, end of year (000)	\$ 62,000	\$ 66,000	\$ 69,000	\$ 68,000	\$ 51,000
Asset coverage, end of year ⁴	\$ 3,364	\$ 3,158	\$ 3,251	\$ 3,269	\$ 3,540
Loan average daily balance (000)	\$ 62,838	\$ 65,992	\$ 64,081	\$ 60,604	\$ 68,577
Loan weighted average interest rate	4.96%	3.37%	2.01%	1.72%	2.20%

1 Audited by other Independent Registered Public Accounting Firm.

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

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

4 Per \$1,000 of loan outstanding.

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

The performance set forth in this table is the financial data of BlackRock High Income Shares. BlackRock began managing the Trust on March 2, 2005.
See Notes to Financial Statements.

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

	Year Ended December 31,			For the period February 28, 2003 ¹ through December 31, 2003
	2006	2005	2004	
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 24.43	\$ 25.88	\$ 25.58	\$ 23.882
Investment operations:				
Net investment income	2.05	2.11	2.22	1.72
Net realized and unrealized gain (loss)	0.62	(0.82)	0.33	1.93
Dividends and distributions to preferred shareholders from:				
Net investment income	(0.46)	(0.26)	(0.16)	(0.10)
Net realized gains	(0.12)	(0.13)	(0.02)	
Net increase from investment operations	2.09	0.90	2.37	3.55
Dividends and distributions to common shareholders from:				
Net investment income	(1.58)	(1.74)	(2.00)	(1.66)
Net realized gains	(0.42)	(0.61)	(0.07)	
Total dividends and distributions	(2.00)	(2.35)	(2.07)	(1.66)
Capital charges with respect to issuance of:				
Common shares				(0.05)
Preferred shares				(0.14)
Total capital charges				(0.19)
Net asset value, end of period	\$ 24.52	\$ 24.43	\$ 25.88	\$ 25.58
Market price, end of period	\$ 26.31	\$ 24.20	\$ 25.39	\$ 24.83
TOTAL INVESTMENT RETURN³	17.98%	4.83%	11.01%	6.28%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴				
Total expenses	1.62%	1.51%	1.44%	1.52% ⁵
Net expenses	1.62%	1.51%	1.44%	1.52% ⁵
Net expenses excluding interest expense	1.25%	1.22%	1.19%	1.16% ⁵
Net investment income before preferred share dividends	8.46%	8.37%	8.66%	8.35% ⁵
Preferred share dividends	1.89%	1.27%	0.62%	0.48% ⁵
Net investment income available to common shareholders	6.58%	7.10%	8.04%	7.87% ⁵
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000)	\$ 444,597	\$ 461,868	\$ 468,110	\$ 449,345
Portfolio turnover	91%	77%	88%	98%
Net assets applicable to common shareholders, end of period (000)	\$ 449,995	\$ 447,190	\$ 473,809	\$ 468,243
Preferred shares value outstanding, end of period (000)	\$ 220,800	\$ 220,800	\$ 220,800	\$ 220,841
Reverse repurchase agreements outstanding, end of period (000)	\$	\$	\$	\$ 3,486
Reverse repurchase agreements average daily balance (000)	\$ 1,303	\$ 2,904	\$ 782	\$ 19,822

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Reverse repurchase agreements weighted average interest rate	4.74%	3.07%	1.50%	1.44%
Asset coverage, end of period	\$ 75,965	\$ 75,642	\$ 78,650	\$ 78,021

-
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
 - 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 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
 - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 5 Annualized.

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

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

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

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc.) (the Advisor) and Merrill Lynch & Co., Inc. (Merrill Lynch) combined Merrill Lynch 's investment management business, Merrill Lynch Investment Managers (MLIM), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. (PNC), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

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

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

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

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implication of FAS 157. At this time, its impact on the Trusts ' financial statements has not been determined.

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

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

including accrued interest of the reverse repurchase agreement.

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

Bank Loans: In the process of buying, selling and holding bank loans, a Trust may receive and/or pay certain fees. These fees are included in the purchase price and may include facility fees, commitment fees, amendment fees, commissions and prepayment penalty fees. These fees are amortized as premium and/or accreted as discount over the term of the loan. When a Trust buys a bank loan it may receive a facility fee and when it sells a bank loan it may pay a facility fee. On an ongoing basis, a Trust may receive a commitment fee based on the undrawn por-

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tion of the underlying line of credit portion of a bank loan. In certain circumstances, a Trust may receive a prepayment penalty fee upon the prepayment of a bank loan by a borrower. Other fees received by a Trust may include covenant waiver fees and covenant modification fees.

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

Interest Rate Swaps: In an interest rate swap, one investor 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, an investor may pay a fixed rate and receive a floating rate. Interest rate swaps are efficient as asset/liability management tools. In more complex swaps, the notional principal amount may decline (or amortize) over time.

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

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

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

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

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

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

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

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

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

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

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

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

Bonds Borrowed Agreements: In a bonds borrowed agreement, the Trust borrows securities from a third party, with the commitment that they will be returned to the lender on an agreed-upon date. Bonds borrowed agreements are primarily entered into to settle short positions. In a bonds borrowed agreement, the Trust's prime broker or third party broker takes possession of the underlying collateral securities or cash to

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settle such short positions. The value of the underlying collateral securities or cash approximates the principal amount of the bonds borrowed transaction, including accrued interest. To the extent that bonds borrowed transactions exceed one business day, the value of the collateral with any counterparty is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the lender defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the lender of the security, realization of the collateral by the Trust may be delayed or limited.

Segregation: In cases in which the 1940 Act, and the interpretive positions of the Securities and Exchange Commission (SEC) require that each Trust segregate assets in connection with certain investments (e.g., when issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the 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.

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

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

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

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

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

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

Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally prorated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

Note 2. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC, which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., (BFM) a wholly owned sub-sidiary of BlackRock, Inc., serves as sub-advisor to the Trusts. BlackRock, Inc. may be presumed to be an affiliate of Merrill Lynch and PNC. The Investment Management Agreements for the Trusts covers both investment advisory and administration services.

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

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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 (and CIAI prior to March 2, 2005) is computed weekly and payable monthly based on an annual rate equal to 0.75% of the first \$200 million of High Income s average weekly managed assets and 0.50% thereafter. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or other expenses on Global as a percentage of its average weekly managed assets as follows: 0.20% for the first five years of the Trust s operations (through August 30, 2009), 0.15% in year six (through August 30, 2010), 0.10% in year seven (through August 30, 2011) and 0.05% in year eight (through August 30, 2012).

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

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Pursuant to the Investment Management and Administration agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services provided to each Trust. Prior to March 2, 2005, for administrative services, High Income reimbursed CIAI for a portion of the compensation and related expenses of the Trust's Treasurer and Secretary and certain persons who assisted in carrying out the responsibilities of those offices. For the year ended December 31, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

Trust	Amount
Global	\$ 34,905
High Income	7,250
Preferred Opportunity	53,392

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

During the year ended December 31, 2006, Merrill Lynch, through its affiliated broker dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned \$29,727 in commissions on transactions of securities in High Income.

Investments in companies considered to be an affiliate of the Trusts, for purposes of Section 2(a)(3) of the 1940 Act in Preferred Opportunity were as follows:

Portfolio Company	Beginning Shares	Purchases	Sales	Ending Shares	Net Realized Gain (Loss)	Dividend/ Interest Income	Market Value of Affiliates at December 31, 2006
Merrill Lynch & Co., Inc., Ser. 3	200,000		(200,000)		\$ 199,840	\$	\$
Merrill Lynch Preferred Capital Trust III	20,000		(20,000)		(5,676)	17,500	
Merrill Lynch Preferred Capital Trust V	86,900		(86,900)		63,041	79,079	

For the year ended December 31, 2006, Merrill Lynch earned direct commissions on the reinvestment of dividends and distributions of common shares of \$5,219 for High Income.

Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the year ended December 31, 2006 aggregated as follows:

Trust	Purchases	Sales
Global	\$ 429,825,895	\$ 404,796,817
High Income	165,508,866	174,892,784
Preferred Opportunity	362,528,185	364,127,522

Purchases and sales of U.S. government securities for the year ended December 31, 2006 aggregated as follows:

Trust	Purchases	Sales
Preferred Opportunity	\$ 229,729,543	\$ 229,725,392

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Details of open forward currency contracts held in Global at December 31, 2006 were as follows:

Foreign Currency	Settlement Date	Contract to Sell / Deliver	Value at Settlement Date	Value at December 31, 2006	Unrealized Depreciation
Sold:					
Swiss Franc	1/10/07	\$ 8,369,000	\$ 6,852,181	\$ 6,875,992	\$ (23,811)
Euro	1/10/07	67,764,632	87,075,528	89,505,909	(2,430,381)
British Pound	1/10/07	9,491,600	18,034,865	18,586,031	(551,166)
Mexican Peso	1/10/07	21,517,417	1,936,862	1,990,794	(53,932)
					<u>\$ (3,059,290)</u>

Details of open interest rate swaps held in Preferred Opportunity at December 31, 2006 were as follows:

Notional Amount (000)	Fixed Rate^(a)	Counter Party	Floating Rate	Effective Date	Termination Date	Unrealized Appreciation
22,600	5.076%	Lehman Brothers	3-month LIBOR	12/21/06	12/21/16	<u>\$ 173,805</u>

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

Note 4. Borrowings

Details of open reverse repurchase agreements held in Global at December 31, 2006 were as follows (please see Corresponding Underlying Collateral Chart below):

Counter Party	Rate	Trade Date	Maturity Date	Net Closing Amount	Par
Credit Suisse First Boston LLC	5.450%	11/21/06	1/12/07	\$ 1,678,107	\$ 1,665,000
	5.450	11/21/06	1/12/07	1,850,175	1,836,000
	5.280	11/29/06	1/16/07	5,683,981	5,644,672
	5.500	11/29/06	1/16/07	4,209,107	4,179,733
	5.500	12/28/06	1/16/07	12,819,354	12,782,250
					<u>\$ 26,107,655</u>

Details of underlying collateral for open reverse repurchase agreements held in Global at December 31, 2006 were as follows:

Counter Party	Description	Rate	Maturity Date	Original Face	Current Face	Market Value
Credit Suisse First Boston LLC	United Mexican States	6.073%	01/13/09	\$ 4,800,000	\$ 4,800,000	\$ 4,843,200
	Republic of Chile	6.875	04/28/09	1,000,000	1,000,000	1,037,500
	Pemex Project					
	Funding Master Trust	9.375	12/02/08	800,000	800,000	856,000
	Republic of South Africa	7.375	04/25/12	2,400,000	2,400,000	2,580,000
	Federative Republic of Brazil	11.114	06/29/09	3,925,000	3,925,000	4,458,800
	Ukraine	8.903	08/05/09	13,000,000	13,000,000	13,763,750
						<u>\$ 27,539,250</u>

The tax character of distributions paid during the year ended December 31, 2006 and 2005 were as follows:

Note 5. Income Tax Information**Year Ended December 31, 2006**

Distributions Paid From:	Ordinary Income	Long-term Capital Gains	Total Distributions
Global	\$ 45,130,597	\$ 640,846	\$ 45,771,443
High Income	12,792,689		12,792,689
Preferred Opportunity	42,381,795	4,836,485	47,218,280

Year Ended December 31, 2005

Distributions Paid From:	Ordinary Income	Long-term Capital Gains	Total Distributions
Global	\$ 36,326,312	\$ 135,572	\$ 36,461,884
High Income	14,468,525		14,468,525

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Preferred Opportunity	38,101,545	12,112,919	50,214,464
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As of December 31, 2006 the components of distributable earnings on a tax basis were as follows:

Trust	Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Net Unrealized Appreciation
Global	\$	\$	\$ 4,526,795
High Income			246,249
Preferred Opportunity	608,891	400,000	14,399,047

For federal income tax purposes, High Income had the following capital loss carryforwards at December 31, 2006:

Capital Loss Carryforward Amount	Expires
\$ 24,744,772	2007
35,363,213	2008
55,878,284	2009
102,576,339	2010
28,467,396	2011
2,339,279	2012
7,060,004	2014
\$ 256,429,287	

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

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

Trust	UNII	Accumulated Gain
Global	\$ (2,163,392)	\$ 2,163,392
High Income	424,200	(424,200)
Preferred Opportunity	(7,457)	7,457

Note 6. Capital

There are an unlimited number of \$0.001 par value common shares authorized for Global and Preferred Opportunity. There are an unlimited number of no par value shares authorized for High Income. At December 31, 2006, the shares owned by affiliates of the Advisor of Global were 6,921.

During the years ended December 31, 2006 and 2005, the Trusts issued the following additional shares under their respective dividend reinvestment plan:

Trust	December 31, 2006	December 31, 2005
Global	\$ 21,644	\$
High Income	127,532	302,078
Preferred Opportunity	49,079	

As of December 31, 2006, Global and Preferred Opportunity have the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend ranges on the preferred shares for Global and Preferred Opportunity for the year ended December 31, 2006 were as follows:

Trust	Series	Low	High	Average	Trust	Series	Low	High	Average
Global	T7	3.61%	5.25%	4.65%	Preferred Opportunity	T7	4.11%	5.25%	4.79%
	W7	3.93	5.29	4.64		W7	4.11	5.29	4.78
	R7	3.70	5.25	4.69		R7	4.11	5.26	4.80

Note 7. Dividends

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

Note 8. Subsequent Events

Subsequent to December 31, 2006, the Boards declared dividends from undistributed earning per common share for Global and Preferred Opportunity payable January 31, 2007, to shareholders of record on January 17, 2007 and for High Income payable February 12, 2007 to shareholders of record on January 30, 2007. The per share common dividends declared were as follows:

Trust	Common Dividend Per Share
Global	\$ 0.125000
High Income	0.018200
Preferred Opportunity	0.166667

The dividends declared on preferred shares for the period January 1, 2007 to January 31, 2007 for Global and Preferred Opportunity were as follows:

Trust	Series	Dividends Declared	Trust	Series	Dividends Declared
Global	T7	\$ 386,858	Preferred Opportunity	T7	\$ 352,986
	W7	317,946		W7	286,952
	R7	313,239		R7	281,299

REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of:
BlackRock Global Floating Rate Income Trust
BlackRock Preferred Opportunity Trust
(collectively the Trusts)

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of December 31, 2006, and the related statements of operations and cash flows for the year then ended, statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of the securities owned as of December 31, 2006, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of December 31, 2006, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts
February 23, 2007

To the Trustees and Shareholders of:
BlackRock High Income Shares

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of BlackRock High Income Shares (the Trust), as of December 31, 2006, and the related statements of operations and cash flows for the year then ended, statements of changes in net assets and the financial highlights for each of the two years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the three years in the period ended December 31, 2004 were audited by other auditors whose report, dated February 22, 2005, expressed an unqualified opinion on the financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2006, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trust as of December 31, 2006, the results of its operations and cash flows for the year then ended, the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the

United States of America.

Boston, Massachusetts
February 23, 2007

DIVIDEND REINVESTMENT PLANS

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

After each Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by open market purchases. If, on the dividend payment date, the NAV is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as "market premium"), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as "market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open-market purchases.

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

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

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

INVESTMENT MANAGEMENT AGREEMENTS

Under the 1940 Act, the continuation of each Trust's investment management and sub-advisory agreements is required to be approved annually by the Boards, including the Independent Trustees. At a meeting held on May 23, 2006, the Board of each Trust, including the Independent Trustees, met to consider the annual continuation of each management agreement in effect prior to such date (the "Old Management Agreement"). The Boards first considered the annual continuation of each Old Management Agreement without considering the impending acquisition by BlackRock, Inc. of the investment management business of Merrill Lynch & Co., Inc. (the "Transaction") because the Old Management Agreements needed to be reapproved whether or not the Transaction closed. Accordingly, it was appropriate to review each Old Management Agreement without considering the impending Transaction, and then to separately consider the impact of the Transaction on the Old Management Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including those trustees/directors of each Trust who are not interested persons of the Trusts for purposes of the Investment Company Act of 1940, as amended (the "Independent Trustees"), unanimously approved the continuance of each Old Management Agreement and, if applicable, Sub-Advisory Agreement for each Trust with a contract considered for renewal and then approved a new management agreement for each Trust to take effect following the completion of the Transaction (the "New Management Agreements").

Information Received by the Boards

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

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of each 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 advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of directors have fulfilled their duties as well as factors to be considered by the boards in voting on advisory agreements.

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

Matters Considered by the Boards

The Old Management Agreements

In connection with their deliberations with respect to the Old Management Agreements, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

Nature and Quality of Investment Advisory and Sub-Advisory Services. In evaluating the nature, extent and quality of the Advisors services, the Boards reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust,

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

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operations of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing

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shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

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

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

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

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

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

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

De minimis. The Board of BPP noted that the Trust pays actual management fees and/or incur total expenses that are no more than four bps higher than the median of its Peers. Nevertheless, the Trust has contractual management fees that are lower than the median of its peers.

Other Factors. The Board of HIS noted that the Trust pays actual management fees and incurs total expenses and is subject to contractual management fees that are worse than the median of its Peers. The Boards noted that BlackRock has agreed to cap HIS's operating expenses.

The Boards also compared the management fees charged to the Trusts and other closed-end investment companies by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that the Advisors provide the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the

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management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by the Advisors in managing and operating the Trusts. For instance, the Advisors and their affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards

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noted the increased compliance requirements for the Trusts in light of new SEC regulations and other legislations. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Old Management Agreement supports a conclusion that each Trust's Old Management Agreement should be renewed.

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

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

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

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

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

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

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

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

The Transaction

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On September 19, 2006, Merrill Lynch contributed its investment management business, MLIM, to BlackRock, one of the largest publicly traded investment management firms in the United States and the parent company of the Advisor, to form a new asset management company that is one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management. Based in New York, BlackRock manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. The new company offers a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the United States and in non-U.S.

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markets. It has over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch owns no more than 49.8% of the total capital stock of the new company on a fully diluted basis it owns no more than 45% of the new company's voting power, and PNC, which previously held a majority interest in BlackRock, retains approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board of directors.

The New Management Agreements

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

After considering and approving the Old Management Agreements, the Boards (including the Independent Trustees) then considered the information received at or prior to the meeting and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the closing of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, it is expected that these combination processes will result in changes to the portfolio management teams for each of the Trusts;

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

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

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

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

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

(vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees payable under the New Management Agreements and the Old Management Agreements are identical;

(viii) the terms of the New Agreements, including the differences from the Old Management Agreements (see *Comparison of Old Management Agreements to the New Management Agreements* above);

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

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

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

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

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

Investment Performance of the Trusts. The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect,

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if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Management Agreements.

Fees. The Boards noted that the fees payable by the Trusts under the New Management Agreements are identical to the fees payable under the Old Management Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Old Management Agreements at the May 23, 2006 meeting, (ii) the fact that no change to the fees paid by any Trust was proposed solely as a result of the Transaction, and (iii) the Boards' earlier conclusion with respect to the services expected to be provided to the Trusts under the New Management Agreements, the Boards concluded that the fee structure under the New Management Agreements was reasonable.

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

Other Benefits. In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Management Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisors by virtue of the Old Management Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Old Management Agreement earlier at the May 23, 2006 meetings of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

Conclusion with respect to the New Management Agreements. The Trustees did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards determined that all of the factors referred to in their evaluation of the Old Management Agreements described above under *Matters Considered by the Boards - The Old Management Agreements* are applicable to the evaluation of the New Management Agreements and concluded that these factors, in light of all the other factors and all of the facts and circumstances applicable to each Trust, were acceptable for each Trust and supported the Trustees' conclusion that the terms of each New Management Agreement were fair and reasonable, that the fees in each New Management Agreement are fair and reasonable in light of the services provided to the respective Trust and that each New Management Agreement should be approved.

Shareholder Meeting

At the shareholder meeting for each Trust held on August 23, 2006, the shareholders of each Trust approved the New Management Agreement for each Trust.

ADDITIONAL INFORMATION

60 Day Notice

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the federal tax status of dividends paid by the Trusts¹ during such tax year. Shareholders, however, must report distributions on a calendar year basis for income tax purposes. Please consult your tax advisor for proper treatment of this information.

The following information is provided with respect to the distributions paid by the BlackRock Closed-End Funds for the fiscal year ended December 31, 2006:

	Share Class (Common/ Preferred)	Payable Date	Federal Obligation Interest ¹	Qualifying Dividend Income for Individuals ²	Dividends Qualifying for the Dividends Received Deduction for Corporations ²	Interest Related Dividends for Non- U.S. Residents ³	Long-Term Capital Gains Per Share (\$)	Short-Term Capital Gain Dividends for Non- U.S. Residents ²
Global	Common	2/28/06 1/31/07	0.50%			74.03%		
	Common	12/29/06					0.020429	
	Series T7	1/4/06 12/27/06	0.50%			74.03%		
	Series T7	12/27/06					16.43	
	Series W7	1/5/06 12/28/06	0.50%			74.03%		
	Series W7	12/28/06					16.43	
	Series R7	1/6/06 12/29/06	0.50%			74.03%		
	Series R7	12/29/06					16.65	
High Income Preferred	Common	2/10/06 1/10/07	1.51%			86.95%		
Opportunity	Common	2/28/06	3.02%	17.26%	11.94%	34.22%		11.85%
	Common	2/28/06					0.004614	
	Common	3/31/06 12/29/06	3.02%	17.51%	12.11%	34.63%		12.03%
	Common	12/29/06					0.035625	
	Common	1/31/07					0.166667	
	Series T7	1/4/06 11/29/06	3.02%	17.51%	12.11%	34.63%		11.78%
	Series T7	9/20/06					2.33	
	Series T7	11/29/06					18.86	
	Series T7	12/6/06					24.36	
	Series T7	12/13/06					24.36	
	Series T7	12/20/06					24.57	
	Series T7	12/27/06					25.17	
	Series W7	1/5/06 11/24/06	3.02%	17.51%	12.11%	34.63%		11.78%
	Series W7	9/21/06					2.33	
	Series W7	11/24/06					0.75	
	Series W7	11/30/06					20.96	
	Series W7	12/7/06					23.01	
	Series W7	12/14/06					24.45	
	Series W7	12/21/06					23.11	
	Series W7	12/28/06					25.17	
Series R7	1/6/06 12/1/06	3.02%	17.51%	12.11%	34.63%		11.78%	
Series R7	9/22/06					2.34		
Series R7	12/1/06					19.71		
Series R7	12/8/06					23.97		
Series R7	12/15/06					24.45		
Series R7	12/22/06					24.93		
Series R7	12/29/06					25.22		

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¹ The law varies in each state as to whether and what percentage of dividend income attributable to Federal Obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.

² Expressed as a percentage of the ordinary income distributions paid.

³ Represents the portion of the ordinary distributions paid that are exempt from U.S. withholding tax for nonresident aliens and foreign corporations. In January 2007, a form 1099-DIV was sent to shareholders providing the amount and composition of distributions and information with respect to their appropriate tax treatment.

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Shareholder Meetings

A Special Meeting of Shareholders of BlackRock Closed-End Funds was held on August 23, 2006 for shareholders of record as of June 5, 2006, to approve a new Investment Management Agreement and Sub-Advisory Agreement for each of the following Trusts:

Approved the Investment Management Agreement as follows:

	<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>
Global	10,371,202	448,156	975,401
High Income	30,780,152	1,629,821	1,800,726
Preferred Opportunity	9,492,644	433,603	503,943

Approved the Sub-Advisory Agreement as follows:

	<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>
Global	10,342,623	453,985	998,151
High Income	30,739,059	1,587,119	1,884,521
Preferred Opportunity	9,477,012	438,751	514,427

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

Elected a Class I Trustee as follows:

Richard E. Cavanagh

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

Elected the Class II Trustees as follows:

	<u>Frank J. Fabozzi</u>		<u>Kathleen F. Feldstein</u>		<u>Ralph L. Schlosstein</u>	
	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Global	8,412 ¹	19 ¹	8,412 ¹	19 ¹	20,992,753	277,919
High Income	49,238,439	1,144,514	49,164,938	1,218,015	49,213,688	1,169,265
Preferred Opportunity	N/A	N/A	7,768 ¹	74 ¹	N/A	N/A

Elected the Class III Trustees as follows:

	<u>Andrew F. Brimmer</u>		<u>Kent Dixon</u>		<u>Robert S. Kapito</u>	
	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Preferred Opportunity	16,982,874	239,901	17,001,489	221,286	17,008,291	214,484

¹ Voted on by holders of preferred shares only.

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

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

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

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

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

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

Important Information Regarding the BlackRock Closed-End Funds Annual Investor Update

The *Annual Investor Update* (Update) is available on the Internet and may be accessed through BlackRock's Web site at <http://www.black-rock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

Historically, BlackRock provided this information in materials mailed with the Trusts' Annual report. However, we believe that making this information available through BlackRock's Web site allows us to communicate more fully and efficiently with the Trusts' shareholders.

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

DIRECTORS/TRUSTEES INFORMATION (Unaudited)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex ¹	Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) of the 1940 Act
Interested Directors/Trustees²						
Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 Age: 55	Chairman of the Board	3 years ³ /since inception	Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles.	68	Chairman of the Board of Anthracite Capital, Inc., Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a Trustee of the American Museum of Natural History, a Trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a Trustee of New Visions for Public Education of The Public Theater in New York City and the James Baird Foundation. Formerly, a director of Pulte Corporation, the nation's largest home-builder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council.	Director and President of the Advisor.
Robert S. Kapito BlackRock, Inc.	President and Trustee ⁴	3 years ³ /since August 22, 2002	Vice Chairman of BlackRock, Inc. Head of	58	Chairman of the Hope and Heroes	Director and Vice Chairman of the Advisor.

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40 East 52nd Street
New York, NY
10022
Age: 49

the Portfolio
Management Group. Also
a member of the
Executive Committee, the
Management Committee,
the Global Fixed Income
and Global Equity
Operating Committees of
BlackRock. Responsible
for the port- folio
management of the Fixed
Income, Equity,
Liquidity, and Alternative
Investment Groups of
BlackRock.

Children s Cancer
Fund. President of
the Board of
Directors of the
Periwinkle
National Theatre
for Young
Audiences.

DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex
Independent Directors/Trustees					
Andrew F. Brimmer P.O. Box 4546 New York, NY 10163-4546 Age: 80	Lead Trustee Audit Committee Chairman ^{5,6}	3 years ³ /since inception	President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.	58	Former Director of CarrAmerica Realty Corporation and Borg-Warner Automotive, Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines).
Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 Age: 60	Trustee Audit Committee Member ⁷	3 years ³ /since inception	President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management	58	Trustee: Aircraft Finance Trust (AFT) and Chairman of the Board of Trustees, Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.

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and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

<p>Kent Dixon P.O. Box 4546 New York, NY 10163-4546 Age: 69</p>	<p>Trustee Audit Committee Member⁶</p>	<p>3 years³/since inception</p>	<p>Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings.</p>	<p>58</p>	<p>Former Director of ISFA (the owner of INVEST, a national securities broker- age service designed for banks and thrift institutions).</p>
<p>Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 Age: 58</p>	<p>Trustee Audit Committee Member⁶</p>	<p>3 years³/since inception</p>	<p>Consultant. Editor of THE JOURNAL OF PORTFOLIO MANAGEMENT and Adjunct Professor of Finance at the School of Management at Yale University. Author and editor of several books on fixed income portfolio management.</p>	<p>58</p>	<p>Director, Guardian Mutual Funds Group (18 portfolios).</p>

DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)

Name, address, age	Current positions held with the Trusts	Term of office and length of time served	Principal occupations during the past five years	Number of portfolios overseen within the fund complex ¹	Other Directorships held outside the fund complex
Independent Directors/Trustees (continued)					
Kathleen F. Feldstein P.O. Box 4546 New York, NY 10163-4546 Age: 65	Trustee	3 years ³ /since January 19, 2005	President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.	58	Director of The McClatchy Company; Trustee of the Partners Community Healthcare, Inc.; the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University.
R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4546 Age: 48	Trustee	3 years ³ /since November 16, 2004	Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003.	58	Director of ADP, R.H. Donnelly, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.

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- 1 The Fund Complex means two or more registered investments companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.
- 3 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.
- 4 Resigned effective December 31, 2006.
- 5 Retired effective December 31, 2006.
- 6 The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 7 Became lead Trustee and Audit Committee Chairman upon resignation of Dr. Brimmer on December 31, 2006.

SECTION 19 NOTICES

Set forth below is a summary of distributions which required each Trust, if any, to notify shareholders of the type of distributions paid pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities. The amounts and sources of distributions reported in the notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purpose.

	Date of Distribution	Total Distributions	Net Investment Income	Distributions from proceeds from the sale of securities
Global				
	December 2006	\$ 0.125000	\$ 0.104571	\$ 0.020429
High Income				
	February 2006	\$ 0.020500	\$ 0.020500	\$
	March 2006	\$ 0.020500	\$ 0.020500	\$
	April 2006	\$ 0.020500	\$ 0.020500	\$
	May 2006	\$ 0.020500	\$ 0.020500	\$
	June 2006	\$ 0.020500	\$ 0.020500	\$
	July 2006	\$ 0.020500	\$ 0.020500	\$
	August 2006	\$ 0.020500	\$ 0.020500	\$
	September 2006	\$ 0.018200	\$ 0.018200	\$
	October 2006	\$ 0.018200	\$ 0.018200	\$
	November 2006	\$ 0.018200	\$ 0.018200	\$
	December 2006	\$ 0.018200	\$ 0.018200	\$
Preferred Opportunity				
	February 2006	\$ 0.166667	\$ 0.142847	\$ 0.023820
	March 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	April 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	May 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	June 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	July 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	August 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	September 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	October 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	November 2006	\$ 0.166667	\$ 0.146625	\$ 0.020042
	December 2006	\$ 0.166667	\$ 0.115284	\$ 0.051383

BlackRock Closed-End Funds

Directors/Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*¹
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
Kathleen Feldstein
R. Glenn Hubbard
Robert S. Kapito²

Officers

Robert S. Kapito, *President*
Donald C. Burke, *Treasurer*
Bartholomew Battista, *Chief Compliance Officer*
Anne Ackerley, *Vice President*
Neal Andrews, *Assistant Treasurer*
Jay Fife, *Assistant Treasurer*
Spencer Fleming, *Assistant Treasurer*
James Kong, *Assistant Treasurer*
Robert Mahar, *Assistant Treasurer*
Vincent B. Tritto, *Secretary*
Brian P. Kindelan, *Assistant Secretary*

Investment Advisor

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

Sub-Advisor³

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

Accounting Agent and Custodian

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

Transfer Agent

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

Auction Agent³

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

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Legal Counsel

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

Legal Counsel Independent Directors/Trustees

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

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

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

1 Retired December 31, 2006.

2 Resigned December 31, 2006.

3 For Global and Preferred Opportunity.

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

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These

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policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

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

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q may also be obtained, upon request, by calling (800) 699-1BFM.

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

CEF-ANN-5-1206

Item 2. Code of Ethics.

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is available without charge at www.blackrock.com.

Item 3. Audit Committee Financial Expert.

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$37,000 for the fiscal year ended December 31, 2006 and \$40,500 for the fiscal year ended December 31, 2005.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$1,975 for the fiscal year ended December 31, 2006 and \$600 for the fiscal year ended December 31, 2005. The nature of the service includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$8,000 for the fiscal year ended December 31, 2006 and \$7,500 for the fiscal year ended December 31, 2005. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c) were \$3,400 for the fiscal year ended December 31, 2006 and \$3,400 for the fiscal year ended December 31, 2005. The nature of the service includes a review of compliance procedures and provided an attestation regarding such review.

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

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

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

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each

scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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

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

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

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

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

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

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to

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

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Registrant's investment adviser (except for any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) and any entity controlling, controlled by, or under common control with the Registrant's investment adviser that provides ongoing services to the Registrant for each of the last two fiscal years were \$286,200 for the fiscal year ended December 31, 2006 and \$286,200 for the fiscal year ended December 31, 2005.

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

Item 5. Audit Committee of Listed Registrants.

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank J. Fabozzi. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

Item 6. Schedule of Investments.

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

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

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

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

(a)(1) BlackRock's fund management team involved with the Registrant is led by a team of investment professionals, including the following individuals who have day-to-day responsibility: Mark J. Williams, Jeff Gary, and Imran Hussain.

Mark Williams, Managing Director and portfolio manager/loan originator, is head of BlackRock's bank loan team and a member of the Fixed Income Portfolio Management Group. His primary responsibility is originating and evaluating bank loan investments for the firm's collateralized bond obligations. He is also involved in the evaluation and sourcing of mezzanine investments. Mr. Williams has been a portfolio manager with BlackRock since 1998.

Jeff Gary, CPA, Managing Director and portfolio manager, is head of BlackRock's high yield team within the Fixed Income Portfolio Management Group. Prior to joining BlackRock in 2003, Mr. Gary was a Managing Director and portfolio manager with AIG (American General) Investment Group.

Imran Hussain, Managing Director and lead portfolio manager for Emerging Markets, is a member of BlackRock's Investment Strategy Group. Mr. Hussain's primary responsibility is developing and implementing strategies in the non-dollar and emerging markets sectors of the fixed income markets. He also advises the non-US equity team on macroeconomic issues. Mr. Hussain joined BlackRock in 1998.

(a)(2) As of December 31, 2006, Mark Williams managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	9	\$5,215,696,736	0	0
Pooled Investment Vehicles Other Than Registered Investment Companies	15	\$5,646,297,481	8	\$2,934,932,836
Other Accounts	1	\$159,406,130	0	\$0

As of December 31, 2006, Jeff Gary managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	16	\$6,626,517,372	0	\$0
Pooled Investment Vehicles Other Than Registered Investment Companies	6	\$6,327,413,132	4	\$1,721,246,840
Other Accounts	23	\$3,454,619,161	5	\$768,178,512

As of December 31, 2006, Imran Hussain managed or was a member of the management team for the following client accounts:

Type of Account	Number of Accounts	Assets of Accounts	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee
Registered Investment Companies	7	\$1,378,890,859	0	\$0
Pooled Investment Vehicles Other Than Registered Investment Companies	11	\$5,532,297,540	1	\$106,485,892
Other Accounts	67	\$26,358,075,158	10	\$3,951,120,200

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Registrant, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Registrant. In addition,

BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Registrant. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Registrant by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Registrant. In this connection, it should be noted that portfolio management team may manage certain accounts that are subject to performance fees. In addition, the portfolio management team may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

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

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

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

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

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

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

Incentive Savings Plans □BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a stable value fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns and income generation, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock.

Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the investment performance, including risk-adjusted returns and income generation, of the Registrant or other accounts are measured. A group of BlackRock, Inc.'s officers determines which benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager. With respect to the Registrant, such benchmarks include the 3 Month LIBOR, the 10-Year United States Treasury Note and certain customized indices and fund industry peer groups.

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

(a)(4) As of December 31, 2006, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Mark Williams: \$1-\$10,000

Jeff Gary: None

Imran Hussain: None

(b) Not applicable.

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

Not applicable.

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

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

Item 11. Controls and Procedures.

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

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

Item 12. Exhibits.

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

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

SIGNATURES

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

(Registrant) BlackRock Global Floating Rate Income Trust

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 6, 2007

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: March 6, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 6, 2007
