

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST

Form N-CSR

March 07, 2008

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

FORM N-CSR

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

Investment Company Act file number 811-21566

Name of Fund: BlackRock Global Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809


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

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

Date of fiscal year end: 12/31/2007

Date of reporting period: 01/01/2007 12/31/2007

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS



BlackRock
Closed-End Funds

ANNUAL REPORT | DECEMBER 31, 2007

[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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ANNUAL REPORT

DECEMBER 31, 2007

A Letter to Shareholders

Dear Shareholder

Financial markets endured a heightened volatility during 2007, culminating in mixed results for some of the major benchmark indexes:

Total Returns as of December 31, 2007

| | 6-month | 12-month |
|--|---------|----------|
| U.S. equities (S&P 500 Index) | 1.37% | +5.49% |
| Small cap U.S. equities (Russell 2000 Index) | 7.53 | 1.57 |
| International equities (MSCI Europe, Australasia, Far East Index) | +0.39 | +11.17 |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index) | +5.93 | +6.97 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +3.22 | +3.36 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | 0.67 | +2.27 |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (the Fed) stepped in to inject liquidity into the markets and bolster investor confidence, cutting the federal funds rate by 0.50% in September, 0.25% in October and 0.25% in December, which brought the target short-term interest rate to 4.25%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling.

Amid the volatility, equity markets displayed surprising resilience. Market fundamentals generally held firm, dividend payouts and share buybacks continued, and valuations remained attractive. To some extent, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets, but 2007 remained a record year for global M&A nonetheless. As the returns indicate, the most recent six months were more trying, reflecting the slowing U.S. economy, a troubled housing market and a more difficult corporate earnings backdrop. Overall, large cap stocks outperformed small caps as investors grew increasingly risk averse. International markets fared better than their U.S. counterparts, benefiting from generally stronger economies.

In fixed income markets, mixed economic signals and subprime fallout resulted in a flight to quality. Investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.04% by year-end, while prices correspondingly

rose. The tax-exempt bond market waffled amid the economic uncertainty and concerns around the credit worthiness of bond insurers, but set a new-issuance record in 2007. A drop in municipal bond prices created buying opportunities, and the heightened supply was generally well absorbed.

As you navigate the uncertainties inherent in the financial markets, we encourage you to start the year by reviewing your investment goals with your financial professional and making portfolio changes, as needed. For more reflection on 2007 and our 10 predictions for 2008, please ask your financial professional for a copy of *What's Ahead in 2008: An Investment Perspective*, or view it online at www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the new year and beyond.

Sincerely,
Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR TRUSTS REPORT

Trust Summary as of December 31, 2007

BlackRock Global Floating Rate Income Trust (BGT)

Investment Objective

The Trust's investment objective is to provide a high level of current income and to seek the preservation of capital.

Trust Information

| | |
|--|-----------------|
| Symbol on New York Stock Exchange: | BGT |
| Initial Offering Date: | August 30, 2004 |
| Yield on Closing Market Price as of 12/31/07 (\$15.78): ¹ | 9.51% |
| Current Monthly Distribution per Share: ² | \$0.125 |
| Current Annualized Distribution per Share: ² | \$1.500 |
| Leverage as of 12/31/07: ³ | 37% |

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

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

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 net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$15.78 | \$19.27 | (18.11)% | \$20.21 | \$14.80 |
| Net Asset Value | \$17.71 | \$19.11 | (7.33)% | \$19.43 | \$17.73 |

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 | 12/31/07 | 12/31/06 |
|--------------------------|----------|----------|
| Media | 19% | 13% |
| Foreign Government Bonds | 12 | 13 |
| Energy | 11 | 10 |
| Consumer Products | 8 | 8 |
| Telecommunications | 7 | 8 |
| Basic Materials | 7 | 7 |
| Financial Institutions | 6 | 13 |
| Health Care | 5 | 5 |

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| | | |
|-------------------------|---|---|
| Entertainment & Leisure | 4 | 4 |
| Technology | 3 | 3 |
| Industrials | 3 | 2 |
| Building & Development | 3 | 2 |
| Automotive | 3 | 2 |
| Containers & Packaging | 2 | 3 |
| Transportation | 2 | 1 |
| Real Estate | 2 | 2 |
| Conglomerates | 2 | 3 |
| Aerospace & Defense | 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 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.

Corporate Bond Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|---------------|----------|----------|
| BBB/Baa | 39% | 38% |
| BB/Ba | 26 | 37 |
| B | 27 | 19 |
| CCC/Caa | 8 | 6 |

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

Trust Summary as of December 31, 2007

BlackRock High Income Shares (HIS)

Investment Objective

The Trust's investment objective is to provide the highest current income and, to a lesser extent, seek capital appreciation, by investing in a diversified portfolio of below investment grade securities.

Trust Information

| | |
|---|-----------------|
| Symbol on New York Stock Exchange: | HIS |
| Initial Offering Date: | August 10, 1988 |
| Yield on Closing Market Price as of 12/31/07 (\$2.14): ¹ | 10.21% |
| Current Monthly Distribution per Share: ² | \$0.0182 |
| Current Annualized Distribution per Share: ² | \$0.2184 |
| Leverage as of 12/31/07: ³ | 25% |

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 net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|--------|--------|
| Market Price | \$2.14 | \$2.55 | (16.08)% | \$2.72 | \$1.87 |
| Net Asset Value | \$2.47 | \$2.68 | (7.84)% | \$2.79 | \$2.47 |

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

Portfolio Composition⁴

| Composition | 12/31/07 | 12/31/06 |
|------------------------|----------|----------|
| Telecommunications | 15% | 14% |
| Media | 13 | 13 |
| Energy | 12 | 12 |
| Basic Materials | 10 | 11 |
| Financial Institutions | 7 | 10 |
| Consumer Products | 7 | 7 |
| Health Care | 5 | 4 |
| Technology | 5 | 6 |
| Automotive | 5 | 4 |
| Containers & Packaging | 5 | 5 |
| Industrials | 4 | 3 |

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| | | |
|---------------------------------|---|---|
| Entertainment & Leisure | 4 | 4 |
| Building & Development | 2 | 2 |
| Transportation | 2 | 2 |
| Aerospace & Defense | 2 | 2 |
| Real Estate | 1 | |
| Ecological Services & Equipment | 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.

Corporate Bond Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|----------------------|-----------------|-----------------|
| BBB/Baa | 1% | 3% |
| BB/Ba | 21 | 21 |
| B/B | 54 | 62 |
| CCC/Caa | 21 | 13 |
| Not Rated | 3 | 1 |

⁵ Using the higher of S&P, Moody's or Fitch ratings. Corporate bonds represented approximately 122.0% and 134.0% of net assets on December 31, 2007 and December 31, 2006, respectively.

Trust Summary as of December 31, 2007

BlackRock Preferred Opportunity Trust (BPP)

Investment Objective

The Trust's investment objective is to seek high current income consistent with capital preservation.

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BPP |
| Initial Offering Date: | February 28, 2003 |
| Yield on Closing Market Price as of 12/31/07 (\$17.31): ¹ | 8.67% |
| Current Monthly Distribution per Share: ² | \$0.125 |
| Current Annualized Distribution per Share: ² | \$1.500 |
| Leverage as of 12/31/07: 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 changes in the Trust's market price and net asset value per share:

| | 12/31/07 | 12/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$17.31 | \$26.31 | (34.21)% | \$27.25 | \$16.77 |
| Net Asset Value | \$19.47 | \$24.52 | (20.60)% | \$25.03 | \$19.22 |

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

Portfolio Composition⁴

| Corporate Portfolio Composition | 12/31/07 | 12/31/06 |
|---------------------------------|----------|----------|
| Financial Institutions | 83% | 75% |
| Energy | 5 | 5 |
| Media | 4 | 3 |
| Real Estate | 3 | 11 |
| Telecommunications | 2 | 1 |
| Basic Materials | 1 | 1 |

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| | | |
|---------------------------------------|---|---|
| Technology | 1 | 1 |
| Building & Development | 1 | |
| Consumer Products | | 1 |
| Industrials | | 1 |
| U.S. Government and Agency Securities | | 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.

Preferred, Trust Preferred and Corporate Bond Breakdown⁵

| Credit Rating | 12/31/07 | 12/31/06 |
|---------------|----------|----------|
| AAA/Aaa | % | 1% |
| AA/Aa | 26 | 16 |
| A | 39 | 41 |
| BBB/Baa | 24 | 28 |
| BB/Ba | 5 | 7 |
| B | 6 | 6 |
| CCC/Caa | | 1 |

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

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|--|---|------------|
| LONG-TERM INVESTMENTS 151.3% | | |
| Corporate Bonds 21.1% | | |
| Aerospace & Defense 0.2% | | |
| \$ 616 | DI Finance/DynCorp Intl., 9.50%, 2/15/13 | \$ 644,490 |
| Automotive 0.1% | | |
| 60 | AutoNation, Inc., 7.00%, 4/15/14 | 56,850 |
| 70 ¹ | AbitibiBowater, Inc., 7.243%, 4/15/13 | 64,575 |
| 100 | Lear Corp., 8.75%, 12/01/16 | 91,000 |
| 120 | Metaldyne Corp., 10.00%, 11/01/13 | 99,000 |
| | Total Automotive | 311,425 |
| Basic Materials 3.8% | | |
| 1,000 ¹ | Abitibi-Consolidated, Inc., 8.491%, 6/15/11 (Canada) | 790,000 |
| 2,040 ¹ | AbitibiBowater, Inc., 7.991%, 3/15/10 | 1,777,350 |
| 970 | AK Steel Corp., 7.75%, 6/15/12 | 974,850 |
| 2,000 | Airosa Finance Ltd., 8.125%, 5/06/08 (Luxembourg) | 2,003,000 |
| 125 | American Pacific Corp., 9.00%, 2/01/15 | 125,312 |
| 10 | Chemtura Corp., 6.875%, 6/01/16 | 9,400 |
| 90 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 85,050 |
| 20 | Domtar Corp., 7.125%, 8/15/15 | 19,600 |
| 250 ¹ | Freeport-McMoRan Copper & Gold, Inc., 8.394%, 4/01/15 | 253,750 |
| 750 | Hercules, Inc., 6.75%, 10/15/29 | 721,875 |
| | Ineos Group Holdings Plc (United Kingdom) | |
| 225 ² | 7.875%, 2/15/16 (EUR) | 274,683 |
| 430 ² | 8.50%, 2/15/16 | 382,700 |
| 625 ² | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 500,000 |
| 4,000 ^{1,2,3} | Lecta S.A., 8.58%, 2/15/08 (Luxembourg) (EUR) | 5,117,176 |
| 1,500 ¹ | NewPage Corp., 11.161%, 5/01/12 | 1,546,875 |
| 1,215 ¹ | Verso Paper Holdings LLC/Verson Paper, Inc., 8.661%, 8/01/14 | 1,184,625 |
| | Total Basic Materials | 15,766,246 |
| Building & Development 0.2% | | |
| 1,000 ¹ | Ainsworth Lumber Co. Ltd., 8.58%, 10/01/10 (Canada) | 720,000 |
| 20 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 20,600 |
| | Total Building & Development | 740,600 |
| Consumer Products 1.0% | | |
| 1,100 ¹ | Ames True Temper, Inc., 9.243%, 1/15/12 | 935,000 |
| 150 ¹ | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.369%, 5/15/14 | 138,000 |
| 400 ^{3,4} | Berkline BenchCraft LLC, 7.61%, 5/03/12 | |
| 500 ¹ | General Nutrition Centers, Inc., 10.01%, 3/15/14 | 472,500 |
| 380 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 326,800 |
| 210 | Michaels Stores, Inc., 10.00%, 11/01/14 | 199,500 |
| 80 ² | Quebecor World Capital Corp., 8.75%, 3/15/16 (Canada) | 58,900 |

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| | | |
|-------|--|-----------|
| 2,000 | Reynolds American, Inc., 7.625%, 6/01/16 | 2,125,992 |
| | Total Consumer Products | 4,256,692 |

Containers & Packaging 0.2%

| | | |
|--------------------|--|---------|
| | Berry Plastics Holding Corp., | |
| 500 ¹ | 8.866%, 9/15/14 | 467,500 |
| 110 | 8.875%, 9/15/14 | 104,500 |
| 150 ^{1,2} | Impress Holdings BV, 8.368%, 9/15/13 (Netherlands) | 145,500 |
| | Total Containers & Packaging | 717,500 |

Energy 7.6%

| | | |
|-----|--|---------|
| 135 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 121,500 |
| | Compagnie Generale de Geophysique-Veritas (France) | |
| 70 | 7.50%, 5/15/15 | 70,875 |

**Principal
Amount
(000)**

Description

Value

Energy (cont d)

| | | | | |
|----|---------------------|--|----|------------|
| \$ | 50 | 7.75%, 5/15/17 | \$ | 50,500 |
| | 505 | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14 | | 498,688 |
| | 14,430 | Gazprom OAO, 9.625%, 3/01/13 (Germany) | | 16,354,154 |
| | 40 | Grant Prideco, Inc., 6.125%, 8/15/15 | | 41,800 |
| | 750 | KCS Energy, Inc., 7.125%, 4/01/12 | | 721,875 |
| | | Pemex Project Funding Master Trust, | | |
| | 12,700 ¹ | 7.043%, 10/15/09 | | 13,036,550 |
| | 404 | 9.375%, 12/02/08 | | 418,665 |
| | 220 ² | SemGroup LP, 8.75%, 11/15/15 | | 209,000 |
| | 300 | Whiting Petroleum Corp., 7.25%, 5/01/13 | | 295,500 |
| | | Total Energy | | 31,819,107 |

Entertainment & Leisure 0.0%

| | | |
|------------------|--|---------|
| 130 ² | Greektown Holdings LLC, 10.75%, 12/01/13 | 126,425 |
| 20 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 19,650 |
| | Total Entertainment & Leisure | 146,075 |

Financial Institutions 2.1%

| | | |
|----------------------|---|-----------|
| 88 | AES Ironwood LLC, 8.857%, 11/30/25 | 96,579 |
| 140 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 131,600 |
| 2,500 ^{2,3} | E*Trade Financial Corp., 12.50%, 11/27/17 | 2,375,000 |
| 1,501 ² | Marsico Parent Co. LLC, 10.625%, 1/15/16 | 1,508,505 |
| 515 ² | Marsico Parent Holdco LLC, 12.50%, 7/15/16 | 517,575 |
| 343 ² | Marsico Parent Superholdco LLC, 14.50%, 1/15/18 | 325,032 |
| 130 ² | Momentive Performance Materials, Inc., 11.50%, 12/01/16 | 112,450 |
| 750 ² | Rainbow National Services LLC, 8.75%, 9/01/12 | 771,562 |
| 3,000 ^{1,2} | TuranAlem Finance BV, 6.555%, 1/22/09 (Netherlands) | 2,760,000 |
| 300 ¹ | Universal City Florida Holding Co. I/II, 9.661%, 5/01/10 | 300,000 |
| | Total Financial Institutions | 8,898,303 |

Health Care 0.8%

| | | |
|--------------------|---|-----------|
| 1,750 ¹ | Angiotech Pharmaceuticals, Inc., 8.874%, 12/01/13 (Canada) | 1,662,500 |
| 1,500 ² | ReAble Therapeutics Finance LLC/ReAble Therapeutics Finance Corp., 10.875%, 11/15/14 | 1,473,750 |
| 250 | Tenet Healthcare Corp., 6.50%, 6/01/12 | 222,500 |

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| | | |
|-------------------------|--|-----------|
| | Total Health Care | 3,358,750 |
| Industrials 0.1% | | |
| 60 ¹ | Goodyear Tire & Rubber Co. (The), 8.663%, 12/01/09 | 60,450 |
| 125 | Park-Ohio Industries, Inc., 8.375%, 11/15/14 | 111,250 |
| 210 ² | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 186,900 |
| | Total Industrials | 358,600 |
| Media 1.0% | | |
| 50 | Affinion Group, Inc., 10.125%, 10/15/13 | 50,563 |
| 100 ¹ | Cablevision Systems Corp., 9.644%, 4/01/09 | 101,125 |
| 600 | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10 | 587,775 |
| 135 | EchoStar DBS Corp., 6.375%, 10/01/11 | 133,380 |
| 1,055 | 7.00%, 10/01/13 | 1,065,550 |
| 230 | 7.125%, 2/01/16 | 234,600 |
| 250 | Idearc, Inc., 8.00%, 11/15/16 | 229,375 |
| 350 ^{1,2} | ION Media Networks, Inc., 8.493%, 1/15/12 | 340,812 |
| 80 | Network Communications, Inc., 10.75%, 12/01/13 | 78,400 |
| 410 | Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14 | 419,225 |

Portfolio Abbreviations

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

| | |
|----------------|--|
| CORTS | Corporate Backed Trust Securities |
| EUR | Euro |
| EURIBOR | Euro Interbank Offered Rate |
| GBP | British Pound |
| LIBOR | London Interbank Offered Rate |
| MXN | Mexican Peso |
| PPLUS | Preferred Plus |
| PRIME | Prime Rate |
| REIT | Real Estate Investment Trust |
| SATURNS | Structured Asset Trust Unit Repackagings |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|-------------------|
| Media (cont d) | | |
| \$ 250 | R.H. Donnelley Corp., 8.875%, 1/15/16 | \$ 233,750 |
| 1,000 ² | Ser. A, 8.875%, 10/15/17 | 925,000 |
| | Total Media | 4,399,555 |
| Real Estate 1.3% | | |
| 6,350 | Rouse Co., 5.375%, 11/26/13 | 5,484,152 |
| Technology 0.2% | | |
| 100 ¹ | Freescall Semiconductor, Inc., 8.866%, 12/15/14 | 85,000 |
| 180 | 9.125%, 12/15/14 | 153,000 |
| 55 | Sanmina-SCI Corp., 6.75%, 3/01/13 | 47,850 |
| 465 | 8.125%, 3/01/16 | 412,106 |
| 20 | SunGard Data Systems, Inc., 10.25%, 8/15/15 | 20,450 |
| 140 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 134,400 |
| | Total Technology | 852,806 |
| Telecommunications 2.5% | | |
| 1,250 ¹ | Centennial Communications Corp., 10.98%, 1/01/13 | 1,278,125 |
| 310 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 310,775 |
| 75 | Intelsat Ltd. (Bermuda) 5.25%, 11/01/08 | 74,063 |
| 50 | 8.25%, 1/15/13 | 50,250 |
| 85 ¹ | 8.886%, 1/15/15 | 85,212 |
| 200 | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) | 201,000 |
| 1,755 ¹ | iPCS, Inc., 7.036%, 5/01/13 | 1,654,087 |
| 1,500 | Nordic Telephone Co. Holdings ApS, 10.11%, 2/18/08 (Denmark) (EUR) | 2,225,972 |
| 784 ¹ | Qwest Communications Intl., Inc., 8.369%, 2/15/09 | 784,000 |
| 2,500 ¹ | Qwest Corp., 8.241%, 6/15/13 | 2,550,000 |
| 150 ² | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | 163,500 |
| 977 ² | Windstream Regatta Holdings, Inc., 11.00%, 12/01/17 | 967,230 |
| | Total Telecommunications | 10,344,214 |
| | Total Corporate Bonds | 88,098,515 |
| Bank Loans 112.5% | | |
| Aerospace & Defense 0.9% | | |
| 2,140 | Caci Intl., Inc., LIBOR + 2.00%, 5/03/11 | 2,070,092 |
| 875 | DI Finance/DynCorp Intl., Loan B, LIBOR + 2.25%, 1/31/11 | 840,082 |
| 973 | Wesco Aircraft Hardware Corp., First Lien Loan, LIBOR + 2.25%, 9/30/13 | 955,481 |

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| | | |
|---------------------------|--|------------|
| Total Aerospace & Defense | | 3,865,655 |
| Automotive 4.0% | | |
| 983 | GPX Intl. Tire Corp., LIBOR + 2.50%, 3/31/12 | 707,400 |
| 1,132 | IAP Worldwide Services, Inc., First Lien Loan, LIBOR + 3.00%, 12/31/12 | 1,002,918 |
| 1,990 | Kar Holdings, Loan B, LIBOR + 2.25%, 10/30/13 | 1,866,692 |
| 1,733 | Keystone Automotive Industries, Inc., Loan B, LIBOR + 3.50%, 1/15/12 | 1,567,912 |
| 863 | Mark IV Industries, Inc., First Lien Loan, LIBOR + 2.50%, 6/30/11 | 816,718 |
| 104 | Metaldyne Corp., LIBOR + 3.75%, 1/15/12 | 91,385 |
| 706 | LIBOR + 3.75%, 1/15/14 | 621,415 |
| | Navistar Intl. Corp., LIBOR + 3.25%, 1/30/12 | 3,523,667 |
| 3,667 | Revolver Loan, Unfunded, 1/30/12 | 1,281,333 |
| 1,333 | Rent-A-Center, Inc., Loan B, LIBOR + 1.75%, 6/30/12 | 1,300,256 |
| 1,378 | Reynolds & Reynolds Co., LIBOR + 5.50%, 10/31/13 | 1,231,250 |
| 1,250 | Second Lien Loan, LIBOR + 2.00%, 10/31/12 | 2,685,763 |
| 2,780 | | |
| Total Automotive | | 16,696,709 |

Principal Amount (000)

Description

Value

| | | |
|-----------------------------|--|------------|
| Basic Materials 6.9% | | |
| \$ 709 | Algoma Steel, Inc., Loan B, LIBOR + 2.50%, 6/14/14 | \$ 669,638 |
| | Brenntag Holdings, Acquisition Loan, EURIBOR + 2.50%, 1/18/14 | 373,746 |
| 393 | Loan B2, LIBOR + 2.50%, 12/31/13 | 1,529,588 |
| 1,607 | Loan B6, LIBOR + 2.00%, 9/15/14 (EUR) | 697,520 |
| 500 | Second Lien Loan, EURIBOR + 2.50%, 12/31/12 | 951,667 |
| 1,000 | Cognis Group, LIBOR + 2.00%, 11/17/13 (EUR) | 1,370,672 |
| 1,000 | Compass Minerals Group, Inc., LIBOR + 2.00%, 12/31/12 | 765,863 |
| 784 | Ineos Group Holdings Plc, Loan A4, LIBOR + 2.25%, 12/16/12 | 1,646,084 |
| 1,728 | Loan B2, LIBOR + 2.75%, 12/16/13 | 1,676,916 |
| 1,733 | Loan C2, LIBOR + 2.25%, 12/16/14 | 1,676,916 |
| 2,336 | Innophos, Inc., LIBOR + 2.25%, 8/15/10 | 2,289,636 |
| | Invista BV, Loan Tranche B1, LIBOR + 1.75%, 4/29/11 | 2,250,915 |
| 2,328 | Loan Tranche B2, LIBOR + 1.75%, 4/29/11 | 1,193,152 |
| 1,234 | John Maneely Co., Loan B, LIBOR + 3.25%, 12/15/13 | 1,794,236 |
| 2,027 | Kraton Polymers LLC, LIBOR + 2.50%, 5/15/13 | 182,433 |
| 193 | MacDermid, Inc., LIBOR + 2.75%, 4/15/14 (EUR) | 2,573,468 |
| 1,858 | Nalco Co., Loan B, LIBOR + 2.00%, 11/04/10 | 1,599,323 |
| 1,629 | NewPage, Loan B, LIBOR + 3.75%, 12/07/14 | 1,489,921 |
| 1,500 | Pregis Corp., Loan B2, EURIBOR + 2.75%, 10/15/12 (EUR) | 689,567 |
| 489 | Rockwood Specialties Group, Inc., Loan E, LIBOR + 2.00%, 7/30/12 | 2,686,333 |
| 2,790 | Solutia, Loan B, LIBOR + 3.00%, 3/31/08 | 470,797 |
| 473 | | |
| Total Basic Materials | | 28,578,391 |

Building & Development 4.0%

| | | |
|-------|---|-----------|
| 2,000 | American Residential Services, Inc., Second Lien Loan, LIBOR, 4/17/15 | 1,980,000 |
| 196 | Armstrong World Industries, Inc., LIBOR + 2.00%, 10/12/13 | 192,822 |
| 1,234 | Beacon Roofing Supply, Inc., Loan B, LIBOR + 2.00%, 10/31/13 | 1,110,938 |
| | Brand Energy & Infrastructure Services, Inc., | |

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| | | |
|-------|--|-------------------|
| 496 | First Lien Loan B, LIBOR + 2.25%, 2/15/14 | 468,129 |
| 500 | Second Lien Loan, LIBOR + 6.00%, 2/15/15 | 460,000 |
| 500 | Synthetic Letter of Credit, LIBOR + 2.25%, 2/15/14 | 475,000 |
| 2,475 | Building Materials Holding Corp., PRIME + 2.50%, 3/15/14 | 2,070,240 |
| 1,500 | Custom Building Products, Inc., Second Lien Loan, LIBOR + 5.00%, 4/30/12 | 1,410,000 |
| | Euramax Intl., Inc., | |
| 480 | Second Lien Loan, LIBOR + 7.00%, 6/29/13 | 385,980 |
| 734 | Second Lien Loan, LIBOR + 7.00%, 7/15/13 | 587,368 |
| 1,990 | Hanley Wood LLC, LIBOR + 2.25%, 3/07/14 | 1,587,025 |
| | Lafarge Roofing Holdings, Inc., | |
| 600 | Loan B1, LIBOR + 2.13%, 2/28/14 (EUR) | 737,361 |
| 245 | Loan B2, LIBOR + 2.13%, 2/28/14 (EUR) | 301,089 |
| 230 | Loan B4, LIBOR, 2/28/14 | 192,417 |
| 556 | Loan C1, LIBOR + 2.38%, 2/28/15 (EUR) | 686,449 |
| 286 | Loan C2, LIBOR + 2.38%, 2/28/15 (EUR) | 353,101 |
| 230 | Loan C4, LIBOR, 2/28/15 | 193,569 |
| 493 | Nacco Industries, Inc., Unfunded, 3/31/13 | 474,031 |
| 968 | Nortek, Inc., Loan B, PRIME + 2.25%, 8/27/11 | 894,938 |
| 2,272 | United Subcontractors, Inc., First Lien Loan, LIBOR + 2.75%, 12/31/12 | 1,908,508 |
| | Total Building & Development | 16,468,965 |

Conglomerates 2.5%

| | | |
|-------|---|-------------------|
| 500 | Atlantis Plastics, Inc., Second Lien Loan, LIBOR + 9.00%, 9/30/11 | 400,000 |
| 605 | Blount Intl., Loan B, PRIME + 1.75%, 8/15/10 | 588,739 |
| 3,604 | Colfax Corp., LIBOR + 2.25%, 11/30/11 (EUR) | 5,163,420 |
| | Invensys Plc, | |
| 1,000 | Loan A, LIBOR + 2.25%, 12/15/10 | 969,167 |
| 1,783 | Loan B, LIBOR + 2.25%, 12/15/10 (GBP) | 3,462,976 |
| | Total Conglomerates | 10,584,302 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|--------------------------------|---|------------|
| Consumer Products 10.3% | | |
| \$ 1,000 | Aearo Technologies, Inc., Second Lien Loan, LIBOR + 6.50%, 9/30/13 | \$ 990,625 |
| 983 | 24 Hour Fitness Worldwide, Inc., Loan B, LIBOR + 2.50%, 6/08/12 | 943,200 |
| 750 | American Safety Razor Co., Second Lien Loan, LIBOR + 6.25%, 1/30/14 | 727,500 |
| | ARAMARK Corp., | |
| 2,487 | Letter of Credit, LIBOR + 2.00%, 1/26/14 | 2,362,032 |
| 178 | Loan B, LIBOR + 2.13%, 1/26/14 | 168,817 |
| 446 | Arby's Restaurant Group, Inc., Loan B, LIBOR + 2.25%, 7/31/12 | 433,984 |
| 954 | Berkline BenchCraft, Loan B, PRIME + 3.00%, 10/31/11 | 56,821 |
| 1,042 | Brickman Group Ltd., LIBOR + 2.00%, 1/30/14 | 987,413 |
| 517 | Burlington Coat Factory Warehouse Corp., Loan B, LIBOR + 2.25%, 4/15/13 | 453,787 |
| | Cenveo Corp., | |
| 32 | Delayed Draw Loan, LIBOR + 1.75%, 9/07/13 | 30,325 |
| 954 | Loan C, LIBOR + 1.75%, 9/07/13 | 910,073 |
| 434 | Chiquita Brands Intl., Inc., Loan C, LIBOR + 2.50%, 6/28/12 | 423,880 |
| 746 | Claire's Stores, Inc., Loan B, LIBOR + 2.75%, 5/24/14 | 626,513 |
| 2,203 | Cracker Barrel, Loan B, LIBOR + 1.50%, 5/15/13 | 2,089,972 |
| 1,000 | Culligan Intl. Co., Second Lien Loan, LIBOR + 4.75%, 4/24/13 (EUR) | 950,333 |
| 993 | David's Bridal, Inc., LIBOR + 2.00%, 1/30/14 | 913,100 |
| 500 | Deutsch Connectors, Second Lien Loan, LIBOR + 4.50%, 2/11/16 | 452,500 |
| | Dole Food Co., Inc., | |
| 139 | Letter of Credit, LIBOR + 1.75%, 4/12/13 | 128,276 |
| 308 | LIBOR + 1.75%, 4/12/13 | 284,292 |
| 1,025 | Loan C, LIBOR + 1.75%, 3/31/13 | 947,640 |
| 1,000 | DS Waters Holdings, Inc., Loan B, LIBOR, 3/31/12 | 950,000 |
| | Fresh Start Bakeries, Inc., | |
| 499 | First Lien Loan, LIBOR + 2.50%, 9/30/13 | 473,812 |
| 500 | Second Lien Loan, LIBOR + 6.00%, 3/30/14 | 470,000 |
| 447 | FTD, Inc., LIBOR + 2.00%, 8/15/13 | 441,578 |
| | Iglo Birds Eye (EUR) | |
| 500 | Loan B1, EURIBOR + 2.50%, 10/27/14 | 708,311 |
| 500 | Loan C1, EURIBOR + 3.00%, 10/27/15 | 711,444 |
| 382 | Mezzanine Loan, EURIBOR + 8.00%, 10/27/16 (GBP) | 759,617 |
| 1,453 | JRD Holdings, Inc., LIBOR + 2.50%, 5/11/14 | 1,409,531 |
| 639 | Language Line, Inc., Loan B1, LIBOR + 3.25%, 6/14/11 | 615,378 |
| 571 | Latimer/Weetabix, LIBOR + 8.00%, 7/26/16 (GBP) | 1,108,696 |
| 1,000 ⁴ | Le-Natures, Inc., Loan B, LIBOR + 3.00%, 9/30/11 | 517,500 |
| 882 | Mapco Express, Inc., LIBOR + 2.75%, 5/15/11 | 860,324 |
| 1,440 | Neiman-Marcus Group, Inc., LIBOR + 2.25%, 4/06/13 | 1,382,879 |
| 1,500 | Orchard Supply Hardware Stores Corp., Loan B2, LIBOR + 3.00%, 12/09/10 | 1,395,000 |
| | Oriental Trading Co., | |
| 961 | LIBOR + 2.75%, 7/30/13 | 898,170 |
| 500 | Second Lien Loan, LIBOR + 5.50%, 1/30/14 | 465,000 |
| | OSI Food Co., | |
| 890 | Loan B, LIBOR + 2.25%, 5/15/14 | 813,164 |
| 75 | Revolver Loan, Unfunded, 5/15/14 | 68,734 |
| 750 | OSI Foods GmbH & Co., LIBOR + 2.25%, 9/15/11 | 720,326 |

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| | | |
|-------|---|-----------|
| 1,688 | OSI Group LLC, Loan B, LIBOR + 2.25%, 9/15/11 | 1,620,733 |
| 938 | OSI-Holland Finance BV, LIBOR + 2.25%, 9/15/11 | 900,407 |
| 396 | PETCO Animal Supplies, Inc., LIBOR + 2.00%, 10/31/12 | 378,593 |
| 1,047 | Pierre Foods, Inc., Loan B, LIBOR + 2.00%, 7/15/10 | 1,019,086 |
| 750 | Pivotal Promontory LLC, Second Lien Loan, PRIME + 6.50%, 9/15/11 | 375,000 |
| 1,691 | Prestige Brands Holdings, Inc., Loan B, LIBOR + 2.25%, 4/07/11 | 1,654,409 |
| 500 | Rite Aid Corp., Loan 2, LIBOR + 1.75%, 6/04/14 | 466,875 |

**Principal
Amount
(000)**

Description

Value

Consumer Products (cont d)

| | | | | |
|----|------------------|---|----|------------|
| \$ | 1,470 | Roundy s Supermarkets, Inc., LIBOR + 3.00%, 11/15/11 | \$ | 1,438,451 |
| | | Sturm Foods, Inc., LIBOR + 2.50%, 1/30/14 | | 1,209,454 |
| | 750 | Second Lien Loan, LIBOR + 6.00%, 6/30/14 | | 642,187 |
| | 829 ⁴ | Synventive Acquisition, Inc., Mezzanine Loan, LIBOR, 2/17/14 | | 372,875 |
| | 1,995 | Thomson Learning, Loan B, LIBOR + 2.75%, 6/30/14 | | 1,883,059 |
| | 371 | Warnaco, Inc., Loan B, LIBOR + 1.50%, 1/31/12 | | 362,938 |
| | | Wastequip, Inc., Delayed Draw Loan, LIBOR + 2.50%, 2/15/13 | | 266,161 |
| | 289 | | | 632,132 |
| | 687 | Loan B, LIBOR + 2.50%, 2/15/13 | | |
| | | Total Consumer Products | | 42,872,907 |

Containers & Packaging 3.6%

| | | | | |
|--|------------------|---|--|------------|
| | 364 | Bluegrass Container Co. LLC, Delayed Draw Second Lien Loan, LIBOR + 5.00%, 12/30/13 | | 363,864 |
| | 340 | First Lien Loan, LIBOR + 2.25%, 6/30/13 | | 336,728 |
| | 1,137 | Loan B, LIBOR + 2.25%, 6/30/13 | | 1,125,381 |
| | 1,136 | Second Lien Loan, LIBOR + 5.00%, 12/30/13 | | 1,137,074 |
| | | Consolidated Container Co. LLC, First Lien Loan, LIBOR + 2.25%, 4/15/14 | | 417,263 |
| | 496 | | | 385,000 |
| | 750 | Second Lien Loan, LIBOR + 5.50%, 10/15/14 | | |
| | 2,450 | Georgia-Pacific Corp., First Lien Loan, LIBOR + 2.25%, 12/20/12 | | 2,332,094 |
| | 4,960 | Graham Packaging Co. LP, Loan B, LIBOR + 2.25%, 4/15/11 | | 4,758,512 |
| | | Smurfit-Stone Container Enterprises, Inc., Loan B, LIBOR + 2.00%, 11/01/11 | | 137,011 |
| | 140 | | | 1,030,745 |
| | 750 | Loan B1, EURIBOR + 1.88%, 2/18/14 (EUR) | | 1,052,781 |
| | 750 ³ | Loan C1, EURIBOR + 1.88%, 2/15/15 (EUR) | | 1,822,631 |
| | 1,845 | Solo Cup, Inc., LIBOR + 2.00%, 2/27/11 | | |
| | | Total Containers & Packaging | | 14,899,084 |

Ecological Services & Equipment 0.7%

| | | | | |
|--|-------|---|--|-----------|
| | 2,000 | Envirosolutions, Inc., Initial Loan, LIBOR + 3.75%, 7/15/12 | | 1,880,000 |
| | 495 | Global Geophysical, First Lien Loan, LIBOR + 3.50%, 2/15/14 | | 482,625 |
| | 500 | Synagro Technologies, Inc., Second Lien Loan, LIBOR + 4.75%, 9/30/14 | | 471,250 |
| | | Total Ecological Services & Equipment | | 2,833,875 |

Energy 9.7%

| | | | | |
|--|-------|--|--|-----------|
| | 1,500 | AES Corp., LIBOR + 2.25%, 4/30/08 | | 1,479,375 |
| | 498 | Astoria Generating Co. Acquisitions LLC, Loan B, LIBOR + 2.00%, 2/23/13 | | 481,689 |

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| | | |
|-------|--|-----------|
| | Big West Oil LLC, | |
| 550 | Delayed Draw Loan, LIBOR + 2.50%, 5/15/14 | 534,188 |
| 445 | LIBOR + 2.50%, 5/15/14 | 432,206 |
| | Coffeyville Resources LLC, | |
| 1,058 | Loan D, PRIME + 3.00%, 12/21/13 | 1,022,697 |
| 324 | Unfunded, 12/21/13 | 313,581 |
| | Coletto Creek Power, | |
| 127 | Letter of Credit, LIBOR + 4.00%, 7/31/13 | 121,975 |
| 1,822 | Loan B, LIBOR + 2.75%, 7/31/13 | 1,744,538 |
| | Dresser, Inc., | |
| 982 | Loan B, LIBOR + 2.50%, 5/15/14 | 938,902 |
| 1,500 | Second Lien Loan, LIBOR + 5.75%, 5/15/15 | 1,417,500 |
| | ElectricInvest Holding Co. Ltd., | |
| 1,800 | Junior Loan, LIBOR + 3.75%, 12/21/12 (GBP) | 3,350,180 |
| 1,787 | LIBOR + 6.50%, 12/21/12 (EUR) | 2,482,480 |
| | Flint, | |
| 833 | Loan B7, LIBOR + 2.25%, 12/20/14 (EUR) | 1,139,485 |
| 1,000 | Loan B9, LIBOR + 2.25%, 12/20/14 | 935,250 |
| 833 | Loan C7, LIBOR + 3.00%, 12/20/15 (EUR) | 1,144,968 |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

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Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|---|---|-------------------|
| Energy (cont d) | | |
| \$ 750 | Generac Power Systems, Inc., First Lien Loan, PRIME + 6.00%, 5/15/14 | \$ 606,250 |
| 990 | Second Lien Loan, PRIME + 2.50%, 11/15/13 | 883,928 |
| 70 | MACH Gen LLC, Letter of Credit, Unfunded, 2/22/14 | 66,375 |
| 673 | LIBOR + 2.00%, 2/22/14 | 635,209 |
| 990 | McJunkin Corp., Loan B, LIBOR + 3.25%, 1/30/14 | 979,481 |
| 491 | MEG Energy Corp., Loan B, LIBOR + 2.00%, 4/03/13 | 475,530 |
| 793 | Mirant NA LLC, Loan B, LIBOR + 1.75%, 1/05/13 | 757,476 |
| 159 | Northeast Energy, Letter of Credit, LIBOR + 2.50%, 10/31/13 | 149,156 |
| 1,290 | Loan B, LIBOR + 2.50%, 10/31/13 | 1,214,142 |
| 750 | Second Lien Loan, LIBOR + 4.50%, 10/31/14 | 693,750 |
| 2,000 | Safenet, Inc., Second Lien Loan, LIBOR + 6.00%, 5/11/15 | 1,820,000 |
| 1,400 | SandRidge Energy, Inc., LIBOR + 4.50%, 3/01/14 | 1,393,000 |
| 1,746 | Texas Competitive Electric Holdings Co., LLC, Loan B2, LIBOR + 3.50%, 10/10/14 | 1,712,896 |
| 6,983 | Loan B3, LIBOR + 3.50%, 10/10/14 | 6,851,585 |
| 47 | TPF Generation Holdings LLC, Letter of Credit, LIBOR + 1.75%, 12/31/13 | 45,319 |
| 763 | Loan B, LIBOR + 2.00%, 12/31/13 | 732,693 |
| 151 | Revolver, Unfunded, 12/31/13 | 144,568 |
| 1,475 | Trinidad Energy Services Income Trust, LIBOR + 2.50%, 4/15/11 | 1,452,875 |
| 924 | Western Refining, LIBOR + 1.75%, 3/15/14 | 876,192 |
| 469 | Wolf Hollow I LP, Loan B, LIBOR + 2.25%, 6/15/12 | 433,973 |
| 500 | Second Lien Loan, LIBOR + 4.50%, 12/15/12 | 472,500 |
| 400 | Synthetic Letter of Credit, LIBOR + 2.25%, 6/15/12 | 370,000 |
| 100 | Synthetic Revolver Loan, LIBOR + 2.50%, 6/22/12 | 92,500 |
| | Total Energy | 40,398,412 |
| Entertainment & Leisure 6.5% | | |
| 571 | Alpha III, Loan B1, LIBOR + 2.38%, 12/31/13 | 547,551 |
| 429 | Alpha III Formula 1, Loan B2, LIBOR + 2.375%, 12/31/13 | 410,663 |
| 1,107 | Cinemark, Inc., Loan B, LIBOR + 1.75%, 10/05/13 | 1,045,223 |
| 995 | Discovery Channel, Loan B, LIBOR + 2.00%, 5/15/13 | 962,165 |
| 273 | Golden Nugget, Inc., Delayed Draw Loan, LIBOR + 2.25%, 5/21/14 | 256,364 |
| 477 | First Lien Loan, LIBOR + 2.25%, 5/30/14 | 448,636 |
| 1,000 | Second Lien Loan, LIBOR + 3.25%, 11/30/14 | 905,000 |
| 1,668 | Greektown Holdings LLC, Loan B, LIBOR + 2.50%, 12/15/12 | 1,584,331 |
| 478 | Green Valley Ranch Gaming LLC, First Lien Loan, LIBOR + 2.00%, 2/28/14 | 450,579 |
| 1,000 | Second Lien Loan, LIBOR + 3.25%, 8/30/14 | 902,500 |
| 1,470 | HIT Entertainment Ltd., LIBOR + 2.25%, 8/31/12 | 1,429,592 |
| 1,000 | Second Lien Loan, LIBOR + 5.50%, 2/26/13 | 950,000 |
| 1,689 | Hollywood Theaters, Inc., First Lien Loan, LIBOR + 3.25%, 8/01/09 | 1,654,975 |
| 2,500 | Second Lien Loan, LIBOR + 7.00%, 2/01/10 | 2,450,000 |

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| | | |
|-------|--|-----------|
| 715 | Kerasotes Theatres, Inc., Loan B, LIBOR + 2.75%, 11/01/11 | 696,859 |
| | Las Vegas Sands LLC, | |
| 500 | Delayed Draw Loan, LIBOR + 1.75%, 5/04/14 | 467,955 |
| 1,990 | Loan B, LIBOR + 1.75%, 5/04/14 | 1,862,459 |
| 2,948 | Metro-Goldwyn-Mayer Studios, Inc., Loan B, LIBOR + 3.25%, 4/08/12 | 2,725,768 |
| 2,000 | RHI Entertainment, Inc., Second Lien Loan, LIBOR + 3.25%, 4/15/14 | 1,940,000 |
| 726 | Riverside Casino & Golf Resort LLC, Loan B, LIBOR + 3.50%, 11/15/12 | 719,022 |
| 743 | Time Warner, Inc., Loan B, LIBOR + 2.00%, 1/07/13 | 713,728 |
| | Travelport, Inc., | |
| 47 | Letter of Credit, LIBOR + 3.00%, 8/31/13 | 44,360 |

| Principal Amount (000) | Description | Value |
|---|---|------------|
| Entertainment & Leisure (cont d) | | |
| \$ 233 | LIBOR + 3.00%, 8/31/13 | \$ 221,083 |
| 925 | Universal City Development Partners LP, Loan B, LIBOR + 2.00%, 6/09/11 | 905,789 |
| | Wembley, Inc., | |
| 975 | First Lien Loan, LIBOR + 2.00%, 8/31/11 | 906,774 |
| 1,500 | Second Lien Loan, LIBOR + 3.75%, 8/23/12 | 1,365,000 |
| 739 | Yellowstone Mountain Club, LIBOR + 2.38%, 10/15/10 | 659,777 |
| | Total Entertainment & Leisure | 27,226,153 |

Financial Institutions 7.1%

| | | |
|-------|---|-----------|
| 981 | Advantage Sales & Marketing, Inc., LIBOR + 2.00%, 4/15/13 | 927,124 |
| 998 | Alliant Insurance Services, Loan B, LIBOR + 3.00%, 10/23/14 | 952,612 |
| 975 | Avio, Mezzanine Loan, LIBOR + 9.00%, 9/25/16 | 953,192 |
| | Bankruptcy Management, | |
| 988 | LIBOR + 3.00%, 7/30/11 | 901,094 |
| 494 | Second Lien Loan, LIBOR + 6.25%, 7/30/12 | 407,344 |
| 929 | BNY Convergenx Group LLC, First Lien Loan, LIBOR + 3.00%, 8/31/13 | 897,232 |
| 414 | CCC Information Services Group, Inc., Loan B, LIBOR + 2.75%, 2/15/13 | 406,282 |
| 741 | Conseco, Inc., LIBOR + 2.00%, 5/31/13 | 679,221 |
| 2,000 | Enclave, Loan B, LIBOR, 3/01/12 | 1,841,292 |
| | GS Holdings Corp., | |
| 52 | Delayed Draw Loan, LIBOR + 1.75%, 5/15/13 | 49,412 |
| 78 | LIBOR + 1.75%, 5/15/11 | 74,081 |
| 538 | LIBOR + 1.75%, 5/15/13 | 513,778 |
| 3,500 | J.G. Wentworth LLC, First Lien Loan, LIBOR + 2.25%, 4/15/14 | 3,206,875 |
| 1,300 | Jostens, Inc., Loan C, LIBOR + 2.00%, 12/21/11 | 1,272,493 |
| 998 | Lucite Intl. Finance Plc, LIBOR + 9.85%, 7/14/14 (EUR) | 1,362,059 |
| 500 | Marsico TL, LIBOR + 3.00%, 11/14/14 | 480,000 |
| 2,000 | Moeller Group, EURIBOR + 2.75%, 9/17/12 (EUR) | 2,835,769 |
| 1,915 | Owens Illinois Group, Inc., Loan B, LIBOR + 1.50%, 6/30/13 (EUR) | 2,628,337 |
| 752 | Professional Service, Inc., Loan B, LIBOR + 3.00%, 10/31/12 | 737,014 |
| 495 | Renfro Corp., Delayed Draw Loan, LIBOR + 3.25%, 9/30/13 | 464,989 |
| 250 | RiskMetrics Group Holdings, LLC, Second Lien Loan, LIBOR + 5.50%, 6/15/14 | 242,500 |
| 1,108 | Sedgewick Claims Management Services, Inc., Loan B, LIBOR + 2.00%, 2/28/13 | 1,073,234 |
| 500 | Tegrant Holding Corp., Second Lien Loan, LIBOR + 5.50%, 3/15/15 | 420,000 |

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| | | |
|-------|---|-------------------|
| 1,920 | TPG Springs Ltd., Mezzanine Loan, 3/22/15 (EUR) United Biscuits (United Kingdom) | 2,603,638 |
| 1,651 | Loan B1, LIBOR + 2.50%, 12/31/14 (GBP) | 3,086,965 |
| 535 | Loan B2, LIBOR + 2.50%, 12/31/14 (EUR) | 731,375 |
| | Total Financial Institutions | 29,747,912 |

Health Care 7.4%

| | | |
|-------|---|-----------|
| 2,898 | Arizant, Inc., LIBOR + 3.25%, 8/15/10 | 2,839,888 |
| 2,494 | Cardinal Health, Inc., Loan B, LIBOR + 2.25%, 4/15/14 (EUR) | 3,387,732 |
| 734 | CCS Medical, Loan B, LIBOR + 13.0%, 10/31/12 Community Health Systems, Inc., | 711,626 |
| 186 | Delayed Draw Loan, Unfunded, 6/18/14 | 178,403 |
| 3,691 | Loan B, LIBOR + 2.25%, 6/18/14 | 3,547,246 |
| 500 | Emdeon Business Services, LLC, Second Lien Loan, LIBOR + 5.00%, 5/30/14 | 480,000 |
| 1,985 | Health Management Associates, Inc., PRIME + 1.75%, 2/15/14 | 1,848,255 |
| 2,525 | HealthSouth Corp., Loan B, LIBOR + 2.50%, 3/15/13 Molnlycke Health Care Ltd. (EUR) | 2,406,504 |
| 1,500 | Loan B, EURIBOR + 2.00%, 3/30/15 | 2,065,754 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|-----------------------------|--|--------------|
| Health Care (cont d) | | |
| \$ 1,500 | Loan C, EURIBOR + 2.25%, 3/30/16 | \$ 2,075,502 |
| 500 | Second Lien Loan D, EURIBOR + 3.75%, 9/30/16 | 672,543 |
| 468 | National Renal Institutes, Inc., Loan B, LIBOR + 2.25%, 4/15/13 | 451,327 |
| | Opica AB (EUR) | |
| 1,187 | Loan C1, LIBOR + 2.38%, 3/20/16 | 1,708,033 |
| 171 | Loan C2, LIBOR + 2.38%, 3/20/16 | 246,327 |
| 142 | Loan C4, LIBOR + 2.38%, 3/20/16 | 204,905 |
| | Quintiles Transnational Corp., | |
| 983 | First Lien Loan, LIBOR + 2.25%, 3/31/13 | 944,838 |
| 250 | Second Lien Loan, LIBOR + 4.50%, 3/31/14 | 236,875 |
| 973 | Select Medical Corp., Loan B, LIBOR + 1.75%, 2/28/12 | 915,366 |
| 2,966 | US Oncology, Inc., LIBOR + 2.75%, 6/30/11 | 2,880,926 |
| 978 | Vanguard Health Holding Co. II LLC, Replacement Loan, LIBOR + 2.25%, 9/30/11 | 943,503 |
| | Warner Chilcott Corp., | |
| 1,494 | Loan B, LIBOR + 2.75%, 1/18/12 | 1,444,785 |
| 514 | Loan C, LIBOR + 2.75%, 1/18/11 | 496,946 |
| | Total Health Care | 30,687,284 |
| Industrials 4.4% | | |
| 1,481 | Acosta, Inc., LIBOR + 2.25%, 8/15/13 | 1,410,891 |
| 1,000 ³ | BAA Ferrovial, Junior Loan 2, LIBOR + 4.00%, 9/30/11 (GBP) | 1,879,127 |
| | Bolthouse Farms, Inc., | |
| 983 | First Lien Loan, LIBOR + 2.50%, 12/01/12 | 954,253 |
| 500 | Second Lien Loan, LIBOR + 5.50%, 12/16/13 | 494,375 |
| 222 | Chart Industries, Inc., Loan B, LIBOR + 2.00%, 10/15/12 | 217,778 |
| 1,575 | Drummond Co., Inc., LIBOR + 1.50%, 2/15/12 | 1,543,500 |
| 1,493 | Harland Clarke Holdings Corp., Loan B, LIBOR + 2.50%, 3/12/13 | 1,334,295 |
| | Kion Group, | |
| 250 | Loan B, LIBOR + 2.00%, 3/15/15 | 238,665 |
| 250 | Loan C, LIBOR + 2.50%, 3/15/16 | 239,915 |
| 500 | Loan D, EURIBOR + 3.75%, 9/15/16 (EUR) | 685,336 |
| | Lincoln Industrial Corp., | |
| 271 | Delayed Draw Loan B, LIBOR + 2.50%, 6/18/14 | 265,936 |
| 724 | First Lien Loan, LIBOR + 2.50%, 6/18/14 | 709,609 |
| | Mivisa Envases S.A.U. (EUR) | |
| 826 | Loan B1, LIBOR, 5/03/15 | 1,147,596 |
| 174 | Loan B2, LIBOR, 5/03/15 | 241,352 |
| 2,469 | Oshkosh Truck Corp., Loan B, LIBOR + 1.75%, 11/30/13 | 2,366,633 |
| | Standard Steel LLC, | |
| 83 | Delayed Draw Loan, Unfunded, 7/15/12 | 80,015 |
| 410 | Loan B, LIBOR + 2.50%, 7/15/12 | 396,052 |
| 990 | Stolle Machinery Co. LLC, First Lien Loan, LIBOR + 2.75%, 9/29/13 | 970,200 |
| 1,199 | Thermo Fluids, Inc., Loan B, LIBOR + 3.00%, 8/15/11 | 1,030,827 |
| 2,076 | Tinnerman Palnut Engineered Products, Inc., LIBOR + 7.25%, 11/01/11 | 1,826,573 |
| | Trimas Corp., | |
| 94 | Letter of Credit, LIBOR, 7/31/11 | 91,875 |

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| | | |
|--------------------|---|------------|
| 401 | Loan B, LIBOR + 2.75%, 7/31/13 | 393,148 |
| | Total Industrials | 18,517,951 |
| Media 27.2% | | |
| 475 | Affinion Group, Inc., LIBOR + 6.25%, 3/01/12 | 437,396 |
| 1,000 | American Media Operations, Inc., Loan B, LIBOR + 2.75%, 1/31/13 | 977,500 |
| 1,970 | Atlantic Broadband Finance LLC, Loan B2, LIBOR + 2.50%, 8/15/11 | 1,901,984 |
| 1,000 | Audio Visual Services Corp., Loan Second Lien, LIBOR + 5.50%, 9/15/14 | 950,000 |
| 250 | Bresnan Communications Group LLC, Second Lien Loan, LIBOR + 4.50%, 4/15/14 | 242,500 |
| 3,930 | Cablevision Systems Corp., Incremental Loan, LIBOR + 1.75%, 3/28/13 | 3,708,588 |

| Principal Amount (000) | Description | Value |
|------------------------|--|--------------|
| Media (cont d) | | |
| \$ 750 | Casema Bidco, Loan C, EURIBOR + 3.00%, 9/30/15 (EUR) | \$ 1,082,009 |
| | Casema Kabelcom (EUR) | |
| 750 | Loan B, LIBOR + 2.50%, 9/30/14 | 1,076,891 |
| 576 | Loan B1, EURIBOR + 2.50%, 9/30/14 | 826,619 |
| 299 | Loan B2, EURIBOR + 2.50%, 9/30/14 | 429,388 |
| 875 | Loan C, LIBOR + 3.00%, 9/30/15 | 1,262,003 |
| 6,948 | Cequel Communications LLC, First Lien Loan, LIBOR + 2.00%, 11/05/13 | 6,487,228 |
| 7,000 | Charter Communications Holdings LLC, LIBOR + 2.00%, 4/30/14 | 6,534,234 |
| 1,493 | Cumulus Media, Inc., LIBOR + 1.75%, 5/21/14 Dex Media West LLC/Dex Media Finance Co., | 1,430,312 |
| 618 | Loan B1, LIBOR + 1.75%, 3/09/10 | 601,715 |
| 1,114 | Loan B2, LIBOR + 1.50%, 3/09/10 | 1,087,136 |
| 483 | Emmis Communications Corp., LIBOR + 2.00%, 10/31/13 | 445,632 |
| | Gatehouse Media Operating, Inc., | |
| 592 | Delayed Draw Loan, LIBOR + 1.75%, 9/15/14 | 503,508 |
| 1,386 | Loan B, LIBOR + 2.00%, 9/15/14 | 1,179,375 |
| 2,000 | Gray Television, Inc., Delayed Draw Loan, LIBOR + 1.50%, 9/18/14 | 1,857,500 |
| | HMH Publishing, | |
| 364 | Bridge Loan, LIBOR + 4.00%, 5/15/09 | 347,727 |
| 2,636 | Loan A, LIBOR + 4.00%, 11/14/14 | 2,521,023 |
| 6,750 | Mezzanine Loan, LIBOR + 8.50%, 11/14/14 | 6,412,500 |
| 4,950 | Idearc, Inc., Loan B, LIBOR + 2.00%, 11/15/14 | 4,709,252 |
| 4,000 | KDG Media Technologies AG, Loan A, LIBOR + 2.00%, 3/31/12 (EUR) | 5,589,681 |
| 498 | Knology, First Lien Loan, LIBOR + 2.25%, 3/15/12 | 475,113 |
| 1,493 | Liberty Cablevision of Puerto Rico Ltd., LIBOR + 2.25%, 5/21/14 | 1,412,278 |
| 1,485 | Mediacom Broadband LLC, Loan D1, LIBOR + 1.75%, 1/31/15 | 1,370,973 |
| 1,289 | Mediacom Communications Corp., Loan A, LIBOR + 1.50%, 3/31/10 | 1,212,030 |
| 1,955 | Mediacom Illinois LLC, Loan C, LIBOR + 1.75%, 1/15/15 | 1,818,382 |
| 1,902 | Mission Broadcasting, Inc., Loan B, LIBOR + 1.75%, 8/14/12 | 1,816,536 |
| 356 | Multicultural Radio Broadcasting, Inc., LIBOR + 2.50%, 12/15/12 | 348,880 |
| 1,000 | National CineMedia, Inc., Loan B, LIBOR + 1.75%, 2/28/15 New Wave Communications, | 937,188 |
| 936 | Loan A, LIBOR + 3.25%, 6/20/13 | 921,714 |
| 237 | Loan Z, LIBOR + 3.25%, 6/20/13 | 233,445 |

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| | | |
|-------|--|-----------|
| 1,801 | Nexstar Finance, Inc., Loan B, LIBOR + 1.75%, 8/14/12 | 1,720,017 |
| 3,456 | Nielsen Finance LLC/Nielsen Finance Co., Loan B, LIBOR + 2.25%, 8/15/13 | 3,272,408 |
| 1,116 | NTL Investment Holding Ltd. (GBP) Loan B1, LIBOR + 2.13%, 9/03/12 | 2,102,798 |
| 1,169 | Loan B2, LIBOR + 2.13%, 9/03/12 | 2,202,929 |
| 1,500 | Loan C, LIBOR + 2.75%, 3/03/13 | 2,814,211 |
| 1,500 | NV Broadcasting, Second Lien Loan, LIBOR + 6.50%, 10/26/14 | 1,402,500 |
| 1,000 | PagesJaunes Groupe SA (EUR) Loan B2, EURIBOR + 2.75%, 1/11/15 | 1,395,445 |
| 1,000 | Loan C, EURIBOR + 2.75%, 1/11/16 | 1,395,445 |
| 500 | Loan D, EURIBOR + 4.25%, 1/11/17 | 690,819 |
| 1,117 | Penton Media, Inc., First Lien Loan, LIBOR + 2.25%, 2/15/13 | 1,007,698 |
| 1,000 | Second Lien Loan, LIBOR + 5.00%, 2/15/14 | 850,000 |
| 500 | ProSieben (EUR) Loan B1, LIBOR + 2.38%, 6/30/15 | 642,693 |
| 1,000 | Loan C1, LIBOR + 2.88%, 6/30/16 | 1,292,697 |
| 750 | Puerto Rico Cable Acquisition Co., Second Lien Loan, LIBOR + 6.25%, 7/31/11 | 690,000 |
| 737 | Quebecor Media, Inc., Loan B, LIBOR + 2.00%, 1/12/13 | 716,611 |

See Notes to Financial Statements.

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Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------|--|--------------|
| Media (cont d) | | |
| \$ 1,769 | R.H. Donnelley, Inc., Loan D2, LIBOR + 1.50%, 6/30/11 | \$ 1,710,358 |
| 995 | RCN Corp., Loan B, LIBOR + 2.25%, 5/24/14 | 940,897 |
| | TDC (EUR) | |
| 912 | Loan B, EURIBOR + 2.75%, 11/12/14 | 1,302,236 |
| 1,092 | Loan C2, EURIBOR + 3.25%, 11/12/15 | 1,566,628 |
| | Univision Communications, Inc., | |
| 5,933 | LIBOR + 2.25%, 9/30/14 | 5,401,400 |
| 1,000 | Loan B, LIBOR + 2.50%, 3/31/16 | 975,000 |
| 309 | Second Lien Loan, Unfunded, 9/30/14 | 281,068 |
| | UPC Broadband Holding BV (EUR) | |
| 3,767 | Loan M1, LIBOR + 2.00%, 12/31/14 | 5,191,166 |
| 4,069 | Loan M2, LIBOR + 2.00%, 12/31/14 | 5,607,552 |
| 1,885 | WMG Acquisition Corp., LIBOR + 2.00%, 4/08/11 | 1,798,790 |
| 2,500 | Yell Group Plc, Loan B, LIBOR + 1.75%, 2/15/13 (EUR) | 3,502,393 |
| | Total Media | 113,621,999 |
| Real Estate 1.2% | | |
| 2,000 | Georgian Towers, Loan B5, LIBOR + 2.50%, 3/01/12 | 1,766,218 |
| 1,313 | Headwaters, Inc., LIBOR + 3.25%, 4/30/11 | 1,260,000 |
| | Masonite Intl. Corp., | |
| 243 | LIBOR + 2.00%, 3/31/13 | 220,195 |
| 243 | Loan B, LIBOR + 2.00%, 3/31/13 | 220,570 |
| 1,990 | Realogy Corp., LIBOR + 3.00%, 9/22/14 | 1,732,407 |
| | Total Real Estate | 5,199,390 |
| Technology 5.1% | | |
| 465 | Activant Solutions, Inc., Loan B, LIBOR + 2.00%, 4/30/13 | 434,613 |
| 735 | Affiliated Computer Services, Inc., Loan B, | |
| | LIBOR + 2.00%, 3/31/13 | 713,409 |
| 3,000 | Alliance Data, First Lien Loan B2, Unfunded, | |
| | 12/15/14 | 2,790,000 |
| 1,460 | ClientLogic Corp., LIBOR + 2.50%, 1/30/14 | 1,303,220 |
| 500 | Electrical Components Intl. Holdings Co., | |
| | Second Lien Loan, LIBOR + 2.50%, 5/01/14 | 430,000 |
| 1,746 | First Data Corp., Loan B1, LIBOR + 2.75%, 9/24/14 | 1,654,962 |
| | Flextronics Intl. Ltd., | |
| 557 | Delayed Draw Loan A, LIBOR + 2.25%, 10/01/14 | 542,725 |
| 1,942 | Loan B, LIBOR + 2.25%, 10/01/14 | 1,893,415 |
| | Intergraph Corp., | |
| 419 | First Lien Loan, LIBOR + 2.50%, 5/15/14 | 401,943 |
| 750 | Second Lien Loan, LIBOR + 6.00%, 11/15/14 | 736,406 |
| 987 | Marvell Technology Group Ltd., Loan B, LIBOR + 2.00%, | |
| | 11/15/09 | 957,269 |
| | RedPrairie Corp., | |
| 985 | Loan B, PRIME + 3.25%, 7/31/12 | 960,375 |
| 1,250 | Second Lien Loan, LIBOR + 6.75%, 1/31/13 | 1,200,000 |
| 1,592 | San Juan Cable, LIBOR + 2.25%, 3/15/13 | 1,479,198 |
| | Sensata Technologies BV, | |
| 1,478 | EURIBOR + 2.00%, 4/30/13 (EUR) | 2,042,065 |
| 978 | Loan B, LIBOR + 1.75%, 4/30/13 | 926,584 |

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| | | |
|-------|---|------------|
| 2,438 | SunGard Data Systems, Inc., Loan B, LIBOR + 2.00%, 2/11/13 | 2,351,279 |
| 244 | Wire Rope Corp., LIBOR + 2.25%, 1/30/14 | 236,584 |
| | Total Technology | 21,054,047 |

Telecommunications 8.0%

| | | |
|-------|--|-----------|
| 393 | Cavalier Telephone Corp., Loan B, LIBOR + 4.75%, 11/30/12 | 341,923 |
| 2,169 | Centennial Cellular Operating Co., LIBOR + 2.00%, 2/09/11 | 2,109,012 |
| 500 | Country Road Communications LLC, Second Lien Loan, LIBOR + 7.75%, 6/30/13 | 492,500 |
| | Eircom Group Plc (EUR) | |
| 3,000 | Loan B, LIBOR + 2.50%, 9/15/14 | 4,194,112 |
| 3,000 | Loan C, LIBOR + 3.00%, 9/15/15 | 4,216,578 |
| 1,000 | Loan D, EURIBOR + 4.25%, 3/15/16 | 1,408,848 |
| 500 | Hargray Communications, Inc., Second Lien Loan, LIBOR + 5.25%, 12/31/14 | 480,000 |

**Principal
Amount
(000)**

Description

Value

Telecommunications (cont d)

| | | |
|----------|--|--------------|
| \$ 4,000 | Insight Midwest Holdings LLC, Loan B, Unfunded, 4/03/14 | \$ 3,855,000 |
| 2,000 | Iowa Telecommunications Services, Inc., Loan B, LIBOR + 1.75%, 11/30/11 | 1,936,250 |
| 1,000 | IPC Systems, Inc., Second Lien Loan, LIBOR + 5.50%, 5/25/15 | 790,000 |
| | NG Wireless, | |
| 140 | Delayed Draw Loan, Unfunded, 7/31/14 | 138,269 |
| 610 | First Lien Loan, PRIME + 2.75%, 7/31/14 | 600,481 |
| 1,695 | NTELOS, Inc., First Lien Loan, LIBOR + 2.25%, 2/24/10 | 1,670,901 |
| 441 | Triton PCS, Inc., LIBOR + 3.25%, 11/18/09 | 439,182 |
| 2,970 | West Corp., Loan B2, LIBOR + 2.38%, 10/31/13 | 2,824,152 |
| | Wind Acquisition Finance S.A. (EUR) | |
| 1,029 | Loan A1, LIBOR + 2.25%, 6/17/12 | 1,474,836 |
| 279 | Loan A2, LIBOR + 2.25%, 6/17/12 | 399,603 |
| 2,000 | Loan B1, EURIBOR + 2.75%, 7/31/12 | 2,882,859 |
| 2,000 | Loan C1, EURIBOR + 3.25%, 7/31/13 | 2,895,652 |
| | Total Telecommunications | 33,150,158 |

Transportation 3.0%

| | | |
|-------|--|------------|
| | Dockwise Transport N.V., | |
| 1,000 | Loan B1, LIBOR + 2.38%, 4/15/15 | 960,000 |
| 733 | Loan B2, LIBOR + 2.38%, 4/15/15 | 703,812 |
| 1,000 | Loan C, LIBOR + 2.88%, 4/15/16 | 965,000 |
| 733 | Loan C2, LIBOR + 2.88%, 4/15/16 | 707,478 |
| 650 | Loan D, LIBOR + 4.50%, 1/11/17 | 621,563 |
| 1,000 | Loan D2, LIBOR + 4.50%, 1/11/17 | 956,250 |
| | Hawker Beechcraft Acquisition Co., | |
| 78 | Letter of Credit, Unfunded + 2.00%, 3/31/14 | 74,016 |
| 915 | LIBOR + 2.00%, 3/31/14 | 868,174 |
| 1,000 | Jacobson Holding Co., Second Lien Loan, LIBOR + 5.50%, 12/31/14 | 770,000 |
| 1,750 | RailAmerica, Inc., Loan B, LIBOR + 2.25%, 10/15/08 | 1,710,625 |
| 322 | Sirva Worldwide, Inc., LIBOR + 2.50%, 12/01/10 | 204,388 |
| 1,477 | Swift Transportation Co., Inc., LIBOR + 3.00%, 5/15/14 | 1,207,238 |
| 2,000 | U.S. Airways, Loan B, LIBOR + 2.50%, 3/31/14 | 1,838,056 |
| 1,076 | United Air Lines, Inc., Loan B, LIBOR + 2.00%, 1/30/14 | 1,002,616 |
| | Total Transportation | 12,589,216 |

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| | | |
|---------------------------------------|--|-------------|
| Total Bank Loans | | 468,992,410 |
| Foreign Government Bonds 17.6% | | |
| 3,840 | Argentina Republic, 4.005%, 8/03/12 | 2,169,600 |
| | Federative Republic of Brazil, | |
| 475 | 10.25%, 6/17/13 | 584,250 |
| 9,435 ¹ | 10.58%, 6/29/09 | 10,119,038 |
| 1,600 | Islamic Republic of Pakistan, 6.75%, 2/19/09 | 1,550,443 |
| 800 | Malaysia, 8.75%, 6/01/09 | 842,759 |
| 2,400 | Republic of Chile, 6.875%, 4/28/09 | 2,488,560 |
| 1,200 ¹ | Republic of Colombia, 8.541%, 3/17/13 | 1,296,000 |
| 3,200 | Republic of Costa Rica, 9.335%, 5/15/09 | 3,355,200 |
| 2,000 | Republic of Panama, 8.25%, 4/22/08 | 2,022,500 |
| | Republic of Peru, | |
| 5,152 ¹ | 6.44%, 3/07/17 | 5,100,480 |
| 2,400 | 9.125%, 1/15/08 | 2,400,000 |
| 2,400 | Republic of South Africa, 7.375%, 4/25/12 | 2,598,000 |
| 2,400 | Republic of the Philippines, 8.875%, 4/15/08 | 2,429,659 |
| 950 | Republic of Uruguay, 6.875%, 1/19/16 (EUR) | 1,435,825 |
| | Republic of Venezuela, | |
| 4,000 ¹ | 6.18%, 4/20/11 | 3,612,000 |
| 2,000 | 11.00%, 3/05/08 (EUR) | 2,943,107 |
| 2,735 | Turkey, 7.00%, 9/26/16 | 2,892,263 |
| | Ukraine, | |
| 2,800 ² | 6.875%, 3/04/11 | 2,849,000 |
| 16,100 ^{1,2} | 8.693%, 8/05/09 | 16,542,750 |
| | United Mexican States, | |
| 4,800 ¹ | 5.943%, 1/13/09 | 4,809,600 |
| 13,520 | 9.00%, 12/22/11 (MXN) | 1,282,754 |
| Total Foreign Government Bonds | | 73,323,788 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Shares | Description | Value |
|-----------------------------|---|--------------------|
| Common Stocks 0.1% | | |
| 6,155 ^{3,4,6} | Berkline BenchCraft, Class B | \$ |
| 947 ³ | Critical Care Systems Intl., Inc. | 318 |
| 121,011 | E*Trade Financial Corp. | 429,589 |
| | Total Common Stocks | 429,907 |
| Preferred Stock 0.0% | | |
| 100 ² | Marsico Parent Superholdco LLC, 16.75%, | 94,758 |
| | Total Long-Term Investments (cost \$644,394,541) | 630,939,378 |

Principal
Amount
(000)

| | | |
|---|--|-----------|
| SHORT-TERM INVESTMENT 2.0% | | |
| U.S. Government and Agency Discount Notes 2.0% | | |
| \$ 8,500 ⁵ | Federal Home Loan Bank Disc. Note, 3.254%, 1/14/08 (cost \$8,490,024) | 8,490,024 |

Contracts

| | | |
|--|--|-----------------------|
| OUTSTANDING OPTION PURCHASED 0.0% | | |
| 26 ^{6,7} | Marsico Parent Superholdco LLC, expires 12/14/19, strike price \$942.86 (cost \$25,422) | 25,549 |
| | Total Investments 153.3% (cost \$652,909,987) | \$ 639,454,951 |
| | Other assets in excess of liabilities 5.1% | 21,255,627 |
| | Auction Preferred Shares at redemption value, including dividends payable (58.4)% | (243,624,472) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 417,086,106 |

¹ Variable rate security. Rate shown is interest rate as of December 31, 2007.

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, 2007, the Trust held 9.3% of its net assets, with a current market value of \$38,728,208 in securities restricted as to resale.

³ Security is fair valued.

⁴ Issuer is in default and/or bankruptcy.

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- 5 Rate shown is the yield to maturity as of the date of purchase.
6 Non-income producing security.
7 Illiquid security. As of December 31, 2007, the Trust held 0.0% of its net assets, with a current market value of \$25,549, in these securities.
8 Cost for federal income tax purposes is \$652,979,919. The net unrealized depreciation on a tax basis is \$13,524,968, consisting of \$12,149,631 gross unrealized appreciation and \$25,674,599 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.

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Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 131.9% | | |
| Corporate Bonds 122.0% | | |
| Aerospace & Defense 2.0% | | |
| \$ 1,820 | DI Finance/DynCorp Intl., 9.50%, 2/15/13 | \$ 1,904,175 |
| | DRS Technologies, Inc., | |
| 170 | 6.875%, 11/01/13 | 169,150 |
| 170 | 7.625%, 2/01/18 | 172,125 |
| 140 | L-3 Communications Corp., 5.875%, 1/15/15 | 135,100 |
| 300 | TransDigm, Inc., 7.75%, 7/15/14 | 304,500 |
| | Total Aerospace & Defense | 2,685,050 |
| Automotive 6.1% | | |
| 340 | Accuride Corp., 8.50%, 2/01/15 | 275,400 |
| 550 ¹ | Allison Transmission, Inc., 11.25%, 11/01/15 | 485,375 |
| 240 | Asbury Automotive Group, Inc., 7.625%, 3/15/17 | 212,400 |
| | AutoNation, Inc., | |
| 360 | 7.00%, 4/15/14 | 341,100 |
| 360 ² | 7.243%, 4/15/13 | 332,100 |
| 1,330 | Ford Capital BV, 9.50%, 6/01/10 (Netherlands) | 1,253,525 |
| 300 | Ford Motor Co., 8.90%, 1/15/32 | 232,500 |
| | Goodyear Tire & Rubber Co. (The), | |
| 150 | 7.857%, 8/15/11 | 151,875 |
| 512 | 8.625%, 12/01/11 | 533,760 |
| 400 | Group 1 Automotive, Inc., 2.25%, 6/15/36 | 265,000 |
| 540 | Lear Corp., 8.75%, 12/01/16 | 491,400 |
| 22 | Meritor Automotive, Inc., 6.80%, 2/15/09 | 21,340 |
| 935 | Metaldyne Corp., 10.00%, 11/01/13 | 771,375 |
| 710 | Penske Auto Group, Inc., 7.75%, 12/15/16 | 663,850 |
| 1,910 | Rent-A-Center, Inc., 7.50%, 5/01/10 | 1,781,075 |
| 525 | Stanadyne Corp., 10.00%, 8/15/14 | 506,625 |
| | Total Automotive | 8,318,700 |
| Basic Materials 12.0% | | |
| | Abitibi-Consolidated, Inc. (Canada) | |
| 485 | 6.00%, 6/20/13 | 330,406 |
| 80 | 8.85%, 8/01/30 | 54,800 |
| 350 ² | AbitibiBowater, Inc., 7.991%, 3/15/10 | 304,938 |
| 665 | AK Steel Corp., 7.75%, 6/15/12 | 668,325 |
| 1,200 | Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12 | 1,269,000 |
| 400 | American Pacific Corp., 9.00%, 2/01/15 | 401,000 |
| 85 | Bowater Finance Corp., 7.95%, 11/15/11 (Canada) | 68,638 |
| 175 | Catalyst Paper Corp., 7.375%, 3/01/14 (Canada) | 132,125 |
| 60 | Chemtura Corp., 6.875%, 6/01/16 | 56,400 |
| 540 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 510,300 |
| 1,010 | Del Monte Corp., 8.625%, 12/15/12 | 1,017,575 |
| | Domtar Corp., | |
| 160 | 7.125%, 8/15/15 | 156,800 |
| 100 | 7.875%, 10/15/11 | 102,125 |
| | FMG Finance Property Ltd. (Australia) | |

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| | | |
|--------------------|--|-----------|
| 240 ¹ | 10.00%, 9/01/13 | 262,800 |
| 735 ¹ | 10.625%, 9/01/16 | 841,575 |
| | Freeport-McMoRan Copper & Gold, Inc., | |
| 1,820 | 8.375%, 4/01/17 | 1,951,950 |
| 550 ² | 8.394%, 4/01/15 | 558,250 |
| 500 | Huntsman Intl. LLC, 7.375%, 1/01/15 | 525,000 |
| 1,450 | Huntsman LLC, 11.625%, 10/15/10 | 1,537,000 |
| 475 ¹ | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom) | 422,750 |
| 1,170 | Innophos, Inc., 8.875%, 8/15/14 | 1,164,150 |
| 205 ¹ | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 164,000 |
| 755 ¹ | MacDermid, Inc., 9.50%, 4/15/17 | 709,700 |
| | NewPage Corp., | |
| 1,010 | 10.00%, 5/01/12 | 1,015,050 |
| 435 | 12.00%, 5/01/13 | 449,137 |
| 200 ² | NOVA Chemicals Corp., 7.863%, 11/15/13 (Canada) | 187,000 |
| | Ryerson, Inc., | |
| 300 ¹ | 12.00%, 11/01/15 | 296,250 |
| 180 ^{1,2} | 12.574%, 11/01/14 | 172,800 |

| Principal Amount (000) | Description | Value |
|---------------------------------|--|-------------------|
| Basic Materials (cont d) | | |
| \$ 230 ¹ | Steel Dynamics, Inc., 7.375%, 11/01/12 | \$ 231,150 |
| 385 | Terra Capital, Inc., 7.00%, 2/01/17 | 376,337 |
| 325 | Verso Paper Holdings LLC/Verson Paper, Inc., 9.125%, 8/01/14 | 328,250 |
| | Total Basic Materials | 16,265,581 |

| | | |
|--|--|------------------|
| Building & Development 2.2% | | |
| 450 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 463,500 |
| 1,000 | K Hovnanian Enterprises, Inc., 7.75%, 5/15/13 | 560,000 |
| 185 | Masonite Intl. Corp., 11.00%, 4/06/15 (Canada) | 144,300 |
| 345 | Nortek, Inc., 8.50%, 9/01/14 | 276,000 |
| 1,560 | North American Energy Partners, Inc., 8.75%, 12/01/11 (Canada) | 1,540,500 |
| | Total Building & Development | 2,984,300 |

| | | |
|---------------------------------|---|----------------|
| Commercial Services 0.4% | | |
| 275 | FTI Consulting, Inc., 7.75%, 10/01/16 | 286,000 |
| 270 ¹ | Quebecor World, Inc., 9.75%, 1/15/15 (Canada) | 202,838 |
| | Total Commercial Services | 488,838 |

| | | |
|-------------------------------|---|-----------|
| Consumer Products 8.9% | | |
| 1,070 ² | Ames True Temper, Inc., 9.243%, 1/15/12 | 909,500 |
| 70 ² | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.369%, 5/15/14 | 64,400 |
| 210 ¹ | Beverages & More, Inc., 9.25%, 3/01/12 | 212,625 |
| 290 | Buffets, Inc., 12.50%, 11/01/14 | 110,200 |
| | General Nutrition Centers, Inc., | |
| 1,000 ² | 10.01%, 3/15/14 | 945,000 |
| 990 | 10.75%, 3/15/15 | 920,700 |
| 690 | Jarden Corp., 7.50%, 5/01/17 | 593,400 |
| 2,307 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 1,984,020 |
| | Michaels Stores, Inc., | |
| 1,160 | 10.00%, 11/01/14 | 1,102,000 |
| 1,470 | 11.375%, 11/01/16 | 1,348,725 |
| 175 | Neiman-Marcus Group, Inc., 9.00%, 10/15/15 | 180,469 |
| 350 | Quiksilver, Inc., 6.875%, 4/15/15 | 300,125 |
| 350 | Reynolds American, Inc., 7.625%, 6/01/16 | 372,048 |
| | Rite Aid Corp., | |
| 1,755 | 7.50%, 3/01/17 | 1,546,594 |

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| | | |
|-----|--|---------|
| 250 | 8.125%, 5/01/10 | 245,000 |
| | Sally Holdings LLC, | |
| 90 | 9.25%, 11/15/14 | 89,100 |
| 769 | 10.50%, 11/15/16 | 757,465 |
| 365 | Yankee Acquisition Corp., 9.75%, 2/15/17 | 333,975 |

Total Consumer Products 12,015,346

Containers & Packaging 6.0%

| | | |
|--------------------|--|-----------|
| | Berry Plastics Holding Corp., | |
| 375 ² | 8.866%, 9/15/14 | 350,625 |
| 695 | 8.875%, 9/15/14 | 660,250 |
| 255 | Crown Americas LLC/Crown Americas Capital Corp., | |
| | 7.75%, 11/15/15 | 262,650 |
| 125 | Graham Packaging Co., Inc., 8.50%, 10/15/12 | 116,875 |
| 65 | Graphic Packaging Intl. Corp., 9.50%, 8/15/13 | 64,187 |
| 775 ^{1,2} | Impress Holdings BV, 8.368%, 9/15/13 (Netherlands) | 751,750 |
| 1,000 | Jefferson Smurfit Corp., 7.50%, 6/01/13 | 957,500 |
| 2,600 | Owens Brockway, 8.25%, 5/15/13 | 2,697,500 |
| 1,034 | Pregis Corp., 12.375%, 10/15/13 | 1,096,040 |
| 1,140 | Smurfit-Stone Container Enterprises, Inc., | |
| | 8.00%, 3/15/17 | 1,101,525 |

Total Containers & Packaging 8,058,902

Ecological Services & Equipment 1.1%

| | | |
|-----|---|---------|
| 445 | Aleris Intl., Inc., 9.00%, 12/15/14 | 371,575 |
| 400 | Casella Waste Systems, Inc., 9.75%, 2/01/13 | 408,000 |
| 800 | Waste Services, Inc., 9.50%, 4/15/14 | 780,000 |

Total Ecological Services & Equipment 1,559,575

Energy 13.3%

| | | |
|-----|---|---------|
| 250 | AES Corp., 9.50%, 6/01/09 | 258,750 |
| 275 | Berry Petroleum Co., 8.25%, 11/01/16 | 281,187 |
| 515 | Chaparral Energy, Inc., 8.50%, 12/01/15 | 463,500 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|--|--|-------------------|
| Energy (cont d) | | |
| \$ 350 | Chesapeake Energy Corp., 6.375%, 6/15/15 | \$ 338,625 |
| 235 | 6.625%, 1/15/16 | 229,712 |
| Compagnie Generale de Geophysique-Veritas (France) | | |
| 135 | 7.50%, 5/15/15 | 136,688 |
| 220 | 7.75%, 5/15/17 | 222,200 |
| 245 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | 227,850 |
| 1,120 ^{1,2} | Corral Finans AB, 10.24%, 4/15/10 (Sweden) | 1,019,182 |
| 75 | Denbury Resources, Inc., 7.50%, 12/15/15 | 75,750 |
| 740 ³ | East Cameron Gas Co., 11.25%, 7/09/19 (Cayman Islands) | 540,200 |
| 35 | Edison Mission Energy, 7.50%, 6/15/13 | 35,875 |
| 50 | El Paso Natural Gas Co., 8.375%, 6/15/32 | 58,570 |
| 484 | Elwood Energy LLC, 8.159%, 7/05/26 | 484,126 |
| Encore Acquisition Co., | | |
| 130 | 6.00%, 7/15/15 | 117,000 |
| 140 | 7.25%, 12/01/17 | 133,350 |
| 1,350 ¹ | Energy Future Holdings Corp., 11.25%, 11/01/17 | 1,366,875 |
| 1,115 | Exco Resources, Inc., 7.25%, 1/15/11 | 1,073,187 |
| 550 ¹ | Forest Oil Corp., 7.25%, 6/15/19 | 552,750 |
| 100 | Grant Prideco, Inc., 6.125%, 8/15/15 | 104,500 |
| 150 | Homer City Funding LLC, 8.734%, 10/01/26 | 163,882 |
| 900 | KCS Energy, Inc., 7.125%, 4/01/12 | 866,250 |
| 154 | Midwest Generation LLC, 8.56%, 1/02/16 | 164,863 |
| 810 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | 812,025 |
| NRG Energy, Inc., | | |
| 100 | 7.25%, 2/01/14 | 97,500 |
| 570 | 7.375%, 2/01/16 | 555,750 |
| 980 ¹ | OPTI Canada, Inc., 8.25%, 12/15/14 (Canada) | 970,200 |
| 1,000 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | 1,090,000 |
| 420 | Sabine Pass LNG LP, 7.50%, 11/30/16 | 401,100 |
| 656 | Salton Sea Funding, 8.30%, 5/30/11 | 728,125 |
| 615 ¹ | SemGroup LP, 8.75%, 11/15/15 | 584,250 |
| 305 | Southern Natural Gas Co., 8.00%, 3/01/32 | 339,799 |
| 345 ¹ | Targa Resources, Inc., 8.50%, 11/01/13 | 332,925 |
| Texas Competitive Electric Holdings Co. LLC, | | |
| 1,400 ¹ | 10.25%, 11/01/15 | 1,386,000 |
| 430 ¹ | 10.50%, 11/01/16 | 424,625 |
| 1,305 | Whiting Petroleum Corp., 7.25%, 5/01/12-5/01/13 | 1,285,425 |
| | Total Energy | 17,922,596 |
| Entertainment & Leisure 5.5% | | |
| 470 | AMC Entertainment, Inc., 11.00%, 2/01/16 | 494,675 |
| 500 | Caesars Entertainment, Inc., 7.875%, 3/15/10 | 470,000 |
| 440 ¹ | French Lick Resorts & Casino LLC/French Lick Resorts & Casino Corp., 10.75%, 4/15/14 | 321,200 |
| Gaylord Entertainment Co., | | |
| 450 | 6.75%, 11/15/14 | 424,125 |
| 1,000 | 8.00%, 11/15/13 | 995,000 |
| 1,390 ¹ | Great Canadian Gaming Corp., 7.25%, 2/15/15 (Canada) | 1,376,100 |
| 690 ¹ | Greektown Holdings LLC, 10.75%, 12/01/13 | 671,025 |
| 610 ¹ | Pinnacle Entertainment, Inc., 7.50%, 6/15/15 | 553,575 |
| 430 | Riddell Bell Holdings, Inc., 8.375%, 10/01/12 | 387,000 |

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| | | |
|-------------------------------|--|-----------|
| 630 | Seneca Gaming Corp., 7.25%, 5/01/12 | 634,725 |
| 410 ¹ | Shingle Springs Tribal Gaming Authority, 9.375%, 6/15/15 | 397,700 |
| 30 | Station Casinos, Inc., 6.625%, 3/15/18 | 20,550 |
| 170 ² | Travelport LLC, 9.749%, 9/01/14 | 164,475 |
| 500 | Virgin River Casino, 9.00%, 1/15/12 | 425,000 |
| 100 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 98,250 |
| Total Entertainment & Leisure | | 7,433,400 |

Financial Institutions 9.1%

| | | |
|------------------|---|-----------|
| 1,250 | AES Red Oak LLC, 9.20%, 11/30/29 | 1,387,500 |
| 800 ¹ | Alliant Holdings I, Inc., 11.00%, 5/01/15 | 760,000 |
| 85 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 79,900 |

**Principal
Amount
(000)**

Description

Value

Financial Institutions (cont d)

| | | | | |
|------------------------------|--------------------|---|----|------------|
| \$ | 319 ^{1,2} | BMS Holdings, Inc., 12.40%, 2/15/12 | \$ | 309,540 |
| | | Ford Motor Credit Co. LLC, | | |
| | 1,500 | 7.80%, 6/01/12 | | 1,314,993 |
| | 290 ² | 7.993%, 1/13/12 | | 243,589 |
| | 140 | 8.625%, 11/01/10 | | 129,913 |
| | | General Motors Acceptance Corp. LLC, | | |
| | 710 | 6.875%, 8/28/12 | | 594,954 |
| | 300 | 8.00%, 11/01/31 | | 251,663 |
| | 140 ¹ | Hawker Beechcraft Acquisition Co. LLC/Hawker Beechcraft Notes Co., 8.875%, 4/01/15 | | 138,600 |
| | | Hexion U.S. Finance Corp./Hexion Nova Scotia Finance ULC, | | |
| | 275 ² | 9.369%, 11/15/14 | | 280,500 |
| | 250 | 9.75%, 11/15/14 | | 270,000 |
| | 1,331 ¹ | iPayment Investors LP, 11.625%, 7/15/14 | | 1,397,927 |
| | 335 | iPayment, Inc., 9.75%, 5/15/14 | | 313,225 |
| | | Momentive Performance Materials, Inc., | | |
| | 470 ¹ | 9.75%, 12/01/14 | | 432,400 |
| | 945 ¹ | 11.50%, 12/01/16 | | 817,425 |
| | 290 ¹ | NSG Holdings LLC/NSG Holdings, Inc., 7.75%, 12/15/25 | | 290,725 |
| | 625 ^{1,2} | PNA Intermediate Holding Corp., 12.36%, 2/15/13 | | 565,625 |
| | 1,653 ¹ | Rainbow National Services LLC, 10.375%, 9/01/14 | | 1,791,439 |
| | 915 | Tropicana Entertainment LLC, 9.625%, 12/15/14 | | 581,025 |
| | 110 ² | Universal City Florida Holding Co. I/II, 9.661%, 5/01/10 | | 110,000 |
| | 310 ^{1,2} | USI Holdings Corp., 8.744%, 11/15/14 | | 265,050 |
| Total Financial Institutions | | | | 12,325,993 |

Health Care 6.6%

| | | |
|--------------------|---|-----------|
| 460 | Accellent, Inc., 10.50%, 12/01/13 | 386,400 |
| 500 ² | Angiotech Pharmaceuticals, Inc., 8.874%, 12/01/13 (Canada) | 475,000 |
| 375 | Community Health Systems, Inc., 8.875%, 7/15/15 | 382,031 |
| 370 | Cooper Cos., Inc. (The), 7.125%, 2/15/15 | 359,825 |
| 900 | Norcross Safety Products LLC/Norcross Capital Corp., 9.875%, 8/15/11 | 927,000 |
| 360 | Omnicare, Inc., 3.25%, 12/15/35 | 262,350 |
| 610 ¹ | PTS Acquisition Corp., 9.50%, 4/15/15 | 565,775 |
| 2,400 ¹ | ReAble Therapeutics Finance LLC/ReAble Therapeutics Finance Corp., 10.875%, 11/15/14 | 2,358,000 |
| | Tenet Healthcare Corp., | |
| 1,735 | 6.50%, 6/01/12 | 1,544,150 |
| 655 | 9.875%, 7/01/14 | 623,888 |
| 700 | United Surgical Partners Intl., Inc., 8.875%, 5/01/17 | 691,250 |
| | Universal Hospital Services, Inc., | |
| 140 ² | 8.288%, 6/01/15 | 140,000 |

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| | | |
|-------------------------|---|-----------|
| 150 | 8.50%, 6/01/15 | 151,500 |
| | Total Health Care | 8,867,169 |
| Industrials 5.7% | | |
| 890 ¹ | AGY Holding Corp., 11.00%, 11/15/14 | 863,300 |
| 90 ¹ | Blaze Recycling & Metals LLC/Blaze Finance Corp., 10.875%, 7/15/12 | 82,800 |
| | Harland Clarke Holdings Corp., | |
| 190 | 9.50%, 5/15/15 | 164,350 |
| 160 ² | 9.619%, 5/15/15 | 134,000 |
| 405 | Hexcel Corp., 6.75%, 2/01/15 | 396,900 |
| 600 | Leucadia National Corp., 8.125%, 9/15/15 | 600,000 |
| | RBS Global, Inc./Rexnord Corp., | |
| 370 | 8.875%, 9/01/16 | 351,500 |
| 1,510 | 9.50%, 8/01/14 | 1,494,900 |
| 880 | 11.75%, 8/01/16 | 860,200 |
| 1,720 ¹ | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 | 1,530,800 |
| | Terex Corp., | |
| 175 | 7.375%, 1/15/14 | 177,187 |
| 1,010 | 8.00%, 11/15/17 | 1,022,625 |
| | Total Industrials | 7,678,562 |
| Media 13.6% | | |
| | Affinion Group, Inc., | |
| 730 | 10.125%, 10/15/13 | 738,213 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------|--|-------------------|
| Media (cont d) | | |
| \$ 315 | 11.50%, 10/15/15 | \$ 309,094 |
| 160 | American Media Operations, Inc., 10.25%, 5/01/09 | 136,600 |
| 230 ¹ | Bonten Media Acquisition Co., 9.00%, 6/01/15 | 200,675 |
| 750 ² | Cablevision Systems Corp., 9.644%, 4/01/09 | 758,438 |
| 1,220 | CCH I Holdings LLC/CCH I Holdings Capital Corp., 11.00%, 10/01/15 | 991,925 |
| 2,580 | Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp., 10.25%, 9/15/10 | 2,525,825 |
| 500 ¹ | Charter Communications Operating LLC/Charter Communications Operating Capital, 8.375%, 4/30/14 | 483,750 |
| 865 | CMP Susquehanna Corp., 9.875%, 5/15/14 | 648,750 |
| 1,213 | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13 | 1,261,520 |
| 300 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 312,000 |
| 1,415 | EchoStar DBS Corp., 7.00%, 10/01/13 | 1,429,150 |
| 325 | 7.125%, 2/01/16 | 331,500 |
| 975 | Idearc, Inc., 8.00%, 11/15/16 | 894,562 |
| 575 ^{1,2} | ION Media Networks, Inc., 8.493%, 1/15/12 | 559,906 |
| 945 | Network Communications, Inc., 10.75%, 12/01/13 | 926,100 |
| 1,405 | Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14 | 1,436,612 |
| 1,080 | R.H. Donnelley Corp., 8.875%, 1/15/16 | 1,009,800 |
| 300 ¹ | Ser. A, 8.875%, 10/15/17 | 277,500 |
| 225 | Sinclair Broadcast Group, Inc., 4.875%, 7/15/18 | 205,594 |
| 90 | Sirius Satellite Radio, Inc., 9.625%, 8/01/13 | 85,050 |
| 1,570 ¹ | TL Acquisitions, Inc., 10.50%, 1/15/15 | 1,509,162 |
| 1,020 | Vertis, Inc., 9.75%, 4/01/09 | 938,400 |
| 550 | Young Broadcasting, Inc., 10.00%, 3/01/11 | 429,688 |
| | Total Media | 18,399,814 |
| Real Estate 1.6% | | |
| 800 ¹ | Realogy Corp., 10.50%, 4/15/14 | 598,000 |
| 1,580 ¹ | 11.00%, 4/15/14 | 1,098,100 |
| 675 ¹ | 12.375%, 4/15/15 | 425,250 |
| | Total Real Estate | 2,121,350 |
| Technology 6.2% | | |
| 160 | Amkor Technology, Inc., 7.75%, 5/15/13 | 150,800 |
| 295 | 9.25%, 6/01/16 | 295,738 |
| 270 | Belden, Inc., 7.00%, 3/15/17 | 263,250 |
| 1,235 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 1,151,637 |
| 400 | Coleman Cable, Inc., 9.875%, 10/01/12 | 375,000 |
| 730 ¹ | First Data Corp., 9.875%, 9/24/15 | 678,900 |
| 1,330 | Freescale Semiconductor, Inc., 9.125%, 12/15/14 | 1,130,500 |

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| | | |
|--------------------|--|-----------|
| | NXP BV/NXP Funding LLC (Netherlands) | |
| 440 ² | 7.993%, 10/15/13 | 404,800 |
| 210 | 9.50%, 10/15/15 | 192,413 |
| | Sanmina-SCI Corp., | |
| 80 | 6.75%, 3/01/13 | 69,600 |
| 645 | 8.125%, 3/01/16 | 571,631 |
| 550 ^{1,2} | Spansion, Inc., 8.249%, 6/01/13 | 495,000 |
| | SunGard Data Systems, Inc., | |
| 210 | 9.125%, 8/15/13 | 213,675 |
| 1,600 | 10.25%, 8/15/15 | 1,636,000 |
| 830 | Superior Essex Communications LLC/Essex Group, Inc., | |
| | 9.00%, 4/15/12 | 796,800 |
| | Total Technology | 8,425,744 |

Telecommunications 19.7%

| | | |
|-------|--|-----------|
| 1,000 | American Tower Corp., 7.125%, 10/15/12 | 1,027,500 |
| 645 | Centennial Communications Corp., | |
| | 8.125%, 2/01/14 | 635,325 |

**Principal
Amount
(000)**

Description

Value

Telecommunications (cont d)

| | | | | |
|----|----------------------|---|----|-----------|
| \$ | 650 ² | 10.98%, 1/01/13 | \$ | 664,625 |
| | 2,085 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | | 2,090,212 |
| | | Cricket Communications, Inc., | | |
| | 480 | 9.375%, 11/01/14 | | 450,000 |
| | 690 ¹ | 9.375%, 11/01/14 | | 646,875 |
| | | Digicel Group Ltd. (Bermuda) | | |
| | 590 ¹ | 8.875%, 1/15/15 | | 539,850 |
| | 1,520 ¹ | 9.125%, 1/15/15 | | 1,387,417 |
| | 300 | Fibertower Corp., 9.00%, 11/15/12 | | 268,875 |
| | 1,025 | Intelsat Corp., 9.00%, 6/15/16 | | 1,032,688 |
| | 100 | Intelsat Intermediate Holding Co. Ltd., | | |
| | | 9.25%, 2/01/15 (Bermuda) | | 81,750 |
| | | Intelsat Ltd. (Bermuda) | | |
| | 330 ² | 8.886%, 1/15/15 | | 330,825 |
| | 420 | 9.25%, 6/15/16 | | 422,100 |
| | 925 ² | 10.829%, 6/15/13 | | 948,125 |
| | 550 | 11.25%, 6/15/16 | | 567,875 |
| | 855 | Intelsat Subsidiary Holding Co. Ltd., | | |
| | | 8.625%, 1/15/15 (Bermuda) | | 859,275 |
| | 280 ² | iPCS, Inc., 7.036%, 5/01/13 | | 263,900 |
| | 1,675 | MetroPCS Wireless, Inc., 9.25%, 11/01/14 | | 1,574,500 |
| | 1,980 ¹ | Nordic Telephone Co. Holdings ApS, | | |
| | | 8.875%, 5/01/16 (Denmark) | | 2,029,500 |
| | 945 ^{1,2} | Nortel Networks Ltd., 9.493%, 7/15/11 (Canada) | | 921,375 |
| | 150 | Orascom Telecom Finance SCA, | | |
| | | 7.875%, 2/08/14 (Luxembourg) | | 141,000 |
| | 1,517 | PanAmSat Corp., 9.00%, 8/15/14 | | 1,524,585 |
| | 1,358 ^{1,2} | ProtoStar I Ltd., 12.50%, 10/15/12 (Bermuda) | | 1,426,377 |
| | 230 | Qwest Capital Funding, Inc., 7.00%, 8/03/09 | | 229,425 |
| | 850 ² | Qwest Corp., 8.241%, 6/15/13 | | 867,000 |
| | 1,000 | Rural Cellular Corp., 8.25%, 3/15/12 | | 1,037,500 |
| | | West Corp., | | |
| | 375 | 9.50%, 10/15/14 | | 367,500 |
| | 1,195 | 11.00%, 10/15/16 | | 1,186,037 |
| | 1,100 ¹ | Wind Acquisition Finance S.A., | | |
| | | 10.75%, 12/01/15 (Luxembourg) | | 1,199,000 |
| | | Windstream Corp., | | |
| | 855 | 8.125%, 8/01/13 | | 884,925 |
| | 645 | 8.625%, 8/01/16 | | 677,250 |
| | 304 ¹ | Windstream Regatta Holdings, Inc., 11.00%, 12/01/17 | | 300,960 |

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| | | |
|---|--|-------------|
| Total Telecommunications | | 26,584,151 |
| Transportation 2.0% | | |
| 280 | American Airlines, Inc., 7.324%, 4/15/11 | 276,500 |
| 680 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 642,600 |
| 820 | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 838,450 |
| 660 | Overseas Shipholding Group, Inc., 8.25%, 3/15/13 | 669,900 |
| 570 ¹ | St. Acquisition Corp., 12.50%, 5/15/17 | 294,262 |
| Total Transportation | | 2,721,712 |
| Total Corporate Bonds | | 164,856,783 |
| Bank Loans 7.3% | | |
| Basic Materials 0.7% | | |
| 940 | Verso Paper Finance Holdings LLC/Verson Paper, Inc., LIBOR + 6.25%, 2/01/13 | 897,112 |
| Consumer Products 0.2% | | |
| Spectrum Brands, | | |
| 273 | First Lien Loan B, LIBOR + 4.00%, 4/15/13 | 263,820 |
| 14 | First Lien Loan C, LIBOR + 4.00%, 4/15/13 | 13,221 |
| Total Consumer Products | | 277,041 |
| Energy 1.3% | | |
| Texas Competitive Electric Holdings Co., LLC, | | |
| 249 | Loan B2, LIBOR + 3.50%, 10/10/14 | 244,699 |
| 1,496 | Loan B3, LIBOR + 3.50%, 10/10/14 | 1,468,197 |
| Total Energy | | 1,712,896 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|-----------------------------------|---|------------|
| Health Care 0.5% | | |
| \$ 748 | Rotech Healthcare, LIBOR + 6.00%, 9/26/11 | \$ 705,206 |
| Industrials 0.1% | | |
| 176 | Rexnord Holdings, Inc., LIBOR + 7.00%, 3/02/13 | 148,227 |
| Media 2.6% | | |
| 152 | HMH Publishing, Bridge Loan, LIBOR +4.00%, 5/15/09 | 144,886 |
| 1,098 | Loan A, LIBOR + 4.00%, 11/14/14 | 1,050,426 |
| 2,500 | Mezzanine Loan, LIBOR + 8.50%, 11/14/14 | 2,375,000 |
| | Total Media | 3,570,312 |
| Technology 0.7% | | |
| 1,000 | Alliance Data, First Lien Loan B2, Unfunded 12/15/14 | 930,000 |
| Transportation 1.2% | | |
| 1,672 | Travelport Holdco, LIBOR + 7.00%, 3/22/12 | 1,560,488 |
| | Total Bank Loans | 9,801,282 |
| Trust Preferred Stock 0.4% | | |
| 500 ² | Citigroup Capital XXI, 8.30%, 12/21/57 | 522,096 |
| Shares | | |
| Common Stocks 0.0% | | |
| 4,737 ^{3,4} | Critical Care Systems Intl., Inc. | 1,591 |
| 495 ⁴ | Crown Castle Intl. Corp. | 20,592 |
| 64,467 ^{3,4} | Goss Holdings, Inc. | 1 |
| | Total Common Stocks | 22,184 |
| Preferred Stocks 2.2% | | |
| 10,000 | Crown Castle Intl. Corp., 6.25% | 606,250 |
| 10,300 | Emmis Communications Corp., 6.25% | 350,200 |
| 500 ¹ | NRG Energy, Inc., 4.00% | 1,108,313 |
| 5,000 | Owens Illinois, Inc., 4.75% | 249,375 |
| 30,000 | Smurfit-Stone Container Corp., 7.00% | 600,000 |
| 60,000 | Superior Essex Holding Corp., 9.50% | 42,000 |
| | Total Preferred Stocks | 2,956,138 |

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Units

Warrants 0.0%

183⁴ Pliant Corp., expires 6/01/10, strike price \$0.001

**Total Long-Term Investments
(cost \$186,438,857)**

178,158,483

**Principal
Amount
(000)**

Description

Value

SHORT-TERM INVESTMENT 1.2%

U.S. Government and Agency Discount Notes 1.2%

| | | | |
|----|--------------------|--|--------------|
| \$ | 1,600 ⁵ | Federal Home Loan Bank Disc. Note, 3.251%, 1/02/08 (cost \$1,599,856) | \$ 1,599,856 |
|----|--------------------|--|--------------|

| | | | |
|--------------------------|------------------------------------|--|-----------------------|
| Total Investments | 133.1% (cost \$188,038,719) | | \$ 179,758,339 |
|--------------------------|------------------------------------|--|-----------------------|

| | | | |
|--|----------------|--|---------------------|
| Liabilities in excess of other assets | (33.1)% | | (44,660,203) |
|--|----------------|--|---------------------|

| | | | |
|-------------------|-------------|--|-----------------------|
| Net Assets | 100% | | \$ 135,098,136 |
|-------------------|-------------|--|-----------------------|

- 1 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2007, the Trust held 31.9% of its net assets, with a current market value of \$43,059,598, in securities restricted as to resale.
- 2 Variable rate security. Rate shown is interest rate as of December 31, 2007.
- 3 Security is fair valued.
- 4 Non-income producing security.
- 5 Rate shown is the yield to maturity as of the date of purchase.
- 6 Cost for federal income tax purposes is \$188,576,521. The net unrealized depreciation on a tax basis is \$8,818,182, consisting of \$2,232,730 gross unrealized appreciation and \$11,050,912 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 as of December 31, 2007

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

| Shares | Description | Value |
|-------------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 153.4% | | |
| Preferred Stocks 34.0% | | |
| Energy 0.5% | | |
| \$ 50,000 | Alabama Power Co., 6.50% | \$ 1,320,217 |
| 5,000 | Devon Energy Corp., 6.49% | 505,469 |
| | Total Energy | 1,825,686 |
| Financial Institutions 29.6% | | |
| 298,400 | ACE Ltd., 7.80% | 7,131,760 |
| 117,414 | Arch Capital Group Ltd., 8.00% | 2,934,176 |
| 115,000 ¹ | Aspen Insurance Holdings Ltd., 7.401% | 2,512,750 |
| 30,000 ² | Banesto Holdings Ltd., 10.50% | 922,500 |
| 192,000 | Bank of America Corp., 6.625% | 4,536,000 |
| 50,000 | 7.25% | 1,282,500 |
| 75,000 | Bear Stearns Cos., Inc. (The), 6.15% | 3,000,000 |
| 60,000 | Chevy Chase Capital Corp., 10.375% | 3,015,000 |
| 172,400 | Endurance Specialty Holdings Ltd., 7.75% | 3,591,092 |
| | Federal Home Loan Mortgage Corp., | |
| 202,000 ¹ | 5.16% | 6,874,323 |
| 85,300 | 6.55%, | 1,983,225 |
| 180,000 | 8.375% | 4,707,000 |
| 265,000 | Federal National Mortgage Assoc., 8.25% | 6,744,250 |
| 120,000 | First Republic Preferred Capital Corp., 7.25% | 2,355,000 |
| 50,000 | HSBC Bank, Inc., 6.50% | 1,115,000 |
| 76,700 | ING Groep N.V., 7.05% | 1,677,813 |
| 31,100 | Lehman Brothers Holdings, Inc., 5.67% | 1,119,600 |
| 274,500 | MetLife, Inc., 6.50% | 6,004,687 |
| 209,400 | PartnerRE Ltd., 6.75% | 4,030,950 |
| 62,000 | Prudential Plc, 6.50% | 1,252,400 |
| 235,000 | RenaissanceRe Holdings Ltd., 6.60% | 4,328,700 |
| 30 | Roslyn Real Estate Asset Corp., 8.95% | 2,975,625 |
| 398,000 ² | Santander Finance Preferred S.A. Unipersonal, 6.50% | 8,283,375 |
| 140,000 | Santander Finance S.A., 6.80% | 3,087,000 |
| 60 ² | Union Planter Preferred Funding Corp., 7.75% | 6,800,625 |
| 321,800 | Wachovia Corp., 8.00% | 8,141,540 |
| 150,000 | Wachovia Funding Corp., 7.25% | 3,464,070 |
| 2,000 ^{1,2} | Zurich RegCaPS Funding Trust, 6.58% | 1,996,250 |
| | Total Financial Institutions | 105,867,211 |
| Industrials 0.1% | | |
| 787,326 | Superior Essex Holding Corp., 9.50% | 551,128 |
| Media 1.3% | | |
| 110,000 | Comcast Corp., 2.00% | 4,680,500 |
| Real Estate 2.5% | | |
| 255,200 | NB Capital Corp., 8.35% | 5,553,152 |
| 30 ² | Sun Trust Real Estate Investment Trust (REIT), 9.00% | 3,272,100 |
| | Total Real Estate | 8,825,252 |

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| | |
|------------------------|-------------|
| Total Preferred Stocks | 121,749,777 |
|------------------------|-------------|

Trust Preferred Stocks 80.4%

Building & Development 0.5%

| | | |
|------------------------|---|-----------|
| 1,945 ^{1,2,3} | C8 Capital SPV Ltd., 6.64% (British Virgin Islands) | 1,843,160 |
|------------------------|---|-----------|

Energy 4.2%

| | | |
|--------------------|---|-----------|
| 4,655 | KN Capital Trust III, 7.63%, 4/15/28 | 4,198,810 |
| 155 ³ | Nexen, Inc., 7.35%, (Canada) | 3,594,450 |
| 2,675 ¹ | PPL Capital Funding, Inc., 6.70%, 3/30/67 | 2,461,262 |
| 925 ¹ | Puget Sound Energy, Inc., 6.974%, 6/01/67 | 849,998 |
| 4,325 ¹ | TransCanada Pipelines Ltd., 6.35%, 5/15/67 (Canada) | 4,053,736 |

| | |
|--------------|------------|
| Total Energy | 15,158,256 |
|--------------|------------|

Financial Institutions 71.5%

| | | |
|----------------------|--|-----------|
| 1,425 ^{1,3} | Abbey National Capital Trust I, 8.963% | 1,673,895 |
| 4,500 | AFC Capital Trust I, 8.207%, 2/03/27 | 4,289,872 |
| | Allstate Corp. (The), | |
| 5,200 ¹ | 6.125%, 5/15/37 | 5,017,054 |
| 6,350 ¹ | 6.50%, 5/15/57 | 5,909,799 |

Principal Amount (000)

Description

Value

Financial Institutions (cont d)

| Principal Amount (000) | Description | Value |
|---------------------------|--|--------------|
| \$ 6,155 | American Intl. Group, Inc., 6.25%, 3/15/37 | \$ 5,505,149 |
| 9,900 ^{1,2,3} | AXA S.A., 6.379% (France) | 8,531,830 |
| | Barclays Bank Plc (United Kingdom) | |
| 3,185 ^{2,3} | 5.926% | 2,963,588 |
| 2,000 ³ | 6.278% | 1,705,573 |
| 2,600 ^{1,2,3} | 7.434% | 2,701,793 |
| 9,150 ¹ | BB&T Capital Trust IV, 6.82%, 6/12/37 | 8,608,064 |
| 12,175 ^{1,2,3,4} | BNP Paribas, 7.195% (France) | 12,003,454 |
| 4,015 ^{1,2,3} | BOI Capital Funding No. 2 LP, 5.571% (Ireland) | 3,468,077 |
| 4,275 ^{1,2,3} | BOI Capital Funding No. 3, 6.107% (Ireland) | 3,689,282 |
| 2,000 | Capital One Capital III, 7.686%, 8/15/36 | 1,626,326 |
| 5,000 ^{2,3} | CBA Capital Trust I, 5.805% | 4,903,500 |
| 9,025 ¹ | Chubb Corp., 6.375%, 4/15/17 | 8,803,093 |
| 5,600 ¹ | Citigroup Capital XXI, 8.30%, 12/21/57 | 5,847,470 |
| 80 | Colonial Capital Trust IV, 7.875% | 1,772,000 |
| 16,385 ^{1,2,3} | Credit Agricole S.A., 6.637% (France) | 15,201,200 |
| 11 | Credit Suisse First Boston (SATURNS), 6.25% | 242,868 |
| 3,880 ^{1,3} | Credit Suisse Guernsey Ltd., 5.86% (Guernsey) | 3,473,368 |
| 5,950 ² | Dresdner Funding Trust I, 8.151%, 6/30/31 | 6,068,572 |
| 30 | Everest RE Capital Trust, 6.20% | 556,875 |
| 7,135 ¹ | Everest Reinsurance Holdings, Inc., 6.60%, 5/15/37 | 6,319,455 |
| 1,100 | FCB/NC Capital Trust I, 8.05%, 3/01/28 | 1,148,344 |
| 15 | Financial Security Assurance Holdings Ltd., 5.60% | 244,416 |
| 103 | Goldman Sachs Group, Inc. (The), 6.00% | 2,099,808 |
| 1,925 ¹ | Huntington Capital III, 6.65%, 5/15/37 | 1,644,243 |
| 3,000 ^{1,2,3} | ICICI Bank Ltd., 7.25% (India) | 2,715,144 |
| 117 | KeyCorp Capital V, 5.875% | 2,062,720 |
| 25 ³ | KeyCorp Capital IX, 6.75%, | 473,750 |
| 100 | Kraft Foods, Inc. (CORTS), 5.875% | 2,093,750 |
| 5,025 ^{1,2} | Liberty Mutual Group, Inc., 7.00%, 3/15/37 | 4,555,303 |
| | Lincoln National Corp., | |
| 2,500 ¹ | 6.05%, 4/20/67 | 2,333,898 |
| 3,370 ¹ | 7.00%, 5/17/66 | 3,383,558 |
| 5,000 ^{1,2} | Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33 | 4,489,550 |
| 26 ³ | National City Capital Trust II, 6.625%, | 435,811 |
| 4,850 | Nationwide Financial Services, 6.75%, 5/15/37 | 4,467,350 |
| 2,000 ³ | NBP Capital Trust III, 7.375% | 1,880,000 |
| 40 | New York Community Capital Trust V, 6.00% | 1,916,000 |

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| | | |
|-------------------------|--|------------|
| 7 | News Holdings Ltd. (CORTS), 8.125% | 181,575 |
| 79 | Phoenix Cos., Inc., 7.45% | 1,616,279 |
| 18 | PLC Capital Trust IV, 7.25% | 409,400 |
| 5,775 ¹ | Progressive Corp., 6.70%, 6/15/37 | 5,361,331 |
| 4,250 ^{1,2,3} | QBE Capital Funding II LP, 6.797% (Jersey Channel Islands) | 4,069,660 |
| 4,280 ³ | RBS Capital Trust, 6.80% (United Kingdom) | 4,108,800 |
| 10,960 ^{1,2,3} | Resona Preferred Global Securities Cayman Ltd., 7.191% (Cayman Islands) | 10,874,928 |
| | Royal Bank of Scotland Group Plc (United Kingdom) | |
| 2,775 ^{1,2,3} | 6.99% | 2,766,653 |
| 3,700 ^{1,3} | 7.64% | 3,803,944 |
| 1,960 ^{1,3} | 7.648% | 2,022,201 |
| 10,575 ^{1,2,3} | Societe Generale, 5.922% (France) | 9,785,597 |
| 4,925 ^{1,2,3} | Standard Chartered Plc, 7.014% (United Kingdom) | 4,663,162 |
| 6,725 ¹ | State Street Capital Trust IV, 5.991%, 6/15/37 | 5,217,275 |
| 103 | Structured Repackaged Asset-Backed Trust Securities, 6.50% | 1,771,910 |
| 2,050 ¹ | SunTrust Preferred Capital I, 5.853%, 12/15/11 | 1,809,125 |
| 9,425 ^{1,2,3} | Swiss Re Capital I LP, 6.854% | 9,260,835 |
| 11,350 ¹ | Travelers Cos., Inc. (The), 6.25%, 3/15/67 | 10,643,882 |
| 11 | Valero Energy Corp. (PPLUS), 7.25% | 269,175 |
| 84 ³ | Wachovia Capital Trust IX, 6.375%, | 1,667,820 |
| 1,925 ¹ | Webster Capital Trust IV, 7.65%, 6/15/37 | 1,629,124 |
| 3,000 ^{1,2,3} | Westpac Capital Trust IV, 5.256% | 2,636,820 |
| 2,600 ^{1,2,3} | White Mountains Re Group Ltd., 7.506% (Bermuda) | 2,319,990 |
| 4,225 ^{1,2} | Woori Bank, 6.208%, 5/02/17 (South Korea) | 3,667,638 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

BlackRock Preferred Opportunity Trust (BPP)
(continued)

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--|--|--------------------|
| Financial Institutions (cont d) | | |
| \$ 8,765 ^{1,2} | ZFS Finance USA Trust I, 6.50%, 5/09/37 | \$ 8,091,743 |
| 650 ^{1,2} | Ser. IV, 5.875%, 5/09/32 | 605,885 |
| | Total Financial Institutions | 256,080,554 |
| Media 3.0% | | |
| 470 | Comcast Corp., 6.625% | 9,677,300 |
| 50 | 7.00% | 1,093,750 |
| | Total Media | 10,771,050 |
| Real Estate 1.2% | | |
| 3,180 ^{2,3} | Sovereign Real Estate Investment Corp. (REIT), 12.00% | 4,149,900 |
| | Total Trust Preferred Stocks | 288,002,920 |
| Corporate Bonds 39.0% | | |
| Aerospace & Defense 0.5% | | |
| 1,480 | DI Finance/DynCorp Intl., 9.50%, 2/15/13 | 1,548,450 |
| 160 | TransDigm, Inc., 7.75%, 7/15/14 | 162,400 |
| | Total Aerospace & Defense | 1,710,850 |
| Automotive 0.2% | | |
| 190 | AutoNation, Inc., 7.00%, 4/15/14 | 180,025 |
| 190 ¹ | 7.243%, 4/15/13 | 175,275 |
| 350 | Lear Corp., 8.75%, 12/01/16 | 318,500 |
| 125 | Metaldyne Corp., 10.00%, 11/01/13 | 103,125 |
| | Total Automotive | 776,925 |
| Basic Materials 1.7% | | |
| 940 | AK Steel Corp., 7.75%, 6/15/12 | 944,700 |
| 200 | American Pacific Corp., 9.00%, 2/01/15 | 200,500 |
| 30 | Chemtura Corp., 6.875%, 6/01/16 | 28,200 |
| 260 | CPG Intl. I, Inc., 10.50%, 7/01/13 | 245,700 |
| 80 | Domtar Corp., 7.125%, 8/15/15 | 78,400 |
| 1,450 | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/01/17 | 1,555,125 |
| 200 ¹ | 8.394%, 4/01/15 | 203,000 |
| 1,730 ² | Ineos Group Holdings Plc, 8.50%, 2/15/16 (United Kingdom) | 1,539,700 |
| 630 ² | Key Plastics LLC/Key Plastics Finance Corp., 11.75%, 3/15/13 | 504,000 |

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| | | |
|------------------|---|-----------|
| 270 | NewPage Corp., 10.00%, 5/01/12 | 271,350 |
| 170 ¹ | NOVA Chemicals Corp., 7.863%, 11/15/13 (Canada) | 158,950 |
| 205 | Terra Capital, Inc., 7.00%, 2/01/17 | 200,387 |
| | Total Basic Materials | 5,930,012 |

Building & Development 0.1%

| | | |
|-----|--|---------|
| 495 | Goodman Global Holding Co., Inc., 7.875%, 12/15/12 | 509,850 |
|-----|--|---------|

Commercial Services 0.0%

| | | |
|-----|---------------------------------------|---------|
| 100 | FTI Consulting, Inc., 7.75%, 10/01/16 | 104,000 |
|-----|---------------------------------------|---------|

Consumer Products 0.5%

| | | |
|-----------------|--|-----------|
| 30 ¹ | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 7.369%, 5/15/14 | 27,600 |
| 1,199 | Lazy Days RV Center, Inc., 11.75%, 5/15/12 | 1,031,140 |
| 610 | Michaels Stores, Inc., 10.00%, 11/01/14 | 579,500 |
| 250 | Quiksilver, Inc., 6.875%, 4/15/15 | 214,375 |
| | Total Consumer Products | 1,852,615 |

Containers & Packaging 0.3%

| | | |
|--------------------|---|-----------|
| 195 ¹ | Berry Plastics Holding Corp., 8.866%, 9/15/14 | 182,325 |
| 340 | 8.875%, 9/15/14 | 323,000 |
| 385 | Crown Americas LLC/Crown Americas Capital Corp., 7.75%, 11/15/15 | 396,550 |
| 240 ^{1,2} | Impress Holdings BV, 8.368%, 9/15/13 (Netherlands) | 232,800 |
| | Total Containers & Packaging | 1,134,675 |

Principal
Amount
(000)

Description

Value

Energy 2.7%

| | | | | |
|----|------------------|---|----|-----------|
| \$ | 180 | Berry Petroleum Co., 8.25%, 11/01/16 | \$ | 184,050 |
| | 220 | Chaparral Energy, Inc., 8.50%, 12/01/15 | | 198,000 |
| | 30 | Chesapeake Energy Corp., 6.875%, 11/15/20 | | 28,800 |
| | 3,750 | CMS Energy Corp., 6.55%, 7/17/17 | | 3,676,129 |
| | 70 | Compagnie Generale de Geophysique-Veritas, 7.50%, 5/15/15 (France) | | 70,875 |
| | 80 | Compton Petroleum Finance Corp., 7.625%, 12/01/13 (Canada) | | 74,400 |
| | 175 | Edison Mission Energy, 7.50%, 6/15/13 | | 179,375 |
| | 75 | Exco Resources, Inc., 7.25%, 1/15/11 | | 72,188 |
| | 100 | Grant Prideco, Inc., 6.125%, 8/15/15 | | 104,500 |
| | 50 | KCS Energy, Inc., 7.125%, 4/01/12 | | 48,125 |
| | 17 | Midwest Generation LLC, 8.56%, 1/02/16 | | 17,823 |
| | 75 | Mirant Americas Generation LLC, 8.30%, 5/01/11 | | 75,187 |
| | 550 ² | OPTI Canada, Inc., 8.25%, 12/15/14 (Canada) | | 544,500 |
| | 2,950 | Orion Power Holdings, Inc., 12.00%, 5/01/10 | | 3,215,500 |
| | 350 | Sabine Pass LNG LP, 7.50%, 11/30/16 | | 334,250 |
| | 350 ² | SemGroup LP, 8.75%, 11/15/15 | | 332,500 |
| | 420 ² | Targa Resources, Inc., 8.50%, 11/01/13 | | 405,300 |
| | 55 | Whiting Petroleum Corp., 7.25%, 5/01/13 | | 54,175 |
| | | Total Energy | | 9,615,677 |

Entertainment & Leisure 0.1%

| | | |
|------------------|--|---------|
| 385 ² | Greektown Holdings LLC, 10.75%, 12/01/13 | 374,413 |
| 40 | Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.625%, 12/01/14 | 39,300 |

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Total Entertainment & Leisure 413,713

Financial Institutions 26.6%

| | | |
|------------------------|--|------------|
| 5,000 ¹ | American Express Co., 6.80%, 9/01/66 | 5,069,820 |
| 9,605 ² | American General Institute Capital A, 7.57%, 12/01/45 | 10,602,671 |
| 415 | American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13 | 390,100 |
| | Bear Stearns Cos., Inc. (The), | |
| 1,850 | 6.40%, 10/02/17 | 1,787,396 |
| 2,000 | 6.95%, 8/10/12 | 2,056,400 |
| 1,475 ¹ | Genworth Financial, Inc., 6.15%, 11/15/66 | 1,340,113 |
| 7,730 ¹ | JPMorgan Chase Capital XXI, 5.844%, 2/02/37 | 6,078,810 |
| 2,670 ¹ | JPMorgan Chase Capital XXIII, 5.869%, 5/15/47 | 2,081,601 |
| 11,125 | JPMorgan Chase Capital XXV, 6.80%, 10/01/37 | 10,696,365 |
| 9,000 | Kingsway America, Inc., 7.50%, 2/01/14 | 9,496,944 |
| | Lehman Brothers Holdings, Inc., | |
| 650 ¹ | 6.691%, 9/15/22 | 648,486 |
| 3,875 | 6.875%, 7/17/37 | 3,788,529 |
| 7,399 ³ | Lloyds Bank Ltd., 6.90% (United Kingdom) | 7,143,735 |
| 7,900 | MetLife, Inc., 6.40%, 12/15/36 | 7,240,279 |
| 260 ² | Momentive Performance Materials, Inc., | |
| | 10.125%, 12/01/14 | 237,900 |
| 2,850 ¹ | PartnerRe Finance II, 6.44%, 12/01/66 | 2,506,826 |
| 6,000 ³ | Prudential Plc, 6.50% (United Kingdom) | 5,370,000 |
| 1,300 ¹ | Reinsurance Group of America, Inc., 6.75%, 12/15/65 | 1,168,032 |
| 4,000 ³ | Resparcs Funding Ltd., 8.00% (Hong Kong) | 3,720,000 |
| | Skandinaviska Enskilda Banken AB (Sweden) | |
| 3,185 ^{1,2,3} | 4.958% | 2,856,448 |
| 5,000 ^{1,2,3} | 5.471% | 4,511,265 |
| 5,000 ^{1,2,3} | Sumitomo Mitsui Banking Corp., 5.625% (Japan) | 4,668,690 |
| 60 ¹ | Universal City Florida Holding Co. I/II, 9.661%, 5/01/10 | 60,000 |
| 1,800 ² | Zenith National Insurance Capital Trust I, 8.55%, 8/01/28 | 1,800,000 |
| | Total Financial Institutions | 95,320,410 |

Industrials 0.2%

| | | |
|------------------|-------------------------------------|---------|
| 460 ² | AGY Holding Corp., 11.00%, 11/15/14 | 446,200 |
| 170 | Hexcel Corp., 6.75%, 2/01/15 | 166,600 |
| | Total Industrials | 612,800 |

See Notes to Financial Statements.

Portfolio of Investments as of December 31, 2007

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

| Principal Amount (000) | Description | Value |
|--------------------------------|---|------------------|
| Media 2.0% | | |
| \$ 475 | Affinion Group, Inc., 10.125%, 10/15/13 | \$ 480,344 |
| 230 | 11.50%, 10/15/15 | 225,688 |
| 230 ¹ | Cablevision Systems Corp., 9.644%, 4/01/09 | 232,588 |
| 110 | CMP Susquehanna Corp., 9.875%, 5/15/14 | 82,500 |
| 2,050 | Dex Media West LLC/Dex Media Finance Co., 9.875%, 8/15/13 | 2,132,000 |
| 175 | DirecTV Holdings LLC/DirecTV Financing Co., 8.375%, 3/15/13 | 182,000 |
| 200 | EchoStar DBS Corp., 5.75%, 10/01/08 | 199,750 |
| 360 | 7.00%, 10/01/13 | 363,600 |
| 75 | 7.125%, 2/01/16 | 76,500 |
| 725 | Idearc, Inc., 8.00%, 11/15/16 | 665,187 |
| 350 ^{1,2} | ION Media Networks, Inc., 8.493%, 1/15/12 | 340,812 |
| 260 | Network Communications, Inc., 10.75%, 12/01/13 | 254,800 |
| 1,195 | Nielsen Finance LLC/Nielsen Finance Co., 10.00%, 8/01/14 | 1,221,887 |
| 240 | R.H. Donnelley Corp., 8.875%, 1/15/16 | 224,400 |
| 650 | Vertis, Inc., 9.75%, 4/01/09 | 598,000 |
| | Total Media | 7,280,056 |
| Real Estate 0.5% | | |
| 2,000 | Rouse Co., 5.375%, 11/26/13 | 1,727,292 |
| Technology 0.9% | | |
| 210 | Celestica, Inc., 7.625%, 7/01/13 (Canada) | 195,825 |
| | Freescale Semiconductor, Inc., 8.866%, 12/15/14 | 153,000 |
| 180 ¹ | 9.125%, 12/15/14 | 667,250 |
| 785 | 9.125%, 12/15/14 | 667,250 |
| 245 | NXP BV/NXP Funding LLC, 9.50%, 10/15/15 (Netherlands) | 224,481 |
| | Sanmina-SCI Corp., 6.75%, 3/01/13 | 121,800 |
| 140 | 8.125%, 3/01/16 | 1,023,619 |
| 1,155 | SunGard Data Systems, Inc., 9.125%, 8/15/13 | 101,750 |
| 100 | 10.25%, 8/15/15 | 378,325 |
| 370 | Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12 | 408,000 |
| 425 | | |
| | Total Technology | 3,274,050 |
| Telecommunications 2.4% | | |
| 290 | Cincinnati Bell, Inc., 7.25%, 7/15/13 | 290,725 |
| 590 | Intelsat Corp., 9.00%, 6/15/16 | 594,425 |
| | Intelsat Ltd. (Bermuda) | |
| 500 | 9.25%, 6/15/16 | 502,500 |
| 670 ¹ | 10.829%, 6/15/13 (Bermuda) | 686,750 |

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| | | |
|--------------------------|--|-----------|
| 165 | 11.25%, 6/15/16 | 170,363 |
| 230 | Intelsat Subsidiary Holding Co. Ltd., 8.625%, 1/15/15 (Bermuda) | 231,150 |
| 845 ² | Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (Denmark) | 866,125 |
| 125 | PanAmSat Corp., 9.00%, 8/15/14 | 125,625 |
| 1,705 | Qwest Communications Intl., Inc., 7.50%, 2/15/14 | 1,700,737 |
| 460 ¹ | Qwest Corp., 8.241%, 6/15/13 | 469,200 |
| 735 | West Corp., 11.00%, 10/15/16 | 729,487 |
| 420 ² | Wind Acquisition Finance S.A., 10.75%, 12/01/15 (Luxembourg) | 457,800 |
| 640 | Windstream Corp., 8.125%, 8/01/13 | 662,400 |
| 290 | 8.625%, 8/01/16 | 304,500 |
| 902 ² | Windstream Regatta Holdings, Inc., 11.00%, 12/01/17 | 892,980 |
| Total Telecommunications | | 8,684,767 |

| Principal Amount (000) | Description | Value |
|---|---|--------------------|
| Transportation 0.3% | | |
| \$ 140 | Britannia Bulk Plc, 11.00%, 12/01/11 (United Kingdom) | \$ 144,725 |
| 90 | CHC Helicopter Corp., 7.375%, 5/01/14 (Canada) | 85,050 |
| 627 | Navios Maritime Holdings, Inc., 9.50%, 12/15/14 (Marshall Islands) | 641,108 |
| Total Transportation | | 870,883 |
| Total Corporate Bonds | | 139,818,575 |
| Total Long-Term Investments (cost \$593,693,914) | | 549,571,272 |

SHORT-TERM INVESTMENT 7.0%

| | | |
|--|---|-----------------------|
| U.S. Government and Agency Discount Notes 7.0% | | |
| 24,900 ⁵ | Federal Home Loan Bank Disc. Note, 3.251%, 1/02/08 (cost \$24,897,752) | 24,897,752 |
| Total Investments 160.4% (cost \$618,591,666) | | \$ 574,469,024 |
| Other assets in excess of liabilities 1.3% | | 4,500,604 |
| Auction Preferred Shares at redemption value, including dividends payable (61.7)% | | (220,952,637) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 358,016,991 |

¹ Variable rate security. Rate shown is interest rate as of December 31, 2007.

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, 2007, the Trust held 52.8% of its net assets, with a current market value of \$188,916,218, in securities restricted as to resale.

³ The security is a perpetual bond and has no stated maturity date.

⁴ Security, or a portion thereof, pledged as collateral with a value of \$5,028,270 on 50 long U.S. Treasury Note futures contracts expiring March 2008 and 239 short U.S. Treasury Note futures contracts expiring March 2008. The notional value of such contracts on December 31, 2007 was \$21,586,297, with an unrealized gain of \$10,322.

⁵ Rate shown is the yield to maturity as of the date of purchase.

⁶ Cost for federal income tax purposes is \$618,849,567. The net unrealized depreciation on a tax basis is \$44,380,543, consisting of \$5,213,280 gross unrealized appreciation and \$49,593,823 gross unrealized depreciation.

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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.

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ANNUAL REPORT

DECEMBER 31, 2007

Statements of Assets and Liabilities

| | BlackRock Global Floating Rate Income Trust (BGT) | BlackRock High Income Shares (HIS) | BlackRock Preferred Opportunity Trust (BPP) |
|--|---|--|---|
| December 31, 2007 | | | |
| Assets | | | |
| Investments at value, unaffiliated ¹ | \$ 639,454,951 | \$ 179,758,339 | \$ 574,469,024 |
| Investments in affiliates | 35,318 | 5,438 | 74,029 |
| Cash | 7,982,948 | 43,427 | 1,124,246 |
| Foreign currency at value ² | 24,071,371 | 878 | |
| Receivable from investments sold | 3,557,478 | 4,375 | |
| Unrealized gain on foreign exchange contracts | 456,169 | | |
| Unrealized appreciation on credit default swaps | | | 118,870 |
| Interest receivable | 8,102,073 | 3,692,914 | 6,146,568 |
| Other assets | 99,355 | 22,164 | 74,194 |
| | 683,759,663 | 183,527,535 | 582,006,931 |
| Liabilities | | | |
| Payable for investments purchased | 8,646,405 | 930,000 | |
| Variation margin payable | | | 99,359 |
| Unrealized loss on foreign currency exchange contracts | 3,838,889 | | |
| Loans payable | | 46,000,000 | |
| Unrealized depreciation on credit default swaps | 181,909 | | |
| Interest payable | | 207,726 | |
| Foreign currency payable due to broker | 6,811,787 | | |
| Dividends payable - common shares | 2,943,175 | 994,143 | 2,298,243 |
| Investment advisory fees payable | 310,316 | 114,456 | 320,243 |
| Deferred Trustees' fees | 35,318 | 5,438 | 74,029 |
| Trustees' fees | 8,657 | 3,771 | 3,727 |
| Other accrued expenses | 272,629 | 173,865 | 241,702 |
| | 23,049,085 | 48,429,399 | 3,037,303 |
| Auction Preferred Shares at Redemption Value | | | |
| \$0.001 par value per share and \$25,000 liquidation value per share, including dividends payable ³ | 243,624,472 | | 220,952,637 |
| Net Assets Applicable to Common Shareholders | \$ 417,086,106 | \$ 135,098,136 | \$ 358,016,991 |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value ⁴ | \$ 23,545 | \$ 18,386 | \$ 18,386 |
| Paid-in capital in excess of par | 437,531,709 | 378,596,310 | 432,672,444 |
| Undistributed (distributions in excess of) net investment income | 219,332 | (33,209) | (2,571,328) |
| Accumulated net realized loss | (3,720,091) | (235,184,737) | (28,109,122) |
| Net unrealized depreciation | (16,968,389) | (8,280,228) | (43,993,389) |
| Net assets applicable to common shareholders, December 31, 2007 | \$ 417,086,106 | \$ 135,098,136 | \$ 358,016,991 |
| Net asset value per common share ⁵ | \$ 17.71 | \$ 2.47 | \$ 19.47 |

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| | | | |
|---|----------------|----------------|----------------|
| ¹ Investments at cost | \$ 652,909,987 | \$ 188,038,713 | \$ 618,591,666 |
| ² Foreign currency at cost | \$ 23,995,726 | \$ 732 | \$ |
| ³ Auction Preferred Shares outstanding | 9,738 | | 8,832 |
| ⁴ Par value per share | \$ 0.001 | \$ | \$ 0.001 |
| ⁵ Common shares outstanding | 23,545,239 | 54,620,873 | 18,385,837 |

See Notes to Financial Statements.

ANNUAL REPORT

DECEMBER 31, 2007

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Statements of Operations

| | BlackRock Global Floating Rate Income Trust (BGT) | BlackRock High Income Shares (HIS) | BlackRock Preferred Opportunity Trust (BPP) |
|--|---|--|---|
| For the Year Ended December 31, 2007 | | | |
| Investment Income | | | |
| Interest income | \$ 53,782,920 | \$ 17,866,586 | \$ 32,038,522 |
| Dividend income | 1,657 | 161,798 | 11,823,544 |
| Income from affiliates | 2,771 | 558 | 3,663 |
| Total investment income | 53,787,348 | 18,028,942 | 43,865,729 |
| Expenses | | | |
| Investment advisory | 5,251,233 | 1,488,955 | 4,197,634 |
| Transfer agent | 13,163 | 29,569 | 14,742 |
| Custodian | 366,457 | 100,935 | 154,734 |
| Reports to shareholders | 86,329 | 74,406 | 111,996 |
| Directors/Trustees | 41,033 | 16,726 | 41,934 |
| Registration | 9,455 | 19,503 | 9,551 |
| Independent accountants | 50,954 | 45,613 | 46,959 |
| Legal | 70,331 | 50,421 | 70,188 |
| Insurance | 22,120 | 5,884 | 19,522 |
| Officers fees | 10,447 | 3,402 | 9,844 |
| Auction agent | 634,659 | | 576,730 |
| Miscellaneous | 63,232 | 22,096 | 64,658 |
| Total expenses excluding interest expense | 6,619,413 | 1,857,510 | 5,318,492 |
| Interest expense | 751,568 | 3,303,478 | 858,588 |
| Total expenses | 7,370,981 | 5,160,988 | 6,177,080 |
| Less advisory fees waived | (1,400,329) | | |
| Less fees paid indirectly | (87,076) | (16,764) | (40,628) |
| Net expenses | 5,883,576 | 5,144,224 | 6,136,452 |
| Net investment income | 47,903,772 | 12,884,718 | 37,729,277 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on: | | | |
| Investments | (3,143,302) | (1,962,158) | (357,711) |
| Foreign currency | (7,353,263) | | |
| Futures and swaps | 170,043 | | (26,951,570) |
| Short sales | | | 2,619,060 |
| | (10,326,522) | (1,962,158) | (24,690,221) |

Net change in unrealized appreciation/depreciation on:

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| | | | |
|-------------------|--------------|-------------|--------------|
| Investments | (21,995,085) | (9,438,821) | (58,862,909) |
| Foreign currency | (168,662) | 85 | |
| Futures and swaps | (181,909) | | (3,549,673) |
| Short sales | | | 523,568 |

| | | | |
|--|--------------|-------------|--------------|
| | (22,345,656) | (9,438,736) | (61,889,014) |
|--|--------------|-------------|--------------|

| | | | |
|----------|--------------|--------------|--------------|
| Net loss | (32,672,178) | (11,400,894) | (86,579,235) |
|----------|--------------|--------------|--------------|

Dividends and Distributions to Auction Preferred Shareholders:

| | | | |
|-----------------------|--------------|--|--------------|
| Net Investment income | (12,723,631) | | (11,458,715) |
| Net realized gains | | | (87,490) |

| | | | |
|--|--------------|--|--------------|
| | (12,723,631) | | (11,546,205) |
|--|--------------|--|--------------|

Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

| | | | |
|--|--------------|--------------|-----------------|
| | \$ 2,507,963 | \$ 1,483,824 | \$ (60,396,163) |
|--|--------------|--------------|-----------------|

See Notes to Financial Statements.

Statement of Cash Flows

| | BlackRock High Income Shares (HIS) |
|---|---|
| For the Year Ended December 31, 2007 | |
| Cash Flows Provided by Operating Activities | |
| Net increase in net assets resulting from operations | \$ 1,483,824 |
| Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities | |
| Purchases of long-term investments | (134,872,800) |
| Proceeds from sales of long-term investments | 144,181,920 |
| Net proceeds of short-term investments | 2,671,169 |
| Amortization of premium and discount on investments | 82,397 |
| Net realized loss on investments | 1,962,158 |
| Decrease in unrealized appreciation/depreciation on investments | 9,438,821 |
| Increase in investments in affiliates | (558) |
| Increase in receivable for investments sold | (4,375) |
| Decrease in interest receivable | 304,016 |
| Increase in other assets | (12,524) |
| Increase in payable for investments purchased | 930,000 |
| Decrease in interest payable | (19,151) |
| Decrease in investment advisory fee payable | (16,891) |
| Increase in Deferred Directors/Trustees fees | 558 |
| Decrease in payable to affiliates | (11,952) |
| Increase in Officers & Trustees fees payable | 3,771 |
| Increase in accrued expenses | 958 |
| Total adjustments | 24,637,517 |
| Net cash provided by operating activities | \$ 26,121,341 |
| Cash flows used for financing activities: | |
| Draws on loan | 21,000,000 |
| Payments on loan | (37,000,000) |
| Cash dividends paid | (12,923,256) |
| Net cash used for financing activities: | \$ (28,923,256) |
| Net decrease in cash | (2,801,915) |
| Cash and foreign currency at beginning of year | 2,846,220 |
| Cash and foreign currency at end of year | \$ 44,305 |
| Cash paid during the period for interest | \$ 3,322,629 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the years ended December 31, 2007 and 2006

| | BlackRock Global Floating Rate Income Trust (BGT) | | BlackRock High Income Shares (HIS) | |
|--|---|----------------|--|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations | | | | |
| Net investment income | \$ 47,903,772 | \$ 46,780,264 | \$ 12,884,718 | \$ 12,046,246 |
| Net realized loss | (10,326,522) | (1,913,866) | (1,962,158) | (1,735,666) |
| Net change in unrealized appreciation/depreciation | (22,345,656) | 338,090 | (9,438,736) | 6,228,859 |
| Dividends and distributions to Auction Preferred Shareholders from: | | | | |
| Net investment income | (12,723,631) | (11,316,620) | | |
| Net realized gains | | (160,710) | | |
| Net increase in net assets applicable to common shareholders resulting from operations | 2,507,963 | 33,727,158 | 1,483,824 | 16,539,439 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (26,833,571) | (33,813,977) | (12,923,299) | (12,792,689) |
| Net realized gains | | (480,136) | | |
| Tax return of capital | (8,473,282) | | | |
| Total dividends and distributions | (35,306,853) | (34,294,113) | (12,923,299) | (12,792,689) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | 820,433 | 412,654 | | 333,553 |
| Total increase (decrease) | (31,978,457) | (154,301) | (11,439,475) | 4,080,303 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 449,064,563 | 449,218,864 | 146,537,611 | 142,457,308 |
| End of year | \$ 417,086,106 | \$ 449,064,563 | \$ 135,098,136 | \$ 146,537,611 |
| End of year undistributed (distribution in excess of) net investment income | \$ 219,332 | \$ (855,008) | \$ (33,209) | \$ (827,376) |

BlackRock Preferred Opportunity Trust (BPP)

| | 2007 | 2006 |
|--|---------------|---------------|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | |
| Operations | | |
| Net investment income | \$ 37,729,277 | \$ 37,628,296 |
| Net realized gain (loss) | (24,690,221) | 5,460,212 |
| Net change in unrealized appreciation/depreciation | (61,889,014) | 5,741,786 |
| Dividends and distributions to Auction Preferred Shareholders from: | | |

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| | | |
|---|--------------|-------------|
| Net investment income | (11,458,715) | (8,388,298) |
| Net realized gains | (87,490) | (2,162,948) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (60,396,163) | 38,279,048 |

Dividends and Distributions to Common Shareholders from:

| | | |
|-----------------------------------|--------------|--------------|
| Net investment income | (29,219,599) | (28,950,629) |
| Net realized gains | (312,510) | (7,716,405) |
| Tax return of capital | (2,820,986) | |
| Total dividends and distributions | (32,353,095) | (36,667,034) |

Capital Share Transactions:

| | | |
|----------------------------------|--------------|-----------|
| Reinvestment of common dividends | 770,755 | 1,193,538 |
| Total increase (decrease) | (91,978,503) | 2,805,552 |

Net Assets Applicable to Common Shareholders

| | | |
|---|----------------|----------------|
| Beginning of year | 449,995,494 | 447,189,942 |
| End of year | \$ 358,016,991 | \$ 449,995,494 |
| End of year undistributed (distribution in excess of) net investment income | \$ (2,571,328) | \$ 372,887 |

See Notes to Financial Statements.

Financial Highlights

BlackRock Global Floating Rate Income Trust (BGT)

| | Year Ended December 31, | | | For the Period |
|---|-------------------------|------------|------------|---|
| | 2007 | 2006 | 2005 | August 30, 2004 ¹ through December 31, 2004 |
| Per Common Share Operating Performance: | | | | |
| Net asset value, beginning of period | \$ 19.11 | \$ 19.13 | \$ 19.21 | \$ 19.102 |
| Investment operations: | | | | |
| Net investment income | 2.03 | 1.99 | 1.64 | 0.33 |
| Net realized and unrealized gain (loss) | (1.39) | (0.06) | (0.17) | 0.35 |
| Dividends and distributions to Auction Preferred Shareholders from: | | | | |
| Net investment income | (0.54) | (0.48) | (0.33) | (0.04) |
| Net realized gains | | (0.01) | 3 | |
| Net increase from investment operations | 0.10 | 1.44 | 1.14 | 0.64 |
| Dividends and distributions to common shareholders from: | | | | |
| Net investment income | (1.14) | (1.44) | (1.22) | (0.37) |
| Net realized gains | | (0.02) | 3 | |
| Tax return of capital | (0.36) | | | |
| Total dividends and distributions | (1.50) | (1.46) | (1.22) | (0.37) |
| Capital charges with respect to issuance of: | | | | |
| Common shares | | | | (0.04) |
| Auction Preferred Shares | | | | (0.12) |
| Total capital charges | | | | (0.16) |
| Net asset value, end of period | \$ 17.71 | \$ 19.11 | \$ 19.13 | \$ 19.21 |
| Market price, end of period | \$ 15.78 | \$ 19.27 | \$ 17.16 | \$ 18.63 |
| Total Investment Returns⁴ | | | | |
| At net asset price | 0.98% | 7.93% | 6.63% | 2.57% |
| At market price | (10.92)% | 21.31% | (1.34)% | (5.00)% |
| Ratios to Average Net Assets of Common Shareholders:⁵ | | | | |
| Total expenses | 1.67% | 1.75% | 1.56% | 1.26% ⁶ |
| Net expenses | 1.33% | 1.43% | 1.23% | 0.97% ⁶ |
| Net expenses excluding interest expense | 1.16% | 1.19% | 1.15% | 0.97% ⁶ |
| Net investment income before Auction Preferred Share dividends | 10.83% | 10.38% | 8.52% | 5.04% ⁶ |
| Auction Preferred Share dividends | 2.88% | 2.51% | 1.71% | 0.62% ⁶ |
| Net investment income available to common shareholders | 7.95% | 7.87% | 6.81% | 4.42% ⁶ |
| Supplemental Data | | | | |
| Portfolio turnover | 41% | 50% | 46% | 11% |
| Net assets applicable to common shareholders, end of period (000) | \$ 417,086 | \$ 449,065 | \$ 449,219 | \$ 451,126 |
| Auction Preferred Shares value outstanding, end of period (000) | \$ 243,450 | \$ 243,450 | \$ 243,450 | \$ 243,450 |
| Reverse repurchase agreements outstanding, end of period (000) | \$ | \$ 26,108 | \$ | \$ |
| Reverse repurchase agreements average daily balance (000) | \$ 10,524 | \$ 19,562 | \$ 10,722 | \$ 114 |
| Reverse repurchase agreements weighted average interest rate | 5.48% | 5.38% | 3.27% | 2.24% |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Asset coverage per Auction Preferred Share, end of period | \$ 67,849 | \$ 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 at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of 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 Auction 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, | | | | |
|--|-------------------------|------------|------------|-------------------|-------------------|
| | 2007 | 2006 | 2005 | 2004 ¹ | 2003 ¹ |
| Per Share Operating Performance: | | | | | |
| Net asset value, beginning of year | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 | \$ 2.42 |
| Investment operations: | | | | | |
| Net investment income | 0.24 | 0.22 | 0.24 | 0.282 | 0.322 |
| Net realized and unrealized gain (loss) | (0.21) | 0.08 | (0.23) | 0.03 | 0.40 |
| Net increase from investment operations | 0.03 | 0.30 | 0.01 | 0.31 | 0.72 |
| Dividends and distributions from net investment income | (0.24) | (0.23) | (0.27) | (0.30) | (0.28) |
| Net asset value, end of year | \$ 2.47 | \$ 2.68 | \$ 2.61 | \$ 2.87 | \$ 2.86 |
| Market price, end of year | \$ 2.14 | \$ 2.55 | \$ 2.33 | \$ 2.90 | \$ 2.87 |
| Total Investment Return³ | | | | | |
| At net asset price | 1.58% | 12.32% | 0.43% | 11.46% | 31.10% |
| At market price | (7.51)% | 19.70% | (11.28)% | 12.24% | 37.23% |
| Ratios to Average Net Assets: | | | | | |
| Total expenses | 3.56% | 3.78% | 3.04% | 2.23% | 2.21% |
| Net expenses | 3.55% | 3.77% | 3.04% | 2.23% | 2.21% |
| Net expenses excluding interest expense | 1.27% | 1.34% | 1.37% | 1.39% | 1.46% |
| Net investment income | 8.89% | 8.42% | 8.82% | 9.70% | 11.99% |
| Supplemental Data: | | | | | |
| Portfolio turnover | 69% | 83% | 115% | 56% | 93% |
| Net assets, end of year (000) | \$ 135,098 | \$ 146,538 | \$ 142,457 | \$ 155,298 | \$ 154,298 |
| Loan outstanding, end of year (000) | \$ 46,000 | \$ 62,000 | \$ 66,000 | \$ 69,000 | \$ 68,000 |
| Asset coverage, end of year ⁴ | \$ 3,937 | \$ 3,364 | \$ 3,158 | \$ 3,251 | \$ 3,269 |
| Loan average daily balance (000) | \$ 55,868 | \$ 62,838 | \$ 65,992 | \$ 64,081 | \$ 60,604 |
| Loan weighted average interest rate | 5.57% | 4.96% | 3.37% | 2.01% | 1.72% |

- 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 at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Past performance is not a guarantee of future results.
- 4 Per \$1,000 of loan outstanding.

The information in the above Financial Highlights represents the operating performance for a 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 shares. The performance set forth in this table is the financial data of BlackRock High Income Shares. BlackRock Advisors, LLC began managing the Trust on March 2, 2005.

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See Notes to Financial Statements.

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ANNUAL REPORT

DECEMBER 31, 2007

Financial Highlights

BlackRock Preferred Opportunity Trust (BPP)

| | Year Ended December 31, | | | | For the Period |
|---|-------------------------|----------|----------|----------|--|
| | 2007 | 2006 | 2005 | 2004 | February 28, 2003 ¹ through December 31, 2003 |
| Per Common Share Operating Performance: | | | | | |
| Net asset value, beginning of period | \$ 24.52 | \$ 24.43 | \$ 25.88 | \$ 25.58 | \$ 23.88 ₂ |
| Investment operations: | | | | | |
| Net investment income | 2.05 | 2.05 | 2.11 | 2.22 | 1.72 |
| Net realized and unrealized gain (loss) | (4.72) | 0.62 | (0.82) | 0.33 | 1.93 |
| Dividends and distributions to Auction Preferred Shareholders from: | | | | | |
| Net investment income | (0.62) | (0.46) | (0.26) | (0.16) | (0.10) |
| Net realized gains | | (0.12) | (0.13) | (0.02) | |
| Net increase (decrease) from investment operations | (3.29) | 2.09 | 0.90 | 2.37 | 3.55 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (1.59) | (1.58) | (1.74) | (2.00) | (1.66) |
| Net realized gains | (0.02) | (0.42) | (0.61) | (0.07) | |
| Tax return of capital | (0.15) | | | | |
| Total dividends and distributions | (1.76) | (2.00) | (2.35) | (2.07) | (1.66) |
| Capital charges with respect to issuance of: | | | | | |
| Common shares | | | | | (0.05) |
| Auction Preferred Shares | | | | | (0.14) |
| Total capital charges | | | | | (0.19) |
| Net asset value, end of period | \$ 19.47 | \$ 24.52 | \$ 24.43 | \$ 25.88 | \$ 25.58 |
| Market price, end of period | \$ 17.31 | \$ 26.31 | \$ 24.20 | \$ 25.39 | \$ 24.83 |
| Total Investment Return³ | | | | | |
| At net asset price | (13.86)% | 8.89% | 3.81% | 10.15% | 14.65% |
| At market price | (28.62)% | 17.98% | 4.83% | 11.01% | 6.28% |
| Ratios to Average Net Assets of Common Shareholders:⁴ | | | | | |
| Total expenses | 1.46% | 1.62% | 1.51% | 1.44% | 1.52% ⁵ |
| Net expenses | 1.45% | 1.62% | 1.51% | 1.44% | 1.52% ⁵ |
| Net expenses excluding interest expense | 1.24% | 1.25% | 1.22% | 1.19% | 1.16% ⁵ |
| Net investment income before Auction Preferred Share dividends | 8.90% | 8.46% | 8.37% | 8.66% | 8.35% ⁵ |
| Auction Preferred Share dividends | 2.70% | 1.89% | 1.27% | 0.62% | 0.48% ⁵ |

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| | | | | | |
|---|------------|------------|------------|------------|--------------------|
| Net investment income available to common shareholders | 6.20% | 6.58% | 7.10% | 8.04% | 7.87% ⁵ |
| Supplemental Data: | | | | | |
| Portfolio turnover | 97% | 91% | 77% | 88% | 98% |
| Net assets applicable to common shareholders, end of period (000) | \$ 358,017 | \$ 449,995 | \$ 447,190 | \$ 473,809 | \$ 468,243 |
| Auction Preferred Shares value outstanding, end of period (000) | \$ 220,800 | \$ 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) | \$ 903 | \$ 1,303 | \$ 2,904 | \$ 782 | \$ 19,822 |
| Reverse repurchase agreements weighted average interest rate | 5.48% | 4.74% | 3.07% | 1.50% | 1.44% |
| Asset coverage per Auction Preferred Share, end of period | \$ 65,554 | \$ 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 at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of 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 Auction 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

1. Significant Accounting Policies:

BlackRock High Income Shares (High Income), a Massachusetts business trust, is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). BlackRock Global Floating Rate Income Trust (Global) and BlackRock Preferred Opportunity Trust (Preferred Opportunity) are organized as Delaware statutory trusts and are registered as non-diversified and diversified, respectively, closed-end management investment companies under the 1940 Act. Global, High Income and Preferred Opportunity are individually referred to as a Trust and collectively as the Trusts . The Trusts financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

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

Valuation of Investments: The Trusts value most of their investments on the basis of last available bid price or current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Trustees or a Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Trust preferred securities are valued at the evaluated bid price. Options purchased are valued at the last bid price in the case of options traded in the OTC market. Swap quotations are provided by dealers selected under supervision of the Board. Financial futures contracts are traded on exchanges and are valued at their last sale price. Short-term securities may be valued at amortized cost.

Bank loans (loan interests) are valued in accordance with guidelines established by the Board. Loan interests are valued at the average between the last available bid prices from one or more brokers or dealers, as obtained from Loan Pricing Corporation (LPC). If no reliable price quotes are available, LPC values such interests through the use of pricing matrixes. If the pricing service does not provide a value for the loan interests, BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., will value the loan interests at fair value under methods approved by the Trust's Board.

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

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and 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. The impact on the Trusts financial statement disclosures, if any, is currently being assessed.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. The impact on the Trusts financial statement disclosures, if any, is currently being assessed.

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

Options: The Trusts may purchase call and put options. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trust enters into a closing transaction), the Trust realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). Purchased options are non-income producing investments.

Credit Default Swaps: Credit default swaps are agreements in which one party pays fixed periodic payments to a counterparty for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a guarantor receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. The Trust may enter into credit default swaps in which either it or its counterparty act as guarantors. By acting as the guarantor of a swap, a fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value.

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

Notes to Financial Statements (continued)

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

The Trusts may utilize futures for the purpose of reducing the interest rate sensitivity of the portfolio and decreasing the Trusts' exposure to interest rate risk.

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trusts have determined the ex-dividend date. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

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

Loan Payable: High Income has an \$80 million revolving credit agreement (the Agreement), which expires on March 15, 2008. Prior to expiration of the Agreement, principal is repayable in whole or in part at the option of the Trust. Borrowings under the Agreement bear interest at a variable rate tied to the lender's average daily cost of funds, or at fixed rates, as may be agreed to between the Trust and the lender. The Trust may borrow up to 33 $\frac{1}{3}$ % of its total assets up to the committed amount or 100% of the borrowing base eligible assets, as determined under the terms of the Agreement. In accordance with the terms of the Agreement, the Trust has granted a security interest in certain portfolio assets as collateral for the borrowing. The Trust plans to renew the Agreement before expiration.

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

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.

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 in 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 the foreign currency and, in doing so, better help the Trusts achieve their objectives.

Foreign Currency Transactions: Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions. For equity income securities, the Trusts do not isolate the 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 and sold during the period. For fixed income securities, 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 fluc-

Notes to Financial Statements (continued)

tuations arising from changes in the market prices of portfolio securities sold during the period.

Short sales: When the Trusts engage in a short sale, an amount equal to the proceeds received by the Trusts is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. The Trusts maintain a segregated account of securities as collateral for the short sales. The Trusts are exposed to market risk based on the amount, if any, that the market value of the stock exceeds the market value of the securities in the segregated account. The Trusts are required to repay the counterparty any dividends or interest received on the security sold short.

A gain, limited to the price at which the Trusts sold the security short, or a loss, unlimited as to the 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.

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

Credit Risk: Preferred Opportunity invests a significant portion of its assets in securities issued by financial institutions that may have exposure to commercial or residential mortgage loans and/or securities of issuers that hold mortgage and other asset-backed securities. Changes in economic conditions, including delinquencies and/or defaults of these loans and other underlying securities held by these financial institutions, may affect the value, income and/or liquidity of Preferred Opportunity's investments. Please see the Schedule of Investments for these securities.

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

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

Effective June 29, 2007, the Trusts implemented Financial Accounting Standards Board (FASB) Interpretation No. 48, Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to the Trusts, and has determined that the adoption of FIN 48 does not have a material impact on the Trusts' financial statements. The Trusts file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts' U.S. federal tax returns remains open for the years ended December 31, 2004 through December 31, 2006. The statute of limitations on the Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Dividends and Distributions: Dividends to common shareholders from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 5. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital. For the year ended December 31, 2007, a portion of the dividends and distributions were characterized as a tax return of capital.

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 including investment valuations 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/Directors (Independent Trustees) 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 Independent 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 Independent Trustees as if the Independent 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

Notes to Financial Statements (continued)

selected by the Independent 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.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust has an Investment Advisory Agreement (the Agreements) with the Advisor. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Trusts. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. are principal owners of BlackRock, Inc. The Agreements for the Trusts cover both investment advisory and administration services.

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

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

Pursuant to the Investment Management Agreements, the Advisor provides continuous supervision of each Trust s 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 employee costs related to pricing and secondary market support. These expenses are generally pro-rated to the Trusts on the basis of the relative net assets of certain BlackRock Closed-End Funds. For the year ended December 31, 2007, the Trusts reimbursed the Advisor in the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| Trust | Amount |
|-----------------------|-----------|
| Global | \$ 23,362 |
| High Income | 6,766 |
| Preferred Opportunity | 21,589 |

Pursuant to the terms of the custody agreements, each Trust may receive 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 .

Merrill Lynch, through its affiliated broker dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated, earned \$41,662 in commissions on the execution of portfolio security transactions from Preferred Opportunity for the year ended December 31, 2007.

Certain officers and/or directors of the Trusts are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales of investments, excluding short-term securities, dollar rolls and U.S. government securities, for the year ended December 31, 2007 were as follows:

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| Trust | Purchases | Sales |
|-----------------------|------------------|----------------|
| Global | \$ 283,515,242 | \$ 341,552,426 |
| High Income | 134,872,800 | 144,181,920 |
| Preferred Opportunity | 580,275,382 | 624,971,089 |

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Notes to Financial Statements (continued)

Details of open forward currency contracts held in Global at December 31, 2007 were as follows:

| Foreign Currency | Settlement Date | Contract to Purchase/ Receive | Value at Settlement Date | Value at December 31, 2007 | Unrealized Appreciation (Depreciation) |
|------------------|-----------------|-------------------------------|--------------------------|----------------------------|--|
| Bought: | | | | | |
| Euro | 1/23/08 | \$ 1,285,000 | \$ 1,877,688 | \$ 1,879,516 | \$ 1,828 |
| Sold: | | | | | |
| British Pound | 1/23/08 | \$ 10,507,500 | \$ 21,347,389 | \$ 20,902,119 | \$ 445,270 |
| Euro | 1/23/08 | 84,078,132 | 119,138,713 | 122,977,602 | (3,838,889) |
| Mexican Peso | 1/23/08 | 18,666,417 | 1,716,673 | 1,707,602 | 9,071 |
| | | | | | \$ (3,384,548) |

Details of open credit default swap agreements at December 31, 2007 were as follows:

| Trust | Notional Amount (000) | Fixed Rate | Counter Party | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------|-----------------------|-----------------------|-----------------|----------------|------------------|--|
| Global | \$1,800 | 2.000% ^(a) | Deutsche Bank | 03/01/07 | 03/20/12 | \$ (119,977) |
| | \$2,000 | 2.100% ^(b) | Lehman Brothers | 03/03/07 | 03/20/12 | (61,932) |
| | | | | | | \$ (181,909) |
| Preferred | \$1,900 | 3.200% ^(c) | Goldman Sachs | 12/12/07 | 12/20/12 | \$ 59,435 |
| Opportunity | \$1,900 | 3.200% ^(c) | Citibank | 12/12/07 | 12/20/12 | 59,435 |
| | | | | | | \$ 118,870 |

(a) The terms were to receive the quarterly notional amount multiplied by the fixed rate and to pay the counterparty, upon an event of default of BAA Ferovial Junior Loan, the par value of the notional amount of BAA Ferovial.

(b) The terms were to receive the quarterly notional amount multiplied by the fixed rate and to pay the counterparty, upon an event of default of PagesJaunes Second Lien Loan, the par value of the notional amount of PagesJaunes Groupe SA.

(c) The terms were to pay the quarterly notional amount multiplied by the fixed rate and to receive from the counterparty, upon an event of default of Washington Mutual, Inc., the par value of the notional amount of Washington Mutual, Inc.

Notes to Financial Statements (continued)

4. Income Tax Information:

It is each Trust's policy to comply with requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends from net investment income and distributions from net capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in-capital, undistributed net investment income, or accumulated net realized gain, as appropriate, in the period the difference arise.

Reclassification of Capital Accounts: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, the table below summarizes the amounts reclassified per Trust during the current year between undistributed (distributions in excess of) net investment income, accumulated net realized gain/(loss) and paid-in capital in excess of par as a result of permanent differences attributable to amortization methods of premiums and discounts on fixed income securities, accounting for swap agreements, transactions involving foreign securities and currencies, expiration of capital loss carryforwards and other differences between financial reporting and tax accounting were classified to the following accounts. These reclassifications have no effect on net assets or net asset values per share.

| Trust | Undistributed Net Investment Income/ Distributions in Excess of Net Investment Income | Accumulated Net Realized Gain/(Loss) | Paid-In Capital in Excess of Par |
|-----------------------|--|--------------------------------------|----------------------------------|
| Global | \$ (7,272,230) | \$ 7,272,230 | \$ |
| High Income | 832,748 | 23,305,589 | (24,138,337) |
| Preferred Opportunity | 4,822 | (4,822) | |

The tax character of distributions paid during the year ended December 31, 2007 and 2006 were as follows:

| Distributions Paid From: | December 31, 2007 | | | |
|--------------------------|-------------------|-------------------------------|-------------------------|---------------------|
| | Ordinary Income | Non-taxable Return of Capital | Long-Term Capital Gains | Total Distributions |
| Global | \$ 39,557,202 | \$ 8,473,282 | \$ | \$ 48,030,484 |
| High Income | 12,923,299 | | | 12,923,299 |
| Preferred Opportunity | 40,678,314 | 2,820,986 | 400,000 | 43,899,300 |

| Distributions Paid From: | December 31, 2006 | | |
|--------------------------|-------------------|-------------------------|---------------------|
| | Ordinary Income | Long-Term Capital Gains | Total Distributions |

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| | | | |
|-----------------------|---------------|------------|---------------|
| 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 |

As of December 31, 2007, the components of distributable earnings on a tax basis were as follows:

| Trust | Undistributed Ordinary Income | Unrealized Net Losses |
|-----------------------|-------------------------------|-----------------------|
| Global | \$ | \$ (17,200,344) |
| High Income | 469,701 | (12,299,388) |
| Preferred Opportunity | | (54,038,067) |

The difference between book-basis and tax-basis unrealized gains/losses is attributable primarily to amortization methods of premiums and discounts on fixed income securities, the deferral of post-October capital losses for tax purposes, the tax deferral of losses on wash sales, accounting for swap agreements, the realization for tax purposes of unrealized gains/losses on certain future and foreign currency contracts, book/tax differences in the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, deferred compensation to trustees and other temporary differences.

For federal income tax purposes, the following Trusts had capital loss carry-forwards at December 31, 2007. These amounts may be used to offset future realized capital gains, if any:

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

5. 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, 2007, the shares owned by affiliates of the Advisor of Global were 7,551.

During the year ended December 31, 2007 and 2006, the Trusts issued the following additional shares under their respective dividend reinvestment plans:

| Trust | December 31, 2007 | December 31, 2006 |
|-------------|-------------------|-------------------|
| Global | 42,574 | 21,644 |
| High Income | | 127,532 |

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| | | |
|-----------------------|--------|--------|
| Preferred Opportunity | 30,981 | 49,079 |
|-----------------------|--------|--------|

As of December 31, 2007, Global and Preferred Opportunity have the following series of Auction Preferred Shares outstanding as listed in the table below. The Auction 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 | T7 | 2,944 |
| | W7 | 3,246 | Opportunity | W7 | 2,944 |
| | R7 | 3,246 | | R7 | 2,944 |

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Notes to Financial Statements (concluded)

Dividends on seven-day Auction Preferred Shares are cumulative at a rate which is reset every seven days based on the results of an auction. If the Auction Preferred Shares are unable to be remarketed on the remarketing date as part of the auction process, the Trusts would be required to pay the maximum applicable rate on the Auction Preferred Shares to holders of such shares for successive dividend periods until such time as the shares are successfully remarketed. The maximum applicable rate on Auction Preferred Shares for Global is the higher of 125% of the 7-day Telerate/BBA LIBOR rate or 125% over the 7-day Telerate/BBA LIBOR rate and for Preferred Opportunity is 150% of the Interest Equivalent of the 30-day commercial paper rate. During the year ended December 31, 2007, Auction Preferred Shares of the Trusts were successfully remarketed at each remarketing date. The dividend ranges on the Auction Preferred Shares for Global and Preferred Opportunity for the year ended December 31, 2007 were as follows:

| Trust | Series | Low | High | Average |
|-----------------------|--------|-------|-------|---------|
| Global | T7 | 4.15% | 6.75% | 5.16% |
| | W7 | 4.75 | 6.45 | 5.16 |
| | R7 | 4.80 | 6.40 | 5.16 |
| Preferred Opportunity | T7 | 4.80 | 6.30 | 5.19 |
| | W7 | 4.80 | 6.40 | 5.18 |
| | R7 | 4.88 | 6.25 | 5.21 |

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 Auction Preferred Shares and any other borrowings would be less than 200%.

The Auction 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 Auction 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 Auction 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 Auction Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for Global and Preferred Opportunity, respectively. 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 Auction Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Auction Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

6. Subsequent Events:

During the period February 13, 2008 to February 29, 2008, the Auction Preferred Shares of each Trust were not successfully remarketed. As a result, the Auction Preferred Share dividend rates were reset to the maximum applicable rate which ranged from 4.37% to 4.65% for the Trusts during the period. Unsuccessful remarketing during the auction process is not an event of default or credit but rather a liquidity event for the holders of the Auction Preferred Shares.

Each Trust paid a monthly distribution to holders of Common Shares on February 29, 2008 to shareholders of record on February 15, 2008. The per share amounts were as follows:

| Trust | Common Dividend Per Share |
|-------|------------------------------|
|-------|------------------------------|

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| | |
|-----------------------|----------|
| Global | \$0.1250 |
| High Income | 0.0182 |
| Preferred Opportunity | 0.1250 |

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

| Trust | Series | Dividends Declared | Trust | Series | Dividends Declared |
|--------|--------|--------------------|-----------------------|--------|--------------------|
| Global | T7 | \$ 277,565 | Preferred Opportunity | T7 | \$ 263,252 |
| | W7 | 358,196 | | W7 | 327,491 |
| | R7 | 354,268 | | R7 | 322,221 |

Report of Independent Registered Public Accounting Firm

To the Directors/Trustees and Shareholders of
BlackRock Global Floating Rate Income Trust
BlackRock High Income Shares
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, 2007, and the related statements of operations and cash flows (for BlackRock High Income Shares) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Financial Highlights of BlackRock High Income Shares for each of the two 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 Trusts are not required to have, nor were we engaged to perform, an audit 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 included confirmation of securities owned as of December 31, 2007, 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, 2007, the results of their operations and cash flows (for BlackRock High Income Shares) 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.

Deloitte & Touche LLP

Boston, Massachusetts
February 29, 2008

The Benefits and Risks of Leveraging (unaudited)

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

As of December 31, 2007, the Trusts had the following leverage amounts to total net assets before the deduction of leverage of:

| Trust | Leverage |
|-----------------------|----------|
| Global | 37% |
| High Income | 25% |
| Preferred Opportunity | 38% |

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

Dividend Reinvestment Plans (unaudited)

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 is paid by each Trust. However, each participant pays 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 does 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.

Other Information

From time to time in the future, the Trusts may effect redemptions and/or repurchases of its Auction Preferred Shares as provided in the applicable constituent instruments or as agreed upon by the Trust and holders of Auction Preferred Shares. The Trusts would generally effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements.

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.

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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 non-public 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.

Additional Information (unaudited)

TAX NOTICE

The following information is provided with respect to the distributions paid by the BlackRock Closed-End Funds for the fiscal year ended December 31, 2007:

| Share Class (Common/ Preferred) | Payable Date | Federal Obligation Interest ^{1,2} | Qualifying Dividend Income for Individuals ² | Dividends Qualifying for the Dividends Received Deduction for Corporations ² | Interest Related Dividends for Non-U.S. Residents ^{2,3} | Long-Term Capital Gains Per Share (\$) |
|--|-----------------|--|--|---|--|---|
| Global Floating Rate Income Trust (BGT) | 1/31/07 | | | | | |
| Common | 12/18/07 | | | | 85.39% | |
| Series T7 | 1/4/07 1/2/08 | | | | 83.97% | |
| Series W7 | 1/4/07 | | | | | |
| | 12/27/07 | | | | 83.97% | |
| Series R7 | 1/5/07 | | | | | |
| | 12/28/07 | | | | 83.97% | |
| High Income Shares (HIS) | 2/28/07 | | | | | |
| Common | 1/8/08 | | | | 92.82% | |
| Preferred Opportunity Trust (BPP) | | | | | | |
| Common | 2/28/07 | 3.49% | 16.15% | 4.96% | 41.35% | 0.017017 |
| Common | 3/30/07 | | | | | |
| | 12/18/07 | 3.49% | 10.33% | 6.52% | 54.39% | |
| Series T7 | 1/4/07 | | | | | 9.875340 |
| Series T7 | 1/4/07 1/2/08 | 3.49% | 10.32% | 6.52% | 54.39% | |
| Series W7 | 1/4/07 | | | | | 9.886209 |
| Series W7 | 1/4/07 | | | | | |
| | 12/27/07 | 3.49% | 10.32% | 6.52% | 54.39% | |
| Series R7 | 1/5/07 | | | | | 9.956182 |
| Series R7 | 1/5/07 | | | | | |
| | 12/28/07 | 3.49% | 10.32% | 6.52% | 54.39% | |

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.

Shareholder Meetings

The Joint Annual Meeting of Shareholders was held on August 16, 2007 for shareholders of record as of June 20, 2007, to elect director or trustee nominees of each Trust. This proposal was part of the reorganization of the Trust's Boards of Trustees (the Boards) to take effect on or about November 1, 2007. Each Board is organized into three classes, one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class I Directors/Trustees as follows:

| | G. Nicholas Beckwith, III | | Kent Dixon | | R. Glenn Hubbard | |
|-----------------------|---------------------------|----------------|------------|----------------|------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Global | 19,824,634 | 167,865 | 19,828,588 | 163,911 | 19,827,918 | 164,581 |
| High Income | 40,224,388 | 1,077,478 | 40,183,462 | 1,118,404 | 40,193,783 | 1,108,083 |
| Preferred Opportunity | 16,847,821 | 207,618 | 16,832,503 | 222,936 | 16,842,548 | 212,891 |

| | W. Carl Kester ¹ | | Robert S. Salomon, Jr. | |
|-----------------------|-----------------------------|----------------|------------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Global | 7,930 | 2 | 19,824,194 | 168,305 |
| High Income | 40,226,915 | 1,074,951 | 40,220,179 | 1,081,687 |
| Preferred Opportunity | 8,107 | 6 | 16,829,133 | 226,306 |

¹ Voted on by holders of Auction Preferred Shares only for Global and Preferred Opportunity.

Additional Information (unaudited) (concluded)

Approved the Class II Directors/Trustees as follows:

| | Richard S. Davis | | Frank J. Fabozzi ¹ | | James T. Flynn | |
|-----------------------|------------------|----------------|-------------------------------|----------------|----------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Global | 19,816,678 | 175,821 | 7,930 | 2 | 19,832,108 | 160,391 |
| High Income | 40,220,386 | 1,081,480 | 40,227,915 | 1,073,951 | 40,218,280 | 1,083,586 |
| Preferred Opportunity | 16,846,273 | 209,166 | 8,106 | 7 | 16,833,348 | 222,091 |

| | Karen P. Robards | |
|-----------------------|------------------|----------------|
| | Votes For | Votes Withheld |
| Global | 19,824,257 | 168,242 |
| High Income | 40,245,111 | 1,056,755 |
| Preferred Opportunity | 16,845,457 | 209,982 |

Approved the Class III Directors/Trustees as follows:

| | Richard E. Cavanagh | | Kathleen F. Feldstein | | Henry Gabbay | |
|-----------------------|---------------------|----------------|-----------------------|----------------|--------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Global | 19,826,048 | 166,451 | 19,824,109 | 168,390 | 19,812,193 | 180,306 |
| High Income | 40,221,463 | 1,080,403 | 40,201,928 | 1,099,938 | 40,219,458 | 1,082,408 |
| Preferred Opportunity | 16,844,904 | 210,535 | 16,843,094 | 212,345 | 16,845,523 | 209,916 |

| | Jerrold B. Harris | |
|-----------------------|-------------------|----------------|
| | Votes For | Votes Withheld |
| Global | 19,829,473 | 163,026 |
| High Income | 40,215,627 | 1,086,239 |
| Preferred Opportunity | 16,835,521 | 219,918 |

Certain Trusts had an additional proposal (Proposal #2) to amend its respective Declaration of Trust to increase the maximum number of Board Members to 15:

| | Votes For | Votes Against | Votes Abstain |
|-----------------------|------------|---------------|---------------|
| Global | 19,452,738 | 374,971 | 164,790 |
| Preferred Opportunity | 16,639,156 | 313,207 | 103,075 |

¹ Voted on by holders of Auction Preferred Shares only for Global and Preferred Opportunity.

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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 any Trust s investment objective or policies or to any Trust s charters or by-laws that were not 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 the Trusts portfolio.

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 website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock s website into this report.

Section 19 Notices (unaudited)

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources 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 purposes.

| Trust | Total Fiscal Year to Date Cumulative Distributions by Character | | | | Percentage of Fiscal Year to Date Cumulative Distributions by Character | | | |
|-----------------------|---|----------------------------|-------------------|------------------------|---|----------------------------|-------------------|------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Preferred Opportunity | \$1.34 | \$ | \$0.30 | \$1.64 | 82% | 0% | 18% | 100% |

The Trust estimates that it has distributed more than its income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Trust is paid back to the shareholder. A return of capital does not necessarily reflect the Trust's investment performance and should not be confused with yield or income.

Officers and Directors/Trustees (unaudited)

| Name, Address and Year of Birth | Position(s) Held with Fund | Length of Time Served | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships |
|---|---|-----------------------|---|---|---|
| Non-Interested Directors¹ | | | | | |
| G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022 1945 | Director | 2007 to present | Chairman and Chief Executive Officer, Arch Street Management, LLC since 2005; Chairman and CEO, Beckwith Blawnox Property LLC since 2005; Chairman and CEO, Beckwith Clearfield Property LLC since 2005; Chairman and CEO, Beckwith Delmont Property LLC since 2005; Chairman and CEO, Beckwith Erie Property LLC since 2005; Chairman, Penn West Industrial Trucks LLC since 2005; Chairman, President and Chief Executive Officer, Beckwith Machinery Company from 1969 to 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation since 1977; Board of Trustees, Chatham College, University of Pittsburgh since 2003; Emeritus Trustee, Shady Side Academy since 1977. | 111 Funds 108 Portfolios | None |
| Richard E. Cavanagh 40 East 52nd Street New York, NY 10022 1946 | Director and Chairman of the Board of Directors | 1994 to present | Trustee, Aircraft Finance Trust (AFT) since 1999; Director, The Guardian Life Insurance Company of America since 1998; Chairman and Trustee, Educational Testing Service (ETS) since 1997; Director, the Fremont Group since 1996; President and Chief Executive Officer of The Conferences Board, Inc. (global business research) from 1995 to 2007. | 112 Funds 109 Portfolios | Arch Chemical (chemicals and allied Products) |
| Kent Dixon 40 East 52nd Street New York, NY 10022 1937 | Director and Member of the Audit Committee | 1988 to present | Consultant/Investor since 1988. | 112 Funds 109 Portfolios | None |
| Frank J. Fabozzi 40 East 52nd Street | Director and Member of the | 1988 to present | Consultant/Editor of The Journal of Portfolio Management; Yale University, | 112 Funds 109 Portfolios | None |

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| | | | | | |
|---|-----------------|-----------------|--|-----------------------------|-----------------------|
| New York, NY 10022 1948 | Audit Committee | | School of Management, Professor in the Practice of Finance and Becton Fellow since 2006; Adjunct Professor of Finance and Becton Fellow from 2005 to 2006; Professor in the practice of Finance from 2003 to 2005; Adjunct Professor of Finance from 1994 to 2003; Author and Editor. | | |
| Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022 1941 | Director | 2005 to present | President of Economic Studies, Inc. (a Belmont MA-based private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital since 2000. Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Board of Partners HealthCare and Sherrill House since 1990; Trustee, Museum of Fine Arts, Boston since 1992 and a Member of the Visiting Committee to the Harvard University Art Museum since 2003; Trustee, The Committee for Economic Development (research organization of business leaders and educators) since 1990; Member of the Advisory Board to the International School of Business, Brandeis University since 2002. | 112 Funds 109 Portfolios | The McClatchy Company |

¹ Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

Officers and Directors/Trustees (unaudited) (continued)

| Name, Address and Year of Birth | Position(s) Held with Fund | Length of Time Served | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships |
|---|---|-----------------------|--|---|---|
| Non-Interested Directors¹ | | | | | |
| James T. Flynn 40 East 52nd Street New York, NY 10022 1939 | Director and Member of the Audit Committee | 2007 to present | Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995 and an employee of JP Morgan in various capacities from 1967 to 1995. | 111 Funds 108 Portfolios | None |
| Jerrold B. Harris 40 East 52nd Street New York, NY 10022 1942 | Director | 2007 to present | President and Chief Executive Officer, VWR Scientific Products Corporation from 1989 to 1999; Trustee, Ursinus College (education) since 2000; Director, Troemner LLC (scientific equipment) since 2000. | 111 Funds 108 Portfolios | BlackRock Kelso Capital Corp. |
| R. Glenn Hubbard 40 East 52nd Street New York, NY 10022 1958 | Director | 2004 to present | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Co-director of Columbia Business School's Entrepreneurship Program 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985, as well as the University of Chicago since 1994; Deputy Assistant Secretary of the U.S. Treasury Department for Tax Policy from 1991 to 1993; Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003. | 112 Funds 109 Portfolios | ADP (data and information services), KKR Financial Corporation, Duke Realty, Metropolitan Life Insurance Company. |
| W. Carl Kester 40 East 52nd Street New York, NY 10022 1951 | Director and Member of the Audit Committee | 2007 to present | Deputy Dean for Academic Affairs, Harvard Business School since 2006; Mizuho Financial Group, Professor of Finance, Harvard Business School; Unit Head, Finance from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School from 1999 to 2005, Member of the faculty of Harvard Business School since 1981. Independent Consultant since 1978. | 111 Funds 108 Portfolios | None |
| Karen P. Robards 40 East 52nd Street New York, NY 10022 | Director and Chairperson of the Audit Committee | 2007 to present | Partner of Robards & Company, LLC (financial advisory firm) since 1987; Formerly an investment banker with Morgan Stanley for more than ten years; | 111 Funds 108 Portfolios | AtriCure Inc. (medical devices) Care Investment Trust, Inc. |

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| | | | | | |
|--|--|-----------------|--|-----------------------------|-------------------|
| 1950 | | | Director of Enable Medical Corp. from 1996 to 2005; Director of AtriCure, Inc. (medical devices) since 2000; Director of Care Investment Trust, Inc. (healthcare REIT) since 2007; Co-founder and Director of the Cooke Center for Learning and Development (not-for-profit organization) since 1987. | | (healthcare REIT) |
| Robert S. Salomon, Jr. 40 East 52nd Street New York, NY 10022 | Director and Member of the Audit Committee | 2007 to present | Principal of STI Management (investment adviser) from 1994 to 2005; Chairman and CEO of Salomon Brothers Asset Management Inc. from 1992 to 1995; Chairman of Salomon Brothers Equity Mutual Funds from 1992 to 1995; regular columnist with Forbes Magazine from 1992 to 2002; Director of Stock Research and U.S. Equity Strategist at Salomon Brothers Inc. from 1975 to 1991; Trustee, Commonfund from 1980 to 2001. | 111 Funds 108 Portfolios | None |
| 1936 | | | | | |

Interested Directors²

| | | | | | |
|--|----------|-----------------|---|-----------------------------|------|
| Richard S. Davis 40 East 52nd Street New York, NY 10022 | Director | 2007 to present | Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research mutual funds (SSR Funds) from 2000 to 2005; Senior Vice President, Metropolitan Life Insurance Company from 1999 to 2000; Chairman SSR Realty from 2000 to 2004. | 184 Funds 289 Portfolios | None |
| 1945 | | | | | |

¹ Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

² Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

Officers and Directors/Trustees (unaudited) (concluded)

| Name, Address and Year of Birth | Position(s) Held with Fund | Length of Time Served | Principal Occupation(s) During Past Five Years | Number of BlackRock-Advised Funds and Portfolios Overseen | Public Directorships |
|---------------------------------|----------------------------|-----------------------|--|---|----------------------|
|---------------------------------|----------------------------|-----------------------|--|---|----------------------|

Advisory Board Member:

| | | | | | |
|--|----------|-----------------|---|-----------------------------|------|
| Henry Gabbay 40 East 52nd Street New York, NY 10022 1947 | Director | 2007 to present | Consultant, BlackRock since 2007; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the Fund complex from 1989 to 2006. | 183 Funds 288 Portfolios | None |
|--|----------|-----------------|---|-----------------------------|------|

Advisory Board Member:

| | | | | | |
|--|------------------------------|------|---|-----------------------------|------|
| Roscoe S. Suddarth³ 40 East 52nd Street New York, NY 10022 1935 | Member of the Advisory Board | 2007 | President, Middle East Institute from 1995 to 2001; Foreign Service Officer, United States Foreign Service from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990. | 111 Funds 108 Portfolios | None |
|--|------------------------------|------|---|-----------------------------|------|

| Name, Address and Year of Birth | Position(s) Held with Fund | Length of Time Served | Principal Occupation(s) During Past Five Years |
|---------------------------------|----------------------------|-----------------------|--|
|---------------------------------|----------------------------|-----------------------|--|

Fund Officers ⁴

| | | | |
|--|--|-----------------|---|
| Donald C. Burke 40 East 52nd Street New York, NY 10022 1960 | Fund President and Chief Executive Officer | 2007 to present | Managing Director of BlackRock, Inc. since 2006; Formerly Managing Director of Merrill Lynch Investment (MLIM) and Fund Asset Management, L.P. (FAM) in 2006; First Vice President thereof from 1997 to 2005; Treasurer thereof from 1999 to 2006 and Vice President thereof from 1990 to 1997. |
| Anne F. Ackerley 40 East 52nd Street New York, NY 10022 1962 | Vice President | 2007 to present | Managing Director of BlackRock, Inc. since 2000 and First Vice President and Chief Operating Officer of Mergers and Acquisitions Group from 1997 to 2000; First Vice President and Chief Operating Officer of Public Finance Group thereof from 1995 to 1997; Formerly First Vice President of Emerging Markets Fixed Income Research of Merrill Lynch & Co., Inc. from 1994 to 1995. |

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| | | | |
|--|---|------------------------|--|
| <p>Neal J. Andrews 40 East 52nd Street New York, NY 10022</p> <p>1966</p> | <p>Chief Financial Officer</p> | <p>2007 to present</p> | <p>Managing Director of BlackRock, Inc., since 2006; Formerly Senior Vice President and Line of Business Head of Fund Accounting and Administration at PFPC Inc. from 1992 to 2006.</p> |
| <p>Jay M. Fife 40 East 52nd Street New York, NY 10022</p> <p>1970</p> | <p>Treasurer</p> | <p>2007 to present</p> | <p>Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Formerly Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.</p> |
| <p>Brian P. Kindelan 40 East 52nd Street New York, NY 10022</p> <p>1959</p> | <p>Chief Compliance Officer</p> | <p>2007 to present</p> | <p>Chief Compliance Officer of the Funds since 2007; Managing Director and Senior Counsel thereof since January 2005; Director and Senior Counsel of BlackRock Advisors, Inc. from 2001 to 2004 and Vice President and Senior Counsel, thereof, from 1998 to 2000; Senior Counsel of PNC Bank Corp. from 1995 to 1998.</p> |
| <p>Howard Surloff 40 East 52nd Street New York, NY 10022</p> <p>1965</p> | <p>Secretary</p> | <p>2007 to present</p> | <p>Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; Formerly General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.</p> |

- ² Messrs. Davis and Gabbay are both interested persons, as defined in the Investment Company Act of 1940, of the Fund based on their positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.
- ³ Roscoe Suddarth resigned from the Advisory Board of the Fund, effective December 31, 2007.
- ⁴ Officers of the Fund serve at the pleasure of the Board of Directors.

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BlackRock Closed-End Funds

Investment Advisor

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

Sub-Advisor¹

BlackRock Financial Management, Inc.
New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company
Boston, MA 02111

Transfer Agent

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

Auction Agent¹

Bank of New York
New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

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

Legal Counsel Independent Directors/Trustees

Debevoise & Plimpton LLP
New York, NY 10022

¹ For Global and Preferred Opportunity.

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

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

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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.

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-(800)-699-1BFM; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

Information about how the Trusts vote proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trusts file their complete schedules of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Trusts' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trusts Form N-Q, may also be obtained upon request and without charge by calling 1-(800)-699-1BFM.

ANNUAL REPORT

DECEMBER 31, 2007

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-5-1207

Item 2 □ Code of Ethics □ The registrant (or the □Fund□) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 □ Audit Committee Financial Expert □ The registrant's board of directors or trustees, as applicable (the □board of directors□) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon

Frank J. Fabozzi

Robert S. Salomon, Jr. (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is a member of the audit committee of one publicly held company and a non-profit organization.

Under applicable securities laws, a person 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 as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4 ☐ Principal Accountant Fees and Services

| <u>Entity Name</u> | <u>(a) Audit Fees</u> | | <u>(b) Audit-Related Fees¹</u> | | <u>(c) Tax Fees²</u> | | <u>(d) All Other Fees³</u> | |
|---|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
| | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> |
| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
| | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> |
| BlackRock Global Floating Rate Income Trust | \$37,000 | \$37,000 | \$1,975 | \$1,975 | \$6,100 | \$8,000 | \$1,042 | \$3,400 |

1 The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

2 The nature of the services include tax compliance, tax advice and tax planning.

3 The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant has polices 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 Fund'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 Fund and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Fund 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 Fund.

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).

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The terms and fees of the annual Audit services engagement for the Fund 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, Fund structure or other matters.

In addition to the annual Audit services engagement specifically approved by the audit committee, any other Audit services for the Fund 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 the audit committee or the Chairman, as the case may be, by both the Independent 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.

(e)(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) Affiliates' Aggregate Non-Audit Fees:

| <u>Entity Name</u> | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--|----------------------------|-----------------------------|
| | <u>End</u> | <u>End</u> |
| BlackRock Global Floating Rate Income Trust | \$293,617 | \$299,575 |

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's 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.

Regulation S-X Rule 2-01(c)(7)(ii) □ \$284,500, 0%

Item 5 □ Audit Committee of Listed Registrants □ The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Richard E. Cavanagh (not reappointed to audit committee as of November 1, 2007)

Kent Dixon

Frank J. Fabozzi

Robert S. Salomon, Jr. (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

Item 6 □ Schedule of Investments □ The registrant's Schedule of Investments is included as part of the Report to Stockholders 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 Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at <http://www.sec.gov>.

Item 8 □ Portfolio Managers of Closed-End Management Investment Companies □ as of December 31, 2007.

(a)(1) BlackRock Global Floating Rate Income Trust is managed by a team of investment professionals comprised of Jeffrey Gary, CPA, Managing Director at BlackRock, Mark J. Williams, Managing Director at BlackRock, Kevin J. Booth, CFA, Managing Director at BlackRock and James E. Keenan, CFA, Managing Director at BlackRock. Each is a member of BlackRock's fixed income portfolio management group. Mr. Williams is responsible for setting overall investment strategy and overseeing management of the Fund. Mr. Gary is responsible for setting the Fund's overall credit strategy. Messrs. Booth and Keenan are the Fund's co-portfolio managers and are responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Gary and Williams have been members of the Fund's management team since 2004. Messrs. Booth and Keenan have been the Fund's co-portfolio managers since 2007.

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Jeffrey Gary is the 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.

Mr. Williams is the head of BlackRock's bank loan group and a member of the Investment Strategy 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. Prior to joining BlackRock in 1998, Mr. Williams spent eight years with PNC Bank's New York office and was a founding member of the bank's Leveraged Finance Group. In that capacity he was responsible for structuring proprietary middle market leveraged deals and sourcing and evaluating broadly syndicated leveraged loans in the primary and secondary markets for PNC Bank's investment portfolio. From 1984 until 1990, Mr. Williams worked in PNC Bank's Philadelphia office in a variety of marketing and corporate finance positions.

Kevin Booth is co-head of the high yield team within BlackRock's Fixed Income Portfolio Management Group. His primary responsibilities are managing portfolios and directing investment strategy. He specializes in hybrid high yield portfolios, consisting of leveraged bank loans, high yield bonds, and distressed obligations. Prior to joining BlackRock, Mr. Booth was a Managing Director (Global Fixed Income) of Merrill Lynch Investment Managers (MLIM) in 2006, a Director from 1998 to 2006 and was a Vice President of MLIM from 1991 to 1998. He has been a portfolio manager with BlackRock or MLIM since 1992, and was a member of MLIM's bank loan group from 2000 to 2006.

James Keenan is a high yield portfolio manager and trader within BlackRock's Fixed Income Portfolio Management Group. His primary responsibilities are managing client portfolios, executing trades and ensuring consistency across high yield portfolios. Mr. Keenan has been with BlackRock since 2004. Prior to joining BlackRock, he was a senior high yield trader at Columbia Management Group. Mr. Keenan began his investment career at UBS Global Asset Management where he held roles as a trader, research analyst and a portfolio analyst from 1998 through 2003.

(a)(2) As of December 31, 2007:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|----------------------------------|------------------|---|----------------------------------|-----------------|
| | Other | | | Other | | |
| | Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| Jeffrey Gary | 17 | 11 | 16 | 0 | 5 | 6 |
| | \$7,941,859,722 | \$2,908,411,244 | \$7,108,699,022 | \$0 | \$1,973,455,813 | \$853,445,417 |
| Mark Williams | 10 | 17 | 1 | 0 | 13 | 0 |
| | \$3,889,876,371 | \$6,453,430,339 | \$13,849,251,312 | \$0 | \$4,955,550,282 | \$0 |
| Kevin Booth | 23 | 10 | 8 | \$0 | 4 | 3 |
| | \$10,752,055,924 | \$3,889,384,429 | \$1,995,850,607 | 0 | \$1,808,637,274 | \$447,035,476 |
| James Keenan | 18 | 10 | 15 | \$0 | 4 | 7 |
| | \$7,941,859,722 | \$3,345,144,920 | \$2,820,625,013 | 0 | \$2,199,236,230 | \$1,568,481,863 |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "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 Fund, 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 Fund. 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 Fund. 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 Fund 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 Fund. In this connection, it should be noted that certain portfolio managers, including Messrs. Booth, Gary, Keenan and Williams, currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers, including Mr. Keenan, assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) As of December 31, 2007:

Portfolio Manager Compensation Overview

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. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager and the period of time over which performance is evaluated. With respect to the Fund's portfolio managers, such benchmarks include the following:

Portfolio Manager Benchmarks Applicable to Each Manager

| | |
|---------------|--|
| Jeffrey Gary | A combination of market-based indices (e.g., The Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups. |
| Mark Williams | A combination of market-based indices (e.g., Credit Suisse Leveraged Loan Index, LIBOR), certain customized indices and certain fund industry peer groups. |
| Kevin Booth | A combination of market-based indices (e.g., The Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups. |
| James Keenan | A combination of market-based indices (e.g., The Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index), certain customized indices and certain fund industry peer groups. |

BlackRock's Chief Investment Officers make 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 noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the Company's ability to sustain and improve its performance over future periods.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in 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. Prior to 2006, the plan provided for the grant of awards that were 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. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Each portfolio manager has received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers, including Mr. Williams, was mandatorily deferred in a similar manner for a number of years. Every portfolio manager is eligible to participate in the deferred compensation program.

Options and Restricted Stock Awards Prior to mandatorily deferring a portion of a portfolio manager's annual bonus in BlackRock, Inc. restricted stock units, the Company granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also granted restricted stock awards designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years. Mr. Williams has been granted stock options and/or restricted stock in prior 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

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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 balanced portfolio. 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.

(a)(4) *Beneficial Ownership of Securities.* As of December 31, 2007, none of Messrs. Gary, Booth or Keenan beneficially owned any stock issued by the Fund. As of December 31, 2007, Mr. Williams beneficially owned stock issued by the Fund in the range of \$1 to \$10,000.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11 (a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

11 (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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

BlackRock Global Floating Rate
Income Trust

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

Date: February 21, 2008

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

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

Date: February 21, 2008

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

Date: February 21, 2008
