

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST
Form N-CSRS
September 02, 2005

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

FORM N-CSR

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

Investment Company Act file number: 811-21566

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

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

BlackRock Global Floating Rate Income Trust

40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2005

Date of reporting period: June 30, 2005

Item 1. Reports to Shareholders.

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

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

**BlackRock
Closed-End Funds
Semi-Annual Report**

JUNE 30, 2005 (Unaudited)

BlackRock Advantage Term Trust (BAT)

BlackRock Global Floating Rate Income Trust (BGT)

BlackRock High Income Shares (HIS)

BlackRock Preferred Opportunity Trust (BPP)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third-party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

LETTER TO SHAREHOLDERS

June 30, 2005

Dear Shareholder:

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

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

BlackRock Advantage Term Trust is scheduled to liquidate according to its terms on December 31, 2005.

The following table shows the Trusts yields, closing market prices per share and net asset values (NAV) per share as of June 30, 2005.

Trust (Ticker)	Yield ¹	Market Price	NAV
BlackRock Advantage Term Trust (BAT)	5.85%	\$ 10.26	\$ 10.32
BlackRock Global Floating Rate Income Trust (BGT)	6.33	17.70	19.30
BlackRock High Income Shares (HIS)	9.89	2.79	2.69
BlackRock Preferred Opportunity Trust (BPP)	8.06	24.80	25.18

¹ Yield is based on market price.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to managing fixed income securities. As of June 30, 2005, BlackRock managed \$281 billion in fixed income securities, including 20 open-end and 48 closed-end bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world s largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

CONSOLIDATED TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Advantage Term Trust (BAT)

Trust Information

Symbol on New York Stock Exchange:	BAT
Initial Offering Date:	April 27, 1990
Termination Date (on or shortly before):	December 31, 2005
Closing Market Price as of 6/30/05:	\$ 10.26
Net Asset Value as of 6/30/05:	\$ 10.32
Yield on Closing Market Price as of 6/30/05 (10.26): ¹	5.85%
Current Monthly Distribution per Share: ²	\$ 0.05
Current Annualized Distribution per Share: ²	\$ 0.60

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 10.26	\$ 10.47	(2.01)%	\$ 10.57	\$ 10.18
NAV	\$ 10.32	\$ 10.49	(1.62)%	\$ 10.50	\$ 10.30

The following chart shows the portfolio composition of the Trust's long-term investments:

Portfolio Composition

Composition	June 30, 2005	December 31, 2004
U.S. Government and Agency Zero Coupon Bonds	84%	76%
Taxable Municipal Bonds	5	5
Corporate Bonds	3	5
Agency Multiple Class Mortgage Pass-Through Securities	3	6

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Principal Only Mortgage-Backed Securities	3	2
Commercial Mortgage-Backed Securities	1	2
Inverse Floating Rate Mortgage Securities	1	1
U.S. Government and Agency Securities		2
Interest Only Mortgage-Backed Securities		1

2

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Global Floating Rate Income Trust (BGT)

Trust Information

Symbol on New York Stock Exchange:	BGT
Initial Offering Date:	August 30, 2004
Closing Market Price as of 6/30/05:	\$ 17.70
Net Asset Value as of 6/30/05:	\$ 19.30
Yield on Closing Market Price as of 6/30/05 (\$17.70): ¹	6.33%
Current Quarterly Distribution per Share: ²	\$ 0.0933
Current Annualized Distribution per Share: ²	\$ 1.1196

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 17.70	\$ 18.63	(4.99)%	\$ 19.27	\$ 16.95
NAV	\$ 19.30	\$ 19.21	0.47%	\$ 19.45	\$ 18.96

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

Portfolio Composition

Composition	June 30, 2005	December 31, 2004
Foreign Government Bonds	22%	22%
Media	11	13
Consumer Products	11	9
Energy	9	8
Basic Materials	8	10

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Health Care	7	7
Telecommunications	5	5
Entertainment & Leisure	5	6
Financial Institutions	4	3
Real Estate	3	3
Containers & Packaging	3	3
Conglomerates	3	1
Technology	2	2
Automotive	2	2
Building & Development	2	2
Aerospace & Defense	1	1
Industrials	1	1
Ecological Services & Equipment	1	1
Transportation		1

Corporate Credit Breakdown³

Credit Rating	June 30, 2005	December 31, 2004
BBB/Baa	28%	21%
BB/Ba	42	20
B	28	29
CCC	2	2
Not Rated		28

³ Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating. Corporate bonds represented approximately 20.8% and 18.1% of net assets on June 30, 2005 and December 31, 2004, respectively.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock High Income Shares (HIS)

Trust Information

Symbol on New York Stock Exchange:	HIS
Initial Offering Date:	August 10, 1988
Closing Market Price as of 6/30/05:	\$ 2.79
Net Asset Value as of 6/30/05:	\$ 2.69
Yield on Closing Market Price as of 6/30/05 (\$2.79): ¹	9.89%
Current Monthly Distribution per Share: ²	\$ 0.023
Current Annualized Distribution per Share: ²	\$ 0.276

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 2.79	\$ 2.90	(3.79)%	\$ 3.00	\$ 2.47
NAV	\$ 2.69	\$ 2.87	(6.27)%	\$ 2.87	\$ 2.56

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

Corporate Portfolio Composition

Composition	June 30, 2005	December 31, 2004
Media	16%	14%
Energy	13	9
Basic Materials	12	12
Telecommunications	9	5
Industrials	8	5

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Consumer Products	8	20
Financial Institutions	8	
Containers & Packaging	4	4
Entertainment & Leisure	4	13
Health Care	4	6
Aerospace & Defense	3	4
Building & Development	3	2
Automotive	3	4
Transportation	2	
Technology	1	1
Ecological Services & Equipment	1	1
Conglomerates	1	

Corporate Credit Breakdown³

BBB/Baa	1%	%
Ba/BB	20	21
B/B	68	71
CCC/Caa	10	8
Not Rated	1	

³ Using the higher of S&P, Moody's or Fitch rating. Corporate bonds represented approximately 137.8% and 140.5% of net assets on June 30, 2005, and December 31, 2004, respectively.

TRUST SUMMARIES (unaudited)
JUNE 30, 2005

BlackRock Preferred Opportunity Trust (BPP)

Trust Information

Symbol on New York Stock Exchange:	BPP
Initial Offering Date:	February 28, 2003
Closing Market Price as of 6/30/05:	\$ 24.80
Net Asset Value as of 6/30/05:	\$ 25.18
Yield on Closing Market Price as of 6/30/05 (24.80): ¹	8.06%
Current Monthly Distribution per Share: ²	\$ 0.166667
Current Annualized Distribution per Share: ²	\$ 2.000004

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

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

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

	6/30/05	12/31/04	Change	High	Low
Market Price	\$ 24.80	\$ 25.39	(2.32)%	\$ 25.99	\$ 22.49
NAV	\$ 25.18	\$ 25.88	(2.70)%	\$ 26.30	\$ 25.01

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

Portfolio Composition

Composition	June 30, 2005	December 31, 2004
Financial Institutions	73%	71%
Real Estate	13	12
Energy	5	7
Media	3	3
Consumer Products	2	2

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Industrials	1	
Basic Materials	1	1
Automotive	1	1
Telecommunications	1	1
Containers & Packaging		1
Other		1

Credit Breakdown³

Credit Rating	June 30, 2005	December 31, 2004
AAA/Aaa	%	1%
AA/Aa	14	20
A	38	33
BBB/Baa	29	27
BB/Ba	10	10
B	8	9
Not Rated	1	

³ Using the higher of S&P, Moody's or Fitch rating.

CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005
BlackRock Advantage Term Trust (BAT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 87.7%			
Agency Multiple Class Mortgage Pass-Through Securities 2.8%			
		Federal Home Loan Mortgage Corp.,	
	\$ 674	Ser. 2919, Class ZD, 4.50%, 1/15/20	\$ 674,060
	1,471	Ser. 2930, Class ZD, 4.50%, 2/15/20	1,470,309
	463	Ser. 2949, Class ZY, 5.50%, 3/15/35	462,175
	95	Federal National Mortgage Assoc., Ser. 43, Class E, 4/25/22	97,954
		Total Agency Multiple Class Mortgage Pass-Through Securities	2,704,498
Inverse Floating Rate Mortgage Securities 0.8%			
		Federal Home Loan Mortgage Corp.,	
	1522	Ser. 2752, Class SV, 9.69%, 9/15/33	151,812
	3732	Ser. 2791, Class SE, 14.32%, 5/15/34	372,948
	2212	Federal National Mortgage Assoc., Ser. 190, Class S, 15.894%, 11/25/07	236,024
		Total Inverse Floating Rate Mortgage Securities	760,784
Interest Only Mortgage-Backed Securities 0.3%			
	6,000	Deutsche Mortgage Secs., Inc. Mortgage Loan Trust, Ser. 2, Class AIO, 3.50%, 2/25/06	85,080
		Federal Home Loan Mortgage Corp.,	
	772	Ser. 1543, Class VU, 11.41%, 4/15/23	8,594
	51	Ser. 1588, Class PM, 6.50%, 9/15/22	634
	3,204	Ser. 2543, Class IJ, 5.00%, 10/15/12	137,697
	1,882	Ser. 2620, Class WI, 5.50%, 4/15/33	44,109
		Federal National Mortgage Assoc.,	
	46	Ser. 188, Class VA, 6.50%, 3/25/13	332
	174	Ser. 194, Class PV, 6.50%, 6/25/08	2,789
	111	Ser. 223, Class PT, 6.50%, 10/25/23	9,698
		Total Interest Only Mortgage-Backed Securities	288,933
Principal Only Mortgage-Backed Securities 2.2%			
AAA	83	Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 11.50%, 5/23/17	8,226
		Federal National Mortgage Assoc.,	
	1,4443	Ser. 193, Class E, 8.50%, 9/25/23	1,189,321
	1,1493	Ser. 225, Class ME, 8.00%, 11/25/23	953,802
		Total Principal Only Mortgage-Backed Securities	2,151,349
Commercial Mortgage-Backed Securities 0.8%			
AAA	7544	New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11	775,371
Asset-Backed Securities 0.1%			
NR	3913,4,5,6	Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07	43,063
NR	8393,5,6	Structured Mortgage Asset Residential Trust, Ser. 3, 8.724%, 4/15/06	92,319
		Total Asset-Backed Securities	135,382
Collateralized Mortgage Obligation Residuals 0.0%			

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102 Federal Home Loan Mortgage Corp., Ser. 1035, Class R, 4.88%, 1/15/21 0

U.S. Government and Agency Zero Coupon Bonds 73.2%		
6,203	Aid to Israel, 8/15/05	6,178,238
11,0267	Financing Corp. (FICO) Strips, 12/06/05	10,860,720
22,9267	Resolution Funding Corp., 7/15/05	22,903,991
6,2167	Tennessee Valley Authority, 11/01/05	6,152,970
18,000	U.S. Treasury Strips, 8/15/05	17,930,970
8,000	11/15/05	7,902,632
Total U.S. Government and Agency Zero Coupon Bonds		71,929,521

See Notes to Financial Statements.

BlackRock Advantage Term Trust (BAT) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Corporate Bonds 3.1%			
Energy 1.1%			
BBB+	\$ 1,0004	Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)	\$ 1,040,340
Financial Institutions 2.0%			
AA+	950	Citigroup, Inc., 5.75%, 5/10/06	963,224
NR	1,0354	Equitable Life Assurance Society, zero coupon, 12/01/05	1,018,836
			1,982,060
Total Corporate Bonds			3,022,400
U.S. Government and Agency Securities 0.4%			
	337	Small Business Investment Cos., Ser. P10A, Class 1, 6.12%, 2/01/08	348,476
Taxable Municipal Bonds 4.0%			
AAA	1,000	Alameda Cnty. California Pension Oblig., zero coupon, 12/01/05	985,860
AAA	1,000	Alaska Energy Auth., zero coupon, 7/01/05	1,000,000
AAA	1,033	Kern Cnty. California Pension Oblig., zero coupon, 8/15/05	1,029,425
NR	1,034	Long Beach California Pension Oblig., zero coupon, 9/01/05	1,028,501
Total Taxable Municipal Bonds			4,043,786
Total Long-Term Investments (cost \$85,712,526)			86,160,500
SHORT-TERM INVESTMENTS 44.8%			
U.S. Government and Agency Zero Coupon Bonds 44.8%			
	26,000	Federal Home Loan Bank Discount Notes, 7/01/05-7/20/05	25,960,020
	18,000	Federal National Mortgage Assoc. Discount Notes, 7/01/05	18,000,000
Total Short-Term Investments (cost \$43,960,021)			43,960,020
Total investments 132.5% (cost \$129,672,547)			130,120,520
Liabilities in excess of other assets (32.5%)			(31,926,487)
Net Assets 100%			\$ 98,194,033

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

2 Security interest rate is as of June 30, 2005.

3 Interest rate shown is rate as of June 30, 2005 of the underlying collateral.

4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of June 30, 2005, the Trust held 2.9% of its net assets, with a current market value of \$2,877,610, in securities restricted as to resale.

5 Security is fair valued.

6 Illiquid securities representing 0.14% of net assets.

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

8 Cost for Federal income tax purposes is \$129,732,387. The net unrealized appreciation on a tax basis is \$388,133 consisting of \$860,230 gross unrealized appreciation and \$472,097 gross unrealized depreciation.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
JUNE 30, 2005
BlackRock Global Floating Rate Income Trust (BGT)

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 155.5%			
Corporate Bonds 20.8%			
Automotive 0.3%			
B-	\$ 125	Accuride Corp., 8.50%, 2/01/15	\$ 122,188
BB+	475	ArvinMeritor, Inc., 8.75%, 3/01/12	496,375
B	30	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	27,450
B2	525 ₂	Delco Remy Intl., Inc., 7.141%, 4/15/09	526,312
B	215	Delphi Corp., 6.50%, 5/01/09	178,450
B-	40	Goodyear Tire & Rubber Co., 7.857%, 8/15/11	38,800
CCC+	150 ₃	Metaldyne Corp., 10.00%, 11/01/13	122,250
			1,511,825
Basic Materials 1.5%			
Abitibi-Consolidated, Inc. (Canada)			
BB-	1,000	6.91%, 6/15/11	992,500
BB-	90	8.375%, 4/01/15	91,912
B+	260 _{2,3}	Boise Cascade LLC, 6.016%, 10/15/12	260,650
BB	1,000	Bowater, Inc., 6.41%, 3/15/10	1,012,500
BB-	70	Donohue Forest Products, 7.625%, 5/15/07 (Canada)	71,050
Ba3	750	Hercules, Inc., 6.75%, 10/15/29	727,500
BB	95	Intl. Steel Group, Inc., 6.50%, 4/15/14	91,438
Lyondell Chemical Co.,			
BB-	300	11.125%, 7/15/12	339,750
BB-	300	Ser. A, 9.625%, 5/01/07	320,250
B-	565	Nalco Co., 8.875%, 11/15/13	604,550
NewPage Corp.,			
B3	1,500 ₃	9.46%, 5/01/12	1,507,500
B3	70 ₃	10.00%, 5/01/12	70,525
B-	100 ₃	PQ Corp., 7.50%, 2/15/13	98,250
B-	750	Trimas Corp., 9.875%, 6/15/12	630,000
			6,818,375
Building & Development 0.3%			
B+	1,000 ₂	Ainsworth Lumber Co. Ltd., 6.84%, 10/01/10 (Canada)	995,000
B2	90 ₃	Compression Polymers Corp., 10.50%, 7/01/13	91,575
B-	240 ₃	Goodman Global Holding Co., Inc., 7.875%, 12/15/12	222,000
			1,308,575
Consumer Products 0.5%			
B3	45	ALH Finance LLC/ALH Finance Corp., 8.50%, 1/15/13	41,400
B3	1,050 ₃	Duane Reade, Inc., 7.91%, 12/15/10	1,039,500
B+	110	Finlay Fine Jewelry Corp., 8.375%, 6/01/12	97,900
B	40	Gold Kist, Inc., 10.25%, 3/15/14	45,600
B-	400	Lazydays RV Center, Inc., 11.75%, 5/15/12	417,000
B-	180 ₂	Levi Strauss & Co., 7.73%, 4/01/12	170,550
B2	300 ₃	Movie Gallery, Inc., 11.00%, 5/01/12	315,000
B-	365 ₃	Rite Aid Corp., 6.125%, 12/15/08	344,925

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			2,471,875
			<hr/>
Containers & Packaging 0.2%			
B	750	Crown European Hldgs. SA, 10.875%, 3/01/13 (France)	885,000
			<hr/>
Ecological Services & Equipment 0.1%			
BB-	625	Allied Waste NA, Ser. B, 5.75%, 2/15/11	584,375
			<hr/>
Energy 8.3%			
BB+	750 ₃	AES Corp., 9.00%, 5/15/15	840,000
BB-	70 ₃	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	72,450
B	750	Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)	787,500
B	750	El Paso Production Holding Co., 7.75%, 6/01/13	801,562
B1	750	Foundation Pennsylvania Coal Co., 7.25%, 8/01/14	787,500
BB-	14,430	Gazprom OAO, 9.625%, 3/01/13 (Russia)	17,662,320
B-	730	KCS Energy, Inc., 7.125%, 4/01/12	740,950

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
Energy (cont d)			
B	\$ 60 ₃	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	\$ 60,600
		Pemex Project Funding Master Trust,	
Baa1	800 ₃	9.375%, 12/02/08	910,800
Baa1	12,700 ₂	Ser. 15, 4.941%, 10/15/09	13,347,700
		Reliant Energy, Inc.,	
BB-	250	6.75%, 12/15/14	245,000
BB-	750	9.25%, 7/15/10	811,875
BB-	300	Swift Energy Co., 7.625%, 7/15/11	309,750
B2	300	Whiting Petroleum Corp., 7.25%, 5/01/13	307,500
			37,685,507
Entertainment & Leisure 0.2%			
BB	750	MGM Mirage, 5.875%, 2/27/14	727,500
B	25	Poster Financial Group, Inc., 8.75%, 12/01/11	25,438
B+	70 ₃	Wynn Las Vegas LLC/Wynn Las Vegas Cap. Corp., 6.625%, 12/01/14	67,900
			820,838
Financial Institutions 3.1%			
B+	95	AES Ironwood LLC, 8.857%, 11/30/25	107,156
BB	140 ₃	American Real Estate Partners LP/American Real Estate Finance Corp., 7.125%, 2/15/13	137,900
BB	750	Crum & Forster Hldgs. Corp., 10.375%, 6/15/13	813,750
BBB	60	Ford Motor Credit Co., 7.25%, 10/25/11	58,075
Baa2	3,000 ₂	General Motors Acceptance Corp., 4.05%, 1/16/07	2,934,030
Baa2	8,455 ₃	Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)	8,982,620
BBB	25 ₂	Marsh & McLennan Cos., Inc., 3.28%, 7/13/07	24,846
B+	750 ₃	Rainbow National Services LLC, 8.75%, 9/01/12	813,750
B-	300	Universal City Florida Hldg. Co. I/II, 7.96%, 5/01/10	312,000
			14,184,127
Health Care 0.5%			
CCC+	10	Curative Health Services, Inc., 10.75%, 5/01/11	7,600
B-	750	IASIS Healthcare LLC/IASIS Cap. Corp., 8.75%, 6/15/14	813,750
B3	70	Insight Health Services Corp., Ser. B, 9.875%, 11/01/11	54,950
		Tenet Healthcare Corp.,	
B	30	6.375%, 12/01/11	28,650
B	50	9.875%, 7/01/14	53,750
B-	830	Universal Hospital Services, Inc., 10.125%, 11/01/11	848,675
B2	450	US Oncology, Inc., 9.00%, 8/15/12	481,500
			2,288,875
Industrials 0.7%			
B-	400	Cenveo Corp., 7.875%, 12/01/13	383,000
B-	705 ₃	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	652,125
B-	125 ₃	Hydrochem Industrial Services, 9.25%, 2/15/13	115,000
B-	555 ₃	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	525,863
B-	180 ₃	NationsRent Cos., Inc., 9.50%, 5/01/15	177,300
CCC+	325 ₃	Park-Ohio Inds., Inc., 8.375%, 11/15/14	284,375
B3	210 ₃	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	215,250
B+	600	United Rentals NA, Inc., 7.00%, 2/15/14	573,000

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			2,925,913
			<hr/>
Media 0.6%			
NR	250	Cablecom SCA, 4.898%, 4/15/12 (Luxembourg) (EUR)	299,685
CCC+	780	Charter Communications Hldgs. II LLC/Charter Communications Hldgs. II Cap. Corp., 10.25%, 9/15/10	789,750
BB-	350 ₃	Choctaw Resort Development Enterprise, 7.25%, 11/15/19	349,125
BB-	750	Echostar DBS Corp., 6.375%, 10/01/11	744,375
B-	70 ₃	Nexstar Finance, Inc., 7.00%, 1/15/14	64,838
B	485	Primedia, Inc., 7.625%, 4/01/08	490,456
			<hr/>
			2,738,229
			<hr/>
Real Estate 1.4%			
BB+	6,350 ₄	Rouse Co., 5.375%, 11/26/13	6,220,714
			<hr/>
Technology 0.8%			
BB+	1,500 ₂	Freescale Semiconductor, Inc., 5.891%, 7/15/09	1,563,750
See Notes to Financial Statements.			

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

Rating ¹	Principal Amount (000)	Description	Value
Technology (cont d)			
Ba3	\$ 1,8753	MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 6.66%, 12/15/11 (Luxembourg)	\$ 1,865,625
B	140	Superior Essex Communications LLC/Essex Group, Inc., 9.00%, 4/15/12	139,300
			3,568,675
Telecommunications 2.0%			
B+	810	Cincinnati Bell, Inc., 7.25%, 7/15/13	852,525
		Dobson Cellular Systems, Inc.,	
B2	3253	7.96%, 11/01/11	338,000
B2	3503	8.375%, 11/01/11	367,500
B-	1153	Hawaiian Telcom Communications, Inc., 8.914%, 5/01/13	118,163
		Intelsat Ltd. (Bermuda)	
B	75	5.25%, 11/01/08	70,031
B+	4852,3	7.805%, 11/15/12	493,488
B+	503	8.25%, 1/15/13	51,625
B+	2003	8.625%, 1/15/15	210,500
B+	2,350	Qwest Communications Intl., Inc., 7.268%, 12/15/09	2,303,000
BB	2,5003	Qwest Corp., 6.671%, 6/15/13	2,550,000
B+	945	Qwest Services Corp., 13.50%, 12/15/10	1,091,475
BB	400	Rogers Wireless Communications, Inc., 6.535%, 6/15/13 (Canada)	418,000
CCC	385	Rural Cellular Corp., 9.875%, 2/01/10	397,512
			9,261,819
Transportation 0.3%			
B3	4003	Horizon Lines LLC, 9.00%, 11/01/12	417,000
B+	750	OMI Corp., 7.625%, 12/01/13 (Marshall Island)	750,000
			1,167,000
Total Corporate Bonds			94,441,722
Bank Loans 100.6%			
Aerospace & Defense 2.1%			
	2,970	CACI Intl., Inc., Term Loan, LIBOR + 1.50%, 2/04/07	2,995,912
		Camp Acquisition Co., Term Loan A,	
	984	PRIME + 2.00%, 8/30/11	983,871
	8	LIBOR + 3.25%, 8/30/11	8,064
	1,000	Dyncorp International LLC, Loan Term B, LIBOR + 2.75%, 1/31/11	1,007,917
	2,000	MRO Acquisition LLC, Term Loan, LIBOR + 5.25%, 9/15/11	2,035,000
	2,492	Standard Aero, Inc., Term Loan, LIBOR + 2.25%, 8/18/12	2,523,462
			9,554,226
Automotive 2.8%			
		Goodyear Tire & Rubber Co., Term Loan,	
	500	LIBOR + 2.75%, 4/01/10	498,928
	1,000	LIBOR + 3.50%, 4/01/11	978,214
	998	Hilite Intl., Term Loan B, LIBOR + 4.00%, 4/15/10	988,356
	1,000	Metaldyne Co. LLC, Term Loan D, LIBOR + 4.50%, 12/31/09	956,667
	1,750	Polar Corp., Term Loan, LIBOR, 5/30/10	1,767,500
	1,861	Progressive Moulded Products, Ltd., Term Loan B, LIBOR + 2.50%, 8/30/11	1,704,908

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3,000	TI Group Automotive Systems NA, Term Loan C, LIBOR + 3.25%, 6/30/11	2,921,250
496	TRW Automotive Acquisitions Corp., Term Loan B, LIBOR + 1.50%, 6/30/12	497,225
	Term Loan E, LIBOR + 1.50%, 10/31/10	2,496,867
		12,809,915
	Basic Materials 11.4%	
2,978	Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/30/10	3,001,692
1,000	Berry Plastics Corp., Term Loan, LIBOR + 2.25%, 7/22/10	1,014,750
2,520	Boise Cascade LLC, Term Loan D, LIBOR + 1.75%, 10/31/11	2,550,099
798	Buckeye Technologies, Inc., Term Loan, LIBOR + 2.00%, 4/15/10 Celanese, Term Loan, 0.75%, 4/06/11	808,092
383	LIBOR + 2.25%, 6/03/11	385,769
3,606	Cognis Deutschland, Term Loan, LIBOR + 4.75%, 11/15/13	3,653,238
2,000	Foundation Coal Corp., Term Loan B, LIBOR + 2.00%, 7/30/11	2,030,000
1,638	Hercules, Inc., Term Loan B, LIBOR + 1.75%, 4/07/10	1,656,729
992		1,000,898

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
Basic Materials (cont d)			
	\$ 2,488	Huntsman Intl., LLC, Term Loan B, LIBOR + 2.25%, 12/31/10	\$ 2,493,858
	5,115	Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/30/10	5,129,774
	3,900	Innophos, Inc., Term Loan, LIBOR + 2.75%, 8/15/10	3,921,213
	2,012	Internet Corp., PRIME + 3.25%, 3/31/09	1,935,213
	4,824	Invista, New Term B, LIBOR + 2.25%, 4/30/11	4,890,449
	1,050	Koch Cellulose, LLC, Term Loan, LIBOR + 1.75%, 5/01/11	1,058,626
	221	Kraton Polymers, LLC, Term Loan, LIBOR + 2.75%, 12/15/10	224,024
	1	PRIME + 1.50%, 12/15/10	569
	5,831	Nalco Co., Term Loan B, LIBOR + 2.00%, 11/04/10	5,917,269
	500	PQ Corp., Term Loan, LIBOR + 2.00%, 2/28/12	503,750
	963	Professional Paint, Inc., Term Loan, PRIME + 3.25%, 9/30/11	972,125
	6,500	Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.50%, 8/15/12	6,582,602
	1,980	Supresta LLC, Term Loan, LIBOR + 3.00%, 7/16/11	1,994,850
			51,725,589
Building & Development 2.4%			
	240	Atrium Companies, Inc., Term Loan, LIBOR + 2.75%, 12/30/11	229,637
	8	LIBOR + 2.75%, 12/30/11	8,261
	1,500	Custom Building Products, Inc., Term Loan, LIBOR + 5.00%, 4/30/12	1,485,000
	500	Euramax International, Inc., Term Loan, TBD, 7/15/13	500,000
	2,000	Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/10/11	2,015,000
	2,000	Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%, 3/31/10	2,003,214
	988	Nortek, Inc., Term Loan B, LIBOR + 2.25%, 8/24/11	991,820
	5	PRIME + 1.25%, 8/24/11	5,022
	2,390	Ply Gem Industries, Inc., USD Term Loan, LIBOR + 2.50%, 2/12/11	2,389,613
	1,247	Walnut Investment Co. LLC, Term Loan, LIBOR + 2.75%, 4/30/12	1,253,110
			10,880,677
Business Equipment & Services 0.2%			
	998	Latham Intl. Ltd., Term Loan, LIBOR + 4.00%, 12/31/10	997,500
Conglomerates 3.9%			
	998	Atlantis Plastics, Inc., Term Loan, LIBOR + 2.75%, 9/30/11	1,006,228
	1,000	LIBOR + 7.25%, 9/30/11	1,002,500
	2	PRIME + 0.75%, 9/30/11	2,522
	1,850	Fidelity National Information Solutions, Inc., Term Loan B, LIBOR + 1.75%, 3/30/13	1,841,329
	500	Gentek, Inc., Term Loan, LIBOR + 5.75%, 3/15/12	462,000
	3,465	Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10	3,486,656
	9	PRIME + 3.00%, 6/28/10	8,805
	500	IAP Acquisition Corp., Term Loan, LIBOR + 2.75%, 3/31/11	501,875
	2,000	Invensys Intl. Holdings Ltd., Term Loan, LIBOR, 3/05/09	1,940,000
	2,000	Term Loan, LIBOR + 4.75%, 11/30/09	2,035,000
	977	Term Loan B1, LIBOR + 3.50%, 8/30/09	991,232
	494	NDC Health Corp., Term Loan, LIBOR + 3.00%, 11/04/08	499,335
	500	Penn Engineering & Manufacturing, Term Loan, LIBOR, 4/30/11	502,500
	2,571	Polyvore, Inc., Term Loan, LIBOR + 2.25%, 11/15/11	2,579,820

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	Rexnord Corp., Term Loan,	
737	LIBOR + 2.25%, 10/31/09	742,445
13	PRIME + 1.00%, 10/31/09	12,867
		17,615,114
	Consumer Products 16.2%	
1,000	24 Hour Fitness Worldwide, Inc., Term Loan B, LIBOR, 6/30/12	1,013,750
	Adams Outdoor Advertising, L.P., Term Loan,	
499	LIBOR + 2.00%, 10/15/12	504,569
1	PRIME + 0.75%, 10/15/12	1,265
1,995	Alliance One International, Inc., Term Loan B, LIBOR + 3.25%, 5/13/10	2,027,419
	See Notes to Financial Statements.	

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

Rating ¹	Principal Amount (000)	Description	Value
		Consumer Products (cont d)	
	\$ 2,000	Berkline/BenchCraft Holdings, LLC, Term Loan, LIBOR + 8.00%, 4/30/12	\$ 2,020,000
	1,975	Term Loan B, LIBOR + 3.00%, 10/31/11	1,979,937
	995	Carrols Corp., Term Loan, LIBOR + 2.50%, 12/31/10	1,004,121
	746	Central Garden Pet, Term Loan B, LIBOR + 1.75%, 5/30/09	753,680
		Chiquita Brands International, Term Loan B, LIBOR + 2.50%, 7/15/12	505,625
	500	Term Loan C, LIBOR + 2.50%, 7/15/13	505,625
	1,470	Church & Dwight Co., Inc., Term Loan B, LIBOR + 1.75%, 5/31/11	1,482,066
	1,384	CKE Restaurants, Inc., Term Loan, LIBOR + 2.00%, 5/17/09	1,397,942
		Coinmach Service Corp., Term Loan B, LIBOR + 3.00%, 7/30/09	1,880,739
	1,860	PRIME + 2.00%, 7/30/09	108,056
	107	Constellation Brands, Inc., Term Loan B, LIBOR + 1.75%, 12/31/11	1,201,113
	1,191	Culligan International Co., Term Loan B, LIBOR + 2.75%, 10/15/11	757,187
	750	Delaware Laboratories, Inc., Term Loan, LIBOR + 2.25%, 10/30/11	2,490,915
	2,486	Denny's Corp., Term Loan, LIBOR + 5.13%, 8/25/10	3,605,000
	3,500	Desa International, Inc., Term Loan, LIBOR + 5.00%, 12/30/11	2,865,600
	2,985	Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/15/09	1,009,869
	993	Fender Musical Instruments Corp., Term Loan, LIBOR + 4.50%, 9/30/12	506,250
	500	Herbalife Intl., Inc., Term Loan, LIBOR + 1.75%, 12/31/10	410,000
	410	Jarden Corp., Term Loan, LIBOR + 2.00%, 1/15/12	1,683,129
	1,669	Knoll, Inc., Term Loan, LIBOR + 3.00%, 10/15/11	1,693,559
	1,670	PRIME + 2.00%, 10/15/11	23,853
	24	Landry's Restaurants, Inc., Term Loan, LIBOR + 1.75%, 12/31/10	1,004,328
	995	Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/14/11	741,313
	734	Maidenform, Inc., Term Loan, LIBOR + 2.75%, 5/14/10	264,172
	264	PRIME + 1.75%, 5/14/10	3,383
	3	PRIME + 6.50%, 5/11/11	595,900
	590	Mapco Express, Inc., Term Loan, LIBOR + 2.75%, 5/15/11	1,012,500
	1,000	Movie Gallery, Inc., Term Loan B, LIBOR + 3.00%, 4/30/11	3,535,000
	3,500	National Bedding Co., LLC, Term Loan B, LIBOR + 2.25%, 8/25/08	2,964,224
	2,929	NewPage Corp., Term Loan B, LIBOR + 3.00%, 4/30/12	3,030,000
	3,000	Olympus Cable Holdings, LLC, Term Loan B, PRIME + 1.25%, 9/30/10	3,455,623
	3,500	Oreck Corp., Term Loan B, LIBOR + 2.75%, 1/31/12	999,975
	995	Oriental Trading Co., Inc., Term Loan, LIBOR + 4.75%, 12/02/10	1,488,750
	2,231	Term Loan B, LIBOR + 2.50%, 8/06/10	1,137,852
	403	OSI Group LLC, Term Loan, LIBOR + 2.50%, 9/15/11	3,499,992
	3,473	Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 7/15/10	2,613,704
	2,583	Prestige Brands Holdings, Inc., Term Loan B, LIBOR + 2.25%, 4/07/11	1,988,059
	1,970	PRIME + 1.25%, 4/07/11	10,092
	10	Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 12/31/10	976,219
	975	R.H. Donnelley, Inc., Term Loan A3, LIBOR + 1.75%, 6/30/11	606,557
	601	Term Loan D, LIBOR + 1.75%, 12/31/11	2,142,942
	2,124	Rite Aid Corp., Term Loan, LIBOR + 1.75%, 9/15/09	2,989,907
	2,978	Spectrum Brands, Inc., Term Loan B, LIBOR + 2.00%, 1/31/12	1,007,892
	998	Travel Centers of America, Inc., Term Loan, TBD, 6/30/11	503,750
	500	Term Loan C, LIBOR + 1.75%, 11/30/11	1,007,500
	1,000	United Subcontractors, Inc., Term Loan B, LIBOR + 3.25%, 4/21/11	3,980,000
	3,980		

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490 Term Loan C, LIBOR + 7.00%, 10/21/11

499,800

73,490,703

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

Rating ¹	Principal Amount (000)	Description	Value
		Containers & Packaging 3.9%	
		FlexSol Packaging Corp., Term Loan,	
	\$ 358	LIBOR + 3.25%, 11/30/11	\$ 357,464
	1,000	LIBOR + 7.00%, 11/30/12	970,000
	5	PRIME + 1.75%, 11/30/11	4,583
		Graham Packaging Co., Inc.,	
	6,468	Term Loan B, LIBOR + 2.50%, 10/01/11	6,552,386
	2,000	Term Loan C, LIBOR + 4.25%, 4/01/12	2,053,334
	3,576	Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 8/08/10	3,627,120
	998	Smurfit Stone Container Corp., Term Loan B, LIBOR + 2.00%, 11/01/11	1,010,218
	2,970	Solo Cup Co., Term Loan, LIBOR + 2.00%, 2/27/11	2,992,942
			17,568,047
		Ecological Services & Equipment 1.3%	
	1,957	Allied Waste NA, Inc., Term Loan, LIBOR + 2.00%, 3/31/12	1,960,113
	3,775	Envirosolutions, Inc., Term Loan, LIBOR + 4.50%, 2/28/09	3,765,073
			5,725,186
		Energy 5.0%	
	1,500	AES Corp., Term Loan, LIBOR + 1.75%, 4/30/08	1,511,625
		Belden & Blake Corp., Term Loan,	
	1,231	LIBOR + 2.75%, 7/15/11	1,230,587
	3	PRIME + 1.75%, 7/15/11	3,456
	1,000	Cellnet Technology, Inc., Term Loan B, LIBOR + 3.00%, 4/30/12	995,000
	933	Cogentrix Delaware Holdings, Inc., Term Loan, LIBOR + 1.75%, 4/30/12	938,304
	500	Coletto Creek Power, Term Loan C1, LIBOR + 2.00%, 8/05/12	509,062
	1,980	Dynegy Holdings, Inc., Term Loan, LIBOR, 5/10/10	1,987,920
		El Paso Corp.,	
	750	Term Loan, LIBOR + 2.77%, 11/30/09	754,219
	1,235	Term Loan B, LIBOR + 2.75%, 11/30/09	1,241,947
	500	Energy Transfer Co., Term Loan, TBD, 6/30/08	503,334
	1,000	Kerr-McGee Corp., Loan Term B, LIBOR + 2.50%, 4/19/11	1,014,722
	498	Mainline LP, Term Loan, LIBOR + 2.38%, 12/31/11	498,194
	5,485	Reliant Energy, Inc., Term Loan, LIBOR + 2.38%, 4/30/10	5,532,012
		Semgroup LP, Term Loan,	
	2,524	LIBOR + 2.50%, 2/28/11	2,541,120
	700	PRIME + 1.00%, 2/28/11	704,813
	1,996	Texas Genco LLC, Term Loan, LIBOR + 2.00%, 12/15/11	2,023,080
	500	Trout Coal Holdings LLC, Loan Term, LIBOR + 5.00%, 3/31/12	499,688
			22,489,083
		Entertainment & Leisure 7.2%	
	1,000	Blockbuster Entertainment Corp., Term Loan B, LIBOR + 2.75%, 8/20/11	993,125
	1,980	Boyd Gaming Corp., Term Loan, LIBOR + 1.75%, 5/14/11	1,988,415
	500	Country Road, Term Loan, TBD, 6/30/13	505,000
	1,900	Greektown Casino, LLC, Term Loan D, LIBOR + 3.50%, 12/31/05	1,908,228
		Hollywood Theaters, Inc., Term Loan	
	1,737	LIBOR + 3.25%, 8/01/09	1,754,244
	2,500	LIBOR + 7.00%, 1/21/10	2,518,750
	2,993	Kerasotes Theatres, Inc., Term Loan B, LIBOR + 2.75%, 12/31/07-11/01/11	3,033,647
	4,924	Loews Cineplex Entertainment Corp., Term Loan B, LIBOR + 2.25%, 8/15/11	4,935,293

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998	Marina District Finance Co., Inc., Term Loan B, LIBOR + 1.75%, 10/15/11	1,002,072
5,000	MGM Studios, Inc., Term Loan B, LIBOR + 2.25%, 4/15/12	5,014,375
1,000	Penn National Gaming, Term Loan, LIBOR + 2.50%, 5/31/12	1,013,393
995	Universal City Development Partners, Ltd., Term Loan, LIBOR + 2.00%, 6/30/12	1,003,291
1,244	Venetian Casino Resorts LLC, Term Loan B, LIBOR + 1.75%, 6/15/11	1,254,915
	Wyndham Intl., Inc.,	
86	Term Loan, LIBOR + 3.25%, 5/15/11	86,422
914	Term Loan B, LIBOR + 3.25%, 5/15/11	917,448
417	Term Loan C, LIBOR + 8.00%, 11/15/11	435,938
4,000	Wynn Las Vegas LLC/Wynn Las Vegas Cap. Corp., Term Loan, LIBOR + 2.13%, 12/31/11	4,023,752
		32,388,308

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
Financial Institutions 2.4%			
	\$ 1,608	Global Cash Access, LLC, Term Loan, LIBOR + 2.75%, 3/15/10	\$ 1,628,395
	1,610	Refco Finance Holdings, LLC, Term Loan B, LIBOR + 2.00%, 7/30/11	1,613,623
	2,971	Titan Corp., Term Loan B, LIBOR + 2.50%, 4/24/09	2,987,287
	6	PRIME + 1.25%, 4/24/09	5,880
	499	USI Holdings Corp., Term Loan B, LIBOR + 2.50%, 7/30/08	499,666
	3,880	Visant Holding Corp., Term Loan C, LIBOR + 2.25%, 10/15/11	3,931,732
			10,666,583
Health Care 10.2%			
	5,545	Accredo Health, Inc., Term Loan B, LIBOR + 1.75%, 8/05/11	5,544,628
	1,243	Advanced Medical Optics, Term Loan B, LIBOR + 2.00%, 6/30/07	1,255,102
	3,925	Arizant, Inc., Term Loan, LIBOR + 3.75%, 8/15/10	3,939,719
	25	PRIME, 8/15/10	25,094
	5,418	Community Health Systems, Inc., Term Loan, LIBOR + 1.75%, 8/15/11	5,470,813
	4,458	Concentra Operating Corp., Term Loan, LIBOR + 2.50%, 6/30/10	4,491,071
	750	Cooper Companies, Term Loan, LIBOR + 1.75%, 11/15/11	755,000
	1,000	Davita Corp., Inc., Term Loan, TBD, 6/30/12	1,012,188
	2,000	HealthSouth Corp., Term Loan, 10.38%, 1/15/11	2,105,000
	1,500	LIBOR + 2.50%, 3/31/10	1,516,407
	2,000	LIBOR + 5.00%, 3/21/10	2,020,000
	2,970	IASIS Healthcare Corp., Term Loan B, LIBOR + 2.25%, 6/30/11	3,001,292
	2,729	Jean Coudu Group, Inc., Term Loan B, LIBOR + 2.25%, 6/30/11	2,766,904
	689	Kinetic Concepts, Inc., Term Loan B2, LIBOR + 1.75%, 8/05/10	695,174
	516	Medco Health Solutions, Term Loan A, LIBOR + 1.25%, 3/13/08	516,671
	995	Pacificare Health Systems, Inc., Term Loan, LIBOR + 1.50%, 12/15/10	997,694
	997	Select Medial Corp., Term Loan B, LIBOR + 1.75%, 2/28/12	997,619
	1	PRIME + 0.75%, 2/28/12	949
	3,045	US Oncology, Inc., Term Loan, LIBOR + 2.75%, 6/30/11	3,081,514
	2,088	Vanguard Health Systems, Term Loan, LIBOR + 3.25%, 9/30/11	2,117,508
	529	Warner Chilcott, Term Loan, 1.38%, 1/18/11	529,613
	2,178	Term Loan B, LIBOR + 2.75%, 1/18/11	2,180,905
	878	Term Loan C, LIBOR + 2.75%, 1/18/11	878,798
	406	Term Loan D, LIBOR + 2.75%, 1/18/11	406,998
			46,306,661
Industrials 1.2%			
	540	Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09	546,350
	411	Hexcel Corp., Term Loan B, LIBOR + 1.75%, 2/28/12	414,194
	935	Novelis, Inc., Term B, LIBOR + 1.75%, 12/30/11	943,962
	2,000	Tinnerman Palnut Engineered Products, Inc., Term Loan, LIBOR + 7.25%, 11/01/11	1,900,000
	1,844	Worldspan, LP, Term Loan, LIBOR + 2.75%, 6/30/07	1,798,333
			5,602,839
Media 17.0%			
		Alliance Atlantis Communications, Inc., Term Loan B,	

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1,993	LIBOR + 1.75%, 11/30/11	2,013,670
2	PRIME + 0.75%, 11/30/11	2,527
1,750	American Lawyers Media, Inc., Term Loan, LIBOR + 2.50%, 3/15/10	1,750,000
1,985	Bragg Communication, Term Loan B, LIBOR + 2.50%, 9/15/11	2,004,850
1,000	Bresnan Communications LLC, Term Loan B, LIBOR + 3.50%, 9/30/10	1,011,250
	Century TCI California LP, Term Loan,	
2,000	PRIME + 0.75%, 12/31/07	1,984,376
10,000	TBD, 12/31/09	9,878,570
	Charter Communications Operating, LLC,	
5,995	Term Loan A, LIBOR + 3.00%, 4/27/10	5,952,178
1,985	Term Loan B, LIBOR + 3.25%, 4/30/11	1,970,821
3,661	Dex Media East, LLC, Term Loan B, LIBOR + 1.75%, 12/31/08	3,689,497

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
		Media (cont d)	
	\$ 1,749	Dex Media West, LLC, Term Loan B, LIBOR + 1.75%, 9/01/09	\$ 1,761,308
	2,000	DirecTV Holdings, LLC, Term Loan B, LIBOR + 1.50%, 3/06/10	2,005,834
	1,990	Emmis Operating Co., Term Loan B, LIBOR + 1.75%, 5/15/12	2,004,372
		Insight Midwest Holdings, LLC,	
	4,455	Term Loan A, LIBOR + 1.50%, 6/30/09	4,451,076
	995	Term Loan B, LIBOR + 2.75%, 1/06/10	1,004,166
	3,474	Media News, Term Loan C, LIBOR + 1.50%, 8/25/10	3,480,986
		Mediacom Communications Corp.,	
	2,161	Term Loan A, LIBOR + 1.25%, 3/31/10	2,135,759
	995	Term Loan C, LIBOR + 2.00%, 9/30/10	1,000,804
	1,993	Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13	2,010,869
	1,946	Mission Broadcasting, Inc., Term Loan B, LIBOR + 1.75%, 8/14/12	1,953,213
	695	NEP Supershooters LP, Term Loan, LIBOR + 4.00%, 2/01/11	705,171
	487	New Skies Satellites, Term Loan B, LIBOR + 2.25%, 4/12/11	492,962
	2,054	Nexstar Broadcasting, Inc., Term Loan, LIBOR + 1.75%, 8/14/12	2,061,787
	5,000	NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 4/13/12	5,014,585
	2,500	Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 4/01/12	2,512,500
	1,250	San Pascuale Band of Indians, Term Loan, LIBOR + 2.50%, 8/31/08	1,250,000
		Transwestern Publishing Co., Term Loan,	
	1,500	LIBOR + 2.25%, 2/25/11	1,503,282
	980	LIBOR + 4.50%, 2/25/12	988,514
	1,000	UPC Distribution Corp., Term Loan, LIBOR + 2.75%, 10/30/12	998,472
	3,966	Warner Music Group, Corp., Term Loan B, LIBOR + 2.00%, 4/08/11	3,988,078
	4,977	Western Wireless Corp., Term Loan A, LIBOR + 2.25%, 5/28/10	4,982,856
	500	Young Broadcasting, Inc., Term Loan, LIBOR + 2.25%, 11/01/12	504,167
			77,068,500
		Publishing 0.2%	
	750	Endurance Business Media, Term Loan B, LIBOR + 2.75%, 3/15/12	759,375
		Real Estate 3.5%	
	1,000	Associated Materials, Inc., Term Loan, LIBOR + 2.25%, 4/19/09	1,005,000
		General Growth Properties,	
	3,500	Term Loan, TBD, 11/12/08	3,524,231
	984	Term Loan A, LIBOR + 2.25%, 11/12/07	988,607
	3,492	Term Loan B, LIBOR + 2.25%, 11/12/08	3,516,328
		Headwaters, Inc., Term Loan,	
	333	LIBOR + 5.50%, 4/30/11	341,666
	2,767	PRIME + 1.25%, 4/30/11	2,786,300
	913	Lake Las Vegas Resort, Term Loan, LIBOR + 2.75%, 10/13/09	922,068
		Macerich Partnership, L.P., Term Loan,	
	1,000	LIBOR + 1.50%, 3/31/09	997,500
	1,000	LIBOR + 1.60%, 3/31/06	998,750
	500	Masonite Intl., Term Loan, TBD, 3/31/13	498,889
	487	Stewart Enterprises, Term Loan B, LIBOR + 1.75%, 11/30/11	489,810
			16,069,149
		Technology 2.9%	
	2,916	Directed Electronics, Inc., Term Loan, LIBOR + 3.25%, 3/15/10	2,944,733
	499	Federal IT Systems, Inc., Term Loan, LIBOR + 2.75%, 4/30/11	501,867
	2,751	Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07	2,762,912
	2,483	UGS PLM, Term Loan B, LIBOR + 2.00%, 5/30/11	2,504,222

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2,976	Verifone, Inc., Term Loan B, LIBOR + 2.00%, 6/30/11	2,989,225
1,471	Westcom Corp., Term Loan B, LIBOR + 2.75%, 12/31/10	1,477,987
		13,180,946

Telecommunications 6.5%

1,000	Alaska Communications Systems Holdings, Term Loan, LIBOR + 2.00%, 1/31/12	1,006,500
2,000	Atlantic Broadband Finance, LLC, Term Loan B1, LIBOR + 2.75%, 1/30/11	2,010,000
4,707	Centennial Cellular Operating Co., Term Loan, LIBOR + 2.25%, 2/09/11	4,771,445
1,000	Fairpoint Communications, Inc., Term Loan B, LIBOR + 2.00%, 2/15/12	1,009,750
2,500	Freedom Communications, Inc., Term Loan B, LIBOR + 1.50%, 5/01/13	2,503,750

See Notes to Financial Statements.

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

Rating ¹	Principal Amount (000)	Description	Value
Telecommunications (cont d)			
	\$ 998	Intelsat Bermuda, Ltd., Loan Term, LIBOR + 1.75%, 7/31/11	\$ 1,004,732
	2,000	Iowa Telecommunications Services, Inc., Term Loan B, LIBOR + 2.00%, 11/30/11	2,016,250
	748	Ntelos, Inc., Term Loan B, LIBOR + 2.50%, 2/24/10	745,319
		PanAmSat Corp.,	
	1,248	Term Loan, LIBOR + 2.50%, 8/20/09	1,258,882
	1,985	Term Loan B1, LIBOR + 2.25%, 7/16/11	2,014,053
	2,000	Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07	2,059,062
	2,000	Satbirds Finance, Term Loan, LIBOR + 4.25%, 10/15/13	2,383,358
	4,489	Triton PCS, Inc., Term Loan, LIBOR + 3.25%, 11/15/09	4,494,361
	1,960	Valor Telecommunications, Term Loan B, LIBOR + 2.00%, 2/28/12	1,982,360
			29,259,822
Transportation 0.3%			
	500	Sirva Worldwide, Inc., Term Loan B, LIBOR + 2.50%, 12/31/09	466,666
	1,033	Transport Industries, LP, Term Loan B, LIBOR + 4.00%, 6/14/10	1,036,888
			1,503,554
Total Bank Loans			455,661,777
Foreign Government Bonds 34.1%			
B-	4,790	Argentina Republic, 3.01%, 8/03/12	4,332,555
B	7,261	Bolivarian Republic of Venezuela, 4.563%, 12/18/07	7,243,344
		Federative Republic of Brazil,	
BB-	10,133	zero coupon, 4/15/14	10,378,931
BB-	11,530	4.313%, 4/15/09	11,232,349
BB-	9,435 ⁵	9.23%, 9/29/09	10,944,600
BB-	1,840	Ser. B, 10.00%, 8/07/11,	2,097,600
B+	1,600	Islamic Republic of Pakistan, 6.75%, 2/19/09	1,617,339
NR	5,689	Kingdom of Morocco, zero coupon, 1/05/09	5,617,776
A-	800 ⁴	Malaysia, 8.75%, 6/01/09	924,952
BB	900	Philippines Republic, 8.875%, 4/15/08	978,750
BBB-	8,071	Republic of Bulgaria, 3.75%, 7/28/12	8,078,693
A	2,400 ⁴	Republic of Chile, 6.875%, 4/28/09	2,622,960
BB+	10,063	Republic of Colombia, 9.75%, 4/09/11	11,502,288
Ba1	3,200	Republic of Costa Rica, 9.335%, 5/15/09	3,584,000
BB+	800	Republic of El Salvador, 9.50%, 8/15/06	845,600
		Republic of Panama,	
Ba1	12,714	3.75%, 7/17/16	12,173,916
BB+	840	8.25%, 4/22/08	913,500
		Republic of Peru,	
BB	5,544	5.00%, 3/07/17	5,239,080
BB	2,400	9.125%, 1/15/08	2,640,000
Baa1	2,400 ⁴	Republic of South Africa, 7.375%, 4/25/12	2,749,440
BB-	1,500	Republic of the Philippines, 8.875%, 4/15/08	1,633,353
BB-	2,400	Republic of Turkey, 12.00%, 12/15/08	2,880,000
B	4,428	Republic of Venezuela, 4.313%, 3/07/17	4,408,733
BBB-	4,000	Russian Federation, 10.00%, 6/26/07	4,403,200
Baa2	2,000 ²	Sberbank of Russia, 4.92%, 10/24/06	2,021,800
		Ukraine,	
BB-	8,100 ^{2,3}	6.365%, 8/05/09	8,701,020
BB-	2,800 ³	6.875%, 3/04/11	2,944,200
		United Mexican States,	

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Baa1	4,800 ^{2,4}	3.84%, 1/13/09	4,864,800
Baa1	60,000	8.00%, 12/24/08	5,373,284
		Venezuela Republic,	
B+	4,000 ²	4.15%, 4/20/11	3,660,000
B+	4,800	9.125%, 6/18/07	5,064,000
B	2,000	11.00%, 3/05/08	2,797,064
Total Foreign Government Bonds			154,469,127
Total Long-Term Investments (cost \$698,112,789)			704,572,626

See Notes to Financial Statements.

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

Principal Amount (000)	Description	Value
SHORT-TERM INVESTMENTS 2.3%		
U.S. Government and Agency Zero Coupon Bonds 1.0%		
\$ 4,500	Federal Home Loan Bank Discount Note, 7/01/05	\$ 4,500,000
Foreign Government Bonds 1.3%		
5,000	German Treasury Bill, 2.027%, 7/13/05	6,050,161
Total Short-Term Investments (cost \$11,183,111)		10,550,161
Total investments 157.8% (cost \$709,295,900)		\$ 715,122,787
Liabilities in excess of other assets (4.1)%		(18,457,080)
Preferred shares at redemption value, including dividends payable (53.7)%		(243,517,734)
Net Assets 100%		\$ 453,147,973

¹ Using the higher of S&P's, Moody's or Fitch's rating.

² Security interest rate is as of June 30, 2005.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that act, to qualified institutional buyers. As of June 30, 2005, the Trust held 8.0% of its net assets, with a current market value of \$36,399,129, in securities restricted as to resale.

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

⁵ Cost for Federal income tax purposes is \$709,405,069. The net unrealized appreciation on a tax basis is \$5,717,718 consisting of \$9,164,858 gross unrealized appreciation and \$3,447,140 gross unrealized depreciation.

A category in the Corporate Bonds and Bank Loans sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

KEY TO ABBREVIATIONS

EUR European Monetary Unit

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)**JUNE 30, 2005****BlackRock High Income Shares (HIS)**

Rating ¹	Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 139.4%			
Corporate Bonds 137.8%			
Aerospace & Defense 4.4%			
BB-	\$ 250	AAR Corp., 6.88%, 12/15/07	\$ 256,250
B	80	Argo-Tech Corp., 9.25%, 6/01/11	86,900
B+	80	Armor Holdings, Inc., 8.25%, 8/15/13	86,200
BB	1,750	Avail, Inc., 7.63%, 7/01/11	1,846,250
B-	1,940	BE Aerospace, Inc., 8.88%, 5/01/11	2,022,450
BB-	1,500	Sequa Corp., Ser. B, 8.88%, 4/01/08	1,612,500
B	500	Titan Corp., 8.00%, 5/15/11	535,000
			6,445,550
Automotive 3.5%			
BB+	225	ArvinMeritor, Inc., 8.75%, 3/01/12	235,125
B	170	Cooper-Standard Automotive, Inc., 7.00%, 12/15/12	155,550
		Delco Remy Intl., Inc.,	
		9.38%, 4/15/12	400,000
CCC+	500	11.00%, 5/01/09	460,000
B	260	Delphi Corp., 6.50%, 5/01/09	215,800
B-	215	Dura Operating Corp., Ser. B, 8.63%, 4/15/12	194,575
B-	1,750	Goodyear Tire & Rubber Co., 7.86%, 8/15/11	1,697,500
CCC+	880 _{2,3}	Metaldyne Corp., 10.00%, 11/01/13	717,200
B-	200	Stanadyne Corp., 10.00%, 8/15/14	187,000
BB-	800	TRW Automotive, Inc., 9.38%, 2/15/13	886,000
			5,148,750
Basic Materials 16.9%			
BB-	510	Abitibi-Consolidated, Inc., 8.38%, 4/01/15 (Canada)	520,837
B3	1,200 ₂	Alpha Natural Resources LLC/Alpha Natural Resources Capital Corp., 10.00%, 6/01/12	1,320,000
B-	2,030	Caraustar Industries, Inc., 9.88%, 4/01/11	2,050,300
BB-	1,010	Del Monte Corp., 8.63%, 12/15/12	1,111,000
BB-	390	Donohue Forest Products, 7.63%, 5/15/07 (Canada)	395,850
		Equistar Chemicals LP/Equistar Funding Corp.,	
		10.13%, 9/01/08	3,009,350
BB-	2,780	10.63%, 5/01/11	1,387,500
BB+	2,000	Georgia-Pacific Corp., 8.00%, 1/15/14-1/15/24	2,258,750
B	500 ₂	Huntsman Intl. LLC, 7.38%, 1/01/15	493,750
BB-	1,450	Huntsman LLC, 11.63%, 10/15/10	1,700,125
BB	200	IMC Global, Inc., Ser. B, 10.88%, 6/01/08	224,750
CCC+	1,670 ₂	Innophos, Inc., 8.88%, 8/15/14	1,703,400
BBB+	165	Ispat Inland ULC, 9.75%, 4/01/14 (Canada)	191,813
B	500	Jacuzzi Brands, Inc., 9.63%, 7/01/10	542,500
BB-	790	Lyondell Chemical Co., 10.50%, 6/01/13	904,550
B-	715	Nalco Co., 8.88%, 11/15/13	765,050
BB-	225	Norske Skog Ltd., 7.38%, 3/01/14 (Canada)	220,500
B-	485 ₂	PQ Corp., 7.50%, 2/15/13	476,513
B-	1,000	Resolution Performance Products, Inc., 13.50%, 11/15/10	1,075,000
		Rhodia SA (France)	
		8.88%, 6/01/11	1,838,400
CCC+	1,915	10.25%, 6/01/10	187,687
B3	175	Trimas Corp., 9.88%, 6/15/12	2,293,200
B-	2,730		

24,670,825

Building & Development 3.8%			
B2	5402	Compression Polymers Corp., 10.50%, 7/01/13 .	549,450
B-	3,0002	Goodman Global Holding Co., Inc., 7.88%, 12/15/12	2,775,000
Ba2	1,000	K Hovnanian Enterprises, Inc., 7.75%, 5/15/13	1,040,000
CCC+	1,375	Nortek, Inc., 8.50%, 9/01/14	1,271,875
			5,636,325

BlackRock High Income Shares (HIS) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Conglomerates 0.9%			
B	\$ 1,300	JSG Funding PLC, 9.63%, 10/01/12 (Ireland)	\$ 1,293,500
Consumer Products 11.4%			
CCC	140	Ames True Temper, Inc., 10.00%, 7/15/12	113,400
B	880	Celestica, Inc., 7.63%, 7/01/13 (Canada)	884,400
B+	550	Cenveo Corp., 9.63%, 3/15/12	596,750
B2	650	Elizabeth Arden, Inc., 7.75%, 1/15/14	677,625
B+	1,035	Finlay Fine Jewelry Corp., 8.38%, 6/01/12	921,150
B-	486	FTD, Inc., 7.75%, 2/15/14	473,850
B	678	Gold Kist, Inc., 10.25%, 3/15/14	772,920
B-	500	Jarden Corp., 9.75%, 5/01/12	526,875
B	1,000 ₃	Johnsondiversey Holdings, Inc., zero coupon, 5/15/13	711,250
B-	2,425	Lazydays RV Center, Inc., 11.75%, 5/15/12	2,528,062
B-	810 ₃	Levi Strauss & Co., 7.73%, 4/01/12	767,475
B2	1,640 ₂	Movie Gallery, Inc., 11.00%, 5/01/12	1,722,000
B3	1,000 ₂	NewPage Corp., 10.00%, 5/01/12	1,007,500
B	500	Playtex Products, Inc., 8.00%, 3/01/11	534,375
		Rite Aid Corp.,	
B-	750	4.75%, 12/01/06	738,750
B-	715 _{2,3}	6.13%, 12/15/18	675,675
B+	250	8.13%, 5/01/10	257,188
B2	2,000	Saks, Inc., 7.38%, 2/15/19	2,000,000
B-	250	Simmons Bedding Co., 7.88%, 1/15/14	215,000
B	500	Swift & Co., 12.50%, 1/01/10	558,125
			16,682,370
Containers & Packaging 6.2%			
B	1,425	Crown Cork & Seal, Inc., 8.00%, 4/15/23	1,382,250
B+	1,430	Crown European Holdings SA, 9.50%, 3/01/11 (France)	1,583,725
B-	1,000	Graphic Packaging Intl., Inc., 9.50%, 8/15/13	1,010,000
B+	1,000	Jefferson Smurfit Corp., 7.50%, 6/01/13	955,000
B	2,600	Owens Brockway, 8.25%, 5/15/13	2,821,000
B	250	Owens Illinois, Inc., 7.35%, 5/15/08	259,375
B	1,000	Stone-Container Corp. Enterprises, Inc., 9.75%, 2/01/11	1,057,500
			9,068,850
Ecological Services & Equipment 1.6%			
		Allied Waste NA, Inc.,	
BB-	800	8.50%, 12/01/08	842,000
BB-	1,000	8.88%, 4/01/08	1,045,000
B	400	Casella Waste Systems, Inc., 9.75%, 2/01/13	432,000
			2,319,000
Energy 18.1%			
B+	250	AES Corp., 9.50%, 6/01/09	278,750
CCC+	960	Calpine Energy Finance ULC, 8.50%, 5/01/08 (Canada)	686,400
CCC+	680	Calpine Generating Co. LLC, 11.50%, 4/01/11	608,600
BB	750	Chesapeake Energy Corp., 7.75%, 1/15/15	810,000
		CMS Energy Corp.,	
B+	80	7.50%, 1/15/09	84,300
B+	240	9.88%, 10/15/07	262,800
BB-	390 ₂	Compagnie Generale de Geophysique SA, 7.50%, 5/15/15 (France)	403,650

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		Dynegy Holdings, Inc.,	
B	180 ₂	9.88%, 7/15/10	198,000
B	400 ₂	10.13%, 7/15/13	452,000
		El Paso CGP Co.,	
B-	1,000	7.75%, 6/15/10	1,021,250
B-	3,250	9.63%, 5/15/12	3,587,187
B	500	El Paso Production Holding Co., 7.75%, 6/01/13	534,375
B	1,600	Exco Resources, Inc., 7.25%, 1/15/11	1,584,000
B	285 ₂	Hilcorp Energy I LP/Hilcorp Finance Corp., 10.50%, 9/01/10	314,925
B-	760 ₂	KCS Energy, Inc., 7.13%, 4/01/12	772,650
		Midwest Generation LLC,	
B+	250	8.56%, 1/02/16	276,250
B1	455	8.75%, 5/01/34	509,600

BlackRock High Income Shares (HIS) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Energy (cont d)			
B2	\$ 1,680	Mission Energy Holdings Co., 13.50%, 7/15/08	\$ 1,995,000
B	330 ²	North American Energy Partners, Inc., 9.00%, 5/15/10 (Canada)	333,300
B-	240 ²	Ocean Rig AS, 8.38%, 7/01/13 (Norway)	243,600
B	2,000	Orion Power Holdings, Inc., 12.00%, 5/01/10	2,395,000
B	25	Range Resources Corp., 6.38%, 3/15/15	24,875
		Reliant Energy, Inc.,	
BB-	555	6.75%, 12/15/14	543,900
BB-	245	9.25%, 7/15/10	265,213
B	1,475	Roseton/Danskammer, Ser.A, 7.27%, 11/08/10	1,467,625
B1	1,000	Tennessee Gas Pipeline Co., 7.50%, 4/01/17	1,090,000
Ba2	60	Transcontinental Gas Pipe Line Corp., 7.25%, 12/01/26	65,400
BB+	200 ²	TXU Corp., 6.55%, 11/15/34	195,071
Ba3	2,000	Universal Compression, Inc., 7.25%, 5/15/10	2,090,000
B2	835	Utilicorp Finance Corp., 7.75%, 6/15/11 (Canada)	860,050
B2	700	Whiting Petroleum Corp., 7.25%, 5/01/13	717,500
B+	1,550	Williams Cos., Inc., 8.13%, 3/15/12	1,759,250
			26,430,521
Entertainment & Leisure 5.2%			
B+	1,000	Boyd Gaming Corp., 7.75%, 12/15/12	1,068,750
BB+	500	Caesars Entertainment, Inc., 7.88%, 3/15/10	560,000
B1	250 ³	Felcor Lodging LP, 7.78%, 6/01/11	257,500
		Gaylord Entertainment Co.,	
B-	450	6.75%, 11/15/14	436,500
B-	1,000	8.00%, 11/15/13	1,051,250
B	75	Hammons John Q. Hotels LP, Ser. B, 8.88%, 5/15/12	82,125
B	650	Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10	750,750
BB	450	K2, Inc., 7.38%, 7/01/14	472,500
B	720	Poster Financial Group, Inc., 8.75%, 12/01/11	732,600
B-	705	Riddell Bell Holdings, Inc., 8.38%, 10/01/12	715,575
BB+	500	Royal Caribbean Cruises Ltd., 6.88%, 12/01/13 (Liberia)	532,500
B+	1,000 ²	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 6.63%, 12/01/14	970,000
			7,630,050
Financial Institutions 11.1%			
B-	1,640	BCP Crystal US Holdings Corp., 9.63%, 6/15/14	1,836,800
B-	200 ²	Borden US Finance Corp./Nova Scotia Finance ULC, 9.00%, 7/15/14	203,000
BB	200	Crum & Forster Holdings Corp., 10.38%, 6/15/13	217,000
BB	1,250	Fairfax Financial Holdings Ltd., 7.75%, 4/26/12 (Canada)	1,187,500
		Ford Motor Credit Co.,	
BBB	2,440	5.70%, 1/15/10	2,270,030
BBB	450	7.25%, 10/25/11	435,564
B-	1,945	K&F Acquisition, Inc., 7.75%, 11/15/14	1,979,037
B-	250 ²	KRATON Polymers LLC/KRATON Polymers Cap. Corp., 8.13%, 1/15/14	240,000
B+	2,955 ²	Rainbow National Services LLC, 10.38%, 9/01/14	3,398,250
B-	1,055 ²	Standard Aero Holdings, Inc., 8.25%, 9/01/14	1,107,750
B-	610	UGS Corp., 10.00%, 6/01/12	683,200
B-	110	Universal City Florida Holding Co. I/II, 7.96%, 5/01/10	114,400
B-	2,500	Visant Corp., 7.63%, 10/01/12	2,468,750
BB-	110 ³	Western Financial Bank, 9.63%, 5/15/12	119,350
			16,260,631

Health Care 5.0%			
CCC+	50	Curative Health Services, Inc., 10.75%, 5/01/11	38,000
BB+	500	Fisher Scientific Intl, Inc., 3.25%, 3/01/24	517,500
B-	500	Genesis Healthcare Corp., 8.00%, 10/15/13	541,250
B3	105	Insight Health Services Corp., Ser. B, 9.88%, 11/01/11	82,425
Ba3	315	NeighborCare, Inc., 6.88%, 11/15/13	334,294
B-	900	Norcross Safety Products LLC/Norcross Capital Corp., 9.88%, 8/15/11	940,500
		Tenet Healthcare Corp.,	
B	180	6.38%, 12/01/11	171,900
B	180	9.88%, 7/01/14	193,500
B-	990	Universal Hospital Services, Inc., 10.13%, 11/01/11	1,012,275
CCC+	1,250	Vanguard Health Holding Co. II LLC, 9.00%, 10/01/14	1,353,125

BlackRock High Income Shares (HIS) (continued)

Rating ¹	Principal Amount (000)	Description	Value
Health Care (cont d)			
B-	\$ 1,500	VWR Intl, Inc., 8.00%, 4/15/14	\$ 1,428,750
B+	600	WH Hldgs Ltd./WH Capital Corp., 9.50%, 4/01/11 (Cayman Islands)	642,000
			7,255,519
Industrials 11.6%			
B-	1,000	Blount, Inc., 8.88%, 8/01/12	1,070,000
B-	565	Cenveo Corp., 7.88%, 12/01/13	540,988
B-	2,975 ²	DI Finance/DynCorp. Intl., 9.50%, 2/15/13	2,751,875
B-	2,000	ERICO Intl. Corp., 8.88%, 3/01/12	2,030,000
NR	2,764 ^{3,4,5,6}	Goss Graphics Systems, 12.25%, 11/19/05	0
B-	1,000	H&E Equipment Services LLC/H&E Finance Corp., 11.13%, 6/15/12	1,102,500
B-	1,500 ²	Knowledge Learning Corp., Inc., 7.75%, 2/01/15	1,421,250
B-	1,000 ²	NationsRent Cos., Inc., 9.50%, 5/01/15	985,000
BB-	2,250	Rental-A-Center, Inc., 7.50%, 5/01/10	2,250,000
BB	1,387	Service Corp. Intl., 7.70%, 4/15/09	1,484,090
B3	1,170 ²	Sunstate Equipment Co. LLC, 10.50%, 4/01/13	1,199,250
		United Rentals NA, Inc.,	
B+	1,100	7.00%, 2/15/14	1,050,500
B+	1,100	7.75%, 11/15/13	1,078,000
			16,963,453
Media 21.7%			
B-	575	Allbritton Communications Co., 7.75%, 12/15/12	566,375
CCC+	500	American Media Operations, Inc., 10.25%, 5/01/09	501,250
B+	&nb		