

BLACKROCK GLOBAL FLOATING RATE INCOME TRUST  
Form N-CSR  
March 08, 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

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(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Global Floating Rate Income Trust**

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40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

Date of fiscal year end: December 31, 2004

Date of reporting period: December 31, 2004

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**Item 1. Reports to Shareholders.**

The Registrant's 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 Annual Report

DECEMBER 31, 2004

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BlackRock Advantage Term Trust (BAT)

BlackRock Global Floating Rate Income Trust (BGT)

BlackRock Preferred Opportunity Trust (BPP)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## TABLE OF CONTENTS

|   |    |
|---|----|
| Letter to Shareholders                                  | 1  |
| Trusts Summary  | 2  |
| Portfolios of Investments                               | 5  |
| Financial Statements                                    |    |
| Statements of Assets and Liabilities                    | 20 |
| Statements of Operations                                | 21 |
| Statements of Cash Flows                                | 22 |
| Statements of Changes in Net Assets                     | 23 |
| Financial Highlights                                    | 24 |
| Notes to Financial Statements                           | 27 |
| Report of Independent Registered Public Accounting Firm | 34 |
| Directors/Trustees Information                          | 35 |
| Dividend Reinvestment Plans                             | 38 |
| Additional Information                                  | 38 |

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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.

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**LETTER TO SHAREHOLDERS**

December 31, 2004

Dear Shareholder:

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

The following table shows the Trusts' yields, closing market prices per share and net asset values ("NAV") per share as of December 31, 2004.

| <b>Trust (Ticker)</b>                             | <b>Yield<sup>1</sup></b> | <b>Market Price</b> | <b>NAV</b> |
|---|--------------------------|---------------------|------------|
| BlackRock Advantage Term Trust (BAT)              | 6.69%                    | \$ 10.47            | \$ 10.49   |
| BlackRock Global Floating Rate Income Trust (BGT) | 6.01                     | 18.63               | 19.21      |
| BlackRock Preferred Opportunity Trust (BPP)       | 7.88                     | 25.39               | 25.88      |

<sup>1</sup> 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 December 31, 2004, BlackRock managed \$239 billion in bonds, including 20 open-end and 47 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, Inc.

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

Sincerely,

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

Ralph L. Schlosstein  
President  
BlackRock Advisors, Inc.

**CONSOLIDATED TRUST SUMMARIES**  
**DECEMBER 31, 2004**

**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 12/31/04:                                 | \$10.47           |
| Net Asset Value as of 12/31/04:                                      | \$10.49           |
| Yield on Closing Market Price as of 12/31/04 (\$10.47): <sup>1</sup> | 6.69%             |
| Current Monthly Distribution per Share: <sup>2</sup>                 | \$0.058333        |
| Current Annualized Distribution per Share: <sup>2</sup>              | \$0.699996        |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$10.47         | \$11.30         | (7.35)%       | \$11.47     | \$10.35    |
| NAV          | \$10.49         | \$11.40         | (7.98)%       | \$11.48     | \$10.48    |

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

**Portfolio Composition**

| <b>Composition</b>                           | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|--|--------------------------|--------------------------|
| U.S. Government and Agency Zero Coupon Bonds | 76%                      | 72%                      |
| Agency Multiple Class Mortgage               |                          |                          |

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|   |   |   |
|---|---|---|
| Pass-Through Securities                   | 6 | 4 |
| Taxable Municipal Bonds                   | 5 | 5 |
| Corporate Bonds                           | 5 | 4 |
| U.S. Government and Agency Securities     | 2 | 1 |
| Principal Only Mortgage-Backed Securities | 2 | 2 |
| Commercial Mortgage-Backed Securities     | 2 | 2 |
| Inverse Floating Rate Mortgage Securities | 1 | 1 |
| Interest Only Mortgage-Backed Securities  | 1 | 1 |
| Mortgage Pass-Through Securities          | □ | 1 |
| Stripped Money Market Instruments         | □ | 7 |

**TRUST SUMMARIES**  
**DECEMBER 31, 2004**

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

**Trust Information**

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                                   | BGT             |
| Initial Offering Date:   | August 30, 2004 |
| Closing Market Price as of 12/31/04:                                 | \$18.63         |
| Net Asset Value as of 12/31/04:                                      | \$19.21         |
| Yield on Closing Market Price as of 12/31/04 (\$18.63): <sup>1</sup> | 6.01%           |
| Current Quarterly Distribution per Share: <sup>2</sup>               | \$0.0933        |
| Current Annualized Distribution per Share: <sup>2</sup>              | \$1.1196        |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>12/31/04</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-------------|------------|
| Market Price | \$18.63         | \$ 20.02    | \$18.33    |
| NAV          | \$19.21         | \$19.29     | \$19.04    |

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

**Portfolio Composition**

| <b>Composition</b>       | <b>December 31, 2004</b> |
|--------------------------|--------------------------|
| Foreign Government Bonds | 22%                      |
| Media                    | 13                       |
| Basic Materials          | 10                       |

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|                                 |   |
|---------------------------------|---|
| Consumer Products               | 9 |
| Energy                          | 8 |
| Health Care                     | 7 |
| Entertainment & Leisure         | 6 |
| Telecommunications              | 5 |
| Containers & Packaging          | 3 |
| Financial Institutions          | 3 |
| Real Estate                     | 3 |
| Technology                      | 2 |
| Automotive                      | 2 |
| Building & Development          | 2 |
| Conglomerates                   | 1 |
| Aero & Defense                  | 1 |
| Ecological Services & Equipment | 1 |
| Industrials                     | 1 |
| Transportation                  | 1 |

**Corporate Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>December 31, 2004</b> |
|----------------------|--------------------------|
| BBB/Baa              | 21%                      |
| BB/Ba                | 20                       |
| B                    | 29                       |
| CCC                  | 2                        |
| Not Rated            | 28                       |

<sup>3</sup> Using the higher of S&P's, Moody's or Fitch's rating. Corporate bonds represent approximately 18.1% of December 31, 2004, net assets.





**CONSOLIDATED TRUST SUMMARIES  
DECEMBER 31, 2004**

**BlackRock Preferred Opportunity Trust (BPP)**

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BPP               |
| Initial Offering Date:   | February 28, 2003 |
| Closing Market Price as of 12/31/04:                                 | \$25.39           |
| Net Asset Value as of 12/31/04:                                      | \$25.88           |
| Yield on Closing Market Price as of 12/31/04 (\$25.39): <sup>1</sup> | 7.88%             |
| Current Monthly Distribution per Share: <sup>2</sup>                 | \$0.166667        |
| Current Annualized Distribution per Share: <sup>2</sup>              | \$2.000004        |

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

<sup>2</sup> The distribution is not constant and is subject to change.

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

|              | <b>12/31/04</b> | <b>12/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|--------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$25.39         | \$24.83         | 2.26%         | \$25.50     | \$21.25    |
| NAV          | \$25.88         | \$25.58         | 1.17%         | \$26.48     | \$24.18    |

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

**Portfolio Composition**

| <b>Composition</b>     | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|------------------------|--------------------------|--------------------------|
| Financial Institutions | 71%                      | 63%                      |
| Real Estate            | 12                       | 9                        |
| Energy                 | 7                        | 13                       |

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|                        |   |   |
|------------------------|---|---|
| Media                  | 3 | 2 |
| Consumer Products      | 2 | 2 |
| Telecommunications     | 1 | 2 |
| Automotive             | 1 | 1 |
| Basic Materials        | 1 | 0 |
| Containers & Packaging | 1 | 0 |
| Conglomerates          | 0 | 1 |
| Transportation         | 0 | 1 |
| Other                  | 1 | 6 |

**Credit Breakdown<sup>3</sup>**

| <b>Credit Rating</b> | <b>December 31, 2004</b> | <b>December 31, 2003</b> |
|----------------------|--------------------------|--------------------------|
| AAA/Aaa              | 1%                       | 1%                       |
| AA/Aa                | 20                       | 16                       |
| A                    | 33                       | 32                       |
| BBB/Baa              | 27                       | 30                       |
| BB/Ba                | 10                       | 8                        |
| B                    | 9                        | 12                       |
| Not Rated            | 0                        | 1                        |

<sup>3</sup> Using the higher of Standard & Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch) rating.

**CONSOLIDATED PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**

**BlackRock Advantage Term Trust (BAT)**

| Rating <sup>1</sup><br>(unaudited)                                 | Principal<br>Amount<br>(000) | Description   | Value      |
|--|------------------------------|---|------------|
| <b>LONG-TERM INVESTMENTS</b> 126.2%                                |                              |   |            |
| <b>Mortgage Pass-Through Securities</b> 0.5%                       |                              |   |            |
| \$ 158   |                              | Federal Home Loan Mortgage Corp., 6.50%, 8/01/25 - 10/01/25                   | \$ 166,822 |
| 1  |                              | Federal National Mortgage Assoc., 9.50%, 7/01/20                              | 1,239      |
| 262  |                              | Government National Mortgage Assoc., 8.00%, 1/15/26 - 7/15/27                 | 284,745    |
| Total Mortgage Pass-Through Securities                             |                              |   | 452,806    |
| <b>Agency Multiple Class Mortgage Pass-Through Securities</b> 7.9% |                              |   |            |
|  |                              | Federal Home Loan Mortgage Corp.,   |            |
| 640  |                              | Ser. 2534, Class NG, 3/15/22  | 640,351    |
| 1,751  |                              | Ser. 2772, Class GF, 4/15/34  | 1,754,617  |
| 158  |                              | Ser. 2822, Class WZ, 7/15/19  | 157,195    |
| 923  |                              | Ser. 2822, Class ZH, 5/15/33  | 926,098    |
| 2,914  |                              | Ser. 2865, Class OA, 8/15/07  | 2,924,956  |
| 122  |                              | Federal National Mortgage Assoc., Ser. 43, Class E, 4/25/22                   | 126,843    |
| 1,407  |                              | Government National Mortgage Assoc., Ser. 88, Class ZB, 10/20/34              | 1,402,397  |
| Total Agency Multiple Class Mortgage Pass-Through Securities       |                              |   | 7,932,457  |
| <b>Inverse Floating Rate Mortgage Securities</b> 1.3%              |                              |   |            |
|  |                              | Federal Home Loan Mortgage Corp.,   |            |
| 772  |                              | Ser. 1621, Class SH, 10.542%, 11/15/22  | 78,270     |
| 8292   |                              | Ser. 2752, Class SV, 13.164%, 9/15/33   | 836,230    |
| 3032   |                              | Federal National Mortgage Assoc., Ser. 190, Class S, 18.21%, 11/25/07         | 340,031    |
| Total Inverse Floating Rate Mortgage Securities                    |                              |   | 1,254,531  |
| <b>Interest Only Mortgage-Backed Securities</b> 0.7%               |                              |   |            |
| 8,000  |                              | Deutsche Mortgage Secs., Inc. Mortgage Loan Trust, Ser. 2, Class AIO, 2/25/06 | 220,320    |
|  |                              | Federal Home Loan Mortgage Corp.,   |            |
| 105  |                              | Ser. 1543, Class VU, 4/15/23  | 13,658     |
| 139  |                              | Ser. 1588, Class PM, 9/15/22  | 4,335      |
| 4,189  |                              | Ser. 2543, Class IJ, 10/15/12   | 232,585    |
| 2,578  |                              | Ser. 2620, Class WI, 4/15/33  | 222,696    |
|  |                              | Federal National Mortgage Assoc.,   |            |
| 133  |                              | Ser. 188, Class VA, 3/25/13   | 2,844      |
| 354  |                              | Ser. 194, Class PV, 6/25/08   | 9,198      |
| 136  |                              | Ser. 223, Class PT, 10/25/23  | 12,639     |
| Total Interest Only Mortgage-Backed Securities                     |                              |   | 718,275    |

|     |                     |   |            |
|-----|---------------------|---|------------|
|     |                     | <b>Principal Only Mortgage-Backed Securities</b> 2.2%                     |            |
| AAA | 10 <sup>2</sup>     | Collateralized Mortgage Obligation Trust, Ser. 29, Class A, 5/23/17       | 9,497      |
|     |                     | Federal National Mortgage Assoc.,   |            |
|     | 1,444               | Ser. 193, Class E, 9/25/23  | 1,016,159  |
|     | 1,353               | Ser. 225, Class ME, 11/25/23  | 1,132,733  |
|     |                     |   | <hr/>      |
|     |                     | Total Principal Only Mortgage-Backed Securities                           | 2,158,389  |
|     |                     |   | <hr/>      |
|     |                     | <b>Commercial Mortgage-Backed Securities</b> 2.0%                         |            |
| Aaa | 1,8683              | New York City Mortgage Loan Trust, Multi-Family, Class A2, 6.75%, 6/25/11 | 1,976,131  |
|     |                     |   | <hr/>      |
|     |                     | <b>Asset-Backed Securities</b> 0.0%                                       |            |
| NR  | 3972,3,4,5          | Global Rated Eligible Asset Trust, Ser. A, Class 1, 7.33%, 9/15/07        | 7,937      |
| NR  | 8502,4,5            | Structured Mortgage Asset Residential Trust, Ser. 3, 8.724%, 4/15/06      | 8,497      |
|     |                     |   | <hr/>      |
|     |                     | Total Asset-Backed Securities   | 16,434     |
|     |                     |   | <hr/>      |
|     |                     | <b>Collateralized Mortgage Obligation Residuals</b> 0.0%                  |            |
|     | 10                  | Federal Home Loan Mortgage Corp., Ser. 1035, Class R, 1/15/21             | 0          |
|     |                     |   | <hr/>      |
|     |                     | <b>U.S. Government and Agency Zero Coupon Bonds</b> 96.3%                 |            |
|     | 12,407              | Aid to Israel, 2/15/05 - 8/15/05  | 12,290,628 |
|     | 11,026 <sup>6</sup> | Financing Corp. (FICO) Strips, 12/06/05                                   | 10,729,996 |
|     |                     | Government Trust Certificates,  |            |
|     | 5,220               | Israel, Ser. 2F, 5/15/05  | 5,167,330  |
|     | 13,760              | Turkey, Ser. T-1, 5/15/05   | 13,621,162 |
|     | 22,9266             | Resolution Funding Corp., 7/15/05   | 22,658,225 |
|     | 6,216               | Tennessee Valley Authority, 11/01/05                                      | 6,065,448  |

See Notes to Financial Statements.

## BlackRock Advantage Term Trust (BAT) (continued)

| Rating <sup>1</sup><br>(unaudited)                           | Principal<br>Amount<br>(000) | Description   | Value         |
|--|------------------------------|---|---------------|
| <b>U.S. Government and Agency Zero Coupon Bonds (cont'd)</b> |                              |   |               |
|  |                              | U.S. Treasury Strips,   |               |
|  | \$ 18,0006                   | 8/15/05   | \$ 17,715,528 |
|  | 8,000                        | 11/15/05  | 7,812,192     |
| Total U.S. Government and Agency Zero Coupon Bonds           |                              |   | 96,060,509    |
| <b>Corporate Bonds 5.6%</b>                                  |                              |   |               |
| <b>Energy 1.1%</b>   |                              |   |               |
| BBB+   | 1,0003                       | Israel Electric Corp., Ltd., 7.25%, 12/15/06 (Israel)                   | 1,064,520     |
| <b>Financial Institutions 2.0%</b>                           |                              |   |               |
| AA+  | 950                          | Citigroup, Inc., 5.75%, 5/10/06   | 982,347       |
| NR   | 1,0703                       | Equitable Life Assurance Society, zero coupon, 6/01/05 - 12/01/05       | 1,033,875     |
| Total Corporate Bonds  |                              |   | 2,016,222     |
| <b>Telecommunications 1.1%</b>                               |                              |   |               |
| A  | 1,000                        | Alltel Corp., 7.50%, 3/01/06  | 1,048,740     |
| <b>Transportation 1.4%</b>                                   |                              |   |               |
| NR   | 1,453                        | Union Pacific Corp., zero coupon, 5/01/05                               | 1,435,653     |
| Total Corporate Bonds  |                              |   | 5,565,135     |
| <b>U.S. Government and Agency Securities 3.0%</b>            |                              |   |               |
|  | 360                          | Small Business Investment Companies, Ser. P10A, Class 1, 6.12%, 2/01/08 | 375,952       |
|  |                              | U.S. Treasury Notes,  |               |
|  | 1,450                        | 3.50%, 11/15/06   | 1,462,235     |
|  | 1,150                        | 4.00%, 2/15/14  | 1,134,544     |
| Total U.S. Government and Agency Securities                  |                              |   | 2,972,731     |
| <b>Taxable Municipal Bonds 6.7%</b>                          |                              |   |               |
| AAA  | 1,000                        | Alameda Cnty. California Pension Oblig., zero coupon, 12/01/05          | 971,140       |
| AAA  | 1,000                        | Alaska Energy Auth., zero coupon, 7/01/05                               | 989,740       |
| Aaa  | 1,067                        | Kern Cnty. California Pension Oblig., zero coupon, 2/15/05 - 8/15/05    | 1,046,816     |
|  |                              | Long Beach California Pension Oblig.,                                   |               |
| NR   | 1,068                        | zero coupon, 3/01/05 - 9/01/05  | 1,046,043     |
| AAA  | 500                          | 7.09%, 9/01/09  | 564,328       |
|  |                              | Los Angeles Cnty. California Pension Oblig.,                            |               |
| Aaa  | 34                           | zero coupon, 6/30/05  | 33,320        |
| Aaa  | 1,000                        | 6.77%, 6/30/05  | 984,350       |
| AAA  | 1,000                        | Ser. A, 8.62%, 6/30/06  | 1,078,650     |

|   |                                    |
|---|------------------------------------|
|   | 6,714,387                          |
| <b>Total Taxable Municipal Bonds</b>                                    | <u>6,714,387</u>                   |
| <b>Total Long-Term Investments (cost \$122,868,063)</b>                 | 125,821,785                        |
| <b>SHORT-TERM INVESTMENT</b>  | <b>14.3%</b>                       |
| <b>U.S. Government and Agency Zero Coupon Bond</b>                      |                                    |
| 14,300 Federal Home Loan Bank, zero coupon, 1/03/05 (cost \$14,299,007) | 14,299,007                         |
|   | <u>14,299,007</u>                  |
| <b>Total investments</b>  | <b>140.5% (cost \$137,167,070)</b> |
| Liabilities in excess of other assets                                   | (40.5%)                            |
|   | <u>\$ 140,120,792</u>              |
|   | <u>(40,388,065)</u>                |
| <b>Net Assets</b>   | <b>100%</b>                        |
|   | <u>\$ 99,732,727</u>               |

- 
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
  - 2 Security interest rate is as of December 31, 2004.
  - 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of December 31, 2004, the Trust held 4.1% of its net assets, with a current market value of \$4,082,463, in securities restricted as to resale.
  - 4 Security is fair valued.
  - 5 Illiquid securities representing 0.02% of net assets.
  - 6 Entire or partial principal amount pledged as collateral for reverse repurchase agreements.
- Details of open reverse repurchase agreements are disclosed in Note 4 in the Notes to Financial Statements.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**DECEMBER 31, 2004**
**BlackRock Global Floating Rate Income Trust (BGT)**

| Rating <sup>1</sup><br>(unaudited)              | Principal<br>Amount<br>(000) | Description  | Value      |
|---|------------------------------|--|------------|
| <b>LONG-TERM INVESTMENTS</b> 156.5%             |                              |  |            |
| <b>Corporate Bonds</b> 18.1%                    |                              |  |            |
| <b>Automotive</b> 0.2%                          |                              |  |            |
| BB+   | \$ 750                       | Arvinmeritor, Inc., 8.75%, 3/01/12                     | \$ 862,538 |
| <b>Basic Materials</b> 1.3%                     |                              |  |            |
| B-  | 7002                         | BCP Caylux Holdings SCA, 9.625%, 6/15/14 (Luxembourg)  | 786,625    |
| B+  | 6652                         | Boise Cascade LLC, 5.005%, 10/15/12                    | 689,938    |
| B1  | 7502                         | Foundation Pennsylvania Coal Co., 7.25%, 8/01/14       | 802,500    |
| BB+   | 225                          | Georgia Pacific Corp., 8.00%, 1/15/24                  | 263,250    |
| Ba3   | 750                          | Hercules, Inc., 6.75%, 10/15/29                        | 774,375    |
| B-  | 750                          | Huntsman Intl., LLC, 9.875%, 3/01/09                   | 824,062    |
| BB  | 225                          | Intl. Steel Group, Inc., 6.50%, 4/15/14                | 241,875    |
|   |                              | Lyondell Chemical Co.,                                 |            |
| B+  | 300                          | 11.125%, 7/15/12                                       | 355,500    |
| B+  | 300                          | Ser. A, 9.625%, 5/01/07                                | 330,000    |
| B-  | 750                          | Nalco Co., 8.875%, 11/15/13                            | 823,125    |
|   |                              |  | 5,891,250  |
| <b>Building &amp; Development</b> 0.2%          |                              |  |            |
| B+  | 1,0002                       | Ainsworth Lumber Co. Ltd., 6.29875%, 10/01/10 (Canada) | 1,026,980  |
| <b>Conglomerates</b> 0.2%                       |                              |  |            |
| B   | 750                          | Trimas Corp., 9.875%, 6/15/12                          | 795,000    |
| <b>Consumer Products</b> 0.4%                   |                              |  |            |
| B2  | 1,0002                       | Duane Reade, Inc., 7.01%, 12/15/10                     | 1,018,750  |
| B-  | 400                          | Lazy Days RV Center, Inc., 11.75%, 5/15/12             | 435,000    |
| B+  | 350                          | Stoneridge, Inc., 11.50%, 5/01/12                      | 408,188    |
|   |                              |  | 1,861,938  |
| <b>Containers &amp; Packaging</b> 0.2%          |                              |  |            |
| B   | 750                          | Crown European Holdings SA, 10.875%, 3/01/13 (France)  | 886,875    |
| <b>Ecological Services &amp; Equipment</b> 0.1% |                              |  |            |
| BB-   | 625                          | Allied Waste NA, Inc., Ser. B, 5.75%, 2/15/11          | 587,500    |
| <b>Energy</b> 8.5%                              |                              |  |            |
| BB  | 7502                         | AES Corp., 9.00%, 5/15/15                              | 857,812    |



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|      |        |  |            |
|------|--------|--|------------|
| B    | 750    | Compton Petroleum Corp., Ser. A, 9.90%, 5/15/09 (Canada)     | 828,750    |
| B1   | 750    | Edison Mission Energy, 10.00%, 8/15/08                       | 862,500    |
| B-   | 750    | El Paso Production Holding Co., 7.75%, 6/01/13               | 787,500    |
| NR   | 14,430 | Gazprom, 9.625%, 3/01/13 (Russia)                            | 17,109,651 |
| B    | 750    | Hanover Compressor Co., 9.00%, 6/01/14                       | 840,000    |
| B-   | 730    | KCS Energy, Inc., 7.125%, 4/01/12                            | 768,325    |
| B1   | 7502   | NRG Energy, Inc., 8.00%, 12/15/13                            | 817,500    |
| Baa1 | 12,700 | Pemex Project Funding Master Trust, Ser. 15, 3.87%, 10/15/09 | 13,303,250 |
| Baa1 | 800    | Petroleos Mexicanos, 9.375%, 12/02/08 (Mexico)               | 939,200    |
|      |        | Reliant Energy, Inc.,  |            |
| BB-  | 250    | 6.75%, 12/15/14  | 250,000    |
| BB-  | 750    | 9.25%, 7/15/10   | 840,000    |
| BB-  | 300    | Swift Energy Co., 7.625%, 7/15/11                            | 324,750    |
|      |        |  | <hr/>      |
|      |        |  | 38,529,238 |
|      |        |  | <hr/>      |
|      |        | <b>Entertainment &amp; Leisure</b> 0.2%                      |            |
| BB+  | 750    | MGM Mirage, 5.875%, 2/27/14                                  | 738,750    |
|      |        |  | <hr/>      |
|      |        | <b>Financial Institutions</b> 2.4%                           |            |
| BB   | 750    | Crum & Forster Holdings Corp., 10.375%, 6/15/13              | 836,250    |
| NR   | 5,455  | Kazkommerts Intl. BV, 8.50%, 4/16/13 (Netherlands)           | 5,729,113  |
| Baa2 | 3,0002 | Kazkommertsbank Intl. BV, 8.50%, 4/16/13 (Netherlands)       | 3,135,000  |
| BBB  | 25     | Marsh & McLennan Cos, Inc., 2.193%, 7/13/07                  | 24,505     |
| B3   | 7502   | Rainbow National Services LLC, 8.75%, 9/01/12                | 821,250    |
| B-   | 3002   | Universal City Florida Holding Co., 7.20%, 5/01/10           | 312,750    |
|      |        |  | <hr/>      |
|      |        |  | 10,858,868 |
|      |        |  | <hr/>      |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>                                       | <b>Value</b> |
|---|---------------------------------------|--|--------------|
| <b>Health Care</b> 0.5%                   |                                       |  |              |
| B-  | \$ 750                                | IASIS Healthcare LLC, 8.75%, 6/15/14                     | \$ 817,500   |
| B-  | 650                                   | Universal Hospital Services, Inc., 10.125%, 11/01/11     | 676,000      |
| B2  | 7502                                  | US Oncology, Inc., 9.00%, 8/15/12                        | 838,125      |
|   |                                       |  | 2,331,625    |
| <b>Industrials</b> 0.3%                   |                                       |  |              |
| B-  | 400                                   | Cenveo Corp., 7.875%, 12/01/13                           | 372,000      |
| CCC+                                      | 3502                                  | Park Ohio Industries, Inc., 8.375%, 11/15/14             | 349,125      |
| B+  | 750                                   | United Rentals NA, Inc., 7.00%, 2/15/14                  | 705,000      |
|   |                                       |  | 1,426,125    |
| <b>Media</b> 0.8%                         |                                       |  |              |
| CCC+                                      | 750                                   | Charter Communications Holdings II, LLC, 10.25%, 9/15/10 | 795,000      |
| BB-                                       | 350 2                                 | Choctaw Resort Development Enterprise, 7.25%, 11/15/19   | 353,500      |
| BB-                                       | 750                                   | Echostar DBS Corp., 6.375%, 10/01/11                     | 768,750      |
| B   | 750                                   | Primedia, Inc., 7.625%, 4/01/08                          | 759,375      |
| B-  | 7502                                  | WMG Holdings Corp., 6.905%, 12/15/11                     | 755,625      |
|   |                                       |  | 3,432,250    |
| <b>Real Estate</b> 1.3%                   |                                       |  |              |
| BB+                                       | 6,350                                 | Rouse Co., 5.375%, 11/26/13                              | 6,090,920    |
| <b>Technology</b> 0.2%                    |                                       |  |              |
| Ba3                                       | 750                                   | Celestica, Inc., 7.875%, 7/01/11 (Canada)                | 804,375      |
| <b>Telecommunications</b> 1.0%            |                                       |  |              |
| Cincinnati Bell, Inc.,                    |                                       |  |              |
| B+  | 400                                   | 7.25%, 7/15/13   | 410,000      |
| B-  | 400                                   | 8.375%, 1/15/14  | 406,000      |
| Dobson Cellular Systems, Inc.,            |                                       |  |              |
| B2  | 3252                                  | 6.96%, 11/01/11  | 336,375      |
| B2  | 3502                                  | 8.375%, 11/01/11   | 361,375      |
| BB+                                       | 750                                   | Nextel Communications, Inc., 5.95%, 3/15/14              | 778,125      |
| Qwest Corp.,                              |                                       |  |              |
| BB  | 750 2                                 | 7.875%, 9/01/11  | 813,750      |
| B+  | 7502                                  | 14.00%, 12/15/10   | 901,875      |
| BB  | 4002                                  | Rogers Wireless Communications, Inc., 5.525%, 12/15/10   | 419,000      |
|   |                                       |  | 4,426,500    |

|                       |       | <b>Transportation</b> 0.3%  |            |
|-----------------------|-------|---|------------|
| B3                    | 4002  | Horizon Lines LLC, 9.00%, 11/01/12                                      | 432,000    |
| B+                    | 750   | OMI Corp., 7.625%, 12/01/13 (Marshall Islands)                          | 802,500    |
|                       |       |   | <hr/>      |
|                       |       |   | 1,234,500  |
|                       |       |   | <hr/>      |
| Total Corporate Bonds |       |   | 81,785,232 |
|                       |       |   | <hr/>      |
|                       |       | <b>Bank Loans</b> 105.4%  |            |
|                       |       | <b>Aerospace &amp; Defense</b> 1.7%                                     |            |
|                       | 2,985 | CACI Intl., Inc., Term Loan, LIBOR + 1.50%, 2/04/07                     | 3,016,678  |
|                       | 2,000 | MRO Acquisition LLC, Term Loan, LIBOR + 5.25%, 9/15/11                  | 2,018,750  |
|                       | 2,631 | Standard Aero, Inc., Term Loan, LIBOR + 2.50%, 8/18/12                  | 2,665,298  |
|                       |       |   | <hr/>      |
|                       |       |   | 7,700,726  |
|                       |       |   | <hr/>      |
|                       |       | <b>Automotive</b> 3.0%  |            |
|                       | 1,897 | Plastech, Inc., Term Loan B, LIBOR + 2.75%, 2/12/10                     | 1,924,297  |
|                       | 1,750 | Polar Corp., Term Loan, LIBOR, 5/30/10                                  | 1,785,000  |
|                       | 3,000 | Progressive Moulded Products, Ltd., Term Loan B, LIBOR + 2.50%, 8/30/11 | 3,003,750  |
|                       | 3,000 | TI Group Automotive Systems NA, Term Loan C, LIBOR + 3.25%, 6/30/11     | 2,960,625  |
|                       |       | TRW Automotive, Inc.,   |            |
|                       | 1,500 | Term Loan, LIBOR + 1.50%, 6/30/12                                       | 1,501,875  |
|                       | 2,500 | Term Loan E, LIBOR + 1.50%, 10/31/10                                    | 2,510,157  |
|                       |       |   | <hr/>      |
|                       |       |   | 13,685,704 |
|                       |       |   | <hr/>      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)     | Principal<br>Amount<br>(000) | Description   | Value        |
|--|------------------------------|---|--------------|
| <b>Basic Materials</b> 13.7%           |                              |   |              |
| \$ 2,985                               |                              | Appleton Papers, Inc., Term Loan, LIBOR + 2.25%, 6/30/10              | \$ 3,016,343 |
|  |                              | Boise Cascade LLC,  |              |
|  | 4,000                        | Term Loan B, LIBOR + 2.25%, 10/31/11                                  | 4,043,332    |
|  | 4,178                        | Term Loan C, LIBOR + 2.25%, 10/31/10                                  | 4,183,305    |
|  |                              | Buckeye Technologies, Inc., Term Loan,                                |              |
|  | 904                          | LIBOR + 2.50%, 4/15/10  | 915,466      |
|  | 69                           | PRIME + 1.50%, 4/15/10  | 70,342       |
|  |                              | Celanese AG, Term Loan  |              |
|  | 1,995                        | LIBOR + 2.25%, 6/03/11  | 2,013,288    |
|  | 620                          | LIBOR + 2.50%, 6/03/11  | 626,056      |
|  | 2,000                        | Cognis Deutschland, Term Loan, LIBOR + 4.75%, 11/15/13                | 2,070,000    |
|  | 1,638                        | Foundation Coal Corp., Term Loan B, LIBOR + 2.50%, 7/30/11            | 1,660,824    |
|  | 997                          | Hercules, Inc., Term Loan B, LIBOR + 1.75%, 4/07/10                   | 1,001,976    |
|  | 3,000                        | Huntsman Intl., LLC, Term Loan B, LIBOR + 2.50%, 12/31/10             | 3,030,000    |
|  | 5,500                        | Huntsman LLC, Term Loan, LIBOR + 3.50%, 3/30/10                       | 5,591,669    |
|  |                              | Innophos, Inc., Term Loan,  |              |
|  | 3,228                        | LIBOR + 2.75%, 8/15/10  | 3,264,591    |
|  | 764                          | 0.50%, 8/15/10  | 772,227      |
|  | 4,882                        | Invista, Term Loan, LIBOR + 2.75%, 4/30/11                            | 4,964,743    |
|  | 1,231                        | Koch Cellulose, LLC, Term Loan, LIBOR + 2.25%, 5/01/11                | 1,239,981    |
|  |                              | Kraton Polymers, LLC, Term Loan,                                      |              |
|  | 222                          | LIBOR + 2.75%, 12/15/10   | 224,699      |
|  | 1                            | PRIME + 1.50%, 12/15/10   | 567          |
|  | 5,831                        | Nalco Co., Term Loan B, LIBOR + 2.00%, 11/04/10                       | 5,909,071    |
|  | 988                          | Professional Paint, Inc., Term Loan, LIBOR + 3.25%, 9/30/11           | 999,844      |
|  | 1,990                        | Ripplewood Phosphorus US, LLC, Term Loan, LIBOR + 3.00%, 7/16/11      | 2,014,875    |
|  | 6,500                        | Rockwood Specialties Group, Inc., Term Loan D, LIBOR + 2.25%, 8/15/12 | 6,537,576    |
|  | 2,458                        | Rollcoater, Term Loan, LIBOR + 3.25%, 11/30/10                        | 2,452,188    |
|  |                              | United Industries Corp., Term Loan,                                   |              |
|  | 2,985                        | LIBOR + 2.50%, 4/30/11  | 3,029,775    |
|  | 1,990                        | LIBOR + 4.50%, 4/30/11  | 2,019,850    |
|  |                              |   | 61,652,588   |
| <b>Building &amp; Development</b> 2.5% |                              |   |              |
|  | 2,000                        | Juno Lighting, Inc., Term Loan, LIBOR + 5.50%, 5/10/11                | 2,027,500    |
|  |                              | Landsource Communities Development, LLC, Term Loan B, LIBOR + 2.50%,  |              |
|  | 2,000                        | 3/31/10   | 2,027,500    |
|  |                              | Nortek, Inc., Term Loan,  |              |
|  | 929                          | LIBOR + 2.50%, 8/24/11  | 943,080      |
|  | 69                           | PRIME + 1.50%, 8/24/11  | 70,006       |
|  |                              | Ply Gem Industries, Inc.,   |              |
|  | 1,500                        | Term Loan B, LIBOR + 2.50%, 10/01/11                                  | 1,515,000    |
|  | 306                          | CND Term Loan, LIBOR + 2.50%, 10/01/11                                | 309,075      |

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|       |   |            |
|-------|---|------------|
| 1,691 | USD Term Loan, LIBOR + 2.50%, 10/01/11                            | 1,708,394  |
| 2,500 | Resolution Specialty Materials, Term Loan, LIBOR + 2.75%, 8/15/10 | 2,534,375  |
|       |   | <hr/>      |
|       |   | 11,134,930 |
|       |   | <hr/>      |
|       | <b>Business Equipment &amp; Services</b> <b>0.2%</b>              |            |
| 1,000 | Latham Intl. Ltd., Term Loan, LIBOR + 4.00%, 12/31/10             | 995,000    |
|       |   | <hr/>      |
|       | <b>Conglomerates</b> <b>3.0%</b>                                  |            |
| 3,483 | Honeywell Security Group, Term Loan B, LIBOR + 4.00%, 6/28/10     | 3,512,972  |
|       | Invensys Intl. Holdings Ltd., Term Loan,                          |            |
| 2,000 | LIBOR + 4.75%, 11/30/09   | 2,052,500  |
| 4,000 | LIBOR + 3.00%, 3/05/09  | 3,980,000  |
| 984   | Term Loan B1, LIBOR + 3.50%, 8/30/09                              | 997,999    |
| 2,736 | Polypore, Inc., Term Loan, LIBOR + 2.25%, 11/15/11                | 2,770,453  |
|       |   | <hr/>      |
|       |   | 13,313,924 |
|       |   | <hr/>      |
|       | <b>Consumer Products</b> <b>14.1%</b>                             |            |
|       | Ames True Temper, Inc., Term Loan B,                              |            |
| 1,986 | LIBOR + 3.00%, 6/23/11  | 2,008,675  |
| 4     | PRIME + 1.75%, 6/23/11  | 4,335      |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)     | Principal<br>Amount<br>(000) | Description   | Value        |
|--|------------------------------|---|--------------|
| <b>Consumer Products (cont'd)</b>      |                              |   |              |
|  |                              | Berkline/BenchCraft Holdings, LLC,                                    |              |
| \$ 2,000                               |                              | Term Loan, PRIME + 6.75%, 4/30/12                                     | \$ 2,020,000 |
|  | 2,000                        | Term Loan B, PRIME + 6.75%, 10/31/11                                  | 2,005,000    |
|  | 1,000                        | Carrols Corp., Term Loan, LIBOR + 2.50%, 12/31/10                     | 1,015,000    |
|  | 1,820                        | Church & Dwight Co., Inc., Term Loan B, LIBOR + 1.75%, 5/31/11        | 1,839,620    |
|  | 1,566                        | CKE Restaurants, Inc., Term Loan, LIBOR + 2.75%, 5/17/09              | 1,589,914    |
|  | 1,977                        | Coinmach Service Corp., Term Loan B, LIBOR + 3.00%, 7/30/09           | 1,996,629    |
|  | 2,000                        | Constellation Brands, Inc., Term Loan, LIBOR + 1.75%, 12/31/11        | 2,026,500    |
|  | 750                          | Culligan Water Co., Term Loan B, LIBOR + 2.75%, 10/15/11              | 761,250      |
|  | 3,500                        | Denny's Corp., Term Loan, LIBOR, 8/25/10                              | 3,591,875    |
|  | 3,000                        | Desa LLC, Term Loan, PRIME + 2.00%, 12/30/11                          | 3,022,500    |
|  | 998                          | Doane Pet Care Co., Term Loan, LIBOR + 4.00%, 11/15/09                | 1,012,463    |
|  | 500                          | Herbalife, Term Loan, LIBOR + 2.25%, 12/31/10                         | 506,250      |
|  | 1,500                        | Jarden Corp., Term Loan, LIBOR + 2.00%, 1/15/12                       | 1,513,125    |
|  | 1,845                        | Knoll, Inc., Term Loan, LIBOR + 3.00%, 10/15/11                       | 1,862,000    |
|  | 1,000                        | Landrys Restaurants, Term Loan, LIBOR + 1.75%, 12/31/10               | 1,010,000    |
|  | 2,921                        | Language Line, Inc., Term Loan B, LIBOR + 4.25%, 6/14/11              | 2,953,914    |
|  |                              | Maidenform, Inc., Term Loan,  |              |
|  | 297                          | LIBOR + 2.25%, 5/14/10  | 299,591      |
|  | 587                          | LIBOR + 7.50%, 5/11/11  | 598,358      |
|  | 2,944                        | National Bedding Co., LLC, Term Loan B, LIBOR + 2.25%, 8/25/08        | 2,973,599    |
|  | 3,500                        | Olympus Cable Holdings, LLC, Term Loan B, PRIME + 2.00%, 9/30/10      | 3,474,296    |
|  |                              | Oriental Trading Co., Inc., Term Loan,                                |              |
|  | 1,441                        | LIBOR + 2.75%, 8/06/10  | 1,444,187    |
|  | 1,000                        | LIBOR + 6.00%, 12/02/10   | 1,015,417    |
|  | 5,496                        | OSI Group LLC, Term Loan, LIBOR + 2.50%, 9/15/11                      | 5,564,883    |
|  | 2,838                        | Pierre Foods, Inc., Term Loan B, LIBOR + 2.75%, 7/15/10               | 2,861,145    |
|  |                              | Prestige Brands Holdings, Inc., Term Loan B,                          |              |
|  | 1,985                        | LIBOR, 4/07/11  | 2,004,850    |
|  | 5                            | PRIME + 1.75%, 4/07/11  | 5,050        |
|  | 1,000                        | Propex Fabrics, Inc., Term Loan, LIBOR + 2.25%, 12/31/10              | 1,005,000    |
|  |                              | R.H. Donnelley, Inc.,   |              |
|  | 722                          | Term Loan, LIBOR + 1.75%, 6/30/11                                     | 728,718      |
|  | 2,190                        | Term Loan D, LIBOR + 1.75%, 12/31/11                                  | 2,210,790    |
|  | 2,993                        | Rite Aid Corp., Term Loan, LIBOR + 1.75%, 9/15/09                     | 3,007,463    |
|  | 1,000                        | Travel Centers of America, Inc., Term Loan C, LIBOR + 1.75%, 11/30/11 | 1,007,500    |
|  |                              | United Subcontractors, Inc., Term Loan,                               |              |
|  | 4,000                        | LIBOR + 3.25%, 4/21/11  | 4,010,000    |
|  | 500                          | LIBOR + 7.00%, 10/21/11   | 503,750      |
|  |                              |   | 63,453,647   |
| <b>Containers &amp; Packaging 4.7%</b> |                              |   |              |
|  | 2,715                        | Berry Plastics Corp., Term Loan C, LIBOR + 2.00%, 3/11/11             | 2,747,637    |

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|       |  |            |
|-------|--|------------|
|       | FlexSol Packaging Corp., Term Loan,                                  |            |
| 1,000 | LIBOR + 3.25%, 11/30/11  | 1,002,500  |
| 1,000 | LIBOR + 7.00%, 11/30/12  | 1,015,000  |
|       | Graham Packaging Co., Inc.,  |            |
| 6,500 | Term Loan B, LIBOR, 10/01/11   | 6,583,571  |
| 2,000 | Term Loan C, LIBOR, 4/01/12  | 2,049,000  |
| 3,576 | Graphic Packaging Intl., Inc., Term Loan C, LIBOR + 2.50%, 8/08/10   | 3,636,358  |
| 1,000 | Smurfit Stone Containter Corp., Term Loan B, LIBOR + 2.00%, 11/01/11 | 1,014,250  |
| 2,985 | Solo Cup Co., Term Loan, LIBOR + 2.50%, 2/27/11                      | 3,037,199  |
|       |  | <hr/>      |
|       |  | 21,085,515 |
|       |  | <hr/>      |
|       | <b>Ecological Services &amp; Equipment</b> 1.3%                      |            |
| 1,963 | Allied Waste NA, Inc., Term Loan B, LIBOR + 2.75%, 1/15/10           | 1,987,281  |
| 3,773 | Envirosolutions, Inc., Term Loan, LIBOR + 4.50%, 2/28/09             | 3,759,033  |
|       |  | <hr/>      |
|       |  | 5,746,314  |
|       |  | <hr/>      |

See Notes to Financial Statements.

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

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>   | <b>Value</b>      |
|---|---|--|-------------------|
|   |   | <b>Energy</b> $\square$ <b>4.5%</b>                                |                   |
|   |   | AES Corp., Term Loan,<br>LIBOR + 2.25%,<br>4/30/08                 | \$ 1,521,875      |
|   | \$ 1,500  | Belden & Blake Corp.,<br>Term Loan,<br>LIBOR + 2.75%,<br>7/15/11   | 1,786,675         |
|   | 1,780   | PRIME + 1.75%,<br>7/15/11  | 15,056            |
|   | 15  | Coleto Creek WLE LP,<br>Term Loan C, LIBOR +<br>3.50%, 8/05/12     | 508,334           |
|   | 500   | Dynegy Holdings, Inc.,<br>Term Loan, LIBOR +<br>4.00%, 5/10/10     | 2,018,606         |
|   | 1,990   | El Paso Corp., Term<br>Loan B,<br>LIBOR + 2.75%,<br>11/30/09       | 1,259,722         |
|   | 1,250   | LIBOR + 2.85%,<br>11/30/09   | 755,834           |
|   | 750   | Mainline LP, Term<br>Loan, LIBOR +<br>2.375%, 12/31/11             | 505,000           |
|   | 500   | Reliant Energy, Inc.,<br>Term Loan, LIBOR +<br>4.00%, 3/15/07      | 2,033,000         |
|   | 2,000   | Term Loan B, LIBOR<br>+ 2.375%, 4/30/10                            | 6,070,002         |
|   | 6,000   | Semgroup, LP, Term<br>Loan B,<br>LIBOR + 3.25%,<br>9/01/10         | 2,007,225         |
|   | 1,980   | PRIME + 1.75%,<br>9/01/10  | 20,275            |
|   | 20  | Texas Genco LLC,<br>Term Loan, 5.00%,<br>12/15/11                  | 592,132           |
|   | 585   | Term Loan B, LIBOR<br>+ 2.00%, 12/15/11                            | 1,433,835         |
|   | 1,415   |  | <u>20,527,571</u> |
|   |   | <b>Entertainment &amp;</b><br><b>Leisure</b> $\square$ <b>8.5%</b> |                   |
|   | 1,000   | Blockbuster<br>Entertainment Corp.,<br>Term Loan B, LIBOR +        | 995,000           |



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|       |  |            |
|-------|--|------------|
|       | 2.50%, 8/20/11<br>Boyd Gaming Corp.,<br>Term Loan B, LIBOR +   |            |
| 1,990 | 1.75%, 5/14/11<br>Greektown Casino,<br>LLC, Term Loan D,<br>LIBOR + 3.50%,<br>12/31/05                       | 2,015,372  |
| 1,940 | Kerasotes Theatres,<br>Inc., Term Loan B,<br>LIBOR + 2.75%,<br>11/01/11                                      | 1,954,467  |
| 3,000 | Loews Cineplex<br>Entertainment Corp.,<br>Term Loan B, LIBOR +   | 3,045,000  |
| 4,987 | 2.25%, 8/15/11<br>Marina District<br>Finance Co., Inc.,<br>Term Loan B, LIBOR +                              | 5,049,843  |
| 2,000 | 4.50%, 10/15/11<br>MGM Mirage, Term<br>Loan B, LIBOR +   | 2,015,000  |
| 2,000 | 2.50%, 4/30/11<br>Penn National<br>Gaming, Inc., Term<br>Loan D, LIBOR +                                     | 2,004,000  |
| 1,573 | 2.50%, 9/01/07<br>Universal City<br>Development Partners,<br>Ltd., Term Loan B,<br>LIBOR + 2.00%,<br>6/30/12 | 1,577,062  |
| 1,000 | Venetian Casino<br>Resorts LLC, Term<br>Loan B, LIBOR +  | 1,015,000  |
| 1,724 | 1.50%, 8/15/11<br>Wallace Theaters,<br>Term Loan, LIBOR +<br>3.25%, 8/01/09 -<br>1/21/10                     | 1,751,694  |
| 4,241 | Wyndham Intl., Inc.,<br>Term Loan I, LIBOR<br>+ 4.75%, 6/30/06   | 4,301,745  |
| 6,099 | Term Loan II, LIBOR<br>+ 5.75%, 4/01/06  | 6,128,610  |
| 2,373 | Wynn Resorts, Term<br>Loan, LIBOR + 2.45%,<br>12/31/11   | 2,389,921  |
| 4,000 |  | 4,046,669  |
|       |  | <hr/>      |
|       |  | 38,289,383 |
|       |  | <hr/>      |

**Financial**

**Institutions** 2.4%

|       |   |           |
|-------|---|-----------|
|       | Global Cash Access,<br>LLC, Term Loan,<br>LIBOR + 2.75%,<br>3/15/10 |           |
| 1,872 | Jostens, Inc., Term<br>Loan C, LIBOR +                              | 1,897,917 |
| 4,000 | 2.00%, 10/15/11   | 4,025,716 |
| 1,995 |   | 2,015,948 |

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|       |  |            |
|-------|--|------------|
|       | Refco Finance<br>Holdings LLC, Term<br>Loan B, LIBOR,<br>7/30/11<br>Titan Corp., Term<br>Loan B,<br>LIBOR + 3.25%, |            |
| 2,982 | 4/24/09  | 3,016,994  |
|       | PRIME + 1.50%,   |            |
| 10    | 4/24/09  | 9,953      |
|       |  | <hr/>      |
|       |  | 10,966,528 |
|       |  | <hr/>      |

**Foreign**

**Government**  $\square$  **1.4%**

|       |   |           |
|-------|---|-----------|
|       | Kingdom of Morocco,<br>LIBOR + 0.8125%, |           |
| 6,400 | 1/02/09                                 | 6,280,000 |
|       |   | <hr/>     |

**Health Care**  $\square$  **10.6%**

|       |   |           |
|-------|---|-----------|
|       | Accredo Health, Inc.,<br>Term Loan B, LIBOR +                   |           |
| 5,975 | 1.75%, 8/05/11  | 6,012,331 |
|       | Advanced Medical<br>Optics, Term Loan B,<br>LIBOR + 2.25%,      |           |
| 1,617 | 6/30/07   | 1,630,750 |
|       | Arizant, Inc., Term<br>Loan, LIBOR + 3.75%,                     |           |
| 4,000 | 8/15/10   | 4,015,000 |
|       | Community Health<br>Systems, Inc., Term<br>Loan, LIBOR + 1.75%, |           |
| 7,431 | 8/15/11   | 7,485,951 |
|       | Concentra Operating<br>Corp., Term Loan,<br>LIBOR + 2.50%,      |           |
| 4,846 | 6/30/10   | 4,884,013 |
|       | Cooper Companies,<br>Term Loan, LIBOR +                         |           |
| 750   | 1.75%, 11/15/11   | 759,375   |
|       | Davita, Inc., Term<br>Loan B, LIBOR +                           |           |
| 2,977 | 2.00%, 6/30/10  | 2,980,099 |
|       | HealthSouth Corp.,<br>Term Loan, LIBOR,                         |           |
| 2,000 | 1/15/11   | 2,187,500 |
|       | IASIS Healthcare<br>Corp., Term Loan B,<br>LIBOR + 2.50%,       |           |
| 2,985 | 6/30/11   | 3,025,423 |
|       | Jean Coutu Group,<br>Inc., Term Loan B,<br>LIBOR + 2.25%,       |           |
| 2,743 | 6/30/11   | 2,782,714 |
|       | Kinetic Concepts, Inc.,<br>Term Loan B2, LIBOR                  |           |
| 2,539 | + 1.75%, 8/05/10  | 2,554,287 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Value      |
|------------------------------------|------------------------------|---|------------|
| <b>Health Care (cont'd)</b>        |                              |   |            |
| \$ 875                             |                              | Medco Health Solutions, Term Loan, LIBOR + 1.25%, 3/13/08                         | \$ 879,740 |
| 1,000                              |                              | Pacificare Health Systems, Inc., Term Loan B, LIBOR + 1.50%, 12/15/10             | 1,000,000  |
| 4,993                              |                              | US Oncology, Inc., Term Loan, LIBOR + 2.75%, 6/30/11                              | 5,036,184  |
| 3,098                              |                              | Vanguard Health Systems, Term Loan, LIBOR + 3.25%, 9/30/11                        | 3,144,737  |
|                                    |                              |   | 48,378,104 |
| <b>Industrials 0.8%</b>            |                              |   |            |
| 664                                |                              | Alderwoods Group, Inc., Term Loan B2, LIBOR + 2.00%, 9/29/09                      | 670,231    |
| 1,000                              |                              | Exide Technologies, Term Loan, LIBOR + 3.50%, 5/01/10                             | 980,000    |
| 2,000                              |                              | Tinnerman Palnut Engineered Products, Inc., Term Loan, LIBOR + 7.25%,<br>11/01/11 | 2,050,000  |
|                                    |                              |   | 3,700,231  |
| <b>Media 19.1%</b>                 |                              |   |            |
|                                    |                              | Advertising Directory Solutions,  |            |
| 1,000                              |                              | Term Loan, LIBOR + 3.75%, 5/30/12   | 1,019,000  |
| 3,000                              |                              | Term Loan B, LIBOR + 2.00%, 11/30/11  | 3,022,500  |
| 2,000                              |                              | Alliance Atlantis, Term Loan B, PRIME + 7.50%, 11/30/11                           | 2,025,000  |
| 1,995                              |                              | Bragg Communications, Inc., Term Loan B, LIBOR + 2.50%, 9/15/11                   | 2,019,938  |
| 1,000                              |                              | Bresnan Communications LLC, Term Loan B, LIBOR + 3.50%, 9/30/10                   | 1,013,125  |
|                                    |                              | Century TCI California LP,  |            |
| 2,000                              |                              | Term Loan, PRIME + 0.75%, 12/31/07  | 1,994,000  |
| 10,000                             |                              | Term Loan B, LIBOR + 2.50%, 12/31/09  | 9,928,570  |
|                                    |                              | Charter Communications Operating, LLC,  |            |
| 5,995                              |                              | Term Loan A, LIBOR, 4/27/10   | 5,998,124  |
| 1,995                              |                              | Term Loan B, LIBOR + 3.25%, 4/30/11   | 1,996,039  |
|                                    |                              | Dex Media East, LLC, Term Loan B,   |            |
| 3,918                              |                              | LIBOR + 1.75%, 12/31/08   | 3,957,290  |
| 52                                 |                              | PRIME + 0.75%, 12/31/08   | 52,103     |
|                                    |                              | Dex Media West, LLC,  |            |
| 1,160                              |                              | Term Loan A, LIBOR + 2.00%, 9/10/09   | 1,169,467  |
| 18                                 |                              | Term Loan A, PRIME + 1.00%, 9/10/09   | 18,744     |
| 1,842                              |                              | Term Loan B, LIBOR + 1.75%, 9/01/09   | 1,859,006  |
| 28                                 |                              | Term Loan B, PRIME + 0.75%, 9/01/09   | 28,035     |
| 2,000                              |                              | Emmis Operating Co., Term Loan B, LIBOR, 5/15/12                                  | 2,018,334  |
| 4,750                              |                              | Freedom Communications, Inc., Term Loan, LIBOR + 1.75%, 4/04/12                   | 4,818,875  |
|                                    |                              | Insight Midwest Holdings, LLC,  |            |
| 4,681                              |                              | Term Loan A, LIBOR + 1.50%, 6/30/09   | 4,674,026  |
| 997                                |                              | Term Loan B, LIBOR + 2.75%, 1/06/10   | 1,012,166  |
| 3,483                              |                              | Media News, Term Loan C, LIBOR + 3.125%, 8/25/10                                  | 3,499,912  |
| 2,300                              |                              | Mediacom Broadband LLC, Term Loan A, LIBOR + 1.50%, 3/31/10                       | 2,284,907  |
| 2,000                              |                              | Mediacom Illinois LLC, Term Loan B, LIBOR + 2.25%, 3/31/13                        | 2,005,000  |

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|       |  |            |
|-------|--|------------|
| 698   | NEP Supershooters LP, Term Loan, LIBOR + 4.00%, 2/01/11          | 709,597    |
| 2,000 | New Skies Satellites, Term Loan B, LIBOR + 2.75%, 4/12/11        | 2,025,834  |
| 2,985 | Nexstar Broadcasting, Inc., Term Loan D, LIBOR + 1.75%, 12/31/10 | 2,992,463  |
| 5,000 | NTL Investment Holding Ltd., Term Loan B, LIBOR + 3.00%, 4/13/12 | 5,025,000  |
| 2,500 | Raycom Media, Inc., Term Loan B, LIBOR + 1.75%, 4/01/12          | 2,528,125  |
|       | Transwestern Publishing Co., Term Loan,                          |            |
| 1,500 | LIBOR + 2.25%, 2/25/11   | 1,516,407  |
| 2,987 | LIBOR + 4.50%, 2/25/12   | 3,028,544  |
| 2,985 | Warner Music Group, Corp., Term Loan B, LIBOR + 2.75%, 4/08/11   | 3,022,274  |
|       | Western Wireless Corp.,  |            |
| 5,766 | Term Loan A, LIBOR + 2.25%, 5/28/10                              | 5,792,607  |
| 2,993 | Term Loan B, LIBOR + 3.00%, 5/30/11                              | 3,036,319  |
|       |  | <hr/>      |
|       |  | 86,091,331 |

**Real Estate** 2.7%

|       |                                      |           |
|-------|--------------------------------------|-----------|
|       | General Growth Properties,           |           |
| 3,000 | Term Loan A, LIBOR + 2.25%, 11/12/07 | 2,998,635 |
| 3,500 | Term Loan B, LIBOR + 2.25%, 11/12/08 | 3,508,750 |
|       | Headwaters, Inc., Term Loan,         |           |
| 3,688 | LIBOR + 3.25%, 4/30/11               | 3,732,056 |
| 1,000 | LIBOR + 5.50%, 4/30/11               | 1,030,833 |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description  | Value       |
|---------------------------------------|------------------------------|--|-------------|
| <b>Real Estate</b> (cont'd)           |                              |  |             |
|                                       |                              | Lake Las Vegas Resort, Term Loan,                                      |             |
| \$                                    | 828                          | LIBOR + 2.50%, 10/13/09  | \$ 831,983  |
|                                       | 172                          | PRIME, 10/13/09  | 173,330     |
|                                       |                              |  | 12,275,587  |
| <b>Technology</b> 3.3%                |                              |  |             |
|                                       |                              | Directed Electronics, Inc., Term Loan,                                 |             |
|                                       | 2,762                        | LIBOR + 4.25%, 3/15/10   | 2,782,444   |
|                                       | 154                          | PRIME + 3.25%, 3/15/10   | 155,000     |
|                                       | 2,767                        | Knowles Electronics, Inc., Term Loan B2, LIBOR + 5.00%, 6/29/07        | 2,780,721   |
|                                       | 1,990                        | Network Communications, Inc., Term Loan B, LIBOR + 4.00%, 6/15/11      | 2,009,900   |
|                                       | 2,985                        | UGS PLM, Term Loan B, LIBOR + 2.25%, 5/30/11                           | 3,029,775   |
|                                       | 2,985                        | Verifone, Inc., Term Loan B, LIBOR + 2.50%, 6/30/11                    | 3,029,776   |
|                                       | 1,000                        | Westcom Corp., Term Loan B, PRIME + 1.75%, 12/31/10                    | 1,015,000   |
|                                       |                              |  | 14,802,616  |
| <b>Telecommunications</b> 7.1%        |                              |  |             |
|                                       | 2,000                        | Atlantic Broadband Finance, LLC, Term Loan B, LIBOR + 3.25%, 1/30/11   | 2,037,500   |
|                                       | 5,231                        | Centennial Cellular Operating Co., Term Loan B, LIBOR + 2.75%, 2/09/11 | 5,295,125   |
|                                       | 2,000                        | Iowa Telecom, Term Loan B, LIBOR + 2.00%, 11/30/11                     | 2,017,500   |
|                                       | 1,995                        | Nextel Finance Co., Term Loan E, LIBOR + 2.25%, 12/15/10               | 1,996,086   |
|                                       | 2,000                        | Nextel Partners Operating Corp., Term Loan C, LIBOR + 2.50%, 5/18/11   | 2,026,786   |
|                                       |                              | PanAmSat Corp.,  |             |
|                                       | 2,364                        | Term Loan, LIBOR + 2.50%, 8/20/09                                      | 2,372,464   |
|                                       | 1,985                        | Term Loan B, LIBOR + 2.50%, 7/16/11                                    | 1,994,658   |
|                                       | 5,000                        | Qwest Corp., Term Loan A, LIBOR + 4.75%, 6/30/07                       | 5,209,375   |
|                                       | 4,500                        | Triton PCS, Inc., Term Loan, LIBOR + 3.75%, 11/15/09                   | 4,550,625   |
|                                       | 4,000                        | Valor Telecommunications LLC, Term Loan, LIBOR + 7.75%, 11/15/11       | 4,033,332   |
|                                       |                              |  | 31,533,451  |
| <b>Transportation</b> 0.8%            |                              |  |             |
|                                       | 2,500                        | Sirva Worldwide, Inc., Term Loan, LIBOR + 2.00%, 12/31/09              | 2,512,500   |
|                                       | 1,184                        | Transport Industries, LP, Term Loan, LIBOR + 4.00%, 6/14/10            | 1,184,055   |
|                                       |                              |  | 3,696,555   |
| Total Bank Loans                      |                              |  | 475,309,705 |
| <b>Foreign Government Bonds</b> 33.0% |                              |  |             |
| NR                                    | 8,714                        | Bolivarian Republic of Venezuela, 3.625%, 12/18/07                     | 8,670,310   |

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|     |        |  |            |
|-----|--------|--|------------|
|     |        | Federative Republic of Brazil,               |            |
| NR  | 14,400 | 3.125%, 4/15/05                              | 13,932,885 |
| NR  | 10,696 | 8.00%, 4/15/14                               | 10,942,726 |
| NR  | 14,435 | 8.299%, 6/29/09                              | 16,997,213 |
| BB- | 2,400  | Ser. B, 10.00%, 8/07/11                      | 2,781,600  |
| NR  | 1,600  | Islamic Republic of Pakistan, 6.75%, 2/19/09 | 1,640,544  |
| A-  | 800    | Malaysia, 8.75%, 6/01/09                     | 947,992    |
| NR  | 3,500  | Republic of Argentina, 1.98%, 8/03/12        | 2,975,000  |
| NR  | 8,610  | Republic of Bulgaria, 2.75%, 1/28/05         | 8,602,636  |
| A   | 2,400  | Republic of Chile, 6.875%, 4/28/09           | 2,649,288  |
| BB+ | 7,665  | Republic of Colombia, 9.75%, 4/09/11         | 8,776,076  |
| NR  | 3,200  | Republic of Costa Rica, 9.335%, 5/15/09      | 3,516,000  |
| NR  | 2,400  | Republic of Ecuador, 12.00%, 11/15/12        | 2,448,000  |
| NR  | 800    | Republic of El Salvador, 9.50%, 8/15/06      | 868,000    |
|     |        | Republic of Panama,                          |            |
| NR  | 12,714 | 2.75%, 1/18/05                               | 11,983,202 |
| BB+ | 840    | 8.25%, 4/22/08                               | 930,300    |
|     |        | Republic of Peru,                            |            |
| NR  | 5,600  | 4.50%, 3/07/05                               | 5,236,000  |
| BB  | 2,400  | 9.125%, 1/15/08                              | 2,736,000  |
| BBB | 2,400  | Republic of South Africa, 7.375%, 4/25/12    | 2,732,400  |
| NR  | 2,400  | Republic of the Philippines, 8.875%, 4/15/08 | 2,591,694  |
| BB- | 2,400  | Republic of Turkey, 12.00%, 12/15/08         | 2,931,600  |

See Notes to Financial Statements.

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

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Value                 |
|---|------------------------------|---|-----------------------|
| <b>Foreign Government Bonds (cont'd)</b>                                  |                              |   |                       |
|   |                              | Republic of Venezuela,  |                       |
| NR  | \$ 5,535                     | 3.063%, 3/31/05   | \$ 5,507,697          |
| B+  | 4,000                        | 3.09%, 4/20/11  | 3,630,000             |
| B   | 4,800                        | 9.125%, 6/18/07   | 5,208,000             |
| NR  | 2,000                        | 11.00%, 3/05/08 EUR   | 3,180,411             |
|   |                              | Ukraine,  |                       |
| B+  | 8,1002                       | 5.33%, 8/05/09  | 8,483,616             |
| B+  | 2,8002                       | 6.875%, 3/04/11   | 2,856,000             |
| Baa2  | 4,800                        | United Mexican States, 2.753%, 1/13/09                          | 4,869,600             |
| Total Foreign Government Bonds  |                              |   | 148,624,790           |
| <b>Total Long-Term Investments (cost \$697,309,968)</b>                   |                              |   | <b>705,719,727</b>    |
| <b>SHORT-TERM INVESTMENT 7.3%</b>   |                              |   |                       |
| <b>U.S. Government and Agency Zero Coupon Bond</b>                        |                              |   |                       |
|   | 33,200                       | Federal Home Loan Bank, zero coupon 1/03/05 (cost \$33,197,694) | 33,197,694            |
| <b>Total investments 163.8% (cost \$730,507,662)</b>                      |                              |   | <b>\$ 738,917,421</b> |
| Liabilities in excess of other assets (9.8)%                              |                              |   | (44,304,399)          |
| Preferred shares at redemption value, including dividends payable (54.0)% |                              |   | (243,485,706)         |
| <b>Net Assets applicable to common shareholders 100%</b>                  |                              |   | <b>\$ 451,127,316</b> |

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

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, 2004, the Trust held 6.0% of its net assets, with a current market value of \$27,169,471, in securities restricted as to resale.

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 DECEMBER 31, 2004****BlackRock Preferred Opportunity Trust (BPP)****Rating<sup>1</sup>  
(unaudited)**

|      | <b>Shares</b> | <b>Description</b>   | <b>Value</b>      |
|------|---------------|--|-------------------|
|      |               | <b>LONG-TERM INVESTMENTS</b> 141.9%  |                   |
|      |               | <b>Preferred Securities</b> 54.2%  |                   |
|      |               | <b>Consumer Products</b> 0.5%  |                   |
| BBB- | 20,000        | 2 Dairy Farmers of America, Inc., 7.875%                                       | \$ 2,082,500      |
|      |               | <b>Energy</b> 3.9%   |                   |
| A-   | 45,200        | Apache Corp., Ser. B, 5.68%  | 4,757,300         |
| BBB+ | 900           | Central Maine Power Co., 3.50%   | 55,183            |
| BB+  | 5,000         | Devon Energy Corp., Ser. A, 6.49%  | 510,000           |
|      |               | Hanover Compressor Cap. Trust, 7.25%, expires 12/14/29, price \$17.875, 2.7972 |                   |
| B-   | 115,000       | shares   | 5,904,905         |
| Baa3 | 275,000       | Nexen, Inc., 7.35% (Canada)  | 7,397,500         |
|      |               |  | <b>18,624,888</b> |
|      |               | <b>Financial Institutions</b> 34.0%  |                   |
| A3   | 600           | 2 ABN Amro NA, Inc., 6.46%   | 600,000           |
| Aa3  | 400,000       | BAC Capital Trust IV, 6.00%  | 10,028,000        |
| A2   | 30,000        | 2 Banesto Hldgs. Ltd., Ser. A, 10.50% (Bailiwick of Guernsey)                  | 990,000           |
| A-   | 100,000       | Bear Stearns Co., Inc., Ser. E, 6.15%  | 5,253,000         |
| B+   | 60,000        | Chevy Chase Preferred Cap. Corp., Ser. A, 10.375%                              | 3,465,600         |
| A3   | 23,600        | Citigroup Cap. I, 6.75% (CORTS)  | 609,352           |
| AA   | 40,000        | Citigroup Cap. X, 6.10%  | 1,006,800         |
| AA   | 50,000        | Citigroup Cap. XI, 6.00%   | 1,246,500         |
| BB   | 80,000        | Colonial Cap. Trust IV, 7.875%   | 2,136,000         |
|      |               | Credit Suisse First Boston, Inc. (SATURNS)                                     |                   |
| Aa3  | 11,100        | 6.25%  | 281,718           |
| Aa3  | 12,300        | 7.00%  | 320,954           |
| BBB+ | 137,500       | Everest Re Cap. Trust, 7.85% (Barbados)  | 3,798,437         |
| BBB+ | 30,000        | Everest Re Cap. Trust II, Ser. B, 6.20%  | 702,300           |
|      |               | Federal Home Loan Mortgage Corp.   |                   |
| AA-  | 121,150       | Ser. F, 5.00%  | 5,209,450         |
| AA-  | 102,958       | Ser. H, 5.10%  | 4,488,969         |
| AA   | 15,200        | Financial Security Assurance Holdings Ltd., 5.60%                              | 365,408           |
| BBB- | 277,200       | First Republic Bank, 6.70%   | 7,354,476         |
| BBB- | 120,000       | First Republic Preferred Cap. Corp., 7.25%                                     | 3,054,000         |
| Aa3  | 85,000        | Fleet Cap. Trust VII, 7.20%  | 2,250,800         |
| Aa3  | 26,100        | Fleet Cap. Trust VIII, 7.20%   | 695,304           |
|      |               | Goldman Sachs Group, Inc., The,  |                   |
| Aa3  | 42,000        | 5.80% (CORTS)  | 1,047,900         |
| Aa3  | 20,000        | 5.625% (SATURNS)   | 465,600           |
| Aa3  | 102,900       | 6.00% (SATURNS)  | 2,553,206         |
|      |               | ING Groep NV (Netherlands)   |                   |

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|      |         |   |            |
|------|---------|---|------------|
| A-   | 76,700  | 7.05%   | 2,056,519  |
| A2   | 560,337 | 7.20%   | 15,224,356 |
| A1   | 80,000  | JP Morgan Chase Cap. XII, 6.25%                         | 2,056,000  |
| A1   | 150,000 | JP Morgan Chase Cap. XIV, 6.20%                         | 3,832,500  |
| A3   | 117,200 | KeyCorp Cap. V, 5.875%                                  | 2,893,375  |
| A2   | 263,400 | Lehman Brothers Holdings Cap. Trust III, Ser. K, 6.375% | 6,729,870  |
| A2   | 90,000  | Lehman Brothers Holdings Cap. Trust IV, Ser. L, 6.375%  | 2,317,500  |
| A2   | 146,500 | Lehman Brothers Holdings Cap. Trust V, Ser. M, 6.00%    | 3,647,850  |
| A-   | 31,100  | Lehman Brothers Holdings, Inc., Ser. D, 5.67%           | 1,586,100  |
| A1   | 20,000  | Merrill Lynch Preferred Cap. Trust III, 7.00%           | 537,500    |
| A1   | 86,900  | Merrill Lynch Preferred Cap. Trust V, 7.28%             | 2,356,728  |
| A+   | 337,000 | Morgan Stanley Cap. Trust III, 6.25%                    | 8,569,910  |
| BBB- | 7,200   | News Corp. Ltd., The, Ser. 9, Class 1, 8.125% (CORTS)   | 189,432    |
| A    | 209,400 | Partnerre Ltd., Ser. C, 6.75% (Bermuda)                 | 5,418,225  |
| BBB  | 79,385  | Phoenix Cos, Inc., The, 7.45%                           | 2,024,317  |
| BBB+ | 18,400  | PLC Cap. Trust IV, 7.25%                                | 489,440    |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Shares</b> | <b>Description</b>   | <b>Value</b> |
|---|---------------|--|--------------|
| <b>Financial Institutions (cont'd)</b>          |               |  |              |
|   |               | Renaissancere Holdings Ltd. (Bermuda)                        |              |
| BBB+  | 271,725       | Ser. B, 7.30%  | \$ 7,293,099 |
| BBB+  | 240,000       | Ser. C, 6.08%  | 5,728,800    |
| BBB-  | 30            | Roslyn Real Estate Asset Corp., Ser. C, 8.95%                | 3,030,000    |
|   |               | Safeco Cap. Trust I,   |              |
| Baa2  | 4,100         | 8.072% (CORTS)   | 112,586      |
| Baa2  | 2,000         | 8.375% (CORTS)   | 56,000       |
| Baa2  | 14,700        | 8.70% (CORTS)  | 400,722      |
| Baa2  | 35,700        | 8.75% (CORTS)  | 1,060,260    |
| Baa2  | 23,600        | 8.25% (SATURNS)  | 632,371      |
| A-  | 5,000         | SLM Corp., Ser. A, 6.97%                                     | 288,438      |
| BBB-  | 50,600        | Sprint Corp., Ser. 17, Class A1, 7.00% (CORTS)               | 1,290,806    |
| BBB-  | 103,439       | Structured Repackaged Asset-Backed Trust Securities, 6.50%   | 2,570,459    |
| A   | 602           | Union Planters Preferred Funding Corp., 7.75%                | 6,420,000    |
| BBB   | 11,100        | Valero Energy Corp. (PPLUS), 7.25%                           | 290,265      |
| A2  | 271,200       | Wachovia Preferred Funding Corp., Ser. A, 7.25%              | 7,729,200    |
| Baa1  | 5,200         | Washington Mutual Cap. I, 7.65% (CORTS)                      | 135,850      |
| BBB+  | 13,500        | XL Cap. Ltd., Ser. A, 8.00% (Cayman Islands)                 | 368,298      |
| Baa1  | 143,865       | Zions Cap. Trust, 8.00%                                      | 3,951,799    |
| Baa2  | 2,0002        | Zurich Regcaps Funding Trust, 6.58%                          | 2,079,000    |
|   |               |  | 161,291,349  |
| <b>Media 2.5%</b>                               |               |  |              |
| BBB+  | 253,100       | AOL Time Warner, Inc., Ser. A-1, 7.625% (CABCO)              | 6,745,115    |
| BBB-  | 110,000       | Comcast Corp., expires 11/15/29, price \$85.929, 0.95 shares | 5,138,650    |
|   |               |  | 11,883,765   |
| <b>Real Estate 13.3%</b>                        |               |  |              |
|   |               | AMB Property Corp.,  |              |
| BBB   | 80,000        | Ser. L, 6.50%  | 2,045,000    |
| BBB   | 170,000       | Ser. M, 6.75%  | 4,369,000    |
|   |               | BRE Properties,  |              |
| BBB-  | 225,000       | Ser. C, 6.75%  | 5,625,000    |
| BBB-  | 80,000        | Ser. D, 6.75%  | 2,012,504    |
| BBB-  | 78,888        | CarrAmerica Realty Corp. Ser. E, 7.50%                       | 2,087,377    |
|   |               | Developers Diversified Realty Corp.                          |              |
| BBB-  | 120,000       | 7.375%   | 3,108,756    |
| BBB-  | 15,900        | 7.50%  | 411,810      |
|   |               | Duke Realty Corp.,   |              |
| BBB   | 90,000        | Ser. J, 6.625%   | 2,358,000    |
| BBB   | 160,800       | Ser. K, 6.50%  | 4,055,183    |
| BBB   | 100,000       | Equity Residential, Ser. N, 6.48%                            | 2,530,000    |
| BBB+  | 255,000       | Kimco Realty Corp., Ser. F, 6.65%                            | 6,598,125    |

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|      |         |   |             |
|------|---------|---|-------------|
| BBB+ | 255,200 | NB Cap. Corp., 8.35%                          | 7,074,144   |
| BBB  | 324,000 | Regency Centers Corp., 7.45%                  | 8,656,891   |
| Aa3  | 302     | Sun Trust Real Estate Investment Corp., 9.00% | 3,861,855   |
| A-   | 320,000 | Weingarten Realty Investors, Ser. D, 6.75%    | 8,243,200   |
|      |         |   | <hr/>       |
|      |         |   | 63,036,845  |
|      |         |   | <hr/>       |
|      |         | Total Preferred Securities                    | 256,919,347 |
|      |         |   | <hr/>       |

**Principal  
Amount  
(000)**

|      |          |  |            |
|------|----------|--|------------|
|      |          | <b>Trust Preferred Securities</b> 51.1%                  |            |
|      |          | <b>Energy</b> 2.5%                                       |            |
| BB+  | \$ 3,000 | HL&P Cap. Trust II, Ser. B, 8.257%, 2/01/37              | 3,145,680  |
| BBB- | 4,655    | K N Cap. Trust III, 7.63%, 4/15/28                       | 5,206,152  |
| Ba1  | 3,000    | Puget Sound Energy Cap. Trust I, Ser. B, 8.231%, 6/01/27 | 3,161,370  |
|      |          |  | <hr/>      |
|      |          |  | 11,513,202 |
|      |          |  | <hr/>      |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Value        |
|-------------------------------------|------------------------------|--|--------------|
| <b>Financial Institutions</b> 44.8% |                              |  |              |
| A+                                  | \$ 6,000                     | Abbey National Cap. Trust I, 8.963%, 12/29/49                        | \$ 8,277,180 |
| Ba2                                 | 6,500                        | AFC Cap. Trust I, Ser. B, 8.207%, 2/03/27                            | 6,751,374    |
| A2                                  | 6,0002                       | AgFirst Farm Credit Bank, 7.30%, 10/14/49                            | 6,220,860    |
| AA+                                 | 2,0002                       | American General Institute Cap. B, 8.125%, 3/15/46                   | 2,611,500    |
| BBB                                 | 5,000                        | Astoria Cap. Trust 1, Ser. B, 9.75%, 11/01/29                        | 6,042,700    |
| A3                                  | 9,774                        | AXA SA, 7.10%, 5/29/49 (France)                                      | 10,219,412   |
| A1                                  | 4,600                        | Bank One Cap. III, 8.75%, 9/01/30                                    | 6,177,340    |
| A+                                  | 3,557                        | BNP Paribas Cap. Trust V, 7.20%, 12/31/49                            | 3,765,440    |
| A2                                  | 8,0002                       | CBA Cap. Trust I, 5.805%, 12/31/49                                   | 8,294,320    |
| BBB-                                | 1,100                        | Colonial Cap. Trust II, Ser. A, 8.92%, 1/15/27                       | 1,218,657    |
| A1                                  | 3,000                        | Credit Agricole Preferred Fund Trust II, 7.00%, 8/29/49 (Luxembourg) | 3,120,000    |
| Aa3                                 | 10,0002                      | Danske Bank A/S, 5.914%, 12/29/49 (Denmark)                          | 10,603,900   |
| A+                                  | 4,5002                       | Deutsche Bank Cap. Funding, 7.872%, 12/29/49                         | 5,103,270    |
| A3                                  | 6,0002                       | Dresdner Funding Trust I, 8.151%, 6/30/31                            | 7,376,640    |
| Baa2                                | 1,100                        | FCB/NC Cap. Trust I, 8.05%, 3/01/28                                  | 1,173,381    |
| A3                                  | 5,000                        | Greenpoint Cap. Trust I, 9.10%, 6/01/27                              | 5,897,750    |
|                                     |                              | HBOS Cap. Funding LP,  |              |
| AA-                                 | 10,0002                      | 6.071%, 6/30/49 (United Kingdom)                                     | 10,707,400   |
| A1                                  | 5,000                        | 6.85%, 3/29/49 (United Kingdom)                                      | 5,212,500    |
| AA-                                 | 10,8352                      | HSBC Cap. Funding LP, 9.55%, 6/30/49 (Bailiwick of Jersey)           | 13,313,940   |
| BBB-                                | 1,400                        | HUBCO Cap. Trust I, Ser. B, 8.98%, 2/01/27                           | 1,591,898    |
| BBB-                                | 3,000                        | HUBCO Cap. Trust II, Ser. B, 7.65%, 6/15/28                          | 3,142,215    |
| A1                                  | 1,000                        | JPM Cap. Trust II, 7.95%, 2/01/27                                    | 1,091,129    |
| BBB+                                | 10,0002                      | Mangrove Bay Pass-Through Trust, 6.102%, 7/15/33                     | 9,922,600    |
| BB+                                 | 3,145                        | Markel Cap. Trust I, Ser. B, 8.71%, 1/01/46                          | 3,400,626    |
| Aa3                                 | 1                            | Morgan Stanley, 7.05%, 4/01/32 (PPLUS)                               | 34,491       |
| A3                                  | 3,000                        | North Fork Cap. Trust II, 8.00%, 12/15/27                            | 3,343,620    |
| Baa2                                | 5,000                        | Old Mutual Cap. Funding, 8.00%, 5/29/49 (Jersey)                     | 5,287,000    |
| BB+                                 | 4,200                        | Provident Financing Trust I, 7.405%, 3/15/38                         | 3,701,250    |
| AA                                  | 11,2002                      | Rabobank Capital Funding Trust, 5.254%, 12/29/49                     | 11,139,128   |
| A1                                  | 8,000                        | RBS Cap. Trust, 6.80%, 12/31/49 (United Kingdom)                     | 8,269,383    |
| AA                                  | 10,000                       | Royal Bank of Scotland Group PLC, 7.648%, 8/31/49 (United Kingdom)   | 11,908,700   |
| A+                                  | 4,6002                       | State Street Institutional Capital A, Ser. A, 7.94%, 12/30/26        | 5,205,176    |
| A+                                  | 7,5002                       | Sun Life of Canada US Cap. Trust I, 8.526%, 5/29/49 (Canada)         | 8,435,025    |
| A+                                  | 7,270                        | Transamerica Cap. III, 7.625%, 11/15/37                              | 8,221,352    |
| BBB-                                | 5,0002                       | Webster Cap. Trust I, 9.36%, 1/29/27                                 | 5,542,700    |
|                                     |                              |  | 212,323,857  |
| <b>Real Estate</b> 2.6%             |                              |  |              |
| BB+                                 | 8,0002                       | Sovereign Real Estate Investor Corp., 12.00%, 8/29/49                | 12,344,000   |
| <b>Telecommunications</b> 1.2%      |                              |  |              |
| BB+                                 | 5,000                        | TCI Communications Financing III, 9.65%, 3/31/27                     | 5,785,900    |

|     |       |   |             |
|-----|-------|---|-------------|
|     |       | Total Trust Preferred Securities              | 241,966,959 |
|     |       |   | <hr/>       |
|     |       | <b>Corporate Bonds</b> 35.9%                  |             |
|     |       | <b>Automotive</b> 1.3%                        |             |
| B   | 3,000 | Dura Operating Corp., Ser. B, 8.625%, 4/15/12 | 3,127,500   |
| B-  | 2,850 | Rexnord Corp., 10.125%, 12/15/12              | 3,224,062   |
|     |       |   | <hr/>       |
|     |       |   | 6,351,562   |
|     |       |   | <hr/>       |
|     |       | <b>Basic Materials</b> 1.1%                   |             |
| B   | 1,500 | Caraustar Industries, Inc., 9.875%, 4/01/11   | 1,631,250   |
| B+  | 3,000 | Lyondell Chemical Co., 11.125%, 7/15/12       | 3,555,000   |
|     |       |   | <hr/>       |
|     |       |   | 5,186,250   |
|     |       |   | <hr/>       |
|     |       | <b>Conglomerates</b> 0.7%                     |             |
| B   | 3,000 | Trimas Corp., 9.875%, 6/15/12                 | 3,180,000   |
|     |       |   | <hr/>       |
|     |       | <b>Consumer Products</b> 1.9%                 |             |
| BB+ | 3,500 | Delhaize America, Inc., 9.00%, 4/15/31        | 4,551,645   |
| B-  | 1,000 | Lazy Days RV Center, Inc., 11.75%, 5/15/12    | 1,087,500   |
| B+  | 3,000 | Stoneridge, Inc., 11.50%, 5/01/12             | 3,498,750   |
|     |       |   | <hr/>       |
|     |       |   | 9,137,895   |
|     |       |   | <hr/>       |

See Notes to Financial Statements.

**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| Rating <sup>1</sup><br>(unaudited)              | Principal<br>Amount<br>(000) | Description   | Value        |
|---|------------------------------|---|--------------|
| <b>Containers &amp; Packaging</b> 0.7%          |                              |   |              |
| B+  | \$ 3,000                     | Crown European Holdings SA, 9.50%, 3/01/11 (France)             | \$ 3,420,000 |
| <b>Ecological Services &amp; Equipment</b> 0.4% |                              |   |              |
| B   | 1,695                        | Allied Waste NA, Inc., Ser. B, 10.00%, 8/01/09                  | 1,781,869    |
| <b>Energy</b> 3.2%                              |                              |   |              |
| B   | 3,000                        | AES Corp., 8.875%, 2/15/11                                      | 3,427,500    |
| B   | 3,000                        | Dresser, Inc., 9.375%, 4/15/11                                  | 3,285,000    |
| B   | 2,2502                       | Dynegy Holdings, Inc., 10.125%, 7/15/13                         | 2,567,812    |
| B   | 2,950                        | Orion Power Holdings, Inc., 12.00%, 5/01/10                     | 3,746,500    |
| BB  | 2,000                        | Williams Cos, Inc., 8.125%, 3/15/12                             | 2,315,000    |
|   |                              |   | 15,341,812   |
| <b>Entertainment &amp; Leisure</b> 0.2%         |                              |   |              |
| Ba3   | 763                          | Host Marriot Corp., Ser. B, 7.875%, 8/01/08                     | 786,844      |
| <b>Financial Institutions</b> 21.7%             |                              |   |              |
| AA+   | 9,5002,3                     | American General Institute Cap. A, 7.57%, 12/01/45              | 11,780,665   |
| Aa3   | 12,0002                      | Barclays Bank PLC, 6.86%, 9/29/49 (United Kingdom)              | 13,495,152   |
| BB  | 1,000                        | Crum & Forster Holdings Corp., 10.375%, 6/15/13                 | 1,115,000    |
| B+  | 3,3752                       | E*Trade Financial Corp., 8.00%, 6/15/11                         | 3,619,688    |
| BB  | 8,000                        | Fairfax Financial Holdings, Ltd., 7.75%, 4/26/12 (Canada)       | 8,080,000    |
| BBB   | 11,500                       | First Midwest Cap. Trust I, Ser. B, 6.95%, 12/01/33             | 12,525,701   |
| AA-   | 8,000                        | HSBC Bank USA, Inc., 5.875%, 11/01/34                           | 8,083,600    |
| BBB-  | 5,000                        | Kingsway America, Inc., 7.50%, 2/01/14                          | 5,164,700    |
| AA  | 7,399                        | Lloyds Bank Ltd., 6.90%, 11/22/49 (United Kingdom)              | 7,760,368    |
| BB  | 692                          | Midland Funding Corp. II, Ser. A, 11.75%, 7/23/05               | 726,329      |
| A+  | 8,000                        | Prudential, 6.50%, 6/29/49                                      | 8,020,000    |
| B   | 2,4002                       | Refco Finance Holdings LLC, 9.00%, 8/01/12                      | 2,616,000    |
| A3  | 4,000                        | Resparcs Funding LP, 8.00%, 12/30/49 (United Kingdom)           | 4,216,000    |
| A+  | 5,000                        | Santander Financial Issuances, 7.25%, 11/01/15 (Cayman Islands) | 5,911,650    |
| Ba1   | 2,000                        | Sovereign Capital Trust 1, 9.00%, 4/01/27                       | 2,267,300    |
| AAA   | 4,479 2                      | Structured Asset Receivable Trust, 1.64%, 1/21/10               | 4,479,178    |
| A2  | 3,0002                       | Westpac Cap. Trust IV, 5.256%, 12/29/49                         | 2,934,060    |
|   |                              |   | 102,795,391  |
| <b>Health Care</b> 0.3%                         |                              |   |              |
| B3  | 1,415                        | Insight Health Services Corp., Ser. B, 9.875%, 11/01/11         | 1,429,150    |
| <b>Industrials</b> 0.1%                         |                              |   |              |
| B-  | 300                          | ERICO Intl. Corp., 8.875%, 3/01/12                              | 315,000      |

|      |       |   |             |
|------|-------|---|-------------|
|      |       |   | <hr/>       |
|      |       | <b>Media</b> 1.3%                                       |             |
| B    | 1,950 | Dex Media East, LLC, 12.125%, 11/15/12                  | 2,379,000   |
| B1   | 696   | PEI Holdings Inc., 11.00%, 3/15/10                      | 805,620     |
| CCC  | 3,000 | WRC Media, Inc., 12.75%, 11/15/09                       | 2,853,750   |
|      |       |   | <hr/>       |
|      |       |   | 6,038,370   |
|      |       |   | <hr/>       |
|      |       | <b>Publishing</b> 0.7%                                  |             |
| B+   | 3,000 | Cenveo Corp., 9.625%, 3/15/12                           | 3,315,000   |
|      |       |   | <hr/>       |
|      |       | <b>Real Estate</b> 1.4%                                 |             |
|      |       | Rouse Co.,  |             |
| BB+  | 5,000 | 3.625%, 3/15/09   | 4,712,750   |
| BB+  | 2,000 | 5.375%, 11/26/13  | 1,918,400   |
|      |       |   | <hr/>       |
|      |       |   | 6,631,150   |
|      |       |   | <hr/>       |
|      |       | <b>Telecommunications</b> 0.5%                          |             |
| BB   | 2,000 | Qwest Corp., 7.875%, 9/01/11                            | 2,170,000   |
|      |       |   | <hr/>       |
|      |       | <b>Transportation</b> 0.4%                              |             |
| B    | 1,910 | Sea Containers Ltd., 10.50%, 5/15/12 (Bermuda)          | 2,015,050   |
|      |       |   | <hr/>       |
|      |       | Total Corporate Bonds                                   | 169,895,343 |
|      |       |   | <hr/>       |
|      |       | <b>Foreign Government Bonds</b> 0.7%                    |             |
| Baa2 | 3,000 | United Mexican States, 8.00%, 9/24/22                   | 3,439,500   |
|      |       |   | <hr/>       |
|      |       | <b>Total Long-Term Investments (cost \$640,664,930)</b> | 672,221,149 |
|      |       |   | <hr/>       |

See Notes to Financial Statements.



**BlackRock Preferred Opportunity Trust (BPP) (continued)**

| Principal<br>Amount<br>(000 ) | Description  | Value                 |
|-------------------------------|--|-----------------------|
|                               | <b>SHORT-TERM INVESTMENT 4.0%</b>  |                       |
|                               | <b>U.S. Government and Agency Zero Coupon Bond</b>   |                       |
| \$ 18,800                     | Federal Home Loan Bank, zero coupon, 1/03/05 (cost \$18,798,694)                               | \$ 18,798,694         |
|                               | <b>Total Investments before borrowed bonds and investments sold short (cost \$659,463,624)</b> | <b>691,019,843</b>    |
|                               | <b>BORROWED BONDS 2.9%</b>   |                       |
| 12,5004                       | U.S. Treasury Bonds, 1.80%, 1/03/05 (cost \$13,796,875)  | 13,796,875            |
|                               | <b>INVESTMENT SOLD SHORT (2.9)%</b>  |                       |
| (12,500)                      | U.S. Treasury Bonds, 5.375%, 2/15/31 (proceeds \$13,066,406)                                   | (13,503,875)          |
|                               | <b>Total investments, net of borrowed bonds and investments sold short 145.9%</b>              | <b>\$ 691,312,843</b> |
|                               | Assets in excess of liabilities 0.7%   | 3,327,980             |
|                               | Preferred shares at redemption value, including dividends payable (46.6%)                      | (220,831,854)         |
|                               | <b>Net Assets applicable to common shareholders 100%</b>                                       | <b>\$ 473,808,969</b> |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 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, 2004, the Trust held 37.3% of its net assets, with a current market value of \$176,516,369, in securities restricted as to resale.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Entire principal amount pledged as collateral for Investments Sold Short. See Note 1 in the Notes to Financial Statements.

A category in the Preferred Securities, Trust Preferred Securities and Corporate Bonds sections may contain multiple industries as defined by the SEC's Standard Industry Codes.

**KEY TO ABBREVIATIONS**

|  |   |
|--|---|
| CABCO □ Corporate Asset Backed Corporation | PPLUS □ Preferred Plus                                |
| CORTS □ Corporate Backed Trust Securities  | SATURNS □ Structured Asset Trust Unit<br>Repackagings |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2004**

|   | <b>Advantage<br/>Term<br/>Trust1<br/>(BAT)</b> | <b>Global<br/>Floating Rate<br/>Income Trust<br/>(BGT)</b> | <b>Preferred<br/>Opportunity<br/>Trust<br/>(BPP)</b> |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Investments at value <sup>2</sup>                                     | \$ 140,120,792                                 | \$ 738,917,422   | \$ 691,019,843                                       |
| Cash  | □  | 1,993,271  | 2,695,625  |
| Foreign currency at value <sup>3</sup>                                | □  | 13,882   | □  |
| Receivable from investments sold                                      | 10,000,000                                     | 452,366  | □  |
| Deposits with brokers as collateral for borrowed bonds                | □  | □  | 13,796,875   |
| Receivable for open forward foreign currency contracts                | □  | 3,367,954  | □  |
| Income receivable   | 191,956  | 5,602,993  | 5,950,133  |
| Unrealized appreciation on interest rate swaps                        | □  | □  | 323,859  |
| Other assets  | 28,087   | 39,952   | 53,984   |
|   | <u>150,340,835</u>                             | <u>750,387,840</u>   | <u>713,840,319</u>                                   |
| <b>Liabilities</b>  |  |  |  |
| Reverse repurchase agreements   | 39,944,875                                     | □  | □  |
| Payable to custodian  | 9,747,717                                      | □  | □  |
| Payable for investments purchased                                     | □  | 49,375,846   | □  |
| Variation margin payable  | □  | □  | 756,625  |
| Investments sold short at value <sup>4</sup>                          | □  | □  | 13,503,875   |
| Interest payable  | 67,059   | □  | 1,336,279  |
| Payable for open forward foreign currency contacts                    | □  | 3,425,437  | □  |
| Dividends payable   | 554,786  | 2,190,779  | 3,050,969  |
| Investment advisory fee payable                                       | 43,195   | 324,874  | 383,577  |
| Administration fee payable  | 14,388   | □  | □  |
| Deferred Directors <sup>□</sup> or Trustees <sup>□</sup> fees         | 23,980   | 2,095  | 34,370   |
| Payable to affiliates   | 8,061  | 8,593  | □  |
| Other accrued expenses  | 204,047  | 447,194  | 133,801  |
|   | <u>50,608,108</u>                              | <u>55,774,818</u>  | <u>19,199,496</u>                                    |
| <b>Preferred Shares at Redemption Value</b>                           |  |  |  |
| \$0.001 par value per share and \$25,000 liquidation value per share, |  |  |  |
| including dividends payable <sup>5</sup>                              | \$ □   | \$ 243,485,706   | \$ 220,831,854                                       |
|   | <u>□</u>                                       | <u>243,485,706</u>   | <u>220,831,854</u>                                   |
| <b>Net Assets Applicable to Common Shareholders</b>                   | <u>\$ 99,732,727</u>                           | <u>\$ 451,127,316</u>                                      | <u>\$ 473,808,969</u>                                |

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Composition of Net Assets Applicable to Common

Shareholders:

|  |                             |                             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|
| Par value  | \$ 95,107                   | \$ 23,481                   | \$ 18,306                   |
| Paid-in capital in excess of par                                 | 88,784,068                  | 444,690,260                 | 433,520,477                 |
| Undistributed (distributions in excess of) net investment income | 10,040,004                  | (1,900,197)                 | (34,370)                    |
| Accumulated net realized gain (loss)                             | (2,140,174)                 | (44,284)                    | 10,696,263                  |
| Net unrealized appreciation                                      | 2,953,722                   | 8,358,056                   | 29,608,293                  |
|  | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Net assets applicable to common shareholders, December 31, 2004  | \$ 99,732,727               | \$ 451,127,316              | \$ 473,808,969              |
|  | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Net asset value per common share <sup>6</sup>                    | \$ 10.49                    | \$ 19.21                    | \$ 25.88                    |
|  | <u>                    </u> | <u>                    </u> | <u>                    </u> |

1 Consolidated Statement of Assets and Liabilities

|                                |                |                |                |
|--------------------------------|----------------|----------------|----------------|
| 2 Investments at cost          | \$ 137,167,070 | \$ 730,507,662 | \$ 659,463,624 |
| 3 Foreign currency at cost     | □              | 13,539         | □              |
| 4 Proceeds received            | □              | □              | 13,066,406     |
| 5 Preferred shares outstanding | □              | 9,738          | 8,832          |
| 6 Common shares outstanding    | 9,510,667      | 23,481,021     | 18,305,777     |

See Notes to Financial Statements.

**STATEMENTS OF OPERATIONS**  
**For the period<sup>1</sup> ended December 31, 2004**

|  | <b>Advantage<br/>Term<br/>Trust2<br/>(BAT)</b> | <b>Global<br/>Floating<br/>Rate<br/>Income<br/>Trust<br/>(BGT)</b> | <b>Preferred<br/>Opportunity<br/>Trust<br/>(BPP)</b> |
|--|--|--|--|
| <b>Investment Income</b>                                 |  |  |  |
| Interest income  | \$ 7,765,147                                   | \$ 9,115,388   | \$ 30,348,979  |
| Dividend income  | 1,215  | □  | 16,946,942   |
| Total investment income                                  | <u>7,766,362</u>                               | <u>9,115,388</u>   | <u>47,295,921</u>                                    |
| <b>Expenses</b>  |  |  |  |
| Investment advisory                                      | 529,933  | 1,493,235  | 4,482,902  |
| Administration   | 84,789   | □  | □  |
| Transfer agent   | 15,573   | 7,624  | 15,006   |
| Custodian  | 72,339   | 83,563   | 117,624  |
| Reports to shareholders                                  | 30,490   | 38,962   | 89,026   |
| Directors/Trustees                                       | 17,118   | 19,989   | 56,364   |
| Registration   | 29,568   | 10,673   | 28,285   |
| Independent accountants                                  | 42,686   | 51,238   | 44,512   |
| Legal  | 33,294   | 18,872   | 61,375   |
| Insurance  | 9,590  | 20,590   | 63,203   |
| Organization   | □  | 15,000   | □  |
| Auction agent  | □  | 120,936  | 579,128  |
| Miscellaneous  | 20,934   | 22,684   | 56,142   |
| Total expenses excluding interest expense and excise tax | <u>886,314</u>                                 | <u>1,903,366</u>   | <u>5,593,567</u>                                     |
| Interest expense   | 427,235  | 2,548  | 1,156,065  |
| Excise tax   | 50,000   | □  | □  |
| Total expenses   | <u>1,363,549</u>                               | <u>1,905,914</u>   | <u>6,749,632</u>                                     |
| Less: fees waived by Advisor                             | □  | (398,196)  | □  |
| Less: fees paid indirectly                               | (603)  | (37,322)   | (6,501)  |
| Net expenses   | <u>1,362,946</u>                               | <u>1,470,396</u>   | <u>6,743,131</u>                                     |
| Net investment income                                    | <u>6,403,416</u>                               | <u>7,644,992</u>   | <u>40,552,790</u>                                    |
| <b>Realized and Unrealized Gain (Loss)</b>               |  |  |  |
| Net realized gain (loss) on:                             |  |  |  |
| Investments  | 2,573,472                                      | 97,506   | 21,147,890   |
| Foreign currency   | □  | 7,055  | □  |
| Futures  | 9,141  | □  | (132,867)  |

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|   |                    |                      |                      |
|---|--------------------|----------------------|----------------------|
| Interest rate swaps   | □                  | □                    | (7,461,538)          |
| Short sales   | □                  | □                    | (1,060,504)          |
|   | <u>2,582,613</u>   | <u>104,561</u>       | <u>12,492,981</u>    |
| Net change in unrealized appreciation/depreciation on:              |                    |                      |                      |
| Investments   | (8,219,268)        | 8,409,759            | (5,479,228)          |
| Foreign currency  | □                  | (51,703)             | □                    |
| Futures   | □                  | □                    | (1,649,386)          |
| Interest rate swaps   | □                  | □                    | 1,330,855            |
| Short sales   | □                  | □                    | (437,469)            |
|   | <u>(8,219,268)</u> | <u>8,358,056</u>     | <u>(6,235,228)</u>   |
| Net gain (loss)   | <u>(5,636,655)</u> | <u>8,462,617</u>     | <u>6,257,753</u>     |
| <b>Dividends and Distributions to Preferred Shareholders from:</b>  |                    |                      |                      |
| Net investment income   | □                  | (945,917)            | (2,900,841)          |
| Net realized gains  | □                  | □                    | (402,710)            |
| Total dividends and distributions                                   | □                  | (945,917)            | (3,303,551)          |
| <b>Net Increase in Net Assets Applicable to Common Shareholders</b> |                    |                      |                      |
| <b>Resulting from Operations</b>                                    | <u>\$ 766,761</u>  | <u>\$ 15,161,692</u> | <u>\$ 43,506,992</u> |

- 
- 1 Commencement of investment operations for Global Floating Rate Income was August 30, 2004. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.
  - 2 Consolidated Statement of Operations.

See Notes to Financial Statements.

**STATEMENTS OF CASH FLOWS**  
**For the period<sup>1</sup> ended December 31, 2004**

| <b>Reconciliation of Net Increase<br/>in Net Assets Resulting from Operations<br/>to Net Cash Provided by (Used for) Operating<br/>Activities</b> | <b>Advantage<br/>Term<br/>Trust2<br/><br/>(BAT)</b> | <b>Global<br/>Floating Rate<br/>Income Trust<br/><br/>(BGT)</b> | <b>Preferred<br/>Opportunity<br/>Trust<br/><br/>(BPP)</b> |
|---|---|---|---|
| Net increase in net assets resulting from operations  | \$ 766,761  | \$ 15,161,692   | \$ 43,506,992   |
| Purchases of long-term investments  | (24,940,597)  | (750,013,307)   | (479,878,051)   |
| Proceeds from sales of long-term investments  | 31,230,764  | 52,361,916  | 511,407,204   |
| Net purchases of short-term investments   | (6,899,164)   | (32,676,373)  | (17,358,395)  |
| Amortization of premium and discount on investments   | (5,761,799)   | (75,338)  | 546,440   |
| Net realized gain   | (2,573,472)   | (104,561)   | (20,966,596)  |
| Decrease (Increase) in unrealized<br>appreciation/depreciation  | 8,219,268   | (8,358,056)   | 5,479,229   |
| Net effect of exchange rates on foreign currencies  | □   | (51,703)  | □   |
| Decrease in receivable for investments sold short   | □   | □   | 13,503,875  |
| Increase in unrealized appreciation of interest rate<br>swaps   | □   | □   | (1,330,855)   |
| Increase in deposits with brokers as collateral for<br>borrowed bonds   | □   | □   | (13,796,875)  |
| Decrease (Increase) in receivable for investments sold  | (10,000,000)  | (452,366)   | 6,084,833   |
| Increase in receivable for open forward foreign currency<br>contracts   | □   | (3,367,954)   | □   |
| Decrease (Increase) in interest receivable  | 266   | (5,602,993)   | 881,298   |
| Increase in other assets  | (3,374)   | (39,952)  | (6,923)   |
| Increase (Decrease) in payable for investments<br>purchased   | □   | 49,375,846  | (6,986,814)   |
| Increase in payable for open forward foreign currency<br>contacts   | □   | 3,425,437   | □   |
| Increase in variation margin payable  | □   | □   | 694,125   |
| Increase in interest payable  | 47,702  | □   | 358,675   |
| Increase (Decrease) in investment advisory fee payable  | (3,031)   | 324,874   | 1,507   |
| Decrease in administration fee payable  | (485)   | □   | □   |
| Increase in deferred Directors/Trustees fees  | 3,393   | 2,095   | 21,350  |
| Increase (Decrease) in payable to affiliates  | (3,864)   | 8,593   | □   |
| Increase (Decrease) in other accrued expenses   | (280,453)   | 447,194   | (21,692)  |
| Total adjustments   | (10,964,846)  | (694,796,648)   | (1,367,665)   |
| Net cash provided by (used for) operating activities  | \$ (10,198,085)                                     | \$ (679,634,956)  | \$ 42,139,327   |
| <b>Increase (Decrease) in Cash</b>  |   |   |   |
| Net cash provided by (used for) operating activities  | \$ (10,198,085)                                     | \$ (679,634,956)  | \$ 42,139,327   |
| Cash provided by (used for) financing activities:   |   |   |   |
| Capital contributions   | □   | 444,728,741   | □   |

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|   |                |              |              |
|---|----------------|--------------|--------------|
| Increase (Decrease) in reverse repurchase agreements                  | 9,867,050      | □            | (3,486,000)  |
| Increase (Decrease) in preferred shares at redemption value including |                |              |              |
| dividends payable   | □              | 243,485,706  | (8,920)      |
| Cash dividends paid to common shareholders                            | (9,472,587)    | (6,572,338)  | (37,940,626) |
|   | <hr/>          | <hr/>        | <hr/>        |
| Net cash provided by (used for) financing activities                  | 394,463        | 681,642,109  | (41,435,546) |
|   | <hr/>          | <hr/>        | <hr/>        |
| Net increase (decrease) in cash                                       | (9,803,622)    | 2,007,153    | 703,781      |
| Cash at beginning of period   | 55,905         | □            | 1,991,844    |
|   | <hr/>          | <hr/>        | <hr/>        |
| Cash and foreign currency (overdraft) at end of period                | \$ (9,747,717) | \$ 2,007,153 | \$ 2,695,625 |
|   | <hr/>          | <hr/>        | <hr/>        |

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- 1 Commencement of investment operations for Global Floating Rate Income was August 30, 2004. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.
  - 2 Consolidated Statement of Cash Flows.

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the periods<sup>1</sup> ended December 31, 2004 and 2003**

|  | Advantage<br>Term Trust <sup>2</sup><br>(BAT) |              | Global Floating<br>Rate<br>Income Trust<br>(BGT) |               | Preferred<br>Opportunity Trust<br>(BPP) |  |
|--|---|--------------|--|---------------|---|--|
|  | 2004  | 2003         | 2004   | 2004          | 2003                                    |  |
| <b>Increase (Decrease) in Net Assets</b>   |   |              |  |               |   |  |
| <b>Applicable to Common Shareholders</b>   |   |              |  |               |   |  |
| <b>Operations:</b>   |   |              |  |               |   |  |
| Net investment income  | \$ 6,403,416                                  | \$ 7,887,060 | \$ 7,644,992                                     | \$ 40,552,790 | \$ 31,539,785                           |  |
| Net realized gain (loss)   | 2,582,613                                     | (5,849,233)  | 104,561  | 12,492,981    | (374,554)                               |  |
| Net change in unrealized appreciation/<br>depreciation                                 | (8,219,268)                                   | (1,198,427)  | 8,358,056  | (6,235,228)   | 35,843,521                              |  |
| Dividends and distributions to preferred shareholders from:                            |   |              |  |               |   |  |
| Net investment income  | □   | □            | (945,917)  | (2,900,841)   | (1,805,661)                             |  |
| Net realized gains   | □   | □            | □  | (402,710)     | (4,742)                                 |  |
| Net increase in net assets applicable to common shareholders resulting from operations | 766,761                                       | 839,400      | 15,161,692                                       | 43,506,992    | 65,198,349                              |  |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |   |              |  |               |   |  |
| Net investment income  | (554,749)                                     | (6,657,165)  | (8,763,117)                                      | (36,611,627)  | (30,435,478)                            |  |
| Net realized gains   | □   | □            | □  | (1,328,999)   | (74,051)                                |  |
| Tax return of capital distributions  | (8,917,875)                                   | □            | □  | □             | □                                       |  |
| Total dividends and distributions  | (9,472,624)                                   | (6,657,165)  | (8,763,117)                                      | (37,940,626)  | (30,509,529)                            |  |
| <b>Capital Share Transactions:</b>   |   |              |  |               |   |  |
| Net proceeds from the issuance of common shares  | □   | □            | 438,510,001                                      | □             | 388,477,506                             |  |



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|   |             |             |             |           |             |
|---|-------------|-------------|-------------|-----------|-------------|
| Net proceeds from the underwriters' over-allotment option exercised | □           | □           | 9,053,500   | □         | 47,650,000  |
| Offering costs relating to the issuance of preferred shares         | □           | □           | (2,834,760) | □         | (2,597,000) |
| Reinvestment of common dividends                                    | □           | □           | □           | □         | 23,277      |
|   | <hr/>       |             |             |           |             |
| Net proceeds from capital share transactions                        | □           | □           | 444,728,741 | □         | 433,553,783 |
|   | <hr/>       |             |             |           |             |
| Total increase (decrease)   | (8,705,863) | (5,817,765) | 451,127,316 | 5,566,366 | 468,242,603 |
|   | <hr/>       |             |             |           |             |

**Net Assets Applicable to Common Shareholders**

|  |               |                |                |                |                |
|--|---------------|----------------|----------------|----------------|----------------|
| Beginning of period  | 108,438,590   | 114,256,355    | □              | 468,242,603    | □              |
|  | <hr/>         |                |                |                |                |
| End of period  | \$ 99,732,727 | \$ 108,438,590 | \$ 451,127,316 | \$ 473,808,969 | \$ 468,242,603 |
|  | <hr/>         |                |                |                |                |
| End of period undistributed (distributions in excess of) net investment income | \$ 10,040,004 | \$ 16,107,109  | \$ (1,900,197) | \$ (34,370)    | \$ (683,854)   |

- 1 Commencement of investment operations for Global Floating Rate Income and Preferred Opportunity was August 30, 2004, and February 28, 2003, respectively. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.
- 2 Consolidated Statement of Changes in Net Assets.

See Notes to Financial Statements

**CONSOLIDATED FINANCIAL HIGHLIGHTS****BlackRock Advantage Term Trust (BAT)****Year Ended December 31,**

|  | <b>2004</b>  | <b>2003</b>  | <b>2002</b>   | <b>2001</b>   | <b>2000</b>   |
|--|--------------|--------------|---------------|---------------|---------------|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                      |              |              |               |               |               |
| Net asset value, beginning of year                           | \$ 11.40     | \$ 12.01     | \$ 11.64      | \$ 10.83      | \$ 10.04      |
| Investment operations:                                       |              |              |               |               |               |
| Net investment income  | 0.67         | 0.83         | 1.19          | 1.00          | 0.59          |
| Net realized and unrealized gain (loss)                      | (0.58)       | (0.74)       | (0.18)        | 0.41          | 0.80          |
| Net increase from investment operations                      | 0.09         | 0.09         | 1.01          | 1.41          | 1.39          |
| Dividends and distributions from:                            |              |              |               |               |               |
| Net investment income  | (0.06)       | (0.70)       | (0.64)        | (0.60)        | (0.60)        |
| Tax return of capital  | (0.94)       | □            | □             | □             | □             |
| Total dividends and distributions                            | (1.00)       | (0.70)       | (0.64)        | (0.60)        | (0.60)        |
| Net asset value, end of year                                 | \$ 10.49     | \$ 11.40     | \$ 12.01      | \$ 11.64      | \$ 10.83      |
| Market price, end of year                                    | \$ 10.47     | \$ 11.30     | \$ 11.85      | \$ 11.15      | \$ 9.88       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                   | <b>1.45%</b> | <b>1.25%</b> | <b>12.26%</b> | <b>19.44%</b> | <b>16.28%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>                         |              |              |               |               |               |
| Total expenses   | 1.29%        | 1.42%        | 1.82%         | 2.87%         | 4.06%         |
| Net expenses   | 1.29%        | 1.42%        | 1.82%         | 2.87%         | 4.06%         |
| Net expenses excluding interest expense and excise tax       | 0.84%        | 0.84%        | 0.86%         | 0.92%         | 0.88%         |
| Net investment income  | 6.04%        | 7.04%        | 9.98%         | 8.78%         | 5.72%         |
| <b>SUPPLEMENTAL DATA:</b>                                    |              |              |               |               |               |
| Average net assets (000)                                     | \$ 105,987   | \$ 111,990   | \$ 113,632    | \$ 108,142    | \$ 98,368     |
| Portfolio turnover   | 20%          | 8%           | 4%            | 17%           | 17%           |
| Net assets, end of year (000)                                | \$ 99,733    | \$ 108,439   | \$ 114,256    | \$ 110,685    | \$ 103,010    |
| Reverse repurchase agreements outstanding, end of year (000) | \$ 39,945    | \$ 30,078    | \$ 27,874     | \$ 34,500     | \$ 48,262     |
| Asset coverage, end of year <sup>2</sup>                     | \$ 3,497     | \$ 4,605     | \$ 5,099      | \$ 4,208      | \$ 3,134      |

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

2 Per \$1,000 of reverse repurchase agreements outstanding.

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

See Notes to Financial Statements

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

|   | <b>For the<br/>period<br/>August 30,<br/>2004<br/>through<br/>December<br/>31, 2004</b> |
|---|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                   |   |
| Net asset value, beginning of period                                      | \$ 19.102   |
| Investment operations:  |   |
| Net investment income   | 0.33  |
| Net realized and unrealized gain  | 0.35  |
| Dividends to preferred shareholders from net investment income            | (0.04)  |
| Net increase from investment operations                                   | 0.64  |
| Dividends to common shareholders from net investment income               | (0.37)  |
| Capital charges with respect to issuance of:                              |   |
| Common shares   | (0.04)  |
| Preferred shares  | (0.12)  |
| Total capital charges   | (0.16)  |
| Net asset value, end of period  | \$ 19.21  |
| Market price, end of period   | \$ 18.63  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                                | <b>(5.00)%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4,5</sup></b> |   |
| Total expenses  | 1.26%   |
| Net expenses  | 0.97%   |
| Net expenses excluding interest expense                                   | 0.97%   |
| Net investment income before preferred share dividends                    | 5.04%   |
| Preferred share dividends   | 0.62%   |
| Net investment income available to common shareholders                    | 4.42%   |
| <b>SUPPLEMENTAL DATA:</b>   |   |
| Average net assets (000)  | \$ 446,660  |
| Portfolio turnover  | 11%   |
| Net assets applicable to common shareholders, end of period (000)         | \$ 451,126  |
| Preferred shares value outstanding, end of period (000)                   | \$ 243,450  |
| Asset coverage per preferred share, end of period                         | \$ 71,330   |

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

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 Preferred Opportunity Trust (BPP)**

|   | <b>For the Year<br/>Ended<br/>December<br/>31, 2004</b> | <b>For the<br/>period<br/>February 28,<br/>2003<br/>through<br/>December 31,<br/>2003</b> |
|---|---|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                                 |   |   |
| Net asset value, beginning of period                                    | \$ 25.58  | \$ 23.88 2  |
| Investment operations:  |   |   |
| Net investment income   | 2.22  | 1.72  |
| Net realized and unrealized gain  | 0.33  | 1.93  |
| Dividends and distributions to preferred shareholders from:             |   |   |
| Net investment income   | (0.16)  | (0.10)  |
| Net realized gains  | (0.02)  | □   |
| Net increase from investment operations                                 | 2.37  | 3.55  |
| Dividends and distributions to common shareholders from:                |   |   |
| Net investment income   | (2.00)  | (1.66)  |
| Net realized gains  | (0.07)  | □   |
| Total dividends and distributions                                       | (2.07)  | (1.66)  |
| Capital charges with respect to issuance of:                            |   |   |
| Common shares   | □   | (0.05)  |
| Preferred shares  | □   | (0.14)  |
| Total capital charges   | □   | (0.19)  |
| Net asset value, end of period  | \$ 25.88  | \$ 25.58  |
| Market price, end of period   | \$ 25.39  | \$ 24.83  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                              | <b>11.01%</b>   | <b>6.28%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>4</sup></b> |   |   |
| Total expenses  | 1.44%   | 1.52% <sup>5</sup>  |
| Net expenses  | 1.44%   | 1.52% <sup>5</sup>  |
| Net expenses excluding interest expense                                 | 1.19%   | 1.16% <sup>5</sup>  |
| Net investment income before preferred share dividends                  | 8.66%   | 8.35% <sup>5</sup>  |
| Preferred share dividends   | 0.62%   | 0.48% <sup>5</sup>  |
| Net investment income available to common shareholders                  | 8.04%   | 7.87% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>   |   |   |

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|   |    |         |    |         |
|---|----|---------|----|---------|
| Average net assets of common shareholders (000)                   | \$ | 468,110 | \$ | 449,345 |
| Portfolio turnover  |    | 88%     |    | 98%     |
| Net assets applicable to common shareholders, end of period (000) | \$ | 473,809 | \$ | 468,243 |
| Preferred shares value outstanding, end of period (000)           | \$ | 220,800 | \$ | 220,841 |
| Reverse repurchase agreements outstanding, end of period (000)    | \$ | □       | \$ | 3,486   |
| Asset coverage per preferred share, end of period                 | \$ | 78,650  | \$ | 78,021  |

- 
- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
  - 3 Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 4 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 5 Annualized.

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

See Notes to Financial Statements

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

The BlackRock Advantage Term Trust Inc. ("Advantage"), a Maryland corporation, is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. BlackRock Global Floating Rate Income Trust ("Global") and BlackRock Preferred Opportunity Trust ("Preferred Opportunity"), are organized as Delaware statutory trusts (collectively with Advantage, the "Trusts"), are registered as non-diversified and diversified, closed-end management investment companies, respectively, under the Investment Company Act of 1940, as amended.

Advantage transferred, on October 31, 1998, a substantial portion of its total assets to a 100% owned regulated investment company subsidiary called BAT Subsidiary, Inc. The financial statements and these notes to the financial statements for Advantage are consolidated and include the operations of Advantage and its wholly owned subsidiary after elimination of all intercompany transactions and balances.

The Board of Directors of Advantage adopted a Plan of Liquidation and Dissolution (each a "Plan") effective January 2, 2004. Pursuant to the terms of the Plan, the Board of Directors shall oversee the complete liquidation and winding up of Advantage in an orderly fashion prior to December 31, 2005.

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

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

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

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed. These dividends are recorded as soon as the Trust is informed of the ex-dividend date. Dividend income on foreign securities is recorded net of any withholding tax.

**Repurchase Agreements:** In connection with transactions in repurchase agreements, a Trust's custodian takes possession of the underlying collateral securities, the value of which at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are



commenced with respect to the seller of the security, realization of the collateral by a Trust may be delayed or limited.

**Bank Loans:** In the process of buying, selling and holding bank loans, a Trust may receive and/or pay certain fees. These fees are in addition to interest payments received and may include facility fees, commitment fees, amendment fees, commissions and prepayment penalty fees. 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. For these loans, the Trust commits to provide funding up to the face amount of the loan. The amount drawn down by the borrower may vary during the term of the loan.

**Option Writing/Purchasing:** When a Trust writes or purchases an option, an amount equal to the premium received or paid by the Trust is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or a loss on investment transactions. A Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

Options, when used by the Trusts, help in maintaining a targeted duration. Duration is a measure of the price sensitivity of a security or a portfolio to relative changes in interest rates. For instance, a duration of [one] means that a portfolio's or a security's price would be expected

to change by approximately one percent with a one percent change in interest rates, while a duration of five would imply that the price would move approximately five percent in relation to a one percent change in interest rates.

Option writing and purchasing may be used by the Trusts as an attempt to manage the duration of positions, or collections of positions, so that changes in interest rates do not adversely affect the targeted duration of the portfolio unexpectedly. A call option gives the purchaser of the option the right (but not obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period. Put or call options can be purchased or sold to effectively help manage the targeted duration of the portfolio.

The main risk that is associated with purchasing options is that the option expires without being exercised. In this case, the option expires worthless and the premium paid for the option is considered the loss. The risk associated with writing call options is that a Trust may forgo the opportunity for a profit if the market value of the underlying position increases and the option is exercised. The risk in writing put options is that a Trust may incur a loss if the market value of the underlying position decreases and the option is exercised. In addition, the Trust risks not being able to enter into a closing transaction for the written option as the result of an illiquid market.

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

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

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

**Swap Options:** Swap options are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the option. Premiums received or paid from writing or purchasing options are recorded as liabilities or assets and are subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Trust on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commission, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or the proceeds from the sale in determining whether a Trust has realized a gain or loss on investment transactions.

The main risk that is associated with purchasing swap options is that the swap option expires without being exercised. In this case, the option expires worthless and the premium paid for the swap option is considered the loss. The main risk that is associated with the writing of a swap option is the market risk of an unfavorable change in the value of the interest rate swap underlying the written swap option.

Swap options may be used by the Trusts to manage the duration of the Trusts' portfolios in a manner similar to more generic options described above.

**Interest Rate Caps:** Interest rate caps are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the excess, if any, of a floating rate over a specified fixed or floating rate.

Interest rate caps are intended to both manage the duration of the Trusts' portfolios and their exposure to changes in short-term interest rates. Owning interest rate caps reduces a portfolio's duration, making it less

sensitive to changes in interest rates from a market value perspective. The effect on income involves protection from rising short-term interest rates, which the Trusts experience primarily in the form of leverage.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate cap. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate cap. The asset or liability is subsequently adjusted to the current market value of the interest rate cap purchased or sold. Changes in the value of the interest rate cap are recognized as unrealized gains and losses.

**Interest Rate Floors:** Interest rate floors are similar to interest rate swaps, except that one party agrees to pay a fee, while the other party pays the deficiency, if any, of a floating rate under a specified fixed or floating rate.

Interest rate floors are used by the Trusts to both manage the duration of the portfolios and their exposure to changes in short-term interest rates. Selling interest rate floors reduces a portfolio's duration, making it less sensitive to changes in interest rates from a market value perspective. The Trusts' leverage provides extra income in a period of falling rates. Selling floors reduces some of that extra income by partially monetizing it as an up-front payment which the Trusts receive.

The Trusts are exposed to credit loss in the event of non-performance by the other party to the interest rate floor. However, the Trusts do not anticipate non-performance by any counterparty.

Transaction fees paid or received by the Trusts are recognized as assets or liabilities and amortized or accreted into interest expense or income over the life of the interest rate floor. The asset or liability is subsequently adjusted to the current market value of the interest rate floor purchased or sold. Changes in the value of the interest rate floor are recognized as unrealized gains and losses.

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

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

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

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

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

- (i) market value of investment securities, other assets and liabilities at the London 4:00 PM rates of exchange.
- (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

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

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

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

**Short Sales:** The Trusts may make short sales of securities as a method of managing potential price declines in similar securities owned. When a Trust makes a short sale, it may borrow the security sold short and deliver it to the broker-dealer through which it made the short sale as collateral for its obligation to deliver the security upon

conclusion of the sale. The Trusts may have to pay a fee to borrow the particular securities and may be obligated to pay over any payments received on such borrowed securities. A gain, limited to the price at which a Trust sold the security short, or a loss, unlimited as to dollar amount, will be recognized upon the termination of a short sale if the market price is greater or less than the proceeds originally received.

**Security Lending:** The Trusts may lend their portfolio securities to qualified institutions. The loans are secured by collateral at least equal, at all times, to the market value of the securities loaned. The Trusts may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The Trusts receive compensation for lending their securities in the form of interest on the loan. The Trusts also continue to receive interest on the securities loaned, and any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the accounts of the Trusts. The Trusts did not enter into any security lending transactions during the year ended December 31, 2004.

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

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient amounts of their taxable income to shareholders. Therefore, no Federal income tax provisions are required. As part of a tax planning strategy, Advantage may retain a portion of its taxable income and pay excise tax on the undistributed amounts.

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

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

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

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

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

| Trust                 | UNII           | Accumulated<br>Gain | PIC          |
|-----------------------|----------------|---------------------|--------------|
| Advantage             | \$ (2,997,897) | \$ 13,761           | \$ 2,984,136 |
| Global                | 163,845        | (148,845)           | (15,000)     |
| Preferred Opportunity | (390,838)      | 388,338             | 2,500        |

## Note 2. Agreements

Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Global and Preferred Opportunity. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreement for Global and Preferred Opportunity covers both investment advisory and administration services. Advantage has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.50% for Advantage, of the Trust's average weekly net assets and 0.75% for Global and 0.65% for Preferred Opportunity of each Trust's average weekly managed assets. The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate of 0.08% for Advantage based on the Trust's average weekly net assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs for each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust. For the period ended December 31, 2004, the Trusts reimbursed the Advisor the following amounts:

| Trust                 | Amount   |
|-----------------------|----------|
| Advantage             | \$ 8,418 |
| Global                | 11,858   |
| Preferred Opportunity | 17,550   |

Pursuant to the terms of their custody agreements, each Trust received earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

### Note 3. Portfolio Investments

Purchases and sales of investment securities, other than short-term investments, dollar rolls and U.S. government securities, for the period ended December 31, 2004, aggregated as follows:

| Trust                 | Purchases     | Sales         |
|-----------------------|---------------|---------------|
| Advantage             | \$ 23,843,784 | \$ 31,203,646 |
| Global                | 749,888,742   | 52,351,077    |
| Preferred Opportunity | 582,778,552   | 626,721,834   |

Purchases and sales of U.S. government securities for the period ended December 31, 2004, aggregated as follows:

| Trust                 | Purchases    | Sales     |
|-----------------------|--------------|-----------|
| Advantage             | \$ 1,096,813 | \$ □      |
| Preferred Opportunity | 9,993,975    | 5,751,993 |

A Trust may from time to time purchase in the secondary market certain mortgage pass-through securities packaged or master serviced by affiliates or mortgage related securities containing loans or mortgages originated by PNC Bank or its affiliates, including Midland Loan Services, Inc., all of which are affiliates of the Advisor. It is possible under certain circumstances, that Midland Loan Services, Inc., or its affiliates, could have interests that are in conflict with the holders of these mortgage backed securities, and such holders could have rights against Midland Loan Services, Inc. or its affiliates.

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At December 31, 2004, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| <b>Trust</b>          | <b>Cost</b>    | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net</b>   |
|-----------------------|----------------|---------------------|---------------------|--------------|
| Advantage             | \$ 137,226,910 | \$ 3,165,548        | \$ 271,666          | \$ 2,893,882 |
| Global                | 730,551,946    | 9,079,421           | 713,945             | 8,365,476    |
| Preferred Opportunity | 659,479,232    | 33,064,704          | 1,524,093           | 31,540,611   |

For Federal income tax purposes, the following Trust had capital loss carryforwards at December 31, 2004:

| <b>Trust</b> | <b>Capital Loss<br/>Carryforward<br/>Amount</b> | <b>Expires</b> |
|--------------|---|----------------|
| Advantage    | \$ 98,294                                       | 2005           |
|              | 161,872   | 2008           |
|              | 127,941   | 2009           |
|              | 274,645   | 2010           |
|              | 83,667  | 2011           |
|              | 5,589,003                                       | 2012           |
|              | <b>\$ 6,335,422</b>                             |                |

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

Details of open financial futures contracts at December 31, 2004, were as follows:

|                            | <b>Number of<br/>Contracts</b> | <b>Expiration<br/>Type<br/>Date</b> | <b>Value at<br/>Trade Date</b> | <b>Value at<br/>December 31,<br/>2004</b> | <b>Unrealized<br/>Depreciation</b> |                |
|----------------------------|--------------------------------|-------------------------------------|--------------------------------|---|------------------------------------|----------------|
| <b>Short<br/>Position:</b> |                                |                                     |                                |   |                                    |                |
| Preferred<br>Opportunity   | 700                            | 30 Yr.<br>U.S.<br>T-Bond            | March 05                       | \$ 77,569,959                             | \$ 78,750,000                      | \$ (1,180,041) |
|                            | 872                            | 10 Yr.<br>U.S.<br>T-Note            | March 05                       | 96,955,225                                | 97,609,500                         | (654,275)      |
|                            |                                |                                     |                                |   | <b>\$ (1,834,316)</b>              |                |

Details of open forward currency contracts in Global at December 31, 2004, were as follows:

| <b>Settlement</b> | <b>Contract<br/>to<br/>Purchase/</b> | <b>Value at<br/>Settlement</b> | <b>Value at<br/>December 31,</b> | <b>Unrealized</b> |
|-------------------|--------------------------------------|--------------------------------|----------------------------------|-------------------|
|-------------------|--------------------------------------|--------------------------------|----------------------------------|-------------------|



| Foreign<br>Currency | Date     | Receive   | Date         | 2004         | Depreciation |
|---------------------|----------|-----------|--------------|--------------|--------------|
| <b>Sold:</b>        |          |           |              |              |              |
|                     |          | 2,530,000 |              |              |              |
| Euro                | 01/25/05 | □         | \$ 3,367,954 | \$ 3,425,437 | \$ (57,483)  |

Details of open interest rate swaps at December 31, 2004, were as follows:

| Trust                    | Notional<br>Amount<br>(000) | Fixed<br>Rate | Floating<br>Rate | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------|-----------------------------|---------------|------------------|---------------------|--|
| Preferred<br>Opportunity | \$ 80,000                   | 4.495%        | 3-month<br>LIBOR | 10/19/2014          | \$ 347,503                                   |
|                          | 35,000                      | 5.19%         | 3-month<br>LIBOR | 10/19/2034          | (23,644)                                     |
|                          |                             |               |                  |                     | \$ 323,859                                   |

Preferred Opportunity pays a fixed interest rate and receives a floating rate.

#### Note 4. Borrowings Reverse Repurchase Agreements:

The Trusts may enter into reverse repurchase agreements with qualified third-party broker-dealers as determined by and under the direction of each Trust's Board. Interest on the value of reverse repurchase agreements issued and outstanding is based upon competitive market rates at the time of issuance. At the time a Trust enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the lender, containing liquid investment grade securities having a value not less than the repurchase price, including accrued interest of the reverse repurchase agreement. Details of open reverse repurchase agreements at December 31, 2004, were as follows (please see corresponding Underlying Collateral chart on page 32):

| Trust/Counter Party                            | Rate  | Trade<br>Date | Maturity<br>Date | Net Closing<br>Amount | Par           |
|--|-------|---------------|------------------|-----------------------|---------------|
| Advantage<br>Deutsche Bank Securities,<br>Inc. | 2.28% | 12/2/04       | 1/7/05           | \$ 20,757,160         | \$ 20,711,250 |
|  | 2.17  | 12/2/04       | 1/7/05           | 13,291,733            | 13,263,750    |
|  |       |               |                  |                       | 33,975,000    |
| Lehman Brothers, Inc.                          | 2.35  | 12/31/04      | 1/7/05           | 296,010               | 295,875       |
|  | 2.35  | 12/31/04      | 1/7/05           | 2,727,746             | 2,726,500     |
|  | 2.35  | 12/1/04       | 1/6/05           | 2,954,043             | 2,947,500     |
|  |       |               |                  |                       | \$ 5,969,875  |



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Details of underlying collateral for open reverse repurchase agreements at December 31, 2004, were as follows:

| <b>Trust/Counter Party</b>               | <b>Description</b>                                     | <b>Rate</b> | <b>Maturity Date</b> | <b>Original Face</b> | <b>Current Face</b> | <b>Market Value</b> |
|--|--|-------------|----------------------|----------------------|---------------------|---------------------|
| Advantage Deutsche Bank Securities, Inc. | Resolution Funding Corp. U.S. Treasury Strips          | 0.00%       | 7/15/05              | \$ 21,000,000        | \$ 21,000,000       | \$ 22,658,224       |
|  |  | 0.00        | 8/15/05              | 13,500,000           | 13,500,000          | 13,286,646          |
|  |  |             |                      |                      |                     | <u>35,944,870</u>   |
| Lehman Brothers, Inc.                    | Resolution Funding Corp. Financing Corp. (FICO) Strips | 0.00        | 7/15/05              | 300,000              | 300,000             | 296,496             |
|  | U.S. Treasury Strips                                   | 0.00        | 7/15/05              | 2,800,000            | 2,800,000           | 2,724,831           |
|  |  | 0.00        | 8/15/05              | 3,000,000            | 3,000,000           | 2,952,588           |
|  |  |             |                      |                      |                     | <u>\$ 5,973,915</u> |

The average daily balance and weighted average interest rate of reverse repurchase agreements during the period ended December 31, 2004, were as follows:

| <b>Trust</b>          | <b>Average Daily Balance</b> | <b>Weighted Average Interest Rate</b> |
|-----------------------|------------------------------|---------------------------------------|
| Advantage             | \$ 28,839,818                | 1.48%                                 |
| Global                | 113,937                      | 2.24                                  |
| Preferred Opportunity | 781,845                      | 1.50                                  |

**Dollar Rolls:** The Trusts may enter into dollar rolls in which a Trust sells securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date. During the roll period the Trusts forgo principal and interest paid on the securities. The Trusts will be compensated by the interest earned on the cash proceeds of the initial sale and/or by the lower repurchase price at the future date. The Trusts did not enter into any dollar roll transactions during the period ended December 31, 2004.

## Note 5. Distributions to Shareholders

The tax character of distributions paid during the period ended December 31, 2004, and December 31, 2003, were as follows:

**December 31, 2004**

| <b>Distributions<br/>Paid From:</b> | <b>Ordinary</b> | <b>Long-term</b> | <b>Total</b>       |                      |
|-------------------------------------|-----------------|------------------|--------------------|----------------------|
|                                     | <b>Income</b>   | <b>Gains</b>     | <b>Liquidating</b> | <b>Distributions</b> |
| Advantage*                          | \$ 554,749      | \$ □             | \$ 8,917,875       | \$ 9,472,624         |
| Global<br>Preferred                 | 9,709,034       | □                | □                  | 9,709,034            |
| Opportunity                         | 39,597,946      | 1,646,231        | □                  | 41,244,177           |

**December 31, 2003**

| <b>Distributions<br/>Paid From:</b> | <b>Ordinary</b> | <b>Long-term</b> | <b>Total</b>       |                      |
|-------------------------------------|-----------------|------------------|--------------------|----------------------|
|                                     | <b>Income</b>   | <b>Gains</b>     | <b>Liquidating</b> | <b>Distributions</b> |
| Advantage*<br>Preferred             | \$ 6,657,165    | \$ □             | \$ □               | \$ 6,657,165         |
| Opportunity                         | 32,241,139      | 78,793           | □                  | 32,319,932           |

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>        | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized<br/>Net<br/>Appreciation</b> |
|---------------------|--|--|--|
|                     | Advantage*                                   | \$ 2,838,030                                 | \$ □                                       |
| Global<br>Preferred | □  | □  | 8,305,353                                  |
| Opportunity         | 1,125,172                                    | 7,752,383                                    | 31,392,631                                 |

\* The Trust is currently under a plan of liquidation. Shareholders should consult their tax advisor as to the proper tax treatment of distribution from the Trust.

**Note 6. Capital**

There are 200 million of \$0.01 par value common shares authorized for Advantage. There are an unlimited number of \$0.001 par value common shares authorized for Preferred Opportunity and Global. At December 31, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <b>Trust</b>        | <b>Common<br/>Shares<br/>Outstanding</b> | <b>Common<br/>Shares<br/>Owned</b> |
|---------------------|--|------------------------------------|
| Advantage           | 9,510,667                                | □                                  |
| Global<br>Preferred | 23,481,021                               | 6,021                              |
| Opportunity         | 18,305,777                               | □                                  |



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Transactions in common shares of beneficial interest from August 30, 2004, (commencement of investment operations) through December 31, 2004, for Global, and February 28, 2003, (commencement of investment operations) through December 31, 2003, for Preferred Opportunity were as follows:

| Trust                        | Shares from             |   |                           |                                    |
|------------------------------|-------------------------|---|---------------------------|------------------------------------|
|                              | Initial Public Offering | Underwriters Exercising the Over-allotment Option | Reinvestment of Dividends | Net Increase in Shares Outstanding |
| Global Preferred Opportunity | 23,006,021              | 475,000   | □                         | 23,481,021                         |
| Opportunity                  | 16,304,817              | 2,000,000   | 960                       | 18,305,777                         |

During the period February 28, 2003, (commencement of investment operations) through December 31, 2003, Preferred Opportunity issued 960 common shares, under the terms of its Dividend Reinvestment Plan. During the period ended December 31, 2004, there were no additional shares issued under the terms of the Trusts' Dividend Reinvestment Plans.

Offering costs of \$924,000 (\$0.04 per common share) and \$900,000 (\$0.05 per common share) incurred in connection with Global's and Preferred Opportunity's offering of common shares, respectively, have been charged to paid-in capital in excess of par of the common shares.

As of December 31, 2004, Global and Preferred Opportunity have the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

Underwriting discounts of \$2,434,500 (\$0.10 per common share) and \$2,208,000 (\$0.12 per common share) and offering costs of \$400,260 (\$0.02 per common share) and \$389,000 (\$0.02 per common share) incurred in connection with the preferred share offering of Global and Preferred Opportunity, respectively, have been charged to paid-in capital in excess of par of the common shares.

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. The dividend range on the preferred shares for Global and Preferred Opportunity for the period ended December 31, 2004, was 0.98% to 2.66%, and 1.90% to 2.67%, respectively.

Global and Preferred Opportunity may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares and any other borrowings would be less than 200%. The preferred shares are redeemable at the option of Global and Preferred Opportunity, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of Global and Preferred Opportunity, as set forth in Global's and Preferred Opportunity's Declaration of Trust, are not satisfied. The holders of preferred shares have voting rights equal to the holders of common shares (one vote per

share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for Global and Preferred Opportunity. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions and (c) change the nature of its business so as to cease to be an investment company.

## Note 7. Dividends

Subsequent to December 31, 2004, each Board declared dividends from undistributed earnings per common share payable January 31, 2005, to shareholders of record on January 15, 2005. The per share common dividends declared were as follows:

| <b>Trust</b>          | <b>Common<br/>Dividend<br/>Per Share</b> |
|-----------------------|--|
| Advantage             | \$ 0.058333                              |
| Global                | 0.093300                                 |
| Preferred Opportunity | 0.166667                                 |

The dividends declared on preferred shares for the period January 1, 2005, to January 31, 2005, for Global and Preferred Opportunity were as follows:

| <b>Trust</b> | <b>Series</b> | <b>Dividends<br/>Declared</b> | <b>Trust</b>             | <b>Series</b> | <b>Dividends<br/>Declared</b> |
|--------------|---------------|-------------------------------|--------------------------|---------------|-------------------------------|
|              |               |                               | Preferred<br>Opportunity |               |                               |
| Global       | T7            | \$142,629                     |                          | T7            | \$130,301                     |
|              | W7            | 142,499                       |                          | W7            | 129,153                       |
|              | R7            | 138,052                       |                          | R7            | 128,682                       |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Directors/Trustees and Shareholders of:  
BlackRock Advantage Term Trust Inc.  
BlackRock Global Floating Rate Income Trust  
BlackRock Preferred Opportunity Trust

We have audited the accompanying statements of assets and liabilities of BlackRock Advantage Term Trust Inc., BlackRock Global Floating Rate Income Trust and BlackRock Preferred Opportunity Trust (collectively, the Trusts), including the portfolios of investments, as of December 31, 2004, and the related statements of operations and cash flows for the periods then ended, the statements of changes in net assets for each of the periods then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes 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, 2004, 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, 2004, the results of their operations and their cash flows for the periods then ended, and the changes in their net assets for each of the periods 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.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
February 28, 2005



**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name,<br>address, age | Current<br>positions<br>held with the<br>Trusts | Term of<br>office<br>and length<br>of time<br>served | Principal occupations<br>during the past five<br>years | Number of<br>portfolios<br>over-<br>seen within<br>the<br>fund<br>complex <sup>1</sup> | Other<br>Directorships<br>held outside<br>the<br>fund complex <sup>1</sup> | Events or<br>transactions by<br>reason of which the<br>Trustee<br>is an interested<br>person as<br>defined in Section<br>2(a)<br>(19) of the 1940 Act |
|-----------------------|---|--|--|--|--|---|
|-----------------------|---|--|--|--|--|---|

**Interested Directors/Trustees<sup>2</sup>**

|   |  |  |  |    |  |   |
|---|--|--|--|----|--|---|
| Ralph L. Schlosstein<br>BlackRock,<br>Inc.<br>40 East 52nd<br>Street<br>New York,<br>NY<br>10022<br>Age: 53 | Chairman of<br>the<br>Board <sup>3</sup> | 3 years <sup>4</sup> /<br>since<br>inception | Director since 1999 and<br>President of<br>BlackRock, Inc. since its<br>formation<br>in 1998 and of<br>BlackRock, Inc.'s<br>predecessor entities<br>since 1988.<br>Member of the<br>Management<br>Committee and<br>Investment Strategy<br>Group of BlackRock, Inc.<br>Formerly,<br>Managing Director of<br>Lehman<br>Brothers, Inc. and<br>Co-head of its<br>Mortgage and Savings<br>Institutions<br>Group. Chairman and<br>President of<br>the BlackRock Liquidity<br>Funds and<br>Director of several of<br>BlackRock's<br>alternative investment<br>vehicles. | 62 | Member of<br>the<br>Visiting Board<br>of<br>Overseers of<br>the John<br>F. Kennedy<br>School of<br>Government<br>at<br>Harvard<br>University, a<br>member of the<br>board<br>of the<br>Financial<br>Institutions<br>Center of<br>The Wharton<br>School<br>of the<br>University of<br>Pennsylvania,<br>a<br>trustee of the<br>American<br>Museum of<br>Natural<br>History, a<br>trustee of<br>Trinity<br>School in New<br>York<br>City, a member<br>of the<br>Board of<br>Advisors of<br>Marujupu LLC,<br>and a | Director and<br>President of<br>the Advisor |
|---|--|--|--|----|--|---|

trustee of  
New  
Visions for  
Public  
Education and  
of The  
Public Theater  
in New  
York City.  
Formerly, a  
director of  
Pulte  
Corporation,  
the  
nation's largest  
home-  
builder, a  
Trustee of  
Denison  
University  
and a member  
of  
Fannie Mae's  
Advisory  
Council.

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|  |                              |  |   |           |   |  |
|--|------------------------------|--|---|-----------|---|--|
| <p>Robert S. Kapito<br/>BlackRock, Inc.<br/>40 East 52nd Street<br/>New York, NY<br/>10022<br/>Age: 48</p> | <p>President and Trustee</p> | <p>3 years<sup>4</sup> / since August 22, 2002</p> | <p>Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.</p> | <p>52</p> | <p>Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences. Director of icruise.com, Corp.</p> | <p>Director and Vice Chairman of the Advisor</p> |
|--|------------------------------|--|---|-----------|---|--|

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**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts                      | Term of office and length of time served     | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|---|--|--|--|--|
| <b>Independent Trustees</b>   |   |  |  |  |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 78 | Lead Trustee<br>Audit<br>Committee<br>Chairman <sup>5</sup> | 3 years <sup>4</sup> /<br>since<br>inception | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts □ Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board. | 52   | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive.<br><br>Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, |

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Mercedes-Benz of  
North  
America, MNC  
Financial  
Corporation  
(American  
Security Bank),  
NCM  
Capital  
Management,  
Navistar  
International  
Corporation, PHH  
Corp.  
and UAL  
Corporation  
(United Airlines).

|  |                        |                              |   |    |  |
|--|------------------------|------------------------------|---|----|--|
| Richard E. Cavanagh                                    | Trustee                | 3 years <sup>4</sup> / since | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions). | 52 | Trustee: Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America. |
| P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 58 | Audit Committee Member | inception <sup>6</sup>       |   |    |  |
| Kent Dixon   | Trustee                | 3 years <sup>4</sup> / since | Consultant/Investor. Former President and   | 52 | Former Director of ISFA  |
| P.O. Box 4546  |                        | inception                    |   |    |  |

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|  |  |   |   |
|--|--|---|---|
| <p>New York, NY<br/>10163-4546<br/>Age: 67</p> | <p>Audit<br/>Committee<br/><br/>Member<sup>5</sup></p> | <p>Chief Executive Officer of<br/>Empire Federal<br/>Savings Bank of America<br/>and Banc PLUS<br/>Savings Association, former<br/>Chairman of<br/>the Board, President and<br/>Chief Executive<br/>Officer of Northeast<br/>Savings.</p> | <p>(the owner of<br/>INVEST, a<br/>national securities<br/>broker-<br/>age service designed<br/>for<br/><br/>banks and thrift<br/><br/>institutions).</p> |
|--|--|---|---|

|   |  |   |  |           |  |
|---|--|---|--|-----------|--|
| <p>Frank J.<br/>Fabozzi<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 56</p> | <p>Trustee<br/>Audit<br/>Committee<br/><br/>Member<sup>7</sup></p> | <p>3 years<sup>4</sup> /<br/>since<br/><br/>inception</p> | <p>Consultant. Editor of THE<br/>JOURNAL OF<br/>PORTFOLIO<br/>MANAGEMENT and<br/>Frederick Frank Adjunct<br/>Professor of<br/>Finance at the School of<br/>Management at<br/>Yale University. Author and<br/>editor of sev-<br/>eral books on fixed income<br/>portfolio man-<br/>agement. Visiting Professor<br/>of Finance and<br/>Accounting at the Sloan<br/>School of<br/>Management,<br/>Massachusetts Institute of<br/>Technology from 1986 to<br/>August 1992.</p> | <p>52</p> | <p>Director, Guardian<br/>Mutual Funds Group<br/>(18<br/><br/>portfolios).</p> |
|---|--|---|--|-----------|--|

**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts        | Term of office and length of time served                | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|---|---|--|--|--|
| <b>Independent Trustees (continued)</b>   |   |   |  |  |  |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 63 | Trustee /<br>Advisory<br>Trustee <sup>8</sup> | 3 years <sup>4</sup> /<br>since<br>January 19,<br>2005  | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 19 <sup>9</sup>  | Director of BellSouth Inc., Ionics, Inc., and Knight Ridder, Inc.; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 46      | Trustee                                       | 3 years <sup>4</sup> /<br>since<br>November<br>16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. | 52   | Director of ADP, Dex Media, KKR Financial Corporation, and Ripplewood Holdings.<br><br>Member of Board of Directors of Duke Realty.  |

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Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003.

Formerly on the advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.

|   |                |   |  |           |  |
|---|----------------|---|--|-----------|--|
| <p>James Clayburn<br/>La Force, Jr.<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 76</p> | <p>Trustee</p> | <p>3 years<sup>4</sup> /<br/>since<br/>inception<sup>10</sup></p> | <p>Dean Emeritus of the John E. Anderson<br/>Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California.</p> | <p>52</p> | <p>Director of Payden &amp; Rygel Investment Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.</p> |
|---|----------------|---|--|-----------|--|

|  |                |   |  |           |  |
|--|----------------|---|--|-----------|--|
| <p>Walter F. Mondale<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 77</p> | <p>Trustee</p> | <p>3 years<sup>4</sup> /<br/>since<br/>inception<sup>11</sup></p> | <p>Senior Counsel, Dorsey &amp; Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey &amp; Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of</p> | <p>52</p> | <p>Chairman of Panasonic Foundation's Board of Directors and Director of United Health Foundation. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mans-</p> |
|--|----------------|---|--|-----------|--|

Minnesota. 1984 Democratic  
Nominee for  
  
President of the United States.

field Foundation and  
the  
Dean's Board of  
Visitors of  
the Medical School at  
the  
University of  
Minnesota.

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- 1 The Fund Complex means two or more registered investment companies that: (1) hold themselves out to  
investors as related companies for purposes of investment and investor services; or (2) have a common  
investment advisor or have an investment advisor that is an affiliated person of the investment advisor of  
any of the other registered investment companies.
- 2 Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.  
3 Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.
- 4 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee  
serves a three-year term concurrent with the class from which they are elected.
- 5 The Board of each Trust has determined that each Trust has two Audit Committee financial experts  
serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the  
purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 6 For Advantage appointed Director on August 11, 1994.  
7 Appointed Audit Committee Member on May 25, 2004.  
8 Trustee on Advantage and an Advisory Trustee on Preferred Opportunity and Global.  
9 Director/Trustee on 19 of the closed-end Trusts and an Advisory Director/Trustee on the remaining 33  
closed-end Trusts.
- 10 For Advantage appointed Director on June 19, 1992.  
11 Except during the periods August 12, 1993 through April 15, 1997 and October 31, 2002 through  
November 11, 2002 for Advantage.



## **DIVIDEND REINVESTMENT PLANS**

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Pursuant to each Trust's respective Dividend Reinvestment Plan (the "Plan"), shareholders of Advantage and Global may elect, while shareholders of Preferred Opportunity are automatically enrolled, to have all distributions of dividends and capital gains reinvested by EquiServe 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 Advantage and/or Global declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). These Trusts will not issue any new shares under the Plan.

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that 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.

## **ADDITIONAL INFORMATION**

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On August 25, 2004, BlackRock, Inc., the parent of BlackRock Advisors, Inc., the Trusts' investment advisor, entered into an agreement with MetLife, Inc.<sup>®</sup> to acquire SSRM Holdings, Inc., the parent of State Street Research & Management Company, the investment advisor to the State Street Research mutual funds. This acquisition was completed on January 31, 2005. Management believes there will be no impact to the Trusts as a result of this transaction.

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 has 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.

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There have been no material changes in the Trusts' investment objectives or policies that have not been approved by the shareholders or to their charters or by-laws 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' portfolios.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/indiv/products/closedendfunds/funds.html>. 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.

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

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## BlackRock Closed-End Funds

### Directors/Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein<sup>1</sup>  
R. Glenn Hubbard<sup>3</sup>  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

### Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Richard M. Shea, *Vice President/Tax*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

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

### Sub-Advisor<sup>2</sup>

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

### Accounting Agent and Custodian

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

### Transfer Agent

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

### Auction Agent<sup>2</sup>

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

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

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

### Legal Counsel □ Independent Trustees

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

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

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

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<sup>1</sup> Trustee for Advantage only. Advisory Trustee for Global and Preferred Opportunity. Appointed on January 19, 2005 for each trust.

<sup>2</sup> For Global and Preferred Opportunity.

<sup>3</sup> Appointed on November 16, 2004.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called □householding□ and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you

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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)669-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended December 31st is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

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

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**Item 2. Code of Ethics.**

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

**Item 3. Audit Committee Financial Expert.**

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

**Item 4. Principal Accountant Fees and Services.**

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$84,300 for the fiscal year ended December 31, 2004 and \$0 for the fiscal year ended December 31, 2003.
- (b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the

Registrant's financial statements and are not

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reported above in Item 4(a) were \$0 for the fiscal year ended December 31, 2004 and \$0 for the fiscal year ended December 31, 2003. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$0 for the fiscal year ended December 31, 2004 and \$0 for the fiscal year ended December 31, 2003. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

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

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

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

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the

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Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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

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

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

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

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

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

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

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor (except for any sub-advisor whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant that directly impacted the Trust for each of the last two fiscal years were \$0 for the fiscal year ended December 31, 2004 and \$0 for the fiscal year ended December 31, 2003.

(h) Not applicable.

**Item 5. Audit Committee of Listed Registrants.**

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

**Item 6. Schedule of Investments.**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

**Item 11. Controls and Procedures.**

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(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a) (1) Code of Ethics attached as EX-99.CODE ETH.

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

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

Proxy Voting Policies attached as EX-99.PROXYPOL.

**SIGNATURES**

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

(Registrant) BlackRock Global Floating Rate Income Trust

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By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Treasurer  
Date: March 2, 2005

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

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito  
Title: Treasurer  
Date: March 2, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: March 2, 2005