

BlackRock Health Sciences Trust  
Form N-CSRS  
July 05, 2007  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-21702

BlackRock Health Sciences  
Trust  
(Exact name of Registrant as  
specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809  
(Address of principal executive offices) (Zip code)

Robert S. Kapito, President  
**BlackRock Health Sciences Trust**  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007



**Item 1. Reports to Shareholders.**

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

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock Dividend Achievers™ Trust (BDV)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

BlackRock Strategic Dividend Achievers™ Trust (BDT)

BlackRock Global Energy and Resources Trust (BGR)

BlackRock Global Equity Income Trust (BFD)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock Real Asset Equity Trust (BCF)

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)

BlackRock World Investment Trust (BWC)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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**BlackRock Privacy Principles**

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients ) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

**LETTER TO SHAREHOLDERS**

April 30, 2007

Dear Shareholder:

We are pleased to present the semi-annual report for the Trusts for the six months ended April 30, 2007. This report contains the Trusts unaudited financial statements and a listing of the portfolios' holdings.

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

<b>Trust (Ticker)</b>	<b>Closing Market Price</b>	<b>NAV</b>
BlackRock Dividend Achievers™ Trust (BDV)	\$ 15.27	\$ 16.48
BlackRock Enhanced Dividend Achievers™ Trust (BDJ)	15.00	15.04
BlackRock Strategic Dividend Achievers™ Trust (BDT)	15.66	16.72
BlackRock Global Energy and Resources Trust (BGR)	30.24	32.98
BlackRock Global Equity Income Trust (BFD)	20.05	19.67
BlackRock Global Opportunities Equity Trust (BOE)	29.10	28.81
BlackRock Health Sciences Trust (BME)	27.84	28.42
BlackRock Real Asset Equity Trust (BCF)	15.70	17.07
BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	18.68	20.40
BlackRock World Investment Trust (BWC)	17.39	17.33

The Trusts seek to provide long-term total return through a combination of current income and capital appreciation by investing in common stocks that pay above-average dividends and have the potential for capital appreciation.

BlackRock, Inc. ( BlackRock ), a world leader in asset management, is recognized for its emphasis on risk management and proprietary analytics, and for its reputation for managing money for the world's largest institutional investors. As of March 31, 2007, BlackRock's assets under management totaled over \$1 trillion across various investment strategies. BlackRock is also a significant provider of risk management and advisory services that combine our capital markets expertise with our proprietary developed risk management systems and technology. As of March 31, 2007, BlackRock provided risk management services to portfolios with aggregate assets of over \$4.5 trillion. BlackRock Advisors, LLC and its affiliates, BlackRock Financial Management, Inc., BlackRock Capital Management, Inc., BlackRock Investment Management, LLC, BlackRock Investment Management International, Ltd. and State Street Research & Management Company, which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink  
Chief Executive Officer

Ralph L. Schlosstein  
President

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BlackRock Advisors, LLC

BlackRock Advisors, LLC

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Dividend Achievers™ Trust (BDV)**

**Trust Information**

Symbol on New York Stock Exchange:	BDV
Initial Offering Date:	December 23, 2003
Closing Market Price as of 4/30/07:	\$15.27
Net Asset Value as of 4/30/07:	\$16.48
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$0.225
Current Annualized Distribution per Common Share: <sup>1</sup>	\$0.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 15.27	\$ 14.86	2.76%	\$ 15.50	\$ 14.18
NAV	\$ 16.48	\$ 15.95	3.32%	\$ 16.62	\$ 15.48

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

**Portfolio Composition<sup>2</sup>**

Sector	April 30, 2007	October 31, 2006
Financial Institutions	40%	38%
Energy	15	14
Consumer Products	14	15
Health Care	11	13
Conglomerates	5	4
Telecommunications	5	6
Real Estate Investment Trusts	4	5

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Industrials	2	1
Technology	2	1
Automotive	1	1
Basic Materials	1	2

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<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**

**Trust Information**

Symbol on New York Stock Exchange:	BDJ
Initial Offering Date:	August 31, 2005
Closing Market Price as of 4/30/07:	\$ 15.00
Net Asset Value as of 4/30/07:	\$ 15.04
Current Monthly Distribution per Common Share: <sup>1</sup>	\$ 0.101875
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 1.222500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 15.00	\$ 14.92	0.54%	\$ 15.60	\$ 14.19
NAV	\$ 15.04	\$ 14.88	1.08%	\$ 15.20	\$ 14.34

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

**Portfolio Composition<sup>2</sup>**

Sector	April 30, 2007	October 31, 2006
Financial Institutions	42%	40%
Consumer Products	13	15
Energy	12	13
Health Care	12	16
Conglomerates	5	4
Real Estate Investment Trusts	5	5
Telecommunications	5	4

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Industrials	2	1
Technology	2	1
Automotive	1	
Basic Materials	1	1

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

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**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Strategic Dividend Achievers Trust (BDT)**

**Trust Information**

Symbol on New York Stock Exchange:	BDT
Initial Offering Date:	March 30, 2004
Closing Market Price as of 4/30/07:	\$ 15.66
Net Asset Value as of 4/30/07:	\$ 16.72
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$ 0.225
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 0.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 15.66	\$ 14.53	7.78%	\$ 15.77	\$ 14.16
NAV	\$ 16.72	\$ 16.13	3.66%	\$ 17.28	\$ 15.94

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

**Portfolio Composition<sup>2</sup>**

Sector	April 30, 2007	October 31, 2006
Financial Institutions	37%	41%
Energy	18	17
Consumer Products	14	13
Real Estate Investment Trusts	10	10
Industrials	9	8
Automotive	4	4
Basic Materials	3	2

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Technology	2	2
Building & Development	1	1
Health Care	1	1
Media	1	1

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<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Global Energy and Resources Trust (BGR)**

**Trust Information**

Symbol on New York Stock Exchange:	BGR
Initial Offering Date:	December 29, 2004
Closing Market Price as of 4/30/07:	\$ 30.24
Net Asset Value as of 4/30/07:	\$ 32.98
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$ 0.375
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 1.500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 30.24	\$ 26.73	13.13%	\$ 30.60	\$ 25.30
NAV	\$ 32.98	\$ 29.67	11.16%	\$ 33.23	\$ 27.78

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

**Portfolio Composition**

Country	April 30, 2007	October 31, 2006
United States	63%	64%
Canada	17	20
Bermuda	3	4
Greece	3	
Australia	2	2
Norway	2	3
United Kingdom	2	2

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Brazil	1	1
Cayman Islands	1	
Denmark	1	1
France	1	1
Hong Kong	1	
Italy	1	1
Japan	1	
Netherlands	1	1

Sector	April 30, 2007	October 31, 2006
Oil & Gas	34%	35%
Pipelines	25	25
Coal	13	13
Oil & Gas Services	9	10
Transportation	8	5
Gas	4	4
Mining	4	3
Chemicals	1	2
Commercial Services	1	1
Metal	1	1
Electric		1

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Global Equity Income Trust (BFD)**

**Trust Information**

Symbol on New York Stock Exchange:	BFD
Initial Offering Date:	March 30, 2007
Closing Market Price as of 4/30/07:	\$ 20.05
Net Asset Value as of 4/30/07:	\$ 19.67
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$ 0.475
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 1.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	High	Low
Market Price	\$ 20.05	\$ 20.72	\$ 20.00
NAV	\$ 19.67	\$ 19.84	\$ 19.06

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

**Portfolio Composition**

Country	April 30, 2007
United States	49%
United Kingdom	12
Japan	9
Germany	4
Australia	3
Canada	3
France	3

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Italy	3
Netherlands	3
Switzerland	3
Sweden	2
Denmark	1
Finland	1
Greece	1
Hong Kong	1
Singapore	1
Spain	1



**BlackRock Global Equity Income Trust (BFD) (continued)**

Sector <sup>2</sup>	April 30, 2007
Financial Institutions	24%
Energy	15
Consumer Products	11
Health Care	11
Industrials	8
Telecommunications	8
Technology	7
Basic Materials	6
Media	3
Entertainment & Leisure	2
Real Estate	2
Aerospace & Defense	1
Automotive	1
Transportation	1

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Global Opportunities Equity Trust (BOE)**

**Trust Information**

Symbol on New York Stock Exchange:	BOE
Initial Offering Date:	May 31, 2005
Closing Market Price as of 4/30/07:	\$ 29.10
Net Asset Value as of 4/30/07:	\$ 28.81
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$ 0.56875
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 2.27500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 29.10	\$ 27.61	5.40%	\$ 29.92	\$ 25.53
NAV	\$ 28.81	\$ 26.72	7.82%	\$ 29.12	\$ 25.87

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

**Portfolio Composition**

Country	April 30, 2007	October 31, 2006
United States	33%	28%
United Kingdom	11	17
Germany	8	6
Netherlands	5	3
Canada	4	3
Hong Kong	4	5
Italy	4	4

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Australia	3	4
France	3	2
Japan	3	4
Sweden	3	3
Switzerland	3	4
Brazil	2	1
Finland	2	2
Norway	2	2
Singapore	2	2
China	1	1
Denmark	1	1
Greece	1	
Israel	1	
Luxembourg	1	
Mexico	1	1
Philippines	1	1
Taiwan	1	1
South Africa		1
South Korea		3
Spain		1

## BlackRock Global Opportunities Equity Trust (BOE) (continued)

Sector <sup>2</sup>	April 30, 2007	October 31, 2006
Financial Institutions	21%	22%
Consumer Products	19	19
Energy	18	17
Telecommunications	8	7
Technology	7	4
Basic Materials	6	4
Real Estate	6	7
Industrials	5	4
Health Care	4	6
Building & Development	2	4
Aerospace & Defense	1	1
Entertainment & Leisure	1	1
Media	1	1
Transportation	1	1
Automotive		1
Containers & Packaging		1

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Health Sciences Trust (BME)**

**Trust Information**

Symbol on New York Stock Exchange:	BME
Initial Offering Date:	March 31, 2005
Closing Market Price as of 4/30/07:	\$ 27.84
Net Asset Value as of 4/30/07:	\$ 28.42
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$ 0.384375
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 1.537500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 27.84	\$ 27.32	1.90%	\$ 28.65	\$ 25.34
NAV	\$ 28.42	\$ 27.74	2.45%	\$ 28.72	\$ 26.41

The following charts show the portfolio composition of the Trust's long-term investments.

**Portfolio Composition**

Country	April 30, 2007	October 31, 2006
United States	91%	83%
Switzerland	8	12
France	1	
Canada		2
United Kingdom		3

Sector	April 30, 2007	October 31, 2006
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Healthcare Products	35%	24%
Pharmaceuticals	32	42
Biotechnology	22	20
Healthcare Services	7	10
Electronics	2	4
Distribution/Wholesale	1	
Retail	1	

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock Real Asset Equity Trust (BCF)**

**Trust Information**

Symbol on New York Stock Exchange:	BCF
Initial Offering Date:	September 29, 2006
Closing Market Price as of 4/30/07:	\$ 15.70
Net Asset Value as of 4/30/07:	\$ 17.07
Current Monthly Distribution per Common Share: <sup>1</sup>	\$0.0906
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 1.0872

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 15.70	\$ 15.00	4.67%	\$ 15.90	\$ 14.10
NAV	\$ 17.07	\$ 15.33	11.35%	\$ 17.37	\$ 14.78

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

**Portfolio Composition**

Country	April 30, 2007	October 31, 2006
United States	47%	46%
United Kingdom	14	13
Canada	12	14
Australia	9	8
South Africa	4	4
Brazil	3	4

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Netherlands	2	2
Norway	2	2
Bermuda	1	1
China	1	1
France	1	1
Mexico	1	1
New Guinea	1	
Peru	1	1
Russia	1	
Switzerland		2

Sector	April 30, 2007	October 31, 2006
Mining	41%	41%
Oil & Gas	25	27
Chemicals	8	7
Oil & Gas Services	8	9
Forest Products & Paper	7	7
Coal	4	4
Machinery	3	2
Pipelines	2	2
Iron & Steel	1	
Metal	1	1



**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**

**Trust Information**

Symbol on American Stock Exchange:	BQY
Initial Offering Date:	May 28, 2004
Closing Market Price as of 4/30/07:	\$ 18.68
Net Asset Value as of 4/30/07:	\$ 20.40
Current Quarterly Distribution per Common Share: <sup>1</sup>	\$ 0.225
Current Annualized Distribution per Common Share: <sup>1</sup>	\$ 0.900

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 18.68	\$ 16.36	14.18%	\$ 18.99	\$ 16.21
NAV	\$ 20.40	\$ 18.55	9.97%	\$ 20.59	\$ 18.36

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

**Portfolio Composition**

Country	April 30, 2007	October 31, 2006
United States	49%	52%
United Kingdom	10	12
Australia	7	6
Sweden	6	4
Canada	5	5
France	5	5

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Japan	5	6
Italy	3	1
Germany	2	2
Hong Kong	2	2
Netherlands	2	2
Austria	1	1
Denmark	1	1
Finland	1	
Spain	1	1

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (continued)**

<b>Sector<sup>2</sup></b>	<b>April 30, 2007</b>	<b>October 31, 2006</b>
Financial Institutions	26%	27%
Energy	15	15
Consumer Products	11	11
Technology	9	11
Real Estate	8	8
Industrials	7	5
Telecommunications	7	7
Health Care	6	5
Automotive	3	2
Basic Materials	3	3
Aerospace & Defense	1	1
Building & Development	1	2
Business Equipment & Services	1	2
Entertainment & Leisure	1	1
Media	1	

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

**TRUST SUMMARIES (unaudited)**  
**APRIL 30, 2007**

**BlackRock World Investment Trust (BWC)**

**Trust Information**

Symbol on New York Stock Exchange:	BWC
Initial Offering Date:	October 27, 2005
Closing Market Price as of 4/30/07:	\$ 17.39
Net Asset Value as of 4/30/07:	\$ 17.33
Current Monthly Distribution per Share: <sup>1</sup>	\$ 0.11375
Current Annualized Distribution per Share: <sup>1</sup>	\$ 1.36500

<sup>1</sup> The distribution is not constant and is subject to change. Past performance does not guarantee future results. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

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

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 17.39	\$ 16.59	4.82%	\$ 18.33	\$ 15.98
NAV	\$ 17.33	\$ 16.35	5.99%	\$ 17.52	\$ 15.84

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

**Portfolio Composition**

Country	April 30, 2007	October 31, 2006
United States	34%	29%
United Kingdom	8	12
Germany	7	5
Italy	6	5
Netherlands	5	4
Australia	4	4

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Canada	4	3
France	4	2
Japan	4	8
Singapore	3	3
Sweden	3	4
Switzerland	3	5
Brazil	2	1
Hong Kong	2	4
Norway	2	1
China	1	2
Denmark	1	1
Finland	1	2
Greece	1	1
Israel	1	
Luxembourg	1	
Mexico	1	1
Philippines	1	1
Taiwan	1	1
Spain		1

**BlackRock World Investment Trust (BWC) (continued)**

Sector <sup>2</sup>	April 30, 2007	October 31, 2006
Financial Institutions	22%	23%
Energy	18	17
Consumer Products	17	18
Telecommunications	8	8
Basic Materials	6	4
Industrials	6	4
Technology	6	4
Health Care	5	6
Real Estate	5	6
Building & Development	2	3
Transportation	2	2
Aerospace & Defense	1	1
Entertainment & Leisure	1	
Media	1	1
Automotive		2
Containers & Packaging		1

<sup>2</sup> For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock Dividend Achievers™ Trust (BDV)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>LONG-TERM INVESTMENTS 99.3%</b>		
<b>Common Stocks 99.3%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
34,300	United Technologies Corp.	\$ 2,302,559
<b>Automotive 0.8%</b>		
142,900	Genuine Parts Co.	7,060,689
<b>Basic Materials 1.1%</b>		
69,300	PPG Industries, Inc.	5,099,094
225,500	RPM Intl., Inc.	4,796,385
	Total Basic Materials	9,895,479
<b>Consumer Products 13.6%</b>		
492,700	Altria Group, Inc.	33,956,884
97,700	Anheuser-Busch Cos., Inc.	4,805,863
481,900	Coca-Cola Co. (The)	25,150,361
108,200	Home Depot, Inc.	4,097,534
186,200	Kimberly-Clark Corp.	13,251,854
340,960	Kraft Foods, Inc.	11,411,931
158,100	La-Z-Boy, Inc.	1,848,189
172,500	McDonald's Corp.	8,328,300
72,000	Procter & Gamble Co.	4,630,320
48,300	Stanley Works (The)	2,814,924
154,000	Universal Corp.	9,652,720
29,000	VF Corp.	2,546,490
	Total Consumer Products	122,495,370
<b>Energy 14.7%</b>		
120,000	Atmos Energy Corp.	3,806,400
154,100	Briggs & Stratton Corp.	4,572,147
582,900	Chevron Corp.	45,343,791
357,500	Consolidated Edison, Inc.	18,325,450
160,300	Exxon Mobil Corp.	12,724,614
168,492	Integrus Energy Group, Inc.	9,452,401
93,200	National Fuel Gas Co.	4,381,332
199,700	Pinnacle West Capital Corp.	9,643,513
339,300	Progress Energy, Inc.	17,151,615
168,600	Vectren Corp.	4,901,202
67,600	WGL Holdings, Inc.	2,287,584
	Total Energy	132,590,049
<b>Financial Institutions 39.7%</b>		
75,000	Allstate Corp. (The)	4,674,000
135,600	Arthur J. Gallagher & Co.	3,791,376
803,600	Bank of America Corp.	40,903,240
429,600	BB&T Corp.	17,879,952
766,300	Citigroup, Inc.	41,089,006

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281,400	Comerica, Inc.	17,421,474
346,000	Fifth Third Bancorp	14,044,140
151,400	First Commonwealth Financial Corp.	1,685,082
52,600	FirstMerit Corp.	1,098,288
123,500	FNB Corp.	2,072,330
41,200	Franklin Resources, Inc.	5,409,972
272,400	Freddie Mac	17,646,072
561,100	KeyCorp	20,020,048
99,500	Lincoln National Corp.	7,079,425
82,800	Mercury General Corp.	4,483,620
783,800	National City Corp.	28,647,890
104,200	SunTrust Banks, Inc.	8,796,564
138,000	T. Rowe Price Group, Inc.	6,855,840
992,100	U.S. Bancorp	34,078,635
102,642	Valley National Bancorp	2,604,028

Shares	Description	Value
<b>Financial Institutions (cont d)</b>		
92,000	Washington Federal, Inc.	\$ 2,181,320
863,700	Washington Mutual, Inc.	36,258,126
1,064,000	Wells Fargo & Co.	38,186,960
Total Financial Institutions		356,907,388
<b>Health Care 11.3%</b>		
174,100	Abbott Laboratories	9,857,542
315,400	Eli Lilly & Co.	18,649,602
257,500	Johnson & Johnson	16,536,650
308,200	Merck & Co., Inc.	15,853,808
1,529,500	Pfizer, Inc.	40,470,570
Total Health Care		101,368,172
<b>Industrials 6.5%</b>		
77,100	3M Co.	6,381,567
33,300	Caterpillar, Inc.	2,418,246
99,000	Emerson Electric Co.	4,652,010
1,122,500	General Electric Co.	41,375,350
207,200	ServiceMaster Co. (The)	3,188,808
Total Industrials		58,015,981
<b>Real Estate Investment Trust 4.3%</b>		
69,100	General Growth Properties, Inc.	4,412,035
184,400	Health Care Property Investors, Inc.	6,525,916
55,000	Healthcare Realty Trust, Inc.	1,873,300
97,000	Home Properties, Inc.	5,402,900
94,000	Lexington Realty Trust	1,963,660
102,000	Liberty Property Trust	4,935,780
89,200	National Retail Properties, Inc.	2,136,340
85,900	Realty Income Corp.	2,396,610
58,300	Sun Communities, Inc.	1,735,008
167,400	United Dominion Realty Trust, Inc.	5,028,696
57,800	Universal Health Realty Income Trust	2,035,716
Total Real Estate Investment Trust		38,445,961
<b>Technology 2.0%</b>		
50,100	Intl. Business Machines Corp.	5,120,721
118,125	Linear Technology Corp.	4,420,238
184,000	Pitney Bowes, Inc.	8,832,000



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	Total Technology	18,372,959
	<b>Telecommunications 5.0%</b>	
1,162,300	AT&T, Inc.	45,004,256
	<b>Total Common Stocks</b> (cost \$742,739,264)	892,458,863
	<b>MONEY MARKET FUND 0.6%</b>	
5,008,940 <sup>1</sup>	Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$5,008,940)	5,008,940
	<b>Total Investments 99.9%</b> (cost \$747,748,204 <sup>2</sup> )	\$ 897,467,803
	Other assets in excess of liabilities 0.1%	1,190,030
	<b>Net Assets 100.0%</b>	\$ 898,657,833

<sup>1</sup> Represents current yield as of April 30, 2007.

<sup>2</sup> Cost for federal income tax purposes is \$746,805,111. The net unrealized appreciation on a tax basis is \$150,662,692, consisting of \$158,710,937 gross unrealized appreciation and \$8,048,245 gross unrealized depreciation.

For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>LONG-TERM INVESTMENTS 94.4%</b>		
<b>Common Stocks 94.4%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
39,000	United Technologies Corp.	\$ 2,618,070
<b>Automotive 0.4%</b>		
84,300	Genuine Parts Co.	4,165,263
<b>Basic Materials 1.2%</b>		
88,600	PPG Industries, Inc.	6,519,188
274,500	RPM Intl., Inc.	5,838,615
	Total Basic Materials	12,357,803
<b>Consumer Products 12.6%</b>		
583,000	Altria Group, Inc.	40,180,360
105,000	Anheuser-Busch Cos., Inc.	5,164,950
662,400 <sup>1</sup>	Coca-Cola Co. (The)	34,570,656
129,100	Home Depot, Inc.	4,889,017
152,500	Kimberly-Clark Corp.	10,853,425
234,359	Kraft Foods, Inc.	7,843,996
154,300	La-Z-Boy, Inc.	1,803,767
200,800	McDonald's Corp.	9,694,624
86,100	Procter & Gamble Co.	5,537,091
50,800	Stanley Works (The)	2,960,624
90,900	Universal Corp.	5,697,612
34,600	VF Corp.	3,038,226
	Total Consumer Products	132,234,348
<b>Energy 11.0%</b>		
188,000 <sup>1</sup>	Atmos Energy Corp.	5,963,360
132,800 <sup>1</sup>	Black Hills Corp.	5,286,768
410,200 <sup>1</sup>	Chevron Corp.	31,909,458
420,400	Consolidated Edison, Inc.	21,549,704
153,100	Exxon Mobil Corp.	12,153,078
192,340	Integrys Energy Group, Inc.	10,790,274
76,500	National Fuel Gas Co.	3,596,265
84,100	Otter Tail Corp.	2,876,220
117,000	Pinnacle West Capital Corp.	5,649,930
225,600	Progress Energy, Inc.	11,404,080
143,300	Vectren Corp.	4,165,731
	Total Energy	115,344,868
<b>Financial Institutions 40.0%</b>		
41,600 <sup>1</sup>	Allstate Corp. (The)	2,592,512
182,700	Arthur J. Gallagher & Co.	5,108,292

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206,800	BancorpSouth, Inc.	5,081,076
972,800 <sup>1</sup>	Bank of America Corp.	49,515,520
429,400 <sup>1</sup>	BB&T Corp.	17,871,628
91,300 <sup>1</sup>	Chemical Financial Corp.	2,440,449
944,682	Citigroup, Inc.	50,653,849
287,700	Comerica, Inc.	17,811,507
620,600	Fifth Third Bancorp	25,190,154
207,200	First Commonwealth Financial Corp.	2,306,136
174,800	FirstMerit Corp.	3,649,824
149,700	FNB Corp.	2,511,966
42,700	Franklin Resources, Inc.	5,606,937
325,100	Freddie Mac	21,059,978
293,701	Fulton Financial Corp.	4,323,279
194,300	KeyCorp	6,932,624
151,600	Lincoln National Corp.	10,786,340
95,500	Mercury General Corp.	5,171,325
657,300	National City Corp.	24,024,315

Shares	Description	Value
<b>Financial Institutions (cont d)</b>		
129,600	Old Republic Intl. Corp.	\$ 2,756,592
124,300	SunTrust Banks, Inc.	10,493,406
138,900	T. Rowe Price Group, Inc.	6,900,552
1,183,900	U.S. Bancorp	40,666,965
230,350	Washington Federal, Inc.	5,461,598
1,072,300	Washington Mutual, Inc.	45,015,154
1,283,162	Wells Fargo & Co.	46,052,684
Total Financial Institutions		419,984,662
<b>Health Care 11.3%</b>		
92,000 <sup>1</sup>	Abbott Laboratories	5,209,040
574,500	Eli Lilly & Co.	33,970,185
212,600	Johnson & Johnson	13,653,172
355,300	Merck & Co., Inc.	18,276,632
1,813,300 <sup>1</sup>	Pfizer, Inc.	47,979,918
Total Health Care		119,088,947
<b>Industrials 6.6%</b>		
82,400	3M Co.	6,820,248
39,800	Caterpillar, Inc.	2,890,276
117,100	Emerson Electric Co.	5,502,529
1,339,200	General Electric Co.	49,362,912
333,900	ServiceMaster Co. (The)	5,138,721
Total Industrials		69,714,686
<b>Real Estate Investment Trust 4.2%</b>		
53,000	Colonial Properties Trust	2,629,330
142,800	Duke Realty Corp.	6,156,108
76,500	General Growth Properties, Inc.	4,884,525
161,300	Health Care Property Investors, Inc.	5,708,407
117,400	Healthcare Realty Trust, Inc.	3,998,644
54,000	Home Properties, Inc.	3,007,800
71,700	Kimco Realty Corp.	3,446,619
144,700	Lexington Realty Trust	3,022,783
53,200	Liberty Property Trust	2,574,348
120,500	National Retail Properties, Inc.	2,885,975
83,200	Sun Communities, Inc.	2,476,032
102,400	United Dominion Realty Trust, Inc.	3,076,096
Total Real Estate Investment Trust		43,866,667

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<b>Technology 2.2%</b>		
53,100	Intl. Business Machines Corp.	5,427,351
162,000	Linear Technology Corp.	6,062,040
244,600	Pitney Bowes, Inc.	11,740,800
Total Technology		23,230,191
<b>Telecommunications 4.6%</b>		
1,255,300 <sup>1</sup>	AT&T, Inc.	48,605,216
<b>Total Common Stocks</b> (cost \$946,392,652)		991,210,721
<b>SHORT-TERM INVESTMENTS 7.4%</b>		
<b>Money Market Fund 3.1%</b>		
32,961,170 <sup>2</sup>	Fidelity Institutional Money Market Prime Portfolio, 4.97%	32,961,170

See Notes to Financial Statements.

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)**

(Percentages shown are based on Net Assets)

Principal Amount	Description	Value
	<b>U.S. Government and Agency Discount Notes 4.3%</b>	
\$ 44,700,000 <sup>3</sup>	Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07	\$ 44,700,000
	<b>Total Short-Term Investments</b> (cost \$77,661,170)	<b>77,661,170</b>
	<b>Total Investments before outstanding options written</b> (cost \$1,024,053,822 <sup>4</sup> )	<b>1,068,871,891</b>

**Contracts**

Contracts	Description	Value
	<b>OUTSTANDING OPTIONS WRITTEN (1.1)%</b>	
	<b>OUTSTANDING CALL OPTIONS WRITTEN (1.1)%</b>	
(45,000)	3M Co., strike price \$79, expires 06/15/07	(199,511)
(505)	Abbott Laboratories, strike price \$55, expires 05/21/07	(108,575)
(230)	Allstate Corp. (The), strike price \$62.50, expires 05/21/07	(14,950)
(245,100)	Altria Group, Inc., strike price \$70.45, expires 06/29/07	(282,240)
(50,000)	Altria Group, Inc., strike price \$87.25, expires 05/30/07	(254,910)
(20,000)	Altria Group, Inc., strike price \$89, expires 05/18/07	(67,878)
(32,000)	Anheuser-Busch Cos, Inc., strike price \$52.75, expires 06/29/07	(5,705)
(55,000)	Arthur J. Gallagher & Co., strike price \$28.70, expires 05/18/07	(5,817)
(460)	Arthur J. Gallagher & Co., strike price \$30, expires 07/23/07	(13,800)
(120,000)	AT&T, Inc., strike price \$37.50, expires 05/18/07	(179,005)
(394,000)	AT&T, Inc., strike price \$40, expires 06/05/07	(179,865)
(157,000)	AT&T, Inc., strike price \$40, expires 06/15/07	(79,966)
(200)	AT&T, Inc., strike price \$40, expires 07/23/07	(18,000)
(103,000)	Atmos Energy Corp., strike price \$31.40, expires 05/30/07	(92,906)
(400)	BancorpSouth, Inc., strike price \$25, expires 05/21/07	(14,000)
(340)	BancorpSouth, Inc., strike price \$25.50, expires 07/17/07	(21,151)
(3,100)	Bank of America Corp., strike price \$52.50, expires 05/21/07	(46,500)
(100,000)	Bank of America Corp., strike price \$53.50, expires 06/15/07	(14,158)
(100,000)	Bank of America Corp., strike price \$53.50, expires 07/30/07	(49,000)
(26,000)	Bank of America Corp., strike price \$54, expires 05/18/07	(1,326)
(100,000)	BB&T Corp., strike price \$42.95, expires 06/15/07	(46,834)
(500)	BB&T Corp., strike price \$43, expires 06/08/07	(19,267)
(44,000)	BB&T Corp., strike price \$43, expires 06/29/07	(25,604)

Contracts	Description	Value
	<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>	
(250)	Black Hills Corp., strike price \$37.50, expires 05/31/07	\$ (65,512)
(300)	Black Hills Corp., strike price \$38.75, expires 05/07/07	(35,105)
(180)	Black Hills Corp., strike price \$40, expires 05/21/07	(12,600)
(220)	Caterpillar, Inc., strike price \$70, expires 05/21/07	(79,200)
(86,000)	Chevron Corp., strike price \$73, expires 05/18/07	(425,922)
(300)	Citigroup, Inc., strike price \$52.50, expires 06/18/07	(69,000)
(550)	Citigroup, Inc., strike price \$55, expires 06/18/07	(30,250)
(280,000)	Citigroup, Inc., strike price \$55, expires 06/29/07	(266,000)
(1,550)	Citigroup, Inc., strike price \$55, expires 07/06/07	(109,862)
(70,000)	Coca-Cola Co. (The), strike price \$48.20, expires 05/18/07	(283,819)

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(120,000)	Coca-Cola Co. (The), strike price \$48.20, expires 05/30/07	(491,768)
(174,000)	Coca-Cola Co. (The), strike price \$52.10, expires 06/29/07	(198,685)
(14,000)	Colonial Properties Trust, strike price \$47.92, expires 06/15/07	(32,707)
(15,000)	Colonial Properties Trust, strike price \$49.15, expires 06/22/07	(25,285)
(500)	Comerica, Inc., strike price \$60, expires 07/23/07	(175,000)
(108,000)	Comerica, Inc., strike price \$64, expires 06/29/07	(88,707)
(21,000)	Consolidated Edison, Inc., strike price \$48.80, expires 06/15/07	(55,651)
(139,000)	Consolidated Edison, Inc., strike price \$49.50, expires 05/07/07	(245,356)
(71,000)	Consolidated Edison, Inc., strike price \$52, expires 07/20/07	(58,420)
(79,000)	Duke Realty Corp., strike price \$43.75, expires 06/15/07	(66,789)
(700)	Eli Lilly & Co., strike price \$60, expires 07/23/07	(91,000)
(245,500)	Eli Lilly & Co., strike price \$60.60, expires 06/29/07	(208,530)
(650)	Emerson Electric Co., strike price \$45, expires 06/18/07	(178,750)
(700)	Exxon Mobil Corp., strike price \$80, expires 07/23/07	(185,500)
(350)	Fifth Third Bancorp, strike price \$40, expires 05/21/07	(40,250)
(158,000)	Fifth Third Bancorp, strike price \$40.51, expires 07/20/07	(222,627)
(35,000)	Fifth Third Bancorp, strike price \$40.90, expires 06/22/07	(33,444)
(114,000)	Fifth Third Bancorp, strike price \$40.90, expires 06/29/07	(117,151)

See Notes to Financial Statements.

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)**

(Percentages shown are based on Net Assets)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(41,000)	FNB Corp., strike price \$18.25, expires 05/18/07	\$ (592)
(250)	Franklin Resources, Inc., strike price \$135, expires 06/18/07	(82,500)
(20,000)	Freddie Mac, strike price \$65.75, expires 06/15/07	(27,729)
(1,590)	Freddie Mac, strike price \$66.13, expires 06/29/07	(238,678)
(88,000)	General Electric Co., strike price \$35.85, expires 06/15/07	(126,587)
(105,000)	General Electric Co., strike price \$36.40, expires 05/11/07	(67,450)
(50,000)	General Electric Co., strike price \$36.90, expires 06/15/07	(40,013)
(100,000)	General Electric Co., strike price \$37, expires 05/07/07	(15,174)
(167,500)	General Electric Co., strike price \$37.50, expires 07/20/07	(146,785)
(176,000)	General Electric Co., strike price \$37.50, expires 07/31/07	(162,800)
(500)	General Electric Co., strike price \$37.50, expires 09/24/07	(64,500)
(420)	General Growth Properties, Inc., strike price \$65, expires 05/21/07	(52,500)
(460)	Genuine Parts Co., strike price \$50, expires 05/21/07	(27,600)
(32,000)	Healthcare Realty Trust, Inc., strike price \$33.12, expires 05/25/07	(54,577)
(32,000)	Healthcare Realty Trust, Inc., strike price \$35.16, expires 06/13/07	(36,013)
(710)	Home Depot, Inc., strike price \$42.50, expires 05/21/07	(3,550)
(23,800)	Home Properties, Inc., strike price \$55.55, expires 06/15/07	(40,436)
(50)	Home Properties, Inc., strike price \$60, expires 07/23/07	(3,500)
(106,000)	Integrus Energy Group, Inc., strike price \$57.37, expires 07/12/07	(92,220)
(300)	Intl. Business Machines Corp., strike price \$97, expires 05/25/07	(169,542)
(265)	Johnson & Johnson, strike price \$65, expires 07/23/07	(35,775)
(900)	Johnson & Johnson, strike price \$65.50, expires 06/29/07	(81,503)
(58,000)	KeyCorp, strike price \$37.75, expires 05/30/07	(4,814)
(83,900)	Kimberly-Clark Corp., strike price \$71.95, expires 06/29/07	(113,461)
(350)	Kimco Realty Corp., strike price \$50, expires 05/21/07	(14,000)
(50)	Kimco Realty Corp., strike price \$50, expires 07/23/07	(6,500)
(185,000)	Kraft Foods, Inc., strike price \$33.63, expires 06/29/07	(182,780)
(20,000)	La-Z-Boy, Inc., strike price \$14.15, expires 05/30/07	(365)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(200)	La-Z-Boy, Inc., strike price \$15, expires 07/23/07	\$ (2,000)
(25,000)	Lexington Realty Trust, strike price \$21.50, expires 05/18/07	(2,583)
(25,000)	Lexington Realty Trust, strike price \$22, expires 06/15/07	(3,443)
(290)	Liberty Property Trust, strike price \$50, expires 06/18/07	(23,200)
(255)	Lincoln National Corp., strike price \$68, expires 05/30/07	(107,662)
(580)	Lincoln National Corp., strike price \$70, expires 07/23/07	(243,600)
(12)	Linear Technology Corp., strike price \$32.50, expires 05/21/07	(6,240)
(250)	Linear Technology Corp., strike price \$35, expires 05/21/07	(67,500)
(630)	Linear Technology Corp., strike price \$40, expires 06/18/07	(34,650)
(24,000)	McDonald's Corp., strike price \$46, expires 05/18/07	(59,485)
(530)	McDonald's Corp., strike price \$47.50, expires 06/18/07	(111,300)
(330)	McDonald's Corp., strike price \$50, expires 06/18/07	(23,100)
(100,000)	Merck & Co., Inc., strike price \$44.75, expires 05/18/07	(674,297)
(132)	Merck & Co., Inc., strike price \$50, expires 05/21/07	(25,080)
(82,000)	Merck & Co., Inc., strike price \$53.02, expires 06/29/07	(87,429)
(525)	Mercury General Corp., strike price \$55, expires 06/18/07	(57,750)
(1,320)	National City Corp., strike price \$37.50, expires 06/05/07	(75,604)
(1,135)	National City Corp., strike price \$38.50, expires 07/06/07	(65,276)
(116,000)	National City Corp., strike price \$38.87, expires 07/20/07	(68,600)
(42,000)	National Fuel Gas Co., strike price \$42.50, expires 05/08/07	(190,584)
(38,000)	National Retail Properties, Inc., strike price \$24.35, expires 06/15/07	(16,897)
(28,000)	National Retail Properties, Inc., strike price \$24.55, expires 05/04/07	(622)
(24,000)	Old Republic Intl. Corp., strike price \$22.50, expires 06/15/07	(2,519)

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(23,000)	Old Republic Intl. Corp., strike price \$23.33, expires 05/18/07	(65)
(300)	Otter Tail Corp., strike price \$35, expires 05/21/07	(34,500)
(149)	Otter Tail Corp., strike price \$35, expires 07/23/07	(26,820)
(175,000)	Pfizer, Inc., strike price \$26.16, expires 06/15/07	(156,249)
(175,000)	Pfizer, Inc., strike price \$26.50, expires 06/29/07	(143,850)

See Notes to Financial Statements.



## BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

(Percentages shown are based on Net Assets)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(1,500)	Pfizer, Inc., strike price \$27.50, expires 06/18/07	\$ (30,000)
(1,500)	Pfizer, Inc., strike price \$28, expires 07/06/07	(38,952)
(9,300)	Pinnacle West Capital Corp., strike price \$47.84, expires 05/10/07	(7,392)
(550)	Pinnacle West Capital Corp., strike price \$50, expires 07/23/07	(52,250)
(20,000)	Pitney Bowes, Inc., strike price \$48, expires 06/15/07	(20,915)
(20,300)	Pitney Bowes, Inc., strike price \$48.67, expires 05/04/07	(1,411)
(740)	Pitney Bowes, Inc., strike price \$49, expires 07/06/07	(63,282)
(200)	Pitney Bowes, Inc., strike price \$50, expires 07/20/07	(17,000)
(265)	PPG Industries, Inc., strike price \$70, expires 05/21/07	(108,650)
(22,000)	PPG Industries, Inc., strike price \$71, expires 06/15/07	(79,782)
(475)	Procter & Gamble Co., strike price \$65, expires 07/23/07	(87,875)
(60,000)	Progress Energy, Inc., strike price \$50.25, expires 05/11/07	(37,769)
(660)	RPM Intl., Inc., strike price \$22.50, expires 05/21/07	(6,600)
(684)	SunTrust Banks, Inc., strike price \$87.50, expires 05/04/07	(1,594)
(40,000)	T. Rowe Price Group, Inc., strike price \$51.89, expires 07/20/07	(47,459)
(36,000)	T. Rowe Price Group, Inc., strike price \$52.29, expires 06/15/07	(20,968)
(325,000)	U.S. Bancorp, strike price \$36.75, expires 05/18/07	(1,004)
(19,000)	United Dominion Realty Trust, Inc., strike price \$30.80, expires 06/22/07	(11,581)
(375)	United Dominion Realty Trust, Inc., strike price \$31.50, expires 05/15/07	(2,856)
(220)	United Technologies Corp., strike price \$70, expires 05/21/07	(3,300)
(500)	Universal Corp., strike price \$65, expires 06/18/07	(65,000)
(40,000)	Vectren Corp., strike price \$28.63, expires 05/18/07	(23,602)
(38,800)	Vectren Corp., strike price \$30.05, expires 06/29/07	(8,950)
(19,000)	VF Corp., strike price \$82.50, expires 05/18/07	(108,848)
(47,000)	Washington Federal, Inc., strike price \$23.50, expires 06/15/07	(37,301)
(48,000)	Washington Federal, Inc., strike price \$23.63, expires 05/18/07	(21,389)
(32,000)	Washington Federal, Inc., strike price \$24.31, expires 06/15/07	(13,688)
(1,000)	Washington Mutual, Inc., strike price \$42.50, expires 07/23/07	(175,000)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(134,000)	Washington Mutual, Inc., strike price \$44.30, expires 06/29/07	\$ (60,323)
(43,000)	Washington Mutual, Inc., strike price \$44.50, expires 07/20/07	(24,411)
(145,000)	Washington Mutual, Inc., strike price \$45.05, expires 05/18/07	(4,869)
(199,000)	Wells Fargo & Co., strike price \$35.10, expires 05/18/07	(200,570)
(306,000)	Wells Fargo & Co., strike price \$36.44, expires 06/22/07	(209,674)
(201,000)	Wells Fargo & Co., strike price \$36.82, expires 07/20/07	(154,770)
<b>Total Outstanding Call Options Written</b> (premium received \$(9,873,080))		(11,585,742)
<b>OUTSTANDING PUT OPTIONS WRITTEN 0.0%</b>		
(1,000)	Chevron Corp., strike price \$75, expires 05/21/07	(45,000)
(700)	Chevron Corp., strike price \$76, expires 05/15/07	(34,735)
(100,000)	Chevron Corp., strike price \$77, expires 05/15/07	(83,176)
(1,350)	Progress Energy, Inc., strike price \$50, expires 05/21/07	(40,500)
(300)	Stanley Works (The), strike price \$60, expires 05/21/07	(42,000)
<b>Total Outstanding Put Options Written</b> (premium received \$(361,702))		(245,411)
		(11,831,153)

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### Total Outstanding Options Written

(premium received \$(10,234,782))

<b>Total Investments net of outstanding options written</b> 100.7%	\$ 1,057,040,738
Liabilities in excess of other assets (0.7)%	(7,502,147)
<b>Net Assets</b> 100.0%	<b>\$ 1,049,538,591</b>

<sup>1</sup> Security, or a portion thereof, pledged as collateral for outstanding options written.

<sup>2</sup> Represents current yield as of April 30, 2007.

<sup>3</sup> Rate shown is the yield to maturity as of the date of purchase.

<sup>4</sup> Cost for federal income tax purposes is \$1,042,633,867. The net unrealized appreciation on a tax basis is \$26,238,024, consisting of \$36,757,724 gross unrealized appreciation and \$10,519,700 gross unrealized depreciation.

For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Strategic Dividend Achievers™ Trust (BDT)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>LONG-TERM INVESTMENTS 97.8%</b>		
<b>Common Stocks 97.8%</b>		
<b>Automotive 3.9%</b>		
207,000	Genuine Parts Co.	\$ 10,227,870
97,200	Harsco Corp.	4,957,200
95,000	Superior Industries Intl., Inc.	2,170,750
Total Automotive		17,355,820
<b>Basic Materials 2.7%</b>		
256,700	RPM Intl., Inc.	5,460,009
155,300	Sonoco Products Co.	6,621,992
Total Basic Materials		12,082,001
<b>Building &amp; Development 0.7%</b>		
111,500	ABM Industries, Inc.	3,137,610
<b>Consumer Products 14.3%</b>		
152,000	Avery Dennison Corp.	9,454,400
162,600	La-Z-Boy, Inc.	1,900,794
82,000	Lancaster Colony Corp.	3,462,860
82,300	Meridian Bioscience, Inc.	2,446,779
76,800	Polaris Industries, Inc.	3,880,704
167,450	Sherwin-Williams Co. (The)	10,678,287
164,100	Stanley Works (The)	9,563,748
146,900	SUPERVALU, Inc.	6,742,710
65,900	Universal Corp.	4,130,612
137,000	VF Corp.	12,029,970
Total Consumer Products		64,290,864
<b>Energy 17.4%</b>		
50,400	American States Water Co.	1,796,256
174,200	Atmos Energy Corp.	5,525,624
59,600	Black Hills Corp.	2,372,676
66,000	California Water Service Group	2,565,420
195,400	Consolidated Edison, Inc.	10,016,204
168,912	Integrus Energy Group, Inc.	9,475,963
217,200	MDU Resources Group, Inc.	6,581,160
85,200	MGE Energy, Inc.	3,077,424
146,400	National Fuel Gas Co.	6,882,264
47,000	New Jersey Resources Corp.	2,523,900
99,500	Otter Tail Corp.	3,402,900
166,500	Piedmont Natural Gas Co.	4,393,935
106,700	Pinnacle West Capital Corp.	5,152,543
151,200	UGI Corp.	4,288,032
182,200	Vectren Corp.	5,296,554
149,000	WGL Holdings, Inc.	5,042,160

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Total Energy	78,393,015
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**Financial Institutions 35.9%**

73,900	Alfa Corp.	1,325,766
115,500	Arthur J. Gallagher & Co.	3,229,380
249,515	Associated Banc-Corp	8,079,296
138,300	Astoria Financial Corp.	3,673,248
180,473	BancorpSouth, Inc.	4,434,221
64,500	Bank of Hawaii Corp.	3,412,050
55,679	Chemical Financial Corp.	1,488,300
190,842	Cincinnati Financial Corp.	8,633,692
30,766	Citizens Banking Corp.	615,628
151,100	Comerica, Inc.	9,354,601
101,200	Commerce Group, Inc.	3,300,132
105,000	Community Bank System, Inc.	2,152,500

Shares	Description	Value
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**Financial Institutions (cont d)**

158,400	Compass Bancshares, Inc.	\$ 10,799,712
41,940	Erie Indemnity Co., Class A	2,203,947
222,328	Fidelity National Financial, Inc.	5,667,141
84,400	First Charter Corp.	1,851,736
186,000	First Commonwealth Financial Corp.	2,070,180
61,000	First Financial Holdings, Inc.	2,066,070
174,400	FirstMerit Corp.	3,641,472
140,000	FNB Corp.	2,349,200
244,125	Fulton Financial Corp.	3,593,520
100,900	Harleysville Group, Inc.	3,081,486
43,348	Harleysville National Corp.	731,714
73,600	Mercury General Corp.	3,985,440
204,045	Old National Bancorp	3,648,324
378,625	Old Republic Intl. Corp.	8,053,354
38,805	Park National Corp.	3,444,720
508,725 <sup>1</sup>	People's United Financial, Inc.	10,128,715
295,000	Popular, Inc.	4,958,950
236,907	Regions Financial Corp.	8,313,066
59,800	S&T Bancorp, Inc.	1,947,088
142,800	Sky Financial Group, Inc.	3,891,300
96,600	Sterling Bancorp	1,672,146
78,900	Susquehanna Bancshares, Inc.	1,757,892
150,000	TCF Financial Corp.	4,062,000
98,400	United Bankshares, Inc.	3,296,400
175,130	Valley National Bancorp	4,443,048
161,810	Washington Federal, Inc.	3,836,515
68,400	WesBanco, Inc.	2,006,172
112,200	Wilmington Trust Corp.	4,539,612

Total Financial Institutions

161,739,734

**Health Care 1.1%**

80,000	Hillenbrand Industries, Inc.	4,892,000
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**Industrials 9.3%**

46,300	Bandag, Inc.	2,335,372
146,500	Bemis Co., Inc.	4,866,730
320,000	Leggett & Platt, Inc.	7,526,400
162,000	LSI Industries, Inc.	2,553,120
74,600	McGrath RentCorp	2,249,190
312,000	ServiceMaster Co. (The)	4,801,680
97,600	Vulcan Materials Co.	12,070,192
67,400	W.W. Grainger, Inc.	5,568,588

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Total Industrials 41,971,272

**Media 0.9%**

169,800	New York Times Co. (The)	3,973,320
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**Real Estate Investment Trust 9.5%**

67,000	Colonial Properties Trust	3,323,870
91,000	Duke Realty Corp.	3,923,010
44,400	EastGroup Properties, Inc.	2,224,884
97,300	Health Care Property Investors, Inc.	3,443,447
63,600	Healthcare Realty Trust, Inc.	2,166,216
132,000	Lexington Realty Trust	2,757,480
71,500	Liberty Property Trust	3,459,885
148,200	National Retail Properties, Inc.	3,549,390
122,700	Realty Income Corp.	3,423,330
86,500	Sun Communities, Inc.	2,574,240
70,300	United Dominion Realty Trust, Inc.	2,111,812

See Notes to Financial Statements.

**BlackRock Strategic Dividend Achievers™ Trust (BDT) (continued)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>Real Estate Investment Trust (cont d)</b>		
89,200	Universal Health Realty Income Trust	\$ 3,141,624
70,500	Washington Real Estate Investment Trust	2,669,130
81,150	Weingarten Realty Investors	3,883,839
Total Real Estate Investment Trust		42,652,157
<b>Technology 2.1%</b>		
197,700	Pitney Bowes, Inc.	9,489,600
<b>Total Common Stocks</b> (cost \$361,458,690)		439,977,393
<b>MONEY MARKET FUND 2.2%</b>		
9,860,577 <sup>2</sup>	Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$9,860,577)	9,860,577
<b>Total Investments 100.0%</b> (cost \$371,319,267 <sup>3</sup> )		\$ 449,837,970
Other assets in excess of liabilities 0.0%		97,638
<b>Net Assets 100.0%</b>		\$ 449,935,608

<sup>1</sup> Security is fair valued.

<sup>2</sup> Represents current yield as of April 30, 2007.

<sup>3</sup> Cost for federal income tax purposes is \$370,478,957. The net unrealized appreciation on a tax basis is \$79,359,013, consisting of \$89,083,233 gross unrealized appreciation and \$9,724,220 gross unrealized depreciation.

For Trust compliance purposes, the Trust's sector and industry classifications refer to any one or more of the Standard Industry Codes as defined by the SEC. This definition may not apply for purposes of this report, which may combine sector and industry sub-classifications for reporting ease.

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**

**BlackRock Global Energy and Resources Trust (BGR)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>LONG-TERM INVESTMENTS 95.5%</b>		
<b>Common Stocks 95.5%</b>		
<b>Chemicals 0.8%</b>		
41,100	Potash Corp. of Saskatchewan	\$ 7,378,272
<b>Coal 12.6%</b>		
507,200 <sup>1</sup>	Arch Coal, Inc.	18,294,704
537,200 <sup>1</sup>	Consol Energy, Inc.	22,492,564
486,800	Massey Energy Co.	13,109,524
710,370	Natural Resources Partners LP	25,544,905
466,600	Peabody Energy Corp.	22,387,468
104,600	Penn Virginia GP Holdings LP	3,108,712
644,700 <sup>1</sup>	Penn Virginia Resource Partners LP	18,696,300
Total Coal		123,634,177
<b>Commercial Services 0.7%</b>		
1,236,200	Eveready Income Fund	6,404,316
<b>Electric 0.5%</b>		
52,800	Dominion Resources, Inc.	4,815,360
<b>Gas 3.5%</b>		
210,000 <sup>1</sup>	Atmos Energy Corp.	6,661,200
613,800	Keyera Facilities Income Fund	10,535,084
303,100	NiSource, Inc.	7,453,229
244,600	South Jersey Industries, Inc.	9,605,442
Total Gas		34,254,955
<b>Iron &amp; Steel 0.2%</b>		
50,000	Tenaris S.A. (ADR)	2,318,000
<b>Metal 0.5%</b>		
19,000	Vallourec	5,174,628
<b>Mining 3.5%</b>		
207,100 <sup>1</sup>	BHP Billiton Ltd. (ADR)	10,114,764
55,000	Cameco Corp.	2,564,100
39,336	Goldcorp, Inc.	957,438
368,800 <sup>2</sup>	NovaGold Resources, Inc.	5,236,960
40,880	Rio Tinto Plc	2,484,070
7,300	Rio Tinto Plc (ADR)	1,781,200
146,700 <sup>2</sup>	Silver Wheaton Corp.	1,631,304
44,800	Teck Cominco Ltd., Class B	3,394,209
470,700	Zinifex Ltd.	6,428,791
Total Mining		34,592,836
<b>Oil &amp; Gas 32.5%</b>		
32,300	Apache Corp.	2,341,750

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364,000	ARC Energy Trust	7,156,032
535,600	Baytex Energy Trust	10,133,886
730,273	BG Group Plc	10,523,220
86,600 <sup>2</sup>	Bill Barrett Corp.	3,195,540
108,000	Bonavista Energy Trust	3,040,814
143,500 <sup>1</sup>	Canadian Natural Resources Ltd.	8,554,035
296,900	Chesapeake Energy Corp.	10,020,375
309,800 <sup>2</sup>	Compton Petroleum Corp.	3,310,413
44,800	Devon Energy Corp.	3,264,576
76,000 <sup>1</sup>	Diamond Offshore Drilling, Inc.	6,505,600
68,100	EnCana Corp.	3,571,845
124,400	Enerplus Resources Fund	5,406,844
124,800	ENSCO Intl., Inc.	7,036,224
309,700	EOG Resources, Inc.	22,744,368
65,000 <sup>2</sup>	Exploration Co. of Delaware, Inc. (The)	674,050
215,417 <sup>2</sup>	Fairquest Energy Ltd.	640,487

Shares	Description	Value
<b>Oil &amp; Gas (cont d)</b>		
318,300	Focus Energy Trust	\$ 5,405,852
205,500 <sup>2</sup>	Forest Oil Corp.	7,241,820
116,100	GlobalSantaFe Corp.	7,422,273
412,100	Helmerich & Payne, Inc.	13,306,709
111,700	Hess Corp.	6,338,975
124,400	Husky Energy, Inc.	9,487,756
93,100	Marathon Oil Corp.	9,454,305
186,100 <sup>2</sup>	Newfield Exploration Co.	8,141,875
130,400	Noble Corp.	10,980,984
179,300	Noble Energy, Inc.	10,544,633
260,100	Norsk Hydro ASA	8,965,205
18,700	Penn West Energy Trust	559,197
131,900	Petroleo Brasileiro S.A. (ADR)	13,352,237
51,800 <sup>2</sup>	Plains Exploration & Production Co.	2,434,082
203,600	Precision Drilling Trust	4,900,652
98,200 <sup>2</sup>	Pride Intl., Inc.	3,221,942
224,700	Progress Energy Trust	2,818,113
102,100 <sup>2</sup>	Quicksilver Resources, Inc.	4,273,906
115,000	Range Resources Corp.	4,203,250
257,600 <sup>2</sup>	SeaDrill Ltd.	4,184,130
50,000 <sup>2</sup>	Southwestern Energy Co.	2,100,000
353,400 <sup>2</sup>	Statoil ASA (ADR)	9,919,938
89,100	Suncor Energy, Inc.	7,172,550
227,000	Talisman Energy, Inc.	4,313,000
26,500	Total S.A. (ADR)	1,952,785
252,900	Transocean, Inc.	21,799,980
44,700 <sup>2</sup>	Unit Corp.	2,554,605
37,200	Valero Energy Corp.	2,612,556
399,900	Vermilion Energy Trust	12,160,217
85,800	XTO Energy, Inc.	4,656,366
174,200	Zargon Energy Trust	4,386,783
Total Oil & Gas		318,986,735
<b>Oil &amp; Gas Services 8.8%</b>		
82,400 <sup>2</sup>	Acergy S.A.	1,762,346
195,000 <sup>2</sup>	Acergy S.A. (ADR)	4,174,950
63,800 <sup>2</sup>	Cameron Intl. Corp.	4,119,566
86,231 <sup>2</sup>	Core Laboratories N.V.	7,840,122
72,000 <sup>2</sup>	FMC Technologies, Inc.	5,103,360
136,500 <sup>2</sup>	Grant Prideco, Inc.	7,035,210
88,700 <sup>2</sup>	Helix Energy Solutions Group, Inc.	3,393,662
181,900 <sup>2</sup>	Hercules Offshore, Inc.	5,717,117
108,058 <sup>2</sup>	National Oilwell Varco, Inc.	9,168,721
355,200	Saipem S.p.A.	11,116,677
199,800 <sup>2</sup>	Savanna Energy Services Corp.	3,915,353



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115,100	SBM Offshore N.V.	4,124,143
81,600	Schlumberger Ltd.	6,024,528
252,924 <sup>2</sup>	Weatherford Intl. Ltd.	13,275,981
		<hr/>
	Total Oil & Gas Services	86,771,736
		<hr/>
	<b>Pipelines 24.2%</b>	
451,400	AltaGas Income Trust	10,858,979
262,600 <sup>1</sup>	Boardwalk Pipeline Partners LP	9,608,534
51,387 <sup>1</sup>	Crosstex Energy LP	1,849,932
420,000 <sup>1</sup>	Energy Transfer Partners LP	26,287,800
756,905	Enterprise Products Partners LP	24,561,567
262,200	Equitable Resources, Inc.	13,637,022
181,829 <sup>2</sup>	Kinder Morgan Management LLC	9,662,393

See Notes to Financial Statements.

**BlackRock Global Energy and Resources Trust (BGR) (continued)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>Pipelines (cont d)</b>		
440,400	Magellan Midstream Partners LP	\$ 22,367,916
176,200	NuStar Energy LP	12,184,230
292,600	ONEOK Partners LP	20,759,970
165,500	ONEOK, Inc.	8,011,855
265,500	Pembina Pipeline Income Fund	3,946,977
313,500	Plains All American Pipeline LP	18,493,365
95,100	Questar Corp.	9,237,063
1,125,000	Spectra Energy Income Fund	10,693,531
300,000	Targa Resources Partners LP	9,606,000
204,400	TEPPCO Partners LP	9,310,420
338,000 <sup>1</sup>	Williams Partners LP	16,200,340
Total Pipelines		237,277,894
<b>Transportation 7.7%</b>		
600	AP Moller - Maersk A/S	6,776,364
800,000	Aries Maritime Transport Ltd.	7,512,000
725,000	Double Hull Tankers, Inc.	11,549,250
172,900	Nordic American Tanker Shipping	6,660,108
600,000 <sup>2</sup>	OceanFreight, Inc.	11,610,000
390,400	Seaspan Corp.	10,962,432
546,000	Ship Finance Intl. Ltd.	16,238,040
123,200	DryShips, Inc.	4,358,816
Total Transportation		75,667,010
<b>Total Common Stocks</b> (cost \$699,876,950)		937,275,919
<b>SHORT-TERM INVESTMENTS 4.3%</b>		
<b>Money Market Fund 3.0%</b>		
29,820,178 <sup>3</sup>	Fidelity Institutional Money Market Prime Portfolio, 4.97%	29,820,178
<b>Principal Amount</b>		
<b>U.S. Government and Agency Discount Notes 1.3%</b>		
\$ 12,500,000 <sup>4</sup>	Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07	12,500,000
<b>Total Short-Term Investments</b> (cost \$42,320,178)		42,320,178
<b>Total Investments before outstanding options written</b> (cost \$742,197,128 <sup>5</sup> )		979,596,097
<b>Contracts</b>		
<b>OUTSTANDING OPTIONS WRITTEN (0.8)%</b>		
<b>OUTSTANDING CALL OPTIONS WRITTEN (0.8)%</b>		
(250)	Aceryg S.A. (ADR), strike price \$21, expires 05/15/07	(19,303)
(250)	Aceryg S.A. (ADR), strike price \$22.50, expires 05/21/07	(8,750)

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(250)	Acergy S.A. (ADR), strike price \$22.50, expires 08/20/07	(33,750)
(200)	AP Moller - Maersk A/S, strike price 58 DKK, expires 05/31/07	(109,601)
(250)	Arch Coal, Inc., strike price \$35, expires 07/23/07	(82,500)
(25,000)	Arch Coal, Inc., strike price \$36, expires 05/18/07	(29,868)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(250)	Arch Coal, Inc., strike price \$37, expires 05/30/07	\$ (27,484)
(25,000)	Arch Coal, Inc., strike price \$38, expires 06/15/07	(27,531)
(800)	Arch Coal, Inc., strike price \$40, expires 07/23/07	(96,000)
(150,000)	BG Group Plc, strike price 7.13 GBP, expires 05/08/07	(61,937)
(10,000)	BG Group Plc, strike price 7.54 GBP, expires 06/12/07	(3,761)
(100)	BG Group Plc, strike price 8 GBP, expires 06/15/07	(48,992)
(250)	BHP Billiton Ltd. (ADR), strike price \$45.50, expires 05/31/07	(99,111)
(100)	BHP Billiton Ltd. (ADR), strike price \$47.50, expires 05/21/07	(23,500)
(200)	BHP Billiton Ltd. (ADR), strike price \$52.50, expires 06/18/07	(18,000)
(300)	Bill Barrett Corp., strike price \$40, expires 06/18/07	(24,000)
(10,000)	Cameco Corp., strike price \$41, expires 05/18/07	(58,504)
(100)	Cameco Corp., strike price \$50, expires 05/21/07	(4,300)
(100)	Cameco Corp., strike price \$50, expires 06/18/07	(13,500)
(200)	Cameron Intl. Corp., strike price \$60, expires 05/21/07	(126,000)
(200)	Canadian Natural Resources Ltd., strike price \$55, expires 06/18/07	(116,000)
(20,000)	Canadian Natural Resources Ltd., strike price \$55.50, expires 05/18/07	(89,653)
(200)	Canadian Natural Resources Ltd., strike price \$60, expires 06/18/07	(64,200)
(250)	Chesapeake Energy Corp., strike price \$32.50, expires 07/23/07	(62,500)
(25,000)	Chesapeake Energy Corp., strike price \$32.55, expires 05/18/07	(37,294)
(350)	Chesapeake Energy Corp., strike price \$35, expires 07/23/07	(36,750)
(250)	Consol Energy, Inc., strike price \$40, expires 07/23/07	(105,000)
(25,000)	Consol Energy, Inc., strike price \$40.50, expires 06/15/07	(75,281)
(25,000)	Consol Energy, Inc., strike price \$41, expires 05/18/07	(46,722)
(500)	Consol Energy, Inc., strike price \$45, expires 07/23/07	(95,000)
(100)	Core Laboratories N.V., strike price \$90, expires 05/21/07	(38,000)
(250)	Core Laboratories N.V., strike price \$90, expires 06/18/07	(117,500)
(100)	Devon Energy Corp., strike price \$75, expires 07/23/07	(30,000)
(250)	Diamond Offshore Drilling, Inc., strike price \$88, expires 06/29/07	(74,179)

See Notes to Financial Statements.

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**BlackRock Global Energy and Resources Trust (BGR) (continued)**

(Percentages shown are based on Net Assets)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(100)	Diamond Offshore Drilling, Inc., strike price \$90, expires 06/18/07	\$ (19,500)
(20,000)	Dominion Resources, Inc., strike price \$86, expires 05/18/07	(110,750)
(325)	Dominion Resources, Inc., strike price \$90, expires 05/21/07	(76,375)
(200)	DryShips, Inc., strike price \$25, expires 06/18/07	(218,000)
(100)	DryShips, Inc., strike price \$30, expires 05/21/07	(58,000)
(10,000)	EnCana Corp., strike price \$51, expires 05/18/07	(20,198)
(25,000)	EnCana Corp., strike price \$54, expires 06/15/07	(29,791)
(100)	EnCana Corp., strike price \$55, expires 07/23/07	(16,500)
(25,000)	ENSCO Intl., Inc., strike price \$55, expires 05/18/07	(57,832)
(250)	ENSCO Intl., Inc., strike price \$57, expires 06/29/07	(62,500)
(150)	ENSCO Intl., Inc., strike price \$60, expires 06/18/07	(24,000)
(150)	EOG Resources, Inc., strike price \$75, expires 05/21/07	(20,250)
(250)	EOG Resources, Inc., strike price \$75, expires 07/23/07	(100,000)
(25,000)	EOG Resources, Inc., strike price \$76, expires 05/18/07	(19,958)
(300)	EOG Resources, Inc., strike price \$80, expires 07/23/07	(57,000)
(100)	EOG Resources, Inc., strike price \$85, expires 07/23/07	(6,500)
(300)	Exploration Co. of Delaware, Inc. (The), strike price \$11.50, expires 05/30/07	(7,003)
(350)	Forest Oil Corp., strike price \$35, expires 05/21/07	(38,500)
(250)	Forest Oil Corp., strike price \$36, expires 06/29/07	(31,391)
(200)	GlobalSantaFe Corp., strike price \$65, expires 05/21/07	(31,000)
(10,000)	Grant Prideco, Inc., strike price \$48, expires 05/18/07	(40,315)
(200)	Grant Prideco, Inc., strike price \$55, expires 05/21/07	(12,000)
(100)	Grant Prideco, Inc., strike price \$55, expires 07/23/07	(23,000)
(100)	Helix Energy Solutions Group, Inc., strike price \$35, expires 06/18/07	(44,000)
(150)	Helix Energy Solutions Group, Inc., strike price \$40, expires 06/18/07	(19,500)
(100)	Helmerich & Payne, Inc., strike price \$30, expires 06/18/07	(33,000)
(40,000)	Helmerich & Payne, Inc., strike price \$32, expires 05/30/07	(50,402)
(50,000)	Helmerich & Payne, Inc., strike price \$33, expires 05/30/07	(39,490)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(250)	Hercules Offshore, Inc., strike price \$35, expires 06/18/07	\$ (11,250)
(100)	Hess Corp., strike price \$55, expires 05/21/07	(32,000)
(125)	Hess Corp., strike price \$57.50, expires 05/30/07	(19,046)
(20,000)	Hess Corp., strike price \$58.75, expires 06/15/07	(31,425)
(100)	Husky Energy, Inc., strike price 82 CAD, expires 05/21/07	(32,661)
(300)	Husky Energy, Inc., strike price 84 CAD, expires 07/23/07	(118,930)
(125)	Marathon Oil Corp., strike price \$105, expires 05/21/07	(18,750)
(300)	Marathon Oil Corp., strike price \$105, expires 07/23/07	(120,000)
(200)	National Oilwell Varco, Inc., strike price \$70, expires 05/21/07	(308,000)
(100)	National Oilwell Varco, Inc., strike price \$80, expires 05/21/07	(57,000)
(100)	National Oilwell Varco, Inc., strike price \$85, expires 05/21/07	(24,600)
(200)	Newfield Exploration Co., strike price \$45, expires 05/21/07	(23,000)
(100)	Newfield Exploration Co., strike price \$50, expires 06/18/07	(3,500)
(60)	Noble Corp., strike price \$80, expires 06/18/07	(57,000)
(150)	Noble Corp., strike price \$85, expires 05/21/07	(34,500)
(70)	Noble Corp., strike price \$85, expires 06/18/07	(37,100)
(100)	Noble Corp., strike price \$90, expires 06/18/07	(20,000)
(300)	Noble Energy, Inc., strike price \$55, expires 05/21/07	(165,000)
(125)	Noble Energy, Inc., strike price \$60, expires 05/21/07	(16,875)
(22,500)	Noble Energy, Inc., strike price \$61, expires 06/15/07	(30,916)
(101,000)	Norsk Hydro ASA, strike price 205 NOK, expires 06/12/07	(174,345)
(250)	NovaGold Resources, Inc., strike price \$18, expires 05/04/07	
(100)	NovaGold Resources, Inc., strike price \$20, expires 06/18/07	(500)
(150)	ONEOK, Inc., strike price \$47.50, expires 06/18/07	(30,000)
(100)	ONEOK, Inc., strike price \$47.50, expires 07/23/07	(24,500)
(250)	Peabody Energy Corp., strike price \$45, expires 06/18/07	(105,000)

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(25,000)	Peabody Energy Corp., strike price \$46, expires 05/18/07	(67,250)
(250)	Peabody Energy Corp., strike price \$49, expires 05/30/07	(37,284)

See Notes to Financial Statements.

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**BlackRock Global Energy and Resources Trust (BGR) (continued)**

(Percentages shown are based on Net Assets)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(250)	Peabody Energy Corp., strike price \$50, expires 05/21/07	\$ (20,000)
(480)	Peabody Energy Corp., strike price \$50, expires 06/18/07	(100,800)
(250)	Peabody Energy Corp., strike price \$55, expires 06/18/07	(12,500)
(20,000)	Petroleo Brasileiro S.A. (ADR), strike price \$105, expires 06/15/07	(49,471)
(100)	Petroleo Brasileiro S.A. (ADR), strike price \$110, expires 05/21/07	(6,500)
(100)	Potash Corp. of Saskatchewan, Inc., strike price \$180, expires 05/21/07	(60,000)
(200)	Pride Intl., Inc., strike price \$35, expires 05/21/07	(13,000)
(150)	Pride Intl., Inc., strike price \$35, expires 07/23/07	(21,000)
(100)	Questar Corp., strike price \$90, expires 07/23/07	(106,000)
(50)	Questar Corp., strike price \$95, expires 05/21/07	(25,000)
(150)	Questar Corp., strike price \$95, expires 07/23/07	(88,500)
(150)	Quicksilver Resources, Inc., strike price \$43.75, expires 06/29/07	(27,750)
(300)	Quicksilver Resources, Inc., strike price \$45, expires 06/18/07	(34,500)
(200)	Range Resources Corp., strike price \$35, expires 05/21/07	(41,000)
(20)	Rio Tinto Plc, strike price 29.36 GBP, expires 06/15/07	(91,557)
(180)	Saipem S.p.A., strike price 21 EUR, expires 05/18/07	(281,487)
(60,000)	SBM Offshore N.V., strike price 27.40 EUR, expires 06/22/07	(42,837)
(150)	Schlumberger Ltd., strike price \$70, expires 05/21/07	(75,000)
(100)	Schlumberger Ltd., strike price \$75, expires 05/21/07	(12,500)
(65,000)	SeaDrill Ltd., strike price 107.10 NOK, expires 06/12/07	(22,572)
(40,000)	Seaspan Corp., strike price \$26.75, expires 05/30/07	(63,002)
(400)	Seaspan Corp., strike price \$30, expires 05/21/07	(10,000)
(500)	Ship Finance Intl. Ltd., strike price \$25, expires 05/21/07	(245,000)
(25,000)	Ship Finance Intl. Ltd., strike price \$26.50, expires 05/18/07	(80,302)
(350)	Silver Wheaton Corp., strike price \$12.50, expires 06/18/07	(10,500)
(50,000)	South Jersey Industries, Inc., strike price \$40, expires 06/15/07	(40,609)
(100)	Southwestern Energy Co., strike price \$40, expires 06/18/07	(13,000)

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>		
(150)	Southwestern Energy Co., strike price \$41, expires 06/29/07	\$ (55,500)
(100)	Southwestern Energy Co., strike price \$45, expires 05/21/07	(6,000)
(250)	Statoil ASA (ADR), strike price \$28.50, expires 05/30/07	(22,960)
(250)	Statoil ASA (ADR), strike price \$29, expires 06/29/07	(15,000)
(250)	Statoil ASA (ADR), strike price \$30, expires 07/23/07	(12,500)
(25,000)	Suncor Energy, Inc., strike price \$81, expires 05/18/07	(43,011)
(450)	Suncor Energy, Inc., strike price \$85, expires 06/18/07	(81,000)
(250)	Talisman Energy, Inc., strike price \$18.50, expires 06/11/07	(29,931)
(400)	Talisman Energy, Inc., strike price \$20, expires 07/23/07	(36,000)
(100)	Teck Cominco Ltd., Class B, strike price 47.50 CAD, expires 05/21/07	(901)
(100)	Tenaris S.A. (ADR), strike price \$50, expires 05/21/07	(3,500)
(100)	Tenaris S.A. (ADR), strike price \$50, expires 06/18/07	(10,000)
(100)	Total S.A. (ADR), strike price \$75, expires 05/19/07	(8,000)
(500)	Transocean, Inc., strike price \$85, expires 05/21/07	(170,000)
(25,000)	Transocean, Inc., strike price \$86, expires 06/15/07	(100,588)
(100)	Transocean, Inc., strike price \$90, expires 08/20/07	(52,000)
(100)	Unit Corp., strike price \$60, expires 06/18/07	(10,000)
(100)	Valero Energy Corp., strike price \$65, expires 05/21/07	(58,000)
(50)	Vallourec, strike price 210 EUR, expires 05/18/07	(34,594)
(250)	Weatherford Intl. Ltd., strike price \$43, expires 05/11/07	(239,109)
(250)	Weatherford Intl. Ltd., strike price \$45, expires 05/21/07	(197,500)
(25,000)	Weatherford Intl. Ltd., strike price \$47, expires 05/30/07	(155,295)
(100)	Weatherford Intl. Ltd., strike price \$55, expires 06/18/07	(14,500)
(20,000)	XTO Energy, Inc., strike price \$57, expires 05/30/07	(10,067)
(100)	XTO Energy, Inc., strike price \$65, expires 11/19/07	(11,000)
(105,000)	Zinifex Ltd., strike price 16.84 AUD, expires 06/26/07	(63,357)

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**Total Outstanding Call Options Written**  
(premium received \$(4,106,541))

(7,806,358)

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See Notes to Financial Statements.

**BlackRock Global Energy and Resources Trust (BGR) (continued)**

(Percentages shown are based on Net Assets)

Contracts	Description	Value
<b>OUTSTANDING PUT OPTIONS WRITTEN 0.0%</b>		
(388)	Apache Corp., strike price \$70, expires 05/21/07	\$ (17,460)
(330)	BHP Billiton Ltd. (ADR), strike price \$47.50, expires 05/21/07	(18,150)
(630)	Consol Energy, Inc., strike price \$40, expires 05/21/07	(25,200)
(200)	Devon Energy Corp., strike price \$65, expires 05/21/07	(2,000)
(300)	Exploration Co. of Delaware, Inc. (The), strike price \$10, expires 05/21/07	(9,000)
(125)	Massey Energy Co., strike price \$25, expires 05/21/07	(3,125)
(904)	Nabors Industries Ltd., strike price \$30, expires 05/21/07	(13,560)
(170)	National Oilwell Varco, Inc., strike price \$75, expires 05/21/07	(1,700)
(200)	Newfield Exploration Co., strike price \$40, expires 05/21/07	(4,000)
(200)	Petroleo Brasileiro S.A. (ADR), strike price \$90, expires 05/21/07	(6,000)
(50)	Potash Corp. of Saskatchewan, strike price \$175, expires 05/21/07	(18,500)
(300)	Quicksilver Resources, Inc., strike price \$37.50, expires 05/11/07	(616)
(100)	Schlumberger Ltd., strike price \$70, expires 05/21/07	(4,700)
(500)	Silver Wheaton Corp., strike price \$10, expires 05/21/07	(5,000)
(120)	Weatherford Intl. Ltd., strike price \$45, expires 05/21/07	(1,200)
<b>Total Outstanding Put Options Written</b> (premium received \$(294,860))		(130,211)
<b>Total Outstanding Options Written</b> (premium received \$(4,401,401))		(7,936,569)
<b>Total Investments net of outstanding options written 99.0%</b>		\$ 971,659,528
Other assets in excess of liabilities 1.0%		10,072,077
<b>Net Assets 100.0%</b>		\$ 981,731,605

<sup>1</sup> Security, or a portion thereof, pledged as collateral for outstanding options written.

<sup>2</sup> Non-income producing security.

<sup>3</sup> Represents current yield as of April 30, 2007.

<sup>4</sup> Rate shown is the yield to maturity as of the date of purchase.

<sup>5</sup> Cost for federal income tax purposes is \$735,858,306. The net unrealized appreciation on a tax basis is \$243,737,791, consisting of \$257,019,148 gross unrealized appreciation and \$13,281,357 gross unrealized depreciation.

**KEY TO  
ABBREVIATIONS**

ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
DKK	Danish Krone
EUR	Euro
GBP	British Pound
NOK	Norwegian Krone

See Notes to Financial Statements.





**PORTFOLIO OF INVESTMENTS (unaudited)**  
**APRIL 30, 2007**
**BlackRock Global Equity Income Trust (BFD)**

(Percentages shown are based on Net Assets)

Shares	Description	Value
<b>LONG-TERM INVESTMENTS 91.8%</b>		
<b>Common Stocks 91.8%</b>		
<b>Australia 2.7%</b>		
27,912	Australia & New Zealand Banking Group Ltd.	\$ 705,234
384,146 <sup>1</sup>	Brambles Ltd.	4,190,512
46,003	Commonwealth Bank of Australia	2,006,011
496,501	Insurance Australia Group Ltd.	2,454,322
238,919	Lion Nathan Ltd.	1,809,795
24,934	National Australia Bank Ltd.	885,715
12,265	QBE Insurance Group Ltd.	311,031
4,359	Rio Tinto Ltd.	297,692
1,187,628	Telstra Corp. Ltd.	4,588,030
112,617	Transurban Group	751,077
53,479	Wesfarmers Ltd.	1,731,874
22,853	Westfield Group	395,686
27,955	Westpac Banking Corp.	624,124
18,033	Woolworths Ltd.	422,357
	Total Australia	21,173,460
<b>Belgium 0.1%</b>		
16,504	Fortis	741,669
2,586	KBC Groep N.V.	342,138
	Total Belgium	1,083,807
<b>Bermuda 0.3%</b>		
12,400	Accenture Ltd., Class A	484,840
54,300 <sup>2</sup>	Tyco Intl. Ltd.	1,771,809
	Total Bermuda	2,256,649
<b>Canada 2.9%</b>		
5,100	Alcan, Inc.	300,284
93,400	ARC Energy Trust	1,836,191
6,800	Bank of Montreal	425,559
13,700	Bank of Nova Scotia	659,017
4,300	Canadian Imperial Bank of Commerce	378,512
46,600	Enerplus Resources Fund	2,025,393
85,600	Fording Canadian Coal Trust	2,048,415
78,800	Manulife Financial Corp.	2,847,705
108,100	Penn West Energy Trust	3,232,579
78,100	Precision Drilling Trust	1,870,347
35,400	Provident Energy Trust	413,037
35,400	Royal Bank of Canada	1,844,155
7,800	Sun Life Financial, Inc.	369,655
102,700	TransAlta Corp.	2,419,682
197,400	Yellow Pages Income Fund	2,500,625
	Total Canada	23,171,156
<b>Denmark 0.5%</b>		

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7,400	Danske Bank A/S	345,567
42,159	TrygVesta AS	3,572,304
<b>Total Denmark</b>		<b>3,917,871</b>
<b>Finland 1.0%</b>		
95,200	Nokia Oyj	2,401,514
57,600	Uponor Oyj	2,377,380
44,400	Wartsila Oyj, B Shares	2,968,566
<b>Total Finland</b>		<b>7,747,460</b>

Shares	Description	Value
<b>France 3.2%</b>		
2,717	Accor S.A.	\$ 255,920
40,858	AXA S.A.	1,875,939
10,958	BNP Paribas	1,271,243
19,321	Carrefour S.A.	1,485,031
38,599	Sanofi-Aventis	3,533,230
2,983	Schneider Electric S.A.	420,726
25,735	Societe Generale	5,453,857
72,006	Suez S.A.	4,103,710
29,100	Total S.A.	2,145,197
13,612	Vinci S.A.	2,189,532
60,509	Vivendi	2,495,952
<b>Total France</b>		<b>25,230,337</b>
<b>Germany 3.9%</b>		
55,959	Bayer AG	3,849,525
54,323	DaimlerChrysler AG	4,397,478
6,682	Deutsche Bank AG	1,024,957
10,019	Deutsche Post AG	344,510
214,069	Deutsche Telekom AG	3,898,091
51,561	E.ON AG	7,712,521
7,855	Metro AG	604,223
16,200	MLP AG	401,417
30,471	Siemens AG	3,676,482
180,620	TUI AG	4,959,124
<b>Total Germany</b>		<b>30,868,328</b>
<b>Greece 0.5%</b>		
42,179	Motor Oil Hellas Corinth Refineries S.A.	1,203,354
4,988 <sup>1</sup>	National Bank of Greece S.A.	279,403
61,517	OPAP S.A.	2,327,712
<b>Total Greece</b>		<b>3,810,469</b>
<b>Hong Kong 1.1%</b>		
110,000	ASM Pacific Technology	693,596
1,056,500	BOC Hong Kong Holdings Ltd.	2,593,304
23,000	Cheung Kong Holdings Ltd.	297,970
276,600	Hang Seng Bank Ltd.	3,886,664
203,000	HongKong Electric Holdings	1,015,646
33,000	Hutchison Whampoa Ltd.	317,762
<b>Total Hong Kong</b>		<b>8,804,942</b>

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<b>Ireland 0.1%</b>		
13,671	Allied Irish Banks Plc	414,032
15,194	Bank of Ireland	326,099
	Total Ireland	740,131
<b>Italy 2.6%</b>		
156,459	Arnoldo Mondadori Editore S.p.A.	1,722,323
558,996	Enel S.p.A.	6,352,682
34,610	Eni S.p.A.	1,147,797
195,461	Mediaset S.p.A.	2,210,285
2,402,740	Telecom Italia S.p.A.	6,519,895
226,741	UniCredito Italiano S.p.A.	2,329,608
	Total Italy	20,282,590
<b>Japan 8.7%</b>		
62,200	Acom Co. Ltd.	2,245,258
99,000	Amada Co. Ltd.	