

BlackRock Enhanced Dividend Achievers 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: 811-21784

BlackRock Enhanced Dividend Achievers™ 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 Enhanced Dividend Achievers™ 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 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.

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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.

| Trust (Ticker) | Closing Market Price | NAV |
|--|-----------------------------|------------|
| 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: ¹ | \$0.225 |
| Current Annualized Distribution per Common Share: ¹ | \$0.900 |

¹ 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 Composition²

| 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 |

² 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: ¹ | \$ 0.101875 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.222500 |

¹ 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 Composition²

| 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 |

² 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 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: ¹ | \$ 0.225 |
| Current Annualized Distribution per Common Share: ¹ | \$ 0.900 |

¹ 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 Composition²

| 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 |

² 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: ¹ | \$ 0.375 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.500 |

¹ 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: ¹ | \$ 0.475 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.900 |

¹ 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 ² | 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 |

² 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: ¹ | \$ 0.56875 |
| Current Annualized Distribution per Common Share: ¹ | \$ 2.27500 |

¹ 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 ² | 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 |

² 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: ¹ | \$ 0.384375 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.537500 |

¹ 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: ¹ | \$0.0906 |
| Current Annualized Distribution per Common Share: ¹ | \$ 1.0872 |

¹ 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: ¹ | \$ 0.225 |
| Current Annualized Distribution per Common Share: ¹ | \$ 0.900 |

¹ 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)

| Sector ² | April 30, 2007 | October 31, 2006 |
|-------------------------------|----------------|------------------|
| 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 | |

² 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: ¹ | \$ 0.11375 |
| Current Annualized Distribution per Share: ¹ | \$ 1.36500 |

¹ 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 ² | 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 |

² 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 |
|-------------------------------------|-----------------------------|--------------|
| LONG-TERM INVESTMENTS 99.3% | | |
| Common Stocks 99.3% | | |
| Aerospace & Defense 0.3% | | |
| 34,300 | United Technologies Corp. | \$ 2,302,559 |
| Automotive 0.8% | | |
| 142,900 | Genuine Parts Co. | 7,060,689 |
| Basic Materials 1.1% | | |
| 69,300 | PPG Industries, Inc. | 5,099,094 |
| 225,500 | RPM Intl., Inc. | 4,796,385 |
| | Total Basic Materials | 9,895,479 |
| Consumer Products 13.6% | | |
| 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 |
| Energy 14.7% | | |
| 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 |
| Financial Institutions 39.7% | | |
| 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 |
|--|--------------------------------------|--------------|
| Financial Institutions (cont d) | | |
| 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 |
| Health Care 11.3% | | |
| 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 |
| Industrials 6.5% | | |
| 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 |
| Real Estate Investment Trust 4.3% | | |
| 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 |
| Technology 2.0% | | |
| 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 |
| | | <hr/> |
| | Telecommunications 5.0% | |
| 1,162,300 | AT&T, Inc. | 45,004,256 |
| | | <hr/> |
| | Total Common Stocks (cost \$742,739,264) | 892,458,863 |
| | | <hr/> |
| | MONEY MARKET FUND 0.6% | |
| 5,008,940 ¹ | Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$5,008,940) | 5,008,940 |
| | | <hr/> |
| | Total Investments 99.9% (cost \$747,748,204 ²) | \$ 897,467,803 |
| | Other assets in excess of liabilities 0.1% | 1,190,030 |
| | | <hr/> |
| | Net Assets 100.0% | \$ 898,657,833 |
| | | <hr/> <hr/> |

¹ Represents current yield as of April 30, 2007.

² 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 |
|-------------------------------------|-----------------------------|--------------|
| LONG-TERM INVESTMENTS 94.4% | | |
| Common Stocks 94.4% | | |
| Aerospace & Defense 0.3% | | |
| 39,000 | United Technologies Corp. | \$ 2,618,070 |
| Automotive 0.4% | | |
| 84,300 | Genuine Parts Co. | 4,165,263 |
| Basic Materials 1.2% | | |
| 88,600 | PPG Industries, Inc. | 6,519,188 |
| 274,500 | RPM Intl., Inc. | 5,838,615 |
| | Total Basic Materials | 12,357,803 |
| Consumer Products 12.6% | | |
| 583,000 | Altria Group, Inc. | 40,180,360 |
| 105,000 | Anheuser-Busch Cos., Inc. | 5,164,950 |
| 662,400 ¹ | 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 |
| Energy 11.0% | | |
| 188,000 ¹ | Atmos Energy Corp. | 5,963,360 |
| 132,800 ¹ | Black Hills Corp. | 5,286,768 |
| 410,200 ¹ | Chevron Corp. | 31,909,458 |
| 420,400 | Consolidated Edison, Inc. | 21,549,704 |
| 153,100 | Exxon Mobil Corp. | 12,153,078 |
| 192,340 | Integrus 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 |
| Financial Institutions 40.0% | | |
| 41,600 ¹ | 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 ¹ | Bank of America Corp. | 49,515,520 |
| 429,400 ¹ | BB&T Corp. | 17,871,628 |
| 91,300 ¹ | 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 |
|--|--------------------------------------|--------------|
| Financial Institutions (cont d) | | |
| 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 |
| Health Care 11.3% | | |
| 92,000 ¹ | 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 ¹ | Pfizer, Inc. | 47,979,918 |
| Total Health Care | | 119,088,947 |
| Industrials 6.6% | | |
| 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 |
| Real Estate Investment Trust 4.2% | | |
| 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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| | | |
|--|--|-------------|
| Technology 2.2% | | |
| 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 |
| Telecommunications 4.6% | | |
| 1,255,300 ¹ | AT&T, Inc. | 48,605,216 |
| Total Common Stocks (cost \$946,392,652) | | 991,210,721 |
| SHORT-TERM INVESTMENTS 7.4% | | |
| Money Market Fund 3.1% | | |
| 32,961,170 ² | 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 |
|----------------------------|---|----------------------|
| | U.S. Government and Agency Discount Notes 4.3% | |
| \$ 44,700,000 ³ | Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07 | \$ 44,700,000 |
| | Total Short-Term Investments (cost \$77,661,170) | 77,661,170 |
| | Total Investments before outstanding options written (cost \$1,024,053,822 ⁴) | 1,068,871,891 |

Contracts

| Contracts | Description | Value |
|-----------|---|-----------|
| | OUTSTANDING OPTIONS WRITTEN (1.1)% | |
| | OUTSTANDING CALL OPTIONS WRITTEN (1.1)% | |
| (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 |
|-----------|---|-------------|
| | OUTSTANDING CALL OPTIONS WRITTEN (cont d) | |
| (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.

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

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|-----------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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 |
|--|--|------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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.

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

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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 |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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) |

Total Outstanding Call Options Written

(premium received \$(9,873,080))

(11,585,742)

OUTSTANDING PUT OPTIONS WRITTEN 0.0%

| | | |
|-----------|--|----------|
| (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) |

Total Outstanding Put Options Written

(premium received \$(361,702))

(245,411)

(11,831,153)

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Total Outstanding Options Written

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

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

¹ Security, or a portion thereof, pledged as collateral for outstanding options written.

² Represents current yield as of April 30, 2007.

³ Rate shown is the yield to maturity as of the date of purchase.

⁴ 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 |
|--|---------------------------------|---------------|
| LONG-TERM INVESTMENTS 97.8% | | |
| Common Stocks 97.8% | | |
| Automotive 3.9% | | |
| 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 |
| Basic Materials 2.7% | | |
| 256,700 | RPM Intl., Inc. | 5,460,009 |
| 155,300 | Sonoco Products Co. | 6,621,992 |
| Total Basic Materials | | 12,082,001 |
| Building & Development 0.7% | | |
| 111,500 | ABM Industries, Inc. | 3,137,610 |
| Consumer Products 14.3% | | |
| 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 |
| Energy 17.4% | | |
| 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 | Integrys 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 |
|--------------|------------|

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

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 ¹ | 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 |
|--------|------------------------------|-----------|

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

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 |
|---|---|----------------|
| Real Estate Investment Trust (cont d) | | |
| 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 |
| Technology 2.1% | | |
| 197,700 | Pitney Bowes, Inc. | 9,489,600 |
| Total Common Stocks (cost \$361,458,690) | | 439,977,393 |
| MONEY MARKET FUND 2.2% | | |
| 9,860,577 ² | Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$9,860,577) | 9,860,577 |
| Total Investments 100.0% (cost \$371,319,267 ³) | | \$ 449,837,970 |
| Other assets in excess of liabilities 0.0% | | 97,638 |
| Net Assets 100.0% | | \$ 449,935,608 |

¹ Security is fair valued.

² Represents current yield as of April 30, 2007.

³ 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 |
|------------------------------------|------------------------------------|--------------|
| LONG-TERM INVESTMENTS 95.5% | | |
| Common Stocks 95.5% | | |
| Chemicals 0.8% | | |
| 41,100 | Potash Corp. of Saskatchewan | \$ 7,378,272 |
| Coal 12.6% | | |
| 507,200 ¹ | Arch Coal, Inc. | 18,294,704 |
| 537,200 ¹ | 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 ¹ | Penn Virginia Resource Partners LP | 18,696,300 |
| Total Coal | | 123,634,177 |
| Commercial Services 0.7% | | |
| 1,236,200 | Eveready Income Fund | 6,404,316 |
| Electric 0.5% | | |
| 52,800 | Dominion Resources, Inc. | 4,815,360 |
| Gas 3.5% | | |
| 210,000 ¹ | 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 |
| Iron & Steel 0.2% | | |
| 50,000 | Tenaris S.A. (ADR) | 2,318,000 |
| Metal 0.5% | | |
| 19,000 | Vallourec | 5,174,628 |
| Mining 3.5% | | |
| 207,100 ¹ | BHP Billiton Ltd. (ADR) | 10,114,764 |
| 55,000 | Cameco Corp. | 2,564,100 |
| 39,336 | Goldcorp, Inc. | 957,438 |
| 368,800 ² | 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 ² | 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 |
| Oil & Gas 32.5% | | |
| 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 ² | Bill Barrett Corp. | 3,195,540 |
| 108,000 | Bonavista Energy Trust | 3,040,814 |
| 143,500 ¹ | Canadian Natural Resources Ltd. | 8,554,035 |
| 296,900 | Chesapeake Energy Corp. | 10,020,375 |
| 309,800 ² | Compton Petroleum Corp. | 3,310,413 |
| 44,800 | Devon Energy Corp. | 3,264,576 |
| 76,000 ¹ | 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 ² | Exploration Co. of Delaware, Inc. (The) | 674,050 |
| 215,417 ² | Fairquest Energy Ltd. | 640,487 |

| Shares | Description | Value |
|------------------------------------|-------------------------------------|--------------------|
| Oil & Gas (cont d) | | |
| 318,300 | Focus Energy Trust | \$ 5,405,852 |
| 205,500 ² | 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 ² | 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 ² | Plains Exploration & Production Co. | 2,434,082 |
| 203,600 | Precision Drilling Trust | 4,900,652 |
| 98,200 ² | Pride Intl., Inc. | 3,221,942 |
| 224,700 | Progress Energy Trust | 2,818,113 |
| 102,100 ² | Quicksilver Resources, Inc. | 4,273,906 |
| 115,000 | Range Resources Corp. | 4,203,250 |
| 257,600 ² | SeaDrill Ltd. | 4,184,130 |
| 50,000 ² | Southwestern Energy Co. | 2,100,000 |
| 353,400 ² | 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 ² | 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 |
| Oil & Gas Services 8.8% | | |
| 82,400 ² | Acergy S.A. | 1,762,346 |
| 195,000 ² | Acergy S.A. (ADR) | 4,174,950 |
| 63,800 ² | Cameron Intl. Corp. | 4,119,566 |
| 86,231 ² | Core Laboratories N.V. | 7,840,122 |
| 72,000 ² | FMC Technologies, Inc. | 5,103,360 |
| 136,500 ² | Grant Prideco, Inc. | 7,035,210 |
| 88,700 ² | Helix Energy Solutions Group, Inc. | 3,393,662 |
| 181,900 ² | Hercules Offshore, Inc. | 5,717,117 |
| 108,058 ² | National Oilwell Varco, Inc. | 9,168,721 |
| 355,200 | Saipem S.p.A. | 11,116,677 |
| 199,800 ² | 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 ² | Weatherford Intl. Ltd. | 13,275,981 |
| | | 86,771,736 |
| | Pipelines 24.2% | |
| 451,400 | AltaGas Income Trust | 10,858,979 |
| 262,600 ¹ | Boardwalk Pipeline Partners LP | 9,608,534 |
| 51,387 ¹ | Crosstex Energy LP | 1,849,932 |
| 420,000 ¹ | 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 ² | Kinder Morgan Management LLC | 9,662,393 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|---|--|---------------|
| Pipelines (cont d) | | |
| 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 ¹ | Williams Partners LP | 16,200,340 |
| Total Pipelines | | 237,277,894 |
| Transportation 7.7% | | |
| 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 ² | 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 |
| Total Common Stocks (cost \$699,876,950) | | 937,275,919 |
| SHORT-TERM INVESTMENTS 4.3% | | |
| Money Market Fund 3.0% | | |
| 29,820,178 ³ | Fidelity Institutional Money Market Prime Portfolio, 4.97% | 29,820,178 |
| Principal Amount | | |
| U.S. Government and Agency Discount Notes 1.3% | | |
| \$ 12,500,000 ⁴ | Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07 | 12,500,000 |
| Total Short-Term Investments (cost \$42,320,178) | | 42,320,178 |
| Total Investments before outstanding options written (cost \$742,197,128 ⁵) | | 979,596,097 |
| Contracts | | |
| OUTSTANDING OPTIONS WRITTEN (0.8)% | | |
| OUTSTANDING CALL OPTIONS WRITTEN (0.8)% | | |
| (250) | Acergy S.A. (ADR), strike price \$21, expires 05/15/07 | (19,303) |
| (250) | Acergy 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 |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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 |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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 |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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 | (500) |
| (100) | NovaGold Resources, Inc., strike price \$20, expires 06/18/07 | (30,000) |
| (150) | ONEOK, Inc., strike price \$47.50, expires 06/18/07 | (24,500) |
| (100) | ONEOK, Inc., strike price \$47.50, expires 07/23/07 | (105,000) |
| (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 |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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 |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (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)

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|----------------|
| OUTSTANDING PUT OPTIONS WRITTEN 0.0% | | |
| (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) |
| Total Outstanding Put Options Written (premium received \$(294,860)) | | (130,211) |
| Total Outstanding Options Written (premium received \$(4,401,401)) | | (7,936,569) |
| Total Investments net of outstanding options written 99.0% | | \$ 971,659,528 |
| Other assets in excess of liabilities 1.0% | | 10,072,077 |
| Net Assets 100.0% | | \$ 981,731,605 |

¹ Security, or a portion thereof, pledged as collateral for outstanding options written.

² Non-income producing security.

³ Represents current yield as of April 30, 2007.

⁴ Rate shown is the yield to maturity as of the date of purchase.

⁵ 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 |
|------------------------------------|--|------------|
| LONG-TERM INVESTMENTS 91.8% | | |
| Common Stocks 91.8% | | |
| Australia 2.7% | | |
| 27,912 | Australia & New Zealand Banking Group Ltd. | \$ 705,234 |
| 384,146 ¹ | 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 |
| Belgium 0.1% | | |
| 16,504 | Fortis | 741,669 |
| 2,586 | KBC Groep N.V. | 342,138 |
| | Total Belgium | 1,083,807 |
| Bermuda 0.3% | | |
| 12,400 | Accenture Ltd., Class A | 484,840 |
| 54,300 ² | Tyco Intl. Ltd. | 1,771,809 |
| | Total Bermuda | 2,256,649 |
| Canada 2.9% | | |
| 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 |
| Denmark 0.5% | | |

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

| Shares | Description | Value |
|-----------------------|--|------------|
| France 3.2% | | |
| 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 |
| Total France | | 25,230,337 |
| Germany 3.9% | | |
| 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 |
| Total Germany | | 30,868,328 |
| Greece 0.5% | | |
| 42,179 | Motor Oil Hellas Corinth Refineries S.A. | 1,203,354 |
| 4,988 ¹ | National Bank of Greece S.A. | 279,403 |
| 61,517 | OPAP S.A. | 2,327,712 |
| Total Greece | | 3,810,469 |
| Hong Kong 1.1% | | |
| 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 |
| Total Hong Kong | | 8,804,942 |

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| | | |
|---------------------|----------------------------------|------------|
| Ireland 0.1% | | |
| 13,671 | Allied Irish Banks Plc | 414,032 |
| 15,194 | Bank of Ireland | 326,099 |
| | Total Ireland | 740,131 |
| Italy 2.6% | | |
| 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 |
| Japan 8.7% | | |
| 62,200 | Acom Co. Ltd. | 2,245,258 |
| 99,000 | Amada Co. Ltd. | 1,105,470 |
| 27,700 | Astellas Pharma, Inc. | 1,211,726 |
| 13,000 | Canon, Inc. | 729,356 |

See Notes to Financial Statements.

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BlackRock Global Equity Income Trust (BFD) (continued)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|-------------------------|---|------------|
| Japan (cont d) | | |
| 25 | Central Japan Railway Co. | \$ 275,275 |
| 7,900 | Chubu Electric Power Co., Inc. | 253,833 |
| 41,700 | Daiichi Sankyo Co. Ltd. | 1,244,071 |
| 426,000 | Daiwa Securities Group, Inc. | 4,744,782 |
| 1,499 | eAccess Ltd. | 928,986 |
| 257,000 | Ebara Corp. | 1,322,457 |
| 26,300 | Eisai Co. Ltd. | 1,249,107 |
| 7,900 | FUJIFILM Holdings Corp. | 325,420 |
| 29 | Japan Real Estate Investment Corp. (REIT) | 388,734 |
| 134 | Japan Tobacco, Inc. | 654,495 |
| 56,500 | JFE Holdings, Inc. | 3,105,687 |
| 97,100 | Kansai Electric Power Co., Inc. (The) | 2,717,483 |
| 55,000 | Kao Corp. | 1,509,729 |
| 251,000 | Kobe Steel Ltd. | 885,077 |
| 35,900 | Konami Corp. | 952,532 |
| 66,800 | Marui Co. Ltd. | 793,569 |
| 9,100 | Millea Holdings, Inc. | 337,193 |
| 215,500 | Mitsubishi Chemical Holdings Corp. | 1,734,110 |
| 30,200 | Mitsubishi Corp. | 643,753 |
| 26,000 | Mitsubishi Estate Co. Ltd. | 806,091 |
| 242 | Mitsubishi UFJ Financial Group, Inc. | 2,517,307 |
| 19,000 | Mitsui & Co. Ltd. | 341,651 |
| 22,000 | Mitsui Fudosan Co. Ltd. | 642,171 |
| 267 | Mizuho Financial Group, Inc. | 1,606,735 |
| 156 | Nippon Building Fund, Inc. (REIT) | 2,521,620 |
| 271,500 | Nippon Mining Holdings, Inc. | 2,180,423 |
| 233,000 | Nippon Steel Corp. | 1,503,227 |
| 272 | Nippon Telegraph & Telephone Corp. | 1,350,487 |
| 272,600 | Nissan Motor Co. Ltd. | 2,741,925 |
| 125,700 | Nomura Holdings, Inc. | 2,402,278 |
| 854 | NTT DoCoMo, Inc. | 1,453,554 |
| 150,000 | Obayashi Corp. | 945,364 |
| 22,100 | Oracle Corp. | 1,001,030 |
| 73,000 | OSG Corp. | 1,023,803 |
| 128 | Resona Holdings, Inc. | 288,869 |
| 10,200 | Seven & I Holdings Co. Ltd. | 294,125 |
| 8,700 | Shin-Etsu Chemical Co. Ltd. | 561,525 |
| 10,400 | Softbank Corp. | 223,570 |
| 28,100 | Sony Corp. | 1,494,278 |
| 408,000 | Sumitomo Metal Industries Ltd. | 2,071,588 |
| 185 | Sumitomo Mitsui Financial Group, Inc. | 1,616,173 |
| 9,000 | Sumitomo Realty & Development Co. Ltd. | 332,199 |
| 87,400 | Sumitomo Rubber Industries, Inc. | 938,066 |
| 6,050 | T&D Holdings, Inc. | 383,156 |
| 87,720 | Takefuji Corp. | 2,948,191 |
| 15,000 | Tokyo Electric Power Co., Inc. (The) | 498,536 |
| 211,000 | TonenGeneral Sekiyu KK | 2,270,073 |
| 22,100 | Toyota Motor Corp. | 1,342,332 |
| 34,000 | Trend Micro, Inc. | 1,057,311 |
| Total Japan | | 68,715,761 |
| Netherlands 2.8% | | |
| 43,152 | ABN AMRO Holding N.V. | 2,093,686 |
| 116,988 | Aegon N.V. | 2,414,537 |
| 3,617 | Akzo Nobel N.V. | 290,282 |
| 108,812 | Arcelor Mittal | 5,816,113 |
| 27,116 | ING Groep N.V. | 1,235,101 |

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| Shares | Description | Value |
|-----------------------------|--------------------------------------|------------|
| Netherlands (cont d) | | |
| 19,573 | OCE N.V. | \$ 368,511 |
| 239,915 | Royal KPN N.V. | 4,073,341 |
| 181,285 | Unilever N.V. | 5,532,277 |
| Total Netherlands | | 21,823,848 |
| New Zealand 0.1% | | |
| 289,390 | Sky City Entertainment Group Ltd. | 1,033,692 |
| Norway 0.4% | | |
| 10,058 | Norsk Hydro ASA | 346,682 |
| 28,750 | Stolt-Nielsen S.A. | 867,755 |
| 95,600 | Storebrand ASA | 1,618,617 |
| Total Norway | | 2,833,054 |
| Portugal 0.1% | | |
| 77,310 | Energias de Portugal S.A. | 423,059 |
| Singapore 0.6% | | |
| 456,000 | ComfortDelgro Corp. Ltd. | 682,234 |
| 26,000 | DBS Group Holdings Ltd. | 360,733 |
| 358,000 | Parkway Holdings Ltd. | 924,907 |
| 796,000 | Singapore Press Holdings Ltd. | 2,272,326 |
| 241,000 | Singapore Telecommunications Ltd. | 523,314 |
| Total Singapore | | 4,763,514 |
| Spain 1.0% | | |
| 160,257 | Banco Bilbao Vizcaya Argentaria S.A. | 3,831,820 |
| 29,221 | Banco Popular Espanol S.A. | 578,787 |
| 77,012 | Banco Santander Central Hispano S.A. | 1,386,193 |
| 111,898 | Telefonica S.A. | 2,513,388 |
| Total Spain | | 8,310,188 |
| Sweden 1.5% | | |
| 7,900 | Hennes & Mauritz AB | 522,249 |
| 32,500 | Nordea Bank AB | 561,982 |
| 108,000 | OMX AB | 2,578,099 |
| 7,800 | Skandinaviska Enskilda Banken AB | 285,657 |
| 184,400 | Skanska AB, B Shares | 4,266,174 |
| 394,500 | TeliaSonera AB | 3,192,814 |
| 17,500 | Volvo AB, B Shares | 343,467 |
| Total Sweden | | 11,750,442 |
| Switzerland 2.4% | | |
| 58,066 | ABB Ltd. | 1,160,317 |
| 31,815 | Ciba Specialty Chemicals AG | 2,101,997 |
| 55,528 | Compagnie Financiere Richemont S.A. | 3,346,346 |
| 49,799 ¹ | Credit Suisse Group | 3,908,364 |
| 1,323 | Nestle S.A. | 523,734 |
| 15,478 | Novartis AG | 899,206 |
| 16,274 | Roche Holding AG | 3,064,510 |
| 953 | SGS S.A. | 1,210,512 |
| 25,439 | Swiss Reinsurance | 2,391,265 |
| 1,861 | Syngenta AG | 369,689 |

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Total Switzerland

18,975,940

United Kingdom 10.6%

| | | |
|---------|--------------------|-----------|
| 128,182 | Anglo American Plc | 6,750,118 |
| 21,160 | AstraZeneca Plc | 1,150,811 |
| 34,309 | Aviva Plc | 538,268 |
| 43,532 | BAE Systems Plc | 394,615 |
| 104,292 | Barclays Plc | 1,505,633 |
| 33,033 | BHP Billiton Plc | 738,099 |

See Notes to Financial Statements.

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BlackRock Global Equity Income Trust (BFD) (continued)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|--------------------------------|----------------------------------|-------------------|
| United Kingdom (cont d) | | |
| 798,453 | BP Plc | \$ 8,957,535 |
| 129,115 | British American Tobacco Plc | 3,996,177 |
| 112,382 | BT Group Plc | 706,922 |
| 68,644 | Carnival Plc | 3,457,082 |
| 37,879 | Diageo Plc | 798,486 |
| 532,342 | Electrocomponents Plc | 3,249,484 |
| 367,450 | Friends Provident Plc | 1,383,473 |
| 329,369 | GlaxoSmithKline Plc | 9,500,075 |
| 51,260 | HBOS Plc | 1,100,020 |
| 453,768 ¹ | HSBC Holdings Plc | 8,372,495 |
| 9,324 | Imperial Tobacco Group Plc | 406,407 |
| 571,541 | Lloyds TSB Group Plc | 6,599,772 |
| 17,934 | National Express Group Plc | 435,781 |
| 36,607 | National Grid Plc | 574,777 |
| 272,582 | Provident Financial Plc | 4,192,551 |
| 32,682 | Prudential Plc | 485,629 |
| 77,499 | Rank Group Plc | 309,559 |
| 8,229 | Reckitt Benckiser Plc | 450,179 |
| 14,206 | Rio Tinto Plc | 863,226 |
| 43,077 | Royal Bank of Scotland Group Plc | 1,649,365 |
| 132,440 | Royal Dutch Shell Plc | 4,638,989 |
| 106,648 | Tesco Plc | 980,706 |
| 59,026 | Unilever Plc | 1,846,735 |
| 336,882 | United Utilities Plc | 5,021,486 |
| 709,801 | Vodafone Group Plc | 2,019,353 |
| Total United Kingdom | | 83,073,808 |
| United States 44.7% | | |
| 40,200 ² | 3M Co. | 3,327,354 |
| 61,500 | Abbott Laboratories | 3,482,130 |
| 12,100 ¹ | Adobe Systems, Inc. | 502,876 |
| 21,500 | Aetna, Inc. | 1,007,920 |
| 31,300 | Alcoa, Inc. | 1,110,837 |
| 7,300 | Allstate Corp. (The) | 454,936 |
| 7,700 | Alltel Corp. | 482,713 |
| 75,100 | Altria Group, Inc. | 5,175,892 |
| 52,300 ¹ | Amazon.com, Inc. | 3,207,559 |
| 23,200 | American Express Co. | 1,407,544 |
| 84,600 | American Intl. Group, Inc. | 5,914,386 |
| 50,600 ¹ | Amgen, Inc. | 3,245,484 |
| 63,900 | Anadarko Petroleum Corp. | 2,981,574 |
| 34,400 | Analog Devices, Inc. | 1,328,528 |
| 41,000 | Anheuser-Busch Cos., Inc. | 2,016,790 |
| 32,900 | Apache Corp. | 2,385,250 |
| 31,300 ¹ | Apple, Inc. | 3,123,740 |
| 28,100 | Applied Materials, Inc. | 540,082 |
| 93,200 | AT&T, Inc. | 3,608,704 |
| 8,500 | Baker Hughes, Inc. | 683,315 |
| 94,000 | Bank of America Corp. | 4,784,600 |
| 44,700 | Bank of New York Co., Inc. (The) | 1,809,456 |
| 36,200 | BB&T Corp. | 1,506,644 |
| 5,900 | Bear Stearns Cos., Inc. (The) | 918,630 |
| 8,600 | Best Buy Co., Inc. | 401,190 |
| 34,500 | Biogen Idec, Inc. | 1,628,745 |
| 11,100 | Black & Decker Corp. | 1,006,992 |
| 33,200 | Boeing Co. | 3,087,600 |
| 56,400 | Bristol-Myers Squibb Co. | 1,627,704 |

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| Shares | Description | Value |
|-------------------------------|---|--------------|
| United States (cont d) | | |
| 27,600 | Campbell Soup Co. | \$ 1,079,160 |
| 32,700 | Carnival Corp. | 1,598,703 |
| 43,400 | Caterpillar, Inc. | 3,151,708 |
| 39,600 | CBS Corp., Class B | 1,258,092 |
| 9,500 | Celgene Corp. | 581,020 |
| 16,200 | Centex Corp. | 725,274 |
| 71,100 | Chevron Corp. | 5,530,869 |
| 1,365 | Chicago Mercantile Exchange Holdings, Inc. | 705,364 |
| 11,300 | Ciena Corp. | 329,508 |
| 138,800 | Cisco Systems, Inc. | 3,711,512 |
| 136,500 | Citigroup, Inc. | 7,319,130 |
| 94,000 | Coca-Cola Co. (The) | 4,905,860 |
| 100,100 | Comcast Corp., Class A | 2,668,666 |
| 30,300 | ConocoPhillips | 2,101,305 |
| 35,500 | Consolidated Edison, Inc. | 1,819,730 |
| 23,200 | Cooper Industries Ltd., Class A | 1,154,432 |
| 32,700 | Corning, Inc. | 775,644 |
| 18,100 | Countrywide Financial Corp. | 671,148 |
| 45,800 | Crescent Real Estate Equities Co. (REIT) | 939,358 |
| 19,500 | CSX Corp. | 841,815 |
| 44,400 | CVS/Caremark Corp. | 1,609,056 |
| 40,400 | D.R. Horton, Inc. | 896,072 |
| 41,800 | Dell, Inc. | 1,053,778 |
| 39,500 | Devon Energy Corp. | 2,878,365 |
| 6,400 | Dominion Resources, Inc. | 583,680 |
| 66,700 | Dow Chemical Co. (The) | 2,975,487 |
| 27,600 | Dow Jones & Co., Inc. | 1,002,708 |
| 38,300 | Duke Realty Corp. (REIT) | 1,651,113 |
| 99,600 | E*Trade Financial Corp. | 2,199,168 |
| 56,900 | E.I. du Pont de Nemours & Co. | 2,797,773 |
| 42,400 | Eastman Kodak Co. | 1,056,184 |
| 14,200 | Eaton Corp. | 1,266,782 |
| 22,000 | eBay, Inc. | 746,680 |
| 51,400 ² | Eli Lilly & Co. | 3,039,282 |
| 52,000 | EMC Corp. | 789,360 |
| 38,500 | Emerson Electric Co. | 1,809,115 |
| 14,700 | Exelon Corp. | 1,108,527 |
| 23,200 | Express Scripts, Inc. | 2,216,760 |
| 151,800 | Exxon Mobil Corp. | 12,049,884 |
| 12,200 | Fannie Mae | 718,824 |
| 23,300 | Federated Department Stores, Inc. | 1,023,336 |
| 3,500 | FedEx Corp. | 369,040 |
| 69,700 | Fidelity National Financial, Inc. | 1,776,653 |
| 18,100 | First Horizon National Corp. | 709,701 |
| 8,300 | Freddie Mac | 537,674 |
| 36,700 | Freeport-McMoRan Copper & Gold, Inc. | 2,464,772 |
| 9,000 ¹ | Genentech, Inc. | 719,910 |
| 289,100 | General Electric Co. | 10,656,226 |
| 54,900 | General Motors Corp. | 1,714,527 |
| 7,900 | Gilead Sciences, Inc. | 645,588 |
| 15,900 | Goldman Sachs Group, Inc. (The) | 3,475,899 |
| 6,000 | Google, Inc. | 2,828,280 |
| 20,200 | Halliburton Co. | 641,754 |
| 11,600 | Hartford Financial Services Group, Inc. | 1,173,920 |
| 33,500 | Health Care Property Investors, Inc. (REIT) | 1,185,565 |
| 59,500 | Hewlett-Packard Co. | 2,507,330 |

See Notes to Financial Statements.

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BlackRock Global Equity Income Trust (BFD) (continued)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|----------------------|---|--------------|
| | United States (cont d) | |
| 90,400 | Home Depot, Inc. | \$ 3,423,448 |
| 36,300 | Honeywell Intl., Inc. | 1,966,734 |
| 55,200 | Hospitality Properties Trust (REIT) | 2,513,256 |
| 25,000 | Idearc, Inc. | 868,750 |
| 217,200 | Intel Corp. | 4,669,800 |
| 47,800 | Intl. Business Machines Corp. | 4,885,638 |
| 26,600 | Intl. Paper Co. | 1,003,352 |
| 35,500 | iStar Financial, Inc. (REIT) | 1,701,160 |
| 4,800 | JC Penney Co., Inc. | 379,632 |
| 138,400 ² | Johnson & Johnson | 8,888,048 |
| 99,700 | JPMorgan Chase & Co. | 5,194,370 |
| 22,000 ² | Kellogg Co. | 1,164,020 |
| 24,900 ² | Kimberly-Clark Corp. | 1,772,133 |
| 6,400 ¹ | Kohl's Corp. | 473,856 |
| 51,971 | Kraft Foods, Inc. | 1,739,469 |
| 22,300 ² | L-3 Communications Holdings, Inc. | 2,005,439 |
| 17,800 ² | Lincoln National Corp. | 1,266,470 |
| 63,100 ² | Linear Technology Corp. | 2,361,202 |
| 27,700 | Lowe's Cos., Inc. | 846,512 |
| 36,500 ² | Ltd. Brands, Inc., Class A | 1,006,305 |
| 6,500 | Marathon Oil Corp. | 660,075 |
| 68,300 ² | Marsh & McLennan Cos., Inc. | 2,169,208 |
| 47,200 ² | Masco Corp. | 1,284,312 |
| 35,000 ² | Maxim Integrated Products, Inc. | 1,110,200 |
| 38,000 ² | McDonald's Corp. | 1,834,640 |
| 75,500 ² | Medtronic, Inc. | 3,996,215 |
| 28,000 ² | Mellon Financial Corp. | 1,202,040 |
| 83,800 ² | Merck & Co., Inc. | 4,310,672 |
| 43,200 ² | Microchip Technology, Inc. | 1,742,688 |
| 237,400 ³ | Microsoft Corp. | 7,107,756 |
| 10,300 | Monsanto Co. | 607,597 |
| 16,300 ² | Morgan Stanley | 1,369,363 |
| 87,400 ² | Motorola, Inc. | 1,514,642 |
| 61,700 ² | National City Corp. | 2,255,135 |
| 129,800 ³ | New York Community Bancorp, Inc. | 2,266,308 |
| 21,900 ² | Newell Rubbermaid, Inc. | 671,673 |
| 11,100 ² | Newmont Mining Corp. | 462,870 |
| 32,100 ² | News Corp., Class A | 718,719 |
| 3,700 | Omnicom Group, Inc. | 387,427 |
| 104,400 ² | Oracle Corp. | 1,962,720 |
| 300,900 ³ | Pfizer, Inc. | 7,961,814 |
| 22,400 ² | Pitney Bowes, Inc. | 1,075,200 |
| 30,900 ² | Plum Creek Timber Co., Inc. (REIT) | 1,226,730 |
| 100,000 ² | Procter & Gamble Co. | 6,431,000 |
| 52,200 ² | Qualcomm, Inc. | 2,286,360 |
| 8,900 | Reynolds American, Inc. | 571,914 |
| 3,900 | Rockwell Collins, Inc. | 256,113 |
| 14,700 ² | Rohm & Haas Co. | 752,199 |
| 8,600 | RR Donnelley & Sons Co. | 345,720 |
| 79,000 ² | Sara Lee Corp. | 1,296,390 |
| 46,900 ² | Schering-Plough Corp. | 1,488,137 |
| 24,100 ² | Schlumberger Ltd. | 1,779,303 |
| 3,400 | Sears Holdings Corp. | 649,094 |
| 100,800 ² | Sprint Nextel Corp. | 2,019,024 |
| 15,200 ² | Staples, Inc. | 376,960 |
| 15,900 ² | Starbucks Corp. | 493,218 |
| 11,700 ² | Starwood Hotels & Resorts Worldwide, Inc. | 784,134 |

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| Shares | Description | Value |
|--|--|-------------|
| United States (cont d) | | |
| 142,700 ² | Sun Microsystems, Inc. | \$ 744,894 |
| 30,100 ² | SUPERVALU, Inc. | 1,381,590 |
| 97,100 ^{1,2} | Symantec Corp. | 1,708,960 |
| 44,500 ² | SYSCO Corp. | 1,456,930 |
| 15,400 ² | Target Corp. | 914,298 |
| 15,400 ² | Temple-Inland, Inc. | 912,296 |
| 28,900 ² | Texas Instruments, Inc. | 993,293 |
| 45,800 ² | Time Warner, Inc. | 944,854 |
| 25,500 | Transocean, Inc. | 2,198,100 |
| 17,100 ^{1,2} | TravelCenters of America LLC | 756,846 |
| 8,300 ² | Travelers Cos., Inc. (The) | 449,030 |
| 103,800 ² | U.S. Bancorp | 3,565,530 |
| 51,800 ² | United Parcel Service, Inc., Class B | 3,648,274 |
| 42,300 ² | UnitedHealth Group, Inc. | 2,244,438 |
| 18,600 ² | UST, Inc. | 1,054,248 |
| 9,600 ² | Valero Energy Corp. | 674,208 |
| 142,600 ² | Verizon Communications, Inc. | 5,444,468 |
| 67,300 ² | Wachovia Corp. | 3,737,842 |
| 69,300 ² | Wal-Mart Stores, Inc. | 3,320,856 |
| 19,000 ² | Walgreen Co. | 834,100 |
| 46,400 | Walt Disney Co. (The) | 1,623,072 |
| 85,800 ² | Washington Mutual, Inc. | 3,601,884 |
| 35,000 ² | Waste Management, Inc. | 1,309,350 |
| 73,600 ² | Wells Fargo & Co. | 2,641,504 |
| 29,400 ² | Weyerhaeuser Co. | 2,329,068 |
| 46,200 ² | Wyeth | 2,564,100 |
| 71,600 ² | Xcel Energy, Inc. | 1,724,844 |
| 27,200 ² | Yahoo!, Inc. | 762,688 |
| 34,100 ² | Zimmer Holdings, Inc. | 3,085,368 |
| Total United States | | 351,690,343 |
| Total Common Stocks (cost \$697,294,252) | | 722,480,849 |
| Rights 0.0% | | |
| Sweden 0.0% | | |
| 3,500 ¹ | Volvo AB, B Shares | 13,059 |
| Total Long-Term Investments (cost \$697,294,252) | | 722,493,908 |
| SHORT-TERM INVESTMENTS 4.2% | | |
| Money Market Fund 2.0% | | |
| 15,867,658 ⁴ | Fidelity Institutional Money Market Prime Portfolio, 4.97% | 15,867,658 |
| Principal Amount | | |
| U.S. Government and Agency Discount Notes 2.2% | | |
| \$ 17,000,000 ⁵ | Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07 | 17,000,000 |
| Total Short-Term Investments (cost \$32,867,658) | | 32,867,658 |

Contracts

| | | |
|----|--|--------|
| 60 | OUTSTANDING CALL OPTIONS PURCHASED 0.0% FTSE 100 Index, strike price 6 GBP, expires 05/21/07 See Notes to Financial Statements. | 16,797 |
|----|--|--------|

BlackRock Global Equity Income Trust (BFD) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|---|--|------------------------------|
| OUTSTANDING CALL OPTIONS PURCHASED (cont d) | | |
| 100 | Nikkei, strike price 18 JPY, expires 05/11/07 | \$ 8,713 |
| Total Outstanding Call Options Purchased (cost \$62,278) | | 25,510 |
| Total Investments before outstanding options written (cost \$730,224,188 ⁶) | | 755,387,076 |
| OUTSTANDING CALL OPTIONS WRITTEN (1.1)% | | |
| (1,090) | DJ Euro Stoxx, strike price 4 EUR, expires 05/18/07 | (1,972,421) |
| (410) | FTSE 100 Index, strike price 6 GBP, expires 05/18/07 | (786,074) |
| (250) | Nikkei, strike price 17 JPY, expires 05/11/07 | (363,025) |
| (1,325) | S&P 500, strike price \$1, expires 05/21/07 | (5,807,000) |
| Total Outstanding Call Options Written (premium received \$(4,245,248)) | | (8,928,520) |
| Total Investments net of outstanding options 94.9% Other assets in excess of liabilities 5.1% | | \$ 746,458,556 40,367,974 |
| Net Assets 100.0% | | \$ 786,826,530 |

¹ Non-income producing security.

² Security, or a portion thereof, pledged as collateral for outstanding options written.

³ Security, or a portion thereof, pledged as collateral with a value of \$17,286,120 on 225 long Dow Jones Euro Stoxx futures contracts, 80 long FTSE 100 Index futures contracts, 100 long Nikkei JPY futures contracts and 104 long S&P 500 futures contracts all expiring June 2007. The notional value of such contracts on April 30, 2007 was \$69,615,092, with an unrealized gain of \$632,484.

⁴ Represents current yield as of April 30, 2007.

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

⁶ Cost for federal income tax purposes is \$730,224,187. The net unrealized appreciation on a tax basis is \$25,162,889, consisting of \$31,872,895 gross unrealized appreciation and \$6,710,006 gross unrealized depreciation.

**KEY TO
ABBREVIATIONS**

| | |
|------|------------------------------------|
| EUR | Euro |
| GBP | British Pound |
| JPY | Japanese Yen |
| REIT | Real Estate Investment Trust |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|------------------------------------|---------------------------------------|--------------|
| LONG-TERM INVESTMENTS 98.7% | | |
| Common Stocks 98.1% | | |
| Australia 3.5% | | |
| 382,000 | Lion Nathan Ltd. | \$ 2,893,623 |
| 104,200 | Publishing & Broadcasting Ltd. | 1,764,018 |
| 77,600 | QBE Insurance Group Ltd. | 1,967,877 |
| 1,569,900 | SP AusNet | 1,917,446 |
| 133,232 | St. George Bank Ltd. | 3,963,375 |
| Total Australia | | 12,506,339 |
| Bermuda 0.5% | | |
| 44,800 | Accenture Ltd., Class A | 1,751,680 |
| Brazil 1.6% | | |
| 36,300 | Cia Energetica de Minas Gerais (ADR) | 1,882,881 |
| 108,750 | Gerdau S.A. (ADR) | 2,178,262 |
| 17,500 | Petroleo Brasileiro S.A. (ADR) | 1,771,525 |
| Total Brazil | | 5,832,668 |
| Canada 3.8% | | |
| 69,200 | Barrick Gold Corp. | 1,945,212 |
| 28,900 | Canadian Imperial Bank of Commerce | 2,543,950 |
| 17,000 | Potash Corp. of Saskatchewan | 3,051,840 |
| 35,400 | Teck Cominco Ltd., Class B | 2,682,031 |
| 66,400 | TELUS Corp. | 3,681,643 |
| Total Canada | | 13,904,676 |
| Channel Islands 0.4% | | |
| 26,600 | Eurocastle Investment Ltd. | 1,404,795 |
| China 1.2% | | |
| 2,075,200 ¹ | Industrial & Commercial Bank of China | 1,127,643 |
| 28,200 | PetroChina Co. Ltd. (ADR) | 3,162,348 |
| Total China | | 4,289,991 |
| Denmark 1.0% | | |
| 78,600 | Danske Bank A/S | 3,670,477 |
| Finland 1.7% | | |
| 86,900 | Fortum Oyj | 2,690,523 |
| 50,300 | Wartsila Oyj, B Shares | 3,363,037 |
| Total Finland | | 6,053,560 |
| France 3.2% | | |
| 18,400 ¹ | Alstom S.A. | 2,735,849 |

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| | | |
|----------------------|-------------------------------|-------------------|
| 66,300 | AXA S.A. | 3,044,073 |
| 24,400 | Schneider Electric S.A. | 3,441,403 |
| 10,627 | Societe Generale | 2,252,114 |
| Total France | | 11,473,439 |
| Germany 7.4% | | |
| 24,400 | Bilfinger Berger AG | 2,291,496 |
| 23,800 | Deutsche Bank AG | 3,650,701 |
| 19,200 | E.ON AG | 2,871,946 |
| 87,900 | Hannover Rueckversicherung AG | 4,450,485 |
| 73,600 | IVG Immobilien AG | 3,299,423 |
| 25,300 | K&S AG | 3,290,198 |
| 22,500 ¹ | Linde AG | 2,517,113 |
| 19,100 | RWE AG | 2,013,195 |
| 20,900 | Siemens AG | 2,521,692 |
| Total Germany | | 26,906,249 |
| Greece 0.7% | | |
| 68,100 | Piraeus Bank S.A. | 2,467,804 |

| Shares | Description | Value |
|------------------------|---|-------------------|
| Hong Kong 3.6% | | |
| 511,500 | ASM Pacific Technology | \$ 3,225,222 |
| 147,500 | Esprit Holdings Ltd. | 1,787,667 |
| 963,000 | Hang Lung Properties Ltd. | 2,852,727 |
| 161,400 | Hong Kong Exchanges & Clearing Ltd. | 1,537,598 |
| 1,466,400 | New World Development Ltd. | 3,443,017 |
| Total Hong Kong | | 12,846,231 |
| Israel 0.8% | | |
| 175,600 ² | Partner Communications (ADR) | 2,862,280 |
| Italy 3.9% | | |
| 805,300 | AEM S.p.A. | 3,148,217 |
| 143,600 | Credito Emiliano S.p.A. | 2,388,441 |
| 164,900 | Enel S.p.A. | 1,873,998 |
| 109,200 | Eni S.p.A. | 3,621,480 |
| 305,700 | UniCredito Italiano S.p.A. | 3,140,858 |
| Total Italy | | 14,172,994 |
| Japan 2.6% | | |
| 39,000 | Daito Trust Construction Co. Ltd. | 1,791,517 |
| 409 | Mizuho Financial Group, Inc. | 2,461,253 |
| 8,100 | Nintendo Co. Ltd. | 2,530,220 |
| 150 | Nippon Commercial Investment Corp. (REIT) | 761,029 |
| 203 | Sumitomo Mitsui Financial Group, Inc. | 1,773,423 |
| Total Japan | | 9,317,442 |
| Luxembourg 0.7% | | |
| 48,576 | Oriflame Cosmetics S.A. | 2,550,016 |
| Mexico 1.1% | | |
| 37,800 ² | America Movil SAB de CV (ADR) | 1,985,634 |

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| | | |
|--------------------------|--|------------|
| 406,000 | Kimberly-Clark de Mexico SAB de CV | 1,816,488 |
| Total Mexico | | 3,802,122 |
| Netherlands 5.0% | | |
| 26,300 | Akzo Nobel N.V. | 2,110,704 |
| 68,900 ¹ | ASML Holding N.V. | 1,877,525 |
| 28,300 | InBev N.V. | 2,216,761 |
| 82,150 | ING Groep N.V. | 3,741,834 |
| 21,700 | Rodamco Europe N.V. | 3,195,728 |
| 74,900 | SBM Offshore N.V. | 2,683,739 |
| 76,700 | Unilever N.V. | 2,340,655 |
| Total Netherlands | | 18,166,946 |
| Norway 2.0% | | |
| 269,500 | Orkla ASA | 4,296,208 |
| 178,600 | Storebrand ASA | 3,023,900 |
| Total Norway | | 7,320,108 |
| Philippines 0.7% | | |
| 49,400 | Philippine Long Distance Telephone Co. (ADR) | 2,638,454 |
| Singapore 1.6% | | |
| 868,520 | Singapore Telecommunications Ltd. | 1,885,929 |
| 265,900 | United Overseas Bank Ltd. | 3,717,133 |
| Total Singapore | | 5,603,062 |
| South Africa 0.5% | | |
| 317,700 | Truworths Intl. Ltd. | 1,756,030 |
| Spain 0.5% | | |
| 63,600 | Gestevisión Telecinco S.A. | 1,919,505 |

See Notes to Financial Statements.

BlackRock Global Opportunities Equity Trust (BOE) (continued)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|-----------------------------|---|--------------|
| Sweden 3.1% | | |
| 71,700 | Atlas Copco AB | \$ 2,721,832 |
| 233,200 | Nordea Bank AB | 4,018,829 |
| 97,600 | Skanska AB, B Shares | 2,258,018 |
| 43,100 ¹ | Svenska Cellulosa AB | 2,216,669 |
| | Total Sweden | 11,215,348 |
| Switzerland 2.5% | | |
| 13,500 ¹ | Alcon, Inc. | 1,821,555 |
| 6,700 | Nestle S.A. | 2,652,318 |
| 13,000 | Syngenta AG | 2,582,461 |
| 32,600 | UBS AG | 2,118,639 |
| | Total Switzerland | 9,174,973 |
| Taiwan 0.7% | | |
| 250,700 ² | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 2,642,378 |
| United Kingdom 11.0% | | |
| 183,100 | Arriva Plc | 2,752,441 |
| 256,200 | BAE Systems Plc | 2,322,437 |
| 589,233 | Brit Insurance Holdings Plc | 4,138,017 |
| 588,200 | Cobham Plc | 2,437,324 |
| 284,000 | De La Rue Plc | 4,017,388 |
| 200,000 | Diageo Plc | 4,215,983 |
| 202,500 | Kelda Group Plc | 3,746,783 |
| 745,200 | Legal & General Group Plc | 2,285,324 |
| 99,728 | Scottish & Southern Energy Plc | 2,981,300 |
| 156,400 | Smiths Group Plc | 3,372,449 |
| 205,313 | United Utilities Plc | 3,060,349 |
| 65,600 ² | Vodafone Group Plc (ADR) | 1,884,688 |
| 63,500 | Whitbread Plc | 2,384,469 |
| | Total United Kingdom | 39,598,952 |
| United States 32.8% | | |
| 27,200 | A.G. Edwards, Inc. | 1,970,640 |
| 32,000 | Abbott Laboratories | 1,811,840 |
| 23,400 ¹ | Akamai Technologies, Inc. | 1,031,472 |
| 193,000 ² | Alaska Communications Systems Group, Inc. | 3,068,700 |
| 23,900 | AllianceBernstein Holding LP | 2,173,944 |
| 39,300 ² | Alltel Corp. | 2,463,717 |
| 37,100 | Altria Group, Inc. | 2,556,932 |
| 18,900 ¹ | Apple, Inc. | 1,886,220 |
| 56,100 | Archer Daniels Midland Co. | 2,171,070 |
| 69,900 ² | AT&T, Inc. | 2,706,528 |
| 46,100 ² | Bank of America Corp. | 2,346,490 |
| 64,900 ¹ | Broadcom Corp. | 2,112,495 |
| 58,300 | Chevron Corp. | 4,535,157 |
| 64,500 | Cisco Systems, Inc. | 1,724,730 |
| 64,100 | Citigroup, Inc. | 3,437,042 |
| 40,300 | Colgate-Palmolive Co. | 2,729,922 |
| 64,600 ² | ConocoPhillips | 4,480,010 |
| 27,500 | Constellation Energy Group, Inc. | 2,450,800 |

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| | | |
|----------------------|-----------------------------------|-----------|
| 77,300 | CVS/Caremark Corp. | 2,801,352 |
| 22,800 | Dominion Resources, Inc. | 2,079,360 |
| 12,100 | Douglas Emmett, Inc. (REIT) | 315,205 |
| 85,700 | Eagle Bulk Shipping, Inc. | 1,929,964 |
| 61,700 ² | Exxon Mobil Corp. | 4,897,746 |
| 37,900 | General Mills, Inc. | 2,270,210 |
| 3,700 ² | Google, Inc. | 1,744,106 |
| 146,600 | Highland Hospitality Corp. (REIT) | 2,792,730 |
| 44,3000 ² | HJ Heinz Co. | 2,086,973 |
| 19,500 | Intl. Business Machines Corp. | 1,993,095 |
| 37,200 ² | Johnson & Johnson | 2,388,984 |

| Shares | Description | Value |
|---|--|--------------|
| United States (cont d) | | |
| 51,100 | Kellogg Co. | \$ 2,703,701 |
| 46,300 | Loews Corp. - Carolina Group | 3,543,339 |
| 67,600 ² | McDonald's Corp. | 3,263,728 |
| 59,900 | Merck & Co., Inc. | 3,081,256 |
| 36,200 ¹ | MGM Mirage | 2,434,450 |
| 84,500 ² | Microsoft Corp. | 2,529,930 |
| 70,000 | Motorola, Inc. | 1,213,100 |
| 42,000 | Nike, Inc. | 2,262,120 |
| 72,800 | Pepco Holdings, Inc. | 2,149,056 |
| 42,000 | PepsiCo, Inc. | 2,775,780 |
| 42,600 | Procter & Gamble Co. | 2,739,606 |
| 22,600 ² | Public Service Enterprise Group, Inc. | 1,953,770 |
| 39,700 | Starwood Hotels & Resorts Worldwide, Inc. | 2,660,694 |
| 30,000 | Stryker Corp. | 1,948,200 |
| 24,500 | Sunoco, Inc. | 1,850,485 |
| 22,800 | Textron, Inc. | 2,318,076 |
| 30,100 ¹ | Waters Corp. | 1,788,843 |
| 115,200 ² | Windstream Corp. | 1,684,224 |
| 42,000 | Yum! Brands, Inc. | 2,598,120 |
| 21,500 ² | Zimmer Holdings, Inc. | 1,945,320 |
| Total United States | | 118,401,232 |
| Total Common Stocks (cost \$310,898,083) | | 354,249,751 |
| Preferred Stock 0.6% | | |
| Germany 0.6% | | |
| 14,700 | Henkel KGaA, 1.30% | 2,318,973 |
| Total Long-Term Investments (cost \$312,911,380) | | 356,568,724 |
| MONEY MARKET FUND 1.6% | | |
| 5,897,556 ³ | Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$5,897,556) | 5,897,556 |
| Total Investments before outstanding options written (cost \$318,808,936 ⁴) | | 362,466,280 |

Contracts

OUTSTANDING OPTIONS WRITTEN (2.1)%
OUTSTANDING CALL OPTIONS WRITTEN (2.1)%

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| | | |
|----------|---|-----------|
| (11,000) | A.G. Edwards, Inc., strike price \$67, expires 05/18/07 | (63,637) |
| (50) | A.G. Edwards, Inc., strike price \$75, expires 08/20/07 | (14,500) |
| (25) | Abbott Laboratories, strike price \$55, expires 05/21/07 | (5,375) |
| (150) | Abbott Laboratories, strike price \$56, expires 06/08/07 | (27,859) |
| (250) | Accenture Ltd., Class A, strike price \$37.50, expires 05/25/07 | (49,535) |
| (180) | AEM S.p.A., strike price 2.60 EUR, expires 05/18/07 | (181,034) |
| (85) | Akamai Technologies, Inc., strike price \$55, expires 05/21/07 | (425) |
| (65) | Akamai Technologies, Inc., strike price \$60, expires 05/21/07 | (325) |
| (38) | Akzo Nobel N.V., strike price 58 EUR, expires 05/18/07 | (8,816) |
| (100) | Akzo Nobel N.V., strike price 58 EUR, expires 07/20/07 | (42,986) |

See Notes to Financial Statements.

BlackRock Global Opportunities Equity Trust (BOE) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (82,800) | Alaska Communications Systems Group, Inc., strike price \$15.98, expires 05/18/07 | \$ (29,401) |
| (33,000) | Alaska Communications Systems Group, Inc., strike price \$16, expires 06/18/07 | (22,249) |
| (38,600) | Alaska Communications Systems Group, Inc., strike price \$16.98, expires 07/20/07 | (19,686) |
| (16) | Alcon, Inc., strike price \$130, expires 05/21/07 | (9,120) |
| (53) | Alcon, Inc., strike price \$135, expires 05/21/07 | (11,395) |
| (130) | AllianceBernstein Holding LP, strike price \$95, expires 07/23/07 | (25,350) |
| (70) | Alltel Corp., strike price \$65, expires 05/21/07 | (7,350) |
| (160) | Alltel Corp., strike price \$65, expires 07/23/07 | (35,200) |
| (35) | Alstom S.A., strike price 90 EUR, expires 05/18/07 | (96,528) |
| (7,400) | Alstom S.A., strike price 96.31 EUR, expires 05/08/07 | (139,253) |
| (9,300) | Altria Group, Inc., strike price \$70.45, expires 06/29/07 | (10,709) |
| (130) | Altria Group, Inc., strike price \$70.50, expires 07/10/07 | (19,836) |
| (125) | America Movil SAB de CV (ADR), strike price \$46.50, expires 05/24/07 | (77,962) |
| (100) | America Movil SAB de CV (ADR), strike price \$50, expires 05/21/07 | (28,500) |
| (17) | Apple, Inc., strike price \$100, expires 05/21/07 | (3,400) |
| (30) | Apple, Inc., strike price \$100, expires 07/23/07 | (18,900) |
| (5,700) | Apple, Inc., strike price \$92, expires 05/10/07 | (45,927) |
| (18,600) | Archer Daniels Midland Co., strike price \$40, expires 05/15/07 | (13,389) |
| (115) | Archer Daniels Midland Co., strike price \$40, expires 06/18/07 | (14,375) |
| (146,500) | Arriva Plc, strike price 7.74 GBP, expires 05/31/07 | (31,449) |
| (78,000) | ASM Pacific Technology, strike price 47.09 HKD, expires 05/29/07 | (35,915) |
| (204,000) | ASM Pacific Technology, strike price 52.15 HKD, expires 06/26/07 | (52,083) |
| (125) | ASML Holding N.V., strike price \$26, expires 05/15/07 | (19,378) |
| (255) | ASML Holding N.V., strike price \$30, expires 07/23/07 | (15,300) |
| (142) | AT&T, Inc., strike price \$38.50, expires 05/07/07 | (6,501) |
| (105) | AT&T, Inc., strike price \$39, expires 06/08/07 | (9,088) |
| (3,500) | AT&T, Inc., strike price \$40, expires 06/15/07 | (1,783) |
| (137) | AT&T, Inc., strike price \$40, expires 07/23/07 | (12,330) |
| (11,000) | Atlas Copco AB, strike price 222.06 SEK, expires 05/08/07 | (59,102) |
| (29,000) | Atlas Copco AB, strike price 252.96 SEK, expires 06/12/07 | (56,549) |
| (130) | AXA S.A., strike price 32 EUR, expires 05/18/07 | (37,787) |
| (16,000) | AXA S.A., strike price 32.32 EUR, expires 05/31/07 | (43,821) |
| (10,000) | AXA S.A., strike price 34 EUR, expires 06/22/07 | (16,703) |

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (103,000) | BAE Systems Plc, strike price 4.65 GBP, expires 06/12/07 | \$ (28,312) |
| (50) | BAE Systems Plc, strike price 460 GBP, expires 06/15/07 | (17,247) |
| (90) | Bank of America Corp., strike price \$52.50, expires 05/21/07 | (1,350) |
| (16,300) | Bank of America Corp., strike price \$53, expires 06/22/07 | (4,250) |
| (175) | Barrick Gold Corp., strike price \$30, expires 05/21/07 | (3,500) |
| (17,000) | Barrick Gold Corp., strike price \$31, expires 06/15/07 | (3,526) |
| (5,000) | Bilfinger Berger AG, strike price 65.50 EUR, expires 05/08/07 | (30,450) |
| (9,000) | Bilfinger Berger AG, strike price 71.88 EUR, expires 06/12/07 | (32,611) |
| (60,000) | Brit Insurance Holdings Plc, strike price 3.17 GBP, expires 05/08/07 | (44,856) |
| (290,000) | Brit Insurance Holdings Plc, strike price 3.24 GBP, expires 05/31/07 | (190,505) |
| (100) | Broadcom Corp., strike price \$35, expires 05/21/07 | (2,000) |
| (125) | Broadcom Corp., strike price \$35.50, expires 05/25/07 | (1,636) |
| (100) | Broadcom Corp., strike price \$37.50, expires 05/21/07 | (800) |
| (8,000) | Canadian Imperial Bank of Commerce, strike price 102.21 CAD, expires 06/15/07 | (4,335) |
| (7,000) | Canadian Imperial Bank of Commerce, strike price 104 CAD, expires 05/18/07 | (115) |
| (100) | Chevron Corp., strike price \$70, expires 05/21/07 | (81,000) |
| (200) | Chevron Corp., strike price \$71.50, expires 05/30/07 | (129,855) |
| (20) | Chevron Corp., strike price \$75, expires 06/18/07 | (7,800) |

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| | | |
|-----------|--|----------|
| (5,400) | Cia Energetica de Minas Gerais (ADR), strike price \$45.12, expires 05/18/07 | (37,315) |
| (12,700) | Cia Energetica de Minas Gerais (ADR), strike price \$46.44, expires 06/15/07 | (79,200) |
| (120) | Cisco Systems, Inc., strike price \$27, expires 05/10/07 | (4,106) |
| (70) | Cisco Systems, Inc., strike price \$27.25, expires 05/30/07 | (4,142) |
| (175) | Cisco Systems, Inc., strike price \$27.50, expires 07/23/07 | (21,875) |
| (140) | Citigroup, Inc., strike price \$55, expires 06/18/07 | (7,700) |
| (10,300) | Citigroup, Inc., strike price \$55, expires 06/29/07 | (9,785) |
| (140) | Citigroup, Inc., strike price \$55, expires 07/06/07 | (9,923) |
| (117,000) | Cobham Plc, strike price 2.06 GBP, expires 05/08/07 | (10,713) |
| (235,000) | Cobham Plc, strike price 2.14 GBP, expires 06/12/07 | (22,486) |
| (175) | ConocoPhillips, strike price \$70, expires 05/21/07 | (19,250) |

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BlackRock Global Opportunities Equity Trust (BOE) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (18,000) | ConocoPhillips, strike price \$72, expires 06/15/07 | \$ (20,786) |
| (110) | Constellation Energy Group, Inc., strike price \$82, expires 05/07/07 | (78,662) |
| (40) | Constellation Energy Group, Inc., strike price \$95, expires 07/23/07 | (5,400) |
| (27,000) | Credito Emiliano S.p.A., strike price 11.61 EUR, expires 05/08/07 | (25,978) |
| (59,000) | Credito Emiliano S.p.A., strike price 12.14 EUR, expires 05/31/07 | (31,944) |
| (26,000) | CVS/Caremark Corp., strike price \$35.96, expires 06/15/07 | (39,331) |
| (100) | CVS/Caremark Corp., strike price \$37.50, expires 06/18/07 | (9,500) |
| (16,000) | Daito Trust Construction Co. Ltd., strike price 5 JPY, expires 05/09/07 | (37,377) |
| (43,000) | Danske Bank A/S, strike price 258.56 DKK, expires 05/31/07 | (37,357) |
| (58,000) | De La Rue Plc, strike price 7.38 GBP, expires 05/08/07 | (2,995) |
| (112,000) | De La Rue Plc, strike price 7.46 GBP, expires 05/31/07 | (20,714) |
| (25) | Deutsche Bank AG, strike price 105 EUR, expires 05/18/07 | (30,056) |
| (6,000) | Deutsche Bank AG, strike price 105.01 EUR, expires 06/12/07 | (76,223) |
| (5,100) | Deutsche Bank AG, strike price 113.78 EUR, expires 06/28/07 | (28,542) |
| (122,000) | Diageo Plc, strike price 10.18 GBP, expires 05/31/07 | (121,039) |
| (3,000) | Dominion Resources, Inc., strike price \$86, expires 05/18/07 | (16,613) |
| (55) | Dominion Resources, Inc., strike price \$90, expires 05/21/07 | (12,925) |
| (23) | E.ON AG, strike price 105 EUR, expires 05/18/07 | (16,980) |
| (75) | E.ON AG, strike price 110 EUR, expires 07/20/07 | (37,767) |
| (21,500) | Eagle Bulk Shipping, Inc., strike price \$21, expires 05/18/07 | (33,358) |
| (170) | Eagle Bulk Shipping, Inc., strike price \$22.50, expires 06/18/07 | (14,450) |
| (100) | Enel S.p.A., strike price 5.30 EUR, expires 06/15/07 | (6,298) |
| (80) | Enel S.p.A., strike price 8.20 EUR, expires 05/18/07 | (11,529) |
| (65,000) | Eni S.p.A., strike price 24.35 EUR, expires 05/31/07 | (41,450) |
| (57,000) | Esprit Holdings Ltd., strike price 101.82 HKD, expires 06/26/07 | (18,305) |
| (23,600) | Esprit Holdings Ltd., strike price 89.99 HKD, expires 05/29/07 | (20,831) |
| (16,000) | Eurocastle Investment Ltd., strike price 40 EUR, expires 05/31/07 | (10,117) |
| (130) | Exxon Mobil Corp., strike price \$75, expires 05/21/07 | (93,600) |
| (240) | Exxon Mobil Corp., strike price \$80, expires 07/23/07 | (63,600) |

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (48,000) | Fortum Oyj, strike price 23.37 EUR, expires 05/31/07 | \$ (24,763) |
| (310) | Gerdau S.A. (ADR), strike price \$20, expires 06/18/07 | (35,650) |
| (140) | Gerdau S.A. (ADR), strike price \$22.50, expires 06/18/07 | (4,900) |
| (150) | Gerdau S.A. (ADR), strike price \$22.50, expires 09/24/07 | (13,500) |
| (32,000) | Gestevisión Telecinco S.A., strike price 21.81 EUR, expires 05/31/07 | (31,475) |
| (14) | Google, Inc., strike price \$500, expires 05/21/07 | (2,030) |
| (14) | Google, Inc., strike price \$500, expires 06/18/07 | (7,840) |
| (145,000) | Hang Lung Properties Ltd., strike price 22.23 HKD, expires 05/29/07 | (30,868) |
| (385,000) | Hang Lung Properties Ltd., strike price 24.62 HKD, expires 06/26/07 | (45,746) |
| (52,000) | Hannover Rueckversicherung AG, strike price 33.75 EUR, expires 05/31/07 | (278,715) |
| (71) | Henkel KGaA, 1.30%, strike price 105 EUR, expires 05/18/07 | (105,901) |
| (15,700) | Highland Hospitality Corp. (REIT), strike price \$17.39, expires 05/18/07 | (26,393) |
| (49,600) | Highland Hospitality Corp. (REIT), strike price \$18.47, expires 06/15/07 | (48,850) |
| (65) | HJ Heinz Co., strike price \$45, expires 06/18/07 | (18,850) |
| (97) | HJ Heinz Co., strike price \$46.25, expires 05/07/07 | (9,890) |
| (85) | HJ Heinz Co., strike price \$48, expires 07/06/07 | (8,925) |
| (82,000) | Hong Kong Exchanges & Clearing Ltd., strike price 84 HKD, expires 06/26/07 | (15,864) |
| (170) | InBev N.V., strike price 55 EUR, expires 05/18/07 | (66,813) |
| (700,000) | Industrial & Commercial Bank of China, strike price 4.45 HKD, expires 06/26/07 | (9,623) |
| (450,000) | Industrial & Commercial Bank of China, strike price 4.56 HKD, expires 05/29/07 | (1,837) |
| (45,000) | ING Groep N.V., strike price 33.04 EUR, expires 06/12/07 | (79,265) |
| (25) | Intl. Business Machines Corp., strike price \$100, expires 07/23/07 | (12,250) |

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| | | |
|-----------|--|-----------|
| (90) | Intl. Business Machines Corp., strike price \$97, expires 05/25/07 | (50,863) |
| (48,000) | IVG Immobilien AG, strike price 36.53 EUR, expires 06/12/07 | (19,563) |
| (115) | Johnson & Johnson, strike price \$65, expires 05/21/07 | (5,175) |
| (90) | Johnson & Johnson, strike price \$65, expires 07/23/07 | (12,150) |
| (5,000) | K&S AG, strike price 82.35 EUR, expires 05/08/07 | (95,112) |
| (10,000) | K&S AG, strike price 91.42 EUR, expires 06/12/07 | (110,344) |
| (122,000) | Kelda Group Plc, strike price 9.52 GBP, expires 06/12/07 | (28,373) |

See Notes to Financial Statements.

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BlackRock Global Opportunities Equity Trust (BOE) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (246,000) | Kimberly-Clark de Mexico SAB de CV, strike price 51 MXN, expires 05/25/07 | \$ (13,273) |
| (111,000) | Legal & General Group Plc, strike price 1.51 GBP, expires 05/08/07 | (9,999) |
| (336,000) | Legal & General Group Plc, strike price 1.60 GBP, expires 05/31/07 | (17,039) |
| (90) | Linde AG, strike price 84 EUR, expires 07/20/07 | (28,494) |
| (40,000) | Lion Nathan Ltd., strike price 9.38 AUD, expires 05/29/07 | (5,402) |
| (189,000) | Lion Nathan Ltd., strike price 9.61 AUD, expires 06/26/07 | (29,338) |
| (50) | Loews Corp.-Carolina Group, strike price \$75, expires 06/18/07 | (15,500) |
| (80) | Loews Corp.-Carolina Group, strike price \$78.50, expires 07/13/07 | (20,540) |
| (125) | Loews Corp.-Carolina Group, strike price \$80, expires 06/18/07 | (8,750) |
| (140) | McDonald's Corp., strike price \$45, expires 06/18/07 | (58,940) |
| (200) | McDonald's Corp., strike price \$50, expires 06/18/07 | (14,000) |
| (85) | Merck & Co., Inc., strike price \$45, expires 05/21/07 | (56,100) |
| (27,000) | Merck & Co., Inc., strike price \$53.02, expires 06/29/07 | (28,788) |
| (120) | MGM Mirage, strike price \$75, expires 05/21/07 | (3,600) |
| (100) | MGM Mirage, strike price \$75, expires 06/18/07 | (7,500) |
| (17,000) | Microsoft Corp., strike price \$29.38, expires 06/15/07 | (19,687) |
| (340) | Microsoft Corp., strike price \$30, expires 07/23/07 | (39,100) |
| (160) | Mizuho Financial Group, Inc., strike price 837 JPY, expires 05/09/07 | |
| (140) | Motorola, Inc., strike price \$19, expires 05/21/07 | (1,400) |
| (140) | Motorola, Inc., strike price \$19, expires 07/23/07 | (4,900) |
| (105) | Motorola, Inc., strike price \$20, expires 07/23/07 | (3,150) |
| (4,300) | Nestle S.A., strike price 485.91 CHF, expires 06/12/07 | (26,536) |
| (147,700) | New World Development Ltd., strike price 18.58 HKD, expires 05/29/07 | (14,873) |
| (732,000) | New World Development Ltd., strike price 19.04 HKD, expires 06/26/07 | (85,745) |
| (30) | Nike, Inc., strike price \$55, expires 05/19/07 | (1,650) |
| (70) | Nike, Inc., strike price \$55, expires 07/23/07 | (12,250) |
| (15,000) | Nike, Inc., strike price \$55.12, expires 06/29/07 | (17,539) |
| (3,200) | Nintendo Co. Ltd., strike price 34 JPY, expires 06/05/07 | (89,386) |
| (75) | Nippon Commercial Investment Corp. (REIT), strike price 623 JPY, expires 06/05/07 | (17,420) |
| (70,000) | Nordea Bank AB, strike price 112.51 SEK, expires 05/31/07 | (54,953) |

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (23,800) | Oriflame Cosmetics S.A., strike price 348.49 SEK, expires 06/29/07 | \$ (78,480) |
| (105,000) | Orkla ASA, strike price 431.53 NOK, expires 05/31/07 | (164,630) |
| (55,000) | Orkla ASA, strike price 84.70 NOK, expires 05/08/07 | (103,314) |
| (27,000) | Partner Communications (ADR), strike price \$14.30, expires 05/18/07 | (57,233) |
| (61,000) | Partner Communications (ADR), strike price \$17.75, expires 07/20/07 | (23,215) |
| (145) | Pepco Holdings, Inc., strike price \$30, expires 05/21/07 | (7,250) |
| (215) | Pepco Holdings, Inc., strike price \$30, expires 08/20/07 | (21,500) |
| (170) | PepsiCo, Inc., strike price \$65, expires 05/21/07 | (26,860) |
| (85) | PepsiCo, Inc., strike price \$65, expires 07/23/07 | (22,100) |
| (85) | PetroChina Co. Ltd. (ADR), strike price \$115, expires 06/18/07 | (28,900) |
| (70) | PetroChina Co. Ltd. (ADR), strike price \$125, expires 06/18/07 | (6,300) |
| (60) | Petroleo Brasileiro S.A. (ADR), strike price \$110, expires 06/18/07 | (12,000) |
| (35) | Petroleo Brasileiro S.A. (ADR), strike price \$95, expires 05/21/07 | (25,200) |
| (9,800) | Philippine Long Distance Telephone Co. (ADR), strike price \$51.67, expires 05/18/07 | (27,109) |
| (170) | Philippine Long Distance Telephone Co. (ADR), strike price \$55, expires 06/18/07 | (37,400) |
| (13,000) | Piraeus Bank S.A., strike price 24.75 EUR, expires 05/08/07 | (35,509) |
| (27,200) | Piraeus Bank S.A., strike price 26.98 EUR, expires 05/31/07 | (23,527) |
| (50) | Potash Corp. of Saskatchewan, strike price \$165, expires 05/21/07 | (81,000) |
| (35) | Potash Corp. of Saskatchewan, strike price \$175, expires 06/18/07 | (42,000) |
| (140) | Procter & Gamble Co., strike price \$65, expires 06/18/07 | (19,460) |
| (95) | Public Service Enterprise Group, Inc., strike price \$77, expires 05/07/07 | (89,979) |

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| | | |
|----------|--|----------|
| (25) | Public Service Enterprise Group, Inc., strike price \$80, expires 06/18/07 | (19,250) |
| (15,600) | Publishing & Broadcasting Ltd., strike price 19.54 AUD, expires 05/29/07 | (14,313) |
| (42,000) | Publishing & Broadcasting Ltd., strike price 20.39 AUD, expires 06/26/07 | (25,950) |
| (7,800) | QBE Insurance Group Ltd., strike price 31 AUD, expires 05/29/07 | (3,969) |
| (35,000) | QBE Insurance Group Ltd., strike price 33.37 AUD, expires 06/26/07 | (7,552) |
| (130) | Rodamco Europe N.V., strike price 106 EUR, expires 06/15/07 | (93,137) |
| (6,000) | RWE AG, strike price 82.85 EUR, expires 06/12/07 | (5,426) |
| (54) | RWE AG, strike price 86 EUR, expires 06/15/07 | (2,137) |

See Notes to Financial Statements.

BlackRock Global Opportunities Equity Trust (BOE) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (15,000) | SBM Offshore N.V., strike price 26.89 EUR, expires 05/08/07 | \$ (3,572) |
| (26,000) | SBM Offshore N.V., strike price 27.40 EUR, expires 06/22/07 | (18,563) |
| (8,000) | Schneider Electric S.A., strike price 92.50 EUR, expires 06/15/07 | (130,827) |
| (19,000) | Scottish & Southern Energy Plc, strike price 15.14 GBP, expires 05/08/07 | (7,739) |
| (40,000) | Scottish & Southern Energy Plc, strike price 15.26 GBP, expires 05/31/07 | (32,352) |
| (80) | Siemens AG, strike price 92 EUR, expires 06/15/07 | (21,944) |
| (391,000) | Singapore Telecommunications Ltd., strike price 3.54 SGD, expires 06/26/07 | (24,846) |
| (58,000) | Skanska AB, B Shares, strike price 154.22 SEK, expires 06/12/07 | (61,736) |
| (93,000) | Smiths Group Plc, strike price 10.28 GBP, expires 05/31/07 | (119,162) |
| (781,000) | SP AusNet, strike price 1.42 AUD, expires 06/26/07 | (44,991) |
| (157,000) | SP AusNet, strike price 1.46 AUD, expires 05/29/07 | (4,932) |
| (87,000) | St. George Bank Ltd., strike price 35.17 AUD, expires 06/26/07 | (109,810) |
| (30) | Starwood Hotels & Resorts Worldwide, Inc., strike price \$70, expires 05/21/07 | (1,650) |
| (120) | Starwood Hotels & Resorts Worldwide, Inc., strike price \$70, expires 06/18/07 | (18,000) |
| (142,000) | Storebrand ASA, strike price 106.02 NOK, expires 06/12/07 | (66,540) |
| (12,000) | Stryker Corp., strike price \$67.51, expires 05/18/07 | (4,586) |
| (60) | Stryker Corp., strike price \$70, expires 06/18/07 | (2,400) |
| (80) | Sumitomo Mitsui Financial Group, Inc., strike price 1 JPY, expires 05/09/07 | (83) |
| (125) | Sunoco, Inc., strike price \$74, expires 05/30/07 | (46,131) |
| (11,000) | Svenska Cellulosa AB, strike price 375.50 SEK, expires 05/08/07 | (65) |
| (14,300) | Svenska Cellulosa AB, strike price 384.94 SEK, expires 06/12/07 | (2,554) |
| (5,200) | Syngenta AG, strike price 240.18 CHF, expires 06/12/07 | (39,623) |
| (385) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$10.75, expires 07/12/07 | (9,625) |
| (87,700) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11.40, expires 05/18/07 | (2,698) |
| (24,000) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11.70, expires 06/15/07 | (772) |
| (12,500) | Teck Cominco Ltd., Class B, strike price 45 CAD, expires 07/20/07 | (29,131) |
| (70) | Teck Cominco Ltd., Class B, strike price 47.50 CAD, expires 05/21/07 | (631) |
| (270) | TELUS Corp., strike price 60 CAD, expires 05/21/07 | (54,735) |
| (100) | TELUS Corp., strike price 64 CAD, expires 08/18/07 | (22,525) |

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (12,800) | Textron, Inc., strike price \$101.61, expires 06/29/07 | \$ (52,641) |
| (35) | Textron, Inc., strike price \$95, expires 06/18/07 | (29,400) |
| (97,000) | Truworths Intl. Ltd., strike price 37.44 ZAR, expires 06/12/07 | (40,484) |
| (57,700) | Truworths Intl. Ltd., strike price 37.83 ZAR, expires 06/06/07 | (20,889) |
| (180) | UBS AG, strike price 78 CHF, expires 06/15/07 | (47,692) |
| (152,800) | Unicredito Italiano S.p.A., strike price 7.39 EUR, expires 05/08/07 | (47,021) |
| (28,700) | United Overseas Bank Ltd., strike price 21.22 SGD, expires 05/29/07 | (14,188) |
| (131,000) | United Overseas Bank Ltd., strike price 23.37 SGD, expires 06/26/07 | (24,468) |
| (165,000) | United Utilities Plc, strike price 7.55 GBP, expires 05/31/07 | (42,484) |
| (175) | Vodafone Group Plc (ADR), strike price \$27.50, expires 05/21/07 | (27,125) |
| (70) | Vodafone Group Plc (ADR), strike price \$28.50, expires 06/22/07 | (5,984) |
| (115) | Vodafone Group Plc (ADR), strike price \$30, expires 07/23/07 | (5,750) |
| (30,000) | Wartsila Oyj, B Shares, strike price 46.32 EUR, expires 05/31/07 | (153,775) |
| (180) | Waters Corp., strike price \$60, expires 05/19/07 | (17,100) |
| (38,000) | Whitbread Plc, strike price 19.39 GBP, expires 05/31/07 | (31,693) |
| (32,500) | Windstream Corp., strike price \$15, expires 05/25/07 | (4,505) |
| (300) | Windstream Corp., strike price \$15, expires 06/18/07 | (10,500) |
| (125) | Yum! Brands, Inc., strike price \$63, expires 06/22/07 | (17,381) |
| (85) | Yum! Brands, Inc., strike price \$65, expires 07/23/07 | (11,050) |
| (40) | Zimmer Holdings, Inc., strike price \$90, expires 05/21/07 | (6,800) |
| (70) | Zimmer Holdings, Inc., strike price \$90, expires 06/18/07 | (21,700) |

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| | | |
|---|---|----------------|
| Total Outstanding Call Options Written | | |
| (premium received \$(4,899,753)) | | (7,722,114) |
| | | <hr/> |
| OUTSTANDING PUT OPTION WRITTEN 0.0% | | |
| (70,000) | Verigy Ltd., strike price \$23.75, expires 05/18/07 (premium received \$(38,500)) | (35,239) |
| | | <hr/> |
| Total Outstanding Options Written | | |
| (premium received \$(4,938,253)) | | (7,757,353) |
| | | <hr/> |
| Total Investments net of outstanding options written 98.2% | | \$ 354,708,927 |
| | Other assets in excess of liabilities 1.8% | 6,428,062 |
| | | <hr/> |
| Net Assets 100.0% | | \$ 361,136,989 |
| | | <hr/> |

See Notes to Financial Statements.

BlackRock Global Opportunities Equity Trust (BOE) (continued)

-
- ¹ Non-income producing security.
² Security, or a portion thereof, pledged as collateral for outstanding options written.
³ Represents current yield as of April 30, 2007.
⁴ Cost for federal income tax purposes is \$320,463,333. The net unrealized appreciation on a tax basis is \$42,002,947, consisting of \$44,377,570 gross unrealized appreciation and \$2,374,623 gross unrealized depreciation.

**KEY TO
ABBREVIATIONS**

| | |
|------|------------------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| REIT | Real Estate Investment Trust |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| ZAR | South African Rand |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Health Sciences Trust (BME)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|------------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 88.8% | | |
| Common Stocks 88.8% | | |
| Biotechnology 19.6% | | |
| 186,600 ¹ | Alexion Pharmaceuticals, Inc. | \$ 7,811,076 |
| 99,500 ¹ | Applera Corp. - Celera Group | 1,393,000 |
| 96,400 | Biogen Idec, Inc. | 4,551,044 |
| 58,200 ¹ | Charles River Laboratories Intl., Inc. | 2,756,352 |
| 74,500 ¹ | Genentech, Inc. | 5,959,255 |
| 90,700 ¹ | Integra LifeSciences Holdings Corp. | 4,133,199 |
| 99,067 ¹ | InterMune, Inc. | 2,864,027 |
| 191,718 ¹ | Kosan Biosciences, Inc. | 1,102,378 |
| 138,400 ¹ | Myriad Genetics, Inc. | 5,058,520 |
| 64,537 ¹ | NicOx S.A. | 1,721,330 |
| 120,800 ¹ | Regeneron Pharmaceuticals, Inc. | 3,285,760 |
| 21,300 ¹ | Seattle Genetics, Inc. | 202,563 |
| 40,500 ¹ | Vertex Pharmaceuticals, Inc. | 1,244,970 |
| 54,000 ¹ | XOMA Ltd. | 183,600 |
| | Total Biotechnology | 42,267,074 |
| Distribution/Wholesale 1.1% | | |
| 22,300 ¹ | MWI Veterinary Supply, Inc. | 828,668 |
| 46,200 | Owen & Minor, Inc. | 1,633,170 |
| | Total Distribution/Wholesale | 2,461,838 |
| Electronics 1.6% | | |
| 39,200 ¹ | Varian, Inc. | 2,272,032 |
| 19,700 ¹ | Waters Corp. | 1,170,771 |
| | Total Electronics | 3,442,803 |
| Healthcare Products 30.9% | | |
| 18,900 ¹ | Alcon, Inc. | 2,550,177 |
| 93,800 | Baxter Intl., Inc. | 5,311,894 |
| 72,000 | Becton Dickinson & Co. | 5,665,680 |
| 94,800 | Biomet, Inc. | 4,095,360 |
| 26,400 | Cooper Cos., Inc. (The) | 1,349,040 |
| 83,000 ¹ | Cyberonics, Inc. | 1,814,380 |
| 105,300 | Dentsply Intl., Inc. | 3,518,073 |
| 38,100 ¹ | Edwards Lifesciences Corp. | 1,866,900 |
| 143,300 | Johnson & Johnson | 9,202,726 |
| 128,600 | Medtronic, Inc. | 6,806,798 |
| 52,600 ¹ | SenoRx, Inc. | 418,170 |
| 29,800 | St. Jude Medical, Inc. | 1,275,142 |
| 126,500 | Stryker Corp. | 8,214,910 |
| 133,600 ¹ | Thoratec Corp. | 2,621,232 |
| 41,100 ¹ | Ventana Medical Systems, Inc. | 1,997,049 |
| 211,500 ¹ | Wright Medical Group, Inc. | 4,995,630 |
| 52,100 | Zimmer Holdings, Inc. | 4,714,008 |
| | Total Healthcare Products | 66,417,169 |

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Healthcare Services 6.3%

| | | |
|---------------------------|-------------------------------|------------|
| 89,100 | Aetna, Inc. | 4,177,008 |
| 84,000 ² | Manor Care, Inc. | 5,450,760 |
| 19,600 ¹ | Pediatrix Medical Group, Inc. | 1,118,180 |
| 53,500 | UnitedHealth Group, Inc. | 2,838,710 |
| Total Healthcare Services | | 13,584,658 |

Pharmaceuticals 28.5%

| | | |
|----------------------|--------------------------------|-----------|
| 88,500 | Abbott Laboratories | 5,010,870 |
| 200,938 ¹ | BioMarin Pharmaceuticals, Inc. | 3,247,158 |
| 21,900 ¹ | Cardiome Pharma Corp. | 204,765 |
| 68,700 ¹ | CV Therapeutics, Inc. | 579,141 |

| Shares | Description | Value |
|--|--|--------------|
| Pharmaceuticals (cont d) | | |
| 65,100 | Gilead Sciences, Inc. | \$ 5,319,972 |
| 221,800 ² | Merck & Co., Inc. | 11,409,392 |
| 29,500 | Novartis AG (ADR) | 1,713,655 |
| 185,900 ² | Pfizer, Inc. | 4,918,914 |
| 66,500 ¹ | Poniard Pharmaceuticals, Inc. | 462,175 |
| 60,550 | Roche Holding AG | 11,401,996 |
| 206,000 | Schering-Plough Corp. | 6,536,380 |
| 55,900 ¹ | Tongjitang Chinese Medicines Co. (ADR) | 595,335 |
| 9,600 ¹ | United Therapeutics Corp. | 536,736 |
| 168,300 | Wyeth | 9,340,650 |
| Total Pharmaceuticals | | 61,277,139 |
| Retail 0.8% | | |
| 48,700 | CVS/Caremark Corp. | 1,764,888 |
| Total Common Stocks (cost \$166,123,720) | | 191,215,569 |
| SHORT-TERM INVESTMENTS 18.1% | | |
| Money Market Fund 3.0% | | |
| 6,527,546 ³ | Fidelity Institutional Money Market Prime Portfolio, 4.97% | 6,527,546 |

Principal Amount

| | | |
|---|--|-------------|
| U.S. Government and Agency Discount Notes 15.1% | | |
| \$ 32,400,000 ⁴ | Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07 | 32,400,000 |
| Total Short-Term Investments (cost \$38,927,546) | | 38,927,546 |
| Total Investments before outstanding options written (cost \$205,051,266 ⁵) | | 230,143,115 |

Contracts

| OUTSTANDING OPTIONS WRITTEN (0.8)% | | |
|--|--|----------|
| OUTSTANDING CALL OPTIONS WRITTEN (0.8)% | | |
| (250) | Abbott Laboratories, strike price \$56.25, expires 06/05/07 | (41,358) |
| (200) | Aetna, Inc., strike price \$45, expires 05/21/07 | (53,000) |
| (250) | Alexion Pharmaceuticals, Inc., strike price \$45, expires 05/21/07 | (11,250) |
| (81) | Alexion Pharmaceuticals, Inc., strike price \$45, expires 06/18/07 | (10,125) |
| (100) | Alexion Pharmaceuticals, Inc., strike price \$50, expires 05/21/07 | (1,000) |
| (50) | Applera Corp. - Celera Group, strike price \$15, expires 05/21/07 | (750) |
| (200) | Applera Corp. - Celera Group, strike price \$17.50, expires 06/16/07 | (3,000) |
| (200) | Baxter Intl., Inc., strike price \$52.50, expires 05/19/07 | (88,000) |
| (100) | Becton Dickinson & Co., strike price \$80, expires 05/21/07 | (6,000) |
| (100) | Biogen Idec, Inc., strike price \$50, expires 06/18/07 | (8,500) |
| (100) | Biogen Idec, Inc., strike price \$50, expires 07/23/07 | (14,000) |

See Notes to Financial Statements.

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BlackRock Health Sciences Trust (BME) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (250) | BioMarin Pharmaceuticals, Inc., strike price \$17.50, expires 05/21/07 | \$ (5,000) |
| (100) | Cardiome Pharma Corp., strike price \$12.50, expires 06/18/07 | (2,000) |
| (100) | Charles River Laboratories Intl., Inc., strike price \$50, expires 05/21/07 | (4,000) |
| (60) | Cooper Cos., Inc. (The), strike price \$50, expires 05/21/07 | (14,400) |
| (100) | Cyberonics, Inc., strike price \$22.50, expires 05/21/07 | (8,000) |
| (300) | Dentsply Intl., Inc., strike price \$33.25, expires 05/25/07 | (25,263) |
| (50) | Edwards Lifesciences Corp., strike price \$50, expires 05/21/07 | (5,250) |
| (50) | Genentech, Inc., strike price \$85, expires 05/21/07 | (1,250) |
| (50) | Genentech, Inc., strike price \$90, expires 06/18/07 | (1,250) |
| (100) | Gilead Sciences, Inc., strike price \$80, expires 05/21/07 | (29,500) |
| (40) | Integra LifeSciences Holdings Corp., strike price \$45, expires 06/18/07 | (9,800) |
| (100) | Integra LifeSciences Holdings Corp., strike price \$50, expires 06/18/07 | (5,500) |
| (250) | Johnson & Johnson, strike price \$65, expires 05/21/07 | (11,250) |
| (230) | Manor Care, Inc., strike price \$55, expires 05/19/07 | (236,900) |
| (200) | Medtronic, Inc., strike price \$55, expires 05/19/07 | (6,000) |
| (250) | Merck & Co., Inc., strike price \$46.50, expires 05/30/07 | (128,684) |
| (300) | Merck & Co., Inc., strike price \$46.50, expires 06/29/07 | (161,169) |
| (100) | Myriad Genetics, Inc., strike price \$35, expires 05/21/07 | (21,000) |
| (250) | Myriad Genetics, Inc., strike price \$38, expires 05/30/07 | (147) |
| (500) | Pfizer, Inc., strike price \$27.50, expires 06/18/07 | (10,000) |
| (200) | Regeneron Pharmaceuticals, Inc., strike price \$22.50, expires 05/21/07 | (106,000) |
| (150) | Regeneron Pharmaceuticals, Inc., strike price \$30, expires 06/18/07 | (16,500) |
| (11,000) | Roche Holding AG, strike price 220 CHF, expires 06/12/07 | (98,605) |
| (225) | Schering-Plough Corp., strike price \$25, expires 05/21/07 | (153,000) |
| (250) | Schering-Plough Corp., strike price \$25.50, expires 05/31/07 | (163,000) |
| (50) | St. Jude Medical, Inc., strike price \$45, expires 05/21/07 | (1,750) |
| (100) | Stryker Corp., strike price \$65, expires 05/21/07 | (13,500) |
| (50) | Stryker Corp., strike price \$65, expires 06/16/07 | (10,500) |
| (10,000) | Stryker Corp., strike price \$67.51, expires 05/18/07 | (3,822) |
| (100) | Stryker Corp., strike price \$70, expires 06/18/07 | (4,000) |

| Contracts | Description | Value |
|---|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (200) | Thoratec Corp., strike price \$22.50, expires 05/21/07 | \$ (2,000) |
| (100) | UnitedHealth Group, Inc., strike price \$55, expires 06/18/07 | (11,000) |
| (30) | Varian, Inc., strike price \$60, expires 05/21/07 | (1,800) |
| (100) | Ventana Medical Systems, Inc., strike price \$50, expires 06/18/07 | (14,000) |
| (30) | Vertex Pharmaceuticals, Inc., strike price \$35, expires 05/21/07 | (600) |
| (100) | Waters Corp., strike price \$60, expires 05/19/07 | (9,500) |
| (200) | Wright Medical Group, Inc., strike price \$25, expires 05/21/07 | (8,000) |
| (80,000) | Wright Medical Group, Inc., strike price \$26, expires 05/30/07 | (12,533) |
| (200) | Wyeth, strike price \$57.50, expires 05/21/07 | (5,000) |
| (235) | Wyeth, strike price \$57.50, expires 07/23/07 | (28,200) |
| (250) | Wyeth, strike price \$60, expires 07/23/07 | (13,750) |
| (150) | Zimmer Holdings, Inc., strike price \$90, expires 06/18/07 | (46,500) |
| Total Outstanding Call Options Written (premium received \$(879,826)) | | (1,646,906) |

| | | |
|---|---|---------|
| OUTSTANDING PUT OPTIONS WRITTEN 0.0% | | |
| (150) | Abbott Laboratories, strike price \$55, expires 05/21/07 | (4,500) |
| (30) | Abbott Laboratories, strike price \$57.50, expires 05/21/07 | (4,350) |

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| | | |
|--|---|----------------|
| (25,000) | Aetna, Inc., strike price \$44, expires 05/18/07 | (5,902) |
| (10) | Alcon, Inc., strike price \$135, expires 05/21/07 | (3,430) |
| (100) | Becton Dickinson & Co., strike price \$75, expires 05/21/07 | (2,500) |
| (100) | Cyberonics, Inc., strike price \$20, expires 05/21/07 | (3,500) |
| (400) | Gilead Sciences, Inc., strike price \$75, expires 05/21/07 | (8,000) |
| (300) | Gilead Sciences, Inc., strike price \$80, expires 05/21/07 | (25,500) |
| (20) | Noble Corp., strike price \$35, expires 05/21/07 | (900) |
| (50) | Pediatrics Medical Group, Inc., strike price \$55, expires 05/21/07 | (2,250) |
| (100) | Stryker Corp., strike price \$65, expires 05/21/07 | (11,500) |
| Total Outstanding Put Options Written | | |
| (premium received \$(118,616)) | | (72,332) |
| Total Outstanding Options Written | | |
| (premium received \$(998,442)) | | (1,719,238) |
| Total Investments net of outstanding options written 106.1% | | \$ 228,423,877 |
| Liabilities in excess of other assets (6.1%) | | (13,150,127) |
| Net Assets 100.0% | | \$ 215,273,750 |

See Notes to Financial Statements.

BlackRock Health Sciences Trust (BME) (continued)

- 1 Non-income producing security.
2 Security, or a portion thereof, pledged as collateral for outstanding options written.
3 Represents current yield as of April 30, 2007.
4 Rate shown is the yield to maturity as of the date of purchase.
5 Cost for federal income tax purposes is \$206,326,629. The net unrealized appreciation on a tax basis is \$23,816,486, consisting of \$24,272,970 gross unrealized appreciation and \$456,484 gross unrealized depreciation.

**KEY TO
ABBREVIATIONS**

ADR American
Depository
Receipt
CHF Swiss Franc
See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Real Asset Equity Trust (BCF)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|---|--|--------------|
| LONG-TERM INVESTMENTS 85.9% | | |
| Common Stocks 85.9% | | |
| Chemicals 7.3% | | |
| 40,000 | Agrium, Inc. | \$ 1,549,200 |
| 157,400 ¹ | Air Products & Chemicals, Inc. | 12,041,100 |
| 106,900 | Celanese Corp., Ser. A | 3,545,873 |
| 109,025 ¹ | Dow Chemical Co. (The) | 4,863,605 |
| 377,879 | E.I. du Pont de Nemours & Co. | 18,580,311 |
| 154,052 | Lyondell Chemical Co. | 4,794,098 |
| 133,036 | Olin Corp. | 2,280,237 |
| 21,320 | Potash Corp. of Saskatchewan | 3,827,366 |
| 162,700 | Praxair, Inc. | 10,502,285 |
| 158,100 | Rohm & Haas Co. | 8,089,977 |
| | Total Chemicals | 70,074,052 |
| Coal 3.3% | | |
| 180,000 ¹ | Arch Coal, Inc. | 6,492,600 |
| 232,100 ¹ | Consol Energy, Inc. | 9,718,027 |
| 272,300 | Massey Energy Co. | 7,333,039 |
| 177,200 | Peabody Energy Corp. | 8,502,056 |
| | Total Coal | 32,045,722 |
| Forest Products & Paper 6.4% | | |
| 469,992 ¹ | Intl. Paper Co. | 17,728,098 |
| 347,011 | MeadWestvaco Corp. | 11,576,287 |
| 213,383 | Temple-Inland, Inc. | 12,640,809 |
| 449,703 | Votorantim Celulose e Papel S.A. (ADR) | 8,985,066 |
| 142,604 | Weyerhaeuser Co. | 11,297,089 |
| | Total Forest Products & Paper | 62,227,349 |
| Iron & Steel 0.7% | | |
| 27,900 | Allegheny Technologies, Inc. | 3,057,282 |
| 29,800 | Carpenter Technology Corp. | 3,616,826 |
| | Total Iron & Steel | 6,674,108 |
| Machinery 2.4% | | |
| 263,625 | Caterpillar, Inc. | 19,144,448 |
| 37,983 | Deere & Co. | 4,155,340 |
| | Total Machinery | 23,299,788 |
| Metal 0.9% | | |
| 5,795,000 | Jiangxi Copper Co. Ltd. | 8,160,067 |
| Mining 35.3% | | |

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| | | |
|----------------------|--------------------------------------|------------|
| 198,000 | Aber Diamond Corp. | 7,155,401 |
| 288,950 ₂ | African Rainbow Minerals Ltd. | 4,840,568 |
| 150,000 ₁ | Agnico-Eagle Mines Ltd. | 5,292,000 |
| 250,000 ₂ | Alamos Gold, Inc. | 1,502,388 |
| 79,450 ₁ | Alcan, Inc. | 4,677,222 |
| 153,550 ₁ | Alcoa, Inc. | 5,449,489 |
| 1,969,600 | Alumina Ltd. | 11,628,134 |
| 190,050 | Anglo American Plc | 10,008,112 |
| 46,500 | Anglo Platinum Ltd. | 7,469,016 |
| 693,000 | Antofagasta Plc | 7,344,615 |
| 112,700 ₁ | Barrick Gold Corp. | 3,167,997 |
| 982,000 | BHP Billiton Plc | 21,942,090 |
| 162,450 ₁ | Cia de Minas Buenaventura S.A. (ADR) | 5,292,621 |
| 413,050 ₁ | Cia Vale do Rio Doce (ADR) | 16,773,960 |
| 23,450 | Eramet | 5,614,026 |
| 252,000 | First Quantum Minerals Ltd. | 17,398,649 |
| 124,500 ₁ | Freeport-McMoRan Copper & Gold, Inc. | 8,361,420 |
| 64,000 | Gold Fields Ltd. | 1,144,465 |

| Shares | Description | Value |
|----------------------------|---|--------------|
| Mining (cont d) | | |
| 202,750 ₁ | Goldcorp, Inc. | \$ 4,934,935 |
| 1,302,500 | Iluka Resources Ltd. | 6,272,978 |
| 563,900 | Impala Platinum Holdings Ltd. | 18,187,789 |
| 650,317 | Industrias Penoles SA de CV | 8,045,906 |
| 640,900 | Jubille Mines NL | 8,992,180 |
| 253,000 | Kazakhmys Plc | 5,730,376 |
| 1,984,867 ₂ | Lihir Gold Ltd. | 4,892,637 |
| 64,000 | Lonmin Plc | 4,183,178 |
| 1,926,950 | Minara Resources Ltd. | 11,762,653 |
| 1,558,650 | Minsur S.A. | 5,172,576 |
| 19,250 | MMC Norilsk Nickel | 3,666,885 |
| 3,800 | MMC Norilsk Nickel (ADR) | 741,371 |
| 63,900 ₁ | Newmont Mining Corp. | 2,664,630 |
| 2,340,050 | Oxiana Ltd. | 5,887,876 |
| 377,400 | Rio Tinto Plc | 22,932,681 |
| 32,550 ₁ | Southern Copper Corp. | 2,613,765 |
| 906,850 | Straits Resources Ltd. | 2,959,058 |
| 180,150 | Teck Cominco Ltd., Class B | 13,648,809 |
| 435,000 | Vedanta Resources Plc | 11,844,354 |
| 440,032 | Xstrata Plc | 22,897,887 |
| 7,315,250 | Zijin Mining Group Co. Ltd. | 4,237,156 |
| 1,788,500 | Zinifex Ltd. | 24,427,220 |
| | Total Mining | 341,759,073 |
| Oil & Gas 21.1% | | |
| 65,900 | Apache Corp. | 4,777,750 |
| 378,114 | BG Group Plc | 5,448,615 |
| 74,500 ₂ | Bill Barrett Corp. | 2,749,050 |
| 202,475 ₂ | Cairn Energy Plc | 6,802,149 |
| 162,600 | Canadian Natural Resources Ltd. | 9,692,586 |
| 165,384 | Chesapeake Energy Corp. | 5,581,710 |
| 332,600 ₂ | Compton Petroleum Corp. | 3,554,046 |
| 47,000 | Devon Energy Corp. | 3,424,890 |
| 53,000 | EnCana Corp. | 2,779,850 |
| 155,300 | ENSCO Intl., Inc. | 8,755,814 |
| 146,800 | EOG Resources, Inc. | 10,780,992 |
| 126,000 ₂ | Exploration Co. of Delaware, Inc. (The) | 1,306,620 |
| 69,900 ₂ | Forest Oil Corp. | 2,463,276 |
| 367,800 ₂ | Galleon Energy, Inc. | 5,368,376 |
| 154,700 | GlobalSantaFe Corp. | 9,889,971 |
| 196,900 | Helmerich & Payne, Inc. | 6,357,901 |
| 159,800 | Hess Corp. | 9,068,650 |
| 77,000 | Husky Energy, Inc. | 5,872,660 |

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| | | |
|----------------------|-------------------------------------|-----------|
| 51,700 | Marathon Oil Corp. | 5,250,135 |
| 82,900 ₂ | Nabors Industries Ltd. | 2,662,748 |
| 81,100 ₂ | Newfield Exploration Co. | 3,548,125 |
| 69,400 | Noble Corp. | 5,844,174 |
| 129,800 | Noble Energy, Inc. | 7,633,538 |
| 205,600 | Norsk Hydro ASA | 7,086,683 |
| 102,900 | Occidental Petroleum Corp. | 5,217,030 |
| 22,000 | Petroleo Brasileiro S.A. (ADR) | 2,227,060 |
| 40,700 ₂ | Plains Exploration & Production Co. | 1,912,493 |
| 101,300 ₂ | Pride Intl., Inc. | 3,323,653 |
| 117,800 ₂ | Quicksilver Resources, Inc. | 4,931,108 |
| 72,300 | Range Resources Corp. | 2,642,565 |
| 136,400 ₂ | Real Resources, Inc. | 1,137,998 |
| 164,300 ₂ | SeaDrill Ltd. | 2,668,682 |
| 86,500 ₂ | Southwestern Energy Co. | 3,633,000 |

See Notes to Financial Statements.

BlackRock Real Asset Equity Trust (BCF) (continued)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|--|--|--------------|
| Oil & Gas (cont d) | | |
| 107,800 ₂ | Statoil ASA (ADR) | \$ 3,025,946 |
| 80,600 | Suncor Energy, Inc. | 6,488,300 |
| 193,000 | Talisman Energy, Inc. | 3,667,000 |
| 84,400 ₂ | TODCO | 3,836,824 |
| 8,100 | Total S.A. (ADR) | 596,889 |
| 128,900 | Transocean, Inc. | 11,111,180 |
| 35,000 ₂ | Unit Corp. | 2,000,250 |
| 60,600 | Valero Energy Corp. | 4,255,938 |
| 88,000 | XTO Energy, Inc. | 4,775,760 |
| Total Oil & Gas | | 204,151,985 |
| Oil & Gas Services 6.9% | | |
| 188,600 ₂ | Acergy S.A. | 4,033,719 |
| 45,900 ₂ | Cameron Intl. Corp. | 2,963,763 |
| 82,800 ₂ | Cie Generale de Geophysique-Veritas (ADR) | 3,443,652 |
| 129,000 ₂ | Core Laboratories N.V. | 11,728,680 |
| 52,189 ₂ | FMC Technologies, Inc. | 3,699,157 |
| 138,300 ₂ | Grant Prideco, Inc. | 7,127,982 |
| 83,800 ₂ | Hanover Compressor Co. | 1,812,594 |
| 98,500 ₂ | Helix Energy Solutions Group, Inc. | 3,768,610 |
| 83,100 ₂ | Hercules Offshore, Inc. | 2,611,833 |
| 51,800 ₂ | National Oilwell Varco, Inc. | 4,395,230 |
| 166,700 | Pason Systems, Inc. | 2,341,520 |
| 73,200 | SBM Offshore N.V. | 2,622,826 |
| 93,300 | Schlumberger Ltd. | 6,888,339 |
| 47,200 | Smith Intl., Inc. | 2,475,168 |
| 130,400 ₂ | Weatherford Intl. Ltd. | 6,844,696 |
| Total Oil & Gas Services | | 66,757,769 |
| Pipelines 1.4% | | |
| 143,000 | Questar Corp. | 13,889,590 |
| Transportation 0.2% | | |
| 63,400 | DryShips, Inc. | 2,243,092 |
| Total Common Stocks (cost \$681,605,352) | | 831,282,595 |
| SHORT-TERM INVESTMENTS 14.9% | | |
| Money Market Fund 2.8% | | |
| 27,292,879 ₃ | Fidelity Institutional Money Market Prime Portfolio, 4.97% | 27,292,879 |
| Principal Amount | | |
| U.S. Government and Agency Discount Notes 12.1% | | |

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| | | | |
|---|--------------------------|--|-------------|
| \$ | 117,070,000 ⁴ | Federal Home Loan Bank Disc. Notes, 5.06%, 5/01/07 | 117,070,000 |
| Total Short-Term Investments | | | |
| (cost \$144,362,879) | | | 144,362,879 |
| Total Investments before outstanding options written | | | |
| (cost \$825,968,231 ⁵) | | | 975,645,474 |

| Contracts | Description | Value |
|--|--|------------|
| OUTSTANDING OPTIONS WRITTEN (1.2)% | | |
| OUTSTANDING CALL OPTIONS WRITTEN (1.1)% | | |
| (320) | Aber Diamond Corp, strike price 44 CAD, expires 05/21/07 | \$ (2,595) |
| (46,000) | Acergy S.A., strike price 122.53 NOK, expires 05/08/07 | (59,913) |
| (25,000) | Acergy S.A., strike price 131 NOK, expires 06/12/07 | (20,451) |
| (57,000) | African Rainbow Minerals Ltd., strike price 106.05 ZAR, expires 05/08/07 | (103,396) |
| (35,200) | African Rainbow Minerals Ltd., strike price 106.65 ZAR, expires 06/06/07 | (73,751) |
| (250) | Agnico-Eagle Mines Ltd., strike price \$40, expires 05/21/07 | (5,000) |
| (100) | Agrium, Inc., strike price \$40, expires 05/21/07 | (9,000) |
| (10,000) | Agrium, Inc., strike price \$42, expires 07/20/07 | (15,200) |
| (100) | Air Products & Chemicals, Inc., strike price \$75, expires 05/21/07 | (23,500) |
| (100) | Air Products & Chemicals, Inc., strike price \$75, expires 06/18/07 | (32,000) |
| (32,000) | Air Products & Chemicals, Inc., strike price \$76, expires 05/30/07 | (61,936) |
| (100) | Alcan, Inc., strike price \$55, expires 05/21/07 | (53,000) |
| (250) | Alcan, Inc., strike price \$60, expires 06/18/07 | (48,750) |
| (210) | Alcoa, Inc., strike price \$35, expires 07/23/07 | (45,150) |
| (254) | Alcoa, Inc., strike price \$37.50, expires 05/21/07 | (5,080) |
| (50) | Allegheny Technologies, Inc., strike price \$120, expires 07/23/07 | (20,000) |
| (50) | Allegheny Technologies, Inc., strike price \$125, expires 05/21/07 | (1,000) |
| (329,000) | Alumina Ltd., strike price 7.68 AUD, expires 05/04/07 | (19) |
| (327,000) | Alumina Ltd., strike price 7.92 AUD, expires 06/26/07 | (28,930) |
| (43,100) | Anglo American Plc, strike price 25.96 GBP, expires 05/08/07 | (84,406) |
| (20,000) | Anglo American Plc, strike price 26.37 GBP, expires 05/31/07 | (49,395) |
| (8,400) | Anglo Platinum Ltd., strike price 1,103.90 ZAR, expires 05/08/07 | (59,190) |
| (5,800) | Anglo Platinum Ltd., strike price 1,144.25 ZAR, expires 06/06/07 | (43,828) |
| (117,900) | Antofagasta Plc, strike price 5.05 GBP, expires 05/08/07 | (81,371) |
| (104,000) | Antofagasta Plc, strike price 5.09 GBP, expires 05/31/07 | (79,585) |
| (150) | Apache Corp., strike price \$75, expires 05/21/07 | (11,250) |
| (100) | Arch Coal, Inc., strike price \$35, expires 07/23/07 | (33,000) |

See Notes to Financial Statements.

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BlackRock Real Asset Equity Trust (BCF) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (10,000) | Arch Coal, Inc., strike price \$36, expires 05/18/07 | \$ (11,947) |
| (500) | Arch Coal, Inc., strike price \$40, expires 07/23/07 | (60,000) |
| (250) | Barrick Gold Corp., strike price \$30, expires 05/21/07 | (5,000) |
| (60,000) | BG Group Plc, strike price 7.13 GBP, expires 05/08/07 | (24,775) |
| (65,000) | BG Group Plc, strike price 7.54 GBP, expires 06/12/07 | (24,449) |
| (167) | BHP Billiton Plc, strike price 11 GBP, expires 06/15/07 | (232,093) |
| (150,000) | BHP Billiton Plc, strike price 11.85 GBP, expires 06/12/07 | (82,124) |
| (300) | Bill Barrett Corp., strike price \$40, expires 06/18/07 | (24,000) |
| (150) | Cameron Intl. Corp., strike price \$60, expires 05/21/07 | (94,500) |
| (100) | Canadian Natural Resources Ltd., strike price \$55, expires 06/18/07 | (58,000) |
| (20,000) | Canadian Natural Resources Ltd., strike price \$55.50, expires 05/18/07 | (89,653) |
| (100) | Canadian Natural Resources Ltd., strike price \$60, expires 05/21/07 | (14,500) |
| (140) | Canadian Natural Resources Ltd., strike price \$60, expires 06/18/07 | (44,940) |
| (50) | Carpenter Technology Corp., strike price \$135, expires 05/21/07 | (1,500) |
| (50) | Carpenter Technology Corp., strike price \$135, expires 06/18/07 | (9,750) |
| (400) | Caterpillar, Inc., strike price \$65, expires 05/21/07 | (340,000) |
| (330) | Caterpillar, Inc., strike price \$67.50, expires 05/21/07 | (186,450) |
| (250) | Caterpillar, Inc., strike price \$70, expires 05/21/07 | (90,000) |
| (21,500) | Celanese Corp., Ser. A, strike price \$31.14, expires 05/18/07 | (49,571) |
| (200) | Celanese Corp., Ser. A, strike price \$35, expires 06/18/07 | (14,000) |
| (280) | Chesapeake Energy Corp., strike price \$32.50, expires 07/23/07 | (70,000) |
| (10,000) | Chesapeake Energy Corp., strike price \$32.55, expires 05/18/07 | (14,918) |
| (330) | Cia de Minas Buenaventura S.A. (ADR), strike price \$30, expires 06/18/07 | (108,900) |
| (220) | Cia de Minas Buenaventura S.A. (ADR), strike price \$35, expires 05/21/07 | (5,500) |
| (250) | Cia Vale do Rio Doce (ADR), strike price \$37.50, expires 05/21/07 | (87,500) |
| (250) | Cia Vale do Rio Doce (ADR), strike price \$37.50, expires 06/18/07 | (105,000) |
| (1,000) | Cia Vale do Rio Doce (ADR), strike price \$45, expires 06/18/07 | (55,000) |
| (150) | Cie Generale de Geophysique-Veritas (ADR), strike price \$45, expires 05/21/07 | (9,000) |

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (10,000) | Consol Energy, Inc., strike price \$40.50, expires 06/15/07 | \$ (30,112) |
| (10,000) | Consol Energy, Inc., strike price \$41, expires 05/18/07 | (18,689) |
| (500) | Consol Energy, Inc., strike price \$45, expires 07/23/07 | (95,000) |
| (50) | Core Laboratories N.V., strike price \$100, expires 06/18/07 | (5,750) |
| (150) | Core Laboratories N.V., strike price \$90, expires 05/21/07 | (57,000) |
| (200) | Core Laboratories N.V., strike price \$90, expires 06/18/07 | (94,000) |
| (100) | Deere & Co., strike price \$120, expires 05/21/07 | (7,500) |
| (100) | Devon Energy Corp., strike price \$75, expires 05/21/07 | (11,500) |
| (100) | Devon Energy Corp., strike price \$75, expires 07/23/07 | (30,000) |
| (100) | Dow Chemical Co. (The), strike price \$45, expires 06/18/07 | (14,000) |
| (25,000) | Dow Chemical Co. (The), strike price \$47.25, expires 06/29/07 | (15,207) |
| (150) | DryShips, Inc., strike price \$25, expires 06/18/07 | (163,500) |
| (60) | DryShips, Inc., strike price \$30, expires 05/21/07 | (34,800) |
| (11,000) | E.I. du Pont de Nemours & Co., strike price \$52.50, expires 05/18/07 | (297) |
| (250) | E.I. du Pont de Nemours & Co., strike price \$52.50, expires 07/23/07 | (12,500) |
| (250) | E.I. du Pont de Nemours & Co., strike price \$55, expires 07/23/07 | (3,750) |
| (26,000) | EnCana Corp., strike price \$51, expires 05/18/07 | (52,514) |
| (12,500) | ENSCO Intl., Inc., strike price \$55, expires 05/18/07 | (28,916) |
| (125) | ENSCO Intl., Inc., strike price \$57, expires 06/29/07 | (31,250) |
| (200) | ENSCO Intl., Inc., strike price \$60, expires 06/18/07 | (32,000) |
| (350) | EOG Resources, Inc., strike price \$75, expires 05/21/07 | (47,250) |
| (50) | EOG Resources, Inc., strike price \$80, expires 07/23/07 | (9,500) |
| (4,000) | Eramet, strike price 160.10 EUR, expires 05/31/07 | (94,362) |

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| | | |
|---------|---|----------|
| (3,800) | Eramet, strike price 170.18 EUR, expires 06/12/07 | (53,704) |
| (200) | Exploration Co. of Delaware, Inc. (The), strike price \$11.50, expires 05/30/07 | (4,669) |
| (100) | Exploration Co. of Delaware, Inc. (The), strike price \$12.50, expires 08/20/07 | (5,500) |
| (125) | Exploration Co. of Delaware, Inc. (The), strike price \$15, expires 05/21/07 | (625) |
| (440) | First Quantum Minerals Ltd., strike price 84 CAD, expires 05/21/07 | (49,554) |

See Notes to Financial Statements.

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BlackRock Real Asset Equity Trust (BCF) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (400) | First Quantum Minerals Ltd., strike price 86 CAD, expires 07/23/07 | \$ (126,138) |
| (100) | FMC Technologies, Inc., strike price \$75, expires 05/21/07 | (7,000) |
| (200) | Forest Oil Corp., strike price \$35, expires 05/21/07 | (22,000) |
| (250) | Freeport-McMoRan Copper & Gold, Inc., strike price \$65, expires 05/21/07 | (80,000) |
| (300) | GlobalSantaFe Corp., strike price \$65, expires 05/21/07 | (46,500) |
| (64,000) | Gold Fields Ltd., strike price 138 ZAR, expires 05/08/07 | (686) |
| (25,000) | Grant Prideco, Inc., strike price \$48, expires 05/18/07 | (100,786) |
| (100) | Grant Prideco, Inc., strike price \$55, expires 05/21/07 | (6,000) |
| (300) | Hanover Compressor Co., strike price \$22.50, expires 06/16/07 | (28,500) |
| (100) | Helix Energy Solutions Group, Inc., strike price \$35, expires 06/18/07 | (44,000) |
| (100) | Helix Energy Solutions Group, Inc., strike price \$40, expires 05/21/07 | (11,500) |
| (130) | Helix Energy Solutions Group, Inc., strike price \$40, expires 06/18/07 | (16,900) |
| (100) | Helmerich & Payne, Inc., strike price \$30, expires 06/18/07 | (33,000) |
| (20,000) | Helmerich & Payne, Inc., strike price \$32, expires 05/30/07 | (25,201) |
| (30,000) | Helmerich & Payne, Inc., strike price \$33, expires 05/30/07 | (23,694) |
| (200) | Hercules Offshore, Inc., strike price \$35, expires 06/18/07 | (9,000) |
| (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) |
| (35,000) | Hess Corp., strike price \$58.75, expires 06/15/07 | (54,994) |
| (100) | Husky Energy, Inc., strike price 82 CAD, expires 05/21/07 | (32,661) |
| (200) | Husky Energy, Inc., strike price 84 CAD, expires 07/23/07 | (79,286) |
| (210,000) | Iluka Resources Ltd., strike price 6.28 AUD, expires 06/26/07 | (17,121) |
| (222,000) | Iluka Resources Ltd., strike price 6.71 AUD, expires 05/03/07 | (2) |
| (101,700) | Impala Platinum Holdings Ltd., strike price 220.74 ZAR, expires 05/08/07 | (160,044) |
| (73,700) | Impala Platinum Holdings Ltd., strike price 231.62 ZAR, expires 06/06/07 | (111,887) |
| (120,200) | Industrias Penoles SA de CV, strike price \$126.49, expires 05/07/07 | (96,063) |
| (100,000) | Industrias Penoles SA de CV, strike price 135.95 MXN, expires 06/01/07 | (49,608) |
| (43,100) | Intl. Paper Co., strike price \$37.25, expires 05/31/07 | (51,761) |

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (440) | Intl. Paper Co., strike price \$37.50, expires 07/23/07 | \$ (79,200) |
| (680) | Intl. Paper Co., strike price \$38, expires 06/22/07 | (83,347) |
| (907,000) | Jiangxi Copper Co. Ltd., strike price 12.06 HKD, expires 06/26/07 | (65,154) |
| (1,022,000) | Jiangxi Copper Co. Ltd., strike price 8.86 HKD, expires 05/04/07 | (306,230) |
| (82,800) | Jubille Mines NL, strike price 17.26 AUD, expires 05/03/07 | (6,675) |
| (130,000) | Jubille Mines NL, strike price 19.05 AUD, expires 06/26/07 | (31,838) |
| (41,000) | Kazakhmys Plc, strike price 12 GBP, expires 06/12/07 | (22,197) |
| (43,100) | Kazakhmys Plc, strike price 12.43 GBP, expires 05/08/07 | (598) |
| (272,300) | Lihir Gold Ltd., strike price 3.23 AUD, expires 05/04/07 | (147,024) |
| (253,225) | Lihir Gold Ltd., strike price 3.26 AUD, expires 06/26/07 | (137,372) |
| (17,900) | Lonmin Plc, strike price 32.58 GBP, expires 05/31/07 | (52,906) |
| (10,900) | Lonmin Plc, strike price 33.06 GBP, expires 05/08/07 | (13,514) |
| (300) | Lyondell Chemical Co., strike price \$35, expires 06/18/07 | (6,000) |
| (200) | Lyondell Chemical Co., strike price \$35, expires 09/24/07 | (20,200) |
| (125) | Marathon Oil Corp., strike price \$105, expires 05/21/07 | (18,750) |
| (100) | Marathon Oil Corp., strike price \$105, expires 07/23/07 | (40,000) |
| (50,000) | MeadWestvaco Corp., strike price \$31.25, expires 05/30/07 | (114,774) |
| (72,000) | MeadWestvaco Corp., strike price \$32.47, expires 06/29/07 | (121,149) |
| (292,000) | Minara Resources Ltd., strike price 6.61 AUD, expires 05/04/07 | (199,975) |
| (350,000) | Minara Resources Ltd., strike price 8.78 AUD, expires 06/26/07 | (44,836) |
| (450,000) | Minsur S.A., strike price \$10.04, expires 05/30/07 | (91,845) |
| (3,800) | MMC Norilsk Nickel (ADR), strike price \$205.92, expires 06/12/07 | (20,745) |
| (200) | Nabors Industries Ltd., strike price \$35, expires 06/18/07 | (10,000) |

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| | | |
|-------|---|-----------|
| (100) | National Oilwell Varco, Inc., strike price \$75, expires 05/21/07 | (107,000) |
| (100) | National Oilwell Varco, Inc., strike price \$85, expires 06/18/07 | (40,200) |
| (100) | Newfield Exploration Co., strike price \$45, expires 05/21/07 | (11,500) |
| (100) | Newfield Exploration Co., strike price \$45, expires 06/18/07 | (17,000) |
| (100) | Newmont Mining Corp., strike price \$45, expires 05/21/07 | (1,500) |

See Notes to Financial Statements.

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BlackRock Real Asset Equity Trust (BCF) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (125) | Newmont Mining Corp., strike price \$47.50, expires 06/18/07 | \$ (2,500) |
| (40) | Noble Corp., strike price \$80, expires 06/18/07 | (38,000) |
| (100) | Noble Corp., strike price \$85, expires 05/21/07 | (23,000) |
| (50) | Noble Corp., strike price \$85, expires 06/18/07 | (26,500) |
| (100) | Noble Corp., strike price \$90, expires 05/21/07 | (8,000) |
| (250) | Noble Energy, Inc., strike price \$55, expires 05/21/07 | (137,500) |
| (12,500) | Noble Energy, Inc., strike price \$61, expires 06/15/07 | (17,176) |
| (200) | Noble Energy, Inc., strike price \$65, expires 05/21/07 | (3,000) |
| (37,800) | Norsk Hydro ASA, strike price 201.11 NOK, expires 05/07/07 | (52,519) |
| (30,000) | Norsk Hydro ASA, strike price 205 NOK, expires 06/12/07 | (51,786) |
| (165) | Occidental Petroleum Corp., strike price \$50, expires 05/21/07 | (24,750) |
| (290) | Olin Corp., strike price \$17, expires 06/05/07 | (16,060) |
| (150) | Olin Corp., strike price \$17.50, expires 05/21/07 | (3,000) |
| (404,000) | Oxiana Ltd., strike price 2.93 AUD, expires 05/04/07 | (37,799) |
| (375,000) | Oxiana Ltd., strike price 3.28 AUD, expires 06/26/07 | (23,509) |
| (27,500) | Pason Systems, Inc., strike price 15 CAD, expires 05/18/07 | (19,900) |
| (27,500) | Pason Systems, Inc., strike price 15.30 CAD, expires 06/15/07 | (19,552) |
| (250) | Peabody Energy Corp., strike price \$45, expires 06/18/07 | (105,000) |
| (330) | Peabody Energy Corp., strike price \$50, expires 06/18/07 | (69,300) |
| (100) | Peabody Energy Corp., strike price \$55, expires 06/18/07 | (5,000) |
| (5,000) | Petroleo Brasileiro S.A. (ADR), strike price \$105, expires 06/15/07 | (12,368) |
| (50) | Petroleo Brasileiro S.A. (ADR), strike price \$110, expires 05/21/07 | (3,250) |
| (50) | Potash Corp. of Saskatchewan, strike price \$200, expires 06/18/07 | (12,750) |
| (250) | Praxair, Inc., strike price \$66, expires 05/07/07 | (1,565) |
| (300) | Praxair, Inc., strike price \$70, expires 07/23/07 | (13,500) |
| (250) | Pride Intl., Inc., strike price \$35, expires 05/21/07 | (16,250) |
| (100) | Pride Intl., Inc., strike price \$35, expires 07/23/07 | (14,000) |
| (50) | Questar Corp., strike price \$95, expires 05/21/07 | (25,000) |

| Contracts | Description | Value |
|--|---|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (425) | Questar Corp., strike price \$95, expires 07/23/07 | \$ (250,750) |
| (100) | Quicksilver Resources, Inc., strike price \$43.75, expires 06/29/07 | (18,500) |
| (100) | Quicksilver Resources, Inc., strike price \$45, expires 05/21/07 | (4,500) |
| (200) | Quicksilver Resources, Inc., strike price \$45, expires 06/18/07 | (23,000) |
| (200) | Range Resources Corp., strike price \$40, expires 06/18/07 | (8,000) |
| (62) | Rio Tinto Plc, strike price 29.36 GBP, expires 06/15/07 | (283,825) |
| (64,300) | Rio Tinto Plc, strike price 29.99 GBP, expires 05/08/07 | (133,692) |
| (400) | Rohm & Haas Co., strike price \$55, expires 07/23/07 | (28,000) |
| (25,000) | SBM Offshore N.V., strike price 27.40 EUR, expires 06/22/07 | (17,849) |
| (23,400) | SBM Offshore N.V., strike price 28.64 EUR, expires 05/08/07 | (70) |
| (50) | Schlumberger Ltd., strike price \$67.50, expires 05/21/07 | (33,500) |
| (250) | Schlumberger Ltd., strike price \$70, expires 05/21/07 | (125,000) |
| (41,000) | SeaDrill Ltd., strike price 107.10 NOK, expires 06/12/07 | (14,238) |
| (100) | Smith Intl., Inc., strike price \$50, expires 05/21/07 | (40,000) |
| (100) | Smith Intl., Inc., strike price \$55, expires 06/18/07 | (11,500) |
| (19) | Southern Copper Corp., strike price \$60, expires 06/18/07 | (38,190) |
| (10,000) | Southern Copper Corp., strike price \$88.81, expires 06/29/07 | (11,637) |
| (100) | Southwestern Energy Co., strike price \$41, expires 06/29/07 | (37,000) |
| (250) | Southwestern Energy Co., strike price \$45, expires 05/21/07 | (15,000) |
| (100) | Statoil ASA (ADR), strike price \$28.50, expires 05/30/07 | (9,184) |
| (350) | Statoil ASA (ADR), strike price \$29, expires 06/29/07 | (21,000) |
| (158,000) | Straits Resources Ltd., strike price 3.35 AUD, expires 05/04/07 | (77,547) |
| (144,000) | Straits Resources Ltd., strike price 4.12 AUD, expires 06/26/07 | (20,109) |

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| | | |
|-------|---|----------|
| (150) | Suncor Energy, Inc., strike price \$80, expires 06/18/07 | (51,000) |
| (150) | Suncor Energy, Inc., strike price \$85, expires 06/18/07 | (27,000) |
| (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) |
| (150) | Teck Cominco Ltd., Class B, strike price 45 CAD, expires 08/20/07 | (42,571) |

See Notes to Financial Statements.

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BlackRock Real Asset Equity Trust (BCF) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|---|--|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (200) | Teck Cominco Ltd., Class B, strike price 46 CAD, expires 05/21/07 | \$ (7,208) |
| (250) | Teck Cominco Ltd., Class B, strike price 47.50 CAD, expires 05/21/07 | (2,252) |
| (450) | Temple-Inland, Inc., strike price \$62.25, expires 06/20/07 | (60,617) |
| (25,000) | Temple-Inland, Inc., strike price \$62.51, expires 07/20/07 | (36,250) |
| (280) | TODCO, strike price \$40, expires 06/18/07 | (173,600) |
| (50) | Total S.A. (ADR), strike price \$75, expires 05/19/07 | (4,000) |
| (100) | Transocean, Inc., strike price \$85, expires 05/21/07 | (34,000) |
| (25,000) | Transocean, Inc., strike price \$86, expires 06/15/07 | (100,588) |
| (100) | Transocean, Inc., strike price \$95, expires 05/21/07 | (2,900) |
| (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) |
| (68,000) | Vedanta Resources Plc, strike price 14.25 GBP, expires 06/12/07 | (67,927) |
| (74,000) | Vedanta Resources Plc, strike price 14.38 GBP, expires 05/08/07 | (14,039) |
| (50,000) | Votorantim Celulose e Papel S.A. (ADR), strike price \$19, expires 05/18/07 | (55,668) |
| (370) | Votorantim Celulose e Papel S.A. (ADR), strike price \$20, expires 06/18/07 | (49,950) |
| (50,000) | Votorantim Celulose e Papel S.A. (ADR), strike price \$20.91, expires 07/20/07 | (32,615) |
| (200) | Weatherford Intl. Ltd., strike price \$43, expires 05/11/07 | (191,287) |
| (100) | Weatherford Intl. Ltd., strike price \$50, expires 05/21/07 | (34,000) |
| (100) | Weatherford Intl. Ltd., strike price \$55, expires 06/18/07 | (14,500) |
| (330) | Weyerhaeuser Co., strike price \$80, expires 07/23/07 | (132,000) |
| (100) | Weyerhaeuser Co., strike price \$85, expires 07/23/07 | (21,500) |
| (64,300) | Xstrata Plc, strike price 25.42 GBP, expires 05/08/07 | (150,221) |
| (82,000) | Xstrata Plc, strike price 26.47 GBP, expires 05/31/07 | (173,038) |
| (1,227,500) | Zijin Mining Group Co. Ltd., strike price 4.36 HKD, expires 05/04/07 | (39,320) |
| (1,208,000) | Zijin Mining Group Co. Ltd., strike price 5.06 HKD, expires 06/26/07 | (30,924) |
| (315,000) | Zinifex Ltd., strike price 16.84 AUD, expires 06/26/07 | (190,072) |
| (280,000) | Zinifex Ltd., strike price 17.19 AUD, expires 05/04/07 | (4,539) |
| Total Outstanding Call Options Written (premium received \$(8,328,217)) | | (10,946,264) |

| Contracts | Description | Value |
|---|--|------------|
| OUTSTANDING PUT OPTIONS WRITTEN (0.1)% | | |
| (100) | Agrium, Inc., strike price \$35, expires 05/21/07 | \$ (2,500) |
| (100) | Agrium, Inc., strike price \$40, expires 05/21/07 | (18,000) |
| (100) | Alcan, Inc., strike price \$45, expires 05/21/07 | (500) |
| (250) | Alcan, Inc., strike price \$50, expires 06/18/07 | (6,250) |
| (50) | Allegheny Technologies, Inc., strike price \$100, expires 06/18/07 | (9,600) |
| (100) | Allegheny Technologies, Inc., strike price \$110, expires 05/21/07 | (32,000) |
| (17,000) | Canadian Natural Resources Ltd., strike price \$58.50, expires 05/18/07 | (14,268) |
| (625) | Cia Vale do Rio Doce (ADR), strike price \$40, expires 05/21/07 | (53,125) |
| (150) | Cie Generale de Geophysique-Veritas (ADR), strike price \$40, expires 05/21/07 | (9,750) |
| (530) | Consol Energy, Inc., strike price \$40, expires 05/21/07 | (21,200) |
| (350) | Deere & Co., strike price \$105, expires 05/21/07 | (64,750) |
| (300) | Dow Chemical Co. (The), strike price \$45, expires 05/21/07 | (30,000) |
| (100) | E.I. du Pont de Nemours & Co., strike price \$47.50, expires 05/21/07 | (3,000) |
| (25,000) | E.I. du Pont de Nemours & Co., strike price \$48.50, expires 05/09/07 | (7,092) |
| (50) | EOG Resources, Inc., strike price \$70, expires 05/21/07 | (3,250) |
| (200) | Exploration Co. of Delaware, Inc. (The), strike price \$10, expires 05/21/07 | (6,000) |
| (230) | Freeport-McMoRan Copper & Gold, Inc., strike price \$65, expires 05/21/07 | (21,850) |
| (100) | Helix Energy Solutions Group, Inc., strike price \$35, expires 06/18/07 | (4,500) |
| (250) | Lyondell Chemical Co., strike price \$30, expires 05/21/07 | (8,750) |

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| | | |
|-------|---|----------|
| (275) | Massey Energy Co., strike price \$25, expires 05/21/07 | (6,875) |
| (230) | National Oilwell Varco, Inc., strike price \$75, expires 05/21/07 | (2,300) |
| (350) | Occidental Petroleum Corp., strike price \$50, expires 05/21/07 | (24,500) |
| (250) | Petroleo Brasileiro S.A. (ADR), strike price \$90, expires 05/21/07 | (7,500) |
| (100) | Potash Corp. of Saskatchewan, strike price \$175, expires 05/21/07 | (37,000) |
| (100) | Quicksilver Resources, Inc., strike price \$37.50, expires 05/11/07 | (205) |
| (735) | Range Resources Corp., strike price \$35, expires 05/21/07 | (22,050) |
| (100) | Rohm & Haas Co., strike price \$50, expires 05/21/07 | (7,000) |
| (100) | Smith Intl., Inc., strike price \$50, expires 05/21/07 | (2,600) |

See Notes to Financial Statements.

BlackRock Real Asset Equity Trust (BCF) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|----------------|
| OUTSTANDING PUT OPTIONS WRITTEN (cont d) | | |
| (10,000) | Southern Copper Corp., strike price \$79.68, expires 05/09/07 | \$ (15,374) |
| (150) | Suncor Energy, Inc., strike price \$75, expires 05/21/07 | (4,500) |
| (250) | Temple-Inland, Inc., strike price \$58.75, expires 05/25/07 | (41,211) |
| (200) | Temple-Inland, Inc., strike price \$60, expires 05/21/07 | (31,000) |
| (190) | Weatherford Intl. Ltd., strike price \$45, expires 05/21/07 | (1,900) |
| (100) | Weyerhaeuser Co., strike price \$70, expires 05/21/07 | (2,100) |
| (100) | Weyerhaeuser Co., strike price \$70, expires 06/18/07 | (5,500) |
| (200) | XTO Energy, Inc., strike price \$50, expires 05/21/07 | (4,000) |
| Total Outstanding Put Options Written (premium received \$(649,860)) | | (532,000) |
| Total Outstanding Options Written (premium received \$(8,978,077)) | | (11,478,264) |
| Total Investments net of outstanding options written 99.6% | | \$ 964,167,210 |
| Other assets in excess of liabilities 0.4% | | 3,980,264 |
| Net Assets 100.0% | | \$ 968,147,474 |

1 Security, or a portion thereof, pledged as collateral for outstanding options written.

2 Non-income producing security.

3 Represents current yield as of April 30, 2007.

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

5 Cost for federal income tax purposes is \$827,007,193. The net unrealized appreciation on a tax basis is \$148,638,281, consisting of \$152,927,187 gross unrealized appreciation and \$4,288,906 gross unrealized depreciation.

**KEY TO
ABBREVIATIONS**

| | |
|-----|--------------|
| | American |
| | Depository |
| ADR | Receipt |
| | Australian |
| AUD | Dollar |
| | Canadian |
| CAD | Dollar |
| EUR | Euro |
| | British |
| GBP | Pound |
| | Hong Kong |
| HKD | Dollar |
| | Mexican |
| MXN | Peso |
| | Norwegian |
| NOK | Krone |
| | South |
| ZAR | African Rand |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

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

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|------------------------------------|------------------------------|------------|
| LONG-TERM INVESTMENTS 98.7% | | |
| Common Stocks 98.7% | | |
| Australia 6.5% | | |
| 281,000 | CSR Ltd. | \$ 852,307 |
| 117,200 | Foster s Group Ltd. | 618,736 |
| 275,000 | Gunns Ltd. | 784,484 |
| 64,700 | National Australia Bank Ltd. | 2,298,298 |
| 126,100 | Santos Ltd. | 1,167,823 |
| 84,400 | TABCORP Holdings Ltd. | 1,264,755 |
| 33,200 | Wesfarmers Ltd. | 1,075,155 |
| Total Australia | | 8,061,558 |
| Austria 1.1% | | |
| 14,000 | Boehler-Uddeholm AG | 1,365,475 |
| Canada 5.3% | | |
| 25,500 | Bank of Montreal | 1,595,847 |
| 14,100 | Bank of Nova Scotia | 678,258 |
| 16,000 | Enbridge, Inc. | 527,615 |
| 30,600 | Royal Bank of Canada | 1,594,100 |
| 34,700 | Toronto-Dominion Bank | 2,119,705 |
| Total Canada | | 6,515,525 |
| Denmark 1.2% | | |
| 32,400 | Danske Bank A/S | 1,513,021 |
| Finland 1.1% | | |
| 19,200 | Kesko Oyj, B Shares | 1,332,058 |
| France 5.1% | | |
| 16,200 | AXA S.A. | 743,801 |
| 11,700 | Bouygues | 932,269 |
| 19,400 | M6-Metropole Television | 689,639 |
| 5,300 | Societe Generale | 1,123,196 |
| 17,200 | Total S.A. | 1,267,951 |
| 9,100 | Vinci S.A. | 1,463,763 |
| Total France | | 6,220,619 |
| Germany 1.6% | | |
| 10,500 | BASF AG | 1,252,767 |
| 15,200 | SAP AG | 731,449 |
| Total Germany | | 1,984,216 |
| Hong Kong 2.5% | | |
| 71,000 | Esprit Holdings Ltd. | 860,504 |
| 22,600 | Hang Seng Bank Ltd. | 317,565 |
| 204,500 | HongKong Electric Holdings | 1,023,150 |

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| | | |
|-------------------|-----------------------|-----------|
| 191,000 | Hopewell Holdings | 840,427 |
| | Total Hong Kong | 3,041,646 |
| Italy 2.6% | | |
| 156,200 | Enel S.p.A. | 1,775,127 |
| 42,400 | Eni S.p.A. | 1,406,142 |
| | Total Italy | 3,181,269 |
| Japan 4.6% | | |
| 11,700 | Canon, Inc. | 656,421 |
| 14,200 | Hoya Corp. | 436,353 |
| 53,000 | Mitsui & Co. Ltd. | 953,027 |
| 36,500 | Nomura Holdings, Inc. | 697,559 |
| 53,000 | Ricoh Co. Ltd. | 1,163,257 |
| 42,000 | Sharp Corp. | 770,753 |
| 17,300 | Toyota Motor Corp. | 1,050,784 |
| | Total Japan | 5,728,154 |

| Shares | Description | Value |
|----------------------------|---------------------------------|--------------|
| Netherlands 2.3% | | |
| 20,800 | ABN AMRO Holding N.V. | \$ 1,009,192 |
| 104,100 | Royal KPN N.V. | 1,767,438 |
| | Total Netherlands | 2,776,630 |
| Norway 0.5% | | |
| 22,900 | Ekornes ASA | 574,656 |
| Spain 0.6% | | |
| 32,600 | Indra Sistemas S.A. | 802,501 |
| Sweden 5.4% | | |
| 15,300 | Hennes & Mauritz AB | 1,011,444 |
| 26,500 ¹ | Kungsleden AB | 427,701 |
| 80,300 | Ratos AB, B Shares | 2,667,281 |
| 27,000 | Scania AB | 2,579,698 |
| | Total Sweden | 6,686,124 |
| United Kingdom 9.9% | | |
| 55,300 | Alliance & Leicester Plc | 1,258,014 |
| 141,100 | Barclays Plc | 2,037,020 |
| 40,000 | George Wimpey Plc | 463,384 |
| 64,100 | GlaxoSmithKline Plc | 1,848,853 |
| 61,200 ¹ | HSBC Holdings Plc | 1,129,204 |
| 193,500 | Rentokil Initial Plc | 666,908 |
| 46,300 | Royal Dutch Shell Plc, A Shares | 1,607,925 |
| 69,183 | Scottish & Southern Energy Plc | 2,068,178 |
| 372,500 | Vodafone Group Plc | 1,059,746 |
| | Total United Kingdom | 12,139,232 |
| United States 48.4% | | |
| 17,100 | Abbott Laboratories | 968,202 |
| 16,500 | Agree Realty Corp. (REIT) | 559,350 |

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| | | |
|---------|--|-----------|
| 55,700 | Allied Capital Corp. | 1,609,730 |
| 29,600 | Altria Group, Inc. | 2,040,032 |
| 28,000 | Ameren Corp. | 1,471,960 |
| 11,100 | American Intl. Group, Inc. | 776,001 |
| 110,480 | AT&T, Inc. | 4,277,786 |
| 47,200 | Bank of America Corp. | 2,402,480 |
| 12,800 | Chevron Corp. | 995,712 |
| 13,200 | Cisco Systems, Inc. | 352,968 |
| 35,500 | Citigroup, Inc. | 1,903,510 |
| 11,200 | Colonial Properties Trust (REIT) | 555,632 |
| 17,300 | ConAgra Foods, Inc. | 425,234 |
| 24,600 | Consolidated Edison, Inc. | 1,260,996 |
| 18,800 | Eli Lilly & Co. | 1,111,644 |
| 45,200 | Emerson Electric Co. | 2,123,948 |
| 14,400 | Equity Residential (REIT) | 668,592 |
| 35,800 | Exxon Mobil Corp. | 2,841,804 |
| 25,900 | First Industrial Realty Trust, Inc. (REIT) | 1,134,161 |
| 76,100 | General Electric Co. | 2,805,046 |
| 37,600 | Health Care REIT, Inc. | 1,701,024 |
| 31,000 | Hewlett-Packard Co. | 1,306,340 |
| 21,400 | Home Depot, Inc. | 810,418 |
| 12,700 | Hospitality Properties Trust (REIT) | 578,231 |
| 68,500 | Intel Corp. | 1,472,750 |
| 16,400 | Intl. Business Machines Corp. | 1,676,244 |
| 16,800 | Johnson & Johnson | 1,078,896 |
| 17,300 | KeyCorp | 617,264 |
| 25,000 | Kimco Realty Corp. (REIT) | 1,201,750 |
| 20,483 | Kraft Foods, Inc. | 685,566 |
| 10,800 | Liberty Properties Trust (REIT) | 522,612 |

See Notes to Financial Statements.

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

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|---|---|--------------|
| United States (cont d) | | |
| 23,000 | McDonald's Corp. | \$ 1,110,440 |
| 25,000 | Merck & Co., Inc. | 1,286,000 |
| 25,500 | Microchip Technology, Inc. | 1,028,670 |
| 79,700 | Microsoft Corp. | 2,386,218 |
| 17,100 | Morgan Stanley | 1,436,571 |
| 47,400 | Motorola, Inc. | 821,442 |
| 34,400 | Nationwide Health Properties, Inc. (REIT) | 1,102,864 |
| 7,900 | PepsiCo, Inc. | 522,111 |
| 56,800 | Pfizer, Inc. | 1,502,928 |
| 9,300 | Pitney Bowes, Inc. | 446,400 |
| 8,500 | Rohm & Haas Co. | 434,945 |
| 32,900 | Thornburg Mortgage, Inc. (REIT) | 914,620 |
| 13,800 | United Technologies Corp. | 926,394 |
| 21,900 | UST, Inc. | 1,241,292 |
| 13,800 | Wachovia Corp. | 766,452 |
| 12,100 | Wal-Mart Stores, Inc. | 579,832 |
| 30,100 | Wells Fargo & Co. | 1,080,289 |
| Total United States | | 59,523,351 |
| Total Common Stocks (cost \$84,040,708) | | 121,446,035 |

| Shares | Description | Value |
|---|---|----------------|
| MONEY MARKET FUND 0.4% | | |
| 554,805 ² | Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$554,805) | \$ 554,805 |
| Total Investments 99.1% (cost \$84,595,513 ³) | | \$ 122,000,840 |
| Other assets in excess of liabilities 0.9% | | 1,048,796 |
| Net Assets 100.0% | | \$ 123,049,636 |

¹ Non-income producing security.

² Represents current yield as of April 30, 2007.

³ Cost for federal income tax purposes is \$84,662,079. The net unrealized appreciation on a tax basis is \$37,338,761, consisting of \$37,862,689 gross unrealized appreciation and \$523,928 gross unrealized depreciation.

**KEY TO
ABBREVIATIONS**

Real Estate
Investment
REIT Trust
See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007
BlackRock World Investment Trust (BWC)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|-------------------------------------|---------------------------------------|--------------|
| LONG-TERM INVESTMENTS 100.8% | | |
| Common Stocks 99.5% | | |
| Australia 3.7% | | |
| 951,200 | Lion Nathan Ltd. | \$ 7,205,273 |
| 261,400 | Publishing & Broadcasting Ltd. | 4,425,281 |
| 322,700 | QBE Insurance Group Ltd. | 8,183,427 |
| 4,084,700 | SP AusNet | 4,988,975 |
| 302,400 | St. George Bank Ltd. | 8,995,771 |
| Total Australia | | 33,798,727 |
| Bermuda 0.5% | | |
| 115,800 | Accenture Ltd., Class A | 4,527,780 |
| Brazil 1.7% | | |
| 91,900 | Cia Energetica de Minas Gerais (ADR) | 4,766,853 |
| 244,400 | Gerdau S.A. (ADR) | 4,895,332 |
| 58,100 | Petroleo Brasileiro S.A. (ADR) | 5,881,463 |
| Total Brazil | | 15,543,648 |
| Canada 3.7% | | |
| 127,700 | Barrick Gold Corp. | 3,583,976 |
| 62,400 | Canadian Imperial Bank of Commerce | 5,492,819 |
| 43,000 ¹ | Potash Corp. of Saskatchewan | 7,719,360 |
| 90,000 | Teck Cominco Ltd., Class B | 6,818,722 |
| 171,300 | TELUS Corp. | 9,497,975 |
| Total Canada | | 33,112,852 |
| Channel Islands 0.4% | | |
| 69,100 | Eurocastle Investment Ltd. | 3,649,299 |
| China 1.5% | | |
| 5,352,800 | Industrial & Commercial Bank of China | 2,908,658 |
| 97,200 | PetroChina Co. Ltd. (ADR) | 10,900,008 |
| Total China | | 13,808,666 |
| Denmark 1.0% | | |
| 202,900 | Danske Bank A/S | 9,475,060 |
| Finland 1.4% | | |
| 149,115 | Fortum Oyj | 4,616,771 |
| 126,300 | Wartsila Oyj, B Shares | 8,444,365 |
| Total Finland | | 13,061,136 |
| France 3.9% | | |
| 47,700 | Alstom S.A. | 7,092,392 |

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| | | |
|---------------------|-------------------------------|------------|
| 170,900 | AXA S.A. | 7,846,637 |
| 61,700 | Schneider Electric S.A. | 8,702,237 |
| 53,700 | Societe Generale | 11,380,304 |
| Total France | | 35,021,570 |
| Germany 6.0% | | |
| 66,800 | Bilfinger Berger AG | 6,273,440 |
| 59,700 | Deutsche Bank AG | 9,157,431 |
| 49,400 | E.ON AG | 7,389,277 |
| 96,000 | Hannover Rueckversicherung AG | 4,860,598 |
| 64,900 | K&S AG | 8,440,073 |
| 57,900 | Linde AG | 6,477,372 |
| 49,000 | RWE AG | 5,164,742 |
| 52,400 | Siemens AG | 6,322,329 |
| Total Germany | | 54,085,262 |

| Shares | Description | Value |
|------------------------|---|--------------|
| Greece 0.8% | | |
| 188,650 | Piraeus Bank S.A. | \$ 6,836,287 |
| Hong Kong 1.7% | | |
| 384,000 | Esprit Holdings Ltd. | 4,653,994 |
| 520,700 | Hong Kong Exchanges & Clearing Ltd. | 4,960,515 |
| 2,324,000 | New World Development Ltd. | 5,456,608 |
| Total Hong Kong | | 15,071,117 |
| Israel 0.8% | | |
| 440,600 | Partner Communications (ADR) | 7,181,780 |
| Italy 5.3% | | |
| 2,087,000 | AEM S.p.A. | 8,158,860 |
| 372,600 | Credito Emiliano S.p.A. | 6,197,305 |
| 422,000 | Enel S.p.A. | 4,795,798 |
| 279,200 | Eni S.p.A. | 9,259,315 |
| 124,100 | Fondiarria-SAI S.p.A. (Italy) | 5,852,895 |
| 534,000 | Milano Assicurazioni S.p.A. | 5,259,856 |
| 782,100 | UniCredito Italiano S.p.A. | 8,035,541 |
| Total Italy | | 47,559,570 |
| Japan 3.7% | | |
| 109,200 | Daito Trust Construction Co. Ltd. | 5,016,249 |
| 1,095 | Mizuho Financial Group, Inc. | 6,589,419 |
| 20,600 | Nintendo Co. Ltd. | 6,434,882 |
| 390 | Nippon Commercial Investment Corp. (REIT) | 1,978,674 |
| 25,470 | ORIX Corp. | 6,791,288 |
| 755 | Sumitomo Mitsui Financial Group, Inc. | 6,595,734 |
| Total Japan | | 33,406,246 |
| Luxembourg 0.7% | | |
| 124,018 | Oriflame Cosmetics S.A. | 6,510,372 |
| Mexico 1.1% | | |
| 182,000 ¹ | America Movil SAB de CV (ADR) | 9,560,460 |

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| | | |
|--------------------------|--|------------|
| Netherlands 5.2% | | |
| 61,200 | Akzo Nobel N.V. | 4,911,601 |
| 176,800 | ASML Holding N.V. | 4,817,800 |
| 71,900 | InBev N.V. | 5,631,982 |
| 218,600 | ING Groep N.V. | 9,956,968 |
| 52,500 | Rodamco Europe N.V. | 7,731,600 |
| 193,700 | SBM Offshore N.V. | 6,940,456 |
| 222,220 | Unilever N.V. | 6,781,491 |
| Total Netherlands | | 46,771,898 |
| Norway 1.6% | | |
| 437,500 | Orkla ASA (Norway) | 6,974,364 |
| 453,500 | Storebrand ASA | 7,678,268 |
| Total Norway | | 14,652,632 |
| Philippines 0.8% | | |
| 128,500 | Philippine Long Distance Telephone Co. (ADR) | 6,863,185 |
| Singapore 2.9% | | |
| 2,138,300 | CapitaLand Ltd. | 11,827,440 |
| 2,289,035 | Singapore Telecommunications Ltd. | 4,970,476 |
| 671,400 | United Overseas Bank Ltd. | 9,385,795 |
| Total Singapore | | 26,183,711 |
| South Africa 0.4% | | |
| 578,600 | Truworths Intl. Ltd. | 3,198,108 |

See Notes to Financial Statements.

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BlackRock World Investment Trust (BWC) (continued)

(Percentages shown are based on Net Assets)

| Shares | Description | Value |
|----------------------------|---|--------------|
| Spain 0.5% | | |
| 162,700 | Gestevisión Telecinco S.A. | \$ 4,910,433 |
| Sweden 3.6% | | |
| 317,100 | Atlas Copco AB | 12,037,558 |
| 339,200 | Nordea Bank AB | 5,865,359 |
| 244,900 | Skanska AB, B Shares | 5,665,867 |
| 93,463 | SSAB Svenskt Stal AB (Sweden) | 3,264,706 |
| 110,500 | Svenska Cellulosa AB | 5,683,107 |
| Total Sweden | | 32,516,597 |
| Switzerland 3.3% | | |
| 34,500 | Alcon, Inc. | 4,655,085 |
| 16,500 | Nestle S.A. | 6,531,829 |
| 34,100 | Roche Holding AG | 6,421,273 |
| 33,600 | Syngenta AG | 6,674,670 |
| 90,800 | UBS AG | 5,900,993 |
| Total Switzerland | | 30,183,850 |
| Taiwan 0.8% | | |
| 646,800 | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 6,817,272 |
| United Kingdom 8.6% | | |
| 449,200 | Arriva Plc | 6,752,576 |
| 631,900 | BAE Systems Plc | 5,728,133 |
| 1,490,800 | Cobham Plc | 6,177,426 |
| 321,700 | De La Rue Plc | 4,550,682 |
| 360,500 | Diageo Plc | 7,599,309 |
| 423,900 | Kelda Group Plc | 7,843,266 |
| 2,000,000 | Legal & General Group Plc | 6,133,450 |
| 330,100 | National Express Group Plc | 8,021,143 |
| 250,000 | Scottish & Southern Energy Plc | 7,473,579 |
| 275,000 | Smiths Group Plc | 5,929,818 |
| 477,500 | United Utilities Plc | 7,117,506 |
| 163,800 | Vodafone Group Plc (ADR) | 4,705,974 |
| Total United Kingdom | | 78,032,862 |
| United States 33.9% | | |
| 69,800 ¹ | A.G. Edwards, Inc. | 5,057,010 |
| 80,900 ¹ | Abbott Laboratories | 4,580,558 |
| 60,700 ¹ | Akamai Technologies, Inc. | 2,675,656 |
| 477,200 ¹ | Alaska Communications Systems Group, Inc. | 7,587,480 |
| 61,800 | AllianceBernstein Holding LP | 5,621,328 |
| 98,200 ¹ | Alltel Corp. | 6,156,158 |
| 97,200 | Altria Group, Inc. | 6,699,024 |
| 48,100 ¹ | Apple, Inc. | 4,800,380 |
| 187,100 | Archer Daniels Midland Co. | 7,240,770 |
| 180,900 ¹ | AT&T, Inc. | 7,004,448 |
| 118,800 ¹ | Bank of America Corp. | 6,046,920 |
| 162,900 | Broadcom Corp. | 5,302,395 |
| 148,000 ¹ | Chevron Corp. | 11,512,920 |
| 163,200 | Cisco Systems, Inc. | 4,363,968 |
| 165,300 ¹ | Citigroup, Inc. | 8,863,386 |
| 100,700 | Colgate-Palmolive Co. | 6,821,418 |

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| | | |
|----------------------|----------------------------------|------------|
| 168,600 ¹ | ConocoPhillips | 11,692,410 |
| 68,100 | Constellation Energy Group, Inc. | 6,069,072 |
| 194,500 ¹ | CVS/Caremark Corp. | 7,048,680 |
| 59,400 ¹ | Dominion Resources, Inc. | 5,417,280 |
| 31,300 | Douglas Emmett, Inc. (REIT) | 815,365 |
| 215,300 | Eagle Bulk Shipping, Inc. | 4,848,556 |

| Shares | Description | Value |
|---|---|---------------|
| United States (cont d) | | |
| 158,800 ¹ | Exxon Mobil Corp. | \$ 12,605,544 |
| 95,400 | General Mills, Inc. | 5,714,460 |
| 10,700 ¹ | Google, Inc. | 5,043,766 |
| 371,800 ¹ | Highland Hospitality Corp. (REIT) | 7,082,790 |
| 112,400 ¹ | HJ Heinz Co. | 5,295,164 |
| 48,800 | Intl. Business Machines Corp. | 4,987,848 |
| 95,700 ¹ | Johnson & Johnson | 6,145,854 |
| 127,900 | Kellogg Co. | 6,767,189 |
| 141,300 ¹ | Loews Corp. - Carolina Group | 10,813,689 |
| 173,900 ¹ | McDonald's Corp. | 8,395,892 |
| 151,500 ¹ | Merck & Co., Inc. | 7,793,160 |
| 91,200 | MGM Mirage | 6,133,200 |
| 217,800 ¹ | Microsoft Corp. | 6,520,932 |
| 180,000 | Motorola, Inc. | 3,119,400 |
| 105,600 | Nike, Inc. | 5,687,616 |
| 184,500 | Pepco Holdings, Inc. | 5,446,440 |
| 108,000 | PepsiCo, Inc. | 7,137,720 |
| 107,700 | Procter & Gamble Co. | 6,926,187 |
| 57,900 | Public Service Enterprise Group, Inc. | 5,005,455 |
| 102,200 | Starwood Hotels & Resorts Worldwide, Inc. | 6,849,444 |
| 76,700 | Stryker Corp. | 4,980,898 |
| 61,500 | Sunoco, Inc. | 4,645,095 |
| 58,900 | Textron, Inc. | 5,988,363 |
| 82,700 ¹ | Waters Corp. | 4,914,861 |
| 296,900 ¹ | Windstream Corp. | 4,340,678 |
| 105,700 | Yum! Brands, Inc. | 6,538,602 |
| 55,900 | Zimmer Holdings, Inc. | 5,057,833 |
| Total United States | | 306,163,262 |
| Total Common Stocks (cost \$782,600,103) | | 898,503,642 |
| Preferred Stocks 1.3% | | |
| Germany 0.7% | | |
| 37,300 | Henkel KGaA, 1.30% | 5,884,196 |
| Italy 0.6% | | |
| 1,515,800 | Unipol S.p.A., 2.98% | 5,622,315 |
| Total Preferred Stocks (cost \$9,383,836) | | 11,506,511 |
| Total Long-Term Investments (cost \$791,983,939) | | 910,010,153 |
| MONEY MARKET FUND 0.2% | | |
| 1,762,354 ¹ | Fidelity Institutional Money Market Prime Portfolio, 4.97% (cost \$1,762,354) | 1,762,354 |
| Total Investments before outstanding options written (cost \$793,746,293 ³) | | 911,772,507 |

Contracts

OUTSTANDING OPTIONS WRITTEN (2.2)%

OUTSTANDING CALL OPTIONS WRITTEN (2.2)%

| | | |
|----------|--|-----------|
| (28,500) | A.G. Edwards, Inc., strike price \$67, expires 05/18/07 | (164,878) |
| (130) | A.G. Edwards, Inc., strike price \$75, expires 08/20/07 | (37,700) |
| (100) | Abbott Laboratories, strike price \$55, expires 05/21/07 | (21,500) |

See Notes to Financial Statements.

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BlackRock World Investment Trust (BWC) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (345) | Abbott Laboratories, strike price \$56, expires 06/08/07 | \$ (64,075) |
| (310) | Accenture Ltd., Class A, strike price \$39, expires 05/30/07 | (342) |
| (380) | Accenture Ltd., Class A, strike price \$39.75, expires 06/05/07 | (32,629) |
| (460) | AEM S.p.A., strike price 2.60 EUR, expires 05/18/07 | (462,643) |
| (215) | Akamai Technologies, Inc., strike price \$55, expires 05/21/07 | (1,075) |
| (145) | Akamai Technologies, Inc., strike price \$60, expires 05/21/07 | (725) |
| (88) | Akzo Nobel N.V., strike price 58 EUR, expires 05/18/07 | (20,415) |
| (250) | Akzo Nobel N.V., strike price 58 EUR, expires 07/20/07 | (107,466) |
| (131,300) | Alaska Communications Systems Group, Inc., strike price \$15.98, expires 05/18/07 | (46,622) |
| (155,000) | Alaska Communications Systems Group, Inc., strike price \$16, expires 06/18/07 | (104,501) |
| (95,500) | Alaska Communications Systems Group, Inc., strike price \$16.98, expires 07/20/07 | (48,705) |
| (44) | Alcon, Inc., strike price \$130, expires 05/21/07 | (25,080) |
| (133) | Alcon, Inc., strike price \$135, expires 05/21/07 | (28,595) |
| (340) | AllianceBernstein Holding LP, strike price \$95, expires 07/23/07 | (66,300) |
| (180) | Alltel Corp., strike price \$65, expires 05/21/07 | (18,900) |
| (400) | Alltel Corp., strike price \$65, expires 07/23/07 | (88,000) |
| (95) | Alstom S.A., strike price 90 EUR, expires 05/18/07 | (262,005) |
| (19,100) | Alstom S.A., strike price 96.31 EUR, expires 05/08/07 | (359,423) |
| (29,600) | Altria Group, Inc., strike price \$70.45, expires 06/29/07 | (34,085) |
| (280) | Altria Group, Inc., strike price \$70.50, expires 07/10/07 | (42,724) |
| (590) | America Movil SAB de CV (ADR), strike price \$46.50, expires 05/24/07 | (367,982) |
| (500) | America Movil SAB de CV (ADR), strike price \$50, expires 05/21/07 | (142,500) |
| (46) | Apple, Inc., strike price \$100, expires 05/21/07 | (9,200) |
| (75) | Apple, Inc., strike price \$100, expires 07/23/07 | (47,250) |
| (14,400) | Apple, Inc., strike price \$92, expires 05/10/07 | (116,027) |
| (61,300) | Archer Daniels Midland Co., strike price \$40, expires 05/15/07 | (44,126) |
| (385) | Archer Daniels Midland Co., strike price \$40, expires 06/18/07 | (48,125) |
| (359,300) | Arriva Plc, strike price 7.74 GBP, expires 05/31/07 | (77,129) |

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (310) | ASML Holding N.V., strike price \$26, expires 05/15/07 | \$ (48,058) |
| (665) | ASML Holding N.V., strike price \$30, expires 07/23/07 | (39,900) |
| (398) | AT&T, Inc., strike price \$38.50, expires 05/07/07 | (18,222) |
| (270) | AT&T, Inc., strike price \$39, expires 06/08/07 | (23,369) |
| (9,200) | AT&T, Inc., strike price \$40, expires 06/15/07 | (4,686) |
| (325) | AT&T, Inc., strike price \$40, expires 07/23/07 | (29,250) |
| (49,000) | Atlas Copco AB, strike price 222.06 SEK, expires 05/08/07 | (263,273) |
| (53,500) | Atlas Copco AB, strike price 233.45 SEK, expires 05/31/07 | (208,739) |
| (72,000) | Atlas Copco AB, strike price 252.96 SEK, expires 06/12/07 | (140,397) |
| (340) | AXA S.A., strike price 32 EUR, expires 05/18/07 | (98,828) |
| (43,000) | AXA S.A., strike price 32.32 EUR, expires 05/31/07 | (117,770) |
| (25,000) | AXA S.A., strike price 34 EUR, expires 06/22/07 | (41,758) |
| (43,000) | BAE Systems Plc, strike price 4.65 GBP, expires 06/12/07 | (11,820) |
| (211,000) | BAE Systems Plc, strike price 4.66 GBP, expires 05/31/07 | (44,316) |
| (125) | BAE Systems Plc, strike price 460 GBP, expires 06/15/07 | (43,118) |
| (235) | Bank of America Corp., strike price \$52.50, expires 05/21/07 | (3,525) |
| (41,800) | Bank of America Corp., strike price \$53, expires 06/22/07 | (10,899) |
| (350) | Barrick Gold Corp., strike price 36 CAD, expires 05/21/07 | (1,577) |
| (14,000) | Bilfinger Berger AG, strike price 65.50 EUR, expires 05/08/07 | (85,261) |
| (26,000) | Bilfinger Berger AG, strike price 68.92 EUR, expires 05/31/07 | (122,126) |
| (250) | Broadcom Corp., strike price \$35, expires 05/21/07 | (5,000) |
| (315) | Broadcom Corp., strike price \$35.50, expires 05/25/07 | (4,123) |
| (250) | Broadcom Corp., strike price \$37.50, expires 05/21/07 | (2,000) |
| (25,000) | Canadian Imperial Bank of Commerce, strike price 102.21 CAD, expires 06/15/07 | (13,546) |
| (23,000) | Canadian Imperial Bank of Commerce, strike price 104 CAD, expires 05/18/07 | (377) |

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| | | |
|-----------|--|-----------|
| (342,000) | Capitaland Ltd., strike price 7.54 SGD, expires 05/29/07 | (234,951) |
| (834,000) | Capitaland Ltd., strike price 8.68 SGD, expires 06/26/07 | (267,506) |
| (240) | Chevron Corp., strike price \$70, expires 05/21/07 | (194,400) |

See Notes to Financial Statements.

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BlackRock World Investment Trust (BWC) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (500) | Chevron Corp., strike price \$71.50, expires 05/30/07 | \$ (324,638) |
| (75) | Chevron Corp., strike price \$75, expires 06/18/07 | (29,250) |
| (13,800) | Cia Energetica de Minas Gerais (ADR), strike price \$45.12, expires 05/18/07 | (95,360) |
| (32,100) | Cia Energetica de Minas Gerais (ADR), strike price \$46.44, expires 06/15/07 | (200,182) |
| (310) | Cisco Systems, Inc., strike price \$27, expires 05/10/07 | (10,606) |
| (180) | Cisco Systems, Inc., strike price \$27.25, expires 05/30/07 | (10,650) |
| (400) | Cisco Systems, Inc., strike price \$27.50, expires 07/23/07 | (50,000) |
| (360) | Citigroup, Inc., strike price \$55, expires 06/18/07 | (19,800) |
| (26,700) | Citigroup, Inc., strike price \$55, expires 06/29/07 | (25,365) |
| (360) | Citigroup, Inc., strike price \$55, expires 07/06/07 | (25,516) |
| (745,400) | Cobham Plc, strike price 2.04 GBP, expires 05/31/07 | (128,188) |
| (149,000) | Cobham Plc, strike price 2.06 GBP, expires 05/08/07 | (13,643) |
| (465) | ConocoPhillips, strike price \$70, expires 05/21/07 | (51,150) |
| (46,000) | ConocoPhillips, strike price \$72, expires 06/15/07 | (53,119) |
| (190) | Constellation Energy Group, Inc., strike price \$82, expires 05/07/07 | (135,871) |
| (185) | Constellation Energy Group, Inc., strike price \$95, expires 07/23/07 | (24,975) |
| (69,000) | Credito Emiliano S.p.A., strike price 11.61 EUR, expires 05/08/07 | (66,388) |
| (154,000) | Credito Emiliano S.p.A., strike price 12.14 EUR, expires 05/31/07 | (83,379) |
| (65,800) | CVS/Caremark Corp., strike price \$35.96, expires 06/15/07 | (99,537) |
| (250) | CVS/Caremark Corp., strike price \$37.50, expires 06/18/07 | (23,750) |
| (44,000) | Daito Trust Construction Co. Ltd., strike price 5 JPY, expires 05/09/07 | (102,788) |
| (62,000) | Danske Bank A/S, strike price 258.56 DKK, expires 05/31/07 | (53,864) |
| (49,000) | Danske Bank A/S, strike price 259.66 DKK, expires 06/12/07 | (47,102) |
| (64,000) | De La Rue Plc, strike price 7.38 GBP, expires 05/08/07 | (3,304) |
| (128,700) | De La Rue Plc, strike price 7.53 GBP, expires 05/08/07 | (2,260) |
| (58) | Deutsche Bank AG, strike price 105 EUR, expires 05/18/07 | (69,731) |
| (14,000) | Deutsche Bank AG, strike price 105.01 EUR, expires 06/12/07 | (177,854) |
| (15,700) | Deutsche Bank AG, strike price 113.78 EUR, expires 06/28/07 | (87,865) |

| Contracts | Description | Value |
|--|---|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (216,000) | Diageo Plc, strike price 10.18 GBP, expires 05/31/07 | \$ (214,298) |
| (7,000) | Dominion Resources, Inc., strike price \$86, expires 05/18/07 | (38,763) |
| (148) | Dominion Resources, Inc., strike price \$90, expires 05/21/07 | (34,780) |
| (63) | E.ON AG, strike price 105 EUR, expires 05/18/07 | (46,511) |
| (185) | E.ON AG, strike price 110 EUR, expires 07/20/07 | (93,158) |
| (29) | Eagle Bulk Shipping, Inc., strike price \$20, expires 06/18/07 | (7,830) |
| (51,500) | Eagle Bulk Shipping, Inc., strike price \$21, expires 05/18/07 | (79,904) |
| (430) | Eagle Bulk Shipping, Inc., strike price \$22.50, expires 06/18/07 | (36,550) |
| (250) | Enel S.p.A., strike price 5.30 EUR, expires 06/15/07 | (15,745) |
| (215) | Enel S.p.A., strike price 8.20 EUR, expires 05/18/07 | (30,983) |
| (167,000) | Eni S.p.A., strike price 24.35 EUR, expires 05/31/07 | (106,496) |
| (150,000) | Esprit Holdings Ltd., strike price 101.82 HKD, expires 06/26/07 | (48,171) |
| (61,300) | Esprit Holdings Ltd., strike price 89.99 HKD, expires 05/29/07 | (54,107) |
| (41,000) | Eurocastle Investment Ltd., strike price 40 EUR, expires 05/31/07 | (25,925) |
| (325) | Exxon Mobil Corp., strike price \$75, expires 05/21/07 | (234,000) |
| (620) | Exxon Mobil Corp., strike price \$80, expires 07/23/07 | (164,300) |
| (40,000) | Fonditaria-SAI S.p.A., strike price 34.39 EUR, expires 05/31/07 | (262,210) |
| (82,000) | Fortum Oyj, strike price 23.37 EUR, expires 05/31/07 | (42,304) |
| (630) | Gerdau S.A. (ADR), strike price \$20, expires 06/18/07 | (72,450) |
| (530) | Gerdau S.A. (ADR), strike price \$22.50, expires 06/18/07 | (18,550) |
| (180) | Gerdau S.A. (ADR), strike price \$22.50, expires 09/24/07 | (16,200) |
| (81,000) | Gestevisión Telecinco S.A., strike price 21.81 EUR, expires 05/31/07 | (79,671) |
| (36) | Google, Inc., strike price \$500, expires 05/21/07 | (5,220) |
| (36) | Google, Inc., strike price \$500, expires 06/18/07 | (20,160) |
| (50,000) | Hannover Rueckversicherung AG, strike price 34.44 EUR, expires 06/12/07 | (237,379) |

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| | | |
|-----------|---|-----------|
| (189) | Henkel KGaA, 1.30%, strike price 105 EUR, expires 05/18/07 | (281,905) |
| (39,700) | Highland Hospitality Corp. (REIT), strike price \$17.39, expires 05/18/07 | (66,739) |
| (126,700) | Highland Hospitality Corp. (REIT), strike price \$18.47, expires 06/15/07 | (124,784) |

See Notes to Financial Statements.

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BlackRock World Investment Trust (BWC) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (170) | HJ Heinz Co., strike price \$45, expires 06/18/07 | \$ (49,300) |
| (235) | HJ Heinz Co., strike price \$46.25, expires 05/07/07 | (23,960) |
| (215) | HJ Heinz Co., strike price \$48, expires 07/06/07 | (22,575) |
| (265,000) | Hong Kong Exchanges & Clearing Ltd., strike price 84 HKD, expires 06/26/07 | (51,269) |
| (430) | InBev N.V., strike price 55 EUR, expires 05/18/07 | (168,998) |
| (1,785,000) | Industrial & Commercial Bank of China, strike price 4.45 HKD, expires 06/26/07 | (24,540) |
| (1,150,000) | Industrial & Commercial Bank of China, strike price 4.56 HKD, expires 05/29/07 | (4,696) |
| (120,000) | ING Groep N.V., strike price 33.04 EUR, expires 06/12/07 | (211,374) |
| (50) | Intl. Business Machines Corp., strike price \$100, expires 07/23/07 | (24,500) |
| (240) | Intl. Business Machines Corp., strike price \$97, expires 05/25/07 | (135,634) |
| (300) | Johnson & Johnson, strike price \$65, expires 05/21/07 | (13,500) |
| (230) | Johnson & Johnson, strike price \$65, expires 07/23/07 | (31,050) |
| (13,000) | K&S AG, strike price 82.35 EUR, expires 05/08/07 | (247,291) |
| (26,000) | K&S AG, strike price 91.42 EUR, expires 06/12/07 | (286,896) |
| (255,000) | Kelda Group Plc, strike price 9.47 GBP, expires 05/31/07 | (53,766) |
| (300,000) | Legal & General Group Plc, strike price 1.51 GBP, expires 05/08/07 | (27,026) |
| (900,000) | Legal & General Group Plc, strike price 1.61 GBP, expires 05/31/07 | (39,252) |
| (230) | Linde AG, strike price 84 EUR, expires 07/20/07 | (72,818) |
| (99,600) | Lion Nathan Ltd., strike price 9.38 AUD, expires 05/29/07 | (13,451) |
| (471,000) | Lion Nathan Ltd., strike price 9.61 AUD, expires 06/26/07 | (73,113) |
| (23,600) | Loews Corp. - Carolina Group, strike price \$73, expires 05/18/07 | (90,698) |
| (140) | Loews Corp. - Carolina Group, strike price \$75, expires 06/18/07 | (43,400) |
| (215) | Loews Corp. - Carolina Group, strike price \$78.50, expires 07/13/07 | (55,202) |
| (185) | Loews Corp. - Carolina Group, strike price \$80, expires 06/18/07 | (12,950) |
| (350) | McDonald's Corp., strike price \$45, expires 06/18/07 | (147,350) |
| (520) | McDonald's Corp., strike price \$50, expires 06/18/07 | (36,400) |
| (225) | Merck & Co., Inc., strike price \$45, expires 05/21/07 | (148,500) |
| (68,000) | Merck & Co., Inc., strike price \$53.02, expires 06/29/07 | (72,502) |

| Contracts | Description | Value |
|--|---|------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (330) | MGM Mirage, strike price \$75, expires 05/21/07 | \$ (9,900) |
| (300) | MGM Mirage, strike price \$75, expires 06/18/07 | (22,500) |
| (43,000) | Microsoft Corp., strike price \$29.38, expires 06/15/07 | (49,797) |
| (870) | Microsoft Corp., strike price \$30, expires 07/23/07 | (100,050) |
| (80,000) | Milano Assicurazioni S.p.A., strike price 6.43 EUR, expires 05/08/07 | (83,952) |
| (213,000) | Milano Assicurazioni S.p.A., strike price 6.79 EUR, expires 06/12/07 | (131,958) |
| (440) | Mizuho Financial Group, Inc., strike price 837 JPY, expires 05/09/07 | |
| (360) | Motorola, Inc., strike price \$19, expires 05/21/07 | (3,600) |
| (360) | Motorola, Inc., strike price \$19, expires 07/23/07 | (12,600) |
| (270) | Motorola, Inc., strike price \$20, expires 07/23/07 | (8,100) |
| (68,000) | National Express Group Plc, strike price 11.82 GBP, expires 05/08/07 | (71,933) |
| (130,000) | National Express Group Plc, strike price 12.66 GBP, expires 05/31/07 | (48,552) |
| (10,700) | Nestle S.A., strike price 485.91 CHF, expires 06/12/07 | (66,030) |
| (234,200) | New World Development Ltd., strike price 18.58 HKD, expires 05/29/07 | (23,583) |
| (1,160,000) | New World Development Ltd., strike price 19.04 HKD, expires 06/26/07 | (135,880) |
| (100) | Nike, Inc., strike price \$55, expires 05/19/07 | (5,500) |
| (150) | Nike, Inc., strike price \$55, expires 07/23/07 | (26,250) |
| (38,000) | Nike, Inc., strike price \$55.12, expires 06/29/07 | (44,432) |
| (8,200) | Nintendo Co. Ltd., strike price 34 JPY, expires 06/05/07 | (229,050) |
| (195) | Nippon Commercial Investment Corp. (REIT), strike price 623 JPY, expires 06/05/07 | (45,291) |
| (101,800) | Nordea Bank AB, strike price 112.51 SEK, expires 05/31/07 | (79,917) |
| (61,200) | Oriflame Cosmetics S.A., strike price 348.49 SEK, expires 06/29/07 | (201,805) |
| (3,800) | ORIX Corp., strike price 32 JPY, expires 06/05/07 | (24,662) |
| (10,000) | ORIX Corp., strike price 33 JPY, expires 05/09/07 | (6,985) |
| (170,000) | Orkla ASA, strike price 431.53 NOK, expires 05/31/07 | (266,544) |
| (90,000) | Orkla ASA, strike price 84.70 NOK, expires 05/08/07 | (169,059) |

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| | | |
|-----------|--|-----------|
| (67,700) | Partner Communications (ADR), strike price \$14.30, expires 05/18/07 | (143,508) |
| (153,000) | Partner Communications (ADR), strike price \$17.75, expires 07/20/07 | (58,227) |

See Notes to Financial Statements.

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BlackRock World Investment Trust (BWC) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (370) | Pepco Holdings, Inc., strike price \$30, expires 05/21/07 | \$ (18,500) |
| (555) | Pepco Holdings, Inc., strike price \$30, expires 08/20/07 | (55,500) |
| (430) | PepsiCo, Inc., strike price \$65, expires 05/21/07 | (67,940) |
| (215) | PepsiCo, Inc., strike price \$65, expires 07/23/07 | (55,900) |
| (215) | PetroChina Co. Ltd. (ADR), strike price \$115, expires 06/18/07 | (73,100) |
| (320) | PetroChina Co. Ltd. (ADR), strike price \$125, expires 06/18/07 | (28,800) |
| (170) | Petroleo Brasileiro S.A. (ADR), strike price \$110, expires 06/18/07 | (34,000) |
| (150) | Petroleo Brasileiro S.A. (ADR), strike price \$95, expires 05/21/07 | (108,000) |
| (25,700) | Philippine Long Distance Telephone Co. (ADR), strike price \$51.67, expires 05/18/07 | (71,092) |
| (450) | Philippine Long Distance Telephone Co. (ADR), strike price \$55, expires 06/18/07 | (99,000) |
| (37,000) | Piraeus Bank S.A., strike price 24.75 EUR, expires 05/08/07 | (101,065) |
| (75,400) | Piraeus Bank S.A., strike price 26.98 EUR, expires 05/31/07 | (65,218) |
| (120) | Potash Corp. of Saskatchewan, strike price \$165, expires 05/21/07 | (194,400) |
| (95) | Potash Corp. of Saskatchewan, strike price \$175, expires 06/18/07 | (114,000) |
| (360) | Procter & Gamble Co., strike price \$65, expires 06/18/07 | (50,040) |
| (240) | Public Service Enterprise Group, Inc., strike price \$77, expires 05/07/07 | (227,316) |
| (70) | Public Service Enterprise Group, Inc., strike price \$80, expires 06/18/07 | (53,900) |
| (39,200) | Publishing & Broadcasting Ltd., strike price 19.54 AUD, expires 05/29/07 | (35,966) |
| (105,000) | Publishing & Broadcasting Ltd., strike price 20.39 AUD, expires 06/26/07 | (64,874) |
| (32,500) | QBE Insurance Group Ltd., strike price 31 AUD, expires 05/29/07 | (16,537) |
| (145,000) | QBE Insurance Group Ltd., strike price 33.37 AUD, expires 06/26/07 | (31,286) |
| (20,000) | Roche Holding AG, strike price 224 CHF, expires 05/31/07 | (119,027) |
| (315) | Rodamco Europe N.V., strike price 106 EUR, expires 06/15/07 | (225,679) |
| (16,000) | RWE AG, strike price 82.85 EUR, expires 06/12/07 | (14,469) |
| (134) | RWE AG, strike price 86 EUR, expires 06/15/07 | (5,303) |
| (38,000) | SBM Offshore N.V., strike price 26.89 EUR, expires 05/08/07 | (9,048) |
| (68,000) | SBM Offshore N.V., strike price 27.40 EUR, expires 06/22/07 | (48,549) |
| (20,000) | Schneider Electric S.A., strike price 92.50 EUR, expires 06/15/07 | (327,068) |

| Contracts | Description | Value |
|--|---|-------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (50,000) | Scottish & Southern Energy Plc, strike price 15.14 GBP, expires 05/08/07 | \$ (20,367) |
| (100,000) | Scottish & Southern Energy Plc, strike price 15.26 GBP, expires 05/31/07 | (80,881) |
| (202) | Siemens AG, strike price 92 EUR, expires 06/15/07 | (55,407) |
| (1,030,000) | Singapore Telecommunications Ltd., strike price 3.54 SGD, expires 06/26/07 | (65,451) |
| (147,000) | Skanska AB, B Shares, strike price 154.22 SEK, expires 06/12/07 | (156,470) |
| (165,000) | Smiths Group Plc, strike price 10.28 GBP, expires 05/31/07 | (211,417) |
| (29,500) | Societe Generale, strike price 158.49 EUR, expires 06/22/07 | (225,961) |
| (2,034,000) | SP AusNet, strike price 1.42 AUD, expires 06/26/07 | (117,173) |
| (408,000) | SP AusNet, strike price 1.46 AUD, expires 05/29/07 | (12,816) |
| (63,000) | SSAB Svenskt Stal AB, Ser. A, strike price 214.55 SEK, expires 05/31/07 | (261,512) |
| (7,000) | SSAB Svenskt Stal AB, Ser. A, strike price 223.89 SEK, expires 06/12/07 | (21,842) |
| (197,000) | St. George Bank Ltd., strike price 35.17 AUD, expires 06/26/07 | (248,649) |
| (70) | Starwood Hotels & Resorts Worldwide, Inc., strike price \$70, expires 05/21/07 | (3,850) |
| (300) | Starwood Hotels & Resorts Worldwide, Inc., strike price \$70, expires 06/18/07 | (45,000) |
| (362,000) | Storebrand ASA, strike price 106.02 NOK, expires 06/12/07 | (169,630) |
| (31,000) | Stryker Corp., strike price \$67.51, expires 05/18/07 | (11,848) |
| (150) | Stryker Corp., strike price \$70, expires 06/18/07 | (6,000) |
| (300) | Sumitomo Mitsui Financial Group, Inc., strike price 1 JPY, expires 05/09/07 | (310) |
| (310) | Sunoco, Inc., strike price \$74, expires 05/30/07 | (114,406) |
| (29,000) | Svenska Cellulosa AB, strike price 375.50 SEK, expires 05/08/07 | (170) |
| (36,800) | Svenska Cellulosa AB, strike price 384.94 SEK, expires 06/12/07 | (6,573) |
| (13,400) | Syngenta AG, strike price 240.18 CHF, expires 06/12/07 | (102,105) |
| (975) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$10.75, expires 07/12/07 | (24,375) |
| (226,400) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11.40, expires 05/18/07 | (6,966) |
| (64,000) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11.70, expires 06/15/07 | (2,058) |
| (31,500) | Teck Cominco Ltd., Class B, strike price 45 CAD, expires 07/20/07 | (73,410) |

See Notes to Financial Statements.

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BlackRock World Investment Trust (BWC) (continued)

(Percentages shown are based on Net Assets)

| Contracts | Description | Value |
|--|--|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont d) | | |
| (180) | Teck Cominco Ltd., Class B, strike price 47.50 CAD, expires 05/21/07 | \$ (1,622) |
| (695) | TELUS Corp., strike price 60 CAD, expires 05/21/07 | (140,891) |
| (250) | TELUS Corp., strike price 64 CAD, expires 08/18/07 | (56,311) |
| (19,000) | Textron, Inc., strike price \$101.61, expires 06/29/07 | (78,139) |
| (90) | Textron, Inc., strike price \$95, expires 06/18/07 | (75,600) |
| (178,000) | Truworths Intl. Ltd., strike price 37.44 ZAR, expires 06/12/07 | (74,291) |
| (104,000) | Truworths Intl. Ltd., strike price 37.83 ZAR, expires 06/06/07 | (37,650) |
| (55,000) | UBS AG, strike price 72.78 CHF, expires 05/31/07 | (302,479) |
| (391,000) | Unicredito Italiano S.p.A., strike price 7.39 EUR, expires 05/08/07 | (120,322) |
| (133,000) | Unilever N.V., strike price 21.63 EUR, expires 05/31/07 | (206,411) |
| (382,000) | Unipol S.p.A., 2.98%, strike price 2.61 EUR, expires 05/08/07 | (66,825) |
| (527,000) | Unipol S.p.A., 2.98%, strike price 2.77 EUR, expires 05/31/07 | (32,413) |
| (72,300) | United Overseas Bank Ltd., strike price 21.22 SGD, expires 05/29/07 | (35,741) |
| (331,000) | United Overseas Bank Ltd., strike price 23.37 SGD, expires 06/26/07 | (61,823) |
| (382,000) | United Utilities Plc, strike price 7.55 GBP, expires 05/31/07 | (98,357) |
| (445) | Vodafone Group Plc (ADR), strike price \$27.50, expires 05/21/07 | (68,975) |
| (180) | Vodafone Group Plc (ADR), strike price \$28.50, expires 06/22/07 | (15,388) |
| (275) | Vodafone Group Plc (ADR), strike price \$30, expires 07/23/07 | (13,750) |
| (75,000) | Wartsila Oyj, B Shares, strike price 46.32 EUR, expires 05/31/07 | (384,437) |
| (495) | Waters Corp., strike price \$60, expires 05/19/07 | (47,025) |
| (87,500) | Windstream Corp., strike price \$15, expires 05/25/07 | (12,130) |
| (750) | Windstream Corp., strike price \$15, expires 06/18/07 | (26,250) |
| (315) | Yum! Brands, Inc., strike price \$63, expires 06/22/07 | (43,801) |
| (215) | Yum! Brands, Inc., strike price \$65, expires 07/23/07 | (27,950) |
| (105) | Zimmer Holdings, Inc., strike price \$90, expires 05/21/07 | (17,850) |
| (185) | Zimmer Holdings, Inc., strike price \$90, expires 06/18/07 | (57,350) |
| Total Outstanding Call Options Written (premium received \$(12,250,350)) | | (20,160,431) |

| Contracts | Description | Value |
|---|---|----------------|
| OUTSTANDING PUT OPTION WRITTEN 0.0% | | |
| (178,000) | Verigy Ltd., strike price \$23.75, expires 05/18/07 (premium received \$(97,900)) | \$ (89,607) |
| Total Outstanding Options Written (premium received \$(12,348,250)) | | (20,250,038) |
| Total Investments net of outstanding options written 98.8% | | \$ 891,522,469 |
| Other assets in excess of liabilities 1.2% | | 11,096,962 |
| Net Assets 100.0% | | \$ 902,619,431 |

¹ Security, or a portion thereof, pledged as collateral for outstanding options written.

² Represents current yield as of April 30, 2007.

³ Cost for federal income tax purposes is \$796,160,295. The net unrealized appreciation on a tax basis is \$115,612,211, consisting of \$122,267,595 gross unrealized appreciation and \$6,655,384 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | |
|------|------------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| NOK | Norwegian Krone |
| REIT | Real Estate Investment Trust |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| ZAR | South African Rand |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)**April 30, 2007**

| | Dividend Achievers™ Trust (BDV) | Enhanced Dividend Achievers™ Trust (BDJ) | Strategic Dividend Achievers™ Trust (BDT) | Global Energy and Resources Trust (BGR) |
|--|--|---|--|--|
| Assets | | | | |
| Investments at value, unaffiliated ¹ | \$ 897,467,803 | \$ 1,068,871,891 | \$ 449,837,970 | \$ 979,596,097 |
| Investments in affiliates | 62,423 | 22,980 | 40,809 | 36,923 |
| Cash | | | | |
| Foreign currency at value ² | | | | 1,253,622 |
| Receivable for investments sold | | 4,887,953 | | 12,006,159 |
| Variation margin receivable | | | | |
| Dividend and interest receivable | 2,250,889 | 2,540,402 | 762,756 | 2,065,071 |
| Other assets | 16,226 | 26,799 | 6,660 | 156,825 |
| | <u>899,797,341</u> | <u>1,076,350,025</u> | <u>450,648,195</u> | <u>995,114,697</u> |
| Liabilities | | | | |
| Payable to custodian | | 1,168,420 | | |
| Payable for investments purchased | | 12,077,883 | | 4,158,924 |
| Outstanding options written at value ³ | | 11,831,153 | | 7,936,569 |
| Variation margin payable | | | | |
| Unrealized loss on forward currency contracts | | | | |
| Investment advisory fee payable | 473,272 | 853,501 | 276,409 | 940,946 |
| Deferred Trustees fees | 62,423 | 22,980 | 40,809 | 36,923 |
| Licensing fee payable | 290,953 | 341,655 | 147,676 | |
| Payable to affiliates | 40,459 | 32,004 | 50,345 | 52,817 |
| Other accrued expenses | 272,401 | 483,838 | 197,348 | 256,913 |
| | <u>1,139,508</u> | <u>26,811,434</u> | <u>712,587</u> | <u>13,383,092</u> |
| Net Assets | \$ 898,657,833 | \$ 1,049,538,591 | \$ 449,935,608 | \$ 981,731,605 |
| Composition of Net Assets | | | | |
| Par value (\$0.001 per share) | \$ 54,518 | \$ 69,778 | \$ 26,908 | \$ 29,766 |
| Paid-in capital in excess of par | 744,951,784 | 998,186,688 | 376,494,750 | 709,335,050 |
| Undistributed (distributions in excess) of net investment income | (11,237,098) | (13,245,684) | (5,213,353) | (17,483,619) |
| Accumulated net realized gain | 15,169,030 | 21,306,111 | 108,600 | 55,941,836 |
| Net unrealized appreciation | 149,719,599 | 43,221,698 | 78,518,703 | 233,908,572 |
| Net Assets, April 30, 2007 | <u>\$ 898,657,833</u> | <u>\$ 1,049,538,591</u> | <u>\$ 449,935,608</u> | <u>\$ 981,731,605</u> |
| Net asset value per share ⁴ | <u>\$ 16.48</u> | <u>\$ 15.04</u> | <u>\$ 16.72</u> | <u>\$ 32.98</u> |
| ¹ Investments at cost, unaffiliated | \$ 747,748,204 | \$ 1,024,053,822 | \$ 371,319,267 | \$ 742,197,128 |
| ² Foreign currency at cost | | | | 1,253,420 |
| ³ Premiums received | | 10,234,782 | | 4,401,401 |
| ⁴ Shares outstanding | 54,518,315 | 69,778,138 | 26,908,028 | 29,766,217 |

See Notes to Financial Statements.

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| | Global Equity Income Trust (BFD) | Global Opportunities Equity Trust (BOE) | Health Sciences Trust (BME) | Real Asset Equity Trust (BCF) | S&P Quality Rankings Global Equity Managed Trust (BQY) | World Investment Trust (BWC) |
|--|---|--|--|--|---|---|
| Assets | | | | | | |
| Investments at value, unaffiliated ¹ | \$ 755,387,076 | \$ 362,466,280 | \$ 230,143,115 | \$ 975,645,474 | \$ 122,000,840 | \$ 911,772,507 |
| Investments in affiliates | | 16,025 | 9,426 | 8,059 | 8,277 | 13,413 |
| Cash | 23,777 | 446,960 | | | | 19 |
| Foreign currency at value ² | 40,036,428 | 2,486,461 | 159,658 | 7,372,566 | 1,123,726 | 5,912,701 |
| Receivable for investments sold | | 4,079,641 | 217,038 | 6,795,441 | | 6,208,536 |
| Variation margin receivable | 114,458 | | | | | |
| Dividend and interest receivable | 1,421,725 | 1,001,625 | 86,203 | 1,487,427 | 273,724 | 2,784,775 |
| Other assets | | 311 | 4,755 | 165,957 | | 9,701 |
| | <u>796,983,464</u> | <u>370,497,303</u> | <u>230,620,195</u> | <u>991,474,924</u> | <u>123,406,567</u> | <u>926,701,652</u> |
| Liabilities | | | | | | |
| Payable to custodian | | | | 1,005,899 | | |
| Payable for investments purchased | 121,439 | 1,102,334 | 13,367,035 | 9,668,477 | | 2,789,084 |
| Outstanding options written at value ³ | 8,928,520 | 7,757,353 | 1,719,238 | 11,478,264 | | 20,250,038 |
| Variation margin payable | 326,154 | | | | | |
| Unrealized loss on forward currency contracts | | | 1,131 | | | |
| Investment advisory fee payable | 641,786 | 292,395 | 174,362 | 947,359 | 74,438 | 732,426 |
| Deferred Trustees fees | | 16,025 | 9,426 | 8,059 | 8,277 | 13,413 |
| Licensing fee payable | | | | | 178,161 | |
| Payable to affiliates | 3,323 | 21,253 | 9,360 | 8,119 | 9,848 | 13,051 |
| Other accrued expenses | 135,712 | 170,954 | 65,893 | 211,273 | 86,207 | 284,209 |
| | <u>10,156,934</u> | <u>9,360,314</u> | <u>15,346,445</u> | <u>23,327,450</u> | <u>356,931</u> | <u>24,082,221</u> |
| Net Assets | <u>\$ 786,826,530</u> | <u>\$ 361,136,989</u> | <u>\$ 215,273,750</u> | <u>\$ 968,147,474</u> | <u>\$ 123,049,636</u> | <u>\$ 902,619,431</u> |
| Composition of Net Assets | | | | | | |
| Par value (\$0.001 per share) | \$ 40,006 | \$ 12,534 | \$ 7,574 | \$ 56,708 | \$ 6,033 | \$ 52,075 |
| Paid-in capital in excess of par | 762,521,044 | 299,105,417 | 180,667,837 | 811,015,946 | 86,100,387 | 745,055,617 |
| Undistributed (distributions in excess) of net investment income | 2,340,719 | (13,984,477) | (10,758,256) | (22,031,934) | (1,198,565) | (50,800,912) |
| Accumulated net realized gain | 286,569 | 35,138,632 | 20,982,009 | 31,778,467 | 734,405 | 98,137,916 |
| Net unrealized appreciation | 21,638,192 | 40,864,883 | 24,374,586 | 147,328,287 | 37,407,376 | 110,174,735 |
| | <u>\$ 786,826,530</u> | <u>\$ 361,136,989</u> | <u>\$ 215,273,750</u> | <u>\$ 968,147,474</u> | <u>\$ 123,049,636</u> | <u>\$ 902,619,431</u> |
| Net Assets, April 30, 2007 | \$ 786,826,530 | \$ 361,136,989 | \$ 215,273,750 | \$ 968,147,474 | \$ 123,049,636 | \$ 902,619,431 |
| Net asset value per share ⁴ | \$ 19.67 | \$ 28.81 | \$ 28.42 | \$ 17.07 | \$ 20.40 | \$ 17.33 |

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| | | | | | | | |
|--------------|--------------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|
| ¹ | Investments at cost, unaffiliated | \$ 730,224,188 | \$ 318,808,936 | \$ 205,051,266 | \$ 825,968,231 | \$ 84,595,513 | \$ 793,746,293 |
| ² | Foreign currency at cost | 39,475,546 | 2,470,924 | 157,406 | 7,231,337 | 1,124,293 | 5,879,724 |
| ³ | Premiums received | 4,245,248 | 4,938,253 | 998,442 | 8,978,077 | | 12,348,250 |
| ⁴ | Shares outstanding | 40,006,021 | 12,534,148 | 7,574,390 | 56,708,028 | 6,033,028 | 52,074,804 |
| | | | | 60 | | | |

STATEMENTS OF OPERATIONS (unaudited)
For the period ended¹ April 30, 2007

| | Dividend Achievers™ Trust (BDV) | Enhanced Dividend Achievers™ Trust (BDJ) | Strategic Dividend Achievers™ Trust (BDT) | Global Energy and Resources Trust (BGR) |
|--|--|---|--|--|
| Investment Income | | | | |
| Dividend income | \$ 15,849,301 | \$ 18,896,454 | \$ 7,731,743 | \$ 11,957,478 |
| Interest income | 187,746 | 1,250,792 | 98,430 | 589,325 |
| Income from affiliates | 2,157 | 551 | 1,069 | 927 |
| Foreign taxes withheld | (1,600) | | (9,440) | (726,992) |
| Total investment income | 16,037,604 | 20,147,797 | 7,821,802 | 11,820,738 |
| Expenses | | | | |
| Investment advisory | 2,844,286 | 5,147,808 | 1,662,255 | 5,319,520 |
| Transfer agent | 14,899 | 15,031 | 9,899 | 11,138 |
| Custodian | 65,962 | 124,702 | 39,196 | 90,325 |
| Reports to shareholders | 79,396 | 81,722 | 43,624 | 57,712 |
| Trustees | 21,670 | 22,069 | 15,297 | 21,635 |
| Registration | 19,477 | 15,971 | 8,125 | 10,206 |
| Independent accountants | 24,592 | 28,898 | 22,935 | 38,607 |
| Legal | 51,191 | 54,308 | 34,135 | 52,489 |
| Officers fees | 6,639 | 8,103 | 3,411 | 7,238 |
| Insurance | 28,004 | 44,631 | 14,145 | 25,899 |
| Deferred trustees fees | 2,157 | 551 | 1,069 | 927 |
| Organization | | | | |
| License fee | 437,583 | 514,781 | 221,634 | |
| Miscellaneous | 31,517 | 33,206 | 24,197 | 35,605 |
| Total expenses | 3,627,373 | 6,091,781 | 2,099,922 | 5,671,301 |
| Less Advisory fees waived | | | | (886,587) |
| Less fees paid indirectly | (13) | (4,814) | (74) | (659) |
| Net expenses | 3,627,360 | 6,086,967 | 2,099,848 | 4,784,055 |
| Net investment income | 12,410,244 | 14,060,830 | 5,721,954 | 7,036,683 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 15,169,030 | 22,864,368 | 109,248 | 26,189,169 |
| Foreign currency | | | | 7,416 |
| Futures | | | | |
| Options written | | 13,731,829 | | 8,903,535 |
| | 15,169,030 | 36,596,197 | 109,248 | 35,100,120 |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 25,909,152 | 4,124,653 | 22,275,336 | 95,286,547 |
| Foreign currency | | | | 37,706 |
| Futures | | | | |
| Options written | | (1,117,394) | | (6,508,547) |
| | 25,909,152 | 3,007,259 | 22,275,336 | 88,815,706 |

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| | | | | |
|--|----------------------|----------------------|----------------------|-----------------------|
| Net gain | 41,078,182 | 39,603,456 | 22,384,584 | 123,915,826 |
| Net Increase in Net Assets Resulting from Operation | \$ 53,488,426 | \$ 53,664,286 | \$ 28,106,538 | \$ 130,952,509 |

¹ Commencement of operations for Global Equity Income Trust (BFD) was March 30, 2007. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.
See Notes to Financial Statements.

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| | Global Equity Income Trust (BFD) | Global Opportunities Equity Trust (BOE) | Health Sciences Trust (BME) | Real Asset Equity Trust (BCF) | S&P Quality Rankings Global Equity Managed Trust (BQY) | World Investment Trust (BWC) |
|--|---|--|--|--|---|---|
| Investment Income | | | | | | |
| Dividend income | \$ 2,846,396 | \$ 5,379,605 | \$ 887,149 | \$ 7,713,096 | \$ 2,081,502 | \$ 11,359,839 |
| Interest income | 622,799 | 220,757 | 555,848 | 3,671,664 | 13,910 | 693,728 |
| Income from affiliates | | 369 | 459 | 153 | 482 | 752 |
| Foreign taxes withheld | (305,870) | (318,570) | (27,569) | (114,763) | (90,572) | (748,360) |
| Total investment income | 3,163,325 | 5,282,161 | 1,415,887 | 11,270,150 | 2,005,322 | 11,305,959 |
| Expenses | | | | | | |
| Investment advisory | 683,571 | 1,694,918 | 1,037,220 | 4,616,922 | 431,554 | 4,300,278 |
| Transfer agent | 1,787 | 9,923 | 9,922 | 9,806 | 9,899 | 18,887 |
| Custodian | 22,373 | 116,953 | 39,915 | 123,706 | 39,046 | 129,434 |
| Reports to shareholders | 57,375 | 22,514 | 12,534 | 47,842 | 12,363 | 74,152 |
| Trustees | 7,076 | 9,873 | 7,054 | 19,269 | 4,277 | 38,920 |
| Registration | 2,752 | 9,398 | 7,056 | 15,155 | 794 | 3,704 |
| Independent accountants | 6,630 | 25,956 | 22,325 | 22,860 | 20,937 | 62,998 |
| Legal | 5,570 | 25,336 | 20,305 | 49,737 | 9,569 | 138,434 |
| Officers fees | 6,793 | 2,617 | 1,689 | 5,835 | 852 | 6,793 |
| Insurance | 8,536 | 9,910 | 6,561 | 32,233 | 3,316 | 16,238 |
| Deferred trustees fees | | 369 | 459 | 153 | 482 | 752 |
| Organization | 15,000 | | | | | |
| License fee | | | | | 86,311 | |
| Miscellaneous | 5,143 | 11,860 | 10,005 | 19,096 | 10,646 | 29,522 |
| Total expenses | 822,606 | 1,939,627 | 1,175,045 | 4,962,614 | 630,046 | 4,820,112 |
| Less Advisory fees waived | | | | (177,574) | | |
| Less fees paid indirectly | | (1,737) | (1,914) | (975) | (18) | (2,213) |
| Net expenses | 822,606 | 1,937,890 | 1,173,131 | 4,784,065 | 630,028 | 4,817,899 |
| Net investment income | 2,340,719 | 3,344,271 | 242,756 | 6,486,085 | 1,375,294 | 6,488,060 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) from: | | | | | | |
| Investments | (18,925) | 27,431,544 | 11,407,938 | 17,234,070 | 933,290 | 57,782,442 |
| Foreign currency | 1,081,998 | 95,487 | 4,555 | 212,867 | 14,006 | (58,055) |
| Futures | 1,315,490 | | | | | |
| Options written | (2,091,994) | 1,766,274 | 2,514,175 | 14,198,212 | | 8,961,895 |
| | 286,569 | 29,293,305 | 13,926,668 | 31,645,149 | 947,296 | 66,686,282 |
| Net change in unrealized appreciation/depreciation on: | | | | | | |
| Investments | 25,162,888 | 10,136,753 | 3,244,464 | 96,189,145 | 11,516,570 | 34,862,145 |
| Foreign currency | 565,590 | (21,781) | 3,375 | 128,273 | 134 | 17,530 |
| Futures | 592,985 | | | | | |
| Options written | (4,683,271) | 549,667 | (1,171,646) | (1,597,769) | | (1,526,184) |
| | 21,638,192 | 10,664,639 | 2,076,193 | 94,719,649 | 11,516,704 | 33,353,491 |
| Net gain | 21,924,761 | 39,957,944 | 16,002,861 | 126,364,798 | 12,464,000 | 100,039,773 |

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| | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|----------------|
| Net Increase in Net Assets Resulting from Operation | \$ 24,265,480 | \$ 43,302,215 | \$ 16,245,617 | \$ 132,850,883 | \$ 13,839,294 | \$ 106,527,833 |
|--|---------------|---------------|---------------|----------------|---------------|----------------|

STATEMENTS OF CHANGES IN NET ASSETS**For the period ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

| | Dividend Achievers™ Trust (BDV) | | Enhanced Dividend Achievers™ Trust (BDJ) | | Strategic Dividend Achievers™ Trust (BDT) | |
|---|---------------------------------------|----------------|--|------------------|---|----------------|
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Net Increase in Net Assets | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 12,410,244 | \$ 23,566,389 | \$ 14,060,830 | \$ 27,052,655 | \$ 5,721,954 | \$ 10,732,790 |
| Net realized gain | 15,169,030 | 16,975,443 | 36,596,197 | 54,038,012 | 109,248 | 14,048,250 |
| Net change in unrealized appreciation/depreciation | 25,909,152 | 103,536,421 | 3,007,259 | 63,471,457 | 22,275,336 | 26,008,232 |
| Net increase in net assets resulting from operations | 53,488,426 | 144,078,253 | 53,664,286 | 144,562,124 | 28,106,538 | 50,789,272 |
| Dividends and Distributions from: | | | | | | |
| Net investment income ² | (24,533,243) | (22,570,718) | (42,545,352) | (10,706,985) | (12,108,615) | (9,419,016) |
| Net realized gain | | (17,516,869) | | (73,809,323) | | (14,798,212) |
| Tax return of capital | | (8,978,900) | | | | |
| Total dividends and distributions | (24,533,243) | (49,066,487) | (42,545,352) | (84,516,308) | (12,108,615) | (24,217,228) |
| Capital Share Transactions: | | | | | | |
| Net proceeds from the issuance of shares | | | | | | |
| Net proceeds from the underwriters' over allotment option exercised | | | | | | |
| Reinvestment of distributions | | | 5,292,836 | 4,835,662 | | |
| Net proceeds from capital share transactions | | | 5,292,836 | 4,835,662 | | |
| Total increase | 28,955,183 | 95,011,766 | 16,411,770 | 64,881,478 | 15,997,923 | 26,572,044 |
| Net Assets: | | | | | | |
| Beginning of period | 869,702,650 | 774,690,884 | 1,033,126,821 | 968,245,343 | 433,937,685 | 407,365,641 |
| End of period | \$ 898,657,833 | \$ 869,702,650 | \$ 1,049,538,591 | \$ 1,033,126,821 | \$ 449,935,608 | \$ 433,937,685 |
| End of period undistributed (distributions in excess of) net investment income | \$ (11,237,098) | \$ 885,901 | \$ (13,245,684) | \$ 15,238,838 | \$ (5,213,353) | \$ 1,173,308 |

¹ Commencement of investment operations for Global Equity Income Trust (BFD) and Real Asset Equity Trust (BCF) were March 30, 2007 and September 29, 2006, respectively. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for the six months ended April 30, 2007 and the full year ended October 31, 2006.

² A portion of the dividends from net investment income for the six months ended April 30, 2007 may be deemed a tax return of capital or net realized gain at fiscal year end.

See Notes to Financial Statements.

| | Global Energy and Resources Trust (BGR) | | Global Equity Income Trust (BFD) | Global Opportunities Equity Trust (BOE) | |
|--|---|----------------|---|--|----------------|
| | 2007 | 2006 | 2007 ¹ | 2007 | 2006 |
| Net Increase in Net Assets | | | | | |
| Operations: | | | | | |
| Net investment income | \$ 7,036,683 | \$ 21,964,532 | \$ 2,340,719 | \$ 3,344,271 | \$ 7,702,654 |
| Net realized gain | 35,100,120 | 70,119,457 | 286,569 | 29,293,305 | 25,569,877 |
| Net change in unrealized appreciation/depreciation | 88,815,706 | 38,734,819 | 21,638,192 | 10,664,639 | 31,487,087 |
| Net increase in net assets resulting from operations | 130,952,509 | 130,818,808 | 24,265,480 | 43,302,215 | 64,759,618 |
| Dividends and Distributions from: | | | | | |
| Net investment income ² | (32,324,653) | (14,526,650) | | (17,172,978) | (7,361,682) |
| Net realized gain | | (70,112,103) | | | (20,795,839) |
| Tax return of capital | | | | | |
| Total dividends and distributions | (32,324,653) | (84,638,753) | | (17,172,978) | (28,157,521) |
| Capital Share Transactions: | | | | | |
| Net proceeds from the issuance of shares | | | 762,561,050 | | |
| Net proceeds from the underwriters' over allotment option exercised | | | | 3,263,566 | 947,061 |
| Reinvestment of distributions | | | | | |
| Net proceeds from capital share transactions | | | 762,561,050 | 3,263,566 | 947,061 |
| Total increase | 98,627,856 | 46,180,055 | 786,826,530 | 29,392,803 | 37,549,158 |
| Net Assets: | | | | | |
| Beginning of period | 883,103,749 | 836,923,694 | | 331,744,186 | 294,195,028 |
| End of period | \$ 981,731,605 | \$ 883,103,749 | \$ 786,826,530 | \$ 361,136,989 | \$ 331,744,186 |
| End of period undistributed (distributions in excess of) net investment income | \$ (17,483,619) | \$ 7,804,351 | \$ 2,340,719 | \$ (13,984,477) | \$ (155,770) |

| Health Sciences Trust (BME) | | Real Asset Equity Trust (BCF) | |
|-----------------------------------|------|-------------------------------------|-------------------|
| 2007 | 2006 | 2007 | 2006 ¹ |

Net Increase in Net Assets
Operations:

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| | | | | |
|--|-------------------|-------------------|--------------------|-------------------|
| Net investment income | \$ 242,756 | \$ (227,560) | \$ 6,486,085 | \$ 1,873,481 |
| Net realized gain | 13,926,668 | 20,676,079 | 31,645,149 | 553,302 |
| Net change in unrealized appreciation/depreciation | 2,076,193 | 4,130,694 | 94,719,649 | 52,608,638 |
| | <u>16,245,617</u> | <u>24,579,213</u> | <u>132,850,883</u> | <u>55,035,421</u> |

Dividends and Distributions from:

| | | | | |
|------------------------------------|---------------------|---------------------|---------------------|--|
| Net investment income ² | (10,996,070) | | (30,826,484) | |
| Net realized gain | | (14,432,701) | | |
| Tax return of capital | | | | |
| | <u>(10,996,070)</u> | <u>(14,432,701)</u> | <u>(30,826,484)</u> | |

Capital Share Transactions:

| | | | | |
|---|------------------|-------------------|--------------------|--------------------|
| Net proceeds from the issuance of shares | | | | 765,247,654 |
| Net proceeds from the underwriters' over allotment option exercised | | | 45,840,000 | |
| Reinvestment of distributions | 1,872,905 | | | |
| | <u>1,872,905</u> | | <u>45,840,000</u> | <u>765,247,654</u> |
| Net proceeds from capital share transactions | | | | |
| | <u>7,122,452</u> | <u>10,146,512</u> | <u>147,864,399</u> | <u>820,283,075</u> |

Net Assets:

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Beginning of period | 208,151,298 | 198,004,786 | 820,283,075 | |
| End of period | <u>\$ 215,273,750</u> | <u>\$ 208,151,298</u> | <u>\$ 968,147,474</u> | <u>\$ 820,283,075</u> |
| End of period undistributed (distributions in excess of) net investment income | \$ (10,758,256) | \$ (4,942) | \$ (22,031,934) | \$ 2,308,465 |

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

| | S&P Quality Rankings Global Equity Managed Trust (BQY) | | World Investment Trust (BWC) | |
|--|---|----------------|------------------------------------|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| Net Increase in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$ 1,375,294 | \$ 2,516,366 | \$ 6,488,060 | \$ 16,529,596 |
| Net realized gain | 947,296 | 1,922,416 | 66,686,282 | 77,969,300 |
| Net change in unrealized appreciation | 11,516,704 | 17,346,666 | 33,353,491 | 71,385,346 |
| Net increase in net assets resulting from operations | 13,839,294 | 21,785,448 | 106,527,833 | 165,884,242 |
| Dividends and Distributions from: | | | | |
| Net investment income ¹ | (2,714,865) | (2,926,375) | (55,507,461) | (17,424,000) |
| Net realized gain | | (3,335,638) | | (47,551,119) |
| Total dividends and distributions | (2,714,865) | (6,262,013) | (55,507,461) | (64,975,119) |
| Capital Share Transactions: | | | | |
| Net proceeds from underwriters over-allotment option exercised | | | | 75,020,025 |
| Reinvestment of distributions | | | 1,652,473 | 1,036,697 |
| Net proceeds from capital share transactions | | | 1,652,473 | 76,056,722 |
| Total increase | 11,124,429 | 15,523,435 | 52,672,845 | 176,965,845 |
| Net Assets: | | | | |
| Beginning of period | 111,925,207 | 96,401,772 | 849,946,586 | 672,980,741 |
| End of period | \$ 123,049,636 | \$ 111,925,207 | \$ 902,619,431 | \$ 849,946,586 |
| End of period undistributed (distributions in excess of) net investment income | \$ (1,198,565) | \$ 141,006 | \$ (50,800,912) | \$ (1,781,511) |

¹ A portion of the dividends from net investment income for the six months ended April 30, 2007 may be deemed a tax return of capital or net realized gain at fiscal year end.

FINANCIAL HIGHLIGHTS

BlackRock Dividend Achievers™ Trust (BDV)

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31 | | For the Period December 23, 2003 ¹ through October 31, 2004 |
|--|---|--------------------------|----------|--|
| | | 2006 | 2005 | |
| PER SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 15.95 | \$ 14.21 | \$ 14.67 | \$ 14.33 ² |
| Investment operations: | | | | |
| Net investment income | 0.24 | 0.42 | 0.43 | 0.37 |
| Net realized and unrealized gain | 0.74 | 2.21 | 0.01 | 0.66 |
| Net increase from investment operations | 0.98 | 2.63 | 0.44 | 1.03 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.45) ³ | (0.41) | (0.43) | (0.38) |
| Net realized gains | | (0.32) | (0.28) | |
| Tax return of capital | | (0.16) | (0.19) | (0.29) |
| Total dividends and distributions | (0.45) | (0.89) | (0.90) | (0.67) |
| Capital charges with respect to issuance of shares | | | | (0.02) |
| Net asset value, end of period | \$ 16.48 | \$ 15.95 | \$ 14.21 | \$ 14.67 |
| Market price, end of period | \$ 15.27 | \$ 14.86 | \$ 12.77 | \$ 14.98 |
| TOTAL INVESTMENT RETURN⁴ | | | | |
| At net asset value ⁵ | 6.41% | 19.89% | 3.11% | 7.28% |
| At market value | 5.83% | 24.31% | (9.25%) | 4.62% |

**RATIOS TO
AVERAGE NET
ASSETS:**

| | | | | |
|-----------------------|--------------------|-------|-------|--------------------|
| Total expenses | 0.83% ⁶ | 0.84% | 0.84% | 0.83% ⁶ |
| Net expenses | 0.83% ⁶ | 0.84% | 0.84% | 0.83% ⁶ |
| Net investment income | 2.84% ⁶ | 2.90% | 2.93% | 3.00% ⁶ |

**SUPPLEMENTAL
DATA:**

| | | | | |
|------------------------------------|------------|------------|------------|------------|
| Average net assets (000) | \$ 882,418 | \$ 812,789 | \$ 805,289 | \$ 777,731 |
| Portfolio turnover | 12% | 11% | 27% | 6% |
| Net assets, end of period (000) | \$ 898,658 | \$ 869,703 | \$ 774,691 | \$ 800,020 |

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 \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁵ Unaudited.

⁶ Annualized.

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

See Notes to Financial Statements.

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

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31, 2006 | For the Period August 31, 2005¹ through October 31, 2005 |
|--|--|--|--|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 14.88 | \$ 14.01 | \$ 14.332 |
| Investment operations: | | | |
| Net investment income | 0.31 | 0.37 | 0.06 |
| Net realized and unrealized gain (loss) | 0.46 | 1.71 | (0.26) |
| Net increase (decrease) from investment operations | 0.77 | 2.08 | (0.20) |
| Dividends and distributions from: | | | |
| Net investment income | (0.61) ³ | (0.15) | (0.06) |
| Net realized gains | | (1.06) | (0.04) |
| Total dividends and distributions | (0.61) | (1.21) | (0.10) |
| Capital charges with respect to issuance of shares | | | (0.02) |
| Net asset value, end of period | \$ 15.04 | \$ 14.88 | \$ 14.01 |
| Market price, end of period | \$ 15.00 | \$ 14.92 | \$ 13.79 |
| TOTAL INVESTMENT RETURN⁴ | | | |
| At net asset value ⁵ | 5.31% | 15.72% | (1.42)% |
| At market value | 4.75% | 17.97% | (7.40)% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.18% ⁶ | 1.19% | 1.25% ⁶ |
| Net expenses | 1.18% ⁶ | 1.19% | 1.25% ⁶ |
| Net investment income | 2.73% ⁶ | 2.73% | 2.44% ⁶ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 1,038,094 | \$ 989,585 | \$ 953,303 |
| Portfolio turnover | 73% | 138% | 5% |
| Net assets, end of period (000) | \$ 1,049,539 | \$ 1,033,127 | \$ 968,245 |

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 \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

⁵ Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁶ Unaudited.

⁶ Annualized.

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

See Notes to Financial Statements.

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

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31 | | For the Period March 30, 2004 ¹ through October 31, 2004 |
|--|---|--------------------------|------------|--|
| | | 2006 | 2005 | |
| PER SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 16.13 | \$ 15.14 | \$ 14.96 | \$ 14.332 |
| Investment operations: | | | | |
| Net investment income | 0.23 | 0.37 | 0.46 | 0.18 |
| Net realized and unrealized gain | 0.81 | 1.52 | 0.62 | 0.92 |
| Net increase from investment operations | 1.04 | 1.89 | 1.08 | 1.10 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.45) ³ | (0.35) | (0.46) | (0.17) |
| Net realized gain | | (0.55) | (0.42) | |
| Tax return of capital | | | (0.02) | (0.28) |
| Total dividends and distributions | (0.45) | (0.90) | (0.90) | (0.45) |
| Capital charges with respect to issuance of shares | | | | (0.02) |
| Net asset value, end of period | \$ 16.72 | \$ 16.13 | \$ 15.14 | \$ 14.96 |
| Market price, end of period | \$ 15.66 | \$ 14.53 | \$ 13.20 | \$ 14.54 |
| TOTAL INVESTMENT RETURNS:⁴ | | | | |
| At net asset value ⁵ | 6.72% | 13.65% | 7.62% | 7.75% |
| At market value | 10.96% | 17.43% | (3.46)% | 0.01% |
| RATIOS TO AVERAGE NET ASSETS: | | | | |
| Total expenses | 0.95% ⁶ | 0.96% | 0.96% | 0.99% ⁶ |
| Net expenses | 0.95% ⁶ | 0.96% | 0.96% | 0.99% ⁶ |
| Net investment income | 2.58% ⁶ | 2.57% | 3.01% | 2.18% ⁶ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets (000) | \$ 446,942 | \$ 417,199 | \$ 410,719 | \$ 377,074 |
| Portfolio turnover | % | 18% | 24% | 1% |
| Net assets, end of period (000) | \$ 449,936 | \$ 433,938 | \$ 407,366 | \$ 402,570 |

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 \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns.

⁵ Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁶ Unaudited.

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⁶ Annualized.

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

See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Global Energy and Resources Trust (BGR)

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31, 2006 | For the Period December 29, 2004 ¹ through October 31, 2005 |
|--|--|-----------------------------------|---|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 29.67 | \$ 28.12 | \$ 23.88 ² |
| Investment operations: | | | |
| Net investment income | 0.37 | 0.75 | 0.56 |
| Net realized and unrealized gain | 4.03 | 3.65 | 4.85 |
| Net increase from investment operations | 4.40 | 4.40 | 5.41 |
| Dividends and distributions from: | | | |
| Net investment income | (1.09) ³ | (0.49) | (0.54) |
| Net realized gains | | (2.36) | (0.59) |
| Total dividends and distributions | (1.09) | (2.85) | (1.13) |
| Capital charges with respect to issuance of shares | | | (0.04) |
| Net asset value, end of period | \$ 32.98 | \$ 29.67 | \$ 28.12 |
| Market price, end of period | \$ 30.24 | \$ 26.73 | \$ 25.16 |
| TOTAL INVESTMENT RETURN⁴ | | | |
| At net asset value ⁵ | 15.61% | 17.30% | 22.99% |
| At market value | 17.66% | 18.11% | 5.10% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.28% ⁶ | 1.28% | 1.30% ⁶ |
| Net expenses | 1.08% ⁶ | 1.08% | 1.10% ⁶ |
| Net investment income before | 1.59% ⁶ | 2.47% | 2.59% ⁶ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 893,934 | \$ 889,944 | \$ 770,023 |
| Portfolio turnover | 21% | 40% | 64% |
| Net assets, end of period (000) | \$ 981,732 | \$ 883,104 | \$ 836,924 |

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 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁵ Unaudited.

⁶ Annualized.

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See Notes to Financial Statements.

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

| | For the Period March 30, 2007¹ through April 30, 2007 (unaudited) |
|--|---|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 19.10 ₂ |
| Investment operations: | |
| Net investment income | 0.02 |
| Net realized and unrealized gain | 0.57 |
| Net increase from investment operations | 0.59 |
| Capital charges with respect to issuance of shares | (0.02) |
| Net asset value, end of period | \$ 19.67 |
| Market price, end of period | \$ 20.05 |
| TOTAL INVESTMENT RETURN³ | |
| At net asset value | 2.98% |
| At market value | 0.25% |
| RATIOS TO AVERAGE NET ASSETS:⁴ | |
| Total expenses | 1.20% |
| Net expenses | 1.20% |
| Net investment income | 3.42% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 779,698 |
| Portfolio turnover | 1% |
| Net assets, end of period (000) | \$ 786,827 |

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 \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

³ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁴ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Global Opportunities Equity Trust (BOE)

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31, 2006 | For the Period May 31, 2005 ¹ through October 31, 2005 |
|--|--|-----------------------------------|--|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 26.72 | \$ 23.77 | \$ 23.88 ² |
| Investment operations: | | | |
| Net investment income | 0.27 | 0.58 | 0.37 |
| Net realized and unrealized gain | 3.20 | 4.64 | 0.13 |
| Net increase from investment operations | 3.47 | 5.22 | 0.50 |
| Dividends and distributions from: | | | |
| Net investment income | (1.38) ³ | (0.59) | (0.23) |
| Net realized gains | | (1.68) | (0.33) |
| Total dividends and distributions | (1.38) | (2.27) | (0.56) |
| Capital charges with respect to issuance of shares | | | (0.05) |
| Net asset value, end of period | \$ 28.81 | \$ 26.72 | \$ 23.77 |
| Market price, end of period | \$ 29.10 | \$ 27.61 | \$ 23.88 |
| TOTAL INVESTMENT RETURNS:⁴ | | | |
| At net asset value ⁵ | 13.40% | 24.48% | 0.81% |
| At market value | 10.85% | 26.64% | (2.21)% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.14% ⁶ | 1.16% | 1.19% ⁶ |
| Net expenses | 1.14% ⁶ | 1.16% | 1.19% ⁶ |
| Net investment income | 1.97% ⁶ | 2.45% | 3.66% ⁶ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 341,793 | \$ 314,884 | \$ 294,175 |
| Portfolio turnover | 88% | 184% | 55% |
| Net assets, end of period (000) | \$ 361,137 | \$ 331,744 | \$ 294,195 |

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 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁵ Unaudited.

⁶ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Health Sciences Trust (BME)

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31, 2006 | For the Period March 31, 2005 ¹ through October 31, 2005 |
|--|--|-----------------------------------|--|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 27.74 | \$ 26.38 | \$ 23.88 ² |
| Investment operations: | | | |
| Net investment income (loss) | 0.04 | 3 | (0.03) |
| Net realized and unrealized gain | 2.10 | 3.28 | 3.34 |
| Net increase from investment operations | 2.14 | 3.28 | 3.31 |
| Dividends and distributions from: | | | |
| Net investment income | (1.46) ⁴ | | |
| Net realized gains | | (1.92) | (0.77) |
| Total dividends and distributions | (1.46) | (1.92) | (0.77) |
| Capital charges with respect to issuance of shares | | | (0.04) |
| Net asset value, end of period | \$ 28.42 | \$ 27.74 | \$ 26.38 |
| Market price, end of period | \$ 27.84 | \$ 27.32 | \$ 25.19 |
| TOTAL INVESTMENT RETURNS:⁵ | | | |
| At net asset value ⁶ | 8.18% | 13.00% | 13.88% |
| At market value | 7.60% | 16.59% | 3.81% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.13% ⁷ | 1.15% | 1.18% ⁷ |
| Net expenses | 1.13% ⁷ | 1.15% | 1.18% ⁷ |
| Net investment income (loss) | 0.23% ⁷ | (0.11)% | (0.19)% ⁷ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 209,163 | \$ 206,098 | \$ 192,836 |
| Portfolio turnover | 57% | 181% | 104% |
| Net assets, end of period (000) | \$ 215,274 | \$ 208,151 | \$ 198,005 |

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 Amounted to less than \$0.01 per common share outstanding.

⁴ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁵ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁶ Unaudited.

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⁷ Annualized.

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See Notes to Financial Statements.

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FINANCIAL HIGHLIGHTS

BlackRock Real Asset Equity Trust (BCF)

| | Six Months Ended April 30, 2007 (unaudited) | For the Period September 29, 2006 ¹ through October 31, 2006 |
|--|--|--|
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 15.33 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.13 | 0.04 |
| Net realized and unrealized gain | 2.15 | 0.98 |
| Net increase from investment operations | 2.28 | 1.02 |
| Dividends from net investment income | (0.54) ³ | |
| Capital charges with respect to issuance of shares | | (0.02) |
| Net asset value, end of period | \$ 17.07 | \$ 15.33 |
| Market price, end of period | \$ 15.70 | \$ 15.00 |
| TOTAL INVESTMENT RETURNS:⁴ | | |
| At net asset value ⁵ | 15.43% | 6.98% |
| At market value | 8.50% | % |
| RATIOS TO AVERAGE NET ASSETS:⁶ | | |
| Total expenses | 1.12% | 1.42% |
| Net expenses | 1.08% | 1.22% |
| Net investment income | 1.46% | 2.63% |
| SUPPLEMENTAL DATA: | | |
| Average net assets (000) | \$ 895,228 | \$ 787,768 |
| Portfolio turnover | 37% | % |
| Net assets, end of period (000) | \$ 968,147 | \$ 820,283 |

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 \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁵ Unaudited.

⁶ Annualized.

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

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

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

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31 | | For the Period May 28, 2004 ¹ through October 31, 2004 |
|--|---|--------------------------|-----------|--|
| | | 2006 | 2005 | |
| PER SHARE OPERATING PERFORMANCE: | | | | |
| Net asset value, beginning of period | \$ 18.55 | \$ 15.98 | \$ 15.29 | \$ 14.33 ₂ |
| Investment operations: | | | | |
| Net investment income | 0.24 | 0.39 | 0.56 | 0.21 |
| Net realized and unrealized gain | 2.06 | 3.22 | 0.88 | 0.96 |
| Net increase from investment operations | 2.30 | 3.61 | 1.44 | 1.17 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.45) ³ | (0.49) | (0.37) | (0.17) |
| Net realized gains | | (0.55) | (0.38) | |
| Tax return of capital | | 4 | | (0.02) |
| Total dividends and distributions | (0.45) | (1.04) | (0.75) | (0.19) |
| Capital charges with respect to issuance of shares | | | | (0.02) |
| Net asset value, end of period | \$ 20.40 | \$ 18.55 | \$ 15.98 | \$ 15.29 |
| Market price, end of period | \$ 18.68 | \$ 16.36 | \$ 14.54 | \$ 13.80 |
| TOTAL INVESTMENT RETURNS:⁵ | | | | |
| At net asset value ⁶ | 12.88% | 24.34% | 10.08% | 8.13% |
| At market value | 17.20% | 20.52% | 10.97% | (6.80)% |
| RATIOS TO AVERAGE NET ASSETS: | | | | |
| Total expenses | 1.10% ⁷ | 1.13% | 1.14% | 1.23% ⁷ |
| Net expenses | 1.09% ⁷ | 1.13% | 1.14% | 1.23% ⁷ |
| Net investment income | 2.39% ⁷ | 2.45% | 3.35% | 3.27% ⁷ |
| SUPPLEMENTAL DATA: | | | | |
| Average net assets (000) | \$ 116,035 | \$ 102,587 | \$ 96,697 | \$ 87,094 |
| Portfolio turnover | 3% | 10% | 38% | 4% |
| Net assets, end of period (000) | \$ 123,050 | \$ 111,925 | \$ 96,402 | \$ 92,243 |

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 \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Amounted to less than \$0.01 per share outstanding.

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- ⁵ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- ⁶ Unaudited.
- ⁷ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock World Investment Trust (BWC)

| | Six Months Ended April 30, 2007 (unaudited) | Year Ended October 31, 2006 | For the Period October 27, 2005 ¹ through October 31, 2005 |
|--|--|-----------------------------------|--|
| PER SHARE OPERATING PERFORMANCE: | | | |
| Net asset value, beginning of period | \$ 16.35 | \$ 14.42 | \$ 14.33 ² |
| Investment operations: | | | |
| Net investment income | 0.11 | 0.30 | |
| Net realized and unrealized gain | 1.94 | 2.88 | 0.11 |
| Net increase from investment operations | 2.05 | 3.18 | 0.11 |
| Dividends and distributions from: | | | |
| Net investment income | (1.07) ³ | (0.34) | |
| Net realized gains | | (0.91) | |
| Total dividends and distributions | (1.07) | (1.25) | |
| Capital charges with respect to issuance of shares | | | (0.02) |
| Net asset value, end of period | \$ 17.33 | \$ 16.35 | \$ 14.42 |
| Market price, end of period | \$ 17.39 | \$ 16.59 | \$ 15.08 |
| TOTAL INVESTMENT RETURNS:⁴ | | | |
| At net asset value ⁵ | 12.98% | 22.47% | 0.80% |
| At market value | 11.67% | 18.99% | 0.53% |
| RATIOS TO AVERAGE NET ASSETS: | | | |
| Total expenses | 1.12% ⁶ | 1.10% | 1.23% ⁶ |
| Net expenses | 1.12% ⁶ | 1.10% | 1.23% ⁶ |
| Net investment income | 1.51% ⁶ | 2.04% | 2.59% ⁶ |
| SUPPLEMENTAL DATA: | | | |
| Average net assets (000) | \$ 867,183 | \$ 808,627 | \$ 667,368 |
| Portfolio turnover | 86% | 153% | % |
| Net assets, end of period (000) | \$ 902,619 | \$ 849,947 | \$ 672,981 |

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 \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

⁴ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁵ Unaudited.

⁶ Annualized.

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See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

BlackRock Dividend Achievers™ Trust (Dividend Achievers), BlackRock Enhanced Dividend Achievers™ Trust (Enhanced Dividend Achievers), BlackRock Strategic Dividend Achievers™ Trust (Strategic Dividend Achievers), BlackRock Global Energy and Resources Trust (Global Energy and Resources), BlackRock Global Opportunities Equity Trust (Global Opportunities), BlackRock Health Sciences Trust (Health Sciences), BlackRock Real Asset Equity Trust (Real Asset), BlackRock S&P Quality Rankings Global Equity Managed Trust (S&P Quality Rankings) and BlackRock World Investment Trust (World Investment) (collectively, the Trusts) are organized as Delaware statutory trusts. All Trusts, except Global Energy and Resources, Global Equity Income, Health Sciences and Real Asset, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). Global Energy and Resources, Global Equity Income, Health Sciences and Real Asset are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Real Asset was organized on July 19, 2006, and had no transactions until August 23, 2006, when the Trust sold 8,028 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for Real Asset commenced on September 29, 2006. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

Global Equity Income was organized on January 10, 2007, and had no transactions until February 22, 2007 when the Trust sold 6,021 common shares for \$115,001 to BlackRock Funding, Inc. Investment operations for Global Equity Income commenced on March 30, 2007. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

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

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

Investment Valuation: The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. 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. Over-the-counter (OTC) options quotations are provided by dealers selected under the supervision of the Board. Considerations utilized by dealers in valuing OTC options include, but are not limited to, volatility factors of the underlying security, price movement of the underlying security in relation to the strike price and the time left until expiration of the option. Investments in open-end investment companies are valued at net asset value. Short-term debt investments having a remaining maturity of 60 days or less when purchased and debt investments originally purchased with maturities in excess of 60 days but which currently have maturities of 60 days or less may be valued at amortized cost. Any investments or other assets for which current market quotations are not readily available are valued at their fair value (Fair Value Assets) as determined in good faith under procedures established by and under the general supervision and responsibility of the Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

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

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications for FAS 157 and its impact on the Trust's financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standard No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of

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the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured as fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

Investment Transactions and Investment Income: Investment transactions are recorded on the trade date. The cost of investments sold and the related gain or loss is determined by the use of the specific identified method, generally high cost, for both financial reporting and federal income tax purposes. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except certain

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dividends from foreign securities where the ex-dividend date may have passed. These dividends are recorded as soon as the Trusts are informed of the ex-dividend date. Dividend income on foreign securities is recorded net of any applicable withholding tax.

Forward Currency Contracts: Certain Trusts may 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 consistent with 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 current rate of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Trusts do not 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. The Trusts report forward foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Net realized and unrealized foreign exchange gains and losses includes realized foreign exchange gains and losses from sales and maturities of foreign portfolio securities, 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.

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.

A call option gives the purchaser of the option the right (but not the 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 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.

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 a result of an illiquid market.

Certain Trusts may invest in over-the-counter (OTC) options. OTC options differ from exchange-listed options in that they are two-party contracts, with exercise price, premium and other terms negotiated between buyer and seller, and generally do not have as much market liquidity as exchange-listed options. The counterparties to these transactions typically will be major international banks, broker-dealers and financial institutions. The Trusts may be required to restrict the sale of securities being used to cover certain written OTC options. The OTC options

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written by the Trust will not be issued, guaranteed or cleared by the Options Clearing Corporation. In addition, the Trusts' ability to terminate the OTC options may be more limited than with exchange-traded options. Banks, broker-dealers or other financial institutions participating in such transaction may fail to settle a transaction in accordance with the terms of the option as written. In the event of default or insolvency of the counterparty, the Trusts may be unable to liquidate an OTC option position.

Financial Futures Contracts: A financial 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,

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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 a Trust's basis in the contract.

Financial futures contracts, when used by a Trust, help in maintaining a targeted duration. Financial 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, a Trust may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (the Commission) require a Trust to segregate assets in connection with certain investments (e.g., call options written), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or liquid 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 net income and net realized gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

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

Dividends and Distributions: All Trusts except Enhanced Dividend AchieversTM, Real Asset and World Investment declare and pay dividends and distributions to shareholders quarterly from net investment income, net realized short-term capital gains and, if necessary, other sources. Enhanced Dividend AchieversTM, Real Asset and World Investment declare and pay dividends and distributions to shareholders monthly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax-free return of capital. 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 including investment valuations at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by the Trusts' Board, non-interested Trustees (Independent Trustees) are required to defer a portion of their annual complex-wide compensation pursuant to the plan. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in affiliates. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts 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 Independent Trustees in order to match its deferred compensation obligations.

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

Note 2. Agreements and Other Transactions with Affiliates Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned sub- and sidiary of BlackRock, Inc., serves as sub-advisor to Dividend

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Achievers™, Enhanced Dividend Achievers™, Strategic Dividend Achievers™, S&P Quality Rankings and World Investment. State Street Research & Management Company (SSRM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to Global Energy and Resources. BlackRock Investment Management, LLC (BIM) and BlackRock Investment Management International Limited (BII), each a wholly owned subsidiary of BlackRock, Inc. serves as sub-advisor to Real Asset. BlackRock Capital Management, Inc. (BCM) a wholly owned subsidiary of BlackRock, Inc. and BIM serves as sub-advisor to Global Equity Income. Merrill Lynch & Co., Inc. (Merrill Lynch) and The PNC Financial Services Group, Inc. (PNC) are principal owners of BlackRock, Inc. The Investment Management Agreement covers both investment advisory and administration services.

The Trusts' investment advisory fees paid to the Advisor are computed weekly, accrued daily and payable monthly, based on an annual rate, 0.65% for Dividend Achievers™, 1.00% for Enhanced Dividend Achievers™, 0.75% for Strategic Dividend Achievers™, 1.20% for Global

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Energy and Resources, 1.00% for Global Equity Income, 1.00% for Global Opportunities, 1.00% for Health Sciences, 1.20% for Real Asset, 0.75% for S&P Quality Rankings and 1.00% for World Investment, of the Trust's average weekly net assets. Net assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or some other expenses on Global Energy and Resources and Real Asset as a percentage of its average weekly net assets as follows: 0.20% for the first five years of the Trust's operations (2004 through 2009 for Global Energy and Resources and 2006 through 2011 for Real Asset), 0.15% in 2010 for Global Energy and Resources and in 2012 for Real Asset, 0.10% in 2011 for Global Energy and Resources and in 2013 for Real Asset and 0.05% in 2012 for Global Energy and Resources and in 2014 for Real Asset.

The Advisor pays BFM, SSRM, BCM, BIM and BII fees for its sub-advisory services.

Pursuant to the Investment Management Agreement, the Advisor provides continuous supervision of the investment portfolios and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. The Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support and compliance support to the Trust. For the six months ended April 30, 2007, the Trusts reimbursed the Advisor the following amounts which are included in miscellaneous expenses in the Statement of Operations:

| <u>Trust</u> | <u>Amount</u> | <u>Trust</u> | <u>Amount</u> |
|-------------------------------|---------------|----------------------|---------------|
| Dividend Achievers™ | \$ 14,761 | Global Opportunities | \$ 6,889 |
| Enhanced Dividend Achievers™ | 14,854 | Health Sciences | 5,034 |
| Strategic Dividend Achievers™ | 12,220 | Real Asset | 6,853 |
| Global Energy and Resources | 17,252 | S&P Quality Rankings | 2,692 |
| Global Equity Income | 3,323 | World Investment | 13,051 |

Dividend Achievers Universe: Dividend Achievers™, Enhanced Dividend Achievers™ and Strategic Dividend Achievers™ have been granted a revocable license by Mergent®, Inc. (Mergent®) to use the Dividend Achievers™ universe of common stocks. If Mergent® revokes each Trust's license to use the Dividend Achievers™ universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Mergent® and Dividend Achievers™ are trademarks of Mergent® and have been licensed for use by Dividend Achievers™, Enhanced Dividend Achievers™ and Strategic Dividend Achievers™. The products are not sponsored, endorsed, sold or promoted by Mergent® and Mergent® makes no representation regarding the advisability of investing in any of these three Trusts. The Trusts are required to pay a quarterly licensing fee, which is shown on the Statement of Operations.

S&P Quality Rankings: S&P Quality Rankings has been granted a license by Standard & Poor's®, (S&P®) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P® terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor's®, S&P®, Standard & Poor's Earnings and Dividend Rankings®, S&P Earnings and Dividend Rankings®, Standard & Poor's Quality Rankings®, Standard & Poor's International Quality Rankings®, S&P International Quality Rankings and S&P Quality Rankings are trademarks of Standard & Poor's® and have been licensed for use by the Trust. The Trust is not sponsored, managed, advised, sold or promoted by Standard & Poor's®. The Trust is required to pay a quarterly licensing fee, which is shown on the Statement of Operations.

During the six months ended April 30, 2007, Merrill Lynch & Co., Inc. through their affiliated broker-dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), earned commissions on transactions of securities as follows:

| <u>Trust</u> | <u>Commission Amount</u> |
|------------------------------|--------------------------|
| Enhanced Dividend Achievers™ | \$ 85,948 |
| Global Energy and Resources | 21,234 |
| Global Equity Income | 13,048 |
| Global Opportunities | 32,774 |
| Health Sciences | 16,998 |
| Real Asset | 59,968 |
| World Investment | 88,554 |

Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the six months ended April 30, 2007, were as follows:

| Trust | Purchases | Sales |
|-------------------------------|------------------|----------------|
| Dividend Achievers™ | \$ 108,063,029 | \$ 122,799,836 |
| Enhanced Dividend Achievers™ | 784,622,746 | 725,506,394 |
| Strategic Dividend Achievers™ | | 15,253,234 |
| Global Energy and Resources | 183,662,218 | 216,013,399 |
| Global Equity Income | 700,390,806 | 3,077,640 |
| Global Opportunities | 296,624,276 | 300,525,049 |
| Health Sciences | 106,361,539 | 128,274,274 |
| Real Asset | 374,599,970 | 281,786,843 |
| S&P Quality Rankings | 3,033,448 | 4,730,944 |
| World Investment | 733,823,092 | 739,417,833 |

Transactions in options written during the six months ended April 30, 2007, were as follows:

| Trust | Calls | | Puts | |
|--|------------------|-----------------|------------------|-----------------|
| | Contracts | Premiums | Contracts | Premiums |
| Enhanced Dividend Achievers™ | | | | |
| Options outstanding at beginning of period | 6,951,027 | \$ 8,225,806 | 90,000 | \$ 27,000 |
| Options written | 23,145,315 | 30,939,214 | 308,040 | 648,791 |
| Options expired | (6,177,047) | (7,035,555) | (153,625) | (222,218) |
| Options exercised | (6,618,870) | (10,061,648) | (91,065) | (79,351) |
| Options closed | (9,877,088) | (12,194,737) | (50,000) | (12,520) |
| Options outstanding at end of period | 7,423,337 | \$ 9,873,080 | 103,350 | \$ 361,702 |
| Global Energy and Resources | | | | |
| Options outstanding at beginning of period | 1,136,290 | \$ 5,347,629 | 511,460 | \$ 1,008,817 |
| Options written | 2,840,265 | 10,046,411 | 41,277 | 1,266,234 |
| Options expired | (1,224,420) | (5,396,323) | (452,611) | (982,261) |
| Options exercised | (612,150) | (2,183,122) | (29,113) | (248,984) |
| Options closed | (878,925) | (3,708,054) | (66,344) | (748,946) |
| Options outstanding at end of period | 1,261,060 | \$ 4,106,541 | 4,669 | \$ 294,860 |
| Global Equity Income | | | | |
| Options outstanding at beginning of period | | \$ | | \$ |
| Options written | 4,295 | 5,416,127 | | |
| Options closed | (1,220) | (1,170,879) | | |
| Options outstanding at end of period | 3,075 | \$ 4,245,248 | | \$ |
| Global Opportunities | | | | |
| Options outstanding at beginning of period | 8,934,189 | \$ 4,111,793 | | \$ |
| Options written | 26,763,544 | 13,780,151 | 140,439 | 116,273 |
| Options expired | (4,639,630) | (2,653,344) | (70,206) | (47,618) |
| Options exercised | (13,936,600) | (5,127,155) | (170) | (25,839) |
| Options closed | (7,528,212) | (5,211,692) | (63) | (4,316) |

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| | | | | |
|--------------------------------------|-----------|--------------|--------|-----------|
| Options outstanding at end of period | 9,593,291 | \$ 4,899,753 | 70,000 | \$ 38,500 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 80 | | | |

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| Trust | Calls | | Puts | |
|--|--------------|---------------|-------------|--------------|
| | Contracts | Premiums | Contracts | Premiums |
| Health Sciences | | | | |
| Options outstanding at beginning of period | 235,261 | \$ 1,704,633 | | \$ |
| Options written | 527,565 | 3,184,328 | 50,868 | 435,219 |
| Options expired | (206,355) | (1,031,088) | (22,510) | (174,960) |
| Options exercised | (96,582) | (1,181,619) | (550) | (35,299) |
| Options closed | (351,158) | (1,796,428) | (1,548) | (106,344) |
| Options outstanding at end of period | 108,731 | \$ 879,826 | 26,260 | \$ 118,616 |
| Real Asset | | | | |
| Options outstanding at beginning of period | 6,843,497 | \$ 4,653,527 | 5,234,825 | \$ 3,404,041 |
| Options written | 30,998,129 | 21,425,330 | 1,539,272 | 7,123,671 |
| Options expired | (8,351,822) | (5,726,796) | (5,864,843) | (6,032,460) |
| Options exercised | (11,580,280) | (6,767,496) | (503,235) | (2,101,241) |
| Options closed | (5,997,297) | (5,256,348) | (275,625) | (1,744,151) |
| Options outstanding at end of period | 11,912,227 | \$ 8,328,217 | 130,394 | \$ 649,860 |
| World Investment | | | | |
| Options outstanding at beginning of period | 24,148,361 | \$ 9,547,129 | | \$ |
| Options written | 59,876,412 | 32,520,016 | 357,116 | 295,198 |
| Options expired | (12,073,460) | (6,507,831) | (178,524) | (120,844) |
| Options exercised | (32,587,153) | (12,896,596) | (430) | (65,358) |
| Options closed | (17,285,384) | (10,412,368) | (162) | (11,096) |
| Options outstanding at end of period | 22,078,776 | \$ 12,250,350 | 178,000 | \$ 97,900 |

As of April 30, 2007, the value of portfolio securities subject to covered call options written were as follows:

| Trust | Value |
|------------------------------|----------------|
| Enhanced Dividend Achievers™ | \$ 507,934,183 |
| Global Energy and Resources | 182,785,219 |
| Global Equity Income | 8,903,010 |
| Global Opportunities | 193,161,193 |
| Health Sciences | 47,920,447 |
| Real Asset | 315,423,637 |
| World Investment | 496,739,517 |

Details of open forward foreign currency exchange contracts at April 30, 2007, were as follows:

| Trust | Foreign Currency Bought | Settlement Date | Contract to Purchase/Receive | Value at Settlement Date (US\$) | Value at April 30, 2007 (US\$) | Unrealized Depreciation |
|-----------------|-------------------------|-----------------|------------------------------|---------------------------------|--------------------------------|-------------------------|
| Health Sciences | Swiss Franc | 05/03/07 | 944,000 | 781,618 | 782,558 | \$ (940) |
| | Euro | 05/02/07 | 98,000 | 133,736 | 133,927 | (191) |
| | | | | | | \$ (1,131) |

Note 4. Income Tax Information

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

Distributions Paid From:

| | Period ended October 31, 2006 | | | |
|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|------------------------|
| | Ordinary Income | Non-taxable Return of Capital | Long-term Capital Gains | Total Distributions |
| Dividend Achievers™ | \$ 23,135,339 | \$ 8,978,900 | \$ 16,952,248 | \$ 49,066,487 |
| Enhanced Dividend Achievers™ | 51,946,761 | | 32,569,547 | 84,516,308 |
| Strategic Dividend Achievers™ | 10,051,697 | | 14,165,531 | 24,217,228 |
| Global Energy and Resources | 42,657,932 | | 41,980,821 | 84,638,753 |
| Global Opportunities | 27,654,546 | | 502,975 | 28,157,521 |
| Health Sciences | 12,399,889 | | 2,032,812 | 14,432,701 |
| S&P Quality Rankings | 3,563,848 | 29,330 | 2,668,835 | 6,262,013 |
| World Investment | 64,975,119 | | | 64,975,119 |

For Federal income tax purposes, the Trusts had no capital loss carryforwards at April 30, 2007.

Note 5. Capital

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for the Trusts. At April 30, 2007, the shares owned by an affiliate of the Advisor of the Trusts were as follows:

| Trust | Common Shares Owned |
|-------------------------------|------------------------|
| Dividend Achievers™ | 8,028 |
| Enhanced Dividend Achievers™ | 8,028 |
| Strategic Dividend Achievers™ | 8,028 |
| Global Energy and Resources | 4,817 |
| Global Equity Income | 6,021 |
| Global Opportunities | 4,817 |
| Health Sciences | 4,817 |
| Real Asset | 8,028 |
| S&P Quality Rankings | 8,028 |
| World Investment | 8,028 |

Transaction in common shares of beneficial interest for the periods ended April 30, 2007 and October 31, 2006, were as follows:

| Trust | Commencement of Investment Operations | Initial Public Offering | Underwriters Exercising the Over-allotment Option |
|----------------------|---|----------------------------|--|
| Global Equity Income | March 30, 2007 | 40,006,021 | |
| Real Asset | September 29, 2006 | 53,508,028 | 3,200,000 |

| Trust | Reinvestment of Dividends and Distributions for the period ended | Reinvestment of Dividends and Distributions for the six months ended |
|-------|---|---|
| | | |

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| | <u>October 31, 2006</u> | <u>April 30, 2007</u> |
|------------------------------|-------------------------|-----------------------|
| Enhanced Dividend Achievers™ | 334,800 | 354,756 |
| Global Opportunities | 36,764 | 120,452 |
| Health Sciences | | 69,573 |
| World Investment | | 98,239 |

Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares for Global Equity Income and Real Asset in the amount of \$1,287,151 and \$1,254,847, respectively.

Note 6. Concentration Risks

As of April 30, 2007, the Trusts listed below had the following industry classifications:

| Sector | Global Equity Income | Global Opportunities | S&P Quality Rankings | World Investment |
|-------------------------------|---------------------------------|---------------------------------|-------------------------------------|-----------------------------|
| Financial Institutions | 24% | 21% | 26% | 22% |
| Energy | 15 | 18 | 15 | 18 |
| Consumer Products | 11 | 19 | 11 | 17 |
| Health Care | 11 | 4 | 6 | 5 |
| Industrials | 8 | 5 | 7 | 6 |
| Telecommunications | 8 | 8 | 7 | 8 |
| Technology | 7 | 7 | 9 | 6 |
| Basic Materials | 6 | 6 | 3 | 6 |
| Media | 3 | 1 | 1 | 1 |
| Entertainment & Leisure | 2 | 1 | 1 | 1 |
| Real Estate | 2 | 6 | 8 | 5 |
| Aerospace & Defense | 1 | 1 | 1 | 1 |
| Automotive | 1 | | 3 | |
| Transportation | 1 | 1 | | 2 |
| Building & Development | | 2 | 1 | 2 |
| Business Equipment & Services | | | 1 | |

As of April 30, 2007, the Trusts listed below had the following geographic concentrations:

| Country | Global Energy and Resources | Health Sciences | Real Assets |
|----------------|--|----------------------------|--------------------|
| United States | 63% | 91% | 47% |
| Canada | 17 | | 12 |
| Switzerland | | 8 | |
| Bermuda | 3 | | 1 |
| Greece | 3 | | |
| Australia | 2 | | 9 |
| Norway | 2 | | 2 |
| United Kingdom | 2 | | 14 |
| Brazil | 1 | | 3 |
| Cayman Islands | 1 | | |
| Denmark | 1 | | |
| France | 1 | 1 | 1 |
| Hong Kong | 1 | | |
| Italy | 1 | | |
| Japan | 1 | | |
| Netherlands | 1 | | 2 |
| South Africa | | | 4 |
| China | | | 1 |
| Mexico | | | 1 |
| New Guinea | | | 1 |
| Peru | | | 1 |
| Russia | | | 1 |

Note 7. Subsequent Event

On May 8, 2007, Global Equity Income issued an additional 4,919,954 shares from the underwriters exercising their over-allotment option in the amount of \$93,938,305.

Subsequent to April 30, 2007, the Board declared distributions per common share for Enhanced Dividend Achievers™, Global Opportunities, Real Asset, S&P Quality Rankings and World Investment payable May 30, 2007, to shareholders of record on May 15, 2007, and for Dividend Achievers™, Enhanced Dividend Achievers™, Strategic Dividend Achievers™, Global Energy and Resources, Health Sciences, Real Asset and World Investment payable June 29, 2007, to shareholders of record on June 15, 2007. The per share distributions declared were as follows:

| Trust | Distribution per Common Share |
|-------------------------------|--|
| Dividend Achievers™ | 0.225000 |
| Enhanced Dividend Achievers™ | 0.101875 |
| Strategic Dividend Achievers™ | 0.225000 |
| Global Energy and Resources | 0.375000 |
| Global Equity Income | 0.475000 |
| Global Opportunities | 0.568750 |
| Health Sciences | 0.384375 |
| Real Asset | 0.090600 |
| S&P Quality Rankings | 0.225000 |
| World Investment | 0.113750 |

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DIVIDEND REINVESTMENT PLANS

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions reinvested by The Bank of New York (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to 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.

The Plan Agent serves as agent for the shareholders in administering the Plan. After a Trust declares a distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust ("newly issued shares") or (ii) by purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open-market purchases"). If, on the distribution payment date, the net asset value per share ("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 distribution 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 distribution 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 distribution will be divided by 95% of the market price on the payment date. If, on the distribution 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 distribution 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 distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared distribution.

The Plan Agent's fees for the handling of the reinvestment of 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 distributions. The automatic reinvestment of distributions will not relieve participants of any federal income tax that may be payable on such 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 The Bank of New York, Dividend Reinvestment Department, P.O. Box 1958, Newark, New Jersey 07101-9774; or by calling 1-866-216-0242.

ADDITIONAL INFORMATION

The Trusts listed for trading on the New York Stock Exchange (NYSE) have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE s listing standards and the Trusts listed for trading on the American Stock Exchange (AMEX) have filed with the AMEX their corporate governance certification regarding compliance with the AMEX s listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

During the period, there were no material changes in any Trusts investment objective or policies or to the Trusts charters or by-laws that were not approved by the shareholders or in the principle 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.

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

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

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

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

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

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

SECTION 19 NOTICES

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Trusts' investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. The Trusts will send you a Form 1099-DIV for the calendar year that will tell you how to report these dividends and distributions for federal income tax purposes.

| Trust | Total Fiscal Year to Date Cumulative Distributions | | | | Percentage of Fiscal Year to Date Cumulative Distributions by Character | | | |
|----------------------------------|---|-------------------------------------|-------------------------|------------------------------|---|-------------------------------------|-------------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Dividend Achievers* | \$ 0.33 | \$ | \$ 0.12 | \$ 0.45 | 74% | % | 26% | 100% |
| Enhanced Dividend Achievers | \$ 0.40 | \$ 0.21 | \$ | \$ 0.61 | 66% | 34% | % | 100% |
| Strategic Dividend Achievers* | \$ 0.31 | \$ | \$ 0.14 | \$ 0.45 | 69% | % | 31% | 100% |
| Global Energy and Resources | \$ 0.17 | \$ 0.92 | \$ | \$ 1.09 | 16% | 84% | % | 100% |
| Global Opportunities | \$ 0.63 | \$ 0.75 | \$ | \$ 1.38 | 46% | 54% | % | 100% |
| Health Sciences | \$ | \$ 1.46 | \$ | \$ 1.46 | % | 100% | % | 100% |
| Real Asset | \$ 0.40 | \$ 0.14 | \$ | \$ 0.54 | 74% | 26% | % | 100% |
| S&P Quality Rankings* | \$ 0.28 | \$ | \$ 0.17 | \$ 0.45 | 63% | % | 37% | 100% |
| World Investment | \$ 0.12 | \$ 0.95 | \$ | \$ 1.07 | 11% | 89% | % | 100% |

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

BlackRock Closed-End Funds

Trustees

Ralph L. Schlosstein, *Chairman*
Andrew F. Brimmer, *Lead Trustee*¹
Richard E. Cavanagh, *Lead Trustee*²
Kent Dixon
Frank J. Fabozzi
Kathleen F. Feldstein
R. Glenn Hubbard
Robert S. Kapito³

State Street Research & Management Co.⁷
One Financial Center
Boston, MA 02111

Accounting Agent
The Bank of New York
2 Hanson Place
Brooklyn, NY 11217

Officers

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

Custodian
The Bank of New York
100 Colonial Center Parkway
Suite 200
Lake Mary, FL 32746

Transfer Agent
The Bank of New York
P.O. Box 11258
Church Street Station
New York, NY 10286
(866) 216-0242

Investment Advisor

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

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

Sub-Advisors

BlackRock Financial Management, Inc.⁴
40 East 52nd Street
New York, NY 10022

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

BlackRock Capital Management, Inc.⁵
One Financial Center
Boston, MA 02111

Legal Counsel Independent Trustees
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

BlackRock Investment Management, LLC⁶
800 Scudders Mill Road
Princeton, NJ 08356

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 Investment Management International, Ltd.⁵
33 King William Street
London, EC4R 9AS UK

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

¹ Retired, effective December 31, 2006.

² Effective as of January 1, 2007.

³ Resigned, effective December 31, 2006.

⁴ For all Trusts except Global Energy and Resources, Global Equity Income, Global Opportunities, Health Sciences and Real Asset.

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⁵ For Real Asset.

⁶ For Global Equity Income and Real Asset.

⁷ For Global Energy and Resources.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (866) 216-0242.

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 (866)216-0242. 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 June 30th is available without charge, upon request, by calling (866) 216-0242 or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q may also be obtained, upon request, by calling (866) 216-0242.

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CEF-SEMI-7-0407

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

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.

Not applicable for semi-annual reports.

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

(a) Not applicable for semi-annual reports.

(b) Not applicable.

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

Not applicable because no such purchases were made during the period covered by this report.

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

No matters were voted on by shareholders during the period covered by this report.

Item 11. Controls and Procedures.

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

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

Item 12. Exhibits.

(a) (1) Not applicable.

(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.

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 Enhanced Dividend Achievers™ Trust

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer
Date: July 3, 2007

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

By: /s/ Robert S. Kapito
Name: Robert S. Kapito
Title: Principal Executive Officer
Date: July 3, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Principal Financial Officer
Date: July 3, 2007
