

BlackRock Enhanced Equity Dividend Trust
Form N-CSRS
July 02, 2012

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

Name of Fund: BlackRock Enhanced Equity Dividend Trust (BDJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Enhanced Equity
Dividend Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 04/30/2012

Item 1 Report to Stockholders

Semi-Annual Report (Unaudited)

- u BlackRock EcoSolutions Investment Trust (BQR)
- u BlackRock Energy and Resources Trust (BGR)
- u BlackRock Enhanced Equity Dividend Trust (BDJ)
- u BlackRock Global Opportunities Equity Trust (BOE)
- u BlackRock Health Sciences Trust (BME)
- u BlackRock International Growth and Income Trust (BGY)
- u BlackRock Real Asset Equity Trust (BCF)
- u BlackRock Resources & Commodities Strategy Trust (BCX)
- u BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)
- u BlackRock Utility and Infrastructure Trust (BUI)

**Not FDIC Insured ; No Bank Guaranteed
; May Lose Value**

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Section 19(b) Disclosure

BlackRock EcoSolutions Investment Trust (BQR), BlackRock Energy and Resources Trust (BGR), BlackRock Enhanced Equity Dividend Trust (BDJ), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF), BlackRock Resources & Commodities Strategy Trust (BCX), BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) and BlackRock Utility and Infrastructure Trust (BUI) (each, a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Trustees (the Board), each have adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the Plan). In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

Exchange Symbol	Amount Per Common Share
BQR	\$0.235000
BGR	\$0.405000
BDJ	\$0.170000
BOE	\$0.568750
BME	\$0.384375
BGY	\$0.220000
BCF	\$0.271800
BCX	\$0.350000
BQY	\$0.250000
BUI	\$0.362500

The fixed amounts distributed per share are subject to change at the discretion of each Trust's Board. Under its Plan, each Trust will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the Code). If sufficient investment income is not available on a quarterly basis, the Trusts will distribute long-term capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about each Trust's investment performance from the amount of these distributions or from the terms of the Plan. Each Trust's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate a Trust's Plan without prior notice if it deems such actions to be in the best interests of the Trust or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Trust's stock is trading at or above net asset value) or widening an existing trading discount. The Trusts are subject to risks that could have an adverse impact on their ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to each Trust's prospectus for a more complete description of its risks.

Please refer to Additional Information for a cumulative summary of the Section 19(a) notices for each Trust's current fiscal period. Section 19(a) notices for the Trusts, as applicable, are available on the BlackRock website <http://www.blackrock.com>.

Dear Shareholder,

One year ago at this time, risk assets were in a broad retreat as political strife in Greece ignited fears about sovereign debt problems spreading across Europe and economic indicators signaled that the global recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. Early in August 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as the European debt crisis intensified. Macro news flow became the dominant force in financial markets, driving asset prices up and down in lock step, in a risk on/risk off trading pattern. By the end of the third quarter in 2011, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October 2011 brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began making concerted efforts to stem the region's debt crisis. Investors began to reenter the markets, putting risk assets on the road to recovery. Improving sentiment carried over into early 2012 as a number of factors elicited greater optimism. Sovereign debt problems in Europe became less pressing. Greece secured its second bailout package and completed the restructuring of its national debt. The European Central Bank gave financial markets a boost by providing additional liquidity through its long-term refinancing operations. The outlook for the global economy grew less dim as stronger data from the United States, particularly from the labor market, lifted sentiment. Hopes for additional monetary stimulus from the US Federal Reserve and strong corporate earnings pushed risk assets (including stocks, commodities and high yield bonds) higher through the first two months of the year while rising Treasury yields pressured higher-quality fixed income assets. The risk rally softened in late March, however, due to renewed fears about slowing growth in China and Europe's debt troubles. Equity markets staggered downward in April as Spain's financial situation became increasingly severe and elections in Greece and France added to uncertainty about the future of the euro zone. In the United States, disappointing jobs reports in April revealed that the recent acceleration in the labor market had been a short-lived surge. Overall, US economic data signaled that the pace of the recovery had slowed, but not to the extent that warranted additional monetary stimulus.

Thanks in large part to an exceptionally strong first quarter of 2012, equities and high yield bonds posted solid returns for the 6-month period ended April 30, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results; however, small-cap stocks finished in negative territory. International and emerging equities, which experienced significant downturns in 2011, lagged the broader rebound. Fixed income securities, including corporate, government and municipal bonds, performed well despite recent yield volatility. US Treasury bonds finished strong, with an April rally erasing the effects of their broad sell-off during February and March. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain. Political uncertainty in Europe elevates concerns about additional flare ups in the debt crisis. Higher energy prices and slowing growth in China continue to pose risks for the global economy. Potential political leadership changes around the world create additional layers of uncertainty. But, we believe that with these challenges come opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit www.blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Financial markets have regained a significant degree of stability since the period of turmoil we endured last year; however, considerable headwinds remain.

Rob Kapito

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President, BlackRock Advisors, LLC

Total Returns as of April 30, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	12.77%	4.76%
US small cap equities (Russell 2000® Index)	11.02	(4.25)
International equities (MSCI Europe, Australasia, Far East Index)	2.44	(12.82)
Emerging market equities (MSCI Emerging Markets Index)	3.93	(12.61)
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.01	0.05
US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index)	3.83	16.41
US investment grade bonds (Barclays US Aggregate Bond Index)	2.44	7.54
Tax-exempt municipal bonds (Barclays Municipal Bond Index)	5.71	11.90
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.91	5.89

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

THIS PAGE NOT PART OF YOUR TRUST REPORT

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Trust Overview

BlackRock EcoSolutions Investment Trust's (BQR) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities issued by companies that are engaged in one or more of New Energy (e.g., products, technologies and services connected to the efficient use of energy or the provision or manufacture of alternative forms of energy), Water Resources and Agriculture business segments. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust's investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 21.03% based on market price and 5.20% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

During the period, the water resources segment of the portfolio generated the highest positive contribution to the Trust's performance. The strong performance of this segment was driven primarily by positions in two Brazilian-based water utility companies. The continuing growth of the middle class and more clarity on regulation continues to drive the need for better water quality and sewerage systems in developing countries. The Trust's holding of Manila Water Co., Inc. (Philippines) also delivered a notable return as a result of strong demand for the company's services. Additionally, the Trust benefited from holding multinational industrial manufacturer Pentair, Inc. (United States), which announced at the end of March that it would be combining with Tyco International Ltd.'s flow-control business.

In the agriculture segment of the portfolio, exposure to equipment companies contributed positively to performance, as improving investor sentiment drove these names higher. For example, in late 2011 portfolio holding Deere & Co. (United States) provided investors with more transparency into its order book for 2012, which helped to build confidence in the company's outlook for the forthcoming year and resulted in strong performance. In addition, the Trust's option writing strategy had a positive impact on performance.

Detracting from relative performance was the Trust's exposure, although limited, to renewable energy technologies such as Vestas Wind Systems A/S (Denmark) and First Solar, Inc. (United States). The outlook for these companies became clouded by increased government austerity, particularly in European markets. The Trust's exposure in this space was focused on cost, technology and market leaders.

Also having a negative impact on returns were holdings of companies involved in the production and distribution of fertilizers. These names were challenged during the period due to uncertainty about whether Chinese and Indian buyers would commit to contracts for the first half of 2012, which led major fertilizer producers to cut their forecasts and, therefore, put downward pressure on the industry.

Describe recent portfolio activity.

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During the six-month period, the Trust initiated a position in Novozymes A/S (Denmark) in the new energy segment of the portfolio. Novozymes A/S appears to be well-positioned to benefit from increasing demand for enzymes as a result of the start-up of second-generation biofuel plants over the medium to long term.

In the water resources space, the Trust added two new holdings of US-based multinational water technology companies, Pall Corp. and Xylem, Inc., the latter of which was spun off from the break-up of ITT Corp. The Trust also received shares of water, hygiene and energy technology company Ecolab, Inc. (United States) as a result of its takeover of Nalco Holding Co. (United States).

During the period, the Trust held an elevated level of cash as a means of defensive positioning due to near-term uncertainty about the market outlook. The cash balance did not have a material impact on the Trust's performance.

Describe portfolio positioning at period end.

As of period end, the Trust continued to hold large allocations to both the agriculture and water resources segments and less emphasis on new energy. The Trust maintained its large allocation to agriculture based on management's view that recent improving profitability in the agriculture sector raises the potential for increased spending on farming inputs. Within the agriculture segment, the Trust's holdings reflected a preference for agricultural science companies, agricultural equipment makers and fertilizer producers. The Trust maintained its heavy exposure to water resources as these strong dividend-paying stocks have benefited from investors' increased demand for yield in a low interest rate environment coupled with heightened merger and acquisition activity within the space. The Trust's water resources holdings reflected a preference for companies with exposure to infrastructure, desalination and technologies for water management.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock EcoSolutions Investment Trust

Trust Information

Symbol on New York Stock Exchange (NYSE)	BQR
Initial Offering Date	September 28, 2007
Yield on Closing Market Price as of April 30, 2012 (\$9.85) ¹	9.54%
Current Quarterly Distribution per Common Share ²	\$0.235
Current Annualized Distribution per Common Share ²	\$0.940

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$ 9.85	\$ 8.58	14.80%	\$ 10.40	\$ 7.34
Net Asset Value	\$ 9.36	\$ 9.38	(0.21)%	\$ 9.71	\$ 8.50

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
Cia de Saneamento de Minas Gerais	3%
Monsanto Co.	3
Manila Water Co., Inc.	3
Cia de Saneamento Basico do Estado de Sao Paulo	3
Severn Trent Plc	3
Syngenta AG	3
Agrium, Inc.	3
Johnson Matthey Plc	3
Inversiones Aguas Metropolitanas SA	2
Aqua America, Inc.	2

Industry Allocations

	4/30/12	10/31/11
Water Utilities	27%	25%
Chemicals	20	23
Food Products	14	14
Machinery	10	10
Electric Utilities	4	4
Real Estate Investment Trusts (REITs)	3	3
Oil, Gas & Consumable Fuels	3	3
Materials	3	2
Electrical Equipment	3	3

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Commercial Services & Supplies	3	3
Multi-Utilities	2	2
Electronic Equipment, Instruments & Components	2	2
Construction & Engineering	2	2
Other ³	4	4

³ Other includes a 1% holding or less in each of the following industries; for 4/30/12, Auto Components, Building Products, Independent Power Producers & Energy Traders, Metals & Mining, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail and for 10/31/11, Auto Components, Building Products, Independent Power Producers & Energy Traders, Paper & Forest Products, Semiconductors & Semiconductor Equipment and Road & Rail.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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Trust Summary as of April 30, 2012

BlackRock Energy and Resources Trust

Trust Overview

BlackRock Energy and Resources Trust s (BGR) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its total assets in equity securities of energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned (0.40)% based on market price and 0.82% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The strongest contribution to returns for the period came from the Trust s exposure to names in the oil, gas & consumable fuels industry, particularly within the oil & gas storage & transportation group. Notable individual performers included Cheniere Energy, Inc., MarkWest Energy Partners LP and Plains All American Pipeline LP. The Trust s option-writing strategy, particularly in the oil & gas exploration & production group, also had a positive impact on returns. In the energy equipment & services industry, select holdings within oil & gas equipment & services boosted returns.

The largest detractor from the Trust s performance was exposure to coal-related equities in the oil, gas & consumable fuels industry. As natural gas prices fell, it became more economical for utility companies to generate electricity using natural gas rather than coal. This trend resulted in excess thermal coal inventories and pushed spot coal prices to their lowest level in several years. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012. In this space, the Trust s holdings of Alpha Natural Resources, Inc., Consol Energy, Inc. and Peabody Energy Corp. all posted losses for the period. Within the oil & gas exploration & production group, losses from the Trust s exposure to natural gas offset the gains from its oil-related holdings. Notable detractors with natural gas exposure included Crew Energy, Inc., EQT Corp. and Southwestern Energy Co.

Describe recent portfolio activity.

During the six-month period, the Trust increased its allocation within the oil, gas & consumable fuels industry to refiners and storage & transportation names, while trimming exposure to integrated oil & gas and exploration & production names as well as oil & gas equipment services.

Describe portfolio positioning at period end.

At the end of the period, the Trust s largest portfolio concentrations were in the oil & gas exploration & production, oil & gas storage & transportation and oil & gas equipment & services groups. The Trust continued to favor oil producers across the market-capitalization spectrum and maintained exposure to coal and low-cost natural gas producers that have come under selling pressure in recent months.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Energy and Resources Trust

Trust Information

Symbol on NYSE	BGR
Initial Offering Date	December 29, 2004
Yield on Closing Market Price as of April 30, 2012 (\$25.48) ¹	6.36%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$1.620

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$ 25.48	\$ 26.54	(3.99)%	\$ 27.99	\$ 23.42
Net Asset Value	\$ 27.53	\$ 28.33	(2.82)%	\$ 29.61	\$ 25.31

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
Range Resources Corp.	5%
Cheniere Energy, Inc.	4
Occidental Petroleum Corp.	4
Alpha Natural Resources, Inc.	4
Valero Energy Corp.	4
Anadarko Petroleum Corp.	4
Whiting Petroleum Corp.	4
Noble Energy, Inc.	4
National Oilwell Varco, Inc.	4
Pioneer Natural Resources Co.	3

Industry Allocations

	4/30/12	10/31/11
Oil, Gas & Consumable Fuels	81%	77%
Energy Equipment & Services	17	20
Metals & Mining	2	3

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Trust Summary as of April 30, 2012

BlackRock Enhanced Equity Dividend Trust

Trust Overview

BlackRock Enhanced Equity Dividend Trust s (BDJ) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing in common stocks that pay dividends and have the potential for capital appreciation and by utilizing an option writing (selling) strategy to enhance distributions paid to the Trust s shareholders. The Trust invests, under normal market conditions, at least 80% of its total assets in dividend paying equities. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

On February 27, 2012, the Trust acquired substantially all of the assets and substantially all of the liabilities of the BlackRock Equity Dividend Trust and BlackRock Strategic Equity Dividend Trust in exchange for newly issued shares of the Trust.

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 8.70% based on market price and 10.29% based on NAV. For the same period, the Russell 1000® Value Index returned 11.62%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion of relative performance based on NAV pertains to the Russell 1000® Value Index.

What factors influenced performance?

The Trust s sector underweight and stock selection within financials detracted from performance relative to the Russell 1000® Value Index, as did stock selection in the industrials sector. Also having a negative impact was an underweight and selection in the health care sector, stock selection and a marginal overweight in telecommunications services, and stock selection and an underweight in consumer discretionary.

Contributing positively to performance during the period was a combination of stock selection and a marginal overweight in energy, stock selection in consumer staples, and an overweight in the industrials sector. Stock selection and an underweight within information technology (IT) boosted returns during the period, as did an overweight in the materials sector. The Trust s option writing strategy had a positive impact on performance.

Describe recent portfolio activity.

During the six-month period, the Trust made relatively few material changes to portfolio holdings or allocations. However, given positive structural changes within the financials sector and a gradually improving regulatory front, the Trust added to some existing positions within the sector. Additionally, the Trust sought to reduce exposure to companies with higher portions of their revenues coming from the euro zone.

Describe portfolio positioning at period end.

As of period end, the Trust was positioned to benefit from a recovering global economy, with a specific focus on sectors tied closely to accelerating consumption and demand around the world. While US multinational companies have had the backing of a strong domestic equity market and the benefit of gradually improving US consumer sentiment, the emerging markets remain critically important for future revenue growth. Trust management believes these markets will be a primary driver of equity returns, either directly or indirectly, in the years to come. Companies that have made a clear effort to expand operations in emerging- market regions in order to grow their brand recognition and overall foot- print are most likely to be the early beneficiaries of growth in these markets. This view is most clearly reflected by the Trust s relatively larger allocations to the materials, industrials, consumer staples and energy sectors. Additionally, improving fundamentals within financials increases the potential for the sector to participate when world markets eventually garner confidence.

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The Trust remains less invested in IT, health care, and consumer discretionary; however, Trust management believes these sectors will ultimately become more important for dividend investing in the future as high-growth companies become stable-growth companies generating more established revenue streams. In the aggregate, while the Trust's portfolio of holdings is purposefully structured to withstand near-term market corrections, it is also poised to compete on the upside when company fundamentals become a more visible driver of equity returns in the market.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Enhanced Equity Dividend Trust

Trust Information

Symbol on NYSE	BDJ
Initial Offering Date	August 31, 2005
Yield on Closing Market Price as of April 30, 2012 (\$7.57) ¹	8.98%
Current Quarterly Distribution per Common Share ²	\$0.17
Current Annualized Distribution per Common Share ²	\$0.68

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain. The table below summarizes the changes in the Trust's market price and NAV per share:

	4/30/12	10/31/11	Change	High	Low
Market Price	\$7.57	\$7.29	3.84%	\$7.73	\$ 6.82
Net Asset Value	\$8.46	\$8.03	5.35%	\$8.48	\$ 7.62

The following charts show the ten largest holdings and sector allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
Chevron Corp.	3%
JPMorgan Chase & Co.	3
Wells Fargo & Co.	3
Exxon Mobil Corp.	2
Pfizer, Inc.	2
BHP Billiton Ltd. - ADR	2
Philip Morris International, Inc.	2
Caterpillar, Inc.	2
International Business Machines Corp.	2
The Home Depot, Inc.	2

Sector Allocations

	4/30/12	10/31/11
Financials	19%	16%
Industrials	15	16
Consumer Staples	12	14
Energy	12	15
Consumer Discretionary	10	7
Utilities	9	8
Materials	7	8
Health Care	7	6
Information Technology	5	4
Telecommunication Services	4	6

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Trust Overview

BlackRock Global Opportunities Equity Trust s (BOE) (the Trust) primary investment objective is to provide current income and current gains, with a secondary investment objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal circumstances, the Trust invests a substantial amount of its total assets in foreign issuers, issuers that primarily trade in a market located outside the United States or issuers that do a substantial amount of business outside the United States. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 10.24% based on market price and 5.91% based on NAV. For the same period, the MSCI All Country World Index posted a return of 7.07%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Trust s average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in restaurants and auto manufacturers were the primary detractors. In the information technology (IT) sector, stock selection across all three industry groups, including semiconductors, software and hardware, hurt performance.

The largest contributor to performance for the period was stock selection in the industrials sector, where a bias toward US-based industrial machinery companies, including SPX Corp., Stanley Black & Decker, Inc. and Dover Corp., had a positive impact on returns. The Trust s sector underweight relative to the MSCI All Country World Index in materials proved beneficial as the sector continued to face headwinds due to sluggish global economic growth. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure to the industrials sector by closing its underweight in capital goods. The Trust also increased its weighting in consumer discretionary, specifically within retailers. The Trust reduced its holdings in consumer staples and integrated telecommunication services stocks. From a regional perspective, the Trust trimmed exposure to Europe and added exposure to the United States.

Describe portfolio positioning at period end.

At period end, the Trust s positioning reflected several key characteristics. For one, given the number of headwinds faced by equity markets and the potential severity of the risks they impose, the Trust s holdings were diversified in a manner that reduces the Trust s vulnerability to any particular development or macro event. Additionally, the Trust s holdings did not reflect an intentional bias toward any particular sector or security characteristic. The Trust s overall portfolio risk was derived more from the individual security risks associated with its holdings than from systematic risks (i.e., risks that impact an entire market or market segment).

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The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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BlackRock Global Opportunities Equity Trust

Trust Information

Symbol on NYSE	BOE
Initial Offering Date	May 31, 2005
Yield on Closing Market Price as of April 30, 2012 (\$15.27) ¹	14.90%
Current Quarterly Distribution per Common Share ²	\$0.56875
Current Annualized Distribution per Common Share ²	\$2.27500

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

² The Quarterly Distribution per Common Share, declared on May 1, 2012, was decreased to \$0.41 per share. The Yield on Closing Market Price, Current Quarterly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/12	10/31/11	Change	High	Low
Market Price	\$15.27	\$14.95	2.14%	\$16.02	\$13.03
Net Asset Value	\$15.73	\$16.03	(1.87)%	\$16.34	\$14.34

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
Exxon Mobil Corp.	2%
British American Tobacco Plc	1
Apple, Inc.	1
Wells Fargo & Co.	1
PepsiCo, Inc.	1
Royal Dutch Shell Plc, Class A - ADR	1
Reynolds American, Inc.	1
JPMorgan Chase & Co.	1
Roche Holding AG	1
Raytheon Co.	1

Geographic Allocations

	4/30/12	10/31/11
United States	54%	48%
United Kingdom	8	7
Japan	5	6
Germany	4	6
Canada	3	3
France	3	3
Switzerland	3	3
Hong Kong	2	2
Netherlands	2	4
China	2	1
Brazil	1	2
South Korea	1	3
Other ³	12	12

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Other includes a 1% holding or less in each of the following countries; for 4/30/12, Ireland, Australia, Mexico, Belgium, Italy, Sweden, Taiwan, South Africa, Norway, Indonesia, British Virgin Islands, India, Singapore, Israel, Luxembourg and Spain and for 10/31/11, Australia, Thailand, Norway, Denmark, Italy, Belgium, Ireland, Mexico, South Africa, Singapore, Luxembourg, Columbia, Taiwan, Israel, Spain and Indonesia.

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Trust Overview

BlackRock Health Sciences Trust s (BME) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 16.59% based on market price and 10.55% based on NAV. For the same period, the Russell 3000[®] Healthcare Index returned 14.27%. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Detracting from performance relative to the Russell 3000[®] Healthcare Index was stock selection in pharmaceuticals. Although large-cap pharmaceutical stocks have largely benefited from investors search for non-cyclical equities during the risk-off trading periods in the market over the past year, the Trust s exposure to European-based pharmaceuticals, which are not represented in the Russell 3000[®] Healthcare Index, hurt performance as uncertainty in Europe and talks of further drug pricing cuts dragged share prices down in that space. Additionally, an overweight to health care distributors had a negative impact on the Trust s performance as deliberations surrounding the constitutionality of the new US health care legislation weighed on companies most sensitive to industry volumes.

Given evidence of decelerating health care spending in the United States and continued pricing pressures in Europe, the Trust sought to avoid companies that were more vulnerable to these trends in favor of companies that offered strong growth potential from product innovation or attractive pipeline potential. This preference resulted in an overweight to biotechnology, which was the strongest performing health care industry for the period. Also contributing positively to performance was stock selection in health care technology and an underweight to the health care equipment sub-industry. The Trust s option writing strategy had a positive impact on performance.

Describe recent portfolio activity.

During the six-month period, the Trust sought opportunities in health care segments that are less vulnerable to reimbursement pressures and companies that are introducing enticing new products. As a result, the Trust rotated out of select procedural-based health care equipment and service names and increased exposure to areas that offer better growth potential, such as biopharmaceuticals, dental supply companies, eye care companies and animal health names. At times, the Trust s cash balance was elevated when selling activity exceeded purchasing. The Trust s cash position did not have a material impact on performance during the period.

Describe portfolio positioning at period end.

As of period end, the Trust s most significant industry allocations were in pharmaceuticals (30%), biotechnology (25%), health care providers & services (20%) and health care equipment & supplies (18%), with the balance invested across various areas of health care sector.

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Amid unresolved global macroeconomic issues and the overhang of the final US Supreme Court ruling on the constitutionality of the new health care legislation, the Trust continues to focus on innovative companies that offer products or services that satisfy an unmet medical need or significantly reduce the costs associated with a current product or procedure. The Trust seeks to identify and own companies that have a strong outlook, even in a weak macroeconomic environment, due to new product cycles, strong execution and/ or margin opportunities. The Trust also continues to selectively add to its holdings of companies with overly depressed valuations and favorable risk/reward characteristics.

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BlackRock Health Sciences Trust

Trust Information

Symbol on NYSE	BME
Initial Offering Date	March 31, 2005
Yield on Closing Market Price as of April 30, 2012 (\$28.24) ¹	5.44%
Current Quarterly Distribution per Common Share ²	\$0.384375
Current Annualized Distribution per Common Share ²	\$1.537500

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/12	10/31/11	Change	High	Low
Market Price	\$28.24	\$25.81	9.41%	\$28.24	\$24.22
Net Asset Value	\$27.65	\$26.65	3.75%	\$27.95	\$24.96

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
UnitedHealth Group, Inc.	4%
Alexion Pharmaceuticals, Inc.	3
Roche Holding AG	3
Amgen, Inc.	3
Biogen Idec, Inc.	3
Allergan, Inc.	3
Pfizer, Inc.	3
Sanofi	3
WellPoint, Inc.	3
Johnson & Johnson	3

Industry Allocations

	4/30/12	10/31/11
Pharmaceuticals	30%	40%
Biotechnology	25	20
Health Care Providers & Services	20	19
Health Care Equipment & Supplies	18	14
Health Care Technology	2	
Life Sciences Tools & Services	2	5
Electronic Equipment, Instruments & Components	1	
Food & Staples Retailing	1	
Industrial Conglomerates	1	
Machinery		2

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Trust Overview

BlackRock International Growth and Income Trust s (BGY) (the Trust) primary investment objective is to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains. The Trust invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies of any market capitalization located in countries throughout the world. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 5.40% based on market price and 4.99% based on NAV. For the same period, the MSCI All Country World Index ex-US returned 2.73%. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Relative to the MSCI All Country World Index ex-US, the Trust s positive performance came largely from stock selection in the utilities, materials, information technology (IT) and financials sectors. In utilities, the Trust s positioning within electric utilities benefited performance, where Cia Energetica de Minas Gerais significantly outperformed its competitors. In materials, the Trust s holdings in the metals & mining industry, particularly Xstrata Plc and Quadra FNX Mining Ltd., boosted returns. In IT, the Trust s overweight in software stocks enhanced returns during the period. Within financials, stock selection in the insurance and capital markets industries had a positive impact on performance. In addition, the Trust s option overwrites on approximately half of its portfolio holdings had a positive impact on returns.

The Trust s average cash position, which was higher than usual during the period as a means to reduce the impact of market volatility, detracted from performance as investor sentiment improved at the end of 2011 and equity markets were further supported by accommodative policy action in the first quarter of 2012. Also having a negative impact on returns was stock selection in consumer discretionary, where the Trust s holdings in auto manufacturers were the primary detractors.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure to the industrials sector by closing its underweight in capital goods. The Trust increased its allocation to materials by increasing exposure to fertilizers, gold and paper products. The Trust also increased its weighting in consumer discretionary, particularly within retailers. These additions were offset by reductions in consumer staples and telecommunications services.

Describe portfolio positioning at period end.

At period end, the Trust s positioning reflected several key characteristics. For one, given the number of headwinds faced by equity markets and the potential severity of the risks they impose, the Trust s holdings were diversified in a manner that reduces the Trust s vulnerability to any particular development or macro event. Additionally, the Trust s holdings did not reflect an intentional bias toward any particular sector or security characteristic. The Trust s overall portfolio risk was derived more from the individual security risks associated with its holdings

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than from systematic risks (i.e., risks that impact an entire market or market segment).

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BlackRock International Growth and Income Trust

Trust Information

Symbol on NYSE	BGY
Initial Offering Date	May 30, 2007
Yield on Closing Market Price as of April 30, 2012 (\$7.72) ¹	11.40%
Current Quarterly Distribution per Common Share ²	\$0.22
Current Annualized Distribution per Common Share ²	\$0.88

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/12	10/31/11	Change	High	Low
Market Price	\$7.72	\$7.88	(2.03)%	\$8.49	\$6.81
Net Asset Value	\$8.51	\$8.72	(2.41)%	\$8.90	\$7.82

The following charts show the ten largest holdings and geographic allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
Nestle SA	2%
Vodafone Group Plc - ADR	2
Royal Dutch Shell Plc, Class A - ADR	2
British American Tobacco Plc	2
Australia & New Zealand Banking Group Ltd.	2
HSBC Holdings Plc	2
Sanofi	1
Xstrata Plc	1
National Grid Plc	1
BP Plc	1

Geographic Allocations

	4/30/12	10/31/11
United Kingdom	21%	16%
Japan	12	12
Switzerland	7	6
Germany	7	9
Canada	6	6
France	5	6
Netherlands	4	8
Australia	4	3
Hong Kong	4	4
Brazil	3	3
China	3	2
Singapore	3	2
Taiwan	2	1
Mexico	2	1
South Korea	2	4
Sweden	2	
Italy	1	2
Ireland	1	2

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United States	1	5
Other ³	10	8

³ Other includes a 1% holding or less in each of the following countries; for 4/30/12, Norway, South Africa, Spain, Indonesia, Belgium, Israel, Luxembourg, Bermuda, British Virgin Islands, India, and Gibraltar and for 10/31/11, Norway, Israel, South Africa, Belgium, Bermuda, Luxembourg, India, Columbia, Indonesia, Thailand, Spain, Denmark and Gibraltar.

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Trust Overview

BlackRock Real Asset Equity Trust s (BCF) (the Trust) investment objective is to provide total return through a combination of current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of energy, natural resources and basic materials companies and equity derivatives with exposure to companies in the energy, natural resources and basic materials industries. The Trust may invest directly in such securities or synthetically through the use of derivatives. The Trust utilizes an option writing (selling) strategy to enhance dividend yield.

No assurance can be given that the Trust s investment objective will be achieved.

Portfolio Management Commentary

How did the Trust perform?

For the six months ended April 30, 2012, the Trust returned 4.51% based on market price and 1.49% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of 13.14% based on market price and 7.46% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The largest contribution to the Trust s performance came from the basic materials segment of the portfolio, where the Trust benefited from its holdings in chemicals, machinery, including Deere & Co. and Caterpillar, Inc., paper products, including International Paper Co. and MeadWestvaco Corp., and industrial gas name Praxair, Inc.

In the natural resources segment (metals & mining), the weak global macroeconomic outlook and fragile investor sentiment resulted in a volatile and generally weak period for mining stocks. However, the Trust s holding in Mexican silver producer Industrias Penoles SAB de CV posted strong gains as the company continued to deliver on its operational and financial objectives. Positions in mining majors BHP Billiton Plc and Rio Tinto Plc were also notable contributors as these large-cap companies proved more resilient during the risk-off periods in the market as compared to their mid-tier counterparts.

In the energy segment, the Trust s oil-related holdings in the oil & gas exploration & production group, including Whiting Petroleum Corp. and EOG Resources, Inc., delivered strong returns; however, their impact on Trust performance was muted by exposure to natural gas producers, which suffered from falling prices of natural gas during the period. In addition, the Trust s option writing strategy had a positive impact on performance.

Detracting from performance in the energy segment of the portfolio was the Trust s exposure to coal in the oil, gas & consumable fuels industry. Demand for coal weakened significantly during the period due to the relatively mild winter and utility companies switching to lower-cost natural gas. Even after declining more than 40% in 2011, US coal producers shed an additional 15% during the first quarter of 2012.

Within metals & mining, the Trust s exposure to precious metals detracted from returns. Gold equities generally underperformed the broader metals & mining industry and some of the Trust s holdings of gold producers detracted from performance as a result.

Describe recent portfolio activity.

During the six-month period, the Trust increased exposure in its metals & mining segment to gold equities upon their underperformance relative to bullion. In particular, the Trust initiated positions in Eldorado Gold Corp. and Kinross. In the basic materials segment of the portfolio, the Trust added to holdings in fertilizers, industrial gasses and steel companies while trimming positions in chemicals and paper &

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forest products. In the energy segment, the Trust added to integrated oil & gas names, refiners and storage & transportation, while trimming exposure to the oil & gas exploration & production and equipment & services groups.

Describe portfolio positioning at period end.

At the end of the period, the Trust held approximately 43% of total managed assets in metals & mining stocks, comprised of both base metals (28%) and precious metals (15%). The Trust's allocation to the energy sector (33%) was heavily weighted in the oil & gas exploration & production group, with smaller weightings in the integrated oil & gas, oil & gas equipment & services and coal & consumable fuels groups. The basic materials segment of the portfolio (23%) was allocated heavily to chemicals with smaller exposures to the paper & forest products and machinery industries.

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BlackRock Real Asset Equity Trust

Trust Information

Symbol on NYSE	BCF
Initial Offering Date	September 29, 2006
Yield on Closing Market Price as of April 30, 2012 (\$11.81) ¹	9.21%
Current Quarterly Distribution per Common Share ²	\$0.2718
Current Annualized Distribution per Common Share ²	\$1.0872

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

	4/30/12	10/31/11	Change	High	Low
Market Price	\$11.81	\$11.84	(0.25)%	\$12.70	\$10.28
Net Asset Value	\$12.06	\$12.45	(3.13)%	\$13.08	\$11.11

The following charts show the ten largest holdings and industry allocations of the Trust's long-term investments:

Ten Largest Holdings

	4/30/12
Rio Tinto Plc	4%
BHP Billiton Plc	4
Caterpillar, Inc.	4
Industrias Penoles SAB de CV	3
Xstrata Plc	3
E.I. du Pont de Nemours & Co	3
Praxair, Inc.	3
Vale SA - ADR	2
Teck Resources Ltd., Class B	2
Iluka Resources Ltd.	2

Industry Allocations

	4/30/12	10/31/11
Metals & Mining	43%	43%
Oil, Gas & Consumable Fuels	28	28
Chemicals	13	12
Energy Equipment & Services	5	6
Paper & Forest Products	5	6
Machinery	5	4
Real Estate Investment Trusts (REITs)	1	
Containers & Packaging		