

BlackRock Real Asset Equity Trust
Form N-CSR
January 16, 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: 811-21931

BlackRock Real Asset Equity 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 Real Asset Equity 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, 2006

Date of reporting period: October 31, 2006

Item 1. Reports to Stockholders.

The Registrant's 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
Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2006

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 Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock Real Asset Equity Trust (BCF)

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

BlackRock World Investment Trust (BWC)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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BlackRock Privacy Principles

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

BlackRock obtains or verifies personal nonpublic 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 Web sites.

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

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

LETTER TO SHAREHOLDERS

October 31, 2006

Dear Shareholder:

We are pleased to present the annual report for the Trusts for the year ended October 31, 2006. This report contains the Trusts' unaudited and audited 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 October 31, 2006.

Trust (Ticker)	Closing Market Price	NAV
BlackRock Dividend Achievers™ Trust (BDV)	\$ 14.86	\$ 15.95
BlackRock Enhanced Dividend Achievers™ Trust (BDJ)	14.92	14.88
BlackRock Strategic Dividend Achievers™ Trust (BDT)	14.53	16.13
BlackRock Global Energy and Resources Trust (BGR)	26.73	29.67
BlackRock Global Opportunities Equity Trust (BOE)	27.61	26.72
BlackRock Health Sciences Trust (BME)	27.32	27.74
BlackRock Real Asset Equity Trust (BCF)	15.00	15.33
BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)	16.36	18.55
BlackRock World Investment Trust (BWC)	16.59	16.35

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.

On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. 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 September 30, 2006, 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 proprietarily developed risk management systems and technology. As of September 30, 2006, BlackRock provided risk management services to portfolios with aggregate assets of over \$4 trillion. BlackRock Advisors, LLC and its affiliates, BlackRock Financial Management, Inc. 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

Ralph L. Schlosstein

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Chief Executive Officer
BlackRock Advisors, LLC

President
BlackRock Advisors, LLC

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TRUST SUMMARIES**OCTOBER 31, 2006****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 10/31/06:	\$ 14.86
Net Asset Value as of 10/31/06:	\$ 15.95
Current Quarterly Distribution per Common Share: ¹	\$ 0.2250
Current Annualized Distribution per Common Share: ¹	\$ 0.9000

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$14.86	\$12.77	16.37%	\$15.15	\$12.28
NAV	\$15.95	\$14.21	12.24%	\$16.06	\$14.15

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

Portfolio Breakdown²

Sector	October 31, 2006	October 31, 2005
Financial Institutions	38%	43%
Consumer Products	15	13
Energy	14	17
Health Care	13	10
Telecommunications	6	5
Real Estate Investment Trusts	5	4

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Conglomerates	4	3
Basic Materials	2	2
Automotive	1	1
Industrials	1	1
Technology	1	1

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES**OCTOBER 31, 2006****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 10/31/06:	\$ 14.92
Net Asset Value as of 10/31/06:	\$ 14.88
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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$14.92	\$13.79	8.19%	\$15.05	\$12.16
NAV	\$14.88	\$14.01	6.21%	\$14.96	\$13.85

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

Portfolio Breakdown²

Sector	October 31, 2006	October 31, 2005
Financial Institutions	40%	42%
Health Care	16	13
Consumer Products	15	15
Energy	13	13
Real Estate Investment Trusts	5	5
Conglomerates	4	5

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Telecommunications	4	5
Basic Materials	1	1
Industrials	1	1
Technology	1	

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES**OCTOBER 31, 2006****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 10/31/06:	\$ 14.53
Net Asset Value as of 10/31/06:	\$ 16.13
Current Quarterly Distribution per Common Share: ¹	\$ 0.2250
Current Annualized Distribution per Common Share: ¹	\$ 0.9000

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$14.53	\$13.20	10.08%	\$14.78	\$12.74
NAV	\$16.13	\$15.14	6.54%	\$16.24	\$14.71

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

Portfolio Breakdown²

Sector	October 31, 2006	October 31, 2005
Financial Institutions	41%	44%
Energy	17	17
Consumer Products	13	13
Real Estate Investment Trusts	10	9
Industrials	8	10
Automotive	4	4

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

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES**OCTOBER 31, 2006****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 10/31/06:	\$ 26.73
Net Asset Value as of 10/31/06:	\$ 29.67
Current Quarterly Distribution per Common Share: ¹	\$ 0.3750
Current Annualized Distribution per Common Share: ¹	\$ 1.5000

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$26.73	\$25.16	6.24%	\$28.28	\$24.05
NAV	\$29.67	\$28.12	5.51%	\$32.99	\$26.89

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	64%	61%
Canada	20	24
Bermuda	4	3
Norway	3	2
Australia	2	2
United Kingdom	2	2

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Brazil	1	1
Denmark	1	1
France	1	1
Italy	1	1
Netherlands	1	1
Luxembourg		1

Sector	October 31, 2006	October 31, 2005
Oil & Gas	45%	50%
Pipelines	25	23
Coal	13	14
Transportation	5	5
Gas	4	2
Mining	3	2
Chemicals	2	
Commercial Services	1	
Electric	1	3
Metal	1	
Building & Development		1

TRUST SUMMARIES**OCTOBER 31, 2006****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 10/31/06:	\$ 27.61
Net Asset Value as of 10/31/06:	\$ 26.72
Current Quarterly Distribution per Common Share: ¹	\$ 0.568750
Current Annualized Distribution per Common Share: ¹	\$ 2.275000

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$27.61	\$23.88	15.62%	\$29.40	\$21.43
NAV	\$26.72	\$23.77	12.41%	\$28.31	\$23.29

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	28%	11%
United Kingdom	17	23
Germany	6	4
Hong Kong	5	8
Australia	4	3
Italy	4	1

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Japan	4	13
Switzerland	4	
Canada	3	2
Netherlands	3	5
South Korea	3	7
Sweden	3	2
Finland	2	2
France	2	1
Norway	2	3
Singapore	2	1
Brazil	1	2
China	1	1
Denmark	1	1
Mexico	1	1
Philippines	1	
South Africa	1	2
Spain	1	
Taiwan	1	3
Greece		2
Ireland		1
New Zealand		1

BlackRock Global Opportunities Equity Trust (BOE) (continued)

Sector ²	October 31, 2006	October 31, 2005
Financial Institutions	22%	27%
Consumer Products	19	10
Energy	17	19
Real Estate	7	5
Telecommunications	7	1
Health Care	6	
Basic Materials	4	9
Building & Development	4	5
Industrials	4	12
Technology	4	1
Aerospace & Defense	1	
Automotive	1	3
Containers & Packaging	1	1
Entertainment & Leisure	1	2
Media	1	1
Transportation	1	4

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2006
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 10/31/06:	\$ 27.32
Net Asset Value as of 10/31/06:	\$ 27.74
Current Quarterly Distribution per Common Share: ¹	\$ 0.383475
Current Annualized Distribution per Common Share: ¹	\$ 1.533900

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 27.32	\$ 25.19	8.46%	\$ 28.25	\$ 23.40
NAV	\$ 27.74	\$ 26.38	5.16%	\$ 29.26	\$ 25.54

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	83%	85%
Switzerland	12	8
United Kingdom	3	3
Canada	2	2
France		1
Israel		1

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Sector	October 31, 2006	October 31, 2005
Pharmaceuticals	42%	39%
Health Care	34	44
Biotechnology	20	12
Electronics	4	
Financial Institutions		4
Technology		1

TRUST SUMMARIES
OCTOBER 31, 2006
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 10/31/06:	\$ 15.00
Net Asset Value as of 10/31/06:	\$ 15.33
Current Monthly Distribution per Common Share: ¹	\$ 0.090600
Current Annualized Distribution per Common Share: ¹	\$ 1.087200

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:

	10/31/06	High	Low
Market Price	\$15.00	\$ 15.15	\$ 15.00
NAV	\$15.33	\$ 15.40	\$ 14.19

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

Portfolio Breakdown

Country	October 31, 2006
United States	46%
Canada	14
United Kingdom	13
Australia	8
Brazil	4
South Africa	4

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Netherlands	2
Norway	2
Switzerland	2
Bermuda	1
China	1
France	1
Mexico	1
Peru	1

Sector	October 31, 2006
Mining	41%
Oil & Gas	36
Chemicals	7
Forest Products & Paper	7
Coal	4
Machinery	2
Pipelines	2
Metal	1

TRUST SUMMARIES
OCTOBER 31, 2006
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 10/31/06:	\$ 16.36
Net Asset Value as of 10/31/06:	\$ 18.55
Current Quarterly Distribution per Common Share: ¹	\$ 0.2250
Current Annualized Distribution per Common Share: ¹	\$ 0.9000

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 16.36	\$ 14.54	12.52%	\$ 16.59	\$ 13.94
NAV	\$ 18.55	\$ 15.98	16.08%	\$ 18.63	\$ 15.86

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	52%	56%
United Kingdom	12	13
Australia	6	5
Japan	6	4
Canada	5	6
France	5	4

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Sweden	4	3
Germany	2	2
Hong Kong	2	1
Netherlands	2	2
Austria	1	
Denmark	1	1
Italy	1	1
Spain	1	1
Singapore		1

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

Sector ²	October 31, 2006	October 31, 2005
Financial Institutions	27%	24%
Energy	15	16
Consumer Products	11	12
Technology	11	10
Real Estate	8	10
Telecommunications	7	7
Health Care	5	8
Industrials	5	6
Basic Materials	3	3
Automotive	2	
Building & Development	2	
Business Equipment & Services	2	
Aerospace & Defense	1	1
Entertainment & Leisure	1	
Conglomerates		3

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

TRUST SUMMARIES
OCTOBER 31, 2006
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 10/31/06:	\$ 16.59
Net Asset Value as of 10/31/06:	\$ 16.35
Current Monthly Distribution per Share: ¹	\$ 0.113750
Current Annualized Distribution per Share: ¹	\$ 1.365000

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:

	10/31/06	10/31/05	Change	High	Low
Market Price	\$ 16.59	\$ 15.08	10.01%	\$ 17.15	\$ 14.35
NAV	\$ 16.35	\$ 14.42	13.38%	\$ 17.50	\$ 14.42

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

Portfolio Breakdown

Country	October 31, 2006	October 31, 2005
United States	29%	19%
United Kingdom	12	12
Japan	8	20
Germany	5	4
Italy	5	3

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Switzerland	5	1
Australia	4	3
Hong Kong	4	2
Netherlands	4	5
Sweden	4	7
Canada	3	2
Singapore	3	1
China	2	2
Finland	2	3
France	2	2
Brazil	1	3
Denmark	1	1
Greece	1	
Mexico	1	2
Norway	1	4
Philippines	1	
Spain	1	1
Taiwan	1	
Bermuda		2
Belgium		1

BlackRock World Investment Trust (BWC) (continued)

Sector ²	October 31, 2006	October 31, 2005
Financial Institutions	23%	19%
Consumer Products	18	16
Energy	17	23
Telecommunications	8	3
Health Care	6	
Real Estate	6	
Industrials	4	21
Basic Materials	4	13
Technology	4	4
Building & Development	3	
Automotive	2	
Transportation	2	
Aerospace & Defense	1	
Containers & Packaging	1	
Media	1	
Foreign Government		1

² A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Dividend Achievers™ Trust (BDV)**

Shares	Description	Value
LONG-TERM INVESTMENTS 99.6%		
Common Stocks 99.6%		
Aerospace & Defense 0.3%		
34,300	United Technologies Corp.	\$ 2,254,196
Automotive 0.7%		
142,900	Genuine Parts Co.	6,504,808
Basic Materials 1.7%		
69,300	PPG Industries, Inc.	4,740,120
225,500	RPM Intl., Inc.	4,318,325
167,000	Sonoco Products Co.	5,925,160
Total Basic Materials		14,983,605
Conglomerates 3.7%		
914,100	General Electric Co.	32,094,051
Consumer Products 14.6%		
492,700	Altria Group, Inc.	40,071,291
97,700	Anheuser-Busch Co., Inc.	4,632,934
481,900	Coca-Cola Co.	22,514,368
427,000	ConAgra Foods, Inc.	11,166,050
65,550 ¹	Hanesbrands, Inc.	1,546,980
48,200	Home Depot, Inc.	1,799,306
186,200	Kimberly-Clark Corp.	12,386,024
172,500	McDonald's Corp.	7,231,200
72,000	Procter & Gamble Co.	4,564,080
524,400	Sara Lee Corp.	8,967,240
48,300	Stanley Works	2,301,495
154,000	Universal Corp.	5,670,280
79,400	Wal-Mart Stores, Inc.	3,912,832
Total Consumer Products		126,764,080
Energy 14.4%		
120,000	Atmos Energy Corp.	3,687,600
582,900	Chevron Corp.	39,170,880
357,500	Consolidated Edison, Inc.	17,285,125
363,000	Exxon Mobil Corp.	25,925,460
93,200	National Fuel Gas Co.	3,485,680
42,900	Peoples Energy Corp.	1,874,301
199,700	Pinnacle West Capital Corp.	9,547,657
339,300	Progress Energy, Inc.	15,607,800
104,100	Vectren Corp.	3,025,146
67,600	WGL Holdings, Inc.	2,193,620
56,900	WPS Resources Corp.	3,027,649
Total Energy		124,830,918
Financial Institutions 38.2%		

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75,000	Allstate Corp.	4,602,000
60,000	American Intl. Group, Inc.	4,030,200
582,300	AmSouth Bancorp	17,597,106
135,600	Arthur J. Gallagher & Co.	3,776,460
803,600	Bank of America Corp.	43,289,932
429,600	BB&T Corp.	18,696,192
766,300	Citigroup, Inc.	38,437,608
281,400	Comerica, Inc.	16,374,666
346,000	Fifth Third Bancorp	13,788,100
151,400	First Commonwealth Financial Corp.	2,024,218
52,600	FirstMerit Corp.	1,221,372
123,500	FNB Corp.	2,090,855
41,200	Franklin Resources, Inc.	4,695,152
61,000	Freddie Mac	4,208,390
561,100	KeyCorp	20,839,254
99,500	Lincoln National Corp.	6,299,345
783,800	National City Corp.	29,196,550
432,000	North Fork Bancorporation, Inc.	12,346,560

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Dividend Achievers™ Trust (BDV) (continued)**

Shares	Description	Value
Financial Institutions (cont d)		
100,000	Popular, Inc.	\$ 1,819,000
168,000	SunTrust Bank, Inc.	13,270,320
138,000	T. Rowe Price Group, Inc.	6,528,780
73,437	TD Banknorth, Inc.	2,172,266
102,642	Valley National Bancorp	2,674,851
663,700	Washington Mutual, Inc.	28,074,510
939,400	Wells Fargo & Co.	34,090,826
Total Financial Institutions		332,144,513
Health Care 12.9%		
174,100	Abbott Laboratories	8,271,491
315,400	Eli Lilly & Co.	17,665,554
257,500	Johnson & Johnson	17,355,500
775,200	Merck & Co., Inc.	35,209,584
1,258,000	Pfizer, Inc.	33,525,700
Total Health Care		112,027,829
Industrials 1.4%		
77,100	3M Co.	6,078,564
27,800	Caterpillar, Inc.	1,687,738
27,900	Emerson Electric Co.	2,354,760
207,200	ServiceMaster Co.	2,347,576
Total Industrials		12,468,638
Real Estate Investment Trusts 4.6%		
100,500	General Growth Properties, Inc.	5,215,950
184,400	Health Care Property Investors, Inc.	5,790,160
55,000	Healthcare Realty Trust, Inc.	2,227,500
97,000	Home Properties, Inc.	6,127,490
94,000	Lexington Corporate Properties Trust	2,002,200
102,000	Liberty Property Trust	4,916,400
89,200	National Retail Properties, Inc.	2,004,324
85,900	Realty Income Corp.	2,267,760
58,300	Sun Communities, Inc.	2,039,917
167,400	United Dominion Realty Trust, Inc.	5,418,738
57,800	Universal Health Realty Income Trust	2,248,998
Total Real Estate Investment Trusts		40,259,437
Technology 1.5%		
50,100	Intl. Business Machines Corp.	4,625,733
184,000	Pitney Bowes, Inc.	8,594,640
Total Technology		13,220,373
Telecommunications 5.6%		
63,000	Alltel Corp.	3,358,530
1,319,900	AT&T, Inc.	45,206,575

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	Total Telecommunications	48,565,105
		866,117,553
	Total Common Stocks (cost \$742,307,106)	
	MONEY MARKET FUND 0.3%	
2,507,919	Fidelity Institutional Money Market Prime Portfolio (cost \$2,507,919)	2,507,919
		868,625,472
	Total investments 99.9% (cost \$744,815,025)	\$ 868,625,472
	Other assets in excess of liabilities 0.1%	1,077,178
		869,702,650
	Net Assets 100.0%	\$ 869,702,650

¹ Non-income producing security.

² Cost for Federal income tax purposes is \$743,871,905. The net unrealized appreciation on a tax basis is \$124,753,567, consisting of \$132,023,313 gross unrealized appreciation and \$7,269,746 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**

Shares	Description	Value
LONG-TERM INVESTMENTS 88.1%		
Common Stocks 88.1%		
Basic Materials 1.0%		
89,200	PPG Industries, Inc.	\$ 6,101,280
225,600	RPM Intl., Inc.	4,320,240
	Total Basic Materials	10,421,520
Conglomerates 3.6%		
1,053,900	General Electric Co.	37,002,429
Consumer Products 13.1%		
590,400 ₁	Altria Group, Inc.	48,017,232
107,200 ₁	Anheuser-Busch Co., Inc.	5,083,424
769,100	Coca-Cola Co.	35,932,352
644,700	ConAgra Foods, Inc.	16,858,905
23,940 ₂	Hanesbrands, Inc.	564,984
55,900	Kimberly-Clark Corp.	3,718,468
157,400	La-Z-Boy, Inc.	1,928,150
109,500	McDonald's Corp.	4,590,240
825,700	Sara Lee Corp.	14,119,470
84,200	Stanley Works	4,012,130
	Total Consumer Products	134,825,355
Energy 11.3%		
200,200 ₁	Atmos Energy Corp.	6,152,146
137,000	Black Hills Corp.	4,727,870
664,900	Chevron Corp.	44,681,280
353,200 ₁	Consolidated Edison, Inc.	17,077,220
163,500	Exxon Mobil Corp.	11,677,170
81,600	National Fuel Gas Co.	3,051,840
87,800	Otter Tail Corp.	2,628,732
101,700	Peoples Energy Corp.	4,443,273
119,100	Pinnacle West Capital Corp.	5,694,171
239,200	Progress Energy, Inc.	11,003,200
149,300	Vectren Corp.	4,338,658
19,000	WPS Resources Corp.	1,010,990
	Total Energy	116,486,550
Financial Institutions 35.4%		
42,600 ₁	Allstate Corp.	2,613,936
467,888	AmSouth Bancorp	14,139,575
142,000	Arthur J. Gallagher & Co.	3,954,700
206,800	Bancorpsouth, Inc.	5,283,740
828,800 ₁	Bank of America Corp.	44,647,456
349,400	BB&T Corp.	15,205,888
92,500	Chemical Financial Corp.	2,766,675
950,100 ₁	Citigroup, Inc.	47,657,016
294,700	Comerica, Inc.	17,148,593
557,700	Fifth Third Bancorp	22,224,345
175,100	FirstMerit Corp.	4,065,822
36,600	Freddie Mac	2,525,034
293,701	Fulton Financial Corp.	4,702,153

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194,300	KeyCorp	7,216,302
262,774	Lincoln National Corp.	16,636,222
387,800	National City Corp.	14,445,550
141,341	North Fork Bancorporation, Inc.	4,039,526
107,100	Old Republic Intl. Group	2,412,963
186,010	Republic Bancorp, Inc.	2,488,814
76,900	S&T Bancorp, Inc.	2,603,065
226,700	SunTrust Bank, Inc.	17,907,033
116,700	Synovus Financial Corp.	3,428,646
104,200	T. Rowe Price Group, Inc.	4,929,702
143,147	TD Banknorth, Inc.	4,234,288
230,500	Washington Federal, Inc.	5,356,820
1,103,500	Washington Mutual, Inc.	46,678,050
1,283,162	Wells Fargo & Co.	46,565,949
Total Financial Institutions		365,877,863

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

Shares	Description	Value
Health Care 14.0%		
96,800 ¹	Abbott Laboratories	\$ 4,598,968
858,100	Eli Lilly & Co.	48,062,181
97,300	Johnson & Johnson	6,558,020
875,812	Merck & Co., Inc.	39,779,381
1,723,300 ¹	Pfizer, Inc.	45,925,945
Total Health Care		144,924,495
Industrials 1.1%		
82,400	3M Co.	6,496,416
442,200	ServiceMaster Co.	5,010,126
Total Industrials		11,506,542
Real Estate Investment Trusts 4.5%		
53,000	Colonial Properties Trust	2,670,670
104,000	Duke Realty Corp.	4,166,240
185,500	General Growth Properties, Inc.	9,627,450
134,700	Health Care Property Investors, Inc.	4,229,580
119,900	Healthcare Realty Trust, Inc.	4,855,950
52,800	Home Properties, Inc.	3,335,376
28,600	Kimco Realty Corp.	1,270,698
144,700	Lexington Corporate Properties Trust	3,082,110
55,100	Liberty Property Trust	2,655,820
123,800	National Retail Properties, Inc.	2,781,786
44,400	Prologis	2,809,188
83,200	Sun Communities, Inc.	2,911,168
66,000	United Dominion Realty Trust, Inc.	2,136,420
Total Real Estate Investment Trusts		46,532,456
Technology 0.6%		
26,100	Intl. Business Machines Corp.	2,409,813
91,300	Pitney Bowes, Inc.	4,264,623
Total Technology		6,674,436
Telecommunications 3.5%		
63,500	Alltel Corp.	3,385,185
965,400	AT&T, Inc.	33,064,950
654	Windstream Corp.	8,973
Total Telecommunications		36,459,108
Total Common Stocks (cost \$870,017,338)		910,710,754
SHORT-TERM INVESTMENTS 7.5%		
Money Market Fund 2.4%		

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	25,038,604 Fidelity Institutional Money Market Prime Portfolio	25,038,604
<hr/>		
Principal Amount		
<hr/>		
	U.S. Government and Agency Discount Note 5.1%	
\$ 52,600,000 ³	Federal Home Loan Bank Discount Note, 4.98%, 11/01/06	52,600,000
	Total Short-Term Investments (cost \$77,638,604)	77,638,604
	Total investments before outstanding options written (cost \$947,655,942⁴)	988,349,358

Contracts

OUTSTANDING OPTIONS WRITTEN (0.8)%		
OUTSTANDING CALL OPTIONS WRITTEN (0.8)%		
(195)	3M Co., strike price \$80, expires 12/18/06	(22,425)
(250)	3M Co., strike price \$81, expires 01/12/07	(29,375)
(56,000)	Abbott Laboratories, strike price \$48.60, expires 12/21/06	(44,251)
(235)	Allstate Corp., strike price \$62.50, expires 12/18/06	(14,100)
(350)	Alltel Corp., strike price \$60, expires 11/20/06	(1,750)
(1,500)	Altria Group, Inc., strike price \$80, expires 11/20/06	(315,000)
(900)	Altria Group, Inc., strike price \$80, expires 12/18/06	(281,700)
(900)	Altria Group, Inc., strike price \$85, expires 01/22/07	(117,000)
(860) ⁵	AmSouth Bancorp, strike price \$30, expires 12/18/06	(77,400)
(86,000)	AmSouth Bancorp, strike price \$30, expires 12/19/06	(60,372)
(33,000)	Anheuser-Busch Co., Inc., strike price \$48, expires 01/05/07	(37,686)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (continued)

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(264)	Anheuser-Busch Co., Inc., strike price \$48, expires 12/22/06	\$ (30,096)
(55,000)	Arthur J. Gallagher & Co., strike price \$28.33, expires 12/15/06	(21,010)
(150)	AT&T, Inc., strike price \$35, expires 01/22/07	(9,750)
(1,780)	AT&T, Inc., strike price \$35, expires 12/18/06	(115,700)
(110,000)	Atmos Energy Corp., strike price \$29, expires 11/17/06	(198,440)
(335)	BancorpSouth, Inc., strike price \$28.25, expires 11/28/06	(1,005)
(100,000)	Bank of America Corp., strike price \$53.50, expires 12/15/06	(102,100)
(306,000)	Bank of America Corp., strike price \$54, expires 11/17/06	(148,594)
(920)	BB&T Corp., strike price \$43.50, expires 01/05/07	(111,320)
(100,000)	BB&T Corp., strike price \$44.18, expires 12/15/06	(56,700)
(250)	Black Hills Corp., strike price \$35, expires 01/05/07	(16,250)
(250)	Black Hills Corp., strike price \$35, expires 11/20/06	(10,000)
(250)	Black Hills Corp., strike price \$35, expires 12/18/06	(22,500)
(51,000)	Chemical Financial Corp., strike price \$30.40, expires 11/10/06	(11,781)
(1,000)	Chevron Corp., strike price \$65, expires 11/20/06	(215,000)
(169,000)	Chevron Corp., strike price \$66.60, expires 12/01/06	(254,053)
(625)	Chevron Corp., strike price \$66.63, expires 12/08/06	(142,500)
(1,000)	Citigroup, Inc., strike price \$50, expires 11/20/06	(50,000)
(310)	Citigroup, Inc., strike price \$50, expires 12/18/06	(29,450)
(263,000)	Citigroup, Inc., strike price \$50.48, expires 12/15/06	(185,678)
(130,000)	Citigroup, Inc., strike price \$50.50, expires 01/31/07	(165,100)
(1,700)	Coca-Cola Co., strike price \$46.88, expires 12/20/06	(149,600)
(1,100)	Coca-Cola Co., strike price \$47.50, expires 01/22/07	(71,500)
(20,000)	Colonial Properties Trust, strike price \$48, expires 11/17/06	(50,748)
(10,000)	Colonial Properties Trust, strike price \$50.50, expires 12/15/06	(10,900)
(450)	Comerica, Inc., strike price \$58.50, expires 11/28/06	(46,350)
(70,000)	Comerica, Inc., strike price \$58.61, expires 01/05/07	(95,325)
(500)	Comerica, Inc., strike price \$60, expires 12/18/06	(32,500)
(204,000)	ConAgra Foods, Inc., strike price \$24.65, expires 11/28/06	(339,456)
(102,000)	ConAgra Foods, Inc., strike price \$26, expires 12/15/06	(77,908)
(21,000)	Consolidated Edison, Inc., strike price \$47.90, expires 01/19/07	(28,371)
(139,000)	Consolidated Edison, Inc., strike price \$48.35, expires 12/08/06	(81,732)
(45,000)	Duke Realty Corp., strike price \$39, expires 01/19/07	(81,585)
(192,000)	Eli Lilly & Co., strike price \$57.03, expires 01/05/07	(217,651)
(193,000)	Eli Lilly & Co., strike price \$57.03, expires 12/22/06	(180,706)
(87,000)	Eli Lilly & Co., strike price \$58, expires 12/15/06	(42,500)
(760)	Exxon Mobil Corp., strike price \$70, expires 12/18/06	(186,200)
(1,150)	Fifth Third Bancorp, strike price \$40, expires 11/20/06	(63,250)
(1,600)	Fifth Third Bancorp, strike price \$40, expires 12/18/06	(160,000)
(60,000)	FirstMerit Corp., strike price \$23.35, expires 01/19/07	(42,690)
(25,000)	FirstMerit Corp., strike price \$23.52, expires 01/30/07	(17,000)
(11,500)	FirstMerit Corp., strike price \$23.60, expires 12/15/06	(4,409)
(150)	Freddie Mac, strike price \$70, expires 01/22/07	(27,750)
(65)	Freddie Mac, strike price \$70, expires 12/18/06	(9,100)
(216,000)	General Electric Co., strike price \$35.40, expires 12/15/06	(100,338)
(274,000)	General Electric Co., strike price \$35.95, expires 01/19/07	(126,588)
(49,000)	General Growth Properties, Inc., strike price \$52.11, expires 11/17/06	(44,198)
(530)	General Growth Properties, Inc., strike price \$55, expires 12/18/06	(31,800)
(200)	Hanesbrands, Inc., strike price \$22.50, expires 11/20/06	(33,000)
(17,000)	Health Care Property Investors, Inc., strike price \$31.10, expires 11/17/06	(8,245)
(37,000)	Health Care Property Investors, Inc., strike price \$31.70, expires 12/15/06	(20,017)
(34,000)	Healthcare Realty Trust, Inc., strike price \$41, expires 12/15/06	(26,520)
(32,000)	Healthcare Realty Trust, Inc., strike price \$41.05, expires 01/05/07	(31,360)
(290)	Home Properties, Inc., strike price \$57, expires 11/28/06	(179,220)
(53,500)	Johnson & Johnson, strike price \$69.10, expires 12/15/06	(22,545)
(58,000)	KeyCorp, strike price \$37.40, expires 01/19/07	(52,792)
(49,000)	KeyCorp, strike price \$37.71, expires 12/15/06	(18,375)

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(21,000)	Kimberly-Clark Corp., strike price \$67.50, expires 01/19/07	(25,074)
(30)	Kimco Realty Corp., strike price \$45, expires 11/20/06	(1,500)
(50)	La-Z-Boy, Inc., strike price \$15, expires 11/20/06	(250)
(25,200)	La-Z-Boy, Inc., strike price \$16, expires 11/30/06	(881)
(25,000)	Lexington Corporate Properties Trust, strike price \$21.64, expires 01/19/07	(18,600)
(30,300)	Liberty Property Trust, strike price \$48.60, expires 12/15/06	(31,179)
(86,000)	Lincoln National Corp., strike price \$64.10, expires 01/19/07	(139,664)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

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

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(58,700)	Lincoln National Corp., strike price \$64.54, expires 11/17/06	\$ (26,591)
(15)	McDonald's Corp., strike price \$40, expires 11/20/06	(3,075)
(250)	McDonald's Corp., strike price \$42.50, expires 01/22/07	(21,250)
(345)	McDonald's Corp., strike price \$42.50, expires 12/18/06	(20,700)
(267,800)	Merck & Co., Inc., strike price \$46.10, expires 12/15/06	(216,382)
(173,000)	Merck & Co., Inc., strike price \$46.25, expires 12/15/06	(128,539)
(67,000)	National City Corp., strike price \$37.35, expires 01/19/07	(64,320)
(670)	National City Corp., strike price \$37.50, expires 01/22/07	(70,350)
(350)	National City Corp., strike price \$37.50, expires 12/18/06	(26,250)
(45,600)	National Fuel Gas Co., strike price \$37.20, expires 12/08/06	(45,098)
(39,000)	National Retail Properties, Inc., strike price \$22.40, expires 01/19/07	(41,106)
(29,000)	National Retail Properties, Inc., strike price \$22.67, expires 01/05/07	(23,635)
(400)	North Fork Bancorporation, Inc., strike price \$30, expires 11/20/06	(4,000)
(24,000)	Old Republic Intl. Group, strike price \$22, expires 12/08/06	(19,776)
(24,000)	Old Republic Intl. Group, strike price \$22.70, expires 01/05/07	(12,019)
(320)	Otter Tail Corp., strike price \$30, expires 11/20/06	(24,000)
(15,500)	Otter Tail Corp., strike price \$31.35, expires 12/15/06	(7,030)
(500) ⁵	Pfizer, Inc., strike price \$27.50, expires 12/18/06	(15,000)
(110,000)	Pfizer, Inc., strike price \$27.75, expires 12/15/06	(23,980)
(477,500)	Pfizer, Inc., strike price \$28.77, expires 11/17/06	(17,825)
(63,800)	Pinnacle West Capital Corp., strike price \$48.64, expires 12/15/06	(28,072)
(192)	Pitney Bowes, Inc., strike price \$45, expires 11/20/06	(37,440)
(20,500)	Pitney Bowes, Inc., strike price \$47.26, expires 12/15/06	(9,901)
(450)	PPG Industries, Inc., strike price \$70, expires 01/22/07	(72,000)
(200)	PPG Industries, Inc., strike price \$70, expires 12/18/06	(19,000)
(66,500)	Progress Energy, Inc., strike price \$45.80, expires 11/17/06	(73,882)
(17,000)	Prologis, strike price \$61, expires 01/19/07	(62,713)
(48,000)	Republic Bancorp, Inc., strike price \$13.40, expires 01/05/07	(20,160)
(55,000)	Republic Bancorp, Inc., strike price \$13.45, expires 01/18/07	(17,723)
(30,000)	RPM Intl., Inc., strike price \$19, expires 01/19/07	(21,436)
(64,000)	RPM Intl., Inc., strike price \$19, expires 12/08/06	(42,282)
(850)	Sara Lee Corp., strike price \$17.50, expires 01/22/07	(46,750)
(3,200)	Sara Lee Corp., strike price \$17.50, expires 12/18/06	(112,000)
(80,000)	ServiceMaster Co., strike price \$11.30, expires 01/05/07	(22,000)
(75,000)	ServiceMaster Co., strike price \$11.30, expires 12/22/06	(30,000)
(600)	ServiceMaster Co., strike price \$11.50, expires 11/28/06	(25,800)
(252)	Stanley Works, strike price \$52.50, expires 01/22/07	(12,600)
(210)	Stanley Works, strike price \$52.50, expires 11/20/06	(2,100)
(14,000)	Sun Communities, Inc., strike price \$32.31, expires 11/10/06	(38,164)
(32,000)	Sun Communities, Inc., strike price \$35.35, expires 01/05/07	(32,000)
(45,000)	SunTrust Bank, Inc., strike price \$79, expires 01/05/07	(93,766)
(80,000)	SunTrust Bank, Inc., strike price \$79, expires 12/15/06	(127,696)
(31,000)	Synovus Financial Corp., strike price \$29.95, expires 01/19/07	(19,530)
(33,000)	Synovus Financial Corp., strike price \$30, expires 12/08/06	(11,748)
(28,000)	T. Rowe Price Group, Inc., strike price \$48, expires 11/17/06	(13,756)
(90)	T. Rowe Price Group, Inc., strike price \$50, expires 01/22/07	(9,000)
(45,000)	TD Banknorth, Inc., strike price \$29.75, expires 01/05/07	(27,000)
(175)	TD Banknorth, Inc., strike price \$30, expires 01/22/07	(14,875)
(175)	TD Banknorth, Inc., strike price \$30, expires 12/18/06	(11,375)
(19,000)	United Dominion Realty Trust, Inc., strike price \$31.70, expires 01/19/07	(26,741)
(41,000)	Vectren Corp., strike price \$27.03, expires 11/17/06	(79,827)
(41,000)	Vectren Corp., strike price \$27.09, expires 12/15/06	(94,792)
(47,250)	Washington Federal, Inc., strike price \$23, expires 11/30/06	(30,949)
(47,250)	Washington Federal, Inc., strike price \$23.20, expires 12/15/06	(32,272)
(32,000)	Washington Federal, Inc., strike price \$23.21, expires 01/19/07	(21,984)
(150,000)	Washington Mutual, Inc., strike price \$42.60, expires 12/15/06	(131,085)
(75,000)	Washington Mutual, Inc., strike price \$44, expires 11/10/06	(1,792)

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(45,000)	Washington Mutual, Inc., strike price \$44.25, expires 11/30/06	(5,382)
(1,984)	Wells Fargo & Co., strike price \$36.38, expires 01/05/07	(128,960)
(311,000)	Wells Fargo & Co., strike price \$36.45, expires 12/15/06	(162,435)
(306,000)	Wells Fargo & Co., strike price \$36.70, expires 01/19/07	(227,970)
Total Outstanding Call Options Written (premium received (\$8,225,806))		(8,637,347)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

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

Contracts	Description	Value
OUTSTANDING PUT OPTIONS WRITTEN 0.0%		
(90,000)	Pfizer, Inc., strike price \$27.50, expires 11/06/06 (premium received (\$27,000))	\$ (94,436)
Total Outstanding Options Written (premium received (\$8,252,806))		(8,731,783)
Total investments net of outstanding options written 94.8%		\$ 979,617,575
Other assets in excess of liabilities 5.2%		53,509,246
Net Assets 100.0%		\$ 1,033,126,821

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

² Non-income producing security.

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

⁴ Cost for Federal income tax purposes is \$962,773,576. The net unrealized appreciation on a tax basis is \$25,575,782, consisting of \$29,679,187 gross unrealized appreciation and \$4,103,405 gross unrealized depreciation.

⁵ Security is fair valued.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.
 See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Strategic Dividend Achievers™ Trust (BDT)

Shares	Description	Value
LONG-TERM INVESTMENTS 99.7%		
Common Stocks 99.7%		
Automotive 3.5%		
207,000	Genuine Parts Co.	\$ 9,422,640
48,600	Harsco Corp.	3,967,218
95,000	Superior Industries Intl.	1,605,500
Total Automotive		14,995,358
Basic Materials 2.4%		
256,700	RPM Intl., Inc.	4,915,805
155,300	Sonoco Products Co.	5,510,044
Total Basic Materials		10,425,849
Building & Development 0.5%		
111,500	ABM Industries, Inc.	2,214,390
Consumer Products 13.3%		
152,000	Avery Dennison Corp.	9,597,280
162,600	La-Z-Boy, Inc.	1,991,850
82,000	Lancaster Colony Corp.	3,325,100
82,300	Meridian Bioscience, Inc.	1,897,015
260,000	Pier 1 Imports, Inc.	1,700,400
76,800	Polaris Industries, Inc.	3,288,576
167,450	Sherwin-Williams Co.	9,918,064
164,100	Stanley Works	7,819,365
146,900	Supervalu, Inc.	4,906,460
65,900	Universal Corp.	2,426,438
143,000	VF Corp.	10,869,430
Total Consumer Products		57,739,978
Energy 17.0%		
50,400	American States Water Co.	2,116,800
174,200	Atmos Energy Corp.	5,353,166
59,600	Black Hills Corp.	2,056,796
66,000	California Water Service Group	2,567,400
195,400	Consolidated Edison, Inc.	9,447,590
217,200	MDU Resources Group, Inc.	5,577,696
85,200	MGE Energy, Inc.	2,913,840
146,400	National Fuel Gas Co.	5,475,360
47,000	New Jersey Resources Corp.	2,437,420
99,500	Otter Tail Corp.	2,979,030
116,500	Peoples Energy Corp.	5,089,885
166,500	Piedmont Natural Gas Co.	4,495,500
106,700	Pinnacle West Capital Corp.	5,101,327
151,200	UGI Corp.	4,006,800
182,200	Vectren Corp.	5,294,732
149,000	WGL Holdings, Inc.	4,835,050
72,800	WPS Resources Corp.	3,873,688

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	Total Energy	73,622,080
Financial Institutions 40.7%		
73,900	Alfa Corp.	1,364,933
297,100	AmSouth Bancorp	8,978,362
115,500	Arthur J. Gallagher & Co.	3,216,675
249,515	Associated Banc-Corp.	8,194,073
138,300	Astoria Financial Corp.	4,012,083
180,473	Bancorpsouth, Inc.	4,611,085
64,500	Bank of Hawaii Corp.	3,364,965
55,679	Chemical Financial Corp.	1,665,359
190,842	Cincinnati Financial Corp.	8,711,937
151,100	Comerica, Inc.	8,792,509
101,200	Commerce Group, Inc.	2,995,520
105,000	Community Bank System, Inc.	2,609,250
158,400	Compass Bancshares, Inc.	8,911,584
41,940	Erie Indemnity Co., Class A	2,124,261
212,200	Fidelity National Financial, Inc.	4,732,060

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

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

Shares	Description	Value
Financial Institutions (cont d)		
222,328	Fidelity National Title Group, Inc.	\$ 4,893,439
84,400	First Charter Corp.	2,100,716
186,000	First Commonwealth Financial Corp.	2,486,820
61,000	First Financial Holdings, Inc.	2,203,930
174,400	FirstMerit Corp.	4,049,568
140,000	FNB Corp.	2,370,200
244,125	Fulton Financial Corp.	3,908,441
100,900	Harleysville Group, Inc.	3,640,472
43,348	Harleysville National Corp.	925,913
73,600	Mercury General Corp.	3,810,272
204,045	Old National Bancorp	3,872,774
378,625	Old Republic Intl. Group	8,530,421
38,805	Park National Corp.	3,934,439
278,750	People's Bank	11,345,125
295,000	Popular, Inc.	5,366,050
163,834	Republic Bancorp, Inc.	2,192,099
59,800	S&T Bancorp, Inc.	2,024,230
142,800	Sky Financial Group, Inc.	3,577,140
96,600	Sterling Bancorp	1,881,768
78,900	Susquehanna Bancshares, Inc.	1,971,711
150,000	TCF Financial Corp.	3,904,500
150,354	TD Banknorth, Inc.	4,447,471
98,400	United Bankshares, Inc.	3,757,896
175,130	Valley National Bancorp	4,563,888
161,810	Washington Federal, Inc.	3,760,465
68,400	WesBanco, Inc.	2,240,100
112,200	Wilmington Trust Corp.	4,665,276
Total Financial Institutions		176,709,780
Health Care 1.1%		
80,000	Hillenbrand Industries, Inc.	4,694,400
Industrials 8.2%		
46,300	Bandag, Inc.	2,032,107
146,500	Bemis Co.	4,925,330
320,000	Leggett & Platt, Inc.	7,472,000
162,000	LSI Industries, Inc.	2,907,900
74,600	McGrath Rentcorp	2,014,200
312,000	ServiceMaster Co.	3,534,960
97,600	Vulcan Materials Co.	7,952,448
67,400	WW Grainger, Inc.	4,905,372
Total Industrials		35,744,317
Media 0.9%		
169,800	New York Times Co.	4,104,066
Real Estate Investment Trusts 10.0%		
67,000	Colonial Properties Trust	3,376,130
91,000	Duke Realty Corp.	3,645,460
44,400	EastGroup Properties, Inc.	2,363,412
97,300	Health Care Property Investors, Inc.	3,055,220
63,600	Healthcare Realty Trust, Inc.	2,575,800

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132,000	Lexington Corporate Properties Trust	2,811,600
71,500	Liberty Property Trust	3,446,300
148,200	National Retail Properties, Inc.	3,330,054
122,700	Realty Income Corp.	3,239,280
86,500	Sun Communities, Inc.	3,026,635
70,300	United Dominion Realty Trust, Inc.	2,275,611
89,200	Universal Health Realty Income Trust	3,470,772
70,500	Washington Real Estate Investment Trust	2,971,575
81,150	Weingarten Realty Investors	3,773,475
		<hr/>
	Total Real Estate Investment Trusts	43,361,324

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

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

Shares	Description	Value
	Technology 2.1%	
197,700	Pitney Bowes, Inc.	\$ 9,234,567
	Total Common Stocks (cost \$376,602,742)	432,846,109
	MONEY MARKET FUND 0.3%	
1,282,823	Fidelity Institutional Money Market Prime Portfolio (cost \$1,282,823)	1,282,823
	Total investments 100.0% (cost \$377,885,565)	\$ 434,128,932
	Liabilities in excess of other assets 0.0%	(191,247)
	Net Assets 100.0%	\$ 433,937,685

¹ Cost for Federal income tax purposes is \$377,045,254. The net unrealized appreciation on a tax basis is \$57,083,678, consisting of \$66,746,606 gross unrealized appreciation and \$9,662,928 gross unrealized depreciation.

A category may contain multiple industries as defined by the SEC's Standard Industry Codes.
See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Global Energy and Resources Trust (BGR)**

Shares	Description	Value
LONG-TERM INVESTMENTS 96.2%		
Common Stocks 96.2%		
Chemicals 1.9%		
131,100	Potash Corp. of Saskatchewan	\$ 16,374,390
Coal 12.5%		
507,2001	Arch Coal, Inc.	17,564,336
612,200	Consol Energy, Inc.	21,665,758
486,800	Massey Energy Co.	12,291,700
383,685	Natural Resource Partners LP	19,989,989
466,600	Peabody Energy Corp.	19,583,202
728,000	Penn Virginia Resource Partner	19,037,200
	Total Coal	110,132,185
Commercial Services 0.5%		
658,400	Eveready Income Fund	4,162,821
Electric 0.7%		
80,300	Dominion Resources, Inc.	6,503,497
Gas 3.7%		
215,5001	Atmos Energy Corp.	6,622,315
613,800	Keyera Facilities Income Fund	11,762,746
303,100	NiSource, Inc.	7,053,137
244,600	South Jersey Industries, Inc.	7,565,478
	Total Gas	33,003,676
Iron & Steel 0.3%		
75,000	Tenaris SA (ADR)	2,894,250
Metal 0.5%		
19,000	Vallourec, Inc.	4,728,721
Mining 3.3%		
234,3001	BHP Billiton Ltd. (ADR)	9,974,151
55,000	Cameco Corp.	1,932,150
24,4002	Glamis Gold Ltd.	1,076,040
40,880	Rio Tinto PLC	2,255,212
7,300	Rio Tinto PLC (ADR)	1,616,147
208,700	Royal Gold, Inc.	6,144,128
25,600	Teck Cominco Ltd., Class B	1,884,408
349,800	Zinifex Ltd.	4,109,048
	Total Mining	28,991,284
Oil & Gas 43.4%		
82,4002	Acergy SA	1,490,596
195,0002	Acergy SA (ADR)	3,539,250

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113,696	Anadarko Petroleum Corp.	5,277,768
364,000	ARC Energy Trust	8,933,470
535,600	Baytex Energy Trust	11,637,775
730,273	BG Group PLC	9,688,588
108,000	Bonavista Energy Trust	3,221,871
63,8002	Cameron Intl. Corp.	3,196,380
144,800	Canadian Natural Resources Ltd.	7,551,320
321,900	Chesapeake Energy Corp.	10,442,436
309,8002	Compton Petroleum Corp.	3,288,495
144,600	ConocoPhillips	8,710,704
71,2312	Core Laboratories NV	5,192,028
44,800	Devon Energy Corp.	2,994,432
76,000	Diamond Offshore Drilling, Inc.	5,261,480
155,700	EnCana Corp.	7,394,193
124,400	Enerplus Resources Fund	6,736,510
124,800	ENSCO Intl., Inc.	6,111,456
346,800	EOG Resources, Inc.	23,072,604
71,700	Exxon Mobil Corp.	5,120,814
215,4172	Fairquest Energy Ltd.	815,283
92,0002	FMC Technologies, Inc.	5,561,400
318,300	Focus Energy Trust	6,652,568

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Global Energy and Resources Trust (BGR) (continued)**

Shares	Description	Value
Oil & Gas (cont d)		
205,5002	Forest Oil Corp.	\$ 6,707,520
94,100	GlobalSantaFe Corp.	4,883,790
166,5001,2	Grant Prideco, Inc.	6,288,705
89,9001,2	Helix Energy Solutions Group, Inc.	2,903,770
181,9002	Hercules Offshore, Inc.	6,479,278
131,700	Hess Corp.	5,584,080
159,600	Husky Energy, Inc.	10,164,827
93,100	Marathon Oil Corp.	8,043,840
250,8002	Nabors Industries Ltd.	7,744,704
153,0582	National Oilwell Varco, Inc.	9,244,703
186,1002	Newfield Exploration Co.	7,591,019
194,300	Noble Energy, Inc.	9,448,809
424,000	Norsk Hydro ASA	9,745,673
236,400	Penn West Energy Trust	8,885,920
72,500	Petroleo Brasileiro SA (ADR)	6,435,100
177,600	Precision Drilling Corp.	5,090,016
56,054	PrimeWest Energy Trust	1,433,301
224,700	Progress Energy Trust	3,161,548
358,000	Saipem SpA	8,443,849
199,8002	Savanna Energy Services Corp.	3,554,926
235,600	SBM Offshore NV	6,973,190
81,600	Schlumberger Ltd.	5,147,328
50,000 ²	Southwestern Energy Co.	1,779,000
142,300	Statoil ASA	3,597,310
353,400	Statoil ASA (ADR)	8,962,224
121,600	Suncor Energy, Inc.	9,320,640
460,500	Talisman Energy, Inc.	7,602,855
67,400	Total SA (ADR)	4,592,636
252,9002	Transocean, Inc.	18,345,366
241,200	Trican Well Service Ltd.	4,231,390
399,900	Vermilion Energy Trust	13,105,054
265,4242	Weatherford Intl. Ltd.	10,903,618
174,200	Zargon Energy Trust	5,114,541
Total Oil & Gas		383,401,951
Pipelines 24.5%		
451,400	AltaGas Income Trust	11,528,699
245,900	Boardwalk Pipeline Partners LP	7,072,084
51,387	Crosstex Energy LP	1,927,012
1,125,000 ^{2,3}	Duke Energy Income Fund	12,192,217
484,900	Energy Transfer Partners LP	23,731,006
756,905	Enterprise Products Partners LP	20,799,749
400,9052	Kinder Morgan Management LLC	17,391,251
580,500	Magellan Midstream Partners LP	22,691,745
359,700	Oneok Partners LP	21,815,805
194,600	Oneok, Inc.	8,101,198
265,500	Pembina Pipeline Income Fund	4,094,982
517,700	Plains All American Pipeline LP	24,518,272
97,000	Questar Corp.	7,903,560
413,400	TEPPCO Partners LP	16,296,228
176,200	Valero LP	9,444,320
190,600	Williams Partners LP	6,977,866
Total Pipelines		216,485,994

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Transportation 4.9%		
600	AP Moller-Maersk A/S	5,434,885
800,000	Aries Maritime Transport Ltd.	8,392,000
725,000	Double Hull Tankers, Inc.	10,208,000
175,000	Nordic American Tanker Shipping	6,046,250
606,000	Ship Finance Intl. Ltd.	12,768,419
		<hr/>
	Total Transportation	42,849,554
		<hr/>
	Total Common Stocks (cost \$707,255,129)	849,528,323
		<hr/>
MONEY MARKET FUND 1.8%		
15,389,320	Fidelity Institutional Money Market Prime Portfolio (cost \$15,389,320)	15,389,320
		<hr/>

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

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

Contracts	Description	Value
OUTSTANDING OPTIONS PURCHASED 0.0%		
OUTSTANDING CALL OPTIONS PURCHASED 0.0%		
250	Arch Coal, Inc., strike price \$45, expires 11/03/06	\$
1003	Newfield Exploration Co., strike price \$55, expires 12/18/06	500
250	Newfield Exploration Co., strike price \$55.50, expires 11/03/06	
40,000	Peabody Energy Corp., strike price \$70, expires 11/17/06	24
450	Precision Drilling Corp., strike price \$35, expires 12/18/06	6,750
100	Suncor Energy, Inc, strike price \$95, expires 12/18/06	1,500
500	Transocean Sedco Forex, Inc, strike price \$75, expires 11/20/06	80,000
Total Outstanding Call Options Purchased (cost \$206,446)		88,774
OUTSTANDING PUT OPTIONS PURCHASED 0.0%		
100	National-Oilwell Varco, Inc., strike price \$65, expires 11/20/06	48,000
100	Transocean, Inc., strike price \$70, expires 11/20/06	14,500
Total Outstanding Put Options Purchased (cost \$105,600)		62,500
Total outstanding options purchased (cost \$312,046)		151,274
Total investments before outstanding options written (cost \$722,956,495⁴)		865,068,917
OUTSTANDING OPTIONS WRITTEN (0.4)%		
OUTSTANDING CALL OPTIONS WRITTEN (0.3)%		
(35,000)	Acergy SA (ADR), strike price \$19, expires 12/15/06	(37,590)
(250)	Acergy SA (ADR), strike price \$20, expires 11/20/06	(3,750)
(100)	Anadarko Petroleum Corp., strike price \$52.50, expires 01/22/07	(8,000)
(100)	Anadarko Petroleum Corp., strike price \$57.50, expires 11/20/06	(500)
(500)	Arch Coal, Inc., strike price \$40, expires 01/22/07	(60,000)
(250)	Arch Coal, Inc., strike price \$40, expires 12/18/06	(17,500)
(250)	Arch Coal, Inc., strike price \$46, expires 11/03/06	
(25,000)	Arch Coal, Inc., strike price \$51, expires 11/17/06	(75)
(50,000)	Atmos Energy Corp., strike price \$29, expires 11/17/06	(90,200)
(70)	BG Group PLC, strike price 7.50 GBP, expires 03/16/07	(46,735)
(150)	BG Group PLC, strike price 7.50 GBP, expires 12/15/06	(4,578)
(250)	BHP Billiton Ltd. (ADR), strike price \$45, expires 12/18/06	(22,500)
(25,000)	BHP Billiton Ltd. (ADR), strike price \$47.50, expires 01/19/07	(22,493)
(250)	BHP Billiton Ltd. (ADR), strike price \$48, expires 11/03/06	
(200)	BHP Billiton Ltd. (ADR), strike price \$50, expires 11/20/06	(2,000)
(150)	Cameco Corp., strike price \$45, expires 12/18/06	(1,500)
(100)	Cameron Intl. Corp., strike price \$55, expires 11/20/06	(2,500)
(200)	Canadian Natural Resources Ltd., strike price \$60, expires 01/22/07	(26,000)
(100)	Canadian Natural Resources Ltd., strike price \$60, expires 12/18/06	(6,500)
(25,000)	Canadian Natural Resources Ltd., strike price \$61, expires 11/17/06	(2,750)
(600)	Chesapeake Energy Corp., strike price \$35, expires 01/22/07	(45,000)
(250)	Chesapeake Energy Corp., strike price \$35, expires 11/03/06	
(25,000)	Chesapeake Energy Corp., strike price \$35.50, expires 11/17/06	(1,175)
(100)	ConocoPhillips, strike price \$75, expires 11/20/06	(500)
(100)	ConocoPhillips, strike price \$80, expires 11/20/06	(500)
(300)	Consol Energy, Inc., strike price \$40, expires 01/22/07	(34,500)
(300)	Consol Energy, Inc., strike price \$40, expires 12/18/06	(18,000)
(300)	Consol Energy, Inc., strike price \$42.50, expires 01/22/07	(22,500)
(60,000)	Consol Energy, Inc., strike price \$46, expires 11/17/06	(120)
(25,000)	Core Laboratories NV, strike price \$80, expires 11/17/06	(12,750)
(100)	Devon Energy Corp., strike price \$70, expires 01/22/07	(31,000)

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(200)	Devon Energy Corp., strike price \$70, expires 11/20/06	(20,000)
(25,000)	Diamond Offshore Drilling, Inc., strike price \$82, expires 01/31/07	(38,500)
(200)	Diamond Offshore Drilling, Inc., strike price \$95, expires 12/18/06	(1,000)
(25,000)	Diamond Offshore Drilling, Inc., strike price \$96, expires 11/20/06	(25)
(250)	Dominion Resources, Inc., strike price \$78.75, expires 11/10/06	(62,500)
(35,000)	Dominion Resources, Inc., strike price \$80.25, expires 11/17/06	(56,438)
(200)	Dominion Resources, Inc., strike price \$85, expires 01/22/07	(16,000)
(200)	EnCana Corp., strike price \$55, expires 01/22/07	(15,200)
(25,000)	EnCana Corp., strike price \$58, expires 11/03/06	
(25,000)	EnCana Corp., strike price \$60, expires 11/17/06	(200)
(250)	ENSCO Intl., Inc., strike price \$51, expires 11/03/06	(4,750)
(100)	ENSCO Intl., Inc., strike price \$55, expires 01/22/07	(17,500)
(150)	ENSCO Intl., Inc., strike price \$55, expires 12/18/06	(13,500)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Global Energy and Resources Trust (BGR) (continued)**

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(250)	EOG Resources, Inc., strike price \$75, expires 01/22/07	\$ (36,250)
(100)	EOG Resources, Inc., strike price \$75, expires 12/18/06	(6,000)
(250)	EOG Resources, Inc., strike price \$81, expires 11/03/06	
(35,000)	Exxon Mobil Corp., strike price \$69.30, expires 11/06/06	(58,536)
(36,700)	Exxon Mobil Corp., strike price \$71.05, expires 12/15/06	(78,736)
(100)	FMC Technologies, Inc., strike price \$70, expires 01/22/07	(13,000)
(250)	FMC Technologies, Inc., strike price \$72.50, expires 11/03/06	
(250)	Forest Oil Corp., strike price \$40, expires 11/20/06	(1,250)
(100)	Glamis Gold Ltd., strike price \$40, expires 11/20/06	(46,000)
(100)	Glamis Gold Ltd., strike price \$55, expires 11/20/06	(500)
(100)	GlobalSantaFe Corp., strike price \$55, expires 01/22/07	(21,000)
(25,000)	GlobalSantaFe Corp., strike price \$60, expires 12/15/06	(9,771)
(250)	Grant Prideco, Inc., strike price \$55, expires 11/03/06	
(40,000)	Hercules Offshore, Inc., strike price \$37, expires 11/17/06	(47,920)
(200)	Hess Corp., strike price \$60, expires 11/20/06	(1,000)
(200)	Husky Energy, Inc., strike price 74 CAD, expires 12/18/06	(18,701)
(200)	Husky Energy, Inc., strike price 76 CAD, expires 12/18/06	(11,577)
(100)	Marathon Oil Corp., strike price \$90, expires 11/20/06	(7,500)
(250)	Marathon Oil Corp., strike price \$91, expires 11/03/06	(2,000)
(250)	Nabors Industries Ltd., strike price \$37.50, expires 11/03/06	
(25,000)	Nabors Industries Ltd., strike price \$38, expires 11/17/06	(468)
(250)	National Oilwell Varco, Inc., strike price \$70, expires 02/19/07	(42,500)
(200)	National Oilwell Varco, Inc., strike price \$75, expires 11/20/06	(1,000)
(250)	Newfield Exploration Co., strike price \$50, expires 01/22/07	(15,000)
(250)	Newfield Exploration Co., strike price \$56, expires 11/03/06	
(200)	Newfield Exploration Co., strike price \$60, expires 12/18/06	(1,000)
(100)	Noble Energy, Inc., strike price \$55, expires 02/19/07	(13,000)
(400)	Noble Energy, Inc., strike price \$55, expires 11/20/06	(4,000)
(106,000)	Norsk Hydro ASA, strike price 192.24 NOK, expires 11/07/06	
(50,000)	Oneok, Inc., strike price \$41.75, expires 01/19/07	(86,550)
(25,000)	Oneok, Inc., strike price \$41.75, expires 12/15/06	(30,325)
(300)	Peabody Energy Corp., strike price \$50, expires 01/22/07	(28,500)
(40,000)	Peabody Energy Corp., strike price \$71, expires 11/17/06	(20)
(15,000)	Petroleo Brasileiro SA (ADR), strike price \$101, expires 11/17/06	(6,207)
(150)	Petroleo Brasileiro SA (ADR), strike price \$95, expires 01/22/07	(32,250)
(10,000)	Petroleo Brasileiro SA (ADR), strike price \$96, expires 11/03/06	
(200)	Potash Corp. of Saskatchewan, strike price \$115, expires 12/18/06	(248,000)
(200)	Potash Corp. of Saskatchewan, strike price \$120, expires 03/19/07	(262,000)
(450)	Potash Corp. of Saskatchewan, strike price \$125, expires 01/22/07	(320,850)
(450)	Precision Drilling Corp., strike price \$40, expires 12/18/06	(2,250)
(200)	Questar Corp., strike price \$85, expires 11/20/06	(13,000)
(10,000)	Questar Corp., strike price \$86, expires 11/17/06	(3,520)
(200)	Questar Corp., strike price \$90, expires 01/22/07	(23,000)
(70) ³	Rio Tinto PLC, strike price \$220, expires 01/22/07	(6,650)
(50,000)	Royal Gold, Inc., strike price \$36, expires 11/17/06	(3,651)
(90,500)	Saipem SpA, strike price 19 EUR, expires 11/02/06	(10,430)
(500)	SBM Offshore NV, strike price 24 EUR, expires 12/15/06	(22,336)
(100)	Schlumberger Ltd., strike price \$65, expires 11/20/06	(10,000)
(100)	Schlumberger Ltd., strike price \$70, expires 01/22/07	(15,200)
(100)	Schlumberger Ltd., strike price \$75, expires 11/20/06	(500)
(30,000)	Southwestern Energy Co., strike price \$38, expires 11/03/06	(1,684)
(100)	Southwestern Energy Co., strike price \$40, expires 01/22/07	(12,500)
(100)	Southwestern Energy Co., strike price \$40, expires 12/18/06	(8,000)
(25,000)	Statoil ASA (ADR), strike price \$31, expires 12/15/06	(1,731)
(250)	Statoil ASA (ADR), strike price \$34, expires 11/03/06	
(100)	Suncor Energy, Inc., strike price \$100, expires 12/18/06	(1,000)
(100)	Suncor Energy, Inc., strike price \$105, expires 12/18/06	(500)
(100)	Suncor Energy, Inc., strike price \$85, expires 01/22/07	(23,000)

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(200)	Suncor Energy, Inc., strike price \$85, expires 12/18/06	(25,000)
(100)	Suncor Energy, Inc., strike price \$90, expires 01/22/07	(12,000)
(250)	Talisman Energy, Inc., strike price \$20.25, expires 11/03/06	
(25,000)	Talisman Energy, Inc., strike price \$20.25, expires 12/15/06	(1,760)
(50,000)	Talisman Energy, Inc., strike price \$20.50, expires 11/17/06	(874)
(100)	Teck Cominco Ltd., Class B, strike price 80 CAD, expires 12/18/06	(49,424)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Global Energy and Resources Trust (BGR) (continued)**

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(250)	Tenaris SA (ADR), strike price \$43, expires 11/03/06	\$
(100)	Tenaris SA (ADR), strike price \$45, expires 03/19/07	(13,500)
(25,000)	Tenaris SA (ADR), strike price \$46, expires 11/17/06	
(100) ³	Total SA (ADR), strike price \$70, expires 02/19/07	(28,500)
(100)	Total SA (ADR), strike price \$70, expires 11/20/06	(4,500)
(1,000)	Transocean, Inc., strike price \$80, expires 11/20/06	(40,000)
(250)	Transocean, Inc., strike price \$85, expires 01/22/07	(36,250)
(300)	Transocean, Inc., strike price \$95, expires 11/20/06	(1,500)
(100)	Weatherford Intl. Ltd., strike price \$50, expires 01/22/07	(5,500)
(350)	Weatherford Intl. Ltd., strike price \$60, expires 11/20/06	(1,750)
Total Outstanding Call Options Written (premium received (\$5,347,629))		(2,597,750)
OUTSTANDING PUT OPTIONS WRITTEN (0.1)%		
(35,000)	Anadarko Petroleum Corp., strike price \$44, expires 11/30/06	(27,359)
(37,500)	Arch Coal, Inc., strike price \$33.05, expires 12/01/06	(54,375)
(210)	Cameron Intl. Corp., strike price \$45, expires 11/20/06	(5,250)
(30,000)	Canadian Natural Resources Ltd., strike price \$49.32, expires 12/01/06	(67,500)
(30,000)	ConocoPhillips, strike price \$59, expires 11/30/06	(33,570)
(100)	ConocoPhillips, strike price \$60, expires 11/20/06	(12,500)
(17,000)	Consol Energy, Inc., strike price \$35.51, expires 12/01/06	(30,378)
(20,000)	Diamond Offshore Drilling, Inc., strike price \$66.91, expires 12/01/06	(42,846)
(25,000)	Diamond Offshore Drilling, Inc., strike price \$67.02, expires 12/01/06	(52,000)
(20,000)	EnCana Corp., strike price \$44, expires 11/30/06	(9,618)
(20,000)	EnCana Corp., strike price \$45.80, expires 12/01/06	(19,380)
(20,000)	ENSCO Intl., Inc., strike price \$46.32, expires 12/01/06	(24,344)
(25,000)	GlobalSantaFe Corp., strike price \$50.28, expires 12/01/06	(36,500)
(350)	Grant Prideco, Inc., strike price \$36.75, expires 11/30/06	(49,350)
(10,000)	Hess Corp., strike price \$40.06, expires 12/01/06	(11,140)
(100)	Hess Corp., strike price \$41.63, expires 11/20/06	(10,000)
(25,000)	Nabors Industries Ltd., strike price \$29.75, expires 12/01/06	(19,750)
(32,000)	National Oilwell Varco, Inc., strike price \$57.98, expires 12/01/06	(53,440)
(300)	National Oilwell Varco, Inc., strike price \$60, expires 11/20/06	(66,000)
(14,000)	Newfield Exploration Co., strike price \$38.67, expires 12/01/06	(14,348)
(30,000)	Petroleo Brasileiro SA (ADR), strike price \$84.53, expires 12/01/06	(47,022)
(26,000)	Precision Drilling Corp., strike price \$27.55, expires 12/01/06	(18,720)
(100)	Schlumberger Ltd., strike price \$57.50, expires 11/20/06	(3,000)
(10,000)	Suncor Energy, Inc., strike price \$69, expires 11/30/06	(7,070)
(10,000)	Suncor Energy, Inc., strike price \$73.28, expires 12/01/06	(15,700)
(61,000)	Talisman Energy, Inc., strike price \$15.91, expires 12/01/06	(29,707)
(100)	Transocean, Inc., strike price \$60, expires 11/20/06	(1,500)
(200)	Transocean, Inc., strike price \$65, expires 11/20/06	(8,000)
(12,500)	Weatherford Intl. Ltd., strike price \$39.73, expires 12/01/06	(14,950)
Total Outstanding Put Options Written (premium received (\$1,008,817))		(785,317)
Total outstanding options written (premium received (\$6,356,446))		(3,383,067)
Total investments net of outstanding options written 97.6%		\$ 861,685,850
Other assets in excess of liabilities 2.4%		21,417,899
Net Assets 100.0%		\$ 883,103,749

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- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
2 Non-income producing security.
3 Security is fair valued.
4 Cost for Federal income tax purposes is \$716,556,756. The net unrealized appreciation on a tax basis is \$148,512,161, consisting of \$167,770,928 gross unrealized appreciation and \$19,258,767 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ADR	American Depositary Receipts
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
NOK	Norwegian Krone

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Global Opportunities Equity Trust (BOE)

Shares	Description	Value
LONG-TERM INVESTMENTS 98.9%		
Common Stocks 98.4%		
Australia 4.0%		
400,000	Lion Nathan Ltd.	\$ 2,567,736
500,000	Promina Group Ltd.	2,632,781
108,250	Publishing & Broadcasting Ltd.	1,624,492
85,800	QBE Insurance Group Ltd.	1,641,043
1,609,700	SP AusNet	1,620,407
134,232	St. George Bank Ltd.	3,368,767
Total Australia		13,455,226
Brazil 1.0%		
115,150	Gerdau SA (ADR)	1,700,765
17,300	Petroleo Brasileiro SA (ADR)	1,535,548
Total Brazil		3,236,313
Canada 3.4%		
70,000	Barrick Gold Corp.	2,170,000
30,400	Canadian Imperial Bank of Commerce	2,371,468
37,000	Teck Cominco Ltd., Class B	2,723,558
67,600	TELUS Corp.	3,908,694
Total Canada		11,173,720
China 1.1%		
2,146,200	Industrial & Commercial Bank of China	960,342
24,200	PetroChina Co. Ltd. (ADR)	2,671,438
Total China		3,631,780
Denmark 1.0%		
84,000	Danske Bank A/S	3,523,942
Finland 1.9%		
91,900	Fortum Oyj	2,528,831
79,855	Wartsila Oyj	3,664,008
Total Finland		6,192,839
France 2.3%		
2,130	Areva SA	1,348,665
66,600	AXA SA	2,537,313
21,900	Societe Generale	3,639,239
Total France		7,525,217
Germany 5.7%		
24,600	Deutsche Bank AG	3,096,076

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20,800	E.On AG	2,495,437
91,100	Hannover Rueckversicherung AG	3,867,195
88,800	IVG Immobilien AG	3,199,479
22,800	Linde AG	2,259,892
43,900	Man AG	3,902,484
		18,820,563
Hong Kong 4.5%		
534,000	ASM Pacific Technology	2,770,522
158,500	Esprit Holdings Ltd.	1,534,620
4,293,000	Guangdong Investment Ltd.	1,788,474
1,046,000	Hang Lung Properties Ltd.	2,281,047
188,000	Hong Kong Exchanges & Clearing Ltd.	1,489,071
446,500	Kerry Properties Ltd.	1,647,707
1,622,800	New World Development Co. Ltd.	2,779,367
2,000,000	Xinyi Glass Holding Co. Ltd.	684,051
		14,974,859
Italy 4.0%		
166,000	ACEA SpA	2,858,087
833,400	AEM SpA	2,292,220
145,500	Credito Emiliano SpA	2,087,299
109,200	ENI SpA	3,293,380
316,900	Unicredito Italiano SpA	2,626,981
		13,157,967

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Global Opportunities Equity Trust (BOE) (continued)

Shares	Description	Value
Japan 4.2%		
320,500	Bank of Yokohama Ltd.	\$ 2,477,295
39,000	Daito Trust Construction Co. Ltd.	2,057,458
87,300	Marui Co. Ltd.	1,174,152
409	Mizuho Financial Group, Inc.	3,185,832
1501	Nippon Commercial Investment Corp. (REIT)	615,621
93,000	Nissan Motor Co. Ltd. (ADR)	2,226,420
203	Sumitomo Mitsui Financial Group, Inc.	2,221,709
Total Japan		13,958,487
Luxembourg 0.1%		
10,3001	GAGFAH SA	298,939
Mexico 0.6%		
450,000	Kimberly-Clark de Mexico SAB de CV	1,882,444
Netherlands 3.1%		
70,0001	ASML Holding NV	1,598,800
85,350	ING Groep NV	3,781,060
24,000	Rodamco Europe NV	2,776,736
78,000	SBM Offshore NV	2,308,611
Total Netherlands		10,465,207
Norway 1.8%		
61,500	Orkla ASA	3,151,748
249,000	Storebrand ASA	2,936,873
Total Norway		6,088,621
Philippines 0.7%		
50,900	Philippine Long Distance Telephone Co. (ADR)	2,423,349
Singapore 1.5%		
989,520	Singapore Telecommunications Ltd.	1,684,371
303,200	United Overseas Bank Ltd.	3,447,225
Total Singapore		5,131,596
South Africa 0.5%		
47,900	Foschini Ltd.	344,640
370,800	Truworths Intl. Ltd.	1,298,712
Total South Africa		1,643,352
South Korea 3.3%		
44,600	Daelim Industrial Co.	3,412,746
48,600	GS Engineering & Construction Corp.	3,780,717
25,300	Hyundai Heavy Industries	3,718,811

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	Total South Korea	10,912,274
Spain 0.5%		
63,600	Gestevisión Telecinco SA	1,671,356
Sweden 3.2%		
16,876	D. Carnegie AB	322,453
129,423	Lindex AB	1,724,768
240,600	Nordea Bank AB	3,310,757
73,400	Oriflame Cosmetics SA	2,652,498
139,700	Skanska AB	2,490,360
	Total Sweden	10,500,836
Switzerland 4.3%		
17,500	Alcon, Inc.	1,856,400
7,200	Nestle SA	2,459,708
60,000	Novartis AG	3,641,333
32,500	Novartis AG (ADR)	1,973,725
13,800 ₁	Syngenta AG	2,228,544
33,300	UBS AG	1,988,819
	Total Switzerland	14,148,529
Taiwan 0.6%		
211,600	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	2,052,520

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Global Opportunities Equity Trust (BOE) (continued)

Shares	Description	Value
United Kingdom 17.2%		
226,200	Arriva PLC	\$ 3,085,153
29,600	AstraZeneca PLC (ADR)	1,737,520
589,233	Brit Insurance Holdings PLC	3,641,751
588,200	Cobham PLC	2,157,096
295,000	De La Rue PLC	3,494,554
626,300 ¹	Debenhams PLC	2,246,045
200,000	Diageo PLC	3,700,666
207,000	Kelda Group PLC	3,419,529
807,300	Legal & General Group PLC	2,225,261
289,900	Rexam PLC	3,265,474
26,100	Rio Tinto PLC	1,439,849
65,500	Royal Dutch Shell PLC (ADR)	4,560,110
144,428	Scottish & Southern Energy PLC	3,620,136
163,400	Smiths Group PLC	2,948,637
205,158	Tate & Lyle PLC	3,083,847
205,313	United Utilities PLC	2,794,400
93,450	Viridian Group PLC	2,361,964
70,000	Vodafone Group PLC (ADR)	1,809,500
97,070 ²	Whitbread PLC	2,594,187
99,897	Wolverhampton & Dudley Brew PLC	2,776,452
Total United Kingdom		56,962,131
United States 27.9%		
15,400	A.G. Edwards, Inc.	878,570
23,400 ¹	Akamai Technologies, Inc.	1,096,524
209,789 ³	Alaska Communications Systems Group, Inc.	3,018,864
35,000 ¹	Alexion Pharmaceuticals, Inc.	1,307,600
11,100	Allergan, Inc.	1,282,050
25,600 ³	Alliance Bernstein Holdings LP	1,989,120
40,000 ³	Alltel Corp.	2,132,400
38,500 ³	Altria Group, Inc.	3,131,205
35,100 ¹	Amgen, Inc.	2,664,441
58,000 ³	Archer-Daniels-Midland Co.	2,233,000
84,500 ³	Asbury Automotive Group, Inc.	2,028,000
76,700 ³	AT&T, Inc.	2,626,975
56,700	Atmos Energy Corp.	1,742,391
46,900 ³	Bank of America Corp.	2,526,503
105,000 ¹	BEA Systems, Inc.	1,708,350
76,900	Bebe Stores, Inc.	1,909,427
83,500	CBRE Realty Finance, Inc.	1,280,890
70,000 ¹	Cisco Systems, Inc.	1,689,100
65,800	Citigroup, Inc.	3,300,528
67,000	ConocoPhillips	4,036,080
34,600 ³	Dominion Resources, Inc.	2,802,254
12,100 ¹	Douglas Emmett, Inc. (REIT)	288,585
64,500 ³	Exxon Mobil Corp.	4,606,590
45,100 ³	Global Signal, Inc. (REIT)	2,448,930
132,200	Highland Hospitality Corp. (REIT)	1,827,004
45,200	HJ Heinz Co.	1,905,632
20,000	Intl. Business Machines Corp.	1,846,600
37,600	Johnson & Johnson	2,534,241
48,600	Loews Corp. - Carolina Group	2,810,052
69,100	McDonald's Corp.	2,896,672
43,900	Merck & Co., Inc.	1,993,938

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50,000 ¹	MGM Mirage	2,151,000
86,600	Microsoft Corp.	2,486,286
70,000	Motorola, Inc.	1,614,200
22,400	Nike, Inc.	2,058,112
42,000	PepsiCo, Inc.	2,664,480
57,900	Pfizer, Inc.	1,543,035
72,900 ³	RR Donnelley & Sons Co.	2,468,394

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Global Opportunities Equity Trust (BOE) (continued)

Shares	Description	Value
United States (cont d)		
109,500	Strategic Hotels & Resorts, Inc. (REIT)	\$ 2,329,065
54,900	UST, Inc.	2,940,444
21,800	Whirlpool Corp.	1,895,074
127,457	Windstream Corp.	1,748,710
Total United States		92,441,316
Total Common Stocks		326,273,383
Preferred Stock 0.5%		
Germany 0.5%		
1,500	Porsche AG, 0.63%	1,748,861
Total Long-Term Investments (cost \$294,440,134)		328,022,244
MONEY MARKET FUND 2.5%		
8,378,186	Fidelity Institutional Money Market Prime Portfolio (cost \$8,378,186)	8,378,186
Contracts		
OUTSTANDING CALL OPTIONS PURCHASED 0.0%		
4,500	Arch Coal, Inc., strike price \$50, expires 11/17/06	18
19,500	BP PLC (ADR), strike price \$74, expires 11/17/06	242
21,000	Caterpillar, Inc., strike price \$79, expires 11/17/06	
75	ConocoPhillips, strike price \$70, expires 11/20/06	375
7,000	Newmont Mining Corp., strike price \$60, expires 11/10/06	
46,000	Showa Shell Sekiyu KK, strike price 1,335 JPY, expires 11/01/06	226
23,000	Temple-Inland, Inc., strike price \$47, expires 11/17/06	
Total Outstanding Call Options Purchased (cost \$62,380)		861
Total investments before outstanding options written (cost \$302,880,700⁴)		336,401,291
OUTSTANDING CALL OPTIONS WRITTEN (2.3)%		
(140)	A.G. Edwards, Inc., strike price \$60, expires 01/22/07	(17,500)
(83,000)	ACEA SpA, strike price 12.62 EUR, expires 11/08/06	(94,662)
(60)	AEM SpA, strike price 2.20 EUR, expires 11/17/06	(6,031)
(85)	Akamai Technologies, Inc., strike price \$55, expires 11/20/06	(1,275)
(65)	Akamai Technologies, Inc., strike price \$60, expires 01/22/07	(4,550)
(37,900)	Alaska Communications Systems Group, Inc., strike price \$13.39, expires 11/17/06	(39,264)
(117,500)	Alaska Communications Systems Group, Inc., strike price \$14.43, expires 12/15/06	(49,350)
(70)	Alcon, Inc., strike price \$120, expires 11/20/06	(1,050)
(140)	Alexion Pharmaceuticals, Inc., strike price \$40, expires 11/20/06	(6,300)
(50) ²	Allergan, Inc., strike price \$120, expires 11/20/06	(5,000)
(140)	Alliance Bernstein Holdings LP, strike price \$80, expires 01/22/07	(29,400)
(16,000)	Alltel Corp., strike price \$60, expires 12/15/06	(1,040)

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(70)	Alltel Corp., strike price \$68, expires 11/10/06	(6,160)
(100)	Altria Group, Inc., strike price \$80, expires 12/18/06	(31,300)
(2,500)	Altria Group, Inc., strike price \$80.96, expires 11/17/06	(3,825)
(4,500)	Altria Group, Inc., strike price \$84.25, expires 11/17/06	(873)
(50)	Altria Group, Inc., strike price \$85, expires 12/18/06	(4,000)
(140)	Amgen, Inc., strike price \$72.50, expires 11/20/06	(53,200)
(4,500)	Arch Coal, Inc., strike price \$51, expires 11/17/06	(13)
(330)	Archer-Daniels-Midland Co., strike price \$45, expires 12/18/06	(6,600)
(5,500)	Archer-Daniels-Midland Co., strike price \$47.35, expires 11/17/06	(39)
(850)	Areva SA, strike price 517.08 EUR, expires 11/08/06	(2,139)
(181,000)	Arriva PLC, strike price 5.92 GBP, expires 11/03/06	(425,367)
(84,500)	Asbury Automotive Group, Inc., strike price \$25, expires 12/15/06	(41,405)
(200,500)	ASM Pacific Technology, strike price 41.67 HKD, expires 11/29/06	(17,505)
(280)	ASML Holding NV, strike price \$25, expires 11/20/06	(1,400)
(120)	AstraZeneca PLC (ADR), strike price \$70, expires 01/22/07	(2,400)
(230)	AT&T, Inc., strike price \$29, expires 11/10/06	(122,130)
(220)	AT&T, Inc., strike price \$35, expires 01/22/07	(14,300)
(23,000)	Atmos Energy Corp., strike price \$29, expires 11/17/06	(41,492)
(16,600)	AXA SA, strike price 30 EUR, expires 11/08/06	(7,106)
(10,000)	AXA SA, strike price 31.50 EUR, expires 12/15/06	(4,443)
(190)	Bank of America Corp., strike price \$52.50, expires 11/20/06	(32,300)
(126,000)	Bank of Yokohama Ltd., strike price 957.99 JPY, expires 11/01/06	
(350)	Barrick Gold Corp., strike price \$34, expires 11/10/06	(2,450)
(20,700)	BEA Systems, Inc., strike price \$16, expires 11/17/06	(16,995)
(20,700)	BEA Systems, Inc., strike price \$16.50, expires 12/15/06	(18,402)
(11,100)	BEA Systems, Inc., strike price \$17, expires 12/15/06	(7,692)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Global Opportunities Equity Trust (BOE) (continued)

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(110)	Bebe Stores, Inc., strike price \$30, expires 12/18/06	\$ (2,200)
(290,000)	Brit Insurance Holdings PLC, strike price 3.26 GBP, expires 01/10/07	(62,406)
(100)	Canadian Imperial Bank of Commerce, strike price 85 CAD, expires 11/20/06	(28,051)
(20)	Canadian Imperial Bank of Commerce, strike price 90 CAD, expires 01/22/07	(2,493)
(210)	Caterpillar, Inc., strike price \$80, expires 11/20/06	(1,050)
(280)	Cisco Systems, Inc., strike price \$25, expires 11/20/06	(11,200)
(26,300)	Citigroup, Inc., strike price \$51.05, expires 01/19/07	(24,722)
(235,000)	Cobham PLC, strike price 1.89 GBP, expires 11/08/06	(20,993)
(80)	ConocoPhillips, strike price \$65, expires 11/20/06	(1,600)
(150)	ConocoPhillips, strike price \$65, expires 12/18/06	(9,750)
(75)	ConocoPhillips, strike price \$75, expires 11/20/06	(375)
(52,900)	Credito Emiliano SpA, strike price 11.52 EUR, expires 11/02/06	(2,127)
(16,700)	Daelim Industrial Co., strike price \$64,001.60, expires 11/29/06	(151,303)
(16,700)	Daelim Industrial Co., strike price \$68,559.70, expires 11/09/06	(70,032)
(16,000)	Daito Trust Construction Co. Ltd., strike price 7,112.60 JPY, expires 11/01/06	
(40,000)	Danske Bank A/S, strike price 228.66 DKK, expires 11/02/06	(112,067)
(10,000)	De La Rue PLC, strike price 5.60 GBP, expires 11/08/06	(11,748)
(108,000)	De La Rue PLC, strike price 5.71 GBP, expires 11/08/06	(104,461)
(252,000)	Debenhams PLC, strike price 1.84 GBP, expires 11/02/06	(22,213)
(60)	Deutsche Bank AG, strike price 102 EUR, expires 12/15/06	(12,176)
(6,500)	Deutsche Bank AG, strike price 94.73 EUR, expires 11/08/06	(34,204)
(122,300)	Diageo PLC, strike price 9.68 GBP, expires 11/08/06	(21,617)
(60)	Dominion Resources, Inc., strike price \$80, expires 11/20/06	(11,700)
(113)	Dominion Resources, Inc., strike price \$83, expires 11/10/06	(3,051)
(110) ²	E.On AG, strike price 100 EUR, expires 11/17/06	(2,527)
(17,000)	ENI SpA, strike price 23.90 EUR, expires 11/08/06	(1,820)
(51,000)	ENI SpA, strike price 24.39 EUR, expires 11/07/06	(1,051)
(70)	Exxon Mobil Corp., strike price \$68, expires 11/10/06	(24,990)
(80)	Exxon Mobil Corp., strike price \$70, expires 12/18/06	(19,600)
(29,000)	Fortum Oyj, strike price 22.07 EUR, expires 11/01/06	(135)
(15,200)	Fortum Oyj, strike price 22.21 EUR, expires 11/07/06	(2,042)
(225)	Gerdau SA (ADR), strike price \$15, expires 11/20/06	(10,125)
(330)	Gerdau SA (ADR), strike price \$17.50, expires 12/18/06	(4,950)
(32,000)	Gestevison Telecinco SA, strike price 20.52 EUR, expires 11/02/06	(5,140)
(18,000)	Global Signal, Inc. (REIT), strike price \$47.50, expires 11/17/06	(125,298)
(50)	Global Signal, Inc. (REIT), strike price \$55, expires 11/20/06	(3,750)
(18,200)	GS Engineering & Construction Corp., strike price \$66,962.48, expires 11/29/06	(140,898)
(18,200)	GS Engineering & Construction Corp., strike price \$68,006.40, expires 11/09/06	(108,620)
(401,000)	Hang Lung Properties Ltd., strike price 16.71 HKD, expires 11/29/06	(26,261)
(25,700)	Hannover Rueckversicherung AG, strike price 30.47 EUR, expires 11/02/06	(91,680)
(25,000)	Hannover Rueckversicherung AG, strike price 33.17 EUR, expires 11/16/06	(25,446)
(50,000)	Highland Hospitality Corp. (REIT), strike price \$14.46, expires 11/17/06	(2,900)
(16,000)	Highland Hospitality Corp. (REIT), strike price \$15.50, expires 12/15/06	(916)
(8,000)	HJ Heinz Co., strike price \$43.50, expires 12/15/06	(5,520)
(100)	HJ Heinz Co., strike price \$45.13, expires 11/10/06	
(90,600)	Hong Kong Exchanges & Clearing Ltd., strike price 58.72 HKD, expires 11/29/06	(41,928)
(8,200)	Hyundai Heavy Industries, strike price \$113,820.12, expires 11/09/06	(215,689)
(8,200)	Hyundai Heavy Industries, strike price \$120,640, expires 11/29/06	(162,018)
(43,200)	ING Groep NV, strike price 32.92 EUR, expires 11/08/06	(101,456)
(85)	Intl. Business Machines Corp., strike price \$85, expires 11/20/06	(62,900)
(58,500)	IVG Immobilien AG, strike price 26.81 EUR, expires 11/08/06	(113,549)
(15,000)	Johnson & Johnson, strike price \$65.50, expires 11/17/06	(32,093)
(124,200)	Kelda Group PLC, strike price 8.55 GBP, expires 11/08/06	(40,584)
(171,500)	Kerry Properties Ltd., strike price 29.38 HKD, expires 11/29/06	(13,764)
(290,000)	Kimberly-Clark de Mexico SAB de CV, strike price 38.25 MXN, expires 11/06/06	(181,945)
(364,000)	Legal & General Group PLC, strike price 1.29 GBP, expires 11/08/06	(105,236)
(90)	Linde AG, strike price 78 EUR, expires 11/17/06	(14,933)

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(84,100)	Lindex AB, strike price 97.67 SEK, expires 11/08/06	(11,442)
(240,000)	Lion Nathan Ltd., strike price 8.26 AUD, expires 11/29/06	(51,664)
(85)	Loews Corp. - Carolina Group, strike price \$60, expires 12/18/06	(8,075)
(11,500)	Loews Corp. - Carolina Group, strike price \$63.50, expires 11/17/06	(897)
(17,500)	Man AG, strike price 59.55 EUR, expires 11/08/06	(226,396)
(70)	McDonald's Corp., strike price \$36.50, expires 11/10/06	(38,220)
(28,000)	McDonald's Corp., strike price \$41.50, expires 12/15/06	(23,361)
(17,600)	Merck & Co., Inc., strike price \$46.53, expires 12/15/06	(10,299)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Global Opportunities Equity Trust (BOE) (continued)

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(50)	MGM Mirage, strike price \$45, expires 11/20/06	\$ (2,500)
(100)	MGM Mirage, strike price \$45, expires 12/18/06	(11,000)
(350)	Microsoft Corp., strike price \$29.50, expires 01/22/07	(19,250)
(160)	Mizuho Financial Group, Inc., strike price 959,235.38 JPY, expires 11/01/06	
(280)	Motorola, Inc., strike price \$25, expires 11/20/06	(2,800)
(70)	Motorola, Inc., strike price \$26, expires 12/08/06	(420)
(480)	Nestle SA, strike price 420 CHF, expires 11/17/06	(31,021)
(833,400)	New World Development Co. Ltd., strike price 13.70 HKD, expires 11/29/06	(16,928)
(70)	Newmont Mining Corp., strike price \$61, expires 11/10/06	
(140)	Nike, Inc., strike price \$93, expires 11/24/06	(18,200)
(37,200)	Nissan Motor Co. Ltd. (ADR), strike price \$23, expires 11/17/06	(41,813)
(67,000)	Nordea Bank AB, strike price 92.82 SEK, expires 11/02/06	(62,168)
(13,000)	Novartis AG (ADR), strike price \$61.51, expires 12/15/06	(15,821)
(30,000)	Novartis AG (ADR), strike price 72.20 CHF, expires 11/09/06	(80,974)
(21,500)	Oriflame Cosmetics SA, strike price 245.13 SEK, expires 11/03/06	(47,416)
(24,600)	Orkla ASA, strike price 299.25 NOK, expires 11/08/06	(135,343)
(19,500)	PB PLC (ADR), strike price \$74.43, expires 11/17/06	(209)
(170) ²	PepsiCo, Inc., strike price \$65, expires 12/18/06	(11,050)
(65)	PetroChina Co. Ltd. (ADR), strike price \$115, expires 11/20/06	(2,600)
(70)	PetroChina Co. Ltd. (ADR), strike price \$115, expires 12/18/06	(9,450)
(4,000)	PetroChina Co. Ltd. (ADR), strike price \$121, expires 11/17/06	(202)
(6,000)	Petroleo Brasileiro SA (ADR), strike price \$101, expires 11/17/06	(2,483)
(60)	Petroleo Brasileiro SA (ADR), strike price \$90, expires 12/18/06	(11,700)
(255)	Philippine Long Distance Telephone Co. (ADR), strike price \$50, expires 12/18/06	(22,950)
(200,000)	Promina Group Ltd., strike price 5.52 AUD, expires 11/09/06	(199,162)
(42,250)	Publishing & Broadcasting Ltd., strike price 18.95 AUD, expires 11/29/06	(26,172)
(38,600)	QBE Insurance Group Ltd., strike price 24.23 AUD, expires 11/29/06	(25,914)
(80,000)	Rexam PLC, strike price 5.75 GBP, expires 11/16/06	(23,123)
(58,000)	Rexam PLC, strike price 5.92 GBP, expires 01/10/07	(20,505)
(16) ²	Rio Tinto PLC, strike price 29.36 GBP, expires 12/15/06	(36,495)
(170)	Rodamco Europe NV, strike price 88 EUR, expires 12/15/06	(82,449)
(8)	Royal Dutch Shell PLC (ADR), strike price \$65, expires 11/20/06	(3,840)
(190)	Royal Dutch Shell PLC (ADR), strike price \$70, expires 12/18/06	(24,700)
(729)	RR Donnelley & Sons Co., strike price \$35, expires 11/20/06	(18,225)
(300)	SBM Offshore NV, strike price 24 EUR, expires 12/15/06	(13,401)
(101,100)	Scottish & Southern Energy PLC, strike price 12.52 GBP, expires 11/08/06	(137,912)
(46,000)	Showa Shell Kekiyu KK, strike price 1,335.69 JPY, expires 11/01/06	(206)
(400,000)	Singapore Telecommunications Ltd., strike price 2.53 SGD, expires 11/09/06	(30,861)
(70,000)	Skanska AB, strike price 118.96 SEK, expires 11/02/06	(94,977)
(66,000)	Smiths Group PLC, strike price 8.73 GBP, expires 11/02/06	(65,358)
(11,073)	Societe Generale, strike price 124.75 EUR, expires 11/08/06	(81,370)
(522,800)	SP Ausnet, strike price 1.31 AUD, expires 11/09/06	(3,886)
(282,000)	SP Ausnet, strike price 1.31 AUD, expires 11/29/06	(3,494)
(88,000)	St. George Bank Ltd., strike price 30.36 AUD, expires 11/29/06	(107,895)
(124,500)	Storebrand ASA, strike price 66.69 NOK, expires 11/08/06	(215,289)
(124,500)	Storebrand ASA, strike price 66.94 NOK, expires 11/08/06	(194,420)
(43,800)	Strategic Hotels & Resorts, Inc. (REIT), strike price \$21.50, expires 11/17/06	(14,673)
(80)	Sumitomo Mitsui Financial Group, Inc., strike price 1,340,634.96 JPY, expires 11/01/06	
(6,000)	Syngenta AG, strike price 199.95 CHF, expires 11/16/06	(17,411)
(82,000)	Tate & Lyle PLC, strike price 7.26 GBP, expires 11/09/06	(98,545)
(90)	Teck Cominco Ltd., Class B, strike price 80 CAD, expires 12/18/06	(44,481)
(60)	Teck Cominco Ltd., Class B, strike price 85 CAD, expires 11/20/06	(8,549)
(270)	TELUS Corp., strike price 56 CAD, expires 11/20/06	(212,788)
(23,000)	Temple-Inland, Inc., strike price \$47.55, expires 11/17/06	(23)
(110,400)	Truworths Intl. Ltd., strike price 24.09 ZAR, expires 11/08/06	(26,827)
(75,000)	Truworths Intl. Ltd., strike price 24.37 ZAR, expires 11/02/06	(15,171)
(150)	UBS AG, strike price 76 CHF, expires 11/17/06	(6,752)

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(154,000)	Unicredito Italiano SpA, strike price 6.71 EUR, expires 12/15/06	(14,800)
(149,700)	United Overseas Bank Ltd., strike price 16.57 SGD, expires 11/29/06	(113,709)
(165,000)	United Utilities PLC, strike price 7.19 GBP, expires 01/10/07	(33,580)
(11,000)	UST, Inc., strike price \$49.03, expires 11/17/06	(52,052)
(15,300)	UST, Inc., strike price \$54, expires 11/17/06	(16,157)
(12,000)	UST, Inc., strike price \$56, expires 12/15/06	(6,583)
(8,500)	Viridian Group PLC, strike price 10.10 GBP, expires 11/02/06	(51,150)
(48,000)	Viridian Group PLC, strike price 10.14 GBP, expires 11/08/06	(285,901)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Global Opportunities Equity Trust (BOE) (continued)

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(9,000)	Viridian Group PLC, strike price 10.23 GBP, expires 11/02/06	\$ (52,003)
(80)	Vodafone Group PLC (ADR), strike price \$24, expires 11/10/06	(15,360)
(280)	Vodafone Group PLC (ADR), strike price \$25, expires 01/22/07	(39,200)
(80)	Vodafone Group PLC (ADR), strike price \$26, expires 12/08/06	(4,600)
(32,000)	Wartsila Oyj, strike price 34.52 EUR, expires 11/02/06	(59,154)
(55)	Whirlpool Corp., strike price \$90, expires 12/18/06	(10,285)
(25)	Whirlpool Corp., strike price \$95, expires 11/20/06	(225)
(30)	Whirlpool Corp., strike price \$95, expires 12/18/06	(1,800)
(92,000)	Whitbread PLC, strike price 12.39 GBP, expires 11/02/06	(270,967)
(51,000)	Windstream Corp., strike price \$13.01, expires 11/17/06	(42,381)
(70,000)	Wolverhampton & Dudley Brew PLC, strike price 13.76 GBP, expires 11/02/06	(108,866)
Total Outstanding Call Options Written (premium received (\$4,111,793))		(7,480,560)
Total investments net of outstanding options written 99.1%		\$ 328,920,731
Other assets in excess of liabilities 0.9%		2,823,455
Net Assets 100.0%		\$ 331,744,186

¹ Non-income producing security.

² Security is fair valued.

³ Security, or a portion thereof, pledged as collateral for outstanding options written.

⁴ Cost for Federal income tax purposes is \$303,972,035. The net unrealized appreciation on a tax basis is \$32,429,256, consisting of \$34,583,449 gross unrealized appreciation and \$2,154,193 gross unrealized depreciation.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Health Sciences Trust (BME)

Shares	Description	Value
LONG-TERM INVESTMENTS 95.9%		
Common Stocks 95.9%		
Biotechnology 18.8%		
246,300 ₁	Alexion Pharmaceuticals, Inc.	\$ 9,201,768
109,100 ₁	Amgen, Inc.	8,281,781
97,800 ₁	Applera Corp. - Celera Genomics Group	1,517,856
41,000 ₁	Biogen Idec, Inc.	1,913,244
62,900 ₁	Genentech, Inc.	5,239,570
116,200 ₁	ICOS Corp.	3,685,864
38,367 ₁	InterMune, Inc.	847,911
165,700 ₁	Kosan Biosciences, Inc.	651,201
68,300 ₁	Myogen, Inc.	3,572,090
40,600 ₁	Myriad Genetics, Inc.	1,091,734
151,900 ₁	Regeneron Pharmaceuticals	3,045,595
Total Biotechnology		39,048,614
Electronics 3.4%		
141,900 ₁	Waters Corp.	7,066,620
Health Care 32.7%		
80,500 ₂	Aetna, Inc.	3,318,210
47,000	Alcon, Inc.	4,985,760
90,000	Baxter Intl., Inc.	4,137,300
19,900 ₂	Becton Dickinson & Co.	1,393,597
57,100	Biomet, Inc.	2,160,664
143,200 ₁	Community Health Systems, Inc.	4,646,840
42,300	Cooper Cos., Inc.	2,437,749
108,900 ₁	DaVita, Inc.	6,058,107
95,100	Dentsply Intl., Inc.	2,974,728
46,800 ₁	Edwards Lifesciences Corp.	2,009,124
23,200 ¹	Health Net, Inc.	963,032
117,600	Johnson & Johnson	7,926,240
29,200 ₁	LifePoint Hospitals, Inc.	1,036,600
42,700	Manor Care, Inc.	2,049,173
73,900	Medtronic, Inc.	3,597,452
6,829	Mentor Corp.	319,597
21,700 ₁	Northstar Neuroscience, Inc.	325,934
20,400	Quest Diagnostics, Inc.	1,014,696
44,900 ₁	Respironics, Inc.	1,585,868
97,200	Stryker Corp.	5,082,588
96,532 ₁	Varian Medical Systems, Inc.	5,295,746
194,400 ₁	Wright Medical Group, Inc.	4,803,624
Total Health Care		68,122,629
Pharmaceuticals 40.6%		
105,700 ₂	Abbott Laboratories	5,021,807
40,300	Allergan, Inc.	4,654,650
56,000	AstraZeneca PLC (ADR)	3,287,200
336,038 ₁	BioMarin Pharmaceuticals, Inc.	5,386,689
295,100 ₁	Cardiome Pharma Corp.	3,396,601

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107,800 ₁	Gilead Sciences, Inc.	7,427,420
37,500	GlaxoSmithKline PLC (ADR)	1,996,875
43,600 ₁	Hospira, Inc.	1,584,860
182,600 ₂	Merck & Co., Inc.	8,293,692
172,000	Novartis AG (ADR)	10,445,560
167,800	Pfizer, Inc.	4,471,870
82,400 ₁	Pharmion Corp.	2,014,680
24,500	Roche Holding AG	4,287,328
60,500	Roche Holding AG (ADR)	5,294,391
358,200	Schering-Plough Corp.	7,930,548
21,800	Shire PLC (ADR)	1,195,730
153,500	Wyeth	7,833,105
		84,523,006
	Total Pharmaceuticals	84,523,006

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Health Sciences Trust (BME) (continued)

Shares	Description	Value
Software 0.4%		
19,700 ¹	Cerner Corp.	\$ 951,707
Total Common Stocks (cost \$177,866,167)		199,712,576
SHORT-TERM INVESTMENTS 6.4%		
Money Market Fund 3.0%		
6,347,646	Fidelity Institutional Money Market Prime Portfolio	6,347,646
Principal Amount		
U.S. Government and Agency Discount Note 3.4%		
\$ 7,000,000 ³	U.S. Treasury Bill, 5.09%, 11/24/06	6,977,292
Total Short-Term Investments (cost \$13,323,962)		13,324,938
Total investments before outstanding options written (cost \$191,190,129⁴)		213,037,514
Contracts		
OUTSTANDING CALL OPTIONS WRITTEN (0.6)%		
(10,000)	Abbott Laboratories, strike price \$48.05, expires 12/15/06	(9,430)
(100)	Abbott Laboratories, strike price \$50, expires 01/22/07	(6,000)
(100)	Abbott Laboratories, strike price \$50, expires 11/20/06	(1,000)
(100)	Aetna, Inc., strike price \$42.50, expires 01/22/07	(15,000)
(200)	Aetna, Inc., strike price \$45, expires 11/20/06	(2,000)
(30)	Alcon, Inc., strike price \$120, expires 11/20/06	(450)
(40)	Alcon, Inc., strike price \$125, expires 11/20/06	(400)
(500)	Alexion Pharmaceuticals, Inc., strike price \$40, expires 01/22/07	(97,500)
(72)	Alexion Pharmaceuticals, Inc., strike price \$45, expires 11/20/06	(720)
(100) ⁵	Allergan, Inc., strike price \$120, expires 11/20/06	(10,000)
(150)	Amgen, Inc., strike price \$72.50, expires 12/18/06	(67,500)
(50)	Amgen, Inc., strike price \$75, expires 11/20/06	(8,750)
(100)	Amgen, Inc., strike price \$80, expires 01/22/07	(11,500)
(150)	Applera Corp. - Celera Genomics Group, strike price \$15, expires 12/18/06	(18,000)
(140)	AstraZeneca PLC (ADR), strike price \$65, expires 11/20/06	(1,400)
(50)	Baxter Intl., Inc., strike price \$45, expires 01/22/07	(10,500)
(50)	Baxter Intl., Inc., strike price \$47.50, expires 11/20/06	(1,250)
(30)	Becton Dickinson & Co., strike price \$70, expires 12/18/06	(6,600)
(10)	Becton Dickinson & Co., strike price \$75, expires 11/20/06	(150)
(250)	BioMarin Pharmaceuticals, Inc., strike price \$16.75, expires 11/30/06	(15,750)
(250)	BioMarin Pharmaceuticals, Inc., strike price \$17, expires 11/03/06	(1,500)
(25,000)	BioMarin Pharmaceuticals, Inc., strike price \$17, expires 12/15/06	(17,225)
(450) ⁵	Cardiome Pharma Corp., strike price \$12.50, expires 11/20/06	(9,000)
(72)	Cerner Corp., strike price \$47.50, expires 11/20/06	(11,520)
(40)	Cerner Corp., strike price \$50, expires 11/20/06	(2,000)

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(15,000)	Community Health Systems, Inc., strike price \$38, expires 11/17/06	(240)
(100)	Community Health Systems, Inc., strike price \$40, expires 12/18/06	(1,000)
(15,000)	Community Health Systems, Inc., strike price \$40.25, expires 11/17/06	
(100)	Cooper Cos., Inc., strike price \$55, expires 01/22/07	(54,000)
(4,000)	DaVita, Inc., strike price \$57.75, expires 11/10/06	(1,988)
(150)	DaVita, Inc., strike price \$60, expires 11/20/06	(8,250)
(30,000)	Dentsply Intl., Inc., strike price \$32.30, expires 11/30/06	(5,370)
(10,000)	Edwards Lifesciences Corp., strike price \$46.50, expires 11/17/06	(550)
(100)	Edwards Lifesciences Corp., strike price \$50, expires 11/20/06	(1,000)
(100)	Genentech, Inc., strike price \$85, expires 11/20/06	(10,500)
(100)	Genentech, Inc., strike price \$90, expires 12/18/06	(6,500)
(210)	Gilead Sciences, Inc., strike price \$70, expires 11/20/06	(16,380)
(100)	Gilead Sciences, Inc., strike price \$75, expires 11/20/06	(500)
(200)	GlaxoSmithKline PLC (ADR), strike price \$57.50, expires 11/20/06	(2,000)
(40)	Hospira, Inc., strike price \$40, expires 11/20/06	(2,000)
(20)	InterMune, Inc., strike price \$17.50, expires 11/20/06	(9,600)
(60)	InterMune, Inc., strike price \$20, expires 11/20/06	(14,700)
(20,000)	Johnson & Johnson, strike price \$69, expires 01/19/07	(18,331)
(10,000)	LifePoint Hospitals, Inc., strike price \$37, expires 11/30/06	(5,939)
(250)	Manor Care, Inc., strike price \$50, expires 11/20/06	(3,750)
(177)	Manor Care, Inc., strike price \$55, expires 11/20/06	(885)
(100)	Medtronic, Inc., strike price \$50, expires 11/20/06	(3,000)

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS**OCTOBER 31, 2006****BlackRock Health Sciences Trust (BME) (continued)**

Contracts	Description	Value
OUTSTANDING CALL OPTIONS WRITTEN (cont d)		
(700)	Merck & Co., Inc., strike price \$42.50, expires 11/20/06	\$ (224,000)
(7,000)	Myriad Genetics, Inc., strike price \$26.75, expires 11/30/06	(8,714)
(25,000)	Novartis AG (ADR), strike price \$58.30, expires 11/17/06	(66,820)
(250)	Novartis AG (ADR), strike price \$60, expires 11/06/06	(22,500)
(80) ⁵	Pfizer, Inc., strike price \$27.50, expires 12/18/06	(2,400)
(100)	Pharmion Corp., strike price \$25, expires 11/20/06	(9,000)
(25)	Pharmion Corp., strike price \$25, expires 12/18/06	(3,500)
(200)	Quest Diagnostics, Inc., strike price \$65, expires 11/20/06	(1,000)
(300)	Regeneron Pharmaceuticals, strike price \$20, expires 01/22/07	(55,500)
(300)	Respiroics, Inc., strike price \$40, expires 11/20/06	(1,500)
(80)	Roche Holding AG, strike price 220 CHF, expires 11/17/06	(14,662)
(530)	Schering-Plough Corp., strike price \$22.50, expires 11/20/06	(13,250)
(55,000)	Schering-Plough Corp., strike price \$22.66, expires 12/15/06	(25,534)
(100)	Shire PLC (ADR), strike price \$52.50, expires 11/20/06	(32,000)
(100)	Stryker Corp., strike price \$55, expires 12/18/06	(5,500)
(280)	Varian Medical Systems, Inc., strike price \$55, expires 11/20/06	(29,400)
(200)	Waters Corp., strike price \$45, expires 12/18/06	(110,000)
(100)	Waters Corp., strike price \$50, expires 11/20/06	(8,500)
(300)	Wright Medical Group, Inc., strike price \$25, expires 11/20/06	(19,500)
(100)	Wright Medical Group, Inc., strike price \$25, expires 12/18/06	(11,000)
(675)	Wyeth, strike price \$50, expires 11/20/06	(97,875)
Total Outstanding Call Options Written (premium received (\$1,704,633))		(1,253,783)
Total investments net of outstanding options written 101.7%		\$ 211,783,731
Liabilities in excess of other assets (1.7)%		(3,632,433)
Net Assets 100.0%		\$ 208,151,298

1 Non-income producing security.

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

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

4 Cost for Federal income tax purposes is \$192,396,211. The net unrealized appreciation on a tax basis is \$20,641,303, consisting of \$22,018,524 gross unrealized appreciation and \$1,377,221 gross unrealized depreciation.

5 Security is fair valued.

KEY TO ABBREVIATIONS

ADR American Depositary Receipts

CHF Swiss Franc

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock Real Asset Equity Trust (BCF)

Shares	Description	Value
LONG-TERM INVESTMENTS 77.2%		
Common Stocks 77.2%		
Australia 6.4%		
1,739,100	Alumina Ltd.	\$ 9,063,073
1,113,500	Iluka Resources Ltd.	6,397,790
428,400	Jubilee Mines NL	4,312,496
1,605,150	Minara Resources Ltd.	6,711,896
2,034,050	Oxiana Ltd.	5,213,453
791,350	Straits Resources Ltd.	2,261,157
1,608,200	Zinifex Ltd.	18,891,285
Total Australia		52,851,150
Bermuda 0.5%		
133,900 ¹	Nabors Industries Ltd.	4,134,832
Brazil 2.8%		
643,450	Cia Vale do Rio Doce (ADR)	16,369,368
361,703	Votorantim Celulose e Papel SA (ADR)	6,601,080
Total Brazil		22,970,448
Canada 10.6%		
215,000	Aber Diamond Corp.	7,960,906
99,450 ²	Alcan, Inc.	4,685,089
79,900	Barrick Gold Corp.	2,476,900
149,100	Canadian Natural Resources Ltd.	7,775,565
284,600 ¹	Compton Petroleum Corp.	3,021,000
246,500	First Quantum Minerals Ltd.	14,081,638
195,000 ¹	Galleon Energy, Inc.	3,443,475
151,250	Goldcorp, Inc.	3,974,850
83,000	Husky Energy, Inc.	5,286,219
50,600	Nexen, Inc.	2,699,087
142,500	Pason Systems, Inc.	1,834,944
75,700	Petro-Canada	3,227,674
29,320	Potash Corp. of Saskatchewan	3,662,068
97,800 ¹	Real Resources, Inc.	1,610,332
519,800	Talisman Energy, Inc.	8,581,898
170,850	Teck Cominco Ltd., Class B	12,576,215
Total Canada		86,897,860
China 1.1%		
5,246,000	Jiangxi Copper Co. Ltd.	5,706,573
5,352,000	Zijin Mining Group Co. Ltd.	3,110,508
Total China		8,817,081
France 0.6%		
21,250	Eramet	3,539,361
23,900	Total SA (ADR)	1,628,546

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	Total France	5,167,907
Mexico 0.6%		
604,350	Industrias Penoles SA de CV	4,978,699
Netherlands 1.4%		
104,500	Core Laboratories NV	7,617,005
123,700	SBM Offshore NV	3,661,221
	Total Netherlands	11,278,226
New Guinea 0.3%		
1,284,350	Lihir Gold Ltd.	2,734,966
Norway 1.5%		
187,700	Norsk Hydro ASA	4,314,299
307,200	Statoil ASA (ADR)	7,790,592
	Total Norway	12,104,891
Peru 0.9%		
160,650	Cia de Minas Buenaventura SA (ADR)	4,152,803
1,605,650	Minsur SA	2,844,950
	Total Peru	6,997,753

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Real Asset Equity Trust (BCF) (continued)

Shares	Description	Value
Russia 0.4%		
19,250	MMC Norilsk Nickel	\$ 2,723,875
2,000	MMC Norilsk Nickel (ADR)	295,500