

BlackRock Health Sciences Trust  
Form N-CSR  
January 07, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Health Sciences Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006  10/31/2007

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EQUITIES   FIXED INCOME   REAL ESTATE   LIQUIDITY   ALTERNATIVES   BLACKROCK SOLUTIONS

## Closed-End Funds

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[BlackRock Dividend Achievers™ Trust \(BDV\)](#)  
[BlackRock Enhanced Dividend Achievers™ Trust \(BDJ\)](#)  
[BlackRock Strategic Dividend Achievers™ Trust \(BDT\)](#)  
[BlackRock EcoSolutions Investment Trust \(BQR\)](#)  
[BlackRock Global Energy and Resources Trust \(BGR\)](#)  
[BlackRock Global Equity Income Trust \(BFD\)](#)  
[BlackRock Global Opportunities Equity Trust \(BOE\)](#)  
[BlackRock Health Sciences Trust \(BME\)](#)  
[BlackRock International Growth and Income Trust \(BGY\)](#)  
[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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## A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

### Dear Shareholder

The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

#### Total Returns as of October 31, 2007

|  | 6-month | 12-month |
|--|---------|----------|
| U.S. equities (S&P 500 Index)  | +5.49%  | +14.56%  |
| Small cap U.S. equities (Russell 2000 Index)                                     | +2.25%  | +9.27%   |
| International equities (MSCI Europe, Australasia, Far East Index)                | +8.19%  | +24.91%  |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index)                         | +2.68%  | +5.38%   |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)                   | +1.30%  | +2.91%   |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | -0.07%  | +6.89%   |

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

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit [www.blackrock.com/funds](http://www.blackrock.com/funds). As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Robert C. Doll, Jr.

Vice Chairman, BlackRock, Inc.

## Trust Summary as of October 31, 2007

BlackRock Dividend Achievers™ Trust (BDV)

## Investment Objective

The Trust's investment objective is to provide 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.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                             | BDV               |
| Initial Offering Date:   | December 23, 2003 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.225          |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 0.900          |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.64 | \$ 14.86 | (8.21)% | \$ 15.50 | \$ 12.65 |
| Net Asset Value | \$ 15.49 | \$ 15.95 | (2.88)% | \$ 16.88 | \$ 15.04 |

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

Portfolio Composition<sup>2</sup>

| Sector                        | 10/31/07 | 10/31/06 |
|-------------------------------|----------|----------|
| Financial Institutions        | 36%      | 38%      |
| Energy                        | 16       | 14       |
| Consumer Products             | 15       | 15       |
| Health Care                   | 12       | 13       |
| Industrials                   | 7        | 1        |
| Telecommunications            | 6        | 6        |
| Real Estate Investment Trusts | 4        | 5        |
| Technology                    | 2        | 1        |
| Automotive                    | 1        | 1        |
| Basic Materials               | 1        | 2        |
| Conglomerates                 |          | 4        |

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

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## Trust Summary as of October 31, 2007

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

## Investment Objective

The Trust's primary investment objective is to seek current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing strategy to enhance distributions paid to the Trust's shareholders.

## Trust Information

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                             | BDJ             |
| Initial Offering Date:   | August 31, 2005 |
| Current Monthly Distribution per Common Share: <sup>1</sup>    | \$ 0.101875     |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.222500     |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 12.68 | \$ 14.92 | (15.01)% | \$ 15.60 | \$ 10.64 |
| Net Asset Value | \$ 14.10 | \$ 14.88 | (5.24)%  | \$ 15.26 | \$ 13.74 |

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

Portfolio Composition<sup>2</sup>

| Sector                        | 10/31/07 | 10/31/06 |
|-------------------------------|----------|----------|
| Financial Institutions        | 37%      | 40%      |
| Consumer Products             | 15       | 15       |
| Energy                        | 15       | 13       |
| Health Care                   | 12       | 16       |
| Industrials                   | 7        | 1        |
| Telecommunications            | 6        | 4        |
| Real Estate Investment Trusts | 4        | 5        |
| Technology                    | 2        | 1        |
| Automotive                    | 1        |          |
| Basic Materials               | 1        | 1        |
| Conglomerates                 |          | 4        |



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

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## Trust Summary as of October 31, 2007

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

## Investment Objective

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation.

## Trust Information

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange:                             | BDT            |
| Initial Offering Date:   | March 30, 2004 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.225       |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 0.900       |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 13.19 | \$ 14.53 | (9.22)% | \$ 15.77 | \$ 12.19 |
| Net Asset Value | \$ 15.22 | \$ 16.13 | (5.64)% | \$ 17.28 | \$ 14.76 |

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

Portfolio Composition<sup>2</sup>

| Sector                        | 10/31/07 | 10/31/06 |
|-------------------------------|----------|----------|
| Financial Institutions        | 32%      | 41%      |
| Energy                        | 20       | 17       |
| Consumer Products             | 15       | 13       |
| Real Estate Investment Trusts | 10       | 10       |
| Industrials                   | 7        | 8        |
| Automotive                    | 4        | 4        |
| Technology                    | 4        | 2        |
| Media                         | 3        | 1        |
| Basic Materials               | 2        | 2        |
| Building & Development        | 2        | 1        |
| Health Care                   | 1        | 1        |

<sup>2</sup>

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

## Trust Summary as of October 31, 2007

## BlackRock EcoSolutions Investment Trust (BQR)

## Investment Objective

The Trust's investment objective is to seek current income, current gains and long-term capital appreciation.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                             | BQR                |
| Initial Offering Date:   | September 28, 2007 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.40            |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.60            |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | High     | Low      |
|-----------------|----------|----------|----------|
| Market Price    | \$ 19.75 | \$ 20.20 | \$ 19.00 |
| Net Asset Value | \$ 20.31 | \$ 20.31 | \$ 19.03 |

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

## Portfolio Composition

| Country        | 10/31/07 |
|----------------|----------|
| United States  | 35%      |
| United Kingdom | 8        |
| Belgium        | 7        |
| Germany        | 7        |
| Brazil         | 4        |
| Canada         | 4        |
| Hong Kong      | 4        |
| Spain          | 4        |
| Denmark        | 3        |
| France         | 3        |
| Australia      | 2        |
| Bermuda        | 2        |
| Norway         | 2        |
| Switzerland    | 2        |

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|              |   |
|--------------|---|
| Argentina    | 1 |
| Austria      | 1 |
| Chile        | 1 |
| China        | 1 |
| Greece       | 1 |
| Israel       | 1 |
| Italy        | 1 |
| Japan        | 1 |
| Malaysia     | 1 |
| Netherlands  | 1 |
| Philippines  | 1 |
| Singapore    | 1 |
| South Africa | 1 |

| <b>Sector</b>                     | <b>10/31/07</b> |
|-----------------------------------|-----------------|
| Chemicals                         | 23%             |
| Water                             | 17              |
| Energy-Alternate Sources          | 9               |
| Environmental Control             | 8               |
| Electric                          | 7               |
| Agriculture                       | 6               |
| Electrical Components & Equipment | 6               |
| Electronics                       | 4               |
| Machinery                         | 4               |
| Forest Products & Paper           | 3               |
| Engineering & Construction        | 2               |
| Food                              | 2               |
| Miscellaneous Manufacturing       | 2               |
| Auto Parts & Equipment            | 1               |
| Biotechnology                     | 1               |
| Commercial Services               | 1               |
| Metal Fabricate/Hardware          | 1               |
| Oil & Gas                         | 1               |
| Semiconductors                    | 1               |
| Transportation                    | 1               |

## Trust Summary as of October 31, 2007

## BlackRock Global Energy and Resources Trust (BGR)

## Investment Objective

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in the energy and natural resources business and equity derivatives with exposure to the energy and natural resources industry.

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                             | BGR               |
| Initial Offering Date:   | December 29, 2004 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.375          |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.500          |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 32.14 | \$ 26.73 | 20.24% | \$ 33.49 | \$ 24.78 |
| Net Asset Value | \$ 37.60 | \$ 29.67 | 26.73% | \$ 37.60 | \$ 27.78 |

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

## Portfolio Composition

| Country        | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| United States  | 60%      | 64%      |
| Canada         | 17       | 20       |
| Greece         | 3        |          |
| Norway         | 3        | 3        |
| United Kingdom | 3        | 2        |
| Australia      | 2        | 2        |
| Bermuda        | 2        | 4        |
| Brazil         | 2        | 1        |
| France         | 2        | 1        |
| Italy          | 2        | 1        |
| Denmark        | 1        | 1        |
| Hong Kong      | 1        |          |

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|             |   |   |
|-------------|---|---|
| Luxembourg  | 1 |   |
| Netherlands | 1 | 1 |

| Sector                   | 10/31/07 | 10/31/06 |
|--------------------------|----------|----------|
| Oil & Gas                | 44%      | 35%      |
| Pipelines                | 14       | 25       |
| Oil & Gas Services       | 13       | 10       |
| Coal                     | 10       | 13       |
| Transportation           | 8        | 5        |
| Mining                   | 6        | 3        |
| Metal Fabricate/Hardware | 2        | 1        |
| Chemicals                | 1        | 2        |
| Electric                 | 1        | 1        |
| Gas                      | 1        | 4        |
| Commercial Services      |          | 1        |

## Trust Summary as of October 31, 2007

## BlackRock Global Equity Income Trust (BFD)

## Investment Objective

The Trust's primary investment objective is to seek current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in a diversified portfolio of domestic and foreign common stocks that pay dividends and writing (selling) stock index call options with respect to a portion of its common stock portfolio.

## Trust Information

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange:                             | BFD            |
| Initial Offering Date:   | March 30, 2007 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.475       |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.900       |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | High     | Low      |
|-----------------|----------|----------|----------|
| Market Price    | \$ 17.93 | \$ 20.90 | \$ 14.10 |
| Net Asset Value | \$ 19.65 | \$ 20.06 | \$ 17.66 |

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

## Portfolio Composition

| Country        | 10/31/07 |
|----------------|----------|
| United States  | 46%      |
| United Kingdom | 12       |
| Japan          | 9        |
| Canada         | 5        |
| Germany        | 4        |
| France         | 3        |
| Italy          | 3        |
| Switzerland    | 3        |
| Australia      | 2        |
| Finland        | 2        |
| Hong Kong      | 2        |
| Netherlands    | 2        |



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|            |   |
|------------|---|
| Singapore  | 2 |
| Greece     | 1 |
| Luxembourg | 1 |
| Norway     | 1 |
| Spain      | 1 |
| Sweden     | 1 |

| <b>Sector<sup>2</sup></b> | <b>10/31/07</b> |
|---------------------------|-----------------|
| Financial Institutions    | 22%             |
| Energy                    | 15              |
| Consumer Products         | 11              |
| Technology                | 10              |
| Industrials               | 9               |
| Health Care               | 8               |
| Telecommunications        | 8               |
| Basic Materials           | 6               |
| Media                     | 3               |
| Automotive                | 2               |
| Entertainment & Leisure   | 2               |
| Real Estate               | 2               |
| Transportation            | 2               |

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

## Trust Summary as of October 31, 2007

## BlackRock Global Opportunities Equity Trust (BOE)

## Investment Objective

The Trust's primary investment objective is to seek current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing strategy to enhance current gains.

## Trust Information

|  |              |
|--|--------------|
| Symbol on New York Stock Exchange:                             | BOE          |
| Initial Offering Date:   | May 31, 2005 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.56875   |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 2.27500   |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 28.76 | \$ 27.61 | 4.17%  | \$ 29.92 | \$ 20.72 |
| Net Asset Value | \$ 31.09 | \$ 26.72 | 16.35% | \$ 31.09 | \$ 25.87 |

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

## Portfolio Composition

| Country        | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| United States  | 35%      | 28%      |
| United Kingdom | 8        | 17       |
| Germany        | 6        | 6        |
| Hong Kong      | 6        | 5        |
| Canada         | 5        | 3        |
| Italy          | 4        | 4        |
| Japan          | 4        | 4        |
| Netherlands    | 4        | 3        |
| Australia      | 3        | 4        |
| China          | 3        | 1        |
| France         | 3        | 2        |
| Norway         | 3        | 2        |

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|              |   |   |
|--------------|---|---|
| Brazil       | 2 | 1 |
| Singapore    | 2 | 2 |
| Sweden       | 2 | 3 |
| Switzerland  | 2 | 4 |
| Finland      | 1 | 2 |
| Greece       | 1 |   |
| Israel       | 1 |   |
| Luxembourg   | 1 |   |
| Mexico       | 1 | 1 |
| Philippines  | 1 | 1 |
| Spain        | 1 | 1 |
| Taiwan       | 1 | 1 |
| Denmark      |   | 1 |
| South Africa |   | 1 |
| South Korea  |   | 3 |

| Sector <sup>2</sup>     | 10/31/07 | 10/31/06 |
|-------------------------|----------|----------|
| Energy                  | 23%      | 17%      |
| Consumer Products       | 17       | 19       |
| Financial Institutions  | 12       | 22       |
| Industrials             | 9        | 4        |
| Technology              | 9        | 4        |
| Basic Materials         | 8        | 4        |
| Telecommunications      | 7        | 7        |
| Health Care             | 5        | 6        |
| Real Estate             | 4        | 7        |
| Transportation          | 2        | 1        |
| Aerospace & Defense     | 1        | 1        |
| Automotive              | 1        | 1        |
| Building & Development  | 1        | 4        |
| Entertainment & Leisure | 1        | 1        |
| Containers & Packaging  |          | 1        |
| Media                   |          | 1        |

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

## Trust Summary as of October 31, 2007

BlackRock Health Sciences Trust (BME)

## Investment Objective

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve this objective by investing primarily in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry.

## Trust Information

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange:                             | BME            |
| Initial Offering Date:   | March 31, 2005 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$0.384375     |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$1.537500     |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 27.05 | \$ 27.32 | (0.99)% | \$ 28.65 | \$ 23.36 |
| Net Asset Value | \$ 30.33 | \$ 27.74 | 9.34%   | \$ 30.33 | \$ 26.41 |

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

## Portfolio Composition

| Country        | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| United States  | 89%      | 83%      |
| Switzerland    | 7        | 12       |
| China          | 2        |          |
| France         | 1        |          |
| Germany        | 1        |          |
| Canada         |          | 2        |
| United Kingdom |          | 3        |

| Sector              | 10/31/07 | 10/31/06 |
|---------------------|----------|----------|
| Pharmaceuticals     | 37%      | 42%      |
| Healthcare Products | 27       | 24       |

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|                        |    |    |
|------------------------|----|----|
| Biotechnology          | 18 | 20 |
| Healthcare Services    | 9  | 10 |
| Electronics            | 6  | 4  |
| Retail                 | 2  |    |
| Distribution/Wholesale | 1  |    |

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## Trust Summary as of October 31, 2007

## BlackRock International Growth and Income Trust (BGY)

## Investment Objective

The Trust's primary investment objective is to seek current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies of any market capitalization located in countries throughout the world and utilizing an option writing (selling) strategy to enhance current gains.

## Trust Information

|  |              |
|--|--------------|
| Symbol on New York Stock Exchange:                             | BGY          |
| Initial Offering Date:   | May 30, 2007 |
| Current Monthly Distribution per Common Share: <sup>1</sup>    | \$0.1517     |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$1.8204     |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | High     | Low      |
|-----------------|----------|----------|----------|
| Market Price    | \$ 17.76 | \$ 20.22 | \$ 14.00 |
| Net Asset Value | \$ 20.12 | \$ 20.12 | \$ 17.16 |

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

Portfolio Composition<sup>2</sup>

| Country        | 10/31/07 |
|----------------|----------|
| United Kingdom | 19%      |
| Japan          | 9        |
| Germany        | 6        |
| Hong Kong      | 5        |
| Netherlands    | 5        |
| Norway         | 5        |

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|             |   |
|-------------|---|
| Switzerland | 5 |
| Taiwan      | 5 |
| Australia   | 4 |
| Canada      | 4 |
| France      | 4 |
| Singapore   | 4 |
| China       | 3 |
| Italy       | 3 |
| Sweden      | 3 |
| Brazil      | 2 |
| Spain       | 2 |
| Belgium     | 1 |
| Chile       | 1 |
| Greece      | 1 |
| Indonesia   | 1 |
| Israel      | 1 |
| Luxembourg  | 1 |
| Malaysia    | 1 |
| Mexico      | 1 |
| Philippines | 1 |
| South Korea | 1 |
| Thailand    | 1 |
| Turkey      | 1 |

**Sector2** **10/31/07**

|                        |     |
|------------------------|-----|
| Financial Institutions | 17% |
| Energy                 | 15  |
| Consumer Products      | 14  |
| Industrials            | 14  |
| Basic Materials        | 13  |
| Telecommunications     | 9   |
| Real Estate            | 5   |
| Technology             | 5   |
| Automotive             | 2   |
| Media                  | 2   |
| Transportation         | 2   |
| Aerospace & Defense    | 1   |
| Building & Development | 1   |

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

## Trust Summary as of October 31, 2007

## BlackRock Real Asset Equity Trust (BCF)

## Investment Objective

The Trust's investment objective is to provide total return through a combination of current income, current gains and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in energy, natural resources and basic materials businesses and companies engaged in associated businesses and equity derivatives with exposure to those companies.

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                             | BCF                |
| Initial Offering Date:   | September 29, 2006 |
| Current Monthly Distribution per Common Share: <sup>1</sup>    | \$0.0906           |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$1.0872           |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 17.59 | \$ 15.00 | 17.27% | \$ 17.64 | \$ 12.23 |
| Net Asset Value | \$ 20.79 | \$ 15.33 | 35.62% | \$ 20.79 | \$ 14.78 |

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

## Portfolio Composition

| Country        | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| United States  | 45%      | 46%      |
| United Kingdom | 15       | 13       |
| Canada         | 13       | 14       |
| Australia      | 9        | 8        |
| Brazil         | 5        | 4        |
| South Africa   | 3        | 4        |



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

| <b>Sector</b>           | <b>10/31/07</b> | <b>10/31/06</b> |
|-------------------------|-----------------|-----------------|
| Mining                  | 43%             | 41%             |
| Oil & Gas               | 23              | 27              |
| Chemicals               | 9               | 7               |
| Forest Products & Paper | 9               | 7               |
| Oil & Gas Services      | 7               | 9               |
| Coal                    | 4               | 4               |
| Machinery               | 2               | 2               |
| Iron & Steel            | 1               |                 |
| Metal                   | 1               | 1               |
| Pipelines               | 1               | 2               |

Trust Summary as of October 31, 2007

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

**Investment Objective**

The Trust's investment objective is to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation.

**Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                             | BQY          |
| Initial Offering Date:   | May 28, 2004 |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$0.225      |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$0.900      |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 18.07 | \$ 16.36 | 10.45% | \$ 19.14 | \$ 14.80 |
| Net Asset Value | \$ 21.00 | \$ 18.55 | 13.21% | \$ 21.00 | \$ 18.36 |

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

**Portfolio Composition**

| Country        | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| United States  | 49%      | 52%      |
| United Kingdom | 9        | 12       |
| Australia      | 7        | 6        |
| Canada         | 6        | 5        |
| Japan          | 5        | 6        |
| Sweden         | 5        | 4        |
| France         | 4        | 5        |

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|             |   |   |
|-------------|---|---|
| Hong Kong   | 3 | 2 |
| Italy       | 3 | 1 |
| Netherlands | 2 | 2 |
| Singapore   | 2 |   |
| Austria     | 1 | 1 |
| Denmark     | 1 | 1 |
| Finland     | 1 |   |
| Germany     | 1 | 2 |
| Spain       | 1 | 1 |

| <b>Sector2</b>                | <b>10/31/07</b> | <b>10/31/06</b> |
|-------------------------------|-----------------|-----------------|
| Financial Institutions        | 22%             | 27%             |
| Energy                        | 17              | 15              |
| Industrials                   | 12              | 5               |
| Consumer Products             | 11              | 11              |
| Technology                    | 10              | 11              |
| Telecommunications            | 7               | 7               |
| Health Care                   | 6               | 5               |
| Real Estate                   | 6               | 8               |
| Basic Materials               | 3               | 3               |
| Business Equipment & Services | 3               | 2               |
| Aerospace & Defense           | 1               | 1               |
| Automotive                    | 1               | 2               |
| Entertainment & Leisure       | 1               | 1               |
| Building & Development        |                 | 2               |

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

## Trust Summary as of October 31, 2007

## BlackRock World Investment Trust (BWC)

## Investment Objective

The Trust's primary investment objective is to seek current income, dividends and gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing strategy to enhance current gains. The Trust seeks to generate current dividends and income by investing in equity securities that pay dividends and also by investing up to 25% of its total assets in debt securities from time to time when the Trust believes that it is advantageous to do so.

## Trust Information

|   |                  |
|---|------------------|
| Symbol on New York Stock Exchange:                      | BWC              |
| Initial Offering Date:                                  | October 27, 2005 |
| Current Monthly Distribution per Share: <sup>1</sup>    | \$0.11375        |
| Current Annualized Distribution per Share: <sup>1</sup> | \$1.36500        |

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

The table below summarizes the Trust's market price and net asset value per share:

|                 | 10/31/07 | 10/31/06 | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 17.28 | \$ 16.59 | 4.16%  | \$ 18.33 | \$ 12.33 |
| Net Asset Value | \$ 18.64 | \$ 16.35 | 14.01% | \$ 18.64 | \$ 15.84 |

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

## Portfolio Composition

| Country        | 10/31/07 | 10/31/06 |
|----------------|----------|----------|
| United States  | 36%      | 29%      |
| Germany        | 6        | 5        |
| United Kingdom | 6        | 12       |
| Canada         | 5        | 3        |

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

| Sector2                 | 10/31/07 | 10/31/06 |
|-------------------------|----------|----------|
| Energy                  | 24%      | 17%      |
| Consumer Products       | 17       | 18       |
| Financial Institutions  | 13       | 23       |
| Basic Materials         | 8        | 4        |
| Industrials             | 8        | 4        |
| Technology              | 8        | 4        |
| Telecommunications      | 7        | 8        |
| Health Care             | 6        | 6        |
| Real Estate             | 4        | 6        |
| Transportation          | 2        | 2        |
| Aerospace & Defense     | 1        | 1        |
| Automotive              | 1        | 2        |
| Entertainment & Leisure | 1        |          |
| Building & Development  |          | 3        |
| Containers & Packaging  |          | 1        |
| Media                   |          | 1        |

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

Portfolio of Investments as of October 31, 2007

BlackRock Dividend Achievers™ Trust (BDV)  
(Percentages shown are based on Net Assets)

| Shares                              | Description                 | Value        |
|-------------------------------------|-----------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 99.1%</b>  |                             |              |
| <b>Common Stocks 99.1%</b>          |                             |              |
| <b>Aerospace &amp; Defense 0.3%</b> |                             |              |
| 34,300                              | United Technologies Corp.   | \$ 2,627,037 |
| <b>Automotive 0.8%</b>              |                             |              |
| 142,900                             | Genuine Parts Co.           | 7,012,103    |
| <b>Basic Materials 1.2%</b>         |                             |              |
| 69,300                              | PPG Industries, Inc.        | 5,179,482    |
| 225,500                             | RPM Intl., Inc.             | 4,832,465    |
|                                     | Total Basic Materials       | 10,011,947   |
| <b>Consumer Products 14.8%</b>      |                             |              |
| 492,700                             | Altria Group, Inc.          | 35,932,611   |
| 97,700                              | Anheuser-Busch Cos., Inc.   | 5,010,056    |
| 481,900                             | Coca-Cola Co. (The)         | 29,762,144   |
| 108,200                             | Home Depot, Inc.            | 3,409,382    |
| 186,200                             | Kimberly-Clark Corp.        | 13,199,718   |
| 235,160                             | Kraft Foods, Inc.           | 7,856,696    |
| 158,100                             | La-Z-Boy, Inc.              | 1,247,409    |
| 172,500                             | McDonald's Corp.            | 10,298,250   |
| 72,000                              | Procter & Gamble Co.        | 5,005,440    |
| 48,300                              | Stanley Works (The)         | 2,779,665    |
| 154,000                             | Universal Corp.             | 7,505,960    |
| 29,000                              | VF Corp.                    | 2,526,770    |
|                                     | Total Consumer Products     | 124,534,101  |
| <b>Energy 15.5%</b>                 |                             |              |
| 120,000                             | Atmos Energy Corp.          | 3,366,000    |
| 554,800                             | Chevron Corp.               | 50,769,748   |
| 357,500                             | Consolidated Edison, Inc.   | 16,834,675   |
| 160,300                             | Exxon Mobil Corp.           | 14,745,997   |
| 168,492                             | Integrus Energy Group, Inc. | 9,066,555    |
| 93,200                              | National Fuel Gas Co.       | 4,519,268    |
| 199,700                             | Pinnacle West Capital Corp. | 8,067,880    |
| 339,300                             | Progress Energy, Inc.       | 16,286,400   |
| 168,600                             | Vectren Corp.               | 4,727,544    |
| 67,600                              | WGL Holdings, Inc.          | 2,292,992    |
|                                     | Total Energy                | 130,677,059  |
| <b>Financial Institutions 35.7%</b> |                             |              |
| 75,000                              | Allstate Corp. (The)        | 3,930,000    |
| 135,600                             | Arthur J. Gallagher & Co.   | 3,608,316    |
| 803,600                             | Bank of America Corp.       | 38,797,808   |
| 429,600                             | BB&T Corp.                  | 15,882,312   |
| 766,300                             | Citigroup, Inc.             | 32,107,970   |
| 281,400                             | Comerica, Inc.              | 13,135,752   |
| 346,000                             | Fifth Third Bancorp         | 10,822,880   |

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|         |                                    |            |
|---------|------------------------------------|------------|
| 151,400 | First Commonwealth Financial Corp. | 1,739,586  |
| 52,600  | FirstMerit Corp.                   | 1,115,120  |
| 123,500 | FNB Corp.                          | 2,052,570  |
| 41,200  | Franklin Resources, Inc.           | 5,342,816  |
| 272,400 | Freddie Mac                        | 14,227,452 |
| 561,100 | KeyCorp                            | 15,963,295 |
| 99,500  | Lincoln National Corp.             | 6,205,815  |

| Shares                                 | Description               | Value        |
|--|---------------------------|--------------|
| <b>Financial Institutions (cont d)</b> |                           |              |
| 82,800                                 | Mercury General Corp.     | \$ 4,248,468 |
| 783,800                                | National City Corp.       | 19,007,150   |
| 104,200                                | SunTrust Banks, Inc.      | 7,564,920    |
| 138,000                                | T. Rowe Price Group, Inc. | 8,865,120    |
| 992,100                                | U.S. Bancorp              | 32,898,036   |
| 90,174                                 | Valley National Bancorp   | 1,846,763    |
| 92,000                                 | Washington Federal, Inc.  | 2,222,720    |
| 863,700                                | Washington Mutual, Inc.   | 24,079,956   |
| 1,064,000                              | Wells Fargo & Co.         | 36,186,640   |
| Total Financial Institutions           |                           | 301,851,465  |

### Health Care 11.7%

|                   |                     |            |
|-------------------|---------------------|------------|
| 174,100           | Abbott Laboratories | 9,509,342  |
| 315,400           | Eli Lilly & Co.     | 17,078,910 |
| 257,500           | Johnson & Johnson   | 16,781,275 |
| 308,200           | Merck & Co., Inc.   | 17,955,732 |
| 1,529,500         | Pfizer, Inc.        | 37,640,995 |
| Total Health Care |                     | 98,966,254 |

### Industrials 7.5%

|                   |                         |            |
|-------------------|-------------------------|------------|
| 67,800            | 3M Co.                  | 5,855,208  |
| 154,100           | Briggs & Stratton Corp. | 3,468,791  |
| 33,300            | Caterpillar, Inc.       | 2,484,513  |
| 99,000            | Emerson Electric Co.    | 5,174,730  |
| 1,122,500         | General Electric Co.    | 46,202,100 |
| Total Industrials |                         | 63,185,342 |

### Real Estate Investment Trust 4.1%

|                                    |                                      |            |
|------------------------------------|--------------------------------------|------------|
| 69,100                             | General Growth Properties, Inc.      | 3,756,276  |
| 184,400                            | HCP, Inc.                            | 6,276,976  |
| 55,000                             | Healthcare Realty Trust, Inc.        | 1,454,200  |
| 90,000                             | Home Properties, Inc.                | 4,627,800  |
| 94,000                             | Lexington Realty Trust               | 1,860,260  |
| 102,000                            | Liberty Property Trust               | 3,837,240  |
| 89,200                             | National Retail Properties, Inc.     | 2,261,220  |
| 85,900                             | Realty Income Corp.                  | 2,537,486  |
| 58,300                             | Sun Communities, Inc.                | 1,778,150  |
| 167,400                            | United Dominion Realty Trust, Inc.   | 3,974,076  |
| 57,800                             | Universal Health Realty Income Trust | 2,136,866  |
| Total Real Estate Investment Trust |                                      | 34,500,550 |

### Technology 2.0%

|                  |                               |            |
|------------------|-------------------------------|------------|
| 50,100           | Intl. Business Machines Corp. | 5,817,612  |
| 118,125          | Linear Technology Corp.       | 3,900,487  |
| 184,000          | Pitney Bowes, Inc.            | 7,367,360  |
| Total Technology |                               | 17,085,459 |

**Portfolio Abbreviations**

|             |                              |                             |
|-------------|------------------------------|-----------------------------|
|             | <b>ADR</b>                   | American Depositary Receipt |
|             | <b>AUD</b>                   | Australian Dollar           |
|             | <b>CAD</b>                   | Canadian Dollar             |
|             | <b>CHF</b>                   | Swiss Franc                 |
|             | <b>CLP</b>                   | Chilean Peso                |
|             | <b>DKK</b>                   | Danish Krone                |
|             | <b>EUR</b>                   | Euro                        |
|             | <b>GBP</b>                   | British Pound               |
|             | <b>HKD</b>                   | Hong Kong Dollar            |
| <b>ILS</b>  | Israeli Shekel               |                             |
| <b>JPY</b>  | Japanese Yen                 |                             |
| <b>KRW</b>  | South Korean Won             |                             |
| <b>MXN</b>  | Mexican Peso                 |                             |
| <b>NOK</b>  | Norwegian Krone              |                             |
| <b>REIT</b> | Real Estate Investment Trust |                             |
| <b>SEK</b>  | Swedish Krona                |                             |
| <b>SGD</b>  | Singapore Dollar             |                             |
| <b>ZAR</b>  | South African Rand           |                             |

See Notes to Financial Statements.



## Portfolio of Investments as of October 31, 2007

**BlackRock Dividend Achievers™ Trust (BDV)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

| Shares  | Description  | Value                 |
|---|--|-----------------------|
| <b>Telecommunications 5.5%</b>                      |  |                       |
| 1,114,500   | AT&T, Inc.   | \$ 46,574,955         |
| <b>Total Common Stocks</b>                          |  |                       |
| <b>(cost \$734,468,798)</b>                         |  | 837,026,272           |
| <b>MONEY MARKET FUND 0.8%</b>                       |  |                       |
| 6,758,180 <sup>1</sup>                              | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% (cost \$6,758,180) | 6,758,180             |
| <b>Total investments 99.9% (cost \$741,226,978)</b> |  | \$ 843,784,452        |
| <b>Other assets in excess of liabilities 0.1%</b>   |  | 848,080               |
| <b>Net Assets 100.0%</b>                            |  | <b>\$ 844,632,532</b> |

<sup>1</sup> Represents current yield as of October 31, 2007.

<sup>2</sup> Cost for federal income tax purposes is \$739,966,551. The net unrealized appreciation on a tax basis is \$103,817,901, consisting of \$152,284,115 gross unrealized appreciation and \$48,466,214 gross unrealized depreciation.

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

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Enhanced Dividend Achievers™ Trust  
(BDJ)**  
(Percentages shown are based on Net Assets)

| Shares                              | Description                 | Value        |
|-------------------------------------|-----------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 99.2%</b>  |                             |              |
| <b>Common Stocks 99.2%</b>          |                             |              |
| <b>Aerospace &amp; Defense 0.3%</b> |                             |              |
| 38,200                              | United Technologies Corp.   | \$ 2,925,738 |
| <b>Automotive 0.6%</b>              |                             |              |
| 125,200                             | Genuine Parts Co.           | 6,143,564    |
| <b>Basic Materials 1.2%</b>         |                             |              |
| 86,5001                             | PPG Industries, Inc.        | 6,465,010    |
| 272,000                             | RPM Intl., Inc.             | 5,828,960    |
|                                     | Total Basic Materials       | 12,293,970   |
| <b>Consumer Products 14.6%</b>      |                             |              |
| 641,7001                            | Altria Group, Inc.          | 46,799,181   |
| 105,000                             | Anheuser-Busch Cos., Inc.   | 5,384,400    |
| 655,500                             | Coca-Cola Co. (The)         | 40,483,680   |
| 129,100                             | Home Depot, Inc.            | 4,067,941    |
| 218,500                             | Kimberly-Clark Corp.        | 15,489,465   |
| 154,3002                            | La-Z-Boy, Inc.              | 1,217,427    |
| 191,500                             | McDonald's Corp.            | 11,432,550   |
| 86,1001                             | Procter & Gamble Co.        | 5,985,672    |
| 80,8001                             | Stanley Works (The)         | 4,650,040    |
| 99,400                              | Universal Corp.             | 4,844,756    |
| 32,9001                             | VF Corp.                    | 2,866,577    |
|                                     | Total Consumer Products     | 143,221,689  |
| <b>Energy 14.9%</b>                 |                             |              |
| 188,0001                            | Atmos Energy Corp.          | 5,273,400    |
| 126,600                             | Black Hills Corp.           | 5,623,572    |
| 541,1001                            | Chevron Corp.               | 49,516,061   |
| 414,200                             | Consolidated Edison, Inc.   | 19,504,678   |
| 190,100                             | Exxon Mobil Corp.           | 17,487,299   |
| 192,340                             | Integrus Energy Group, Inc. | 10,349,815   |
| 73,100                              | National Fuel Gas Co.       | 3,544,619    |
| 84,100                              | Otter Tail Corp.            | 2,913,224    |
| 231,700                             | Pinnacle West Capital Corp. | 9,360,680    |
| 393,200                             | Progress Energy, Inc.       | 18,873,600   |
| 142,100                             | Vectren Corp.               | 3,984,484    |
|                                     | Total Energy                | 146,431,432  |
| <b>Financial Institutions 36.5%</b> |                             |              |
| 41,6001                             | Allstate Corp. (The)        | 2,179,840    |
| 180,200                             | Arthur J. Gallagher & Co.   | 4,795,122    |
| 206,8001                            | BancorpSouth, Inc.          | 5,016,968    |
| 972,8001                            | Bank of America Corp.       | 46,966,784   |
| 473,6001,2                          | BB&T Corp.                  | 17,508,992   |

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|                      |                                     |                    |
|----------------------|-------------------------------------|--------------------|
| 87,100               | Chemical Financial Corp.            | 2,177,500          |
| 943,582 <sup>1</sup> | Citigroup, Inc.                     | 39,536,086         |
| 287,700              | Comerica, Inc.                      | 13,429,836         |
| 410,600              | Fifth Third Bancorp                 | 12,843,568         |
| 207,200              | First Commonwealth Financial Corp.  | 2,380,728          |
| 164,800              | FirstMerit Corp.                    | 3,493,760          |
| 149,700              | FNB Corp.                           | 2,488,014          |
| 42,200               | Franklin Resources, Inc.            | 5,472,496          |
| 325,100              | Freddie Mac                         | 16,979,973         |
| 293,701              | Fulton Financial Corp.              | 3,850,420          |
| 194,300              | KeyCorp                             | 5,527,835          |
| 149,900              | Lincoln National Corp.              | 9,349,263          |
| 95,500               | Mercury General Corp.               | 4,900,105          |
| 944,600              | National City Corp.                 | 22,906,550         |
| 129,600              | Old Republic Intl. Corp.            | 1,986,768          |
| 124,300              | SunTrust Banks, Inc.                | 9,024,180          |
| 138,900              | T. Rowe Price Group, Inc.           | 8,922,936          |
| 1,183,900            | U.S. Bancorp                        | 39,258,124         |
| 219,852              | Washington Federal, Inc.            | 5,311,624          |
| 1,048,000            | Washington Mutual, Inc.             | 29,218,240         |
| 1,275,962            | Wells Fargo & Co.                   | 43,395,468         |
|                      | <b>Total Financial Institutions</b> | <b>358,921,180</b> |

| Shares                                   | Description                               | Value              |
|--|---|--------------------|
| <b>Health Care 12.1%</b>                 |   |                    |
| 88,200 <sup>1</sup>                      | Abbott Laboratories                       | \$ 4,817,484       |
| 597,300                                  | Eli Lilly & Co.                           | 32,343,795         |
| 212,600                                  | Johnson & Johnson                         | 13,855,142         |
| 363,538                                  | Merck & Co., Inc.                         | 21,179,724         |
| 1,914,000 <sup>1</sup>                   | Pfizer, Inc.                              | 47,103,540         |
|  | <b>Total Health Care</b>                  | <b>119,299,685</b> |
| <b>Industrials 7.3%</b>                  |   |                    |
| 77,900 <sup>1</sup>                      | 3M Co.                                    | 6,727,444          |
| 175,000                                  | Briggs & Stratton Corp.                   | 3,939,250          |
| 35,500                                   | Caterpillar, Inc.                         | 2,648,655          |
| 109,900                                  | Emerson Electric Co.                      | 5,744,473          |
| 1,293,900 <sup>1</sup>                   | General Electric Co.                      | 53,256,924         |
|  | <b>Total Industrials</b>                  | <b>72,316,746</b>  |
| <b>Real Estate Investment Trust 4.1%</b> |   |                    |
| 53,000                                   | Colonial Properties Trust                 | 1,660,490          |
| 142,800                                  | Duke Realty Corp.                         | 4,591,020          |
| 72,800                                   | General Growth Properties, Inc.           | 3,957,408          |
| 159,900                                  | HCP, Inc.                                 | 5,442,996          |
| 117,400                                  | Healthcare Realty Trust, Inc.             | 3,104,056          |
| 54,000                                   | Home Properties, Inc.                     | 2,776,680          |
| 70,200                                   | Kimco Realty Corp.                        | 2,914,704          |
| 144,700                                  | Lexington Realty Trust                    | 2,863,613          |
| 52,200                                   | Liberty Property Trust                    | 1,963,764          |
| 116,300                                  | National Retail Properties, Inc.          | 2,948,205          |
| 83,200 <sup>1</sup>                      | Sun Communities, Inc.                     | 2,537,600          |
| 102,400                                  | United Dominion Realty Trust, Inc.        | 2,430,976          |
| 74,800                                   | Universal Health Realty Income Trust      | 2,765,356          |
|  | <b>Total Real Estate Investment Trust</b> | <b>39,956,868</b>  |
| <b>Technology 2.1%</b>                   |   |                    |
| 49,300                                   | Intl. Business Machines Corp.             | 5,724,716          |

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|                                |   |             |
|--------------------------------|---|-------------|
| 160,700                        | Linear Technology Corp.                                       | 5,306,314   |
| 244,600                        | Pitney Bowes, Inc.  | 9,793,784   |
|                                | Total Technology  | 20,824,814  |
| <b>Telecommunications 5.5%</b> |   |             |
| 1,288,300 <sup>1</sup>         | AT&T, Inc.  | 53,838,057  |
|                                | <b>Total Common Stocks<br/>(cost \$994,057,878)</b>           | 976,173,743 |
| <b>MONEY MARKET FUNDS 2.9%</b> |   |             |
| 21,461,262 <sup>3</sup>        | Fidelity Institutional Money Market Prime Portfolio, 4.86%    | 21,461,262  |
| 7,125,000 <sup>3,4,5</sup>     | BlackRock Liquidity Series, LLC<br>Money Market Series, 5.04% | 7,125,000   |
|                                | <b>Total Money Market Funds<br/>(cost \$28,586,262)</b>       | 28,586,262  |

**Contracts**

**OUTSTANDING CALL OPTIONS PURCHASED 0.0%**

|         |   |    |
|---------|---|----|
| 120,000 | Citigroup, Inc., strike price \$55, expires 11/16/07<br>(cost \$30,396) | 12 |
|---------|---|----|

|  |  |               |
|--|--|---------------|
|  | <b>Total investments before outstanding options written<br/>(cost \$1,022,674,536<sup>6</sup>)</b> | 1,004,760,017 |
|--|--|---------------|

**OUTSTANDING CALL OPTIONS WRITTEN (1.4)%**

|           |  |           |
|-----------|--|-----------|
| (430)     | 3M Co., strike price \$90, expires 11/02/07                          | (129)     |
| (250)     | Abbott Laboratories, strike price \$55, expires 11/19/07             | (21,250)  |
| (235)     | Abbott Laboratories, strike price \$57.50, expires 11/19/07          | (2,937)   |
| (250)     | Allstate Corp. (The), strike price \$60, expires 11/19/07            | (1,875)   |
| (121,500) | Altria Group, Inc., strike price \$71.25, expires 11/30/07           | (297,359) |
| (121,500) | Altria Group, Inc., strike price \$71.25, expires 12/21/07           | (347,782) |
| (250)     | Altria Group, Inc., strike price \$71.50, expires 11/05/07           | (36,428)  |
| (35,000)  | Altria Group, Inc., strike price \$71.55, expires 12/14/07           | (89,058)  |
| (500)     | Altria Group, Inc., strike price \$72.50, expires 12/07/07           | (82,560)  |
| (57,700)  | Anheuser-Busch Cos., Inc., strike price \$53.10,<br>expires 12/21/07 | (54,867)  |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**  
**(continued)**  
 (Percentages shown are based on Net Assets)

| Contracts  | Description   | Value       |
|--|---|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |             |
| (460)  | Arthur J. Gallagher & Co., strike price \$29.75, expires 01/08/08 | \$ (10,327) |
| (530)  | Arthur J. Gallagher & Co., strike price \$30, expires 11/30/07    | (21,025)    |
| (500)  | AT&T, Inc., strike price \$41.25, expires 11/02/07                | (33,555)    |
| (20,000)   | AT&T, Inc., strike price \$41.50, expires 11/16/07                | (22,078)    |
| (78,500)   | AT&T, Inc., strike price \$41.75, expires 11/16/07                | (76,451)    |
| (113,000)  | AT&T, Inc., strike price \$42.04, expires 12/21/07                | (164,155)   |
| (192,000)  | AT&T, Inc., strike price \$42.42, expires 12/14/07                | (224,832)   |
| (2,000)  | AT&T, Inc., strike price \$42.50, expires 01/21/08                | (324,000)   |
| (78,500)   | AT&T, Inc., strike price \$42.82, expires 12/21/07                | (88,022)    |
| (45,100)   | Atmos Energy Corp., strike price \$29.29, expires 11/16/07        | (10,111)    |
| (45,100)   | Atmos Energy Corp., strike price \$29.29, expires 12/07/07        | (7,617)     |
| (130)  | Atmos Energy Corp., strike price \$30, expires 01/21/08           | (3,250)     |
| (370)  | BancorpSouth, Inc., strike price \$25, expires 12/24/07           | (25,900)    |
| (770)  | BancorpSouth, Inc., strike price \$25, expires 01/21/08           | (113,575)   |
| (1,775)  | Bank of America Corp., strike price \$52.50, expires 11/19/07     | (13,312)    |
| (800)  | Bank of America Corp., strike price \$52.50, expires 12/07/07     | (19,704)    |
| (100,000)  | Bank of America Corp., strike price \$53.55, expires 11/26/07     | (9,870)     |
| (1,775)  | Bank of America Corp., strike price \$55, expires 01/21/08        | (39,938)    |
| (878)  | BB&T Corp., strike price \$42.50, expires 12/24/07                | (13,170)    |
| (122,500)  | BB&T Corp., strike price \$43, expires 11/30/07                   | (22,675)    |
| (501)  | BB&T Corp., strike price \$45, expires 12/24/07                   | (3,757)     |
| (16,000)   | Black Hills Corp., strike price \$42.50, expires 11/16/07         | (34,768)    |
| (250)  | Black Hills Corp., strike price \$43.63, expires 11/05/07         | (23,593)    |
| (290)  | Black Hills Corp., strike price \$45, expires 12/24/07            | (38,425)    |
| (102)  | Briggs & Stratton Corp., strike price \$30, expires 11/19/07      | (510)       |
| (10)   | Briggs & Stratton Corp., strike price \$30, expires 01/19/08      | (125)       |
| (195)  | Caterpillar, Inc., strike price \$87, expires 11/13/07            | (1,254)     |
| (22,000)   | Chemical Financial Corp., strike price \$25.56, expires 12/07/07  | (33,092)    |
| (26,000)   | Chemical Financial Corp., strike price \$25.90, expires 01/18/08  | (56,334)    |
| (2,610)  | Chevron Corp., strike price \$85.25, expires 11/02/07             | (1,635,139) |
| (360)  | Chevron Corp., strike price \$90, expires 12/24/07                | (162,000)   |
| (1,500)  | Citigroup, Inc., strike price \$50, expires 11/19/07              | (5,250)     |
| (1,000)  | Citigroup, Inc., strike price \$50, expires 12/24/07              | (14,000)    |
| (1,680)  | Citigroup, Inc., strike price \$52.50, expires 12/24/07           | (11,760)    |
| (600)  | Citigroup, Inc., strike price \$55, expires 11/13/07              | (1)         |
| (1,000)  | Citigroup, Inc., strike price \$55, expires 12/24/07              | (3,000)     |
| (60,000)   | Citigroup, Inc., strike price \$55.50, expires 11/16/07           | (1)         |
| (174,000)  | Coca-Cola Co. (The), strike price \$57.03, expires 12/21/07       | (910,455)   |
| (122,500)  |   | (550,846)   |

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|           |  |           |
|-----------|--|-----------|
|           | Coca-Cola Co. (The), strike price \$57.50,<br>expires 11/30/07       |           |
| (64,000)  | Coca-Cola Co. (The), strike price \$59.72,<br>expires 01/18/08       | (217,382) |
| (30,000)  | Colonial Properties Trust, strike price \$36.37,<br>expires 11/30/07 | (4,104)   |
| (65,400)  | Comerica, Inc., strike price \$57.25, expires 11/30/07               | (7,953)   |
| (94)      | Comerica, Inc., strike price \$60, expires 01/21/08                  | (940)     |
| (450)     | Consolidated Edison, Inc., strike price \$47.13,<br>expires 01/08/08 | (70,200)  |
| (113,000) | Consolidated Edison, Inc., strike price \$47.69,<br>expires 12/21/07 | (107,135) |
| (700)     | Consolidated Edison, Inc., strike price \$50,<br>expires 11/19/07    | (5,250)   |

| Contracts  | Description   | Value       |
|--|---|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |             |
| (350)  | Duke Realty Corp., strike price \$35, expires 12/24/07                        | \$ (14,875) |
| (23,000)   | Eli Lilly & Co., strike price \$60, expires 11/30/07                          | (3,949)     |
| (2,100)  | Eli Lilly & Co., strike price \$60, expires 01/21/08                          | (147,000)   |
| (106,000)  | Eli Lilly & Co., strike price \$60.25, expires 11/16/07                       | (3,254)     |
| (600)  | Emerson Electric Co., strike price \$50,<br>expires 12/24/07                  | (228,000)   |
| (235)  | Exxon Mobil Corp., strike price \$92, expires 11/30/07                        | (71,257)    |
| (810)  | Exxon Mobil Corp., strike price \$95, expires 12/24/07                        | (192,375)   |
| (36,300)   | Fifth Third Bancorp, strike price \$38.85,<br>expires 12/28/07                | (4,505)     |
| (91,000)   | Fifth Third Bancorp, strike price \$40.25,<br>expires 12/21/07                | (4,286)     |
| (350)  | Fifth Third Bancorp, strike price \$41.38,<br>expires 11/02/07                | (562)       |
| (75)   | Fifth Third Bancorp, strike price \$45, expires 11/19/07                      | (6,576)     |
| (60,000)   | First Commonwealth Financial Corp., strike price \$13.05,<br>expires 11/16/07 | (13,624)    |
| (54,000)   | First Commonwealth Financial Corp., strike price \$13.05,<br>expires 11/30/07 | (45,000)    |
| (900)  | FirstMerit Corp., strike price \$22.50, expires 12/24/07                      | (19,755)    |
| (50,000)   | FNB Corp., strike price \$17.59, expires 12/03/07                             | (10,560)    |
| (32,000)   | FNB Corp., strike price \$18.25, expires 12/14/07                             | (21,460)    |
| (232)  | Franklin Resources, Inc., strike price \$140,<br>expires 11/19/07             | (3,000)     |
| (200)  | Freddie Mac, strike price \$65, expires 11/19/07                              | (1)         |
| (79,000)   | Freddie Mac, strike price \$66.38, expires 11/02/07                           | (14,678)    |
| (790)  | Fulton Financial Corp., strike price \$16.63,<br>expires 12/03/07             | (308,320)   |
| (320,000)  | General Electric Co., strike price \$40.75,<br>expires 11/16/07               | (210,803)   |
| (135,000)  | General Electric Co., strike price \$40.75,<br>expires 12/21/07               | (144,080)   |
| (100,000)  | General Electric Co., strike price \$41.50,<br>expires 01/08/08               | (29,205)    |
| (50,000)   | General Electric Co., strike price \$42, expires 11/30/07                     | (72,968)    |
| (1,081)  | General Electric Co., strike price \$42.50,<br>expires 12/24/07               | (57,328)    |
| (40,000)   | General Growth Properties, Inc., strike price \$57,<br>expires 12/18/07       | (24,074)    |
| (230)  | Genuine Parts Co., strike price \$49.75,<br>expires 12/03/07                  | (19,975)    |
| (470)  | Genuine Parts Co., strike price \$50, expires 11/19/07                        | (31,513)    |
| (25,000)   | HCP, Inc., strike price \$33, expires 11/09/07                                | (4,050)     |
| (135)  | HCP, Inc., strike price \$35, expires 11/19/07                                | (45,788)    |
| (495)  | HCP, Inc., strike price \$35, expires 12/24/07                                | (98,669)    |
| (64,000)   | Healthcare Realty Trust, Inc., strike price \$26.21,<br>expires 12/28/07      | (2,700)     |
| (360)  | Home Depot, Inc., strike price \$40, expires 11/19/07                         | (5,985)     |
| (350)  | Home Depot, Inc., strike price \$41.25,<br>expires 11/23/07                   |             |

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|          |  |           |
|----------|--|-----------|
| (238)    | Home Properties, Inc., strike price \$55,<br>expires 12/24/07          | (23,205)  |
| (60)     | Home Properties, Inc., strike price \$60,<br>expires 01/21/08          | (2,250)   |
| (65,000) | Integrus Energy Group, Inc., strike price \$52.50,<br>expires 11/30/07 | (129,389) |
| (41,400) | Integrus Energy Group, Inc., strike price \$52.65,<br>expires 12/21/07 | (92,960)  |
| (100)    | Intl. Business Machines Corp., strike price \$115,<br>expires 12/24/07 | (47,500)  |
| (170)    | Intl. Business Machines Corp., strike price \$120,<br>expires 01/21/08 | (62,900)  |
| (250)    | Johnson & Johnson, strike price \$65, expires 11/05/07                 | (8,287)   |
| (910)    | Johnson & Johnson, strike price \$65, expires 12/28/07                 | (157,858) |
| (250)    | KeyCorp, strike price \$35, expires 11/19/07                           | (1,250)   |
| (320)    | KeyCorp, strike price \$35, expires 12/24/07                           | (2,400)   |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

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Portfolio of Investments as of October 31, 2007

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

(Percentages shown are based on Net Assets)

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (360)  | Kimberly-Clark Corp., strike price \$70.50, expires 01/08/08             | \$ (87,116) |
| (840)  | Kimberly-Clark Corp., strike price \$71.38, expires 11/02/07             | (14,221)    |
| (160)  | Kimco Realty Corp., strike price \$45, expires 12/24/07                  | (12,400)    |
| (225)  | Kimco Realty Corp., strike price \$47.75, expires 01/08/08               | (10,287)    |
| (25,000)   | Lexington Realty Trust, strike price \$21.79, expires 11/16/07           | (827)       |
| (15,000)   | Liberty Property Trust, strike price \$43.25, expires 12/21/07           | (5,976)     |
| (575)  | Lincoln National Corp., strike price \$70, expires 12/24/07              | (27,313)    |
| (250)  | Lincoln National Corp., strike price \$70, expires 01/21/08              | (20,625)    |
| (250)  | Linear Technology Corp., strike price \$35, expires 01/21/08             | (18,750)    |
| (250)  | Linear Technology Corp., strike price \$37, expires 12/07/07             | (2,122)     |
| (38,500)   | Linear Technology Corp., strike price \$38.40, expires 11/30/07          | (5,629)     |
| (342)  | McDonald's Corp., strike price \$52.50, expires 12/24/07                 | (249,660)   |
| (23,000)   | McDonald's Corp., strike price \$55, expires 11/30/07                    | (116,371)   |
| (494)  | McDonald's Corp., strike price \$55, expires 12/24/07                    | (242,060)   |
| (84,000)   | Merck & Co., Inc., strike price \$52.60, expires 11/16/07                | (481,211)   |
| (104,000)  | Merck & Co., Inc., strike price \$55, expires 12/21/07                   | (452,982)   |
| (124)  | Merck & Co., Inc., strike price \$55, expires 01/21/08                   | (57,040)    |
| (52,500)   | Mercury General Corp., strike price \$53.41, expires 11/02/07            | (336)       |
| (2,250)  | National City Corp., strike price \$25, expires 11/19/07                 | (90,000)    |
| (40,000)   | National Fuel Gas Co., strike price \$47.21, expires 12/21/07            | (112,404)   |
| (30,000)   | National Retail Properties, Inc., strike price \$25, expires 11/16/07    | (23,946)    |
| (34,000)   | National Retail Properties, Inc., strike price \$26.22, expires 12/21/07 | (24,704)    |
| (122)  | Old Republic Intl. Corp., strike price \$20, expires 01/21/08            | (1,525)     |
| (460)  | Otter Tail Corp., strike price \$35, expires 12/24/07                    | (67,850)    |
| (500)  | Pfizer, Inc., strike price \$25, expires 11/19/07                        | (8,750)     |
| (720)  | Pfizer, Inc., strike price \$25, expires 12/24/07                        | (36,000)    |
| (1,850)  | Pfizer, Inc., strike price \$25, expires 01/21/08                        | (138,750)   |
| (1,500)  | Pfizer, Inc., strike price \$25.50, expires 11/30/07                     | (44,790)    |
| (100,000)  | Pfizer, Inc., strike price \$25.50, expires 12/14/07                     | (35,020)    |
| (117,000)  | Pfizer, Inc., strike price \$26, expires 12/21/07                        | (31,181)    |
| (1,200)  | Pfizer, Inc., strike price \$26.50, expires 11/30/07                     | (8,796)     |
| (550)  | Pfizer, Inc., strike price \$27.50, expires 01/21/08                     | (9,625)     |
| (1,275)  | Pinnacle West Capital Corp., strike price \$40, expires 01/19/08         | (235,875)   |
| (20,000)   | Pitney Bowes, Inc., strike price \$47.11, expires 01/18/08               | (3,160)     |
| (379)  | Pitney Bowes, Inc., strike price \$47.13, expires 12/14/07               | (1,281)     |
| (27,000)   | Pitney Bowes, Inc., strike price \$48.10, expires 11/30/07               | (235)       |



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|          |  |           |
|----------|--|-----------|
| (500)    | Pitney Bowes, Inc., strike price \$48.13, expires 12/31/07   | (4,500)   |
| (30,000) | PPG Industries, Inc., strike price \$76.85, expires 12/03/07 | (41,355)  |
| (175)    | PPG Industries, Inc., strike price \$80, expires 11/19/07    | (2,187)   |
| (475)    | Procter & Gamble Co., strike price \$71, expires 12/17/07    | (62,121)  |
| (1,500)  | Progress Energy, Inc, strike price \$47, expires 12/28/07    | (275,325) |
| (660)    | Progress Energy, Inc, strike price \$48.50, expires 01/11/08 | (86,882)  |
| (950)    | RPM Intl., Inc., strike price \$23.25, expires 12/14/07      | (62,596)  |
| (54,600) | RPM Intl., Inc., strike price \$23.80, expires 11/30/07      | (31,324)  |
| (440)    | Stanley Works (The), strike price \$60, expires 12/24/07     | (62,700)  |

| Contracts   | Description  | Value               |
|---|--|---------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                                |  |                     |
| (40,000)  | Sun Communities, Inc., strike price \$33.30, expires 12/31/07                | \$ (12,808)         |
| (225)   | SunTrust Banks, Inc., strike price \$75, expires 12/24/07                    | (51,750)            |
| (45,900)  | SunTrust Banks, Inc., strike price \$82.25, expires 11/30/07                 | (15,762)            |
| (36,000)  | T. Rowe Price Group, Inc., strike price \$55, expires 11/13/07               | (336,006)           |
| (200)   | T. Rowe Price Group, Inc., strike price \$55, expires 12/24/07               | (204,000)           |
| (200)   | T. Rowe Price Group, Inc., strike price \$60, expires 01/21/08               | (136,000)           |
| (1,800)   | U.S. Bancorp, strike price \$34, expires 11/30/07                            | (89,388)            |
| (1,000)   | U.S. Bancorp, strike price \$35, expires 01/21/08                            | (62,500)            |
| (315)   | U.S. Bancorp, strike price \$35, expires 03/24/08                            | (37,800)            |
| (1,560)   | U.S. Bancorp, strike price \$35, expires 12/24/07                            | (70,200)            |
| (1,500)   | U.S. Bancorp, strike price \$36.50, expires 12/14/07                         | (25,035)            |
| (210)   | United Technologies Corp., strike price \$75, expires 11/19/07               | (48,825)            |
| (275)   | Universal Corp., strike price \$55, expires 11/19/07                         | (6,875)             |
| (41,000)  | Universal Health Realty Income Trust, strike price \$35.75, expires 11/16/07 | (88,408)            |
| (26,400)  | Vectren Corp., strike price \$28.15, expires 01/18/08                        | (33,325)            |
| (23,000)  | Vectren Corp., strike price \$30, expires 11/30/07                           | (4,579)             |
| (180)   | VF Corp., strike price \$90, expires 11/19/07                                | (20,250)            |
| (180)   | Washington Federal, Inc., strike price \$25, expires 12/24/07                | (10,350)            |
| (161)   | Washington Federal, Inc., strike price \$25, expires 01/21/08                | (12,880)            |
| (45,300)  | Washington Federal, Inc., strike price \$26.40, expires 11/30/07             | (5,499)             |
| (300)   | Washington Federal, Inc., strike price \$26.50, expires 12/07/07             | (4,674)             |
| (12,000)  | Washington Federal, Inc., strike price \$26.66, expires 11/16/07             | (275)               |
| (1,015)   | Washington Mutual, Inc., strike price \$40, expires 01/21/08                 | (12,687)            |
| (1,000)   | Washington Mutual, Inc., strike price \$41.50, expires 11/30/07              | (110)               |
| (10)  | Washington Mutual, Inc., strike price \$45, expires 01/21/08                 | (75)                |
| (2,000)   | Wells Fargo & Co., strike price \$35, expires 12/24/07                       | (190,000)           |
| (147,000)   | Wells Fargo & Co., strike price \$36.50, expires 12/28/07                    | (87,098)            |
| (305,000)   | Wells Fargo & Co., strike price \$37.05, expires 11/30/07                    | (58,560)            |
| (500)   | Wells Fargo & Co., strike price \$37.50, expires 01/21/08                    | (27,500)            |
| <b>Total Outstanding Call Options Written (premium received \$(13,869,236))</b> |  | <b>(13,424,287)</b> |

**Total investments net of outstanding options written 100.7%** \$ 991,335,730

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**Liabilities in excess of other assets (0.7)%** (7,573,515)

**Net Assets 100.0%** \$ **983,762,215**

- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
- 2 Security, or a portion of security, is on loan.
- 3 Represents current yield as of October 31, 2007.
- 4 Represents an investment in an affiliate.
- 5 Security purchased with the cash proceeds from securities loaned.
- 6 Cost for federal income tax purposes is \$1,031,667,469. The net unrealized depreciation on a tax basis is \$26,907,452, consisting of \$53,630,714 gross unrealized appreciation and \$80,538,166 gross unrealized depreciation.

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

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

BlackRock Strategic Dividend Achievers™ Trust (BDT)  
(Percentages shown are based on Net Assets)

| Shares                                 | Description                     | Value        |
|--|---------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 98.8%</b>     |                                 |              |
| <b>Common Stocks 98.8%</b>             |                                 |              |
| <b>Automotive 3.8%</b>                 |                                 |              |
| 182,400                                | Genuine Parts Co.               | \$ 8,950,368 |
| 75,300                                 | Harsco Corp.                    | 4,564,686    |
| 95,000                                 | Superior Industries Intl., Inc. | 1,919,950    |
|  | Total Automotive                | 15,435,004   |
| <b>Basic Materials 1.7%</b>            |                                 |              |
| 172,000                                | RPM Intl., Inc.                 | 3,685,960    |
| 108,600                                | Sonoco Products Co.             | 3,357,912    |
|  | Total Basic Materials           | 7,043,872    |
| <b>Building &amp; Development 2.5%</b> |                                 |              |
| 111,500                                | ABM Industries, Inc.            | 2,622,480    |
| 312,600                                | Masco Corp.                     | 7,527,408    |
|  | Total Building & Development    | 10,149,888   |
| <b>Consumer Products 14.8%</b>         |                                 |              |
| 152,000                                | Avery Dennison Corp.            | 8,800,800    |
| 134,000                                | Clorox Co.                      | 8,384,380    |
| 162,600                                | La-Z-Boy, Inc.                  | 1,282,914    |
| 51,600                                 | Lancaster Colony Corp.          | 2,072,772    |
| 123,450                                | Meridian Bioscience, Inc.       | 4,084,960    |
| 76,800                                 | Polaris Industries, Inc.        | 3,777,024    |
| 129,000                                | Sherwin-Williams Co. (The)      | 8,245,680    |
| 69,800                                 | Stanley Works (The)             | 4,016,990    |
| 195,500                                | SUPERVALU, INC.                 | 7,575,625    |
| 65,900                                 | Universal Corp.                 | 3,211,966    |
| 103,300                                | VF Corp.                        | 9,000,529    |
|  | Total Consumer Products         | 60,453,640   |
| <b>Energy 19.8%</b>                    |                                 |              |
| 50,400                                 | American States Water Co.       | 2,290,680    |
| 216,500                                | Aqua America, Inc.              | 5,035,790    |
| 174,200                                | Atmos Energy Corp.              | 4,886,310    |
| 59,600                                 | Black Hills Corp.               | 2,647,432    |
| 66,000                                 | California Water Service Group  | 2,929,740    |
| 195,400                                | Consolidated Edison, Inc.       | 9,201,386    |
| 97,900                                 | Integrus Energy Group, Inc.     | 5,267,999    |
| 146,000                                | MDU Resources Group, Inc.       | 4,111,360    |
| 85,200                                 | MGE Energy, Inc.                | 2,854,200    |
| 100,600                                | National Fuel Gas Co.           | 4,878,094    |
| 47,000                                 | New Jersey Resources Corp.      | 2,314,750    |
| 99,500                                 | Otter Tail Corp.                | 3,446,680    |
| 166,500                                | Peidmont Natural Gas Co.        | 4,250,745    |
| 106,700                                | Pinnacle West Capital Corp.     | 4,310,680    |
| 181,400                                | Progress Energy, Inc.           | 8,707,200    |
| 151,200                                | UGI Corp.                       | 4,024,944    |
| 182,200                                | Vectren Corp.                   | 5,108,888    |
| 149,000                                | WGL Holdings, Inc.              | 5,054,080    |

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Total Energy 81,320,958

**Financial Institutions 31.4%**

|         |                                    |           |
|---------|------------------------------------|-----------|
| 73,900  | Alfa Corp.                         | 1,344,980 |
| 115,500 | Arthur J. Gallagher & Co.          | 3,073,455 |
| 140,800 | Associated Banc-Corp               | 4,063,488 |
| 138,300 | Astoria Financial Corp.            | 3,594,417 |
| 180,473 | BancorpSouth, Inc.                 | 4,378,275 |
| 64,500  | Bank of Hawaii Corp.               | 3,428,820 |
| 55,679  | Chemical Financial Corp.           | 1,391,975 |
| 190,842 | Cincinnati Financial Corp.         | 7,591,695 |
| 151,100 | Comerica, Inc.                     | 7,053,348 |
| 101,200 | Commerce Group, Inc.               | 3,692,788 |
| 105,000 | Community Bank System, Inc.        | 2,195,550 |
| 41,940  | Erie Indemnity Co., Class A        | 2,386,386 |
| 84,400  | First Charter Corp.                | 2,557,320 |
| 186,000 | First Commonwealth Financial Corp. | 2,137,140 |
| 61,000  | First Financial Holdings, Inc.     | 1,761,680 |

**Shares Description Value**

**Financial Institutions (cont d)**

|         |                                 |              |
|---------|---------------------------------|--------------|
| 174,400 | FirstMerit Corp.                | \$ 3,697,280 |
| 140,000 | FNB Corp.                       | 2,326,800    |
| 244,125 | Fulton Financial Corp.          | 3,200,479    |
| 67,800  | Harleysville Group, Inc.        | 2,113,326    |
| 43,348  | Harleysville National Corp.     | 653,254      |
| 77,400  | M&T Bank Corp.                  | 7,699,752    |
| 196,400 | Marshall & Ilsley Corp.         | 8,386,280    |
| 73,600  | Mercury General Corp.           | 3,776,416    |
| 204,045 | Old National Bancorp            | 3,409,592    |
| 211,000 | Old Republic Intl. Corp.        | 3,234,630    |
| 38,805  | Park National Corp.             | 3,075,684    |
| 243,200 | People's United Financial, Inc. | 4,324,096    |
| 59,800  | S&T Bancorp, Inc.               | 1,980,576    |
| 96,600  | Sterling Bancorp                | 1,419,054    |
| 78,900  | Susquehanna Bancshares, Inc.    | 1,591,413    |
| 285,400 | Synovus Financial Corp.         | 7,523,144    |
| 150,000 | TCF Financial Corp.             | 3,415,500    |
| 98,400  | United Bankshares, Inc.         | 2,981,520    |
| 183,886 | Valley National Bancorp         | 3,765,985    |
| 161,810 | Washington Federal, Inc.        | 3,909,330    |
| 68,400  | WesBanco, Inc.                  | 1,577,988    |
| 112,200 | Wilmington Trust Corp.          | 4,080,714    |

Total Financial Institutions 128,794,130

**Health Care 0.9%**

|        |                              |           |
|--------|------------------------------|-----------|
| 64,000 | Hillenbrand Industries, Inc. | 3,534,080 |
|--------|------------------------------|-----------|

**Industrials 7.4%**

|         |                       |           |
|---------|-----------------------|-----------|
| 146,500 | Bemis Co., Inc.       | 4,125,440 |
| 193,300 | Leggett & Platt, Inc. | 3,755,819 |
| 162,000 | LSI Industries, Inc.  | 3,061,800 |
| 74,600  | McGrath RentCorp      | 2,557,288 |
| 97,600  | Vulcan Materials Co.  | 8,345,776 |
| 92,000  | W.W. Grainger, Inc.   | 8,272,640 |

Total Industrials 30,118,763

**Media 2.5%**

|         |                          |           |
|---------|--------------------------|-----------|
| 165,100 | Gannet Co., Inc.         | 7,001,891 |
| 169,800 | New York Times Co. (The) | 3,321,288 |

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Total Media 10,323,179

### Real Estate Investment Trust 10.3%

|   |   |                   |
|---|---|-------------------|
| 94,000                                    | CBL & Associates Properties, Inc.       | 3,112,340         |
| 67,000                                    | Colonial Properties Trust               | 2,099,110         |
| 91,000                                    | Duke Realty Corp.                       | 2,925,650         |
| 44,400                                    | EastGroup Properties, Inc.              | 2,116,992         |
| 97,300                                    | HCP, Inc.                               | 3,312,092         |
| 63,600                                    | Healthcare Realty Trust, Inc.           | 1,681,584         |
| 132,000                                   | Lexington Realty Trust                  | 2,612,280         |
| 71,500                                    | Liberty Property Trust                  | 2,689,830         |
| 148,200                                   | National Retail Properties, Inc.        | 3,756,870         |
| 122,700                                   | Realty Income Corp.                     | 3,624,558         |
| 86,500                                    | Sun Communities, Inc.                   | 2,638,250         |
| 120,800                                   | United Dominion Realty Trust, Inc.      | 2,867,792         |
| 89,200                                    | Universal Health Realty Income Trust    | 3,297,724         |
| 70,500                                    | Washington Real Estate Investment Trust | 2,483,010         |
| 81,150                                    | Weingarten Realty Investors             | 3,104,799         |
| <b>Total Real Estate Investment Trust</b> |   | <b>42,322,881</b> |

### Technology 3.7%

|                         |                         |                   |
|-------------------------|-------------------------|-------------------|
| 222,800                 | Linear Technology Corp. | 7,356,856         |
| 197,700                 | Pitney Bowes, Inc.      | 7,915,908         |
| <b>Total Technology</b> |                         | <b>15,272,764</b> |

**Total Common Stocks  
(cost \$369,705,449) 404,769,159**

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock Strategic Dividend Achievers™ Trust  
(BDT) (concluded)**  
(Percentages shown are based on Net Assets)

| Shares   | Description  | Value                 |
|--|--|-----------------------|
| <b>MONEY MARKET FUND 1.2%</b>                      |  |                       |
| 4,951,827 <sup>1</sup>                             | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% (cost \$4,951,827) | \$ 4,951,827          |
| <b>Total investments 100% (cost \$374,657,276)</b> |  | \$ 409,720,986        |
| <b>Liabilities in excess of other assets 0.0%</b>  |  | (74,745)              |
| <b>Net Assets 100.0%</b>                           |  | <b>\$ 409,646,241</b> |

<sup>1</sup> Represents current yield as of October 31, 2007.

<sup>2</sup> Cost for federal income tax purposes is \$373,348,411. The net unrealized appreciation on a tax basis is \$36,372,575, consisting of \$57,471,904 gross unrealized appreciation and \$21,099,329 gross unrealized depreciation.

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

See Notes to Financial Statements.

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OCTOBER 31, 2007

## Portfolio of Investments as of October 31, 2007

**BlackRock EcoSolutions Investment Trust (BQR)**  
(Percentages shown are based on Net Assets)

| Shares  | Description   | Value        |
|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 82.4%</b>                |   |              |
| <b>Common Stocks 82.4%</b>                        |   |              |
| <b>Agriculture 4.8%</b>                           |   |              |
| 160,000   | ABB Grain Ltd.  | \$ 1,126,322 |
| 60,000 <sup>1</sup>                               | Archer Daniels Midland Co.                                  | 2,146,800    |
| 2,500 <sup>2</sup>                                | BrasilAgro - Companhia Brasileira de Propriedades Agricolas | 1,690,117    |
| 30,000 <sup>1</sup>                               | Bunge Ltd.  | 3,455,700    |
| 75,000 <sup>1</sup>                               | Cresud S.A. (ADR)   | 1,851,000    |
| 500,000   | IOI Corp. Bhd   | 1,140,720    |
|   | Total Agriculture   | 11,410,659   |
| <b>Auto Parts &amp; Equipment 0.6%</b>            |   |              |
| 30,000 <sup>1</sup>                               | Johnson Controls, Inc.                                      | 1,311,600    |
| <b>Biotechnology 0.6%</b>                         |   |              |
| 13,500  | Novozymes A/S   | 1,475,370    |
| <b>Building Materials 0.2%</b>                    |   |              |
| 20,000 <sup>2</sup>                               | Kingspan Group Plc  | 477,235      |
| <b>Chemicals 18.9%</b>                            |   |              |
| 30,000 <sup>1</sup>                               | Agrium, Inc.  | 1,907,100    |
| 20,000 <sup>1</sup>                               | CF Industries Holdings, Inc.                                | 1,758,000    |
| 20,000  | Incitec Pivot Ltd.  | 1,661,149    |
| 67,000  | Israel Chemicals Ltd.                                       | 741,390      |
| 40,000  | Johnson Matthey Plc   | 1,488,983    |
| 7,500   | K+S AG  | 1,572,340    |
| 117,000 <sup>2</sup>                              | Makhteshim-Agan Industries Ltd.                             | 1,126,079    |
| 45,000 <sup>1</sup>                               | Monsanto Co.  | 4,393,350    |
| 59,750 <sup>1,2</sup>                             | Mosaic Co. (The)  | 4,170,550    |
| 100,000   | Nufarm Ltd.   | 1,465,190    |
| 40,000 <sup>1</sup>                               | Potash Corp. of Saskatchewan                                | 4,912,800    |
| 4,000,000   | Sinofert Holdings Ltd.                                      | 3,773,129    |
| 10,000  | Syngenta AG   | 2,418,937    |
| 54,929  | Umicore   | 13,733,980   |
|   | Total Chemicals   | 45,122,977   |
| <b>Commercial Services 0.5%</b>                   |   |              |
| 35,000 <sup>1,2</sup>                             | Quanta Services, Inc.                                       | 1,155,000    |
| <b>Electric 6.2%</b>                              |   |              |
| 40,000 <sup>1</sup>                               | FPL Group, Inc.   | 2,736,800    |
| 458,000   | Hera S.p.A.   | 2,061,371    |
| 160,000   | Iberdrola S.A.  | 2,581,069    |
| 25,000 <sup>1</sup>                               | Ormat Technologies, Inc.                                    | 1,348,250    |
| 19,100  | RWE AG  | 2,609,230    |
| 51,600  | Suez S.A.   | 3,366,472    |
|   | Total Electric  | 14,703,192   |
| <b>Electrical Components &amp; Equipment 5.4%</b> |   |              |
| 65,000 <sup>1,2</sup>                             | American Superconductor Corp.                               | 1,764,750    |

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|                     |                               |           |
|---------------------|-------------------------------|-----------|
| 75,000              | Gamesa Corp. Tecnologica S.A. | 3,817,085 |
| 13,800 <sup>2</sup> | General Cable Corp.           | 993,462   |
| 17,500 <sup>2</sup> | Nordex AG                     | 901,636   |
| 60,000 <sup>2</sup> | Vestas Wind Systems A/S       | 5,382,806 |

|   |            |
|---|------------|
| Total Electrical Components & Equipment | 12,859,739 |
|---|------------|

### Electronics 3.1%

|                       |                                |           |
|-----------------------|--------------------------------|-----------|
| 51,100 <sup>1,2</sup> | ltron, Inc.                    | 5,492,739 |
| 63,100 <sup>1</sup>   | Watts Water Technologies, Inc. | 1,793,933 |

|                   |           |
|-------------------|-----------|
| Total Electronics | 7,286,672 |
|-------------------|-----------|

### Energy-Alternate Sources 7.8%

|                       |                                       |           |
|-----------------------|---------------------------------------|-----------|
| 350,099 <sup>2</sup>  | D1 Oils Plc                           | 1,350,562 |
| 10,000 <sup>1,2</sup> | First Solar, Inc.                     | 1,588,100 |
| 30,000 <sup>2</sup>   | Q-Cells AG                            | 3,835,649 |
| 45,000 <sup>2</sup>   | Renewable Energy Corp. ASA            | 2,311,340 |
| 72,500                | Solarworld AG                         | 4,921,482 |
| 25,000 <sup>1,2</sup> | Sunpower Corp., Class A               | 3,161,500 |
| 25,000                | Suntech Power Holdings Co. Ltd. (ADR) | 1,472,250 |

|                                |            |
|--------------------------------|------------|
| Total Energy-Alternate Sources | 18,640,883 |
|--------------------------------|------------|

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

### Engineering & Construction 2.1%

|                       |                        |              |
|-----------------------|------------------------|--------------|
| 5,000                 | Acciona S.A.           | \$ 1,547,452 |
| 13,500 <sup>1,2</sup> | Layne Christensen Co.  | 768,690      |
| 35,000 <sup>1,2</sup> | Shaw Group, Inc. (The) | 2,611,000    |

|                                  |           |
|----------------------------------|-----------|
| Total Engineering & Construction | 4,927,142 |
|----------------------------------|-----------|

### Environmental Control 6.4%

|                        |  |           |
|------------------------|--|-----------|
| 4,356,000 <sup>2</sup> | China Water Affairs Group Ltd.           | 3,127,145 |
| 60,000 <sup>2</sup>    | Christ Water Technology AG               | 1,259,995 |
| 844,000                | Hyflux Ltd.                              | 2,139,399 |
| 79,400                 | Kurita Water Industries Ltd.             | 2,652,433 |
| 88,300 <sup>1</sup>    | Nalco Holding Co.                        | 2,195,138 |
| 108,900 <sup>1,2</sup> | Tetra Tech, Inc.                         | 2,542,815 |
| 2,180,000              | Tianjin Capital Environmental Protection | 1,443,640 |

|                             |            |
|-----------------------------|------------|
| Total Environmental Control | 15,360,565 |
|-----------------------------|------------|

### Food 1.3%

|                       |                   |           |
|-----------------------|-------------------|-----------|
| 60,000                | Orkla ASA         | 1,121,778 |
| 100,000               | Sao Martinho S.A. | 1,298,934 |
| 50,000 <sup>1,2</sup> | SunOpta, Inc.     | 749,000   |

|            |           |
|------------|-----------|
| Total Food | 3,169,712 |
|------------|-----------|

### Forest Products & Paper 2.4%

|                     |                                    |           |
|---------------------|------------------------------------|-----------|
| 11,500 <sup>1</sup> | Aracruz Celulose S.A. (ADR)        | 884,235   |
| 50,000 <sup>1</sup> | Plum Creek Timber Co., Inc. (REIT) | 2,233,500 |
| 11,533 <sup>2</sup> | Precious Woods Holding AG          | 1,509,463 |
| 25,000 <sup>1</sup> | Rayonier, Inc. (REIT)              | 1,207,250 |

|                               |           |
|-------------------------------|-----------|
| Total Forest Products & Paper | 5,834,448 |
|-------------------------------|-----------|

### Investment Company 0.4%

|                     |                      |           |
|---------------------|----------------------|-----------|
| 40,000 <sup>2</sup> | Climate Exchange Plc | 1,002,985 |
|---------------------|----------------------|-----------|



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**Machinery 3.3%**

|                       |                 |           |
|-----------------------|-----------------|-----------|
| 59,550 <sup>1,2</sup> | AGCO Corp.      | 3,553,944 |
| 20,000 <sup>1</sup>   | CNH Global N.V. | 1,311,600 |
| 15,000 <sup>1</sup>   | Deere & Co.     | 2,323,500 |
| 20,500 <sup>1</sup>   | IDEX Corp.      | 726,110   |
| Total Machinery       |                 | 7,915,154 |

**Metal Fabricate/Hardware 0.8%**

|                      |                              |           |
|----------------------|------------------------------|-----------|
| 183,900 <sup>1</sup> | Mueller Water Products, Inc. | 1,945,662 |
|----------------------|------------------------------|-----------|

**Miscellaneous Manufacturing 1.3%**

|                                   |                        |           |
|-----------------------------------|------------------------|-----------|
| 57,600 <sup>1</sup>               | Pentair, Inc.          | 2,038,464 |
| 15,100 <sup>1</sup>               | Roper Industries, Inc. | 1,069,231 |
| Total Miscellaneous Manufacturing |                        | 3,107,695 |

**Oil & Gas 1.3%**

|                       |                       |           |
|-----------------------|-----------------------|-----------|
| 12,500 <sup>1,2</sup> | Cheniere Energy, Inc. | 506,250   |
| 50,000                | Sasol Ltd.            | 2,555,342 |
| Total Oil & Gas       |                       | 3,061,592 |

**Semiconductors 0.6%**

|                       |                                 |           |
|-----------------------|---------------------------------|-----------|
| 20,000 <sup>1,2</sup> | MEMC Electronic Materials, Inc. | 1,464,400 |
|-----------------------|---------------------------------|-----------|

**Transportation 0.6%**

|        |                                   |           |
|--------|-----------------------------------|-----------|
| 88,000 | All America Latina Logistica S.A. | 1,393,234 |
|--------|-----------------------------------|-----------|

**Water 13.8%**

|                      |   |           |
|----------------------|---|-----------|
| 57,500 <sup>1</sup>  | American States Water Co.                       | 2,613,375 |
| 140,100 <sup>1</sup> | Aqua America, Inc.                              | 3,258,726 |
| 39,400 <sup>1</sup>  | Artesian Resources Corp., Class A               | 745,054   |
| 81,700               | Athens Water Supply & Sewage Co S.A. (The)      | 1,054,805 |
| 58,300 <sup>1</sup>  | California Water Service Group                  | 2,587,937 |
| 54,000               | Cia de Saneamento Basico do Estado de Sao Paulo | 1,407,841 |
| 107,000              | Cia de Saneamento de Minas Gerais-COPASA        | 2,009,361 |
| 1,000,000            | Inversiones Aguas Metropolitanas S.A.           | 1,237,950 |
| 116,800              | Kelda Group Plc                                 | 2,310,438 |
| 4,160,000            | Manila Water Co., Inc.                          | 1,640,149 |
| 392,100              | Northumbrian Water Group Plc                    | 2,686,198 |
| 195,700              | Pennon Group Plc                                | 2,562,530 |
| 104,100              | Severn Trent Plc                                | 3,145,482 |
| 59,200 <sup>1</sup>  | Southwest Water Co.                             | 764,864   |
| 108,000              | United Utilities Plc                            | 1,641,995 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock EcoSolutions Investment Trust (BQR)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Shares                              | Description  | Value              |
|-------------------------------------|--|--------------------|
| <b>Water (cont d)</b>               |  |                    |
| 37,000                              | Veolia Environnement                                       | \$ 3,312,546       |
|                                     | <b>Total Water</b>   | <b>32,979,251</b>  |
|                                     | <b>Total Common Stocks</b><br><b>(cost \$180,873,888)</b>  | <b>196,605,167</b> |
| <b>SHORT-TERM INVESTMENTS 17.9%</b> |  |                    |
| <b>Money Market Fund 5.0%</b>       |  |                    |
| 11,942,586 <sup>3</sup>             | Fidelity Institutional Money Market Prime Portfolio, 4.86% | 11,942,586         |

| Principal Amount                                       | Description   | Value             |
|--|---|-------------------|
| <b>U.S. Government and Agency Discount Notes 12.9%</b> |   |                   |
| \$ 30,700,000 <sup>4</sup>                             | Federal Home Loan Bank Disc. Notes, 4.40% 11/01/07                | 30,700,000        |
|  | <b>Total Short-Term Investments</b><br><b>(cost \$42,642,586)</b> | <b>42,642,586</b> |

**Contracts**

| Shares   | Description  | Value            |
|--|--|------------------|
| <b>OUTSTANDING CALL OPTIONS PURCHASED 2.8%</b> |  |                  |
| 45,000   | All America Latina Logistica S.A., strike price \$0.0001, expires 12/27/07                             | 715,235          |
| 1,500  | BrasilAgro - Companhia Brasileira de Propriedades Agricolas, strike price \$0.000001, expires 12/27/07 | 1,014,333        |
| 30,000   | Christ Water Technology AG, strike price 0.001 EUR, expires 01/09/08                                   | 623,301          |
| 27,000   | Cia de Saneamento Basico do Estado de Sao Paulo, strike price \$0.001, expires 12/27/07                | 696,441          |
| 53,000   | Cia de Saneamento de Minas Gerais-COPASA, strike price \$0.001, expires 12/27/07                       | 995,520          |
| 150,000  | D1 Oils Plc, strike price 0.0001 GBP, expires 01/09/08   | 537,755          |
| 500,000  | Inversiones Aguas Metropolitanas S.A., strike price 0.0001 CLP, expires 12/27/07                       | 618,975          |
| 33,000   | Israel Chemicals Ltd., strike price 0.00001 ILS, expires 12/27/07                                      | 363,142          |
| 58,000   | Makhteshim-Again Industries Ltd., strike price 0.0001 ILS, expires 12/27/07                            | 554,909          |
| 50,000   | Sao Martinho S.A., strike price \$0.0001, expires 12/27/07   | 650,210          |
|  | <b>Total Outstanding Call Options Purchased</b><br><b>(cost \$6,573,010)</b>                           | <b>6,769,821</b> |

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**Total investments before outstanding options written  
(cost \$230,089,484<sup>5</sup>)**

246,017,574

**OUTSTANDING OPTIONS WRITTEN (2.0)%**

**OUTSTANDING CALL OPTIONS WRITTEN (1.9)%**

|          |  |          |
|----------|--|----------|
| (1,500)  | Acciona S.A., strike price 210.53 EUR, expires 12/06/07                      | (28,798) |
| (100)    | AGCO Corp., strike price \$55, expires 11/19/07                              | (52,500) |
| (100)    | AGCO Corp., strike price \$55, expires 12/24/07                              | (67,500) |
| (60)     | Agrium, Inc., strike price \$55, expires 11/19/07                            | (54,000) |
| (45,000) | All America Latina Logistica S.A., strike price \$28.26,<br>expires 12/27/07 | (41,562) |
| (20,000) | American States Water Co., strike price \$44.32,<br>expires 12/14/07         | (60,990) |
| (200)    | American Superconductor Corp., strike price \$25,<br>expires 11/19/07        | (58,500) |
| (460)    | Aqua America, Inc., strike price \$24, expires 12/14/07                      | (19,237) |
| (70)     | Aracruz Celulose S.A. (ADR), strike price \$75,<br>expires 11/19/07          | (21,700) |
| (200)    | Archer Daniels Midland Co., strike price \$35,<br>expires 11/19/07           | (30,000) |
| (13,000) | Artesian Resources Corp., Class A, strike price \$19.53,<br>expires 12/21/07 | (3,817)  |

| Contracts | Description | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

**OUTSTANDING CALL OPTIONS WRITTEN (cont d)**

|             |  |            |
|-------------|--|------------|
| (27,000)    | Athens Water Supply & Sewage Co S.A. (The),<br>strike price 9.10 EUR, expires 12/06/07                 | \$ (9,793) |
| (1,500)     | BrasilAgro - Companhia Brasileira de Propriedades<br>Agrícolas, strike price \$12.36, expires 12/27/07 | (60,682)   |
| (10,000)    | Bunge Ltd., strike price \$108, expires 12/14/07   | (102,412)  |
| (20,000)    | California Water Service Group, strike price \$43.40,<br>expires 12/07/07                              | (67,470)   |
| (25)        | CF Industries Holdings, Inc., strike price \$80,<br>expires 01/21/08                                   | (38,000)   |
| (40)        | Cheniere Energy, Inc., strike price \$40, expires 11/19/07   | (6,000)    |
| (1,400,000) | China Water Affairs Group Ltd., strike price 5.24 HKD,<br>expires 12/11/07                             | (108,889)  |
| (30,000)    | Christ Water Technology AG, strike price 14.92 EUR,<br>expires 01/09/08                                | (24,683)   |
| (27,000)    | Cia de Saneamento Basico do Estado de Sao Paulo,<br>strike price \$46.65, expires 12/27/07             | (35,084)   |
| (53,000)    | Cia de Saneamento de Minas Gerais-COPASA,<br>strike price \$33.10, expires 12/27/07                    | (59,270)   |
| (13,000)    | Climate Exchange Plc, strike price 16.15 GBP,<br>expires 12/06/07                                      | (1,646)    |
| (60)        | CNH Global N.V., strike price \$60, expires 11/19/07   | (37,200)   |
| (25,000)    | Cresud S.A. (ADR), strike price \$23.79,<br>expires 12/14/07   | (55,893)   |
| (150,000)   | D1 Oils Plc, strike price 1.81 GBP, expires 01/09/08   | (51,213)   |
| (50)        | Deere & Co., strike price \$150, expires 11/19/07  | (37,750)   |
| (16)        | First Solar, Inc., strike price \$140, expires 11/19/07  | (34,960)   |
| (16)        | First Solar, Inc., strike price \$140, expires 12/24/07  | (34,960)   |
| (100)       | FPL Group, Inc., strike price \$65, expires 12/24/07   | (47,500)   |
| (25,000)    | Gamesa Corp. Tecnologica S.A., strike price 30.35 EUR,<br>expires 12/06/07                             | (177,530)  |
| (50)        | General Cable Corp., strike price \$75, expires 12/24/07   | (22,500)   |
| (151,000)   | Hera S.p.A., strike price 3.07 EUR, expires 12/12/07   | (20,757)   |
| (280,000)   | Hyflux Ltd., strike price 3.66 SGD, expires 12/11/07   | (47,609)   |
| (50,000)    | Iberdrola S.A., strike price 10.81 EUR, expires 12/12/07   | (37,872)   |
| (60)        | IDEX Corp., strike price \$40, expires 11/19/07  | (2,400)    |
| (500,000)   | Inversiones Aguas Metropolitanas S.A.,<br>strike price 634.09 CLP, expires 12/27/07                    | (12,925)   |
| (165,000)   | IOI Corp. Bhd, strike price \$6.61, expires 12/11/07   | (51,975)   |
| (33,000)    | Israel Chemicals Ltd., strike price 41.66 ILS,<br>expires 12/27/07                                     | (15,331)   |

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|          |  |           |
|----------|--|-----------|
| (140)    | Itron, Inc., strike price \$100, expires 11/19/07                            | (133,000) |
| (120)    | Itron, Inc., strike price \$100, expires 12/14/07                            | (130,543) |
| (100)    | Johnson Controls, Inc., strike price \$45,<br>expires 12/24/07               | (15,250)  |
| (13,200) | Johnson Matthey Plc, strike price 16.80 GBP,<br>expires 12/12/07             | (40,931)  |
| (20)     | K+S AG, strike price 135 EUR, expires 12/21/07                               | (26,508)  |
| (38,500) | Kelda Group Plc, strike price 9.09 GBP,<br>expires 12/06/07                  | (44,582)  |
| (6,000)  | Kingspan Group Plc, strike price 18.16 EUR,<br>expires 12/06/07              | (3,022)   |
| (26,200) | Kurita Water Industries Ltd., strike price 3,882.65 JPY,<br>expires 12/11/07 | (51,262)  |
| (58,000) | Makhteshim-Agan Industries Ltd., strike price 37.21 ILS,<br>expires 12/27/07 | (31,029)  |
| (30)     | MEMC Electronic Materials, Inc., strike price \$65,<br>expires 11/19/07      | (26,250)  |
| (30)     | MEMC Electronic Materials, Inc., strike price \$70,<br>expires 11/19/07      | (14,700)  |
| (100)    | Monsanto Co., strike price \$90, expires 11/19/07                            | (85,500)  |
| (50)     | Monsanto Co., strike price \$95, expires 11/19/07                            | (23,250)  |
| (150)    | Mosaic Co. (The), strike price \$65, expires 11/19/07                        | (93,000)  |
| (60,000) | Mueller Water Products, Inc., strike price \$12,<br>expires 12/14/07         | (6,672)   |
| (290)    | Nalco Holding Co., strike price \$30, expires 11/19/07                       | (7,975)   |
| (5,000)  | Nordex AG, strike price 36.79 EUR, expires 12/06/07                          | (15,355)  |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock EcoSolutions Investment Trust (BQR)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Contracts  | Description   | Value       |
|--|---|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |             |
| (130,000)  | Northumbrian Water Group Plc, strike price 3.34 GBP, expires 12/06/07             | \$ (30,031) |
| (5,100)  | Novozymes A/S, strike price 648.39 DKK, expires 12/12/07                          | (3,994)     |
| (19,800)   | Orkla ASA, strike price 96.60 NOK, expires 12/12/07                               | (21,182)    |
| (80)   | Ormat Technologies, Inc., strike price \$50, expires 11/19/07                     | (34,000)    |
| (64,600)   | Pennon Group Plc, strike price 6.22 GBP, expires 12/06/07                         | (33,164)    |
| (19,000)   | Pentair, Inc., strike price \$34.09, expires 12/07/07                             | (40,105)    |
| (100)  | Plum Creek Timber Co., Inc. (REIT), strike price \$45, expires 12/24/07           | (11,500)    |
| (100)  | Potash Corp. of Saskatchewan, strike price \$125, expires 12/24/07                | (86,000)    |
| (10,000)   | Q-Cells AG, strike price 81.11 EUR, expires 12/06/07                              | (142,523)   |
| (115)  | Quanta Services, Inc., strike price \$30, expires 11/19/07                        | (39,100)    |
| (7,500)  | Rayonier, Inc. (REIT), strike price \$48.08, expires 12/21/07                     | (21,914)    |
| (15,000)   | Renewable Energy Corp. AS, strike price 260.10 NOK, expires 12/12/07              | (73,568)    |
| (5,000)  | Roper Industries, Inc., strike price \$67.27, expires 12/14/07                    | (26,839)    |
| (6,300)  | RWE AG, strike price 88.46 EUR, expires 12/06/07                                  | (59,889)    |
| (50,000)   | Sao Martinho S.A., strike price \$21.76, expires 12/27/07                         | (62,935)    |
| (16,500)   | Sasol Ltd., strike price 340.17 ZAR, expires 12/12/07                             | (32,427)    |
| (34,400)   | Severn Trent Plc, strike price 14.44 GBP, expires 12/06/07                        | (32,674)    |
| (50)   | Shaw Group, Inc. (The), strike price \$60, expires 11/19/07                       | (75,250)    |
| (50)   | Shaw Group, Inc. (The), strike price \$70, expires 11/19/07                       | (33,750)    |
| (100,000)  | Sinofert Holdings Ltd., strike price 6.27 HKD, expires 12/11/07                   | (14,591)    |
| (20,000)   | Solarworld AG, strike price 42.76 EUR, expires 12/06/07                           | (149,799)   |
| (80)   | Solarworld AG, strike price 45 EUR, expires 12/21/07                              | (13,659)    |
| (19,500)   | Southwest Water Co., strike price \$13.23, expires 12/14/07                       | (15,503)    |
| (17,000)   | Suez S.A., strike price 42.05 EUR, expires 12/06/07                               | (82,445)    |
| (165)  | SunOpta, Inc., strike price \$15, expires 12/24/07                                | (16,913)    |
| (40)   | Sunpower Corp., Class A, strike price \$90, expires 11/19/07                      | (146,000)   |
| (40)   | Sunpower Corp., Class A, strike price \$90, expires 12/24/07                      | (150,200)   |
| (75)   | Suntech Power Holdings Co. Ltd. (ADR), strike price \$45, expires 12/24/07        | (112,125)   |
| (3,300)  | Syngenta AG, strike price 253.26 CHF, expires 12/06/07                            | (74,916)    |
| (360)  | Tetra Tech, Inc., strike price \$22.50, expires 12/24/07                          | (63,000)    |
| (480,000)  | Tianjin Capital Environmental Protection, strike price 4.85 HKD, expires 01/29/08 | (49,584)    |
| (25,000)   | Umicore, strike price 179.50 EUR, expires 11/16/07                                | (93,398)    |
| (35,600)   | United Utilities Plc, strike price 7.16 GBP, expires 12/06/07                     | (19,794)    |
| (12,200)   | Veolia Environnement, strike price 60.78 EUR, expires 12/06/07                    | (37,635)    |
| (16,500)   |   | (106,925)   |

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|          |   |          |
|----------|---|----------|
|          | Vestas Wind Systems A/S, strike price 446.60 DKK,<br>expires 12/06/07     |          |
| (21,000) | Watts Water Technologies, Inc., strike price \$33.04,<br>expires 12/21/07 | (10,807) |

**Total Outstanding Call Options Written  
(premium received \$(2,617,220))** (4,407,876)

### OUTSTANDING PUT OPTIONS WRITTEN (0.1)%

|  |   |         |
|--|---|---------|
|  | (900) Acciona S.A., strike price 192.38 EUR, expires 11/12/07 | (988)   |
|  | (125) AGCO Corp., strike price \$50, expires 11/19/07         | (1,250) |
|  | (50) Agrium, Inc., strike price \$50, expires 11/19/07        | (500)   |

| Contracts | Description | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

### OUTSTANDING PUT OPTIONS WRITTEN (cont d)

|  |  |            |
|--|--|------------|
|  | (100) American Superconductor Corp., strike price \$20,<br>expires 11/19/07                    | \$ (1,000) |
|  | (100) Aqua America, Inc., strike price \$22.50,<br>expires 11/19/07                            | (2,750)    |
|  | (20) Aracruz Celulose S.A. (ADR), strike price \$70,<br>expires 11/19/07                       | (650)      |
|  | (10,000) Archer Daniels Midland Co., strike price \$32.05,<br>expires 11/16/07                 | (2,608)    |
|  | (9,000) Athens Water Supply & Sewage Co S.A. (The),<br>strike price 8.66 EUR, expires 11/12/07 | (1,289)    |
|  | (40) Bunge Ltd., strike price \$105, expires 11/19/07  | (2,600)    |
|  | (35) CF Industries Holdings, Inc., strike price \$70,<br>expires 11/19/07                      | (1,400)    |
|  | (25) CF Industries Holdings, Inc., strike price \$75,<br>expires 11/19/07                      | (2,125)    |
|  | (485,000) China Water Affairs Group Ltd., strike price 4.95 HKD,<br>expires 11/07/07           | (1,458)    |
|  | (7,500) Climate Exchange Plc, strike price 14.74 GBP,<br>expires 11/12/07                      | (42,873)   |
|  | (40) CNH Global N.V., strike price \$60, expires 11/19/07                                      | (2,600)    |
|  | (10,000) D1 Oils Plc, strike price 1.65 GBP, expires 11/12/07                                  | (229)      |
|  | (25) Deere & Co., strike price \$140, expires 11/19/07   | (1,938)    |
|  | (15) First Solar, Inc., strike price \$120, expires 11/19/07                                   | (825)      |
|  | (60) FPL Group, Inc., strike price \$60, expires 11/19/07                                      | (900)      |
|  | (13,500) Gamesa Corp. Tecnologica S.A., strike price 28.80 EUR,<br>expires 11/12/07            | (8)        |
|  | (30) General Cable Corp., strike price \$70, expires 11/19/07                                  | (9,750)    |
|  | (28,800) Iberdrola S.A., strike price 10.14 EUR, expires 11/12/07                              | (83)       |
|  | (50) Itron, Inc., strike price \$90, expires 11/19/07  | (2,500)    |
|  | (10) Johnson Controls, Inc., strike price \$100,<br>expires 11/19/07                           | (300)      |
|  | (7,200) Johnson Matthey Plc, strike price 16.38 GBP,<br>expires 11/12/07                       | (581)      |
|  | (1,350) K+S AG, strike price 124.61 EUR, expires 11/12/07                                      | (704)      |
|  | (12,500) Kelda Group Plc, strike price 8.55 GBP, expires 11/12/07                              | (52)       |
|  | (3,600) Kingspan Group Plc, strike price 16.17 EUR,<br>expires 11/12/07                        | (2,018)    |
|  | (8,800) Kurita Water Industries Ltd., strike price 3,665.20 JPY,<br>expires 11/12/07           | (3,328)    |
|  | (570,000) Manila Water Co., Inc., strike price \$15.44,<br>expires 11/07/07                    | (38,817)   |
|  | (25) MEMC Electronic Materials, Inc., strike price \$60,<br>expires 11/19/07                   | (312)      |
|  | (60) Monsanto Co., strike price \$85, expires 11/19/07   | (750)      |
|  | (100) Mosaic Co. (The), strike price \$50, expires 11/19/07                                    | (1,000)    |
|  | (50) Mosaic Co. (The), strike price \$60, expires 11/19/07                                     | (2,250)    |
|  | (20,000) Mueller Water Products, Inc., strike price \$10.75,<br>expires 11/16/07               | (7,776)    |
|  | (3,100) Nordex AG, strike price 35.08 EUR, expires 11/12/07                                    | (5,782)    |
|  | (38,800) Northumbrian Water Group Plc, strike price 3.15 GBP,<br>expires 11/12/07              | (1,952)    |

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|          |  |         |
|----------|--|---------|
| (20,000) | Nufarm Ltd., strike price 13.51 AUD, expires 11/07/07                      | (75)    |
| (12,000) | Orkla ASA, strike price 95.84 NOK, expires 11/12/07                        | (1,986) |
| (19,500) | Pennon Group Plc, strike price 5.97 GBP,<br>expires 11/12/07               | (1,103) |
| (10,000) | Pentair, Inc., strike price \$32.50, expires 11/01/07                      |         |
| (50)     | Plum Creek Timber Co., Inc. (REIT), strike price \$45,<br>expires 11/19/07 | (7,125) |
| (50)     | Potash Corp. of Saskatchewan, strike price \$100,<br>expires 11/19/07      | (1,250) |
| (30)     | Q-Cells AG, strike price 70 EUR, expires 11/16/07                          | (8,496) |
| (60)     | Quanta Services, Inc., strike price \$25, expires 11/19/07                 | (600)   |
| (30)     | Rayonier, Inc. (REIT), strike price \$45, expires 11/19/07                 | (1,050) |
| (9,000)  | Renewable Energy Corp. ASA, strike price 247.45 NOK,<br>expires 11/12/07   | (2,492) |
| (20)     | Roper Industries, Inc., strike price \$65, expires 11/19/07                | (650)   |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

**BlackRock EcoSolutions Investment Trust (BQR)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

| Contracts                                       | Description   | Value                 |
|---|---|-----------------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN (cont d)</b> |   |                       |
| (1,900)   | RWE AG, strike price 86.51 EUR, expires 11/12/07                                  | \$ (104)              |
| (9,400)   | Severn Trent Plc, strike price 13.88 GBP, expires 11/12/07                        | (825)                 |
| (53)  | Shaw Group, Inc. (The), strike price \$55, expires 11/19/07                       | (928)                 |
| (800,000)                                       | Sinofert Holdings Ltd., strike price 6.35 HKD, expires 11/07/07                   | (712)                 |
| (200)   | Solarworld AG, strike price 39 EUR, expires 11/16/07                              | (18,831)              |
| (60)  | Suez S.A., strike price 41 EUR, expires 11/16/07                                  | (565)                 |
| (100)   | SunOpta, Inc., strike price \$15, expires 11/19/07                                | (6,500)               |
| (40)  | Sunpower Corp., Class A, strike price \$80, expires 11/19/07                      | (500)                 |
| (25)  | Suntech Power Holdings Co. Ltd. (ADR), strike price \$40, expires 11/19/07        | (312)                 |
| (1,800)   | Syngenta AG, strike price 245.25 CHF, expires 11/12/07                            | (89)                  |
| (15,000)  | Tetra Tech, Inc., strike price \$21.50, expires 11/01/07                          |                       |
| (240,000)                                       | Tianjin Capital Environmental Protection, strike price 4.82 HKD, expires 11/08/07 | (2,493)               |
| (10,000)  | United Utilities Plc, strike price 6.92 GBP, expires 11/12/07                     | (299)                 |
| (50)  | Veolia Environnement, strike price 60 EUR, expires 11/16/07                       | (5,504)               |
| (9,000)   | Vestas Wind Systems A/S, strike price 406.70 DKK, expires 11/12/07                | (1,829)               |
| (100)   | Watts Water Technologies, Inc., strike price \$30, expires 11/19/07               | (18,750)              |
|   | <b>Total Outstanding Put Options Written (premium received \$(639,605))</b>       | <b>(229,014)</b>      |
|   | <b>Total Outstanding Options Written (premium received \$(3,256,825))</b>         | <b>(4,636,890)</b>    |
|   | <b>Total investments net of outstanding options written 101.1%</b>                | <b>\$ 241,380,684</b> |
|   | <b>Liabilities in excess of other assets (1.1%)</b>                               | <b>(2,649,875)</b>    |
|   | <b>Net Assets 100.0%</b>  | <b>\$ 238,730,809</b> |

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

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

<sup>3</sup> Represents current yield as of October 31, 2007.

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

<sup>5</sup> Cost for federal income tax purposes is \$230,101,262. The net unrealized appreciation on a tax basis is \$15,916,312, consisting of \$17,593,534 gross unrealized appreciation and \$1,677,222 gross unrealized depreciation.

See Notes to Financial Statements.





Portfolio of Investments as of October 31, 2007

BlackRock Global Energy and Resources Trust (BGR)  
(Percentages shown are based on Net Assets)

| Shares                               | Description                        | Value         |
|--------------------------------------|------------------------------------|---------------|
| <b>LONG-TERM INVESTMENTS 92.4%</b>   |                                    |               |
| <b>Common Stocks 92.4%</b>           |                                    |               |
| <b>Chemicals 1.3%</b>                |                                    |               |
| 121,500                              | Potash Corp. of Saskatchewan       | \$ 14,922,630 |
| <b>Coal 9.0%</b>                     |                                    |               |
| 287,200 <sup>1</sup>                 | Arch Coal, Inc.                    | 11,775,200    |
| 537,200 <sup>1</sup>                 | Consol Energy, Inc.                | 30,351,800    |
| 348,770                              | Natural Resources Partners LP      | 11,893,057    |
| 430,000                              | Peabody Energy Corp.               | 23,972,500    |
| 281,300                              | Penn Virginia GP Holdings LP       | 9,282,900     |
| 481,900                              | Penn Virginia Resource Partners LP | 13,883,539    |
|                                      | Total Coal                         | 101,158,996   |
| <b>Electric 1.1%</b>                 |                                    |               |
| 77,800 <sup>1,2</sup>                | Dominion Resources, Inc.           | 7,128,814     |
| 122,900 <sup>3</sup>                 | NRG Energy, Inc.                   | 5,611,614     |
|                                      | Total Electric                     | 12,740,428    |
| <b>Gas 1.0%</b>                      |                                    |               |
| 4,514                                | AltaGas Utility Group, Inc.        | 32,876        |
| 613,800                              | Keyera Facilities Income Fund      | 10,877,057    |
|                                      | Total Gas                          | 10,909,933    |
| <b>Metal Fabricate/Hardware 1.4%</b> |                                    |               |
| 260,100                              | Norsk Hydro ASA                    | 3,823,827     |
| 104,600                              | Tenaris S.A. (ADR)                 | 5,627,480     |
| 20,400                               | Vallourec                          | 5,940,489     |
|                                      | Total Metal Fabricate/Hardware     | 15,391,796    |
| <b>Mining 5.5%</b>                   |                                    |               |
| 207,100                              | BHP Billiton Ltd. (ADR)            | 18,071,546    |
| 104,800                              | Cameco Corp.                       | 5,140,440     |
| 247,736                              | Goldcorp, Inc.                     | 8,702,966     |
| 355,828 <sup>3</sup>                 | NovaGold Resources, Inc.           | 6,689,566     |
| 40,880                               | Rio Tinto Plc                      | 3,833,528     |
| 7,300                                | Rio Tinto Plc (ADR)                | 2,737,500     |
| 146,700 <sup>3</sup>                 | Silver Wheaton Corp.               | 2,474,829     |
| 132,600                              | Teck Cominco Ltd., Class B         | 6,640,879     |
| 470,700                              | Zinifex Ltd.                       | 7,449,117     |
|                                      | Total Mining                       | 61,740,371    |
| <b>Oil &amp; Gas 40.9%</b>           |                                    |               |
| 160,900                              | Apache Corp.                       | 16,703,029    |
| 364,000                              | ARC Energy Trust                   | 8,234,457     |
| 489,200                              | Baytex Energy Trust                | 10,491,920    |
| 924,373                              | BG Group Plc                       | 17,138,661    |
| 86,600 <sup>3,4</sup>                | Bill Barrett Corp.                 | 4,052,880     |
| 108,000                              | Bonavista Energy Trust             | 3,641,349     |

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|                        |                                 |            |
|------------------------|---------------------------------|------------|
| 73,900                 | Cabot Oil & Gas Corp.           | 2,933,091  |
| 140,500 <sup>1</sup>   | Canadian Natural Resources Ltd. | 11,689,600 |
| 295,400 <sup>1,4</sup> | Chesapeake Energy Corp.         | 11,662,392 |
| 211,200 <sup>3</sup>   | Compton Petroleum Corp.         | 1,862,379  |
| 93,900                 | ConocoPhillips                  | 7,977,744  |
| 70,600                 | Devon Energy Corp.              | 6,594,040  |
| 76,000                 | Diamond Offshore Drilling, Inc. | 8,605,480  |
| 84,700                 | EnCana Corp.                    | 5,903,590  |
| 124,800                | ENSCO Intl., Inc.               | 6,925,152  |
| 308,600 <sup>4</sup>   | EOG Resources, Inc.             | 27,341,960 |
| 130,600                | EV Energy Partner LP            | 5,030,712  |
| 417,800 <sup>3,4</sup> | EXCO Resources, Inc.            | 7,052,464  |
| 122,900                | Exxon Mobil Corp.               | 11,305,571 |
| 347,400                | Focus Energy Trust              | 6,935,864  |
| 219,900 <sup>3</sup>   | Forest Oil Corp.                | 10,684,941 |
| 115,100                | GlobalSantaFe Corp.             | 9,326,553  |
| 412,100                | Helmerich & Payne, Inc.         | 13,030,602 |
| 100,000                | Hess Corp.                      | 7,161,000  |
| 186,200                | Marathon Oil Corp.              | 11,010,006 |
| 291,400 <sup>3,4</sup> | Newfield Exploration Co.        | 15,688,976 |
| 319,300                | Nexen, Inc.                     | 10,812,901 |

| Shares                        | Description                    | Value         |
|-------------------------------|--------------------------------|---------------|
| <b>Oil &amp; Gas (cont d)</b> |                                |               |
| 255,200                       | Noble Corp.                    | \$ 13,512,840 |
| 145,900                       | Noble Energy, Inc.             | 11,167,186    |
| 193,200                       | Occidental Petroleum Corp.     | 13,340,460    |
| 263,800                       | Petroleo Brasileiro S.A. (ADR) | 25,227,194    |
| 83,600                        | Precision Drilling Trust       | 1,524,864     |
| 98,200 <sup>1,3</sup>         | Pride Intl., Inc.              | 3,623,580     |
| 102,100 <sup>3</sup>          | Quicksilver Resources, Inc.    | 5,819,700     |
| 190,700                       | Range Resources Corp.          | 8,568,151     |
| 257,600 <sup>3</sup>          | SeaDrill Ltd.                  | 6,167,275     |
| 201,000 <sup>3</sup>          | Southwestern Energy Co.        | 10,397,730    |
| 495,257                       | StatoilHydro ASA               | 16,871,689    |
| 164,000                       | StatoilHydro ASA (ADR)         | 5,589,120     |
| 89,100                        | Suncor Energy, Inc.            | 9,732,393     |
| 107,300 <sup>1</sup>          | Total S.A. (ADR)               | 8,649,453     |
| 232,900 <sup>3</sup>          | Transocean, Inc.               | 27,801,273    |
| 65,000 <sup>3</sup>           | TXCO Resources, Inc.           | 754,650       |
| 399,900                       | Vermilion Energy Trust         | 16,679,257    |
| 128,264 <sup>3,4</sup>        | Warren Resources, Inc.         | 1,947,047     |
| 85,800                        | XTO Energy, Inc.               | 5,695,404     |
| 174,200                       | Zargon Energy Trust            | 4,999,272     |
|                               | Total Oil & Gas                | 457,865,852   |

|                                     |   |             |
|-------------------------------------|---|-------------|
| <b>Oil &amp; Gas Services 11.8%</b> |   |             |
| 132,400 <sup>1</sup>                | Acergy S.A. (ADR)                         | 3,831,656   |
| 75,400 <sup>3</sup>                 | Cameron Intl. Corp.                       | 7,340,944   |
| 156,900 <sup>1,3,4</sup>            | Cie Generale de Geophysique-Veritas (ADR) | 10,298,916  |
| 51,931 <sup>3</sup>                 | Core Laboratories N.V.                    | 7,578,810   |
| 62,100 <sup>3</sup>                 | Exterran Holdings, Inc.                   | 5,228,820   |
| 144,000 <sup>3</sup>                | FMC Technologies, Inc.                    | 8,730,720   |
| 83,700 <sup>3</sup>                 | Grant Prideco, Inc.                       | 4,114,692   |
| 224,300 <sup>3</sup>                | Helix Energy Solutions Group, Inc.        | 10,373,875  |
| 182,800 <sup>3,4</sup>              | Hercules Offshore, Inc.                   | 4,942,912   |
| 258,116 <sup>3</sup>                | National Oilwell Varco, Inc.              | 18,904,416  |
| 355,200                             | Saipem S.p.A.                             | 15,764,479  |
| 166,100                             | Savanna Energy Services Corp.             | 2,808,042   |
| 115,100                             | SBM Offshore N.V.                         | 4,441,690   |
| 79,300                              | Schlumberger Ltd.                         | 7,658,001   |
| 302,724 <sup>3,4</sup>              | Weatherford Intl. Ltd.                    | 19,649,815  |
|                                     | Total Oil & Gas Services                  | 131,667,788 |

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### Pipelines 13.3%

|                      |                                 |                    |
|----------------------|---------------------------------|--------------------|
| 451,400              | AltaGas Income Trust            | 12,806,352         |
| 201,400 <sup>1</sup> | Boardwalk Pipeline Partners LP  | 6,545,500          |
| 51,600               | Buckeye Partners LP             | 2,863,284          |
| 49,200               | Enbridge Energy Partners LP     | 2,612,028          |
| 236,700              | Energy Transfer Partners LP     | 13,165,254         |
| 526,005              | Enterprise Products Partners LP | 16,826,900         |
| 312,500 <sup>1</sup> | Equitable Resources, Inc.       | 17,600,000         |
| 105,432 <sup>3</sup> | Kinder Morgan Management LLC    | 5,355,964          |
| 145,800              | ONEOK Partners LP               | 9,186,858          |
| 165,500              | ONEOK, Inc.                     | 8,265,070          |
| 265,500              | Pembina Pipeline Income Fund    | 5,044,964          |
| 116,400              | Plains All American Pipeline LP | 6,420,624          |
| 90,100               | Questar Corp.                   | 5,142,908          |
| 1,125,000            | Spectra Energy Income Fund      | 10,718,255         |
| 300,000              | Targa Resources Partners LP     | 8,253,000          |
| 61,600               | TEPPCO Partners LP              | 2,480,016          |
| 338,000 <sup>1</sup> | Williams Partners LP            | 15,463,500         |
|                      | <b>Total Pipelines</b>          | <b>148,750,477</b> |

### Transportation 7.1%

|                      |                                 |            |
|----------------------|---------------------------------|------------|
| 600                  | AP Moller - Maersk A/S          | 8,308,101  |
| 795,000              | Aries Maritime Transport Ltd.   | 7,528,650  |
| 153,700              | Genco Shipping & Trading Ltd.   | 11,049,493 |
| 600,000              | OceanFreight, Inc.              | 15,984,000 |
| 350,000 <sup>3</sup> | Paragon Shipping, Inc., Class A | 8,778,000  |
| 390,400              | Seaspan Corp.                   | 12,461,568 |

See Notes to Financial Statements.

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## Portfolio of Investments as of October 31, 2007

BlackRock Global Energy and Resources Trust (BGR)  
(continued)  
(Percentages shown are based on Net Assets)

| Shares                         | Description   | Value         |
|--------------------------------|---|---------------|
| <b>Transportation (cont d)</b> |   |               |
| 546,000                        | Ship Finance Intl. Ltd.                                   | \$ 14,949,480 |
|                                | Total Transportation                                      | 79,059,292    |
|                                | <b>Total Common Stocks</b><br><b>(cost \$682,633,006)</b> | 1,034,207,563 |

**SHORT-TERM INVESTMENTS 10.9%****Money Market Funds 8.9%**

|                             |   |            |
|-----------------------------|---|------------|
| 54,850,032 <sup>5</sup>     | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% | 54,850,032 |
| 44,287,750 <sup>5,6,7</sup> | BlackRock Liquidity Series, LLC<br>Money Market Series, 5.04% | 44,287,750 |
|                             | Total Money Market Funds                                      | 99,137,782 |

**Principal  
Amount****U.S. Government and Agency Discount Notes 2.0%**

|                            |  |             |
|----------------------------|--|-------------|
| \$ 22,400,000 <sup>8</sup> | Federal Home Loan Bank Disc. Notes,<br>4.40%, 11/01/07             | 22,400,000  |
|                            | <b>Total Short-Term Investments</b><br><b>(cost \$121,537,782)</b> | 121,537,782 |

**Contracts****OUTSTANDING CALL OPTIONS PURCHASED 0.0%**

|         |   |         |
|---------|---|---------|
| 250     | Arch Coal, Inc., strike price \$40.50, expires 11/02/07           | 19,645  |
| 500     | Cabot Oil & Gas Corp., strike price \$43,<br>expires 11/02/07     | 5       |
| 150,000 | Double Hull Tankers, Inc., strike price \$18,<br>expires 11/30/07 | 5,835   |
| 40,000  | EOG Resources, Inc., strike price \$85,<br>expires 11/16/07       | 191,692 |
| 300     | Grant Prideco, Inc., strike price \$55, expires 11/17/07          | 7,500   |
| 100,000 | Husky Energy, Inc., strike price 45 CAD,<br>expires 11/16/07      | 53,523  |
| 25,000  |   | 15,065  |

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|  |   |                      |
|--|---|----------------------|
|  | Peabody Energy Corp., strike price \$60,<br>expires 11/16/07                |                      |
| 250  | Peabody Energy Corp., strike price \$60,<br>expires 12/24/07                | 48,125               |
| 20,000   | Plains Exploration & Production Co., strike price \$55,<br>expires 11/16/07 | 8,982                |
| 250  | Talisman Energy, Inc., strike price \$23.88,<br>expires 11/02/07            |                      |
| 10,000   | Unit Corp., strike price \$70.50, expires 11/06/07                          |                      |
| <b>Total Outstanding Call Options Purchased<br/>(cost \$140,500)</b>                             |   | <b>350,372</b>       |
| <b>Total investments before outstanding options written<br/>(cost \$804,311,288<sup>9</sup>)</b> |   | <b>1,156,095,717</b> |

### OUTSTANDING OPTIONS WRITTEN (1.8)%

#### OUTSTANDING CALL OPTIONS WRITTEN (1.8)%

|  |  |           |
|--|--|-----------|
|  | (50,000) Acergy S.A. (ADR), strike price \$27, expires 11/16/07            | (117,925) |
|  | (250) Acergy S.A. (ADR), strike price \$30, expires 11/19/07               | (16,250)  |
|  | (200) AP Moller - Maersk A/S, strike price 68,000 DKK,<br>expires 11/09/07 | (130,731) |
|  | (250) Apache Corp., strike price \$90, expires 12/24/07                    | (381,250) |
|  | (10,000) Apache Corp., strike price \$91, expires 11/16/07                 | (130,473) |
|  | (15,000) Apache Corp., strike price \$96, expires 11/16/07                 | (129,840) |
|  | (250) Arch Coal, Inc., strike price \$40, expires 01/21/08                 | (93,750)  |
|  | (250) Arch Coal, Inc., strike price \$41.25, expires 11/02/07              | (9,580)   |

|                  |                    |              |
|------------------|--------------------|--------------|
| <b>Contracts</b> | <b>Description</b> | <b>Value</b> |
|------------------|--------------------|--------------|

#### OUTSTANDING CALL OPTIONS WRITTEN (cont d)

|  |   |             |
|--|---|-------------|
|  | (25,000) Arch Coal, Inc., strike price \$42.50, expires 11/16/07                        | \$ (20,452) |
|  | (10,000) BG Group Plc, strike price 8 GBP, expires 11/07/07                             | (18,789)    |
|  | (145,000) BG Group Plc, strike price 8.10 GBP, expires 11/28/07                         | (274,756)   |
|  | (100,000) BG Group Plc, strike price 8.40 GBP, expires 11/27/07                         | (140,707)   |
|  | (100,000) BG Group Plc, strike price 8.45 GBP, expires 11/16/07                         | (117,439)   |
|  | (750) BHP Billiton Ltd. (ADR), strike price \$75,<br>expires 11/19/07                   | (945,000)   |
|  | (20,000) Bill Barrett Corp., strike price \$41, expires 11/16/07                        | (120,240)   |
|  | (50) Bill Barrett Corp., strike price \$45, expires 12/24/07                            | (19,000)    |
|  | (50,000) Cabot Oil & Gas Corp., strike price \$43.97,<br>expires 11/02/07               | (1)         |
|  | (20,000) Cameco Corp., strike price \$56, expires 11/16/07                              | (3,508)     |
|  | (200) Cameron Intl. Corp., strike price \$100,<br>expires 11/19/07                      | (59,500)    |
|  | (20,000) Canadian Natural Resources Ltd., strike price \$66,<br>expires 11/16/07        | (346,522)   |
|  | (20,000) Canadian Natural Resources Ltd., strike price \$68,<br>expires 11/16/07        | (306,870)   |
|  | (250) Chesapeake Energy Corp., strike price \$37.50,<br>expires 11/05/07                | (49,747)    |
|  | (250) Chesapeake Energy Corp., strike price \$37.50,<br>expires 01/21/08                | (82,500)    |
|  | (350) Chesapeake Energy Corp., strike price \$38,<br>expires 11/13/07                   | (62,860)    |
|  | (12,500) Chesapeake Energy Corp., strike price \$38.64,<br>expires 11/16/07             | (17,855)    |
|  | (450) Cie Generale de Geophysique-Veritas (ADR),<br>strike price \$60, expires 12/24/07 | (337,500)   |
|  | (250) ConocoPhillips, strike price \$90, expires 11/19/07                               | (13,000)    |
|  | (25,000) Consol Energy, Inc., strike price \$46, expires 11/09/07                       | (263,658)   |
|  | (250) Consol Energy, Inc., strike price \$48.75,<br>expires 11/05/07                    | (194,018)   |
|  | (25,000) Consol Energy, Inc., strike price \$50.05,<br>expires 11/16/07                 | (167,928)   |

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|           |  |           |
|-----------|--|-----------|
| (50,000)  | Consol Energy, Inc., strike price \$54, expires 11/30/07                 | (209,925) |
| (92)      | Consol Energy, Inc., strike price \$55, expires 12/24/07                 | (41,400)  |
| (100)     | Core Laboratories N.V., strike price \$120,<br>expires 12/24/07          | (261,000) |
| (250)     | Core Laboratories N.V., strike price \$125,<br>expires 11/30/07          | (552,903) |
| (100)     | Devon Energy Corp., strike price \$82.88,<br>expires 11/13/07            | (107,328) |
| (10,000)  | Devon Energy Corp., strike price \$86, expires 11/16/07                  | (79,910)  |
| (250)     | Diamond Offshore Drilling, Inc., strike price \$115,<br>expires 11/30/07 | (99,388)  |
| (100)     | Diamond Offshore Drilling, Inc., strike price \$115,<br>expires 12/24/07 | (59,000)  |
| (25,000)  | Dominion Resources, Inc., strike price \$91,<br>expires 11/16/07         | (42,855)  |
| (20,000)  | Dominion Resources, Inc., strike price \$91.73,<br>expires 11/16/07      | (26,580)  |
| (100,000) | Double Hull Tankers, Inc., strike price \$18,<br>expires 11/16/07        | (690)     |
| (50,000)  | Double Hull Tankers, Inc., strike price \$18.49,<br>expires 11/30/07     | (995)     |
| (10,000)  | EnCana Corp., strike price \$65, expires 11/16/07                        | (50,605)  |
| (100)     | EnCana Corp., strike price \$65, expires 01/21/08                        | (71,000)  |
| (25,000)  | EnCana Corp., strike price \$66, expires 11/16/07                        | (105,565) |
| (25,000)  | ENSCO Intl., Inc., strike price \$60, expires 11/16/07                   | (9,622)   |
| (250)     | ENSCO Intl., Inc., strike price \$63, expires 11/08/07                   | (247)     |
| (25,000)  | EOG Resources, Inc., strike price \$81,<br>expires 11/06/07              | (190,490) |
| (250)     | EOG Resources, Inc., strike price \$82,<br>expires 11/30/07              | (196,870) |
| (15,000)  | EOG Resources, Inc., strike price \$86,<br>expires 11/16/07              | (61,584)  |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Global Energy and Resources Trust (BGR)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Contracts  | Description   | Value       |
|--|---|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |             |
| (25,000)   | EOG Resources, Inc., strike price \$90,<br>expires 11/16/07                   | \$ (42,777) |
| (300)  | Equitable Resources, Inc., strike price \$55,<br>expires 12/24/07             | (93,000)    |
| (200)  | Equitable Resources, Inc., strike price \$55,<br>expires 01/21/08             | (76,000)    |
| (50,000)   | EXCO Resources, Inc., strike price \$20.50,<br>expires 11/16/07               | (345)       |
| (135)  | Exterran Holdings, Inc., strike price \$90,<br>expires 11/19/07               | (6,412)     |
| (25,000)   | Exxon Mobil Corp., strike price \$91, expires 11/16/07                        | (68,095)    |
| (250)  | Exxon Mobil Corp., strike price \$95, expires 12/24/07                        | (59,375)    |
| (400)  | FMC Technologies, Inc., strike price \$55,<br>expires 12/24/07                | (322,000)   |
| (200)  | FMC Technologies, Inc., strike price \$60,<br>expires 11/19/07                | (58,500)    |
| (250)  | Forest Oil Corp., strike price \$45, expires 11/05/07                         | (90,080)    |
| (200)  | Forest Oil Corp., strike price \$45, expires 11/19/07                         | (79,000)    |
| (250)  | Forest Oil Corp., strike price \$46, expires 12/14/07                         | (100,008)   |
| (500)  | Genco Shipping & Trading Ltd., strike price \$75,<br>expires 12/24/07         | (275,000)   |
| (20,000)   | GlobalSantaFe Corp., strike price \$76,<br>expires 11/16/07                   | (114,907)   |
| (200)  | GlobalSantaFe Corp., strike price \$78,<br>expires 11/06/07                   | (61,902)    |
| (250)  | Goldcorp, Inc., strike price \$30, expires 11/30/07                           | (139,098)   |
| (15,000)   | Goldcorp, Inc., strike price \$30.25, expires 11/16/07                        | (75,225)    |
| (300)  | Goldcorp, Inc., strike price \$32.50, expires 12/24/07                        | (120,000)   |
| (837)  | Grant Prideco, Inc., strike price \$45, expires 12/24/07                      | (485,460)   |
| (30,000)   | Grant Prideco, Inc., strike price \$60.05,<br>expires 11/16/07                | (603)       |
| (25,000)   | Helix Energy Solutions Group, Inc., strike price \$45.25,<br>expires 11/16/07 | (51,200)    |
| (200)  | Helix Energy Solutions Group, Inc., strike price \$50,<br>expires 12/24/07    | (20,500)    |
| (25,000)   | Helmerich & Payne, Inc., strike price \$36,<br>expires 11/16/07               | (1,037)     |
| (75,000)   | Helmerich & Payne, Inc., strike price \$36.50,<br>expires 11/16/07            | (1,950)     |
| (250)  | Helmerich & Payne, Inc., strike price \$37,<br>expires 11/02/07               |             |
| (200)  | Hercules Offshore, Inc., strike price \$32,<br>expires 12/14/07               | (5,002)     |
| (25,000)   | Hercules Offshore, Inc., strike price \$38,<br>expires 11/02/07               |             |
| (100)  | Hess Corp., strike price \$60, expires 11/19/07                               | (115,000)   |
| (125)  | Hess Corp., strike price \$65, expires 11/19/07                               | (85,625)    |
| (100)  | Hess Corp., strike price \$70, expires 11/19/07                               | (31,500)    |
| (100,000)  | Husky Energy, Inc., strike price 46 CAD,<br>expires 11/16/07                  | (27,386)    |
| (25,000)   | Marathon Oil Corp., strike price \$57,<br>expires 11/02/07                    | (56,493)    |
| (60,000)   | Marathon Oil Corp., strike price \$65.05,<br>expires 11/16/07                 | (17,766)    |
| (20,000)   | Marathon Oil Corp., strike price \$65.50,<br>expires 11/16/07                 | (7,808)     |



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|          |  |           |
|----------|--|-----------|
| (920)    | National Oilwell Varco, Inc., strike price \$77.50, expires 11/19/07 | (140,300) |
| (125)    | Newfield Exploration Co., strike price \$55, expires 11/02/07        | (1,951)   |
| (600)    | Newfield Exploration Co., strike price \$55, expires 12/24/07        | (135,000) |
| (50,000) | Newfield Exploration Co., strike price \$55.25, expires 11/16/07     | (49,635)  |
| (800)    | Nexen, Inc., strike price 37 CAD, expires 11/19/07                   | (12,703)  |
| (280)    | Noble Corp., strike price \$50, expires 12/24/07                     | (131,600) |
| (20,000) | Noble Corp., strike price \$50.50, expires 11/16/07                  | (64,800)  |

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (280)  | Noble Corp., strike price \$52.50, expires 12/24/07                      | \$ (89,600) |
| (325)  | Noble Energy, Inc., strike price \$75, expires 11/19/07                  | (93,438)    |
| (101,000)  | Norsk Hydro ASA, strike price 225.96 NOK, expires 11/06/07               | (197,137)   |
| (50,000)   | NovaGold Resources, Inc., strike price \$18, expires 11/16/07            | (70,035)    |
| (500)  | NovaGold Resources, Inc., strike price \$20, expires 12/24/07            | (63,750)    |
| (20,000)   | NRG Energy, Inc., strike price \$40.50, expires 11/16/07                 | (107,036)   |
| (200)  | NRG Energy, Inc., strike price \$42.50, expires 12/24/07                 | (91,000)    |
| (40,000)   | Occidental Petroleum Corp., strike price \$61, expires 11/16/07          | (329,496)   |
| (20,000)   | Occidental Petroleum Corp., strike price \$62, expires 11/06/07          | (141,216)   |
| (60,000)   | OceanFreight, Inc., strike price \$24.48, expires 11/30/07               | (173,754)   |
| (50,000)   | ONEOK, Inc., strike price \$56, expires 11/16/07                         | (380)       |
| (50,000)   | Paragon Shipping, Inc., Class A, strike price \$24.71, expires 12/21/07  | (74,000)    |
| (500)  | Peabody Energy Corp., strike price \$55, expires 12/24/07                | (200,000)   |
| (250)  | Peabody Energy Corp., strike price \$58, expires 11/02/07                | (2,202)     |
| (25,000)   | Peabody Energy Corp., strike price \$61, expires 11/16/07                | (10,775)    |
| (25,000)   | Peabody Energy Corp., strike price \$61, expires 12/21/07                | (43,127)    |
| (400)  | Petroleo Brasileiro S.A. (ADR), strike price \$70, expires 11/19/07      | (1,030,000) |
| (20,000)   | Petroleo Brasileiro S.A. (ADR), strike price \$70.50, expires 11/16/07   | (504,176)   |
| (30,000)   | Petroleo Brasileiro S.A. (ADR), strike price \$76, expires 11/30/07      | (599,553)   |
| (100)  | Plains All American Pipeline LP, strike price \$65, expires 11/19/07     | (500)       |
| (100)  | Plains Exploration & Production Co., strike price \$55, expires 11/19/07 | (4,000)     |
| (100)  | Plains Exploration & Production Co., strike price \$60, expires 11/19/07 | (1,000)     |
| (10,000)   | Potash Corp. of Saskatchewan, strike price \$81, expires 11/16/07        | (418,393)   |
| (150)  | Potash Corp. of Saskatchewan, strike price \$90, expires 12/24/07        | (511,500)   |
| (20,000)   | Pride Intl., Inc., strike price \$37.83, expires 11/16/07                | (14,724)    |
| (15,000)   | Pride Intl., Inc., strike price \$40.25, expires 11/16/07                | (2,746)     |
| (20,000)   | Questar Corp., strike price \$58, expires 11/16/07                       | (20,178)    |
| (500)  | Questar Corp., strike price \$59, expires 11/13/07                       | (28,140)    |
| (150)  | Quicksilver Resources, Inc., strike price \$47.50, expires 11/06/07      | (142,689)   |
| (30,000)   | Quicksilver Resources, Inc., strike price \$49, expires 11/16/07         | (245,757)   |

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|          |  |             |
|----------|--|-------------|
| (150)    | Range Resources Corp., strike price \$45,<br>expires 11/19/07    | (22,125)    |
| (154)    | Range Resources Corp., strike price \$45,<br>expires 12/24/07    | (40,810)    |
| (15,000) | Range Resources Corp., strike price \$45.25,<br>expires 11/16/07 | (20,466)    |
| (20,000) | Rio Tinto Plc, strike price 41 GBP, expires 11/27/07             | (189,470)   |
| (90,000) | Saipem S.p.A., strike price 22.85 EUR,<br>expires 11/07/07       | (1,009,210) |
| (60,000) | SBM Offshore N.V., strike price 28.14 EUR,<br>expires 11/07/07   | (2,512)     |
| (200)    | Schlumberger Ltd., strike price \$95, expires 11/19/07           | (77,000)    |
| (100)    | Schlumberger Ltd., strike price \$95, expires 12/24/07           | (63,000)    |
| (30,000) | SeaDrill Ltd., strike price 120 NOK, expires 11/07/07            | (45,790)    |
| (65,000) | SeaDrill Ltd., strike price 127.05 NOK,<br>expires 11/06/07      | (35,861)    |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

**BlackRock Global Energy and Resources Trust (BGR)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

| Contracts  | Description   | Value               |
|--|---|---------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |                     |
| (40,000)   | Seaspan Corp., strike price \$29.75, expires 11/16/07                           | \$ (88,544)         |
| (400)  | Seaspan Corp., strike price \$31.50, expires 01/11/08                           | (71,156)            |
| (40,000)   | Seaspan Corp., strike price \$37.50, expires 11/30/07                           | (6,968)             |
| (50,000)   | Ship Finance Intl. Ltd., strike price \$31, expires 11/16/07                    | (16,965)            |
| (50,000)   | Ship Finance Intl. Ltd., strike price \$32, expires 11/30/07                    | (27,020)            |
| (25,000)   | Ship Finance Intl. Ltd., strike price \$34, expires 11/02/07                    |                     |
| (40,000)   | Silver Wheaton Corp., strike price \$13, expires 11/16/07                       | (156,080)           |
| (15,000)   | Southwestern Energy Co., strike price \$51, expires 11/09/07                    | (27,391)            |
| (25,000)   | Southwestern Energy Co., strike price \$56, expires 11/16/07                    | (13,430)            |
| (250)  | StatoilHydro ASA (ADR), strike price \$32.50, expires 11/02/07                  | (39,985)            |
| (25,000)   | StatoilHydro ASA (ADR), strike price \$32.50, expires 11/16/07                  | (50,653)            |
| (25,000)   | Suncor Energy, Inc., strike price \$88, expires 11/16/07                        | (535,345)           |
| (450)  | Suncor Energy, Inc., strike price \$100, expires 12/24/07                       | (553,500)           |
| (25,000)   | Talisman Energy, Inc., strike price \$24, expires 11/02/07                      |                     |
| (130)  | Teck Cominco Ltd., Class B, strike price 48 CAD, expires 11/19/07               | (13,211)            |
| (300)  | Teck Cominco Ltd., Class B, strike price 52 CAD, expires 11/19/07               | (5,558)             |
| (20,000)   | Tenaris S.A. (ADR), strike price \$51, expires 11/16/07                         | (69,466)            |
| (100)  | Tenaris S.A. (ADR), strike price \$55, expires 12/24/07                         | (25,000)            |
| (100)  | Total S.A. (ADR), strike price \$75, expires 11/19/07                           | (57,500)            |
| (20,000)   | Total S.A. (ADR), strike price \$86, expires 11/16/07                           | (3,172)             |
| (250)  | Transocean, Inc., strike price \$110, expires 11/19/07                          | (255,000)           |
| (300)  | Transocean, Inc., strike price \$110, expires 01/21/08                          | (405,000)           |
| (200)  | Transocean, Inc., strike price \$105, expires 12/24/07                          | (324,000)           |
| (22)   | TXCO Resources, Inc., strike price \$12.50, expires 11/19/07                    | (605)               |
| (100)  | TXCO Resources, Inc., strike price \$12.50, expires 01/21/08                    | (9,500)             |
| (10,000)   | Unit Corp., strike price \$71, expires 11/06/07                                 | (2)                 |
| (25,000)   | Warren Resources, Inc., strike price \$14.50, expires 11/30/07                  | (28,275)            |
| (200)  | Weatherford Intl. Ltd., strike price \$65, expires 11/19/07                     | (45,500)            |
| (400)  | Weatherford Intl. Ltd., strike price \$65, expires 12/24/07                     | (168,000)           |
| (200)  | Weatherford Intl. Ltd., strike price \$70, expires 01/21/08                     | (63,000)            |
| (100)  | XTO Energy, Inc., strike price \$65, expires 11/19/07                           | (26,750)            |
| (200)  | XTO Energy, Inc., strike price \$70, expires 11/19/07                           | (11,000)            |
| (105,000)  | Zinifex Ltd., strike price 19.34 AUD, expires 11/07/07                          | (98)                |
|  | <b>Total Outstanding Call Options Written (premium received \$(14,163,603))</b> | <b>(19,778,869)</b> |
|  | <b>OUTSTANDING PUT OPTIONS WRITTEN 0.0%</b>                                     |                     |
| (1,050)  |   | (31,500)            |

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|   |  |                     |
|---|--|---------------------|
|   | ATP Oil & Gas Corp., strike price \$50,<br>expires 11/19/07          |                     |
| (250)   | Chesapeake Energy Corp., strike price \$33,<br>expires 11/02/07      |                     |
| (114)   | Kinder Morgan Management LLC, strike price \$40,<br>expires 12/24/07 | (570)               |
| (25,000)  | Warren Resources, Inc., strike price \$12,<br>expires 11/02/07       |                     |
| <b>Total Outstanding Put Options Written<br/>(premium received \$(172,615))</b> |  | <b>(32,070)</b>     |
| <b>Total Outstanding Options Written<br/>(premium received \$(14,336,218))</b>  |  | <b>(19,810,939)</b> |

|   |               | <b>Value</b>            |
|---|---------------|-------------------------|
| <b>Total investments net of outstanding options written</b> | <b>101.5%</b> | <b>\$ 1,136,284,778</b> |
| <b>Liabilities in excess of other assets</b>                | <b>(1.5)%</b> | <b>(16,974,767)</b>     |
| <b>Net Assets</b>   | <b>100.0%</b> | <b>\$ 1,119,310,011</b> |

- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
- 2 Security, or a portion thereof, with a market value of \$6,478,199 has been pledged as collateral for swap contracts.
- 3 Non-income producing security.
- 4 Security, or a portion of security, is on loan.
- 5 Represents current yield as of October 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Security purchased with the cash proceeds from securities loaned.
- 8 Rate shown is the yield to maturity as of the date of purchase.
- 9 Cost for federal income tax purposes is \$789,373,273. The net unrealized appreciation on a tax basis is \$366,722,444, consisting of \$372,711,475 gross unrealized appreciation and \$5,989,031 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock Global Equity Income Trust (BFD)  
(Percentages shown are based on Net Assets)

| Shares                             | Description                                | Value             |
|------------------------------------|--|-------------------|
| <b>LONG-TERM INVESTMENTS 94.9%</b> |  |                   |
| <b>Common Stocks 94.9%</b>         |  |                   |
| <b>Australia 2.1%</b>              |  |                   |
| 27,912                             | Australia & New Zealand Banking Group Ltd. | \$ 788,018        |
| 441,946                            | Brambles Ltd.                              | 5,882,771         |
| 38,497                             | Commonwealth Bank of Australia             | 2,217,208         |
| 3,090,885                          | Goodman Fielder Ltd.                       | 6,086,437         |
| 28,834                             | National Australia Bank Ltd.               | 1,166,564         |
| 12,265                             | QBE Insurance Group Ltd.                   | 375,341           |
| 2,282                              | Transurban Group                           | 15,533            |
| 11,310                             | Wesfarmers Ltd.                            | 465,392           |
| 22,853                             | Westfield Group                            | 467,273           |
| 27,955                             | Westpac Banking Corp.                      | 784,643           |
| 18,733                             | Woolworths Ltd.                            | 587,125           |
|                                    | <b>Total Australia</b>                     | <b>18,836,305</b> |
| <b>Austria 0.1%</b>                |  |                   |
| 12,926                             | Voestalpine AG                             | 1,167,931         |
| <b>Belgium 0.2%</b>                |  |                   |
| 2,484                              | Compagnie Maritime Belge S.A.              | 228,565           |
| 16,504                             | Fortis                                     | 530,029           |
| 2,586                              | KBC Groep N.V.                             | 363,465           |
| 737                                | Umicore                                    | 184,273           |
|                                    | <b>Total Belgium</b>                       | <b>1,306,332</b>  |
| <b>Bermuda 0.1%</b>                |  |                   |
| 12,400                             | Accenture Ltd., Class A                    | 484,220           |
| 19,075                             | Covidien Ltd.                              | 793,520           |
|                                    | <b>Total Bermuda</b>                       | <b>1,277,740</b>  |
| <b>Canada 4.5%</b>                 |  |                   |
| 97,700                             | ARC Energy Trust                           | 2,210,183         |
| 6,800                              | Bank of Montreal                           | 453,501           |
| 13,700                             | Bank of Nova Scotia                        | 775,606           |
| 349,700                            | Biovail Corp.                              | 7,022,505         |
| 4,300                              | Canadian Imperial Bank of Commerce         | 464,299           |
| 70,800                             | Enerplus Resources Fund                    | 3,432,636         |
| 22,173                             | Fording Canadian Coal Trust                | 812,607           |
| 78,800                             | Manulife Financial Corp.                   | 3,686,203         |
| 171,063                            | Penn West Energy Trust                     | 5,454,314         |
| 9,400                              | Potash Corp. of Saskatchewan               | 1,170,211         |
| 78,100                             | Precision Drilling Trust                   | 1,423,683         |
| 66,200                             | Provident Energy Trust                     | 875,285           |
| 20,800                             | Research In Motion Ltd.                    | 2,592,706         |
| 35,400                             | Royal Bank of Canada                       | 2,100,054         |
| 7,800                              | Sun Life Financial, Inc.                   | 453,228           |
| 5,900                              | TransAlta Corp.                            | 212,354           |
| 459,500                            | Yellow Pages Income Fund                   | 6,955,857         |
|                                    | <b>Total Canada</b>                        | <b>40,095,232</b> |

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| <b>Denmark 0.5%</b> |                      |                  |
|---------------------|----------------------|------------------|
| 7,400               | Danske Bank A/S      | 327,535          |
| 46,482              | TrygVesta AS         | 3,702,789        |
|                     | <b>Total Denmark</b> | <b>4,030,324</b> |

| <b>Finland 2.0%</b> |                        |                   |
|---------------------|------------------------|-------------------|
| 270,050             | Nokia Oyj              | 10,725,099        |
| 85,483              | Uponor Oyj             | 2,243,033         |
| 57,600              | Wartsila Oyj, B Shares | 4,721,650         |
|                     | <b>Total Finland</b>   | <b>17,689,782</b> |

| <b>France 3.1%</b> |                       |           |
|--------------------|-----------------------|-----------|
| 2,717              | Accor S.A.            | 260,302   |
| 10,972             | Air Liquide           | 1,515,380 |
| 4,642              | Alstom S.A.           | 1,100,922 |
| 58,122             | AXA S.A.              | 2,610,622 |
| 10,958             | BNP Paribas           | 1,214,491 |
| 4,3371             | Business Objects S.A. | 260,859   |
| 19,321             | Carrefour S.A.        | 1,396,146 |
| 33,848             | Sanofi-Aventis        | 2,977,403 |

| <b>Shares</b>          | <b>Description</b>      | <b>Value</b>      |
|------------------------|-------------------------|-------------------|
| <b>France (cont d)</b> |                         |                   |
| 9,237                  | Schneider Electric S.A. | \$ 1,277,751      |
| 25,735                 | Societe Generale        | 4,347,676         |
| 25,001                 | Suez S.A.               | 1,631,108         |
| 43,022                 | Total S.A.              | 3,471,704         |
| 27,224                 | Vinci S.A.              | 2,246,465         |
| 60,709                 | Vivendi                 | 2,743,397         |
|                        | <b>Total France</b>     | <b>27,054,226</b> |

| <b>Germany 3.4%</b> |                          |                   |
|---------------------|--------------------------|-------------------|
| 18,450              | Allianz SE               | 4,154,536         |
| 61,646              | Bayer AG                 | 5,146,334         |
| 61,823              | DaimlerChrysler AG       | 6,763,559         |
| 3,582               | Deutsche Bank AG         | 476,268           |
| 15,780              | Deutsche Post AG         | 477,943           |
| 76,553              | Deutsche Telekom AG      | 1,571,658         |
| 16,730              | E.ON AG                  | 3,270,709         |
| 33,4721             | Infineon Technologies AG | 491,551           |
| 7,855               | Metro AG                 | 712,901           |
| 16,200              | MLP AG                   | 215,201           |
| 218,7461            | TUI AG                   | 6,478,710         |
|                     | <b>Total Germany</b>     | <b>29,759,370</b> |

| <b>Greece 0.5%</b> |  |                  |
|--------------------|--|------------------|
| 42,179             | Motor Oil Hellas Corinth Refineries S.A. | 1,045,589        |
| 9,472              | National Bank of Greece S.A.             | 661,871          |
| 61,517             | OPAP S.A.                                | 2,518,644        |
|                    | <b>Total Greece</b>                      | <b>4,226,104</b> |

| <b>Hong Kong 1.9%</b> |                             |           |
|-----------------------|-----------------------------|-----------|
| 6,000                 | ASM Pacific Technology      | 47,043    |
| 1,056,500             | BOC Hong Kong Holdings Ltd. | 2,991,998 |
| 23,000                | Cheung Kong Holdings Ltd.   | 451,155   |
| 308,100               | Hang Seng Bank Ltd.         | 6,294,469 |

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|                        |                            |                   |
|------------------------|----------------------------|-------------------|
| 152,500                | HongKong Electric Holdings | 784,036           |
| 33,000                 | Hutchison Whampoa Ltd.     | 414,765           |
| 547,000                | Orient Overseas Intl. Ltd. | 5,647,137         |
| <b>Total Hong Kong</b> |                            | <b>16,630,603</b> |

### Ireland 0.1%

|                      |                        |                |
|----------------------|------------------------|----------------|
| 13,671               | Allied Irish Banks Plc | 344,670        |
| 15,194               | Bank of Ireland        | 280,009        |
| <b>Total Ireland</b> |                        | <b>624,679</b> |

### Italy 2.8%

|                    |                                  |                   |
|--------------------|----------------------------------|-------------------|
| 176,859            | Arnoldo Mondadori Editore S.p.A. | 1,751,446         |
| 340,894            | Enel S.p.A.                      | 4,087,435         |
| 225,633            | Eni S.p.A.                       | 8,238,551         |
| 217,822            | Mediaset S.p.A.                  | 2,259,286         |
| 2,402,740          | Telecom Italia S.p.A.            | 6,856,843         |
| 226,741            | UniCredito Italiano S.p.A.       | 1,950,518         |
| <b>Total Italy</b> |                                  | <b>25,144,079</b> |

### Japan 8.6%

|         |                                |           |
|---------|--------------------------------|-----------|
| 32,250  | Acom Co. Ltd.                  | 772,303   |
| 99,000  | Amada Co. Ltd.                 | 1,001,730 |
| 27,700  | Astellas Pharma, Inc.          | 1,229,642 |
| 30,900  | Canon, Inc.                    | 1,563,521 |
| 25      | Central Japan Railway Co.      | 258,631   |
| 7,900   | Chubu Electric Power Co., Inc. | 202,429   |
| 41,700  | Daiichi Sankyo Co. Ltd.        | 1,185,866 |
| 447,000 | Daiwa Securities Group, Inc.   | 4,307,761 |
| 67      | eAccess Ltd.                   | 42,465    |
| 257,000 | Ebara Corp.                    | 1,212,835 |
| 26,300  | Eisai Co. Ltd.                 | 1,104,293 |
| 4,400   | Elpida Memory, Inc.            | 151,778   |
| 7,900   | FUJIFILM Holdings Corp.        | 377,895   |
| 81,000  | Fujitsu Ltd.                   | 635,991   |
| 103,000 | Hitachi Ltd.                   | 689,770   |
| 45,500  | Honda Motor Co. Ltd.           | 1,703,832 |
| 5,700   | Ibiden Co. Ltd.                | 483,161   |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock Global Equity Income Trust (BFD) (continued)  
(Percentages shown are based on Net Assets)

| Shares                | Description                               | Value             |
|-----------------------|---|-------------------|
| <b>Japan (cont d)</b> |   |                   |
| 29                    | Japan Real Estate Investment Corp. (REIT) | \$ 360,674        |
| 134                   | Japan Tobacco, Inc.                       | 781,039           |
| 56,500                | JFE Holdings, Inc.                        | 3,307,422         |
| 23,500                | Kansai Electric Power Co., Inc. (The)     | 529,219           |
| 53,000                | Kao Corp.                                 | 1,520,014         |
| 1,600                 | Keyence Corp.                             | 368,722           |
| 457,000               | Kobe Steel Ltd.                           | 1,645,443         |
| 35,900                | Konami Corp.                              | 1,059,827         |
| 19,500                | Konica Minolta Holdings, Inc.             | 341,359           |
| 66,800                | Marui Co. Ltd.                            | 692,945           |
| 9,100                 | Millea Holdings, Inc.                     | 358,137           |
| 215,500               | Mitsubishi Chemical Holdings Corp.        | 1,783,059         |
| 30,200                | Mitsubishi Corp.                          | 940,289           |
| 43,000                | Mitsubishi Electric Corp.                 | 524,251           |
| 8,000                 | Mitsubishi Estate Co. Ltd.                | 239,826           |
| 49,000                | Mitsubishi Materials Corp.                | 286,876           |
| 242,000               | Mitsubishi UFJ Financial Group, Inc.      | 2,421,487         |
| 19,000                | Mitsui & Co. Ltd.                         | 492,823           |
| 22,000                | Mitsui Fudosan Co. Ltd.                   | 608,608           |
| 195                   | Mizuho Financial Group, Inc.              | 1,095,987         |
| 4,900                 | Nidec Corp.                               | 368,173           |
| 4,400                 | Nintendo Co. Ltd.                         | 2,794,346         |
| 113                   | Nippon Building Fund, Inc. (REIT)         | 1,639,175         |
| 15,000                | Nippon Electric Glass Co. Ltd.            | 254,949           |
| 399,500               | Nippon Mining Holdings, Inc.              | 3,778,616         |
| 233,000               | Nippon Steel Corp.                        | 1,548,639         |
| 3                     | Nippon Telegraph & Telephone Corp.        | 13,730            |
| 290,400               | Nissan Motor Co. Ltd.                     | 3,331,691         |
| 211,600               | Nomura Holdings, Inc.                     | 3,770,549         |
| 491                   | NTT DoCoMo, Inc.                          | 714,352           |
| 150,000               | Obayashi Corp.                            | 755,883           |
| 8,000                 | Olympus Corp.                             | 333,157           |
| 22,100                | Oracle Corp.                              | 1,014,860         |
| 73,000                | OSG Corp.                                 | 923,497           |
| 128                   | Resona Holdings, Inc.                     | 229,367           |
| 10,200                | Seven & I Holdings Co. Ltd.               | 263,381           |
| 11,900                | Shin-Etsu Chemical Co. Ltd.               | 763,338           |
| 200                   | Softbank Corp.                            | 4,671             |
| 28,100                | Sony Corp.                                | 1,387,759         |
| 5,200                 | Sumco Corp.                               | 189,785           |
| 408,000               | Sumitomo Metal Industries Ltd.            | 2,019,441         |
| 22,000                | Sumitomo Metal Mining Co. Ltd.            | 490,927           |
| 185                   | Sumitomo Mitsui Financial Group, Inc.     | 1,515,395         |
| 11,000                | Sumitomo Realty & Development Co. Ltd.    | 388,247           |
| 87,400                | Sumitomo Rubber Industries, Inc.          | 1,070,391         |
| 6,050                 | T&D Holdings, Inc.                        | 364,126           |
| 39,000                | Taiheiyo Cement Corp.                     | 122,877           |
| 5,000                 | Takeda Pharmaceutical Co. Ltd.            | 312,322           |
| 88,890                | Takefuji Corp.                            | 2,274,483         |
| 15,000                | Tokyo Electric Power Co., Inc. (The)      | 380,622           |
| 211,000               | TonenGeneral Sekiyu KK                    | 2,125,573         |
| 70,300                | Toyota Motor Corp.                        | 4,024,267         |
| 1,500                 | Trend Micro, Inc.                         | 66,977            |
| 9,000                 | Yaskawa Electric Corp.                    | 121,074           |
|                       | <b>Total Japan</b>                        | <b>75,638,550</b> |



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| <b>Luxembourg 1.1%</b>      |                                      |              |
|-----------------------------|--------------------------------------|--------------|
| 118,112                     | ArcelorMittal                        | 9,409,951    |
| <b>Netherlands 1.7%</b>     |                                      |              |
| 116,988                     | Aegon N.V.                           | 2,425,172    |
| 3,617                       | Akzo Nobel N.V.                      | 291,525      |
| 18,339 <sup>1</sup>         | ASML Holding N.V.                    | 638,547      |
| 5,473                       | InBev N.V.                           | 516,580      |
| 27,116                      | ING Groep N.V.                       | 1,225,607    |
| 2,344                       | OCE N.V.                             | 47,223       |
| 106,533                     | Royal KPN N.V.                       | 2,011,465    |
| Shares                      | Description                          | Value        |
| <b>Netherlands (cont d)</b> |                                      |              |
| 243,887                     | Unilever N.V.                        | \$ 7,937,976 |
|                             | Total Netherlands                    | 15,094,095   |
| <b>New Zealand 0.2%</b>     |                                      |              |
| 436,890                     | Sky City Entertainment Group Ltd.    | 1,815,834    |
| <b>Norway 0.7%</b>          |                                      |              |
| 21,112                      | Norsk Hydro ASA                      | 310,375      |
| 212,400                     | Norske Skogindustrier ASA            | 2,349,788    |
| 18,202                      | StatoilHydro ASA                     | 620,079      |
| 57,600                      | Stolt-Nielsen S.A.                   | 1,690,267    |
| 95,600                      | Storebrand ASA                       | 1,370,427    |
|                             | Total Norway                         | 6,340,936    |
| <b>Portugal 0.0%</b>        |                                      |              |
| 59,970                      | Energias de Portugal S.A.            | 386,394      |
| <b>Singapore 1.6%</b>       |                                      |              |
| 456,000                     | ComfortDelgro Corp. Ltd.             | 612,425      |
| 43,000                      | DBS Group Holdings Ltd.              | 673,027      |
| 1,077,000                   | Parkway Holdings Ltd.                | 3,123,663    |
| 1,649,000                   | SembCorp Industries Ltd.             | 6,811,216    |
| 796,000                     | Singapore Press Holdings Ltd.        | 2,533,654    |
| 237,000                     | Singapore Telecommunications Ltd.    | 673,953      |
|                             | Total Singapore                      | 14,427,938   |
| <b>Spain 1.3%</b>           |                                      |              |
| 160,257                     | Banco Bilbao Vizcaya Argentaria S.A. | 4,055,607    |
| 57,641                      | Banco Popular Espanol S.A.           | 1,011,611    |
| 100,273                     | Banco Santander Central Hispano S.A. | 2,192,939    |
| 121,537                     | Telefonica S.A.                      | 4,024,228    |
|                             | Total Spain                          | 11,284,385   |
| <b>Sweden 1.1%</b>          |                                      |              |
| 7,900                       | Hennes & Mauritz AB                  | 527,874      |
| 32,500                      | Nordea Bank AB                       | 582,121      |
| 2,520                       | OMX AB                               | 106,165      |
| 7,800                       | Skandinaviska Enskilda Banken AB     | 240,170      |
| 197,000                     | Skanska AB, B Shares                 | 3,917,088    |
| 394,500                     | TeliaSonera AB                       | 3,892,049    |
| 25,500                      | Volvo AB, B Shares                   | 501,465      |
|                             | Total Sweden                         | 9,766,932    |

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**Switzerland 2.4%**

|         |                              |            |
|---------|------------------------------|------------|
| 11,629  | ABB Ltd.                     | 351,549    |
| 31,815  | Ciba Specialty Chemicals AG  | 1,584,767  |
| 10,3011 | Clariant AG                  | 131,920    |
| 41,099  | Credit Suisse Group          | 2,777,349  |
| 1,155   | Holcim Ltd.                  | 132,040    |
| 7,3571  | Logitech Intl. S.A.          | 256,180    |
| 8,113   | Nestle S.A.                  | 3,747,248  |
| 15,478  | Novartis AG                  | 823,342    |
| 2851    | OC Oerlikon Corp. AG         | 135,881    |
| 16,274  | Roche Holding AG             | 2,779,651  |
| 953     | SGS S.A.                     | 1,251,868  |
| 2,079   | Sonova Holding AG            | 234,033    |
| 25,439  | Swiss Reinsurance            | 2,391,727  |
| 3,727   | Syngenta AG                  | 901,538    |
| 2,656   | Synthes, Inc.                | 331,641    |
| 43,000  | UBS AG                       | 2,305,331  |
| 2,694   | Zurich Financial Services AG | 813,405    |
|         | Total Switzerland            | 20,949,470 |

**United Kingdom 11.7%**

|         |                              |           |
|---------|------------------------------|-----------|
| 113,915 | Anglo American Plc           | 7,923,705 |
| 21,160  | AstraZeneca Plc              | 1,042,027 |
| 34,309  | Aviva Plc                    | 540,555   |
| 43,532  | BAE Systems Plc              | 452,259   |
| 104,292 | Barclays Plc                 | 1,319,966 |
| 521,306 | BP Plc                       | 6,782,205 |
| 192,476 | British American Tobacco Plc | 7,332,883 |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock Global Equity Income Trust (BFD) (continued)  
(Percentages shown are based on Net Assets)

| Shares                         | Description                         | Value        |
|--------------------------------|-------------------------------------|--------------|
| <b>United Kingdom (cont d)</b> |                                     |              |
| 230,224                        | BT Group Plc                        | \$ 1,564,889 |
| 77,950                         | Carnival Plc                        | 3,648,736    |
| 37,879                         | Diageo Plc                          | 869,082      |
| 1,140,630                      | Electrocomponents Plc               | 5,953,905    |
| 367,450                        | Friends Provident Plc               | 1,410,575    |
| 385,352                        | GlaxoSmithKline Plc                 | 9,898,157    |
| 51,260                         | HBOS Plc                            | 934,372      |
| 577,565                        | HSBC Holdings Plc                   | 11,451,202   |
| 9,324                          | Imperial Tobacco Group Plc          | 473,281      |
| 272,582                        | Intl. Personal Finance Plc          | 1,399,949    |
| 682,228                        | Lloyds TSB Group Plc                | 7,749,800    |
| 31,295                         | Mondi Plc                           | 290,058      |
| 17,934                         | National Express Group Plc          | 493,250      |
| 36,607                         | National Grid Plc                   | 605,515      |
| 405,980                        | Provident Financial Plc             | 7,473,699    |
| 32,682                         | Prudential Plc                      | 533,909      |
| 77,499                         | Rank Group Plc                      | 165,708      |
| 8,229                          | Reckitt Benckiser Plc               | 478,026      |
| 129,231                        | Royal Bank of Scotland Group Plc    | 1,395,697    |
| 139,726                        | Royal Dutch Shell Plc               | 6,110,641    |
| 106,648                        | Tesco Plc                           | 1,084,892    |
| 59,026                         | Unilever Plc                        | 2,001,540    |
| 336,882                        | United Utilities Plc                | 5,121,840    |
| 1,784,592                      | Vodafone Group Plc                  | 7,032,268    |
|                                | Total United Kingdom                | 103,534,591  |
| <b>United States 43.2%</b>     |                                     |              |
| 19,6002                        | 3M Co.                              | 1,692,656    |
| 46,1002                        | Abbott Laboratories                 | 2,517,982    |
| 12,1001                        | Adobe Systems, Inc.                 | 579,590      |
| 2,300                          | Aetna, Inc.                         | 129,191      |
| 2,9002                         | Alcoa, Inc.                         | 114,811      |
| 206,000                        | Allied Capital Corp.                | 6,072,880    |
| 20,500                         | Allstate Corp. (The)                | 1,074,200    |
| 154,7002                       | Altria Group, Inc.                  | 11,282,271   |
| 158,600                        | American Capital Strategies Ltd.    | 6,884,826    |
| 15,900                         | American Electric Power Co., Inc.   | 766,539      |
| 7,3002                         | American Intl. Group, Inc.          | 460,776      |
| 33,0001,2                      | Amgen, Inc.                         | 1,917,630    |
| 104,500                        | Analog Devices, Inc.                | 3,496,570    |
| 23,8002                        | Anheuser-Busch Cos., Inc.           | 1,220,464    |
| 9,300                          | Apache Corp.                        | 965,433      |
| 28,5001                        | Apple, Inc.                         | 5,413,575    |
| 16,2002                        | Applied Materials, Inc.             | 314,604      |
| 183,2002                       | AT&T, Inc.                          | 7,655,928    |
| 89,5001                        | Autodesk, Inc.                      | 4,376,550    |
| 17,800                         | Avon Products, Inc.                 | 729,444      |
| 9,000                          | Baker Hughes, Inc.                  | 780,480      |
| 153,5002                       | Bank of America Corp.               | 7,410,980    |
| 36,469                         | Bank of New York Mellon Corp. (The) | 1,781,511    |
| 3,100                          | Baxter Intl., Inc.                  | 186,031      |
| 15,5002                        | BB&T Corp.                          | 573,035      |
| 8,600                          | Best Buy Co., Inc.                  | 417,272      |
| 16,900                         | Black & Decker Corp.                | 1,519,479    |

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|          |                                |           |
|----------|--------------------------------|-----------|
| 10,7002  | Boston Properties, Inc. (REIT) | 1,159,238 |
| 56,4002  | Bristol-Myers Squibb Co.       | 1,691,436 |
| 19,0001  | Broadcom Corp.                 | 618,450   |
| 36,5002  | Campbell Soup Co.              | 1,349,770 |
| 14,7002  | Carnival Corp.                 | 705,306   |
| 22,5002  | CBS Corp., Class B             | 645,750   |
| 3,4002   | Centex Corp.                   | 85,204    |
| 17,600   | Chesapeake Energy Corp.        | 694,848   |
| 99,7002  | Chevron Corp.                  | 9,123,547 |
| 16,500   | Chubb Corp.                    | 880,275   |
| 12,400   | Cigna Corp.                    | 650,876   |
| 171,2001 | Cisco Systems, Inc.            | 5,659,872 |
| 3,563    | Citadel Broadcasting Corp.     | 15,677    |

| Shares                        | Description                             | Value        |
|-------------------------------|---|--------------|
| <b>United States (cont d)</b> |   |              |
| 176,7002                      | Citigroup, Inc.                         | \$ 7,403,730 |
| 1,365                         | CME Group, Inc.                         | 909,431      |
| 14,8001                       | Coach, Inc.                             | 541,088      |
| 59,0002                       | Coca-Cola Co. (The)                     | 3,643,840    |
| 52,8001,2                     | Comcast Corp., Class A                  | 1,111,440    |
| 38,600                        | ConocoPhillips                          | 3,279,456    |
| 13,300                        | Consolidated Edison, Inc.               | 626,297      |
| 7,200                         | Constellation Energy Group, Inc.        | 681,840      |
| 49,200                        | Corning, Inc.                           | 1,194,084    |
| 43,5002                       | CVS Caremark Corp.                      | 1,816,995    |
| 25,5002                       | D.R. Horton, Inc.                       | 323,595      |
| 60,8001,2                     | Dell, Inc.                              | 1,860,480    |
| 11,900                        | Devon Energy Corp.                      | 1,111,460    |
| 8,150                         | Discover Financial Services             | 157,295      |
| 9,000                         | Dominion Resources, Inc.                | 824,670      |
| 36,8002                       | Dow Chemical Co. (The)                  | 1,657,472    |
| 50,400                        | Duke Energy Corp.                       | 966,168      |
| 4,100                         | Duke Realty Corp. (REIT)                | 131,815      |
| 56,9002                       | E.I. du Pont de Nemours & Co.           | 2,817,119    |
| 8,100                         | Eastman Kodak Co.                       | 232,146      |
| 4,200                         | Eaton Corp.                             | 388,836      |
| 121,2001                      | eBay, Inc.                              | 4,375,320    |
| 12,400                        | Edison Intl.                            | 721,060      |
| 12,4001                       | Electronic Arts, Inc.                   | 757,888      |
| 31,5002                       | Eli Lilly & Co.                         | 1,705,725    |
| 4,200                         | Embarq Corp.                            | 222,264      |
| 59,1001                       | EMC Corp.                               | 1,500,549    |
| 38,5002                       | Emerson Electric Co.                    | 2,012,395    |
| 8,100                         | Entergy Corp.                           | 970,947      |
| 21,3002                       | Exelon Corp.                            | 1,763,214    |
| 127,7002                      | Exxon Mobil Corp.                       | 11,747,123   |
| 8,200                         | FedEx Corp.                             | 847,388      |
| 80,2002                       | Fidelity National Financial, Inc.       | 1,234,278    |
| 19,900                        | Fifth Third Bancorp                     | 622,472      |
| 3,500                         | First Horizon National Corp.            | 91,280       |
| 12,200                        | FirstEnergy Corp.                       | 850,340      |
| 17,800                        | Fluor Corp.                             | 2,812,400    |
| 15,400                        | FPL Group, Inc.                         | 1,053,668    |
| 24,400                        | Freddie Mac                             | 1,274,412    |
| 9,0001                        | Genentech, Inc.                         | 667,170      |
| 351,7002                      | General Electric Co.                    | 14,475,972   |
| 13,800                        | General Mills, Inc.                     | 796,674      |
| 17,8002                       | General Motors Corp.                    | 697,582      |
| 30,2001                       | Gilead Sciences, Inc.                   | 1,394,938    |
| 15,200                        | Goldman Sachs Group, Inc. (The)         | 3,768,384    |
| 13,6701                       | Google, Inc.                            | 9,664,690    |
| 26,000                        | Halliburton Co.                         | 1,024,920    |
| 11,600                        | Hartford Financial Services Group, Inc. | 1,125,548    |
| 33,500                        | HCP, Inc.                               | 1,140,340    |
| 24,000                        | Hewlett-Packard Co.                     | 1,240,320    |

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|          |                                     |           |
|----------|-------------------------------------|-----------|
| 53,400   | Home Depot, Inc.                    | 1,682,634 |
| 55,200   | Hospitality Properties Trust (REIT) | 2,185,920 |
| 63,471   | HRPT Properties Trust (REIT)        | 595,993   |
| 110,832  | Idearc, Inc.                        | 2,990,247 |
| 162,8002 | Intel Corp.                         | 4,379,320 |
| 26,600   | Intl. Paper Co.                     | 983,136   |
| 122,552  | iStar Financial, Inc. (REIT)        | 3,739,062 |
| 4,800    | JCPenney Co., Inc.                  | 269,952   |
| 88,1002  | Johnson & Johnson                   | 5,741,477 |
| 23,700   | Johnson Controls, Inc.              | 1,036,164 |
| 97,900   | JPMorgan Chase & Co.                | 4,601,300 |
| 21,5001  | Juniper Networks, Inc.              | 774,000   |
| 22,0002  | Kellogg Co.                         | 1,161,380 |
| 24,9002  | Kimberly-Clark Corp.                | 1,765,161 |
| 6,4001   | Kohl's Corp.                        | 351,808   |
| 48,872   | Kraft Foods, Inc.                   | 1,632,780 |
| 3,5002   | L-3 Communications Holdings, Inc.   | 383,740   |
| 70,4001  | Lam Research Corp.                  | 3,534,080 |

See Notes to Financial Statements.

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## Portfolio of Investments as of October 31, 2007

BlackRock Global Equity Income Trust (BFD) (concluded)  
(Percentages shown are based on Net Assets)

| Shares                        | Description                               | Value        |
|-------------------------------|---|--------------|
| <b>United States (cont d)</b> |   |              |
| 112,398                       | Lamar Advertising Co., Class A            | \$ 6,008,797 |
| 5,3001                        | Liberty Media Corp. - Capital, Ser. A     | 662,394      |
| 17,8002                       | Lincoln National Corp.                    | 1,110,186    |
| 85,3002                       | Linear Technology Corp.                   | 2,816,606    |
| 27,700                        | Lowe's Cos., Inc.                         | 744,853      |
| 40,3002                       | Ltd. Brands, Inc., Class A                | 887,003      |
| 15,000                        | Macy's, Inc.                              | 480,450      |
| 22,800                        | Marathon Oil Corp.                        | 1,348,164    |
| 24,0002                       | Marsh & McLennan Cos., Inc.               | 621,360      |
| 47,2002                       | Masco Corp.                               | 1,136,576    |
| 9,1002                        | Maxim Integrated Products, Inc.           | 246,610      |
| 34,0002                       | McDonald's Corp.                          | 2,029,800    |
| 11,6001                       | Medco Health Solutions, Inc.              | 1,094,808    |
| 9,8002                        | Medtronic, Inc.                           | 464,912      |
| 61,3002                       | Merck & Co., Inc.                         | 3,571,338    |
| 114,5002                      | Microchip Technology, Inc.                | 3,797,965    |
| 89,2003                       | Microsoft Corp.                           | 3,283,452    |
| 15,400                        | Monsanto Co.                              | 1,503,502    |
| 68,5002                       | Motorola, Inc.                            | 1,287,115    |
| 16,3002                       | National City Corp.                       | 395,275      |
| 14,0001                       | National Oilwell Varco, Inc.              | 1,025,360    |
| 129,8002                      | New York Community Bancorp, Inc.          | 2,415,578    |
| 83,000                        | New York Times Co. (The)                  | 1,623,480    |
| 21,9002                       | Newell Rubbermaid, Inc.                   | 638,604      |
| 11,1002                       | Newmont Mining Corp.                      | 564,546      |
| 32,1002                       | News Corp., Class A                       | 695,607      |
| 1,600                         | Northrop Grumman Corp.                    | 133,792      |
| 20,9001                       | Nvidia Corp.                              | 739,442      |
| 9,400                         | Omnicom Group, Inc.                       | 479,212      |
| 123,0001,2                    | Oracle Corp.                              | 2,726,910    |
| 6,100                         | PACCAR, Inc.                              | 338,916      |
| 13,800                        | Paychex, Inc.                             | 576,564      |
| 48,300                        | PepsiCo, Inc.                             | 3,560,676    |
| 472,9003                      | Pfizer, Inc.                              | 11,638,069   |
| 14,300                        | PG&E Corp.                                | 699,699      |
| 66,8002                       | Pitney Bowes, Inc.                        | 2,674,672    |
| 8,1002                        | Plum Creek Timber Co., Inc. (REIT)        | 361,827      |
| 15,300                        | PPL Corp.                                 | 791,010      |
| 95,4002                       | Procter & Gamble Co.                      | 6,632,208    |
| 10,100                        | Public Service Enterprise Group, Inc.     | 965,560      |
| 26,7002                       | Qualcomm, Inc.                            | 1,140,891    |
| 45,0001                       | Qwest Communications Intl., Inc.          | 323,100      |
| 29,300                        | Regions Financial Corp.                   | 794,616      |
| 11,700                        | Reynolds American, Inc.                   | 753,831      |
| 25,8002                       | Rohm & Haas Co.                           | 1,338,504    |
| 14,8002                       | RR Donnelley & Sons Co.                   | 596,292      |
| 93,6001                       | SanDisk Corp.                             | 4,155,840    |
| 79,0002                       | Sara Lee Corp.                            | 1,306,660    |
| 33,2002                       | Schlumberger Ltd.                         | 3,206,124    |
| 2,4001                        | Sears Holdings Corp.                      | 323,496      |
| 8,900                         | Simon Property Group, Inc. (REIT)         | 926,579      |
| 71,983                        | Smith Intl., Inc.                         | 4,754,477    |
| 30,000                        | Southern Co.                              | 1,099,800    |
| 25,300                        | Spectra Energy Corp.                      | 657,294      |
| 23,5001,2                     | Starbucks Corp.                           | 626,980      |
| 11,9002                       | Starwood Hotels & Resorts Worldwide, Inc. | 676,634      |

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|            |                                |           |
|------------|--------------------------------|-----------|
| 11,400     | Stryker Corp.                  | 809,400   |
| 101,9001,2 | Sun Microsystems, Inc.         | 581,849   |
| 13,500     | SunTrust Banks, Inc.           | 980,100   |
| 5,9002     | SUPERVALU, Inc.                | 228,625   |
| 44,5002    | SYSCO Corp.                    | 1,525,905 |
| 18,7002    | Temple-Inland, Inc.            | 1,003,629 |
| 28,9002    | Texas Instruments, Inc.        | 942,140   |
| 16,3001    | Thermo Fisher Scientific, Inc. | 958,603   |
| 5,3001     | Transocean, Inc.               | 632,661   |
| 23,6002    | Travelers Cos., Inc. (The)     | 1,232,156 |
| 19,075     | Tyco Electronics Ltd.          | 680,405   |

| Shares                        | Description   | Value              |
|-------------------------------|---|--------------------|
| <b>United States (cont d)</b> |   |                    |
| 19,075                        | Tyco Intl. Ltd.                                     | \$ 785,318         |
| 120,1002                      | U.S. Bancorp  | 3,982,516          |
| 55,2002                       | United Parcel Service, Inc., Class B                | 4,145,520          |
| 38,1002                       | UnitedHealth Group, Inc.                            | 1,872,615          |
| 29,1002                       | UST, Inc.   | 1,551,612          |
| 18,5002                       | Valero Energy Corp.                                 | 1,302,955          |
| 91,5002                       | Verizon Communications, Inc.                        | 4,215,405          |
| 53,8002                       | Wachovia Corp.                                      | 2,460,274          |
| 24,9002                       | Wal-Mart Stores, Inc.                               | 1,125,729          |
| 19,0002                       | Walgreen Co.  | 753,350            |
| 46,4002                       | Walt Disney Co. (The)                               | 1,606,832          |
| 26,6002                       | Washington Mutual, Inc.                             | 741,608            |
| 35,0002                       | Waste Management, Inc.                              | 1,273,650          |
| 17,3002                       | WellPoint, Inc.                                     | 1,370,679          |
| 96,4002                       | Wells Fargo & Co.                                   | 3,278,564          |
| 29,4002                       | Weyerhaeuser Co.                                    | 2,231,754          |
| 23,900                        | Williams Cos., Inc.                                 | 872,111            |
| 158,096                       | Windstream Corp.                                    | 2,126,391          |
| 38,0002                       | Wyeth   | 1,847,940          |
| 99,0002                       | Xcel Energy, Inc.                                   | 2,232,450          |
| 38,2001                       | Xerox Corp.   | 666,208            |
| 13,800                        | XTO Energy, Inc.                                    | 916,044            |
| 27,2001,2                     | Yahoo! Inc.   | 845,920            |
| 21,300                        | Yum! Brands, Inc.                                   | 857,751            |
| 6,7001,2                      | Zimmer Holdings, Inc.                               | 465,583            |
|                               | <b>Total United States</b>                          | <b>382,219,897</b> |
|                               | <b>Total Common Stocks<br/>(cost \$787,487,572)</b> | <b>838,711,680</b> |

### **MONEY MARKET FUND 2.6%**

|             |  |                    |
|-------------|--|--------------------|
| 22,964,9244 | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% (cost \$22,964,924)                | 22,964,924         |
|             | <b>Total investments before outstanding options written<br/>(cost \$810,452,496<sup>5</sup>)</b> | <b>861,676,604</b> |

### **Contracts**

#### **OUTSTANDING CALL OPTIONS WRITTEN (0.6%)**

|       |   |           |
|-------|---|-----------|
| (935) | Dow Jones Euro Stoxx, strike price 4,500 EUR,<br>expires 11/16/07 | (811,954) |
| (470) | Dow Jones Euro Stoxx, strike price 4,600 EUR,<br>expires 12/21/07 | (471,464) |

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|  |  |                       |
|--|--|-----------------------|
| (315)  | FTSE 100 Index, strike price 6,750 GBP, expires 11/16/07 | (525,155)             |
| (163)  | FTSE 100 Index, strike price 6,800 GBP, expires 12/21/07 | (311,812)             |
| (140)  | Nikkei, strike price 17,500 JPY, expires 11/09/07        | (33,372)              |
| (180)  | S&P 500, strike price \$1,550, expires 12/24/07          | (732,600)             |
| (770)  | S&P 500, strike price \$1,575, expires 11/19/07          | (550,550)             |
| (370)  | S&P 500, strike price \$1,575, expires 12/24/07          | (976,800)             |
| (270)  | S&P 500, strike price \$1,600, expires 12/24/07          | (421,200)             |
| <b>Total Outstanding Call Options Written<br/>(premium received \$(5,435,857))</b> |  | <b>(4,834,907)</b>    |
| <b>Total investments net of outstanding options written 96.9%</b>                  |  | <b>\$ 856,841,697</b> |
| <b>Other assets in excess of liabilities 3.1%</b>                                  |  | <b>27,367,929</b>     |
| <b>Net Assets 100.0%</b>   |  | <b>\$ 884,209,626</b> |

- 1 Non-income producing security.
  - 2 Security, or a portion thereof, pledged as collateral for outstanding options written.
  - 3 Security, or a portion thereof, pledged as collateral with a value of \$12,292,210 on 113 long Dow Jones Euro Stoxx futures contracts, 38 long FTSE 100 Index futures contracts, 60 long Nikkei JPY Denominated futures contracts and 26 long S&P 500 futures contracts all expiring December 2007. The notional value of such contracts on October 31, 2007 was \$27,189,302, with an unrealized gain of \$1,028,036.
  - 4 Represents current yield as of October 31, 2007.
  - 5 Cost for federal income tax purposes is \$810,509,866. The net unrealized appreciation on a tax basis is \$51,166,738, consisting of \$80,483,101 gross unrealized appreciation and \$29,316,363 gross unrealized depreciation.
- See Notes to Financial Statements.



## Portfolio of Investments as of October 31, 2007

BlackRock Global Opportunities Equity Trust (BOE)  
(Percentages shown are based on Net Assets)

| Shares                              | Description                            | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 102.7%</b> |  |              |
| <b>Common Stocks 102.1%</b>         |  |              |
| <b>Australia 2.9%</b>               |  |              |
| 382,000                             | Lion Nathan Ltd.                       | \$ 3,322,287 |
| 77,400                              | QBE Insurance Group Ltd.               | 2,368,644    |
| 940,000                             | SP AusNet                              | 1,140,401    |
| 133,232                             | St. George Bank Ltd.                   | 4,547,595    |
|                                     | Total Australia                        | 11,378,927   |
| <b>Bermuda 0.5%</b>                 |  |              |
| 44,800                              | Accenture Ltd., Class A                | 1,749,440    |
| <b>Brazil 2.3%</b>                  |  |              |
| 105,5001                            | Cia Energetica de Minas Gerais (ADR)   | 2,278,800    |
| 108,7501                            | Gerdau S.A. (ADR)                      | 3,382,125    |
| 35,000                              | Petroleo Brasileiro S.A. (ADR)         | 3,347,050    |
|                                     | Total Brazil                           | 9,007,975    |
| <b>Canada 5.1%</b>                  |  |              |
| 69,2001                             | Barrick Gold Corp.                     | 3,053,796    |
| 28,800                              | Canadian Imperial Bank of Commerce     | 3,109,723    |
| 51,000                              | Potash Corp. of Saskatchewan           | 6,263,820    |
| 70,800                              | Teck Cominco Ltd., Class B             | 3,545,808    |
| 64,400                              | TELUS Corp.                            | 3,916,562    |
|                                     | Total Canada                           | 19,889,709   |
| <b>China 2.7%</b>                   |  |              |
| 1,026,300                           | Datang Intl. Power Generation Co. Ltd. | 1,168,096    |
| 2,075,200                           | Industrial & Commercial Bank of China  | 1,982,051    |
| 28,200                              | PetroChina Co. Ltd. (ADR)              | 7,405,320    |
|                                     | Total China                            | 10,555,467   |
| <b>Finland 1.4%</b>                 |  |              |
| 86,900                              | Fortum Oyj                             | 3,778,705    |
| 22,000                              | Wartsila Oyj, B Shares                 | 1,803,408    |
|                                     | Total Finland                          | 5,582,113    |
| <b>France 3.3%</b>                  |  |              |
| 17,200                              | Alstom S.A.                            | 4,079,245    |
| 66,300                              | AXA S.A.                               | 2,977,947    |
| 38,800                              | Total S.A.                             | 3,131,005    |
| 11,333                              | Unibail-Rodamco                        | 2,830,307    |
|                                     | Total France                           | 13,018,504   |
| <b>Germany 6.0%</b>                 |  |              |
| 19,500                              | E.ON AG                                | 3,812,243    |

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|        |                                      |                   |
|--------|--------------------------------------|-------------------|
| 37,200 | Fresenius Medical Care AG & Co. KGaA | 1,969,220         |
| 17,100 | Hannover Rueckversicherung AG        | 902,621           |
| 73,600 | IVG Immobilien AG                    | 3,347,741         |
| 24,700 | K+S AG                               | 5,178,242         |
| 22,500 | Linde AG                             | 2,851,110         |
| 19,100 | RWE AG                               | 2,609,230         |
| 20,900 | Siemens AG                           | 2,833,954         |
|        | <b>Total Germany</b>                 | <b>23,504,361</b> |

### Greece 0.7%

|        |                   |           |
|--------|-------------------|-----------|
| 67,100 | Piraeus Bank S.A. | 2,701,672 |
|--------|-------------------|-----------|

### Hong Kong 6.2%

|           |                                    |                   |
|-----------|------------------------------------|-------------------|
| 497,800   | ASM Pacific Technology             | 3,902,967         |
| 233,300   | China Mobile Ltd.                  | 4,823,120         |
| 1,896,000 | China Power Intl. Development Ltd. | 1,015,574         |
| 360,500   | China Resources Power Holdings Co. | 1,348,599         |
| 145,100   | Esprit Holdings Ltd.               | 2,423,361         |
| 953,700   | Hang Lung Properties Ltd.          | 4,588,334         |
| 1,462,000 | New World Development Co. Ltd.     | 5,269,404         |
| 433,100   | Shun Tak Holdings Ltd.             | 683,759           |
|           | <b>Total Hong Kong</b>             | <b>24,055,118</b> |

### Ireland 0.2%

|        |                        |         |
|--------|------------------------|---------|
| 37,600 | Allied Irish Banks Plc | 949,840 |
|--------|------------------------|---------|

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

### Israel 0.9%

|         |                              |              |
|---------|------------------------------|--------------|
| 175,600 | Partner Communications (ADR) | \$ 3,369,764 |
|---------|------------------------------|--------------|

### Italy 3.8%

|         |                             |                   |
|---------|-----------------------------|-------------------|
| 595,300 | AEM S.p.A.                  | 2,510,721         |
| 142,500 | Credito Emiliano S.p.A.     | 1,936,359         |
| 164,900 | Enel S.p.A.                 | 1,977,207         |
| 109,200 | Eni S.p.A.                  | 3,987,226         |
| 203,700 | Milano Assicurazioni S.p.A. | 1,702,694         |
| 305,700 | UniCredito Italiano S.p.A.  | 2,629,755         |
|         | <b>Total Italy</b>          | <b>14,743,962</b> |

### Japan 4.5%

|         |                                       |                   |
|---------|---------------------------------------|-------------------|
| 36,000  | Daito Trust Construction Co. Ltd.     | 1,669,146         |
| 22,500  | Fanuc Ltd.                            | 2,466,440         |
| 206,300 | ITOCHU Corp.                          | 2,606,916         |
| 12,000  | Nintendo Co. Ltd.                     | 7,620,945         |
| 134,000 | Sumitomo Corp.                        | 2,334,804         |
| 100     | Sumitomo Mitsui Financial Group, Inc. | 819,132           |
|         | <b>Total Japan</b>                    | <b>17,517,383</b> |

### Luxembourg 0.8%

|        |                         |           |
|--------|-------------------------|-----------|
| 48,576 | Oriflame Cosmetics S.A. | 2,942,708 |
|--------|-------------------------|-----------|

### Mexico 0.5%

|         |                                    |           |
|---------|------------------------------------|-----------|
| 406,000 | Kimberly-Clark de Mexico SAB de CV | 1,766,790 |
|---------|------------------------------------|-----------|

### Netherlands 4.0%

|        |                 |           |
|--------|-----------------|-----------|
| 26,200 | Akzo Nobel N.V. | 2,111,683 |
| 28,300 | InBev N.V.      | 2,671,150 |

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|                          |  |            |
|--------------------------|--|------------|
| 82,150                   | ING Groep N.V.                               | 3,713,071  |
| 25,200                   | Nutreco Holding N.V.                         | 1,722,757  |
| 74,900                   | SBM Offshore N.V.                            | 2,890,379  |
| 76,700                   | Unilever N.V.                                | 2,496,413  |
| Total Netherlands        |  | 15,605,453 |
| <b>Norway 3.1%</b>       |  |            |
| 33,700                   | Fred Olsen Energy ASA                        | 1,717,800  |
| 262,600                  | Orkla ASA                                    | 4,909,649  |
| 69,800                   | StatoilHydro ASA                             | 2,377,844  |
| 14,000                   | Storebrand ASA                               | 200,690    |
| 72,100                   | Yara Intl. ASA                               | 2,810,185  |
| Total Norway             |  | 12,016,168 |
| <b>Philippines 0.9%</b>  |  |            |
| 49,400                   | Philippine Long Distance Telephone Co. (ADR) | 3,388,840  |
| <b>Singapore 2.0%</b>    |  |            |
| 183,000                  | Singapore Airlines Ltd.                      | 2,498,079  |
| 868,520                  | Singapore Telecommunications Ltd.            | 2,469,797  |
| 184,796                  | United Overseas Bank Ltd.                    | 2,772,172  |
| Total Singapore          |  | 7,740,048  |
| <b>South Africa 0.4%</b> |  |            |
| 317,700                  | Truworths Intl. Ltd.                         | 1,605,219  |
| <b>Spain 1.3%</b>        |  |            |
| 63,600                   | Gestevisión Telecinco S.A.                   | 1,838,146  |
| 79,600                   | Repsol YPF S.A.                              | 3,144,770  |
| Total Spain              |  | 4,982,916  |
| <b>Sweden 2.2%</b>       |  |            |
| 121,400                  | Atlas Copco AB                               | 2,040,572  |
| 122,900                  | Nordea Bank AB                               | 2,201,314  |
| 97,600                   | Skanska AB, B Shares                         | 1,940,649  |
| 129,300                  | Svenska Cellulosa AB, B Shares               | 2,284,609  |
| Total Sweden             |  | 8,467,144  |
| <b>Switzerland 2.1%</b>  |  |            |
| 13,500                   | Alcon, Inc.                                  | 2,054,835  |
| 6,700                    | Nestle S.A.                                  | 3,094,609  |
| 13,000                   | Syngenta AG                                  | 3,144,618  |
| Total Switzerland        |  | 8,294,062  |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Global Opportunities Equity Trust (BOE)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Shares                     | Description                                       | Value             |
|----------------------------|---|-------------------|
| <b>Taiwan 0.7%</b>         |   |                   |
| 251,953                    | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | \$ 2,683,299      |
| <b>United Kingdom 8.2%</b> |   |                   |
| 183,100                    | Arriva Plc  | 3,204,255         |
| 589,233                    | Brit Insurance Holdings Plc                       | 3,988,906         |
| 588,200                    | Cobham Plc  | 2,583,073         |
| 165,066                    | De La Rue Plc                                     | 2,821,885         |
| 200,000                    | Diageo Plc  | 4,588,725         |
| 745,200                    | Legal & General Group Plc                         | 2,175,523         |
| 100,000                    | National Express Group Plc                        | 2,750,363         |
| 99,728                     | Scottish & Southern Energy Plc                    | 3,233,962         |
| 104,266                    | Smiths Group Plc                                  | 2,452,485         |
| 117,013                    | United Utilities Plc                              | 1,779,026         |
| 65,1001                    | Vodafone Group Plc (ADR)                          | 2,556,477         |
|                            | <b>Total United Kingdom</b>                       | <b>32,134,680</b> |
| <b>United States 35.4%</b> |   |                   |
| 32,0001                    | Abbott Laboratories                               | 1,747,840         |
| 193,0001                   | Alaska Communications Systems Group, Inc.         | 3,140,110         |
| 23,9001                    | AllianceBernstein Holding LP                      | 2,041,777         |
| 37,1001                    | Altria Group, Inc.                                | 2,705,703         |
| 48,7001                    | American Electric Power Co., Inc.                 | 2,347,827         |
| 42,2001                    | Aon Corp.   | 1,912,504         |
| 18,9001,2                  | Apple, Inc.                                       | 3,590,055         |
| 56,1001                    | Archer Daniels Midland Co.                        | 2,007,258         |
| 46,9001                    | AT&T, Inc.  | 1,959,951         |
| 24,1001                    | Becton Dickinson & Co.                            | 2,011,386         |
| 96,0001                    | Bristol-Myers Squibb Co.                          | 2,879,040         |
| 64,9001,2                  | Broadcom Corp.                                    | 2,112,495         |
| 58,3001                    | Chevron Corp.                                     | 5,335,033         |
| 114,5001,2                 | Cisco Systems, Inc.                               | 3,785,370         |
| 40,300                     | Colgate-Palmolive Co.                             | 3,073,681         |
| 64,6001                    | ConocoPhillips                                    | 5,488,416         |
| 77,3001                    | CVS Caremark Corp.                                | 3,228,821         |
| 22,000                     | Diamond Offshore Drilling, Inc.                   | 2,491,060         |
| 33,400                     | Dominion Resources, Inc.                          | 3,060,442         |
| 85,700                     | Eagle Bulk Shipping, Inc.                         | 2,921,513         |
| 59,6001                    | Exxon Mobil Corp.                                 | 5,482,604         |
| 87,4001                    | General Electric Co.                              | 3,597,384         |
| 60,000                     | General Motors Corp.                              | 2,351,400         |
| 3,7001,2                   | Google, Inc.                                      | 2,615,900         |
| 44,3001                    | HJ Heinz Co.                                      | 2,072,354         |
| 18,2001                    | Intl. Business Machines Corp.                     | 2,113,384         |
| 20,4001                    | Johnson & Johnson                                 | 1,329,468         |
| 51,100                     | Kellogg Co.                                       | 2,697,569         |
| 46,300                     | Loews Corp. - Carolina Group                      | 3,971,614         |
| 67,600                     | McDonald's Corp.                                  | 4,035,720         |
| 82,0001                    | Merck & Co., Inc.                                 | 4,777,320         |
| 36,2002                    | MGM Mirage  | 3,316,282         |
| 148,0001                   | Microsoft Corp.                                   | 5,447,880         |
| 42,200                     | Molson Coors Brewing Co.                          | 2,415,106         |
| 42,000                     | Nike, Inc.  | 2,782,920         |
| 50,200                     | Occidental Petroleum Corp.                        | 3,466,310         |
| 72,800                     | Pepco Holdings, Inc.                              | 2,074,072         |

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|         |   |                    |
|---------|---|--------------------|
| 42,000  | PepsiCo, Inc.                                       | 3,096,240          |
| 42,600  | Procter & Gamble Co.                                | 2,961,552          |
| 21,300  | Public Service Enterprise Group, Inc.               | 2,036,280          |
| 42,5002 | St. Jude Medical, Inc.                              | 1,731,025          |
| 39,700  | Starwood Hotels & Resorts Worldwide, Inc.           | 2,257,342          |
| 30,000  | Stryker Corp.                                       | 2,130,000          |
| 24,500  | Sunoco, Inc.  | 1,803,200          |
| 45,600  | Textron, Inc.                                       | 3,155,976          |
| 41,7002 | Waters Corp.  | 3,210,066          |
| 84,000  | Yum! Brands, Inc.                                   | 3,382,680          |
|         | Total United States                                 | 138,151,930        |
|         | <b>Total Common Stocks<br/>(cost \$306,222,802)</b> | <b>397,803,492</b> |

| Shares                      | Description   | Value              |
|-----------------------------|---|--------------------|
| <b>Preferred Stock 0.6%</b> |   |                    |
| <b>Germany 0.6%</b>         |   |                    |
| 44,100                      | Henkel KGaA, 1.35%  | \$ 2,250,515       |
|                             | <b>Total Long-Term Investments<br/>(cost \$308,236,100)</b> | <b>400,054,007</b> |

**MONEY MARKET FUND 2.3%**

|            |  |           |
|------------|--|-----------|
| 8,991,2053 | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% (cost \$8,991,205) | 8,991,205 |
|------------|--|-----------|

**Contracts**

**OUTSTANDING CALL OPTIONS PURCHASED 0.0%**

|         |   |                |
|---------|---|----------------|
| 103,000 | BAE Systems Plc, strike price 4.50 GBP, expires 11/07/07                          | 103,443        |
| 50,000  | BAE Systems Plc, strike price 4.50 GBP, expires 11/27/07                          | 53,646         |
| 14,500  | Bilfinger Berger AG, strike price 65 EUR, expires 11/12/07                        | 13,984         |
| 203     | Citigroup, Inc., strike price \$52.50, expires 11/19/07                           | 609            |
| 150     | Citigroup, Inc., strike price \$52.50, expires 12/24/07                           | 1,050          |
| 59,000  | Credito Emiliano S.p.A., strike price 12 EUR,<br>expires 11/06/07                 | 1              |
| 43,000  | Danske Bank A/S, strike price 235 DKK,<br>expires 11/12/07                        | 13,401         |
| 8,500   | Deutsche Bank AG, strike price 110 EUR,<br>expires 11/06/07                       |                |
| 5,000   | Deutsche Bank AG, strike price 110 EUR,<br>expires 11/12/07                       | 1              |
| 28,000  | Host Hotels & Resorts, Inc., strike price \$25,<br>expires 11/02/07               | 6              |
| 140     | Motorola, Inc., strike price \$20, expires 11/19/07                               | 910            |
| 75      | Nippon Commercial Investment Corp.,<br>strike price 654,700 JPY, expires 11/20/07 | 502            |
| 142,000 | Storebrand ASA, strike price 90 NOK, expires 11/06/07                             | 722            |
| 82,300  | United Utilities Plc, strike price 8 GBP, expires 11/06/07                        | 2              |
| 8,000   | Zimmer Holdings, Inc., strike price \$90, expires 11/16/07                        | 2              |
|         | <b>Total Outstanding Call Options Purchased<br/>(cost \$196,386)</b>              | <b>188,279</b> |

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**Total investments before outstanding options written  
(cost \$317,423,691<sup>4</sup>)**

409,233,491

### OUTSTANDING OPTIONS WRITTEN (5.3)%

#### OUTSTANDING CALL OPTIONS WRITTEN (5.3)%

|           |  |           |
|-----------|--|-----------|
| (150)     | Abbott Laboratories, strike price \$58, expires 11/02/07                             |           |
| (25)      | Abbott Laboratories, strike price \$60, expires 11/19/07                             | (187)     |
| (250)     | Accenture Ltd., Class A, strike price \$40, expires 11/19/07                         | (16,875)  |
| (450,000) | AEM S.p.A., strike price 2.87 EUR, expires 11/07/07                                  | (35,265)  |
| (45)      | Akzo Nobel N.V., strike price 61 EUR, expires 12/21/07                               | (3,259)   |
| (10,000)  | Akzo Nobel N.V., strike price 65.51 EUR,<br>expires 11/06/07                         |           |
| (33,000)  | Alaska Communications Systems Group, Inc.,<br>strike price \$16.49, expires 11/16/07 | (14,074)  |
| (385)     | Alaska Communications Systems Group, Inc.,<br>strike price \$16.50, expires 12/28/07 | (34,242)  |
| (82,800)  | Alaska Communications Systems Group, Inc.,<br>strike price \$16.70, expires 11/02/07 | (3,892)   |
| (53)      | Alcon, Inc., strike price \$140, expires 11/19/07                                    | (69,430)  |
| (16)      | Alcon, Inc., strike price \$145, expires 11/19/07                                    | (13,680)  |
| (140)     | AllianceBernstein Holding LP, strike price \$95,<br>expires 01/21/08                 | (14,350)  |
| (37,600)  | Allied Irish Banks Plc, strike price 20.71 EUR,<br>expires 11/06/07                  | (16)      |
| (6,800)   | Alstom S.A., strike price 133.80 EUR, expires 11/28/07                               | (292,364) |
| (3,500)   | Alstom S.A., strike price 147.10 EUR, expires 11/07/07                               | (80,858)  |
| (9,300)   | Altria Group, Inc., strike price \$72.50, expires 11/05/07                           | (5,844)   |
| (130)     | Altria Group, Inc., strike price \$73, expires 11/23/07                              | (16,214)  |
| (250)     | American Electric Power Co., Inc., strike price \$47.50,<br>expires 11/19/07         | (29,375)  |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Global Opportunities Equity Trust (BOE)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (23,200)   | Aon Corp., strike price \$43.52, expires 11/16/07                            | \$ (52,244) |
| (57)   | Apple, Inc., strike price \$150, expires 11/19/07                            | (228,713)   |
| (3,800)  | Apple, Inc., strike price \$160, expires 11/05/07                            | (113,972)   |
| (47)   | Apple, Inc., strike price \$185, expires 01/21/08                            | (82,720)    |
| (185)  | Archer Daniels Midland Co., strike price \$39.50, expires 11/02/07           |             |
| (125)  | Archer Daniels Midland Co., strike price \$40, expires 12/24/07              | (5,000)     |
| (147,000)  | Arriva Plc, strike price 7.63 GBP, expires 11/07/07                          | (230,863)   |
| (69,800)   | ASM Pacific Technology, strike price 58.72 HKD, expires 11/08/07             | (19,800)    |
| (204,000)  | ASM Pacific Technology, strike price 59.78 HKD, expires 11/08/07             | (43,462)    |
| (224,000)  | ASM Pacific Technology, strike price 70.41 HKD, expires 11/07/07             | (457)       |
| (105)  | AT&T, Inc., strike price \$41.25, expires 11/09/07                           | (10,640)    |
| (27,000)   | AT&T, Inc., strike price \$41.50, expires 11/16/07                           | (29,805)    |
| (31,400)   | Atlas Copco AB, strike price 112.10 SEK, expires 11/06/07                    | (2,280)     |
| (68,000)   | Atlas Copco AB, strike price 114 SEK, expires 11/06/07                       | (2,597)     |
| (22,000)   | Atlas Copco AB, strike price 118.25 SEK, expires 11/28/07                    | (4,084)     |
| (50)   | AXA S.A., strike price 33.35 EUR, expires 12/21/07                           | (3,259)     |
| (10,000)   | AXA S.A., strike price 34 EUR, expires 11/27/07                              | (4,541)     |
| (13,000)   | AXA S.A., strike price 34.83 EUR, expires 11/06/07                           | (62)        |
| (8,200)  | AXA S.A., strike price 35 EUR, expires 11/12/07                              | (356)       |
| (103,000)  | BAE Systems Plc, strike price 4.53 GBP, expires 11/07/07                     | (97,061)    |
| (50,000)   | BAE Systems Plc, strike price 4.60 GBP, expires 11/27/07                     | (44,643)    |
| (125)  | Becton Dickinson & Co., strike price \$80, expires 11/19/07                  | (55,000)    |
| (230)  | Barrick Gold Corp., strike price \$50, expires 01/21/08                      | (31,625)    |
| (5,500)  | Bilfinger Berger AG, strike price 66.50 EUR, expires 11/12/07                | (3,129)     |
| (9,000)  | Bilfinger Berger AG, strike price 70.50 EUR, expires 11/06/07                | (86)        |
| (48,000)   | Bristol-Myers Squibb Co., strike price \$33.43, expires 11/16/07             | (274)       |
| (290,000)  | Brit Insurance Holdings Plc, strike price 3.49 GBP, expires 11/06/07         | (1,809)     |
| (60,000)   | Brit Insurance Holdings Plc, strike price 3.60 GBP, expires 11/12/07         | (512)       |
| (125)  | Broadcom Corp., strike price \$37.50, expires 11/19/07                       | (937)       |
| (200)  | Broadcom Corp., strike price \$37.50, expires 01/21/08                       | (16,000)    |
| (80)   | Canadian Imperial Bank of Commerce, strike price 100 CAD, expires 01/21/08   | (42,979)    |
| (80)   | Canadian Imperial Bank of Commerce, strike price 105 CAD, expires 01/21/08   | (19,902)    |
| (440)  | Chevron Corp., strike price \$88.50, expires 11/02/07                        | (132,876)   |
| (116,000)  | China Mobile Ltd., strike price 90.34 HKD, expires 11/08/07                  | (998,514)   |
| (1,000,000)                                      | China Power Intl. Development Ltd., strike price 4.12 HKD, expires 11/20/07  | (21,419)    |
| (198,000)  | China Resources Power Holdings Co., strike price 22.26 HKD, expires 11/20/07 | (166,389)   |
| (180)  | Cisco Systems, Inc., strike price \$30, expires 12/14/07                     | (65,005)    |
| (17,500)   | Cisco Systems, Inc., strike price \$32, expires 11/16/07                     | (26,901)    |

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|           |  |          |
|-----------|--|----------|
| (270)     | Cisco Systems, Inc., strike price \$35, expires 01/21/08                     | (32,805) |
| (150)     | Citigroup, Inc., strike price \$55, expires 12/24/07                         | (450)    |
| (10,300)  | Citigroup, Inc., strike price \$55.25, expires 11/16/07                      | (1)      |
| (10,000)  | Citigroup, Inc., strike price \$56, expires 11/16/07                         |          |
| (117,000) | Cobham Plc, strike price 1.97 GBP, expires 11/30/07                          | (39,095) |
| (235,000) | Cobham Plc, strike price 2.15 GBP, expires 11/06/07                          | (7,085)  |
| (100)     | Colgate-Palmolive Co., strike price \$70, expires 11/19/07                   | (64,500) |
| (100)     | Colgate-Palmolive Co., strike price \$75, expires 01/21/08                   | (38,500) |
| (20,000)  | Cia Energetica de Minas Gerais (ADR), strike price \$20.02, expires 11/16/07 | (37,936) |

| Contracts | Description | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

**OUTSTANDING CALL OPTIONS WRITTEN (cont d)**

|           |   |           |
|-----------|---|-----------|
| (38,100)  | Cia Energetica de Minas Gerais (ADR), strike price \$22.79, expires 11/05/07    | \$ (960)  |
| (18,000)  | ConocoPhillips, strike price \$81.63, expires 11/16/07                          | (77,319)  |
| (17,500)  | ConocoPhillips, strike price \$82.80, expires 11/05/07                          | (40,232)  |
| (13,000)  | ConocoPhillips, strike price \$83, expires 11/02/07                             | (26,164)  |
| (59,000)  | Credito Emiliano S.p.A., strike price 12.43 EUR, expires 11/06/07               | (1)       |
| (360)     | CVS Caremark Corp., strike price \$40, expires 11/19/07                         | (85,500)  |
| (21,000)  | Daito Trust Construction Co. Ltd., strike price 6,375 JPY, expires 11/20/07     | (599)     |
| (43,000)  | Danske Bank A/S, strike price 237 DKK, expires 11/12/07                         | (9,969)   |
| (840,000) | Datang Intl. Power Generation Co. Ltd., strike price 5.45 HKD, expires 11/08/07 | (353,742) |
| (21,000)  | De La Rue Plc, strike price 7.55 GBP, expires 11/12/07                          | (30,077)  |
| (111,247) | De La Rue Plc, strike price 7.95 GBP, expires 11/07/07                          | (64,769)  |
| (6,000)   | Deutsche Bank AG, strike price 110 EUR, expires 11/06/07                        |           |
| (5,000)   | Deutsche Bank AG, strike price 112.25 EUR, expires 11/12/07                     |           |
| (2,500)   | Deutsche Bank AG, strike price 120.13 EUR, expires 11/06/07                     |           |
| (122,000) | Diageo Plc, strike price 10.93 GBP, expires 11/07/07                            | (37,240)  |
| (30)      | Diamond Offshore Drilling, Inc., strike price \$110, expires 12/24/07           | (25,650)  |
| (90)      | Diamond Offshore Drilling, Inc., strike price \$111.50, expires 11/02/07        | (20,184)  |
| (75)      | Dominion Resources, Inc., strike price \$90, expires 12/24/07                   | (25,500)  |
| (3,000)   | Dominion Resources, Inc., strike price \$91.73, expires 11/16/07                | (3,987)   |
| (8,000)   | Dominion Resources, Inc., strike price \$92, expires 11/16/07                   | (9,608)   |
| (7,500)   | E.ON AG, strike price 125.19 EUR, expires 11/07/07                              | (106,757) |
| (20)      | E.ON AG, strike price 130 EUR, expires 12/21/07                                 | (21,192)  |
| (21,500)  | Eagle Bulk Shipping, Inc., strike price \$23.34, expires 11/16/07               | (231,125) |
| (10,800)  | Eagle Bulk Shipping, Inc., strike price \$27, expires 11/16/07                  | (76,572)  |
| (25,800)  | Eagle Bulk Shipping, Inc., strike price \$28, expires 11/05/07                  | (157,122) |
| (80)      | Enel S.p.A., strike price 8.20 EUR, expires 12/21/07                            | (10,372)  |
| (40,000)  | Enel S.p.A., strike price 8.46 EUR, expires 11/07/07                            | (574)     |
| (65,000)  | Eni S.p.A., strike price 26.70 EUR, expires 11/06/07                            | (320)     |
| (57,000)  | Esprit Holdings Ltd., strike price 101.45 HKD, expires 11/08/07                 | (195,618) |
| (22,800)  | Esprit Holdings Ltd., strike price 106.89 HKD, expires 11/20/07                 | (62,869)  |
| (242)     | Exxon Mobil Corp., strike price \$89, expires 11/02/07                          | (73,742)  |
| (114)     | Exxon Mobil Corp., strike price \$89, expires 11/12/07                          | (42,842)  |
| (240)     | Exxon Mobil Corp., strike price \$92, expires 11/02/07                          | (18,158)  |
| (4,500)   | Fanuc Ltd., strike price 12,486.64 JPY, expires 11/20/07                        | (14,858)  |
| (7,900)   | Fanuc Ltd., strike price 13,198.73 JPY, expires 12/11/07                        | (17,569)  |



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|          |   |           |
|----------|---|-----------|
| (49,000) | Fortum Oyj, strike price 23.75 EUR, expires 11/12/07                              | (438,647) |
| (17,000) | Fred Olsen Energy ASA, strike price 329.66 NOK,<br>expires 11/06/07               |           |
| (20,500) | Fresenius Medical Care AG & Co. KGaA,<br>strike price 37.29 EUR, expires 01/09/08 | (33,689)  |
| (22,000) | General Electric Co., strike price \$40.25,<br>expires 11/16/07                   | (28,248)  |
| (22,000) | General Electric Co., strike price \$41.34,<br>expires 11/05/07                   | (3,478)   |
| (200)    | General Motors Corp., strike price \$35, expires 12/24/07                         | (103,500) |
| (130)    | General Motors Corp., strike price \$37.50,<br>expires 01/21/08                   | (52,975)  |
| (63,700) | Gerdau S.A. (ADR), strike price \$25, expires 11/02/07                            | (388,666) |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Global Opportunities Equity Trust (BOE)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (45,000)   | Gerdau S.A. (ADR), strike price \$25.70, expires 11/16/07                      | \$ (244,620) |
| (32,000)   | Gestevisión Telecinco S.A., strike price 20.80 EUR, expires 11/12/07           | (4,492)      |
| (1,400)  | Google, Inc., 1.35%, strike price \$521.08, expires 11/16/07                   | (261,840)    |
| (14)   | Google, Inc., strike price \$620, expires 12/24/07                             | (133,000)    |
| (139,500)  | Hang Lung Properties Ltd., strike price 24.98 HKD, expires 11/08/07            | (213,902)    |
| (385,000)  | Hang Lung Properties Ltd., strike price 27.88 HKD, expires 11/08/07            | (446,511)    |
| (21,300)   | Henkel KGaA, 1.35%, strike price 39.52 EUR, expires 11/06/07                   | (768)        |
| (70)   | HJ Heinz Co., strike price \$47.25, expires 11/02/07                           | (844)        |
| (185)  | HJ Heinz Co., strike price \$48.75, expires 11/08/07                           | (844)        |
| (28,000)   | Host Hotels & Resorts, Inc., strike price \$27, expires 11/02/07               | (117,888)    |
| (17,000)   | InBev N.V., strike price 60.42 EUR, expires 11/07/07                           | (186,306)    |
| (450,000)  | Industrial & Commercial Bank of China, strike price 4.12 HKD, expires 11/08/07 | (257,772)    |
| (700,000)  | Industrial & Commercial Bank of China, strike price 4.47 HKD, expires 11/08/07 | (365)        |
| (45,000)   | ING Groep N.V., strike price 33.01 EUR, expires 11/06/07                       | (3,792)      |
| (78)   | Intl. Business Machines Corp., strike price \$120, expires 11/09/07            | (10)         |
| (5,800)  | Intl. Business Machines Corp., strike price \$122, expires 11/02/07            | (87,066)     |
| (110,000)  | ITOCHU Corp., strike price 1,459.51 JPY, expires 12/11/07                      | (44,158)     |
| (48,000)   | IVG Immobilien AG, strike price 31.26 EUR, expires 11/07/07                    | (7,836)      |
| (110)  | Johnson & Johnson, strike price \$64.50, expires 11/05/07                      | (248,220)    |
| (4,800)  | K+S AG, strike price 109.01 EUR, expires 11/28/07                              | (510,729)    |
| (10,000)   | K+S AG, strike price 109.10 EUR, expires 11/07/07                              | (18,237)     |
| (123,000)  | Kimberly-Clark de Mexico SAB de CV, strike price 46 MXN, expires 12/03/07      | (2,516)      |
| (123,000)  | Kimberly-Clark de Mexico SAB de CV, strike price 50 MXN, expires 11/02/07      | (7)          |
| (111,000)  | Legal & General Group Plc, strike price 1.45 GBP, expires 11/12/07             | (4,780)      |
| (336,000)  | Legal & General Group Plc, strike price 1.57 GBP, expires 11/06/07             | (1,862)      |
| (30)   | Linde AG, strike price 90 EUR, expires 11/16/07                                | (9,400)      |
| (9,000)  | Linde AG, strike price 90.33 EUR, expires 11/06/07                             | (1,498)      |
| (189,000)  | Lion Nathan Ltd., strike price 9.39 AUD, expires 11/08/07                      | (95,625)     |
| (40,000)   | Lion Nathan Ltd., strike price 9.43 AUD, expires 11/07/07                      | (22,712)     |
| (125)  | Loews Corp. - Carolina Group, strike price \$80, expires 01/21/08              | (38,203)     |
| (5,000)  | Loews Corp. - Carolina Group, strike price \$81.25, expires 11/05/07           | (50,340)     |
| (80)   | Loews Corp. - Carolina Group, strike price \$82.50, expires 12/07/07           | (248,200)    |
| (6,700)  | McDonald's Corp., strike price \$52.25, expires 11/05/07                       | (126,190)    |
| (340)  | McDonald's Corp., strike price \$52.50, expires 12/24/07                       | (27,765)     |
| (27,000)   | Merck & Co., Inc., strike price \$53.70, expires 11/16/07                      | (29,500)     |
| (85)   | Merck & Co., Inc., strike price \$55, expires 11/05/07                         | (36,220)     |
| (100)  | Merck & Co., Inc., strike price \$57.50, expires 01/21/08                      |              |
| (10,000)   | MGM Mirage, strike price \$90.83, expires 11/16/07                             |              |

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|          |  |           |
|----------|--|-----------|
| (100)    | MGM Mirage, strike price \$95, expires 12/24/07                      | (42,500)  |
| (17,000) | Microsoft Corp., strike price \$31.57, expires 11/16/07              | (89,893)  |
| (31,750) | Microsoft Corp., strike price \$32.03, expires 12/21/07              | (159,017) |
| (340)    | Microsoft Corp., strike price \$32.63, expires 11/05/07              | (142,501) |
| (81,500) | Milano Assicurazioni S.p.A., strike price 6.36 EUR, expires 11/28/07 | (3,046)   |
| (21,000) | Molson Coors Brewing Co., strike price \$47.13, expires 11/05/07     | (212,394) |
| (14,000) | Motorola, Inc., strike price \$20, expires 11/16/07                  | (1,114)   |

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (55,000)   | National Express Group Plc, strike price 13.26 GBP, expires 11/12/07                 | \$ (33,131) |
| (4,300)  | Nestle S.A., strike price 521 CHF, expires 11/07/07                                  | (53,022)    |
| (145,200)  | New World Development Co. Ltd., strike price 20.31 HKD, expires 11/08/07             | (137,705)   |
| (732,000)  | New World Development Co. Ltd., strike price 20.61 HKD, expires 11/08/07             | (665,711)   |
| (15,000)   | Nike, Inc., strike price \$60.25, expires 11/16/07                                   | (93,020)    |
| (100)  | Nike, Inc, strike price \$61, expires 11/05/07                                       | (52,721)    |
| (3,200)  | Nintendo Co. Ltd., strike price 43,832.71 JPY, expires 11/20/07                      | (765,118)   |
| (5,200)  | Nintendo Co. Ltd., strike price 63,600 JPY, expires 11/20/07                         | (392,843)   |
| (75)   | Nippon Commercial Investment Corp., strike price 654,707.45 JPY, expires 11/20/07    | (502)       |
| (70,000)   | Nordea Bank AB, strike price 114 SEK, expires 11/12/07                               | (24,418)    |
| (11,000)   | Nutreco Holding N.V., strike price 51.12 EUR, expires 11/06/07                       | (81)        |
| (25,000)   | Occidental Petroleum Corp., strike price \$58.75, expires 11/16/07                   | (260,195)   |
| (24,000)   | Oriflame Cosmetics S.A., strike price 340 SEK, expires 11/12/07                      | (168,342)   |
| (105,000)  | Orkla ASA, strike price 107.38 NOK, expires 11/06/07                                 | (2,510)     |
| (52,000)   | Orkla ASA, strike price 111.50 NOK, expires 11/28/07                                 | (3,949)     |
| (53,000)   | Orkla ASA, strike price 116 NOK, expires 11/06/07                                    | (11)        |
| (61,000)   | Partner Communications (ADR), strike price \$18, expires 12/21/07                    | (97,496)    |
| (27,000)   | Partner Communications (ADR), strike price \$18.19, expires 11/16/07                 | (35,729)    |
| (260)  | Pepco Holdings, Inc., strike price \$30, expires 11/19/07                            | (5,200)     |
| (14,000)   | Pepco Holdings, Inc., strike price \$30.50, expires 11/16/07                         | (1,858)     |
| (8,500)  | PepsiCo, Inc., strike price \$67.44, expires 11/16/07                                | (54,111)    |
| (170)  | PepsiCo, Inc., strike price \$70, expires 11/19/07                                   | (68,000)    |
| (7,000)  | PetroChina Co. Ltd. (ADR), strike price \$149, expires 11/16/07                      | (795,631)   |
| (60)   | PetroChina Co. Ltd. (ADR), strike price \$190, expires 11/19/07                      | (438,000)   |
| (85)   | PetroChina Co. Ltd. (ADR), strike price \$190, expires 12/24/07                      | (652,800)   |
| (67)   | PetroChina Co. Ltd. (ADR), strike price \$200, expires 11/19/07                      | (423,775)   |
| (12,000)   | Petroleo Brasileiro S.A. (ADR), strike price \$61.61, expires 11/16/07               | (408,788)   |
| (7,000)  | Petroleo Brasileiro S.A. (ADR), strike price \$64.50, expires 11/05/07               | (217,955)   |
| (7,000)  | Petroleo Brasileiro S.A. (ADR), strike price \$67.70, expires 11/02/07               | (195,535)   |
| (9,800)  | Philippine Long Distance Telephone Co. (ADR), strike price \$56.20, expires 11/05/07 | (121,514)   |
| (17,000)   | Philippine Long Distance Telephone Co. (ADR), strike price \$57.61, expires 12/03/07 | (208,098)   |
| (13,000)   | Piraeus Bank S.A., strike price 26.75 EUR, expires 11/30/07                          | (27,716)    |

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|          |   |           |
|----------|---|-----------|
| (28,586) | Piraeus Bank S.A., strike price 27.80 EUR,<br>expires 11/07/07          | (1,466)   |
| (305)    | Potash Corp. of Saskatchewan, strike price \$105,<br>expires 12/22/07   | (642,025) |
| (100)    | Potash Corp. of Saskatchewan, strike price \$110,<br>expires 12/24/07   | (173,000) |
| (10,500) | Potash Corp. of Saskatchewan, strike price \$80.67,<br>expires 11/16/07 | (444,185) |
| (140)    | Procter & Gamble Co., strike price \$64,<br>expires 11/05/07            | (77,410)  |
| (10,000) | Procter & Gamble Co., strike price \$65.28,<br>expires 11/16/07         | (44,281)  |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock Global Opportunities Equity Trust (BOE)**  
**(concluded)**  
**(Percentages shown are based on Net Assets)**

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (50)   | Public Service Enterprise Group, Inc., strike price \$90.25, expires 11/05/07          | \$ (26,809) |
| (55)   | Public Service Enterprise Group, Inc., strike price \$94, expires 11/05/07             | (9,800)     |
| (7,600)  | QBE Insurance Group Ltd., strike price 31.25 AUD, expires 11/20/07                     | (10,743)    |
| (35,000)   | QBE Insurance Group Ltd., strike price 32.56 AUD, expires 11/08/07                     | (18,598)    |
| (36,000)   | Repsol YPF S.A., strike price 27.76 EUR, expires 11/06/07                              | (8,568)     |
| (23,700)   | Repsol YPF S.A., strike price 28.39 EUR, expires 11/01/07                              | (3)         |
| (6,000)  | RWE AG, strike price 84 EUR, expires 11/07/07  | (89,021)    |
| (4,500)  | RWE AG, strike price 85.73 EUR, expires 11/27/07                                       | (57,087)    |
| (26,000)   | SBM Offshore N.V., strike price 28.14 EUR, expires 11/07/07                            | (1,088)     |
| (15,000)   | SBM Offshore N.V., strike price 30.32 EUR, expires 11/28/07                            | (986)       |
| (19,000)   | Scottish & Southern Energy Plc, strike price 14.91 GBP, expires 11/30/07               | (34,406)    |
| (40,000)   | Scottish & Southern Energy Plc, strike price 15.49 GBP, expires 11/02/07               | (22,165)    |
| (130,000)  | Shun Tak Holdings Ltd., strike price 13.75 HKD, expires 11/07/07                       | (178)       |
| (10,000)   | Siemens AG, strike price 103 EUR, expires 11/27/07                                     | (6,811)     |
| (91,500)   | Singapore Airlines Ltd., strike price 20.20 SGD, expires 12/11/07                      | (33,544)    |
| (391,000)  | Singapore Telecommunications Ltd., strike price 3.55 SGD, expires 11/08/07             | (143,233)   |
| (58,000)   | Skanska AB, B Shares, strike price 160 SEK, expires 11/06/07                           |             |
| (57,000)   | Smiths Group Plc, strike price 10.47 GBP, expires 11/12/07                             | (98,052)    |
| (781,000)  | SP AusNet, strike price 1.47 AUD, expires 11/08/07                                     | (7)         |
| (159,000)  | SP AusNet, strike price 1.52 AUD, expires 11/08/07                                     | (1)         |
| (87,000)   | St. George Bank Ltd., strike price 36.60 AUD, expires 11/08/07                         | (24,139)    |
| (23,000)   | St. Jude Medical, Inc., strike price \$45.30, expires 11/16/07                         | (2,804)     |
| (70)   | Starwood Hotels & Resorts Worldwide, Inc., strike price \$70, expires 11/19/07         | (875)       |
| (150)  | Starwood Hotels & Resorts Worldwide, Inc., strike price \$75, expires 11/19/07         | (1,125)     |
| (39,000)   | StatoilHydro ASA, strike price 192.30 NOK, expires 01/09/08                            | (43,122)    |
| (142,000)  | Storebrand ASA, strike price 94.81 NOK, expires 11/06/07                               | (58)        |
| (45)   | Stryker Corp., strike price \$70, expires 12/24/07                                     | (14,850)    |
| (120)  | Stryker Corp., strike price \$75, expires 12/24/07                                     | (12,600)    |
| (73,700)   | Sumitomo Corp., strike price 2,065.15 JPY, expires 12/11/07                            | (48,919)    |
| (100)  | Sumitomo Mitsui Financial Group, Inc., strike price 1,058,136.59 JPY, expires 11/20/07 | (5,918)     |
| (125)  | Sunoco, Inc., strike price \$80, expires 11/19/07                                      | (7,500)     |
| (42,000)   | Svenska Cellulosa AB, B Shares, strike price 118.44 SEK, expires 11/06/07              | (302)       |
| (33,000)   |  | (1,405)     |

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|          |  |           |
|----------|--|-----------|
|          | Svenska Cellulosa AB, B Shares, strike price 123 SEK, expires 11/28/07                 |           |
| (5,200)  | Syngenta AG, strike price 232.75 CHF, expires 11/08/07                                 | (204,515) |
| (200)    | Syngenta AG, strike price 250 CHF, expires 11/16/07                                    | (48,507)  |
| (75,000) | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11, expires 11/16/07 | (16,567)  |
| (385)    | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$12, expires 11/09/07 | (343)     |
| (100)    | Teck Cominco Ltd., Class B, strike price 48 CAD, expires 11/19/07                      | (10,162)  |

| Contracts   | Description  | Value               |
|---|--|---------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                                    |  |                     |
| (25,000)  | Teck Cominco Ltd., Class B, strike price 53.25 CAD, expires 11/16/07                 | \$ (3,343)          |
| (100)   | TELUS Corp., strike price 62 CAD, expires 11/19/07                                   | (1,323)             |
| (25,000)  | TELUS Corp., strike price 66 CAD, expires 11/16/07                                   | (2,472)             |
| (25,600)  | Textron, Inc., strike price \$56.50, expires 11/16/07                                | (327,511)           |
| (70)  | Textron, Inc., strike price \$60, expires 12/24/07                                   | (70,350)            |
| (19,000)  | Total S.A., strike price 57.22 EUR, expires 11/06/07                                 | (3,974)             |
| (10,100)  | Total S.A., strike price 57.70 EUR, expires 11/01/07                                 | (3)                 |
| (97,000)  | Truworths Intl. Ltd., strike price 36.99 ZAR, expires 11/06/07                       | (1)                 |
| (57,700)  | Truworths Intl. Ltd., strike price 41.76 ZAR, expires 11/06/07                       |                     |
| (6,790)   | Unibail-Rodamco, strike price 210.61 EUR, expires 11/27/07                           | (369)               |
| (153,000)   | UniCredito Italiano S.p.A., strike price 6.42 EUR, expires 11/12/07                  | (975)               |
| (20,000)  | Unilever N.V., strike price 23.13 EUR, expires 11/07/07                              | (1,234)             |
| (131,822)   | United Overseas Bank Ltd., strike price 22.71 SGD, expires 11/07/07                  | (6,433)             |
| (13,786)  | United Overseas Bank Ltd., strike price 23.68 SGD, expires 11/20/07                  | (1,164)             |
| (34,300)  | United Utilities Plc, strike price 6.89 GBP, expires 11/30/07                        | (32,893)            |
| (82,300)  | United Utilities Plc, strike price 6.90 GBP, expires 11/07/07                        | (68,023)            |
| (82,300)  | United Utilities Plc, strike price 8.04 GBP, expires 11/06/07                        | (2)                 |
| (110)   | Vodafone Group Plc (ADR), strike price \$35, expires 11/19/07                        | (49,500)            |
| (7,000)   | Vodafone Group Plc (ADR), strike price \$35.65, expires 11/16/07                     | (26,463)            |
| (17,500)  | Vodafone Group Plc (ADR), strike price \$35.75, expires 11/05/07                     | (61,600)            |
| (22,000)  | Wartsila Oyj, B Shares, strike price 51.60 EUR, expires 11/28/07                     | (187,026)           |
| (18,000)  | Waters Corp., strike price \$68.20, expires 11/16/07                                 | (161,406)           |
| (40,000)  | Yara Intl. ASA, strike price 185.45 NOK, expires 12/12/07                            | (184,505)           |
| (250)   | Yum! Brands, Inc., strike price \$34, expires 11/05/07                               | (156,895)           |
| (17,000)  | Yum! Brands, Inc., strike price \$35.01, expires 11/16/07                            | (90,369)            |
| (8,000)   | Zimmer Holdings, Inc., strike price \$90.50, expires 11/16/07                        | (2)                 |
| <b>Total Outstanding Call Options Written<br/>(premium received \$(11,649,547))</b> |  | <b>(20,664,745)</b> |
| <b>OUTSTANDING PUT OPTION WRITTEN 0.0%</b>  |  |                     |
| (700)   | Motorola, Inc., strike price \$18, expires 11/19/07<br>(premium received \$(18,550)) | (10,850)            |
| <b>Total Outstanding Options Written<br/>(premium received \$(11,668,097))</b>      |  | <b>(20,675,595)</b> |

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|   |    |                    |
|---|----|--------------------|
| <b>Total investments net of outstanding options written</b> 99.7% | \$ | 388,557,896        |
| <b>Other assets in excess of liabilities</b> 0.3%                 |    | 1,183,390          |
| <b>Net Assets</b> 100.0%  | \$ | <b>389,741,286</b> |

- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
  - 2 Non-income producing security.
  - 3 Represents current yield as of October 31, 2007.
  - 4 Cost for federal income tax purposes is \$318,706,851. The net unrealized appreciation on a tax basis is \$90,526,640, consisting of \$92,599,617 gross unrealized appreciation and \$2,072,977 gross unrealized depreciation.
- See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

BlackRock Health Sciences Trust (BME)  
(Percentages shown are based on Net Assets)

| Shares                             | Description                              | Value        |
|------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 87.1%</b> |  |              |
| <b>Common Stocks 87.1%</b>         |  |              |
| <b>Biotechnology 15.5%</b>         |  |              |
| 112,800 <sup>1,2</sup>             | Alexion Pharmaceuticals, Inc.            | \$ 8,629,200 |
| 89,900 <sup>1</sup>                | Applera Corp. - Celera Group             | 1,466,269    |
| 40,700 <sup>1</sup>                | Arqule, Inc.                             | 319,495      |
| 36,200 <sup>1</sup>                | Celgene Corp.                            | 2,389,200    |
| 61,000 <sup>1</sup>                | Charles River Laboratories Intl., Inc.   | 3,538,000    |
| 54,500 <sup>1</sup>                | Halozyme Therapeutics, Inc.              | 500,310      |
| 85,700 <sup>1</sup>                | Integra LifeSciences Holdings Corp.      | 4,153,879    |
| 90,167 <sup>1,3</sup>              | InterMune, Inc.                          | 1,796,127    |
| 141,818 <sup>1</sup>               | Kosan Biosciences, Inc.                  | 721,854      |
| 28,100 <sup>1</sup>                | Millipore Corp.                          | 2,181,965    |
| 144,700 <sup>1</sup>               | Myriad Genetics, Inc.                    | 8,010,592    |
| 87,337 <sup>1</sup>                | NicOx S.A.                               | 2,089,442    |
|                                    | Total Biotechnology                      | 35,796,333   |
| <b>Commercial Services 0.4%</b>    |  |              |
| 28,200 <sup>1</sup>                | PRA Intl.                                | 851,358      |
| <b>Distribution/Wholesale 1.3%</b> |  |              |
| 23,500 <sup>1</sup>                | MWI Veterinary Supply, Inc.              | 981,125      |
| 48,600                             | Owen & Minor, Inc.                       | 1,970,244    |
|                                    | Total Distribution/Wholesale             | 2,951,369    |
| <b>Electronics 4.9%</b>            |  |              |
| 122,500                            | Applera Corp. - Applied Biosystems Group | 4,549,650    |
| 41,200 <sup>1</sup>                | Varian, Inc.                             | 3,044,268    |
| 49,400 <sup>1</sup>                | Waters Corp.                             | 3,802,812    |
|                                    | Total Electronics                        | 11,396,730   |
| <b>Healthcare Products 23.7%</b>   |  |              |
| 27,700                             | Alcon, Inc.                              | 4,216,217    |
| 68,000 <sup>1</sup>                | Alphatec Holdings, Inc.                  | 289,680      |
| 98,600                             | Baxter Intl., Inc.                       | 5,916,986    |
| 106,500                            | Becton Dickinson & Co.                   | 8,888,490    |
| 63,100 <sup>1</sup>                | Cepheid, Inc.                            | 1,633,028    |
| 51,200                             | China Medical Technologies, Inc. (ADR)   | 2,388,480    |
| 75,400 <sup>1,3</sup>              | Cyberonics, Inc.                         | 1,093,300    |
| 110,700                            | Dentsply Intl., Inc.                     | 4,591,836    |
| 40,100 <sup>1,3</sup>              | Edwards Lifesciences Corp.               | 2,013,822    |
| 22,100                             | Johnson & Johnson                        | 1,440,257    |
| 22,500 <sup>1</sup>                | Kyphon, Inc.                             | 1,594,800    |
| 100,600 <sup>2</sup>               | Medtronic, Inc.                          | 4,772,464    |
| 17,800 <sup>1</sup>                | Power Medical Interventions, Inc.        | 212,710      |
| 52,600 <sup>1</sup>                | SenoRx, Inc.                             | 477,082      |
| 37,000 <sup>1</sup>                | St. Jude Medical, Inc.                   | 1,507,010    |
| 132,500                            | Stryker Corp.                            | 9,407,500    |
| 20,900 <sup>1</sup>                | Thoratec Corp.                           | 417,373      |
| 3,800 <sup>1</sup>                 | Trans1, Inc.                             | 95,000       |
| 20,800 <sup>1</sup>                | Ventana Medical Systems, Inc.            | 1,830,400    |
| 63,100 <sup>1</sup>                | Wright Medical Group, Inc.               | 1,672,150    |



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|                           |            |
|---------------------------|------------|
| Total Healthcare Products | 54,458,585 |
|---------------------------|------------|

**Healthcare Services 7.5%**

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 73,700  | Aetna, Inc.                          | 4,139,729 |
| 3,1001  | athenahealth, Inc.                   | 118,513   |
| 27,9001 | Covance, Inc.                        | 2,301,750 |
| 22,200  | Fresenius Medical Care AG & Co. KGaA | 1,175,179 |
| 88,600  | Manor Care, Inc.                     | 5,898,988 |
| 24,0831 | Psychiatric Solutions, Inc.          | 953,687   |
| 56,300  | UnitedHealth Group, Inc.             | 2,767,145 |

|                           |            |
|---------------------------|------------|
| Total Healthcare Services | 17,354,991 |
|---------------------------|------------|

**Pharmaceuticals 31.9%**

|          |                                |           |
|----------|--------------------------------|-----------|
| 103,1002 | Abbott Laboratories            | 5,631,322 |
| 29,6001  | Auxilium Pharmaceuticals, Inc. | 781,736   |
| 199,4381 | BioMarin Pharmaceuticals, Inc. | 5,530,416 |

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

**Pharmaceuticals (cont d)**

|          |   |              |
|----------|---|--------------|
| 101,700  | Bristol-Myers Squibb Co.                  | \$ 3,049,983 |
| 13,3001  | Cephalon, Inc.                            | 980,742      |
| 10,3001  | Dynavax Technologies Corp.                | 51,500       |
| 137,0001 | Gilead Sciences, Inc.                     | 6,328,030    |
| 38,9001  | ImClone Systems, Inc.                     | 1,678,535    |
| 233,2002 | Merck & Co., Inc.                         | 13,586,232   |
| 1,100    | Novartis AG (ADR)                         | 58,487       |
| 121,4001 | Onyx Pharmaceuticals, Inc.                | 5,670,594    |
| 89,3002  | Pfizer, Inc.                              | 2,197,673    |
| 106,2001 | Pharmion Corp.                            | 5,110,344    |
| 66,5001  | Poniard Pharmaceuticals, Inc.             | 308,560      |
| 63,650   | Roche Holding AG                          | 10,871,621   |
| 169,000  | Schering-Plough Corp.                     | 5,157,880    |
| 37,000   | Teva Pharmaceutical Industries Ltd. (ADR) | 1,628,370    |
| 74,7001  | Tongjitang Chinese Medicines Co. (ADR)    | 859,050      |
| 10,1001  | United Therapeutics Corp.                 | 691,244      |
| 67,622   | Wyeth                                     | 3,288,458    |

|                       |            |
|-----------------------|------------|
| Total Pharmaceuticals | 73,460,777 |
|-----------------------|------------|

**Retail 1.6%**

|        |                    |           |
|--------|--------------------|-----------|
| 89,100 | CVS Caremark Corp. | 3,721,707 |
|--------|--------------------|-----------|

**Software 0.3%**

|         |                     |         |
|---------|---------------------|---------|
| 25,2001 | Phase Forward, Inc. | 599,508 |
|---------|---------------------|---------|

|   |                    |
|---|--------------------|
| <b>Total Common Stocks<br/>(cost \$158,903,266)</b> | <b>200,591,358</b> |
|---|--------------------|

**SHORT-TERM INVESTMENTS 15.4%**

**Money Market Funds 6.4%**

|                |  |            |
|----------------|--|------------|
| 11,463,9454    | Fidelity Institutional Money Market Prime Portfolio, 4.86% | 11,463,945 |
| 3,175,6004,5,6 | BlackRock Liquidity Series, LLC Money Market Series, 5.04% | 3,175,600  |

|                          |            |
|--------------------------|------------|
| Total Money Market Funds | 14,639,545 |
|--------------------------|------------|

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**Principal  
Amount**

**U.S. Government and Agency Discount Notes 9.0%**

|    |            |  |            |
|----|------------|--|------------|
| \$ | 20,800,000 | Federal Home Loan Bank Disc. Notes,<br>4.40%, 11/01/07 | 20,800,000 |
|----|------------|--|------------|

|   |                   |
|---|-------------------|
| <b>Total Short-Term Investments<br/>(cost \$35,439,545)</b> | <b>35,439,545</b> |
|---|-------------------|

**Contracts**

**OUTSTANDING CALL OPTIONS PURCHASED 0.0%**

|        |   |        |
|--------|---|--------|
| 210    | Celgene Corp., strike price \$70, expires 12/24/07                      | 39,900 |
| 20     | Cephalon, Inc., strike price \$85, expires 11/19/07                     | 450    |
| 10,000 | Elan Corp. Plc (ADR), strike price \$23, expires 11/16/07               | 14,270 |
| 200    | Gilead Sciences, Inc., strike price \$45, expires 11/19/07              | 38,500 |
| 10,000 | Novartis AG (ADR), strike price \$56.75, expires 11/16/07               | 136    |
| 30     | Pozen, Inc., strike price \$17.50, expires 12/24/07                     | 225    |
| 10,000 | Regeneron Pharmaceuticals, Inc., strike price \$29,<br>expires 11/16/07 | 1,820  |
| 100    | Thoratec Corp., strike price \$22.50, expires 11/19/07                  | 1,250  |
| 100    | UnitedHealth Group, Inc., strike price \$60,<br>expires 11/19/07        | 400    |
| 12,000 | Zimmer Holdings, Inc., strike price \$90, expires 11/16/07              | 2      |

|   |               |
|---|---------------|
| <b>Total Outstanding Call Options Purchased<br/>(cost \$93,090)</b> | <b>96,953</b> |
|---|---------------|

|  |                    |
|--|--------------------|
| <b>Total investments before outstanding options written<br/>(cost \$194,435,901<sup>8</sup>)</b> | <b>236,127,856</b> |
|--|--------------------|

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock Health Sciences Trust (BME) (continued)  
(Percentages shown are based on Net Assets)

| Contracts                                      | Description  | Value     |
|--|--|-----------|
| <b>OUTSTANDING OPTIONS WRITTEN (1.1)%</b>      |  |           |
| <b>OUTSTANDING CALL OPTIONS WRITTEN (1.0)%</b> |  |           |
| (250)  | Abbott Laboratories, strike price \$58.50, expires 11/02/07                      | \$        |
| (15,000)                                       | Aetna, Inc., strike price \$55.25, expires 11/16/07                              | (27,696)  |
| (50)   | Alcon, Inc., strike price \$150, expires 11/19/07                                | (24,000)  |
| (50)   | Alcon, Inc., strike price \$150, expires 12/24/07                                | (39,000)  |
| (400)  | Alexion Pharmaceuticals, Inc., strike price \$75, expires 12/24/07               | (242,000) |
| (20,000)                                       | Applera Corp. - Applied Biosystems Group, strike price \$35.55, expires 12/27/07 | (54,668)  |
| (200)  | Applera Corp. - Celera Group, strike price \$15, expires 12/24/07                | (35,000)  |
| (60)   | Arqule, Inc., strike price \$10, expires 01/21/08                                | (1,500)   |
| (60)   | Auxilium Pharmaceuticals, Inc., strike price \$30, expires 01/21/08              | (6,750)   |
| (150)  | Baxter Intl., Inc., strike price \$60, expires 12/24/07                          | (34,875)  |
| (10,000)                                       | Baxter Intl., Inc., strike price \$60.50, expires 11/16/07                       | (10,987)  |
| (10,000)                                       | Becton Dickinson & Co., strike price \$82, expires 12/21/07                      | (39,300)  |
| (125)  | Becton Dickinson & Co., strike price \$82, expires 12/27/07                      | (51,504)  |
| (100)  | Becton Dickinson & Co., strike price \$85, expires 12/24/07                      | (21,000)  |
| (250)  | BioMarin Pharmaceuticals, Inc., strike price \$25, expires 11/19/07              | (78,750)  |
| (250)  | BioMarin Pharmaceuticals, Inc., strike price \$25, expires 12/07/07              | (102,845) |
| (200)  | Bristol-Myers Squibb Co., strike price \$32.50, expires 12/24/07                 | (5,700)   |
| (362)  | Celgene Corp., strike price \$65, expires 12/24/07                               | (148,420) |
| (110)  | Celgene Corp., strike price \$70, expires 11/19/07                               | (6,050)   |
| (100)  | Celgene Corp., strike price \$75, expires 12/24/07                               | (7,500)   |
| (20)   | Cephalon, Inc., strike price \$90, expires 11/19/07                              | (250)     |
| (100)  | Cepheid, Inc., strike price \$25, expires 12/24/07                               | (32,000)  |
| (100)  | Charles River Laboratories Intl., Inc., strike price \$55, expires 11/19/07      | (40,000)  |
| (15,000)                                       | Charles River Laboratories Intl., Inc., strike price \$56.50, expires 11/16/07   | (47,873)  |
| (150)  | China Medical Technologies, Inc. (ADR), strike price \$50, expires 12/24/07      | (45,000)  |
| (10)   | Covance, Inc., strike price \$80, expires 01/21/08                               | (4,900)   |
| (8,000)  | Covance, Inc., strike price \$82.25, expires 12/21/07                            | (23,746)  |
| (100)  | CVS Caremark Corp., strike price \$40, expires 12/24/07                          | (30,000)  |
| (10,000)                                       | CVS Caremark Corp., strike price \$41, expires 11/16/07                          | (15,135)  |
| (100)  | CVS Caremark Corp., strike price \$42.50, expires 01/21/08                       | (19,250)  |
| (20,000)                                       | Cyberonics, Inc., strike price \$20.50, expires 11/16/07                         | (4)       |
| (300)  | Dentsply Intl., Inc., strike price \$40, expires 12/24/07                        | (81,000)  |
| (50)   | Edwards Lifesciences Corp., strike price \$55, expires 11/19/07                  | (1,000)   |
| (10,000)                                       | Elan Corp. Plc (ADR), strike price \$23.55, expires 11/16/07                     | (11,111)  |
| (7,200)  | Fresenius Medical Care AG & Co. KGaA, strike price 37.29 EUR, expires 01/09/08   | (11,832)  |
| (300)  | Gilead Sciences, Inc., strike price \$45, expires 12/14/07                       | (82,809)  |
| (20,000)                                       | Gilead Sciences, Inc., strike price \$45.50, expires 11/16/07                    | (33,034)  |

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|       |   |          |
|-------|---|----------|
| (150) | Gilead Sciences, Inc., strike price \$47.50,<br>expires 01/21/08            | (31,125) |
| (100) | Halozyne Therapeutics, Inc., strike price \$10,<br>expires 12/24/07         | (3,500)  |
| (100) | ImClone Systems, Inc., strike price \$45, expires 12/24/07                  | (21,000) |
| (50)  | ImClone Systems, Inc., strike price \$50, expires 11/19/07                  | (1,250)  |
| (50)  | ImClone Systems, Inc., strike price \$50, expires 12/24/07                  | (4,000)  |
| (70)  | Integra LifeSciences Holdings Corp.,<br>strike price \$50, expires 11/19/07 | (4,550)  |

| Contracts  | Description   | Value     |
|--|---|-----------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |           |
| (15,000)   | Integra LifeSciences Holdings Corp., strike price \$55.25,<br>expires 11/16/07        | \$ (139)  |
| (20,000)   | InterMune, Inc., strike price \$30.50, expires 11/16/07                               |           |
| (15,000)   | Johnson & Johnson, strike price \$65.20,<br>expires 01/18/08                          | (28,926)  |
| (250)  | Medtronic, Inc., strike price \$55, expires 01/21/08                                  | (11,250)  |
| (100)  | Medtronic, Inc., strike price \$57.50, expires 11/19/07                               | (750)     |
| (500)  | Merck & Co., Inc., strike price \$57, expires 11/02/07                                | (66,235)  |
| (300)  | Merck & Co., Inc., strike price \$57.50, expires 12/22/07                             | (70,500)  |
| (50)   | Millipore Corp., strike price \$85, expires 01/21/08                                  | (5,875)   |
| (35,000)   | Myriad Genetics, Inc., strike price \$52.50<br>expires 11/16/07                       | (150,003) |
| (16,000)   | NicOx S.A., strike price 21.30 EUR, expires 11/06/07                                  |           |
| (10,000)   | Novartis AG (ADR), strike price \$57.25, expires 11/16/07                             | (62)      |
| (235)  | Onyx Pharmaceuticals, Inc., strike price \$45,<br>expires 11/19/07                    | (82,250)  |
| (10,000)   | Onyx Pharmaceuticals, Inc., strike price \$50.25,<br>expires 12/21/07                 | (26,741)  |
| (10,000)   | Owen & Minor, Inc., strike price \$40.50, expires 11/16/07                            | (10,958)  |
| (100)  | Owen & Minor, Inc., strike price \$45, expires 12/24/07                               | (5,000)   |
| (150)  | Pfizer, Inc., strike price \$25, expires 01/21/08                                     | (11,250)  |
| (250)  | Pharmion Corp., strike price \$48.25, expires 12/14/07                                | (91,195)  |
| (50)   | Phase Forward, Inc., strike price \$22.50,<br>expires 01/21/08                        | (13,125)  |
| (10,000)   | Poniard Pharmaceuticals, Inc., strike price \$10,<br>expires 11/02/07                 |           |
| (30)   | Pozen, Inc., strike price \$20, expires 12/24/07                                      | (750)     |
| (40)   | Psychiatric Solutions, Inc., strike price \$40,<br>expires 12/24/07                   | (9,800)   |
| (60)   | Psychiatric Solutions, Inc., strike price \$45,<br>expires 12/24/07                   | (4,650)   |
| (100)  | Regeneron Pharmaceuticals, Inc., strike price \$30,<br>expires 11/19/07               | (1,000)   |
| (11,000)   | Roche Holding AG, strike price 222 CHF, expires 11/06/07                              |           |
| (480)  | Schering-Plough Corp., strike price \$33.50,<br>expires 11/09/07                      | (3,360)   |
| (20,000)   | Schering-Plough Corp., strike price \$35.25,<br>expires 11/16/07                      | (1,132)   |
| (10,000)   | St. Jude Medical, Inc., strike price \$46, expires 11/16/07                           | (773)     |
| (30,000)   | Stryker Corp., strike price \$75.50, expires 12/21/07                                 | (30,291)  |
| (75)   | Teva Pharmaceuticals Industries Ltd. (ADR),<br>strike price \$45, expires 12/24/07    | (8,063)   |
| (25)   | Teva Pharmaceuticals Industries Ltd. (ADR),<br>strike price \$47.50, expires 12/24/07 | (750)     |
| (10,000)   | Thoratec Corp., strike price \$23, expires 11/16/07                                   | (2,151)   |
| (12,000)   | Tongjitang Chinese Medicines Co. (ADR),<br>strike price \$12.50, expires 11/09/07     | (1,108)   |
| (20)   | United Therapeutics Corp., strike price \$75,<br>expires 11/19/07                     | (14,400)  |
| (10)   | United Therapeutics Corp., strike price \$80,<br>expires 11/19/07                     | (5,050)   |
| (185)  | UnitedHealth Group, Inc., strike price \$50,<br>expires 12/24/07                      | (23,588)  |
| (10,000)   | UnitedHealth Group, Inc., strike price \$60.25,                                       |           |

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|  |  |             |
|--|--|-------------|
|  | expires 11/16/07   |             |
| (9,000)  | Varian, Inc., strike price \$70.05, expires 12/21/07               | (53,920)    |
| (50)   | Varian, Inc., strike price \$75, expires 02/18/08                  | (23,250)    |
| (60)   | Waters Corp., strike price \$75, expires 12/24/07                  | (25,500)    |
| (40)   | Waters Corp., strike price \$75, expires 01/21/08                  | (20,600)    |
| (631)  | Wright Medical Group, Inc., strike price \$25,<br>expires 11/19/07 | (135,665)   |
| (23,500)   | Wyeth, strike price \$60, expires 11/16/07                         | (2)         |
| (12,000)   | Zimmer Holdings, Inc., strike price \$90.50,<br>expires 11/16/07   | (2)         |
| <b>Total Outstanding Call Options Written<br/>(premium received \$(3,075,960))</b> |  | (2,421,978) |

See Notes to Financial Statements.

ANNUAL REPORT

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## Portfolio of Investments as of October 31, 2007

BlackRock Health Sciences Trust (BME) (concluded)  
(Percentages shown are based on Net Assets)

| Contracts                                     | Description  | Value                 |
|---|--|-----------------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN (0.1)%</b> |  |                       |
| (100)   | Abbott Laboratories, strike price \$50, expires 11/19/07                           | \$ (750)              |
| (100)   | Abbott Laboratories, strike price \$52.50, expires 11/19/07                        | (2,750)               |
| (52)  | Alcon, Inc., strike price \$140, expires 12/24/07                                  | (8,840)               |
| (362)   | Celgene Corp., strike price \$60, expires 12/24/07                                 | (46,155)              |
| (181)   | Celgene Corp., strike price \$65, expires 12/24/07                                 | (50,227)              |
| (290)   | China Medical Technologies, Inc. (ADR), strike price \$35, expires 11/19/07        | (2,900)               |
| (240)   | Cyberonics, Inc., strike price \$12.50, expires 11/19/07                           | (2,400)               |
| (114)   | Fresenius Medical Care AG & Co. KGaA, strike price 35 EUR, expires 12/21/07        | (17,174)              |
| (100)   | Gilead Sciences, Inc., strike price \$33.75, expires 11/19/07                      | (500)                 |
| (200)   | Gilead Sciences, Inc., strike price \$35, expires 11/19/07                         | (1,500)               |
| (70)  | Integra LifeSciences Holdings Corp., strike price \$45, expires 11/19/07           | (2,275)               |
| (180)   | Manor Care, Inc., strike price \$60, expires 11/19/07                              | (2,700)               |
| (24,000)                                      | St. Jude Medical, Inc., strike price \$42, expires 11/05/07                        | (31,834)              |
| (160)   | Stryker Corp., strike price \$64, expires 11/02/07                                 |                       |
| (135)   | Teva Pharmaceuticals Industries Ltd. (ADR), strike price \$42.50, expires 12/24/07 | (10,800)              |
| (77)  | Waters Corp., strike price \$70, expires 12/24/07                                  | (5,005)               |
|   | <b>Total Outstanding Put Options Written<br/>(premium received \$(388,544))</b>    | <b>(185,810)</b>      |
|   | <b>Total Outstanding Options Written<br/>(premium received \$(3,464,504))</b>      | <b>(2,607,788)</b>    |
|   | <b>Total investments net of outstanding options written 101.4%</b>                 | <b>\$ 233,520,068</b> |
|   | <b>Liabilities in excess of other assets (1.4)%</b>                                | <b>(3,239,916)</b>    |
|   | <b>Net Assets 100.0%</b>   | <b>\$ 230,280,152</b> |

1 Non-income producing security.

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

3 Security, or a portion of security, is on loan.

4 Represents current yield as of October 31, 2007.

5 Represents an investment in an affiliate.

6 Security purchased with the cash proceeds from securities loaned.

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

8 Cost for federal income tax purposes is \$194,847,396. The net unrealized appreciation on a tax basis is \$41,280,460, consisting of \$43,593,754 gross unrealized appreciation and \$2,313,294 gross unrealized depreciation.

See Notes to Financial Statements.



Portfolio of Investments as of October 31, 2007

BlackRock International Growth and Income Trust (BGY)  
(Percentages shown are based on Net Assets)

| Shares                             | Description                                       | Value             |
|------------------------------------|---|-------------------|
| <b>LONG-TERM INVESTMENTS 94.7%</b> |   |                   |
| <b>Common Stocks 94.7%</b>         |   |                   |
| <b>Australia 4.1%</b>              |   |                   |
| 322,000                            | Commonwealth Bank of Australia                    | \$ 18,545,371     |
| 726,400                            | QBE Insurance Group Ltd.                          | 22,229,758        |
| 550,000                            | Sims Group Ltd.                                   | 14,529,443        |
| 2,184,800                          | Transurban Group                                  | 14,871,249        |
| 1,057,800                          | Zinifex Ltd.                                      | 16,740,337        |
|                                    | <b>Total Australia</b>                            | <b>86,916,158</b> |
| <b>Belgium 0.6%</b>                |   |                   |
| 92,900                             | KBC Groep N.V.                                    | 13,057,190        |
| <b>Brazil 2.0%</b>                 |   |                   |
| 264,900 <sup>1</sup>               | Bovespa Holding S.A.                              | 5,043,455         |
| 797,500 <sup>2</sup>               | Cia Energetica de Minas Gerais (ADR)              | 17,226,000        |
| 133,500 <sup>2</sup>               | Unibanco - Uniao de Bancos Brasileiros S.A. (ADR) | 21,098,340        |
|                                    | <b>Total Brazil</b>                               | <b>43,367,795</b> |
| <b>Canada 3.8%</b>                 |   |                   |
| 363,700 <sup>2</sup>               | Barrick Gold Corp.                                | 16,050,081        |
| 150,900                            | Canadian Imperial Bank of Commerce                | 16,293,654        |
| 833,600 <sup>1</sup>               | Kinross Gold Corp.                                | 16,484,040        |
| 356,300                            | Teck Cominco Ltd., Class B                        | 17,844,231        |
| 237,600 <sup>2</sup>               | TELUS Corp.                                       | 14,449,923        |
|                                    | <b>Total Canada</b>                               | <b>81,121,929</b> |
| <b>Chile 0.7%</b>                  |   |                   |
| 295,200 <sup>2</sup>               | Banco Santander-Chile (ADR)                       | 15,642,648        |
| <b>China 2.5%</b>                  |   |                   |
| 18,855,500                         | China Construction Bank Corp.                     | 21,436,156        |
| 437,600                            | Datang Intl. Power Generation Co. Ltd.            | 498,060           |
| 8,236,000                          | Huadian Power Intl. Corp. Ltd.                    | 5,705,654         |
| 4,700,000                          | Huaneng Power Intl., Inc.                         | 5,522,599         |
| 21,369,000                         | Industrial & Commercial Bank of China             | 20,409,811        |
|                                    | <b>Total China</b>                                | <b>53,572,280</b> |
| <b>Finland 0.4%</b>                |   |                   |
| 114,600                            | Wartsila Oyj, B Shares                            | 9,394,115         |
| <b>France 4.0%</b>                 |   |                   |
| 202,100                            | AXA S.A.  | 9,077,573         |
| 122,300                            | BNP Paribas                                       | 13,554,684        |
| 163,500                            | Cap Gemini S.A.                                   | 10,471,306        |
| 103,000                            | Casino Guichard Perrachon S.A.                    | 11,533,429        |
| 170,200                            | Nexity  | 11,361,982        |
| 212,000                            | Total S.A.  | 17,107,553        |
| 275,000                            | Vivendi   | 12,427,058        |



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|                           |                                       |              |
|---------------------------|---------------------------------------|--------------|
| Total France              |                                       | 85,533,585   |
| <b>Germany 5.9%</b>       |                                       |              |
| 89,000                    | BASF AG                               | 12,320,761   |
| 130,700                   | DaimlerChrysler AG                    | 14,298,839   |
| 524,100                   | Deutsche Lufthansa AG                 | 15,473,245   |
| 473,700                   | Deutsche Post AG                      | 14,347,381   |
| 121,500                   | E.ON AG                               | 23,753,206   |
| 135,100                   | Linde AG                              | 17,119,333   |
| 168,400                   | SAP AG                                | 9,105,927    |
| 148,700                   | Siemens AG                            | 20,163,109   |
| Total Germany             |                                       | 126,581,801  |
| <b>Greece 0.5%</b>        |                                       |              |
| 284,500                   | Piraeus Bank S.A.                     | 11,454,927   |
| <b>Hong Kong 5.1%</b>     |                                       |              |
| 856,000                   | China Mobile Ltd.                     | 17,696,489   |
| 10,323,000                | China Power Intl. Development Ltd.    | 5,529,416    |
| 1,962,100                 | China Resources Power Holdings Co.    | 7,340,043    |
| 942,000                   | Esprit Holdings Ltd.                  | 15,732,639   |
| 3,981,000                 | Hang Lung Properties Ltd.             | 19,152,937   |
| 1,675,000                 | Kerry Properties Ltd.                 | 14,569,523   |
| 4,207,000                 | New World Development Co. Ltd.        | 15,163,054   |
| <b>Shares</b>             | <b>Description</b>                    | <b>Value</b> |
| <b>Hong Kong (cont d)</b> |                                       |              |
| 2,381,000                 | Shun Tak Holdings Ltd.                | \$ 3,759,017 |
| 3,264,500                 | Yue Yuen Industrial Holdings          | 10,074,524   |
| Total Hong Kong           |                                       | 109,017,642  |
| <b>Indonesia 0.8%</b>     |                                       |              |
| 7,200,000                 | Telekomunikasi Indonesia Tbk PT       | 8,644,064    |
| 155,800 <sup>2</sup>      | Telekomunikasi Indonesia Tbk PT (ADR) | 7,517,350    |
| Total Indonesia           |                                       | 16,161,414   |
| <b>Ireland 0.2%</b>       |                                       |              |
| 204,400                   | Allied Irish Banks Plc                | 5,163,491    |
| <b>Israel 0.8%</b>        |                                       |              |
| 639,500                   | Cellcom Israel Ltd.                   | 16,965,935   |
| <b>Italy 2.8%</b>         |                                       |              |
| 1,300,300                 | Enel S.p.A.                           | 15,591,039   |
| 726,400                   | Eni S.p.A.                            | 26,523,087   |
| 2,057,900 <sup>2</sup>    | UniCredito Italiano S.p.A.            | 17,702,888   |
| Total Italy               |                                       | 59,817,014   |
| <b>Japan 8.2%</b>         |                                       |              |
| 209,500                   | Daito Trust Construction Co. Ltd.     | 9,713,503    |
| 126,200                   | Fanuc Ltd.                            | 13,833,987   |
| 529,400                   | Honda Motor Co. Ltd.                  | 19,824,367   |
| 1,144,300                 | ITOCHU Corp.                          | 14,459,980   |
| 316,800                   | Japan General Estate Co. Ltd. (The)   | 6,066,329    |
| 769,400                   | Komatsu Ltd.                          | 25,795,411   |
| 62,300                    | Nintendo Co. Ltd.                     | 39,565,404   |
| 227,500                   | Shin-Etsu Chemical Co. Ltd.           | 14,593,228   |
| 1,154,600                 | Sumitomo Corp.                        | 20,117,647   |

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|                         |  |             |
|-------------------------|--|-------------|
| 1,639,000               | Yokohama Rubber Co. Ltd. (The)               | 12,215,718  |
| Total Japan             |  | 176,185,574 |
| <b>Luxembourg 1.4%</b>  |  |             |
| 143,400 <sup>1</sup>    | Millicom Intl. Cellular S.A.                 | 16,846,632  |
| 199,800                 | Oriflame Cosmetics S.A.                      | 12,103,778  |
| Total Luxembourg        |  | 28,950,410  |
| <b>Malaysia 1.4%</b>    |  |             |
| 6,144,725               | IOI Corp. Bhd                                | 14,018,822  |
| 5,111,200               | Telekom Malaysia Bhd                         | 15,700,393  |
| Total Malaysia          |  | 29,719,215  |
| <b>Mexico 1.4%</b>      |  |             |
| 2,177,200               | Fomento Economico Mexicano SAB de CV         | 7,738,887   |
| 425,800 <sup>2</sup>    | Fomento Economico Mexicano SAB de CV (ADR)   | 15,162,738  |
| 400                     | Grupo Mexico SAB de CV                       | 3,639       |
| 1,387,100               | Kimberly-Clark de Mexico SAB de CV           | 6,036,243   |
| Total Mexico            |  | 28,941,507  |
| <b>Netherlands 4.4%</b> |  |             |
| 186,000                 | Akzo Nobel N.V.                              | 14,991,338  |
| 175,300                 | InBev N.V.                                   | 16,546,025  |
| 440,200                 | ING Groep N.V.                               | 19,896,458  |
| 846,000 <sup>1</sup>    | Koninklijke Ahold N.V.                       | 12,746,730  |
| 205,200                 | Nutreco Holding N.V.                         | 14,028,163  |
| 401,400                 | SBM Offshore N.V.                            | 15,489,960  |
| Total Netherlands       |  | 93,698,674  |
| <b>Norway 4.7%</b>      |  |             |
| 320,600                 | Fred Olsen Energy ASA                        | 16,342,033  |
| 626,500                 | Orkla ASA                                    | 11,713,234  |
| 851,200                 | ProSafe SE                                   | 15,168,332  |
| 1,224,700               | StatoilHydro ASA                             | 41,721,283  |
| 76,050                  | Storebrand ASA                               | 1,090,177   |
| 397,300                 | Yara Intl. ASA                               | 15,485,250  |
| Total Norway            |  | 101,520,309 |
| <b>Philippines 0.8%</b> |  |             |
| 249,900 <sup>2</sup>    | Philippine Long Distance Telephone Co. (ADR) | 17,143,140  |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock International Growth and Income Trust (BGY)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Shares                   | Description                                       | Value             |
|--------------------------|---|-------------------|
| <b>Singapore 3.5%</b>    |   |                   |
| 2,819,000                | CapitaLand Ltd.                                   | \$ 15,872,201     |
| 1,014,000                | Singapore Airlines Ltd.                           | 13,841,812        |
| 4,781,000                | Singapore Technologies Engineering Ltd.           | 12,648,121        |
| 7,982,100                | Singapore Telecommunications Ltd.                 | 22,698,576        |
| 628,800                  | United Overseas Bank Ltd.                         | 9,432,790         |
|                          | <b>Total Singapore</b>                            | <b>74,493,500</b> |
| <b>South Africa 0.5%</b> |   |                   |
| 1,896,900                | Truworths Intl. Ltd.                              | 9,584,324         |
| <b>South Korea 1.3%</b>  |   |                   |
| 379,700                  | Daewoo Securities Co. Ltd.                        | 11,313,911        |
| 183,300                  | S-Oil Corp.                                       | 16,647,890        |
|                          | <b>Total South Korea</b>                          | <b>27,961,801</b> |
| <b>Spain 1.6%</b>        |   |                   |
| 497,100                  | Gestevisión Telecinco S.A.                        | 14,367,019        |
| 512,200                  | Repsol YPF S.A.                                   | 20,235,567        |
|                          | <b>Total Spain</b>                                | <b>34,602,586</b> |
| <b>Sweden 2.9%</b>       |   |                   |
| 178,900                  | Hennes & Mauritz AB                               | 11,953,993        |
| 656,300                  | Nordea Bank AB                                    | 11,755,269        |
| 851,900                  | Skanska AB, B Shares                              | 16,938,921        |
| 151,800                  | SSAB Svenskt Stal AB, Ser. A                      | 4,948,695         |
| 877,800                  | Svenska Cellulosa AB, B Shares                    | 15,509,898        |
|                          | <b>Total Sweden</b>                               | <b>61,106,776</b> |
| <b>Switzerland 4.3%</b>  |   |                   |
| 165,300                  | Ciba Specialty Chemicals AG                       | 8,233,916         |
| 243,391                  | Compagnie Financiere Richemont S.A.               | 17,405,605        |
| 48,200                   | Nestle S.A.                                       | 22,262,708        |
| 470,400                  | Novartis AG                                       | 25,022,614        |
| 78,000                   | Syngenta AG                                       | 18,867,707        |
|                          | <b>Total Switzerland</b>                          | <b>91,792,550</b> |
| <b>Taiwan 4.5%</b>       |   |                   |
| 963,900                  | MediaTek, Inc.                                    | 19,074,310        |
| 7,286,000                | Nan Ya Plastics Corp.                             | 21,907,999        |
| 14,274,614               | Shin Kong Financial Holding Co. Ltd.              | 13,386,765        |
| 5,172,000                | Taiwan Fertilizer Co. Ltd.                        | 13,353,155        |
| 1,826,827 <sup>2</sup>   | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 19,455,707        |
| 13,673,000 <sup>1</sup>  | Via Technologies, Inc.                            | 9,734,670         |
|                          | <b>Total Taiwan</b>                               | <b>96,912,606</b> |

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**Thailand 0.7%**

|           |                          |            |
|-----------|--------------------------|------------|
| 5,095,900 | Siam Commercial Bank PCL | 14,169,856 |
|-----------|--------------------------|------------|

**Turkey 0.5%**

|                      |                                   |            |
|----------------------|-----------------------------------|------------|
| 457,600 <sup>2</sup> | Turkcell Iletisim Hizmet AS (ADR) | 11,000,704 |
|----------------------|-----------------------------------|------------|

**United Kingdom 18.4%**

|                        |                                   |            |
|------------------------|-----------------------------------|------------|
| 736,500 <sup>2</sup>   | Arriva Plc                        | 12,888,770 |
| 1,580,900 <sup>2</sup> | BP Plc                            | 20,567,551 |
| 443,600 <sup>2</sup>   | British American Tobacco Plc      | 16,900,117 |
| 385,973 <sup>2</sup>   | De La Rue Plc                     | 6,598,399  |
| 1,064,600 <sup>2</sup> | Diageo Plc                        | 24,425,782 |
| 1,459,900 <sup>2</sup> | ICAP Plc                          | 17,825,928 |
| 1,250,100 <sup>2</sup> | IMI Plc                           | 14,660,094 |
| 466,550                | Intercontinental Hotels Group Plc | 10,893,965 |
| 1,371,200 <sup>2</sup> | Intl. Power Plc                   | 13,980,512 |
| 1,283,600 <sup>2</sup> | Invesco Plc                       | 19,647,986 |
| 1,696,800 <sup>2</sup> | Meggitt Plc                       | 12,081,990 |
| 618,200 <sup>2</sup>   | National Express Group Plc        | 17,002,743 |
| 1,806,100 <sup>2</sup> | Northumbrian Water Group Plc      | 12,373,225 |
| 1,675,500              | Premier Foods Plc                 | 7,881,612  |
| 1,410,700 <sup>2</sup> | Rexam Plc                         | 15,942,435 |
| 401,800                | Royal Dutch Shell Plc, Class B    | 17,530,450 |
| 792,600 <sup>2</sup>   | Scottish & Newcastle Plc          | 12,931,487 |
| 501,200 <sup>2</sup>   | Scottish & Southern Energy Plc    | 16,252,828 |
| 646,100 <sup>2</sup>   | Shire Plc                         | 16,183,644 |
| 590,700                | Smiths Group Plc                  | 13,894,109 |

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

**United Kingdom (cont d)**

|                        |                            |               |
|------------------------|----------------------------|---------------|
| 2,300,000 <sup>2</sup> | Tesco Plc                  | \$ 23,397,073 |
| 315,200                | Unilever Plc               | 10,688,265    |
| 899,100                | United Business Media Plc  | 13,675,576    |
| 675,100 <sup>2</sup>   | United Utilities Plc       | 10,263,992    |
| 6,444,500              | Vodafone Group Plc         | 25,394,851    |
| 219,400 <sup>2</sup>   | Willis Group Holdings Ltd. | 9,287,202     |

|                      |             |
|----------------------|-------------|
| Total United Kingdom | 393,170,586 |
|----------------------|-------------|

|   |                      |
|---|----------------------|
| <b>Total Common Stocks<br/>(cost \$1,891,840,011)</b> | <b>2,024,722,042</b> |
|---|----------------------|

**MONEY MARKET FUND 4.8%**

|                          |   |             |
|--------------------------|---|-------------|
| 102,512,093 <sup>3</sup> | Fidelity Institutional Money Market Prime Portfolio, 4.86% (cost \$102,512,093) | 102,512,093 |
|--------------------------|---|-------------|

|  |                      |
|--|----------------------|
| <b>Total investments before outstanding options written (cost \$1,994,352,104<sup>4</sup>)</b> | <b>2,127,234,135</b> |
|--|----------------------|

**Contracts**

**OUTSTANDING OPTIONS WRITTEN (2.9)%**

**OUTSTANDING CALL OPTIONS WRITTEN (2.9)%**

|          |   |          |
|----------|---|----------|
| (11,000) | Akzo Nobel N.V., strike price 60.70 EUR, expires 01/09/08 | (10,865) |
| (140)    |   | (10,140) |

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|             |   |           |
|-------------|---|-----------|
|             | Akzo Nobel N.V., strike price 61 EUR,<br>expires 12/21/07                     |           |
| (77,600)    | Akzo Nobel N.V., strike price 61.21 EUR,<br>expires 12/12/07                  | (36,274)  |
| (100,000)   | Allied Irish Banks Plc, strike price 19.98 EUR,<br>expires 11/27/07           | (18,903)  |
| (87,500)    | Arriva Plc, strike price 7.88 GBP, expires 11/12/07                           | (98,757)  |
| (467,400)   | Arriva Plc, strike price 8.23 GBP, expires 12/12/07                           | (440,431) |
| (300)       | AXA S.A., strike price 32 EUR, expires 12/21/07                               | (38,120)  |
| (16,000)    | AXA S.A., strike price 32.75 EUR, expires 12/14/07                            | (19,999)  |
| (22,000)    | Banco Santander-Chile (ADR), strike price \$50.47,<br>expires 11/16/07        | (62,214)  |
| (140,000)   | Banco Santander-Chile (ADR), strike price \$54.06,<br>expires 12/21/07        | (228,326) |
| (1,200)     | Barrick Gold Corp., strike price \$50,<br>expires 01/21/08                    | (165,000) |
| (6,400)     | BASF AG, strike price 96.25 EUR, expires 11/12/07                             | (12,697)  |
| (37,200)    | BASF AG, strike price 96.25 EUR, expires 12/12/07                             | (149,835) |
| (5,000)     | BASF AG, strike price 97 EUR, expires 11/12/07                                | (7,608)   |
| (37,000)    | BNP Paribas, strike price 86.70 EUR,<br>expires 12/12/07                      | (24,928)  |
| (132,500)   | BP Plc, strike price 6 GBP, expires 12/12/07                                  | (99,293)  |
| (115)       | BP Plc, strike price 6 GBP, expires 12/21/07                                  | (82,496)  |
| (62,000)    | BP Plc, strike price 6.36 GBP, expires 01/09/08                               | (23,269)  |
| (560,000)   | BP Plc, strike price 6.40 GBP, expires 12/21/07                               | (175,011) |
| (52,600)    | British American Tobacco Plc, strike price 17.12 GBP,<br>expires 11/12/07     | (132,033) |
| (185,200)   | British American Tobacco Plc, strike price 17.15 GBP,<br>expires 12/12/07     | (512,359) |
| (190)       | Canadian Imperial Bank of Commerce, strike price<br>100 CAD, expires 01/21/08 | (102,075) |
| (63,000)    | Canadian Imperial Bank of Commerce, strike price<br>104 CAD, expires 12/21/07 | (158,019) |
| (49,000)    | Cap Gemini S.A., strike price 50.40 EUR,<br>expires 12/12/07                  | (37,562)  |
| (141)       | Cap Gemini S.A., strike price 52 EUR,<br>expires 01/18/08                     | (14,195)  |
| (169,500)   | CapitaLand Ltd., strike price 7.80 SGD,<br>expires 11/20/07                   | (45,128)  |
| (204,000)   | CapitaLand Ltd., strike price 7.85 SGD,<br>expires 11/20/07                   | (49,816)  |
| (1,177,000) | CapitaLand Ltd., strike price 8.24 SGD,<br>expires 01/29/08                   | (356,159) |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock International Growth and Income Trust (BGY)  
(continued)  
(Percentages shown are based on Net Assets)

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (43,000)   | Casino Guichard Perrachon S.A., strike price 74.99 EUR, expires 12/12/07       | \$ (248,277) |
| (7,500)  | Casino Guichard Perrachon S.A., strike price 76.65 EUR, expires 11/27/07       | (26,734)     |
| (5,000)  | Casino Guichard Perrachon S.A., strike price 78.50 EUR, expires 11/12/07       | (6,477)      |
| (133,000)  | Cellcom Israel Ltd., strike price \$25.23, expires 11/30/07                    | (194,885)    |
| (218,700)  | Cellcom Israel Ltd., strike price \$25.60, expires 12/21/07                    | (296,929)    |
| (1,009,936)                                      | China Construction Bank Corp., strike price 6.15 HKD, expires 11/20/07         | (334,493)    |
| (1,750,000)                                      | China Construction Bank Corp., strike price 7.13 HKD, expires 11/20/07         | (361,166)    |
| (7,600,000)                                      | China Construction Bank Corp., strike price 7.75 HKD, expires 01/29/08         | (1,269,600)  |
| (64,500)   | China Mobile Ltd., strike price 102.62 HKD, expires 11/20/07                   | (454,046)    |
| (111,500)  | China Mobile Ltd., strike price 106.57 HKD, expires 11/20/07                   | (728,246)    |
| (5,600,000)                                      | China Power Intl. Development Ltd., strike price 4.12 HKD, expires 11/20/07    | (119,945)    |
| (1,000,000)                                      | China Resources Power Holdings Co., strike price 22.26 HKD, expires 11/20/07   | (840,347)    |
| (80,000)   | China Resources Power Holdings Co., strike price 29.54 HKD, expires 01/29/08   | (34,989)     |
| (50,000)   | Ciba Specialty Chemicals AG, strike price 62.84 CHF, expires 12/12/07          | (16,838)     |
| (43,200)   | Commonwealth Bank of Australia, strike price 57.32 AUD, expires 11/20/07       | (173,222)    |
| (134,000)  | Commonwealth Bank of Australia, strike price 60.53 AUD, expires 01/29/08       | (334,947)    |
| (12,165)   | Compagnie Financiere Richemont S.A., strike price 74.88 CHF, expires 11/12/07  | (86,533)     |
| (18,000)   | Compagnie Financiere Richemont S.A., strike price 75.50 CHF, expires 11/27/07  | (117,454)    |
| (103,700)  | Compagnie Financiere Richemont S.A., strike price 80.79 CHF, expires 12/12/07  | (367,936)    |
| (106,000)  | Cia Energetica de Minas Gerais (ADR), strike price \$21.41, expires 11/16/07   | (106,201)    |
| (166,000)  | Cia Energetica de Minas Gerais (ADR), strike price \$21.99, expires 01/18/08   | (314,138)    |
| (166,600)  | Cia Energetica de Minas Gerais (ADR), strike price \$22.55, expires 12/21/07   | (206,551)    |
| (50,000)   | Daewoo Securities Co. Ltd., strike price 27,335 KRW, expires 11/20/07          | (61,305)     |
| (159,000)  | Daewoo Securities Co. Ltd., strike price 28,135.80 KRW, expires 01/29/08       | (448,793)    |
| (9,800)  | DaimlerChrysler AG, strike price 68.55 EUR, expires 11/12/07                   | (106,063)    |
| (8,000)  | DaimlerChrysler AG, strike price 73.42 EUR, expires 01/09/08                   | (60,304)     |
| (54,300)   | DaimlerChrysler AG, strike price 76.59 EUR, expires 12/12/07                   | (217,664)    |
| (83,800)   | Daito Trust Construction Co. Ltd., strike price 5,078.50 JPY, expires 01/29/08 | (361,562)    |

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|           |  |           |
|-----------|--|-----------|
| (266,000) | De La Rue Plc, strike price 7.90 GBP,<br>expires 12/12/07          | (332,410) |
| (43,000)  | De La Rue Plc, strike price 8.10 GBP,<br>expires 11/27/07          | (35,961)  |
| (38,100)  | Deutsche Lufthansa AG, strike price 20.50 EUR,<br>expires 11/12/07 | (18,483)  |
| (32,000)  | Deutsche Lufthansa AG, strike price 21 EUR,<br>expires 01/09/08    | (31,961)  |
| (218,700) | Deutsche Lufthansa AG, strike price 21.80 EUR,<br>expires 12/12/07 | (76,886)  |

| Contracts | Description | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

**OUTSTANDING CALL OPTIONS WRITTEN (cont d)**

|             |   |             |
|-------------|---|-------------|
| (142,000)   | Deutsche Post AG, strike price 23.45 EUR,<br>expires 12/12/07                         | \$ (20,775) |
| (456,600)   | Diageo Plc, strike price 11.00 GBP,<br>expires 12/12/07                               | (283,412)   |
| (129,000)   | Diageo Plc, strike price 11.22 GBP,<br>expires 01/09/08                               | (63,115)    |
| (50,600)    | E.ON AG, strike price 129.68 EUR,<br>expires 12/12/07                                 | (505,450)   |
| (75)        | E.ON AG, strike price 130 EUR,<br>expires 11/16/07                                    | (61,328)    |
| (9,000)     | E.ON AG, strike price 137.92 EUR,<br>expires 01/09/08                                 | (40,580)    |
| (600)       | Enel S.p.A., strike price 8 EUR,<br>expires 11/16/07                                  | (145,687)   |
| (52,700)    | Eni S.p.A., strike price 26.40 EUR,<br>expires 11/27/07                               | (12,008)    |
| (242,400)   | Eni S.p.A., strike price 26.80 EUR,<br>expires 12/12/07                               | (61,482)    |
| (98,000)    | Eni S.p.A., strike price 27.50 EUR,<br>expires 11/12/07                               | (1,547)     |
| (54,500)    | Esprit Holdings Ltd., strike price 108.06 HKD,<br>expires 11/20/07                    | (142,269)   |
| (83,500)    | Esprit Holdings Ltd., strike price 121.04 HKD,<br>expires 11/20/07                    | (95,880)    |
| (380,000)   | Esprit Holdings Ltd., strike price 127.00 HKD,<br>expires 01/29/08                    | (516,818)   |
| (25,200)    | Fanuc Ltd., strike price 12,486.64 JPY,<br>expires 11/20/07                           | (83,207)    |
| (44,200)    | Fanuc Ltd., strike price 13,198.73 JPY,<br>expires 12/11/07                           | (98,299)    |
| (1,500)     | Fomento Economico Mexicano SAB de CV (ADR),<br>strike price \$38.38, expires 01/21/08 | (176,250)   |
| (1,500)     | Fomento Economico Mexicano SAB de CV (ADR),<br>strike price \$40, expires 01/21/08    | (101,250)   |
| (550)       | Fomento Economico Mexicano SAB de CV (ADR),<br>strike price \$40, expires 11/19/07    | (34,375)    |
| (65,000)    | Fred Olsen Energy ASA, strike price 290.44 NOK,<br>expires 11/27/07                   | (38,218)    |
| (121,300)   | Gestevisión Telecinco S.A., strike price 20.39 EUR,<br>expires 01/09/08               | (123,101)   |
| (152,100)   | Gestevisión Telecinco S.A., strike price 21 EUR,<br>expires 11/12/07                  | (14,916)    |
| (284,000)   | Hang Lung Properties Ltd., strike price 29 HKD,<br>expires 11/20/07                   | (290,946)   |
| (343,000)   | Hang Lung Properties Ltd., strike price 32.03 HKD,<br>expires 11/20/07                | (228,475)   |
| (1,560,000) | Hang Lung Properties Ltd., strike price 36.65 HKD,<br>expires 01/29/08                | (834,181)   |
| (178,900)   | Hennes & Mauritz AB, strike price 440 SEK,<br>expires 11/28/07                        | (163,383)   |
| (221,000)   | Honda Motor Co. Ltd., strike price 4,015.90 JPY,<br>expires 01/29/08                  | (853,353)   |
| (38,300)    | Honda Motor Co. Ltd., strike price 4,255 JPY,<br>expires 11/20/07                     | (54,055)    |

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|             |  |           |
|-------------|--|-----------|
| (31,900)    | Honda Motor Co. Ltd., strike price 4,260 JPY,<br>expires 11/20/07          | (44,293)  |
| (816,000)   | Huadian Power Intl. Corp. Ltd., strike price<br>4.59 HKD, expires 11/20/07 | (85,177)  |
| (1,000,000) | Huadian Power Intl. Corp. Ltd., strike price<br>4.65 HKD, expires 11/20/07 | (98,616)  |
| (2,000,000) | Huaneng Power Intl., Inc., strike price 9.09 HKD,<br>expires 11/20/07      | (120,564) |
| (105,900)   | ICAP Plc, strike price 5.10 GBP,<br>expires 11/27/07                       | (173,428) |
| (697,300)   | ICAP Plc, strike price 5.30 GBP,<br>expires 12/12/07                       | (958,818) |
| (300,000)   | IMI Plc, strike price 5.62 GBP, expires 12/12/07                           | (148,712) |

See Notes to Financial Statements.

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## Portfolio of Investments as of October 31, 2007

**BlackRock International Growth and Income Trust (BGY)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Contracts  | Description   | Value      |
|--|---|------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |            |
| (75,000)   | IMI Plc, strike price 6.04 GBP, expires 11/12/07                                    | \$ (2,324) |
| (62,200)   | InBev N.V., strike price 62.85 EUR,<br>expires 11/12/07                             | (253,792)  |
| (33,000)   | InBev N.V., strike price 67.90 EUR,<br>expires 01/09/08                             | (106,880)  |
| (1,245,000)                                      | Industrial & Commercial Bank of China, strike price<br>4.97 HKD, expires 11/20/07   | (378,998)  |
| (2,000,000)                                      | Industrial & Commercial Bank of China, strike price<br>5.24 HKD, expires 11/20/07   | (540,576)  |
| (8,500,000)                                      | Industrial & Commercial Bank of China, strike price<br>7.47 HKD, expires 01/29/08   | (658,372)  |
| (58,400)   | ING Groep N.V., strike price 32.55 EUR,<br>expires 11/27/07                         | (23,788)   |
| (183,700)  | ING Groep N.V., strike price 32.78 EUR,<br>expires 12/12/07                         | (89,834)   |
| (140,000)  | Intercontinental Hotels Group Plc, strike price<br>11.25 GBP, expires 12/12/07      | (162,435)  |
| (99,500)   | Intl. Power Plc, strike price 4.38 GBP,<br>expires 11/12/07                         | (106,818)  |
| (650,000)  | Intl. Power Plc, strike price 4.78 GBP,<br>expires 12/12/07                         | (331,400)  |
| (93,100)   | Invesco Plc, strike price 6.04 GBP, expires 11/12/07                                | (260,118)  |
| (535,700)  | Invesco Plc, strike price 7.56 GBP, expires 12/12/07                                | (365,020)  |
| (60)   | Invesco Plc, strike price 14.40 GBP, expires 12/21/07                               | (66,746)   |
| (2,000,000)                                      | IOI Corp. Bhd, strike price \$5.97, expires 11/20/07                                | (955,400)  |
| (1,750,000)                                      | IOI Corp. Bhd, strike price \$6.07, expires 12/11/07                                | (801,325)  |
| (614,000)  | ITOCHU Corp., strike price 1,459.51 JPY,<br>expires 12/11/07                        | (485,986)  |
| (127,000)  | Japan General Estate Co. Ltd. (The), strike price<br>1,883.47 JPY, expires 01/29/08 | (517,905)  |
| (10,300)   | KBC Groep N.V., strike price 104.10 EUR,<br>expires 11/16/07                        | (17,174)   |
| (18,800)   | KBC Groep N.V., strike price 99.10 EUR,<br>expires 11/27/07                         | (51,290)   |
| (76,900)   | Kerry Properties Ltd., strike price 59.17 HKD,<br>expires 11/20/07                  | (81,896)   |
| (129,300)  | Kerry Properties Ltd., strike price 59.52 HKD,<br>expires 11/20/07                  | (133,010)  |
| (715,000)  | Kerry Properties Ltd., strike price 63 HKD,<br>expires 01/29/08                     | (846,182)  |
| (125,000)  | Kimberly-Clark de Mexico SAB de CV, strike price<br>50.48 MXN, expires 11/30/07     | (2,258)    |
| (638,000)  | Kimberly-Clark de Mexico SAB de CV, strike price<br>51.79 MXN, expires 12/14/07     | (12,643)   |
| (100,000)  | Kinross Gold Corp., strike price 15.95 CAD,<br>expires 11/16/07                     | (293,357)  |
| (1,400)  | Kinross Gold Corp., strike price 16 CAD,<br>expires 11/19/07                        | (403,853)  |
| (2,000)  | Kinross Gold Corp., strike price 17 CAD,<br>expires 01/21/08                        | (566,347)  |
| (230,400)  | Komatsu Ltd., strike price 3,470 JPY,<br>expires 11/20/07                           | (774,615)  |
| (304,000)  | Komatsu Ltd., strike price 3,936.81 JPY,<br>expires 01/29/08                        | (826,186)  |
| (42,400)   | Komatsu Ltd., strike price 3,960 JPY,<br>expires 11/20/07                           | (41,237)   |

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|           |  |           |
|-----------|--|-----------|
| (472,500) | Koninklijke Ahold N.V., strike price 10.32 EUR, expires 11/12/07 | (180,896) |
| (266,000) | Koninklijke Ahold N.V., strike price 10.54 EUR, expires 01/09/08 | (167,842) |
| (70)      | Linde AG, strike price 86 EUR, expires 12/21/07                  | (43,652)  |
| (10,000)  | Linde AG, strike price 89.36 EUR, expires 01/09/08               | (36,713)  |

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (56,800)   | Linde AG, strike price 91.25 EUR, expires 12/12/07                       | \$ (102,131) |
| (416,000)  | MediaTek, Inc., strike price 558.76 TWD, expires 11/20/07                | (1,001,936)  |
| (114,000)  | MediaTek, Inc., strike price 618.50 TWD, expires 11/20/07                | (118,389)    |
| (710,000)  | Meggitt Plc, strike price 3.35 GBP, expires 12/12/07                     | (251,858)    |
| (204,000)  | Meggitt Plc, strike price 3.48 GBP, expires 01/09/08                     | (62,736)     |
| (500)  | Millicom Intl. Cellular S.A., strike price \$115, expires 12/24/07       | (480,000)    |
| (200)  | Millicom Intl. Cellular S.A., strike price \$120, expires 01/21/08       | (178,000)    |
| (3,500,000)                                      | Nana Ya Plastics Corp., strike price \$78.50, expires 11/20/07           | (1,976,100)  |
| (528,000)  | Nana Ya Plastics Corp., strike price \$85.32, expires 11/20/07           | (210,778)    |
| (44,900)   | National Express Group Plc, strike price 12.83 GBP, expires 11/27/07     | (64,363)     |
| (295,000)  | National Express Group Plc, strike price 13.03 GBP, expires 12/12/07     | (429,192)    |
| (630)  | Nestle S.A., strike price 520 CHF, expires 12/21/07                      | (116,357)    |
| (20,200)   | Nestle S.A., strike price 522.50 CHF, expires 12/12/07                   | (346,997)    |
| (259,000)  | New World Development Co. Ltd., strike price 19.30 HKD, expires 11/20/07 | (279,978)    |
| (312,000)  | New World Development Co. Ltd., strike price 21.02 HKD, expires 11/20/07 | (268,267)    |
| (1,750,000)                                      | New World Development Co. Ltd., strike price 27.06 HKD, expires 01/29/08 | (615,958)    |
| (51,000)   | Nexity, strike price 49.17 EUR, expires 12/12/07                         | (91,776)     |
| (2,200)  | Nintendo Co. Ltd., strike price 52,710 JPY, expires 11/20/07             | (366,561)    |
| (19,000)   | Nintendo Co. Ltd., strike price 55,500 JPY, expires 11/20/07             | (2,711,909)  |
| (20,600)   | Nintendo Co. Ltd., strike price 70,570.45 JPY, expires 01/29/08          | (1,292,801)  |
| (87,000)   | Nordea Bank AB, strike price 109.25 SEK, expires 11/27/07                | (83,890)     |
| (273,900)  | Nordea Bank AB, strike price 115 SEK, expires 12/12/07                   | (166,361)    |
| (860,000)  | Northumbrian Water Group Plc, strike price 3.50 GBP, expires 12/12/07    | (119,810)    |
| (100,000)  | Novartis AG, strike price 63.19 CHF, expires 01/09/08                    | (74,896)     |
| (80,000)   | Novartis AG, strike price 66.60 CHF, expires 12/12/07                    | (4,482)      |
| (43,000)   | Nutreco Holding N.V., strike price 49.90 EUR, expires 12/12/07           | (35,622)     |
| (18,700)   | Nutreco Holding N.V., strike price 51.61 EUR, expires 11/28/07           | (5,304)      |
| (10,000)   | Oriflame Cosmetics S.A., strike price 389.28 SEK, expires 01/09/08       | (37,352)     |
| (16,700)   | Oriflame Cosmetics S.A., strike price 401.70 SEK, expires 11/27/07       | (23,867)     |
| (83,200)   | Oriflame Cosmetics S.A., strike price 412.29 SEK, expires 12/12/07       | (126,256)    |
| (105,000)  | Orkla ASA, strike price 101.02 NOK, expires 12/12/07                     | (68,465)     |

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|           |   |           |
|-----------|---|-----------|
| (83,000)  | Orkla ASA, strike price 106.50 NOK,<br>expires 11/28/07                                 | (17,460)  |
| (156,000) | Orkla ASA, strike price 106.50 NOK,<br>expires 01/09/08                                 | (78,012)  |
| (19,000)  | Philippine Long Distance Telephone Co. (ADR),<br>strike price \$63.50, expires 11/30/07 | (114,323) |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

**BlackRock International Growth and Income Trust (BGY)**  
 (continued)  
 (Percentages shown are based on Net Assets)

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (118,500)  | Philippine Long Distance Telephone Co. (ADR), strike price \$71.40, expires 12/21/07 | \$ (305,849) |
| (32,000)   | Piraeus Bank S.A., strike price 28.20 EUR, expires 12/06/07                          | (37,129)     |
| (100,000)  | Piraeus Bank S.A., strike price 28.20 EUR, expires 12/12/07                          | (128,312)    |
| (280,000)  | Premier Foods Plc, strike price 2.43 GBP, expires 12/12/07                           | (23,114)     |
| (222,300)  | Premier Foods Plc, strike price 2.70 GBP, expires 11/12/07                           | (46)         |
| (113,700)  | ProSafe SE, strike price 94.25 NOK, expires 11/12/07                                 | (54,433)     |
| (61,700)   | ProSafe SE, strike price 94.25 NOK, expires 11/27/07                                 | (41,991)     |
| (292,700)  | ProSafe SE, strike price 97.65 NOK, expires 12/12/07                                 | (157,143)    |
| (302,000)  | QBE Insurance Group Ltd., strike price 32.99 AUD, expires 01/29/08                   | (396,553)    |
| (44,300)   | QBE Insurance Group Ltd., strike price 33.63 AUD, expires 11/20/07                   | (9,919)      |
| (52,600)   | QBE Insurance Group Ltd., strike price 34.76 AUD, expires 11/20/07                   | (5,624)      |
| (37,200)   | Repsol YPF S.A., strike price 27 EUR, expires 11/27/07                               | (48,686)     |
| (162,000)  | Repsol YPF S.A., strike price 27 EUR, expires 12/28/07                               | (215,374)    |
| (1,850)  | Repsol YPF S.A., strike price 28 EUR, expires 12/21/07                               | (187,586)    |
| (102,300)  | Rexam Plc, strike price 5.42 GBP, expires 11/12/07                                   | (25,334)     |
| (670,000)  | Rexam Plc, strike price 5.60 GBP, expires 12/12/07                                   | (204,512)    |
| (170,000)  | Royal Dutch Shell Plc, Class B, strike price 20.88 GBP, expires 12/21/07             | (286,992)    |
| (29,100)   | Royal Dutch Shell Plc, Class B, strike price 21.16 GBP, expires 11/12/07             | (14,649)     |
| (19,000)   | Royal Dutch Shell Plc, Class B, strike price 21.47 GBP, expires 01/09/08             | (25,462)     |
| (10,800)   | S-Oil Corp., strike price 75,976.98 KRW, expires 11/20/07                            | (65,994)     |
| (13,000)   | S-Oil Corp., strike price 78,429.56 KRW, expires 11/20/07                            | (53,845)     |
| (77,000)   | S-Oil Corp., strike price 82,759.58 KRW, expires 01/29/08                            | (283,814)    |
| (14,700)   | SAP AG, strike price 40.25 EUR, expires 11/12/07                                     | (560)        |
| (128,400)  | SAP AG, strike price 40.25 EUR, expires 12/12/07                                     | (55,314)     |
| (25,300)   | SAP AG, strike price 43.01 EUR, expires 11/27/07                                     | (4,251)      |
| (550)  | SBM Offshore N.V., strike price 29 EUR, expires 11/16/07                             | (5,975)      |
| (167,300)  | SBM Offshore N.V., strike price 29.40 EUR, expires 12/12/07                          | (54,212)     |
| (57,500)   | Scottish & Newcastle Plc, strike price 6.34 GBP, expires 11/12/07                    | (178,790)    |
| (378,000)  | Scottish & Newcastle Plc, strike price 6.60 GBP, expires 12/12/07                    | (993,632)    |
| (210,000)  | Scottish & Southern Energy Plc, strike price 15.50 GBP, expires 12/12/07             | (252,386)    |
| (65)   |  | (135,831)    |

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|             |   |           |
|-------------|---|-----------|
|             | Scottish & Southern Energy Plc, strike price<br>15 GBP, expires 12/21/07        |           |
| (6,100,000) | Shin Kong Financial Holding Co. Ltd., strike price<br>\$31.55, expires 11/20/07 | (150,670) |
| (95,000)    | Shin-Etsu Chemical Co. Ltd., strike price 8,050 JPY,<br>expires 01/29/08        | (236,398) |
| (16,500)    | Shin-Etsu Chemical Co. Ltd., strike price 8,310 JPY,<br>expires 11/20/07        | (3,591)   |

| Contracts  | Description  | Value      |
|--|--|------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |            |
| (13,600)   | Shin-Etsu Chemical Co. Ltd., strike price 8,600 JPY,<br>expires 11/20/07                     | \$ (1,209) |
| (46,800)   | Shire Plc, strike price 12.25 GBP, expires 11/27/07  | (30,507)   |
| (278,000)  | Shire Plc, strike price 12.36 GBP, expires 12/12/07  | (218,964)  |
| (715,000)  | Shun Tak Holdings Ltd., strike price 13.75 HKD,<br>expires 11/07/07                          | (978)      |
| (9,000)  | Siemens AG, strike price 97.75 EUR,<br>expires 01/09/08                                      | (40,333)   |
| (62,000)   | Siemens AG, strike price 100 EUR, expires 12/12/07   | (139,618)  |
| (110)  | Siemens AG, strike price 100 EUR, expires 12/21/07   | (33,143)   |
| (302,500)  | Sims Group Ltd., strike price 31.77 AUD,<br>expires 11/20/07                                 | (33,754)   |
| (507,000)  | Singapore Airlines Ltd., strike price 20.20 SGD,<br>expires 12/11/07                         | (185,867)  |
| (1,200,000)                                      | Singapore Technologies Engineering Ltd., strike price<br>3.95 SGD, expires 11/20/07          | (56,069)   |
| (1,400,000)                                      | Singapore Technologies Engineering Ltd., strike price<br>3.98 SGD, expires 12/11/07          | (107,506)  |
| (625,000)  | Singapore Telecommunications Ltd., strike price<br>3.70 SGD, expires 11/08/07                | (164,631)  |
| (3,700,000)                                      | Singapore Telecommunications Ltd., strike price<br>4.14 SGD, expires 01/29/08                | (627,578)  |
| (255,000)  | Skanska AB, B Shares, strike price 148.87 SEK,<br>expires 12/12/07                           | (37,840)   |
| (360,000)  | Smiths Group Plc, strike price 11.45 GBP,<br>expires 12/12/07                                | (244,327)  |
| (83,500)   | SSAB Svenskt Stal AB, Ser. A, strike price 259 SEK,<br>expires 11/27/07                      | (4,055)    |
| (450,000)  | StatoilHydro ASA, strike price 183.44 NOK,<br>expires 12/12/07                               | (587,193)  |
| (76,600)   | StatoilHydro ASA, strike price 190.50 NOK,<br>expires 11/27/07                               | (33,276)   |
| (147,000)  | StatoilHydro ASA, strike price 192.30 NOK,<br>expires 01/09/08                               | (162,536)  |
| (482,000)  | Sumitomo Corp., strike price 2,150 JPY,<br>expires 01/29/08                                  | (415,838)  |
| (153,000)  | Sumitomo Corp., strike price 2,200 JPY,<br>expires 11/20/07                                  | (20,360)   |
| (366,300)  | Svenska Cellulosa AB, B Shares, strike price<br>121.15 SEK, expires 12/12/07                 | (47,794)   |
| (116,500)  | Svenska Cellulosa AB, B Shares, strike price<br>125.88 SEK, expires 11/27/07                 | (1,979)    |
| (5,800)  | Syngenta AG, strike price 246.38 CHF,<br>expires 11/12/07                                    | (161,370)  |
| (37,100)   | Syngenta AG, strike price 272.95 CHF,<br>expires 12/12/07                                    | (440,130)  |
| (2,200,000)                                      | Taiwan Fertilizer Co. Ltd., strike price \$68.43,<br>expires 11/20/07                        | (997,260)  |
| (614,000)  | Taiwan Fertilizer Co. Ltd., strike price \$68.48,<br>expires 11/20/07                        | (277,528)  |
| (1,225)  | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$10, expires 01/21/08    | (131,688)  |
| (750,000)  | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$10.75, expires 01/18/08 | (571,050)  |
| (1,320)  | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR),<br>strike price \$11, expires 12/21/07    | (46,266)   |

## Edgar Filing: BlackRock Health Sciences Trust - Form N-CSR

|             |   |           |
|-------------|---|-----------|
| (1,200)     | Teck Cominco Ltd., Class B, strike price 48 CAD,<br>expires 11/19/07          | (121,950) |
| (715)       | Teck Cominco Ltd., Class B, strike price 50 CAD,<br>expires 11/19/07          | (29,140)  |
| (2,000,000) | Telekom Malaysia Bhd, strike price \$10.04,<br>expires 11/20/07               | (207,200) |
| (256)       | Telekomunikasi Indonesia Tbk PT (ADR), strike price \$50,<br>expires 01/21/08 | (81,920)  |

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Portfolio of Investments as of October 31, 2007

**BlackRock International Growth and Income Trust (BGY)**  
**(concluded)**  
 (Percentages shown are based on Net Assets)

| Contracts  | Description   | Value       |
|--|---|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |             |
| (682)  | Telekomunikasi Indonesia Tbk PT (ADR), strike price \$55, expires 12/24/07              | \$ (73,315) |
| (620)  | Telekomunikasi Indonesia Tbk PT (ADR), strike price \$60, expires 11/19/07              | (15,500)    |
| (640)  | TELUS Corp., strike price 62 CAD, expires 11/19/07                                      | (8,469)     |
| (805,000)  | Tesco Plc, strike price 4.49 GBP, expires 11/12/07                                      | (676,064)   |
| (460,000)  | Tesco Plc, strike price 4.73 GBP, expires 01/09/08                                      | (333,620)   |
| (59,000)   | Total S.A., strike price 58.90 EUR, expires 01/09/08                                    | (80,285)    |
| (53,000)   | Total S.A., strike price 59.12 EUR, expires 11/28/07                                    | (29,964)    |
| (470)  | Total S.A., strike price 60 EUR, expires 12/21/07                                       | (22,126)    |
| (912,000)  | Transurban Group, strike price 7.35 AUD, expires 01/29/08                               | (308,516)   |
| (290,000)  | Transurban Group, strike price 7.75 AUD, expires 11/20/07                               | (11,750)    |
| (570,000)  | Truworths Intl. Ltd., strike price 36.33 ZAR, expires 12/12/07                          | (24,137)    |
| (49,300)   | Turkcell Iletsim Hizmet AS (ADR), strike price \$21.82, expires 11/16/07                | (127,371)   |
| (200,000)  | Turkcell Iletsim Hizmet AS (ADR), strike price \$21.86, expires 12/21/07                | (665,080)   |
| (590)  | Unibanco - Uniao de Bancos Brasileiros S.A. (ADR), strike price \$130, expires 01/21/08 | (1,876,200) |
| (145)  | Unibanco - Uniao de Bancos Brasileiros S.A. (ADR), strike price \$135, expires 12/24/07 | (384,250)   |
| (860,000)  | UniCredito Italiano S.p.A., strike price 6.55 EUR, expires 12/12/07                     | (47,961)    |
| (110,300)  | Unilever Plc, strike price 16.16 GBP, expires 11/12/07                                  | (78,781)    |
| (63,000)   | Unilever Plc, strike price 16.74 GBP, expires 01/09/08                                  | (62,852)    |
| (270,000)  | United Business Media Plc, strike price 7.57 GBP, expires 12/12/07                      | (79,552)    |
| (246,000)  | United Overseas Bank Ltd., strike price 22.20 SGD, expires 01/29/08                     | (221,329)   |
| (100,000)  | United Overseas Bank Ltd., strike price 22.85 SGD, expires 11/20/07                     | (19,802)    |
| (90,000)   | United Utilities Plc, strike price 7.31 GBP, expires 12/12/07                           | (38,082)    |
| (281,700)  | United Utilities Plc, strike price 7.70 GBP, expires 12/12/07                           | (42,818)    |
| (70,000)   | Vivendi, strike price 31.37 EUR, expires 11/28/07                                       | (83,156)    |
| (81,000)   | Vivendi, strike price 31.62 EUR, expires 12/12/07                                       | (92,434)    |
| (1,525,000)                                      | Vodafone Group Plc, strike price 1.80 GBP, expires 01/09/08                             | (494,032)   |
| (1,525,000)                                      | Vodafone Group Plc, strike price 1.85 GBP, expires 01/18/08                             | (414,442)   |
| (467,700)  | Vodafone Group Plc, strike price 1.71 GBP, expires 11/27/07                             | (192,748)   |
| (12,000)   | Wartsila Oyj, B Shares, strike price 49.20 EUR, expires 11/12/07                        | (127,200)   |
| (74,000)   | Wartsila Oyj, B Shares, strike price 50.90 EUR, expires 12/12/07                        | (738,639)   |
| (500)  | Willis Group Holdings Ltd., strike price \$41.75, expires 12/14/07                      | (76,705)    |
| (16,000)   | Willis Group Holdings Ltd., strike price \$43.50, expires 01/18/08                      | (15,538)    |

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|          |  |           |
|----------|--|-----------|
| (37,700) | Yara Intl. ASA, strike price 165 NOK,<br>expires 11/27/07    | (304,321) |
| (37,700) | Yara Intl. ASA, strike price 178.69 NOK,<br>expires 12/12/07 | (216,142) |

| Contracts   | Description   | Value                   |
|---|---|-------------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                                    |   |                         |
| (60,000)  | Yara Intl. ASA, strike price 185.45 NOK,<br>expires 12/12/07              | \$ (276,757)            |
| (685,000)   | Yokohama Rubber Co. Ltd. (The), strike price<br>860 JPY, expires 01/29/08 | (337,379)               |
| (216,500)   | Yokohama Rubber Co. Ltd. (The), strike price<br>867 JPY, expires 11/20/07 | (41,369)                |
| (432,500)   | Yue Yuen Industrial Holdings, strike price 24 HKD,<br>expires 11/20/07    | (32,925)                |
| (1,363,000)   | Yue Yuen Industrial Holdings, strike price<br>24.01 HKD, expires 01/29/08 | (241,973)               |
| (76,800)  | Zinifex Ltd., strike price 17.60 AUD,<br>expires 11/20/07                 | (34,013)                |
| (442,000)   | Zinifex Ltd., strike price 18.26 AUD,<br>expires 01/29/08                 | (222,060)               |
| (63,000)  | Zinifex Ltd., strike price 19 AUD,<br>expires 11/20/07                    | (2,371)                 |
| <b>Total Outstanding Call Options Written<br/>(premium received \$(35,874,512))</b> |   | (60,762,737)            |
| <b>OUTSTANDING PUT OPTIONS WRITTEN 0.0%</b>   |   |                         |
| (1,380)   | AXA S.A., strike price 31 EUR, expires 11/16/07                           | (162,917)               |
| (1,720)   | Enel S.p.A., strike price \$8, expires 11/16/07                           | (28,652)                |
| (480)   | KBC Groep N.V., strike price 98 EUR,<br>expires 11/16/07                  | (125,154)               |
| (2,000)   | Yara Intl. ASA, strike price 170 NOK,<br>expires 11/15/07                 | (3,913)                 |
| <b>Total Outstanding Put Options Written<br/>(premium received \$(450,528))</b>     |   | (320,636)               |
| <b>Total Outstanding Options Written<br/>(premium received \$(36,325,040))</b>      |   | (61,083,373)            |
| <b>Total investments net of outstanding options written 96.6%</b>                   |   | \$ 2,066,150,762        |
| <b>Other assets in excess of liabilities 3.4%</b>                                   |   | 72,372,101              |
| <b>Net Assets 100.0%</b>  |   | <b>\$ 2,138,522,863</b> |

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security, or a portion thereof, pledged as collateral for outstanding options written.

<sup>3</sup> Represents current yield as of October 31, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$1,994,525,086. The net unrealized appreciation on a tax basis is \$132,709,049, consisting of \$179,010,005 gross unrealized appreciation and \$46,300,956 gross unrealized depreciation.

See Notes to Financial Statements.



Portfolio of Investments as of October 31, 2007

BlackRock Real Asset Equity Trust (BCF)  
(Percentages shown are based on Net Assets)

| Shares                                  | Description                            | Value        |
|---|--|--------------|
| <b>LONG-TERM INVESTMENTS 94.1%</b>      |  |              |
| <b>Common Stocks 94.1%</b>              |  |              |
| <b>Chemicals 8.1%</b>                   |  |              |
| 50,000                                  | Agrium, Inc.                           | \$ 3,178,500 |
| 135,900 <sup>1</sup>                    | Air Products & Chemicals, Inc.         | 13,297,815   |
| 132,100                                 | Celanese Corp., Series A               | 5,542,916    |
| 179,025                                 | Dow Chemical Co. (The)                 | 8,063,286    |
| 526,479                                 | E.I. du Pont de Nemours & Co.          | 26,065,976   |
| 138,000                                 | Lyondell Chemical Co.                  | 6,548,100    |
| 214,000                                 | Olin Corp.                             | 4,874,920    |
| 70,000                                  | Potash Corp. of Saskatchewan           | 8,597,400    |
| 156,800                                 | Praxair, Inc.                          | 13,403,264   |
| 105,600                                 | Rohm & Haas Co.                        | 5,478,528    |
|   | Total Chemicals                        | 95,050,705   |
| <b>Coal 3.6%</b>                        |  |              |
| 180,000 <sup>1</sup>                    | Arch Coal, Inc.                        | 7,380,000    |
| 268,300 <sup>1</sup>                    | Consol Energy, Inc.                    | 15,158,950   |
| 347,300 <sup>1</sup>                    | Massey Energy Co.                      | 11,002,464   |
| 167,800                                 | Peabody Energy Corp.                   | 9,354,850    |
|   | Total Coal                             | 42,896,264   |
| <b>Electric 0.4%</b>                    |  |              |
| 96,500 <sup>2</sup>                     | NRG Energy, Inc.                       | 4,406,190    |
| <b>Forest Products &amp; Paper 7.9%</b> |  |              |
| 448,492 <sup>1</sup>                    | Intl. Paper Co.                        | 16,576,264   |
| 570,000                                 | MeadWestvaco Corp.                     | 19,174,800   |
| 19,005 <sup>2</sup>                     | Mondi Ltd.                             | 185,830      |
| 47,512                                  | Mondi Plc                              | 440,365      |
| 333,400                                 | Temple-Inland, Inc.                    | 17,893,578   |
| 514,600                                 | Votorantim Celulose e Papel S.A. (ADR) | 16,132,710   |
| 306,700                                 | Weyerhaeuser Co.                       | 23,281,597   |
|   | Total Forest Products & Paper          | 93,685,144   |
| <b>Iron &amp; Steel 0.8%</b>            |  |              |
| 47,900                                  | Allegheny Technologies, Inc.           | 4,893,943    |
| 29,200                                  | Carpenter Technology Corp.             | 4,231,372    |
|   | Total Iron & Steel                     | 9,125,315    |
| <b>Machinery 2.1%</b>                   |  |              |
| 253,625                                 | Caterpillar, Inc.                      | 18,922,961   |
| 37,983                                  | Deere & Co.                            | 5,883,567    |
|   | Total Machinery                        | 24,806,528   |
| <b>Metal 0.8%</b>                       |  |              |
| 2,784,600                               | Jiangxi Copper Co. Ltd.                | 9,849,049    |

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**Mining 40.8%**

|                        |                                      |            |
|------------------------|--------------------------------------|------------|
| 198,000                | Aber Diamond Corp.                   | 8,706,844  |
| 278,750                | African Rainbow Minerals Ltd.        | 6,465,426  |
| 150,000 <sup>1</sup>   | Agnico-Eagle Mines Ltd.              | 8,533,500  |
| 1,000,000 <sup>2</sup> | Alamos Gold, Inc.                    | 7,706,558  |
| 151,550 <sup>1</sup>   | Alcoa, Inc.                          | 5,999,864  |
| 1,956,400              | Alumina Ltd.                         | 12,294,751 |
| 172,945                | Anglo American Plc                   | 12,029,716 |
| 45,700                 | Anglo Platinum Ltd.                  | 7,869,611  |
| 110,400 <sup>1</sup>   | Barrick Gold Corp.                   | 4,871,952  |
| 936,700                | BHP Billiton Plc                     | 35,974,062 |
| 137,700 <sup>1</sup>   | Cia de Minas Buenaventura S.A. (ADR) | 7,905,357  |
| 980,000 <sup>1</sup>   | Cia Vale do Rio Doce (ADR)           | 36,926,400 |
| 22,250                 | Eramet                               | 9,967,644  |
| 234,000                | First Quantum Minerals Ltd.          | 25,189,710 |
| 96,800 <sup>1</sup>    | Freeport-McMoRan Copper & Gold, Inc. | 11,391,424 |
| 202,750 <sup>1</sup>   | Goldcorp, Inc.                       | 7,122,607  |
| 1,302,500              | Iluka Resources Ltd.                 | 5,329,897  |
| 560,200                | Impala Platinum Holdings Ltd.        | 21,161,100 |
| 556,669                | Industrias Penoles SA de CV          | 13,198,211 |
| 1,065,900              | Jubille Mines NL                     | 23,751,326 |
| 251,400                | Kazakhmys Plc                        | 7,734,368  |
| 1,488,650 <sup>2</sup> | Lihir Gold Ltd.                      | 5,910,132  |
| 60,700                 | Lonmin Plc                           | 4,361,459  |

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

**Mining (cont d)**

|                     |                             |               |
|---------------------|-----------------------------|---------------|
| 1,873,950           | Minara Resources Ltd.       | \$ 11,537,406 |
| 1,504,804           | Minsur S.A.                 | 5,065,245     |
| 19,250              | MMC Norilsk Nickel          | 5,676,337     |
| 3,800               | MMC Norilsk Nickel (ADR)    | 1,174,200     |
| 63,900 <sup>1</sup> | Newmont Mining Corp.        | 3,249,954     |
| 2,241,050           | Oxiana Ltd.                 | 8,931,431     |
| 362,036             | Rio Tinto Plc               | 33,949,978    |
| 34,300 <sup>1</sup> | Southern Copper Corp.       | 4,791,710     |
| 850,450             | Straits Resources Ltd.      | 5,125,766     |
| 390,300             | Teck Cominco Ltd., Class B  | 19,547,021    |
| 432,700             | Vedanta Resources Plc       | 19,874,123    |
| 428,832             | Xstrata Plc                 | 30,921,294    |
| 7,161,750           | Zijin Mining Group Co. Ltd. | 12,504,359    |
| 1,761,300           | Zinifex Ltd.                | 27,873,658    |
|                     | Total Mining                | 480,624,401   |

**Oil & Gas 21.7%**

|                        |                                 |            |
|------------------------|---------------------------------|------------|
| 65,400 <sup>1</sup>    | Apache Corp.                    | 6,789,174  |
| 43,008 <sup>2</sup>    | ATP Oil & Gas Corp.             | 2,466,509  |
| 453,114                | BG Group Plc                    | 8,401,119  |
| 74,500 <sup>1,2</sup>  | Bill Barrett Corp.              | 3,486,600  |
| 202,475 <sup>2</sup>   | Cairn Energy Plc                | 9,943,026  |
| 168,800 <sup>1</sup>   | Canadian Natural Resources Ltd. | 14,044,160 |
| 150,884                | Chesapeake Energy Corp.         | 5,956,900  |
| 332,600 <sup>2</sup>   | Compton Petroleum Corp.         | 2,932,894  |
| 36,400                 | ConocoPhillips                  | 3,092,544  |
| 46,100                 | Devon Energy Corp.              | 4,305,740  |
| 48,200                 | EnCana Corp.                    | 3,359,540  |
| 155,300 <sup>1</sup>   | ENSCO Intl., Inc.               | 8,617,597  |
| 160,300                | EOG Resources, Inc.             | 14,202,580 |
| 73,700 <sup>2</sup>    | Forest Oil Corp.                | 3,581,083  |
| 367,800 <sup>2</sup>   | Galleon Energy, Inc.            | 5,602,754  |
| 128,100                | GlobalSantaFe Corp.             | 10,379,943 |
| 221,900 <sup>1</sup>   | Helmerich & Payne, Inc.         | 7,016,478  |
| 86,200 <sup>2</sup>    | Heritage Oil Corp.              | 5,566,294  |
| 134,900 <sup>1</sup>   | Hess Corp.                      | 9,660,189  |
| 101,400                | Marathon Oil Corp.              | 5,995,782  |
| 55,900                 | Murphy Oil Corp.                | 4,115,917  |
| 121,500 <sup>1,2</sup> | Newfield Exploration Co.        | 6,541,560  |

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|                      |                                     |                    |
|----------------------|-------------------------------------|--------------------|
| 149,000              | Nexen, Inc.                         | 5,045,811          |
| 137,000              | Noble Corp.                         | 7,254,150          |
| 116,100 <sup>1</sup> | Noble Energy, Inc.                  | 8,886,294          |
| 202,200              | Norsk Hydro ASA                     | 2,972,617          |
| 68,500               | Occidental Petroleum Corp.          | 4,729,925          |
| 79,000               | Petroleo Brasileiro S.A. (ADR)      | 7,554,770          |
| 91,000 <sup>2</sup>  | Plains Exploration & Production Co. | 4,636,450          |
| 101,300 <sup>2</sup> | Pride Intl., Inc.                   | 3,737,970          |
| 114,900 <sup>2</sup> | Quicksilver Resources, Inc.         | 6,549,300          |
| 171,700              | Range Resources Corp.               | 7,714,481          |
| 164,300 <sup>2</sup> | SeaDrill Ltd.                       | 3,933,554          |
| 87,500 <sup>2</sup>  | Southwestern Energy Co.             | 4,526,375          |
| 174,336              | StatoilHydro ASA                    | 5,939,023          |
| 35,300               | StatoilHydro ASA (ADR)              | 1,203,024          |
| 77,600               | Suncor Energy, Inc.                 | 8,476,248          |
| 9,300                | Total S.A. (ADR)                    | 749,673            |
| 104,800 <sup>2</sup> | Transocean, Inc.                    | 12,509,976         |
| 136,400 <sup>2</sup> | TriStar Oil & Gas Ltd.              | 1,556,547          |
| 126,000 <sup>2</sup> | TXCO Resources, Inc.                | 1,462,860          |
| 84,472 <sup>2</sup>  | Warren Resources, Inc.              | 1,282,285          |
| 135,300 <sup>1</sup> | XTO Energy, Inc.                    | 8,981,214          |
|                      | <b>Total Oil &amp; Gas</b>          | <b>255,760,930</b> |

### Oil & Gas Services 6.7%

|                      |   |            |
|----------------------|---|------------|
| 124,500              | Acergy S.A.                               | 3,608,403  |
| 53,600 <sup>2</sup>  | Cameron Intl. Corp.                       | 5,218,496  |
| 52,800 <sup>2</sup>  | Cie Generale de Geophysique-Veritas (ADR) | 3,465,792  |
| 103,200 <sup>2</sup> | Core Laboratories N.V.                    | 15,061,008 |
| 50,502 <sup>2</sup>  | Exterran Holdings, Inc.                   | 4,252,269  |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock Real Asset Equity Trust (BCF) (continued)  
(Percentages shown are based on Net Assets)

| Shares                                 | Description  | Value                |
|--|--|----------------------|
| <b>Oil &amp; Gas Services (cont d)</b> |  |                      |
| 104,378 <sup>2,3</sup>                 | FMC Technologies, Inc.                                     | \$ 6,328,438         |
| 113,300 <sup>2</sup>                   | Grant Prideco, Inc.  | 5,569,828            |
| 119,900 <sup>2</sup>                   | Helix Energy Solutions Group, Inc.                         | 5,545,375            |
| 186,634 <sup>1,2</sup>                 | Hercules Offshore, Inc.                                    | 5,046,583            |
| 64,600 <sup>2</sup>                    | National Oilwell Varco, Inc.                               | 4,731,304            |
| 73,200                                 | SBM Offshore N.V.  | 2,824,776            |
| 59,600 <sup>3</sup>                    | Schlumberger Ltd.  | 5,755,572            |
| 36,300 <sup>1</sup>                    | Smith Intl., Inc.  | 2,397,615            |
| 142,800 <sup>2</sup>                   | Weatherford Intl. Ltd.                                     | 9,269,148            |
|  | <b>Total Oil &amp; Gas Services</b>                        | <b>79,074,607</b>    |
| <b>Pipelines 1.2%</b>                  |  |                      |
| 101,800                                | Equitable Resources, Inc.                                  | 5,733,375            |
| 138,000 <sup>1</sup>                   | Questar Corp.  | 7,877,040            |
|  | <b>Total Pipelines</b>                                     | <b>13,610,415</b>    |
|  | <b>Total Common Stocks<br/>(cost \$747,540,612)</b>        | <b>1,108,889,548</b> |
| <b>SHORT-TERM INVESTMENTS 8.3%</b>     |  |                      |
| <b>Money Market Fund 3.7%</b>          |  |                      |
| 43,652,427 <sup>4</sup>                | Fidelity Institutional Money Market Prime Portfolio, 4.86% | 43,652,427           |

**Principal Amount**

|   |   |                   |
|---|---|-------------------|
| <b>U.S. Government and Agency Discount Notes 4.6%</b> |   |                   |
| \$ 54,500,000 <sup>5</sup>                            | Federal Home Loan Bank Disc. Notes, 4.40%, 11/01/07         | 54,500,000        |
|   | <b>Total Short-Term Investments<br/>(cost \$98,152,427)</b> | <b>98,152,427</b> |

**Contracts**

|   |  |              |
|---|--|--------------|
| <b>OUTSTANDING OPTIONS PURCHASED 0.0%</b>     |  |              |
| <b>OUTSTANDING PUT OPTIONS PURCHASED 0.0%</b> |  |              |
| 20  | Apache Corp., strike price \$70, expires 11/19/07      | 100          |
| 100   | Schlumberger Ltd., strike price \$85, expires 11/19/07 | 2,000        |
|   |  | <b>2,100</b> |

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|   |   |                      |
|---|---|----------------------|
| <b>Total Outstanding Put Options Purchased</b>              |   |                      |
| <b>(cost \$6,020)</b>                                       |   |                      |
| <b>OUTSTANDING CALL OPTIONS PURCHASED 0.0%</b>              |   |                      |
| 25,000  | Alcoa, Inc., strike price \$47.50, expires 11/16/07       | 268                  |
| 60,000  | Husky Energy, Inc., strike price 45 CAD, expires 11/16/07 | 32,113               |
| <b>Total Outstanding Call Options Purchased</b>             |   | <b>32,381</b>        |
| <b>(cost \$42,969)</b>                                      |   |                      |
| <b>Total Outstanding Options Purchased</b>                  |   | <b>34,481</b>        |
| <b>(cost \$48,989)</b>                                      |   |                      |
| <b>Total investments before outstanding options written</b> |   | <b>1,207,076,456</b> |
| <b>(cost \$845,742,028<sup>6</sup>)</b>                     |   |                      |

**OUTSTANDING OPTIONS WRITTEN (2.4)%**

**OUTSTANDING CALL OPTIONS WRITTEN (2.4)%**

|          |  |           |
|----------|--|-----------|
| (320)    | Aber Diamond Corp., strike price 42 CAD, expires 01/21/08                | (60,975)  |
| (320)    | Aber Diamond Corp., strike price 44 CAD, expires 12/24/07                | (23,712)  |
| (25,000) | Acergy S.A., strike price 153 NOK, expires 11/06/07                      | (19,171)  |
| (39,000) | Acergy S.A., strike price 160.42 NOK, expires 12/12/07                   | (42,629)  |
| (92,000) | African Rainbow Minerals Ltd., strike price 147.28 ZAR, expires 12/12/07 | (131,235) |
| (500)    | Agnico-Eagle Mines Ltd., strike price \$55, expires 11/19/07             | (170,000) |

| Contracts | Description | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

**OUTSTANDING CALL OPTIONS WRITTEN (cont d)**

|           |   |              |
|-----------|---|--------------|
| (150)     | Agrium, Inc., strike price \$60, expires 12/24/07                   | \$ (103,500) |
| (310)     | Air Products & Chemicals, Inc., strike price \$95, expires 12/24/07 | (175,150)    |
| (25,000)  | Alcoa, Inc., strike price \$41, expires 12/21/07                    | (43,878)     |
| (25,000)  | Alcoa, Inc., strike price \$48, expires 11/16/07                    | (177)        |
| (20,000)  | Allegheny Technologies, Inc., strike price \$121, expires 11/16/07  | (1,644)      |
| (400,000) | Alumina Ltd., strike price 7.32 AUD, expires 11/20/07               | (9,687)      |
| (20,000)  | Anglo American Plc, strike price 29.11 GBP, expires 11/28/07        | (140,424)    |
| (37,000)  | Anglo American Plc, strike price 29.36 GBP, expires 11/12/07        | (272,828)    |
| (15,000)  | Anglo Platinum Ltd., strike price 1,174.20 ZAR, expires 12/12/07    | (104,157)    |
| (200)     | Apache Corp., strike price \$95, expires 12/24/07                   | (220,000)    |
| (350)     | Arch Coal, Inc., strike price \$40, expires 12/24/07                | (107,625)    |
| (350)     | Arch Coal, Inc., strike price \$42.50, expires 01/21/08             | (90,125)     |
| (150)     | ATP Oil & Gas Corp., strike price \$60, expires 12/24/07            | (31,500)     |
| (360)     | Barrick Gold Corp., strike price \$42.50, expires 01/21/08          | (153,000)    |
| (90,000)  | BG Group Plc, strike price 8 GBP, expires 11/07/07                  | (169,097)    |
| (59,000)  | BG Group Plc, strike price 8.10 GBP, expires 11/28/07               | (111,797)    |
| (50)      | BG Group Plc, strike price 8.40 GBP, expires 12/21/07               | (80,053)     |
| (153,000) | BHP Billiton Plc, strike price 14.55 GBP, expires 11/12/07          | (1,206,935)  |
| (156,000) | BHP Billiton Plc, strike price 14.92 GBP, expires 11/28/07          | (1,154,892)  |
| (250)     | Bill Barrett Corp., strike price \$45, expires 12/24/07             | (95,000)     |

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|          |  |           |
|----------|--|-----------|
| (33,000) | Cairn Energy Plc, strike price 19.30 GBP,<br>expires 11/02/07                    | (290,470) |
| (34,000) | Cairn Energy Plc, strike price 21.65 GBP,<br>expires 12/12/07                    | (179,095) |
| (184)    | Cameron Intl. Corp., strike price \$100,<br>expires 11/19/07                     | (54,740)  |
| (300)    | Canadian Natural Resources Ltd., strike price \$80,<br>expires 12/24/07          | (196,500) |
| (200)    | Canadian Natural Resources Ltd., strike price \$80,<br>expires 01/21/08          | (152,000) |
| (50)     | Carpenter Technology Corp., strike price \$135,<br>expires 12/24/07              | (76,000)  |
| (50)     | Carpenter Technology Corp., strike price \$140,<br>expires 12/24/07              | (60,250)  |
| (450)    | Caterpillar, Inc., strike price \$87, expires 11/13/07                           | (2,893)   |
| (400)    | Caterpillar, Inc., strike price \$90, expires 11/19/07                           | (1,000)   |
| (250)    | Celanese Corp. Ser. A, strike price \$40,<br>expires 11/19/07                    | (61,875)  |
| (19,000) | Celanese Corp. Ser. A, strike price \$41,<br>expires 11/30/07                    | (42,450)  |
| (250)    | Chesapeake Energy Corp., strike price \$37.50,<br>expires 12/24/07               | (71,875)  |
| (25,000) | Chesapeake Energy Corp., strike price \$38.64,<br>expires 11/16/07               | (35,710)  |
| (450)    | Cia de Minas Buenaventura S.A. (ADR), strike price<br>\$55, expires 11/19/07     | (195,750) |
| (1,000)  | Cia Vale do Rio Doce (ADR), strike price \$35,<br>expires 11/19/07               | (340,000) |
| (2,000)  | Cia Vale do Rio Doce (ADR), strike price \$35,<br>expires 12/24/07               | (920,000) |
| (100)    | Cie General de Geophysique-Veritas (ADR),<br>strike price \$65, expires 11/19/07 | (26,750)  |
| (120)    | ConocoPhillips, strike price \$90, expires 11/19/07                              | (6,240)   |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

BlackRock Real Asset Equity Trust (BCF) (continued)  
(Percentages shown are based on Net Assets)

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (50,000)   | Consol Energy, Inc., strike price \$54, expires 11/30/07                   | \$ (209,925) |
| (350)  | Consol Energy, Inc., strike price \$55, expires 12/24/07                   | (157,500)    |
| (179)  | Core Laboratories N.V., strike price \$140, expires 01/21/08               | (224,645)    |
| (125)  | Deere & Co., strike price \$150, expires 12/24/07                          | (148,750)    |
| (100)  | Devon Energy Corp., strike price \$82.88, expires 11/13/07                 | (107,328)    |
| (55)   | Devon Energy Corp., strike price \$90, expires 12/24/07                    | (37,675)     |
| (25,000)   | Dow Chemical Co. (The), strike price \$47, expires 11/30/07                | (13,205)     |
| (210)  | Dow Chemical Co. (The), strike price \$48.63, expires 11/13/07             | (1,157)      |
| (500)  | E.I. du Pont de Nemours & Co., strike price \$50, expires 12/24/07         | (61,250)     |
| (250)  | E.I. du Pont de Nemours & Co., strike price \$53, expires 01/11/08         | (16,605)     |
| (25,000)   | E.I. du Pont de Nemours & Co., strike price \$53, expires 12/14/07         | (8,900)      |
| (250)  | E.I. du Pont de Nemours & Co., strike price \$54, expires 11/13/07         | (3,460)      |
| (100)  | EnCana Corp., strike price \$65, expires 12/24/07                          | (63,000)     |
| (100)  | EnCana Corp., strike price \$65, expires 01/21/08                          | (71,000)     |
| (250)  | ENSCO Intl., Inc., strike price \$60, expires 11/19/07                     | (6,875)      |
| (125)  | ENSCO Intl., Inc., strike price \$63, expires 11/08/07                     | (124)        |
| (100)  | ENSCO Intl., Inc., strike price \$65, expires 12/24/07                     | (4,250)      |
| (250)  | EOG Resources, Inc., strike price \$80, expires 12/24/07                   | (258,750)    |
| (25,000)   | EOG Resources, Inc., strike price \$81, expires 11/02/07                   | (190,490)    |
| (20,000)   | Equitable Resources, Inc., strike price \$55, expires 11/30/07             | (53,480)     |
| (3,600)  | Eramet, strike price 216.65 EUR, expires 11/12/07                          | (477,450)    |
| (3,600)  | Eramet, strike price 223.14 EUR, expires 11/12/07                          | (443,638)    |
| (100)  | Exterran Holdings, Inc., strike price \$85, expires 11/19/07               | (21,750)     |
| (65)   | Exterran Holdings, Inc., strike price \$90, expires 11/19/07               | (3,088)      |
| (440)  | First Quantum Minerals Ltd., strike price 98 CAD, expires 01/21/08         | (526,333)    |
| (400)  | First Quantum Minerals Ltd., strike price 100 CAD, expires 12/24/07        | (359,922)    |
| (400)  | FMC Technologies, Inc., strike price \$60, expires 11/19/07                | (117,000)    |
| (250)  | Forest Oil Corp., strike price \$45, expires 11/19/07                      | (98,750)     |
| (320)  | Freeport-McMoRan Copper & Gold, Inc., strike price \$115, expires 12/24/07 | (308,800)    |
| (25,000)   | Global SantaFe Corp., strike price \$78, expires 11/30/07                  | (123,498)    |
| (350)  | Goldcorp, Inc., strike price \$30, expires 11/19/07                        | (185,500)    |
| (320)  | Goldcorp, Inc., strike price \$32.50, expires 01/21/08                     | (147,200)    |
| (1,132)  | Grant Prideco, Inc., strike price \$45, expires 12/24/07                   | (656,560)    |
| (150)  |  | (48,750)     |

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|          |  |         |
|----------|--|---------|
|          | Helix Energy Solutions Group, Inc., strike price \$45,<br>expires 12/24/07 |         |
| (100)    | Helix Energy Solutions Group, Inc., strike price \$50,<br>expires 11/19/07 | (2,500) |
| (250)    | Helmerich & Payne, Inc., strike price \$36,<br>expires 11/02/07            |         |
| (25,000) | Helmerich & Payne, Inc., strike price \$36.50,<br>expires 11/16/07         | (650)   |
| (300)    | Hercules Offshore, Inc., strike price \$32,<br>expires 12/14/07            | (7,503) |

| Contracts  | Description   | Value        |
|--|---|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |              |
| (400)  | Hess Corp., strike price \$70, expires 12/24/07                             | \$ (196,000) |
| (60,000)   | Husky Energy, Inc., strike price 46 CAD,<br>expires 11/16/07                | (16,431)     |
| (260,500)  | Iluka Resources Ltd., strike price 6.26 AUD,<br>expires 11/20/07            | (2)          |
| (185,000)  | Impala Platinum Holdings Ltd., strike price<br>260.02 ZAR, expires 12/12/07 | (276,473)    |
| (94,000)   | Industrias Penoles SA de CV, strike price<br>222.66 MXN, expires 12/14/07   | (343,920)    |
| (500)  | Intl. Paper Co., strike price \$37.50,<br>expires 11/19/07                  | (28,750)     |
| (400)  | Intl. Paper Co., strike price \$40, expires 01/21/08                        | (28,000)     |
| (1,000,000)                                      | Jiangxi Copper Co. Ltd., strike price 18 HKD,<br>expires 11/20/07           | (1,164,750)  |
| (350,000)  | Jubille Mines NL, strike price 16.50 AUD,<br>expires 11/08/07               | (2,287,771)  |
| (43,833)   | Kazakhmys Plc, strike price 12.75 GBP,<br>expires 11/28/07                  | (202,709)    |
| (43,833)   | Kazakhmys Plc, strike price 13.62 GBP,<br>expires 11/12/07                  | (120,189)    |
| (650,000)  | Lihir Gold Ltd., strike price 3.50 AUD,<br>expires 11/08/07                 | (384,315)    |
| (27,000)   | Lonmin Plc, strike price 36.83 GBP,<br>expires 12/12/07                     | (90,152)     |
| (450)  | Lyondell Chemical Co., strike price \$45,<br>expires 12/24/07               | (99,000)     |
| (20,000)   | Marathon Oil Corp., strike price \$65.05,<br>expires 11/16/07               | (5,922)      |
| (100,000)  | MeadWestvaco Corp., strike price \$34,<br>expires 12/21/07                  | (129,720)    |
| (1,000)  | MeadWestvaco Corp., strike price \$35,<br>expires 03/24/08                  | (180,000)    |
| (375,000)  | Minara Resources Ltd., strike price 5.95 AUD,<br>expires 11/20/07           | (244,912)    |
| (185)  | Murphy Oil Corp., strike price \$75, expires 01/21/08                       | (77,700)     |
| (200)  | National Oilwell Varco, Inc., strike price \$77.50,<br>expires 11/19/07     | (30,500)     |
| (100)  | Newfield Exploration Co., strike price \$50,<br>expires 01/21/08            | (58,500)     |
| (125)  | Newfield Exploration Co., strike price \$55,<br>expires 11/02/07            | (1,951)      |
| (200)  | Newfield Exploration Co., strike price \$55,<br>expires 12/24/07            | (45,000)     |
| (210)  | Newmont Mining Corp., strike price \$47.50,<br>expires 12/24/07             | (101,850)    |
| (200)  | Nexen, Inc., strike price 34 CAD, expires 11/19/07                          | (6,352)      |
| (200)  | Noble Corp., strike price \$52.50, expires 11/19/07                         | (38,000)     |
| (180)  | Noble Corp., strike price \$52.50, expires 12/24/07                         | (57,600)     |
| (300)  | Noble Energy, Inc., strike price \$75,<br>expires 12/24/07                  | (136,500)    |
| (3,800)  | MMC Norilsk Nickel, strike price \$218.50,<br>expires 11/12/07              | (366,801)    |
| (30,000)   | Norsk Hydro ASA, strike price 225.96 NOK,<br>expires 11/06/07               | (58,556)     |



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|          |  |           |
|----------|--|-----------|
| (37,000) | Norsk Hydro ASA, strike price 79.41 NOK,<br>expires 12/12/07       | (23,332)  |
| (166)    | NRG Energy, Inc., strike price \$140,<br>expires 12/24/07          | (174,300) |
| (100)    | NRG Energy, Inc., strike price \$45,<br>expires 11/19/07           | (16,250)  |
| (100)    | NRG Energy, Inc., strike price \$45,<br>expires 12/24/07           | (29,750)  |
| (200)    | NRG Energy, Inc., strike price \$47.50,<br>expires 01/21/08        | (50,500)  |
| (125)    | Occidental Petroleum Corp., strike price \$70,<br>expires 11/19/07 | (20,938)  |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

BlackRock Real Asset Equity Trust (BCF) (continued)  
(Percentages shown are based on Net Assets)

| Contracts  | Description   | Value       |
|--|---|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |             |
| (125)  | Occidental Petroleum Corp., strike price \$70, expires 12/24/07             | \$ (40,625) |
| (550)  | Olin Corp., strike price \$22.50, expires 11/19/07                          | (38,500)    |
| (20,000)   | Olin Corp., strike price \$23, expires 12/21/07                             | (21,016)    |
| (450,000)  | Oxiana Ltd., strike price 3.50 AUD, expires 11/20/07                        | (300,852)   |
| (500)  | Peabody Energy Corp., strike price \$55, expires 11/30/07                   | (160,570)   |
| (100)  | Peabody Energy Corp., strike price \$55, expires 12/24/07                   | (40,000)    |
| (69)   | Petroleo Brasileiro S.A. (ADR), strike price \$85, expires 12/24/07         | (96,945)    |
| (131)  | Petroleo Brasileiro S.A. (ADR), strike price \$90, expires 12/24/07         | (142,135)   |
| (225)  | Plains Exploration & Production Co., strike price \$51.25, expires 12/14/07 | (60,345)    |
| (100)  | Potash Corp. of Saskatchewan, strike price \$105, expires 12/24/07          | (50,500)    |
| (100)  | Potash Corp. of Saskatchewan, strike price \$120, expires 12/24/07          | (110,500)   |
| (250)  | Praxair, Inc., strike price \$85, expires 11/19/07                          | (51,875)    |
| (250)  | Praxair, Inc., strike price \$85, expires 12/24/07                          | (88,750)    |
| (160)  | Praxair, Inc., strike price \$85, expires 01/21/08                          | (74,400)    |
| (100)  | Pride Intl., Inc., strike price \$40, expires 01/21/08                      | (13,250)    |
| (10,000)   | Pride Intl., Inc., strike price \$40.25, expires 11/16/07                   | (1,831)     |
| (450)  | Questar Corp., strike price \$57.50, expires 01/21/08                       | (146,250)   |
| (300)  | Quicksilver Resources, Inc., strike price \$55, expires 12/24/07            | (139,500)   |
| (350)  | Range Resources Corp., strike price \$45, expires 11/19/07                  | (51,625)    |
| (200)  | Range Resources Corp., strike price \$45, expires 12/24/07                  | (53,000)    |
| (55,000)   | Rio Tinto Plc, strike price 38.75 GBP, expires 11/28/07                     | (752,897)   |
| (64,000)   | Rio Tinto Plc, strike price 44.10 GBP, expires 12/12/07                     | (318,050)   |
| (25,000)   | Rohm & Haas Co., strike price \$60, expires 11/16/07                        | (77)        |
| (25,000)   | SBM Offshore N.V., strike price 28.14 EUR, expires 11/06/07                 | (1,047)     |
| (20,000)   | SBM Offshore N.V., strike price 30.32 EUR, expires 11/28/07                 | (1,315)     |
| (200)  | Schlumberger Ltd., strike price \$100, expires 11/19/07                     | (31,500)    |
| (41,000)   | SeaDrill Ltd., strike price 127.05 NOK, expires 11/06/07                    | (22,620)    |
| (20,000)   | SeaDrill Ltd., strike price 128.49 NOK, expires 12/12/07                    | (25,092)    |
| (150)  | Smith Intl., Inc., strike price \$70, expires 01/21/08                      | (55,500)    |
| (50)   | Southern Copper Corp., strike price \$135, expires 12/24/07                 | (57,250)    |
| (80)   | Southern Copper Corp., strike price \$140, expires 01/21/08                 | (94,800)    |
| (100)  | Southwestern Energy Co., strike price \$50, expires 12/24/07                | (46,500)    |
| (100)  |   | (22,000)    |

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|           |  |           |
|-----------|--|-----------|
|           | Southwestern Energy Co., strike price \$55,<br>expires 12/24/07    |           |
| (100)     | Southwestern Energy Co., strike price \$55,<br>expires 01/21/08    | (31,000)  |
| (350)     | StatoilHydro ASA (ADR), strike price \$35,<br>expires 01/21/08     | (69,125)  |
| (170,000) | Straits Resources Ltd., strike price 4.30 AUD,<br>expires 11/20/07 | (331,212) |
| (250)     | Suncor Energy, Inc., strike price \$100,<br>expires 12/24/07       | (307,500) |

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (400)  | Teck Cominco Ltd., Class B, strike price 46 CAD,<br>expires 11/19/07           | \$ (91,886)  |
| (300)  | Teck Cominco Ltd., Class B, strike price 48 CAD,<br>expires 11/19/07           | (30,487)     |
| (300)  | Teck Cominco Ltd., Class B, strike price 52 CAD,<br>expires 11/19/07           | (5,558)      |
| (300)  | Teck Cominco Ltd., Class B, strike price 52 CAD,<br>expires 01/21/08           | (36,839)     |
| (200)  | Temple-Inland, Inc., strike price \$60,<br>expires 11/19/07                    | (4,500)      |
| (400)  | Temple-Inland, Inc., strike price \$60,<br>expires 01/21/08                    | (50,000)     |
| (170)  | Temple-Inland, Inc., strike price \$65,<br>expires 11/19/07                    | (1,275)      |
| (5,000)  | Total S.A. (ADR), strike price \$86, expires 11/16/07                          | (793)        |
| (350)  | Transocean, Inc., strike price \$115,<br>expires 11/30/07                      | (268,660)    |
| (147)  | TXCO Resources, Inc., strike price \$12.50,<br>expires 11/19/07                | (4,043)      |
| (150)  | TXCO Resources, Inc., strike price \$12.50,<br>expires 01/21/08                | (14,250)     |
| (69,000)   | Vedanta Resources Plc, strike price 17 GBP,<br>expires 11/12/07                | (721,664)    |
| (74,000)   | Vedanta Resources Plc, strike price 17.90 GBP,<br>expires 11/12/07             | (637,139)    |
| (70,000)   | Votorantim Celulose e Papel S.A. (ADR),<br>strike price \$29, expires 12/21/07 | (211,463)    |
| (40,000)   | Votorantim Celulose e Papel S.A. (ADR),<br>strike price \$31, expires 11/30/07 | (54,232)     |
| (20,000)   | Warren Resources, Inc., strike price \$14.50,<br>expires 11/30/07              | (22,620)     |
| (300)  | Weatherford Intl. Ltd., strike price \$65,<br>expires 11/19/07                 | (68,250)     |
| (50)   | Weatherford Intl. Ltd., strike price \$65,<br>expires 12/24/07                 | (21,000)     |
| (100)  | Weatherford Intl. Ltd., strike price \$70,<br>expires 11/19/07                 | (6,000)      |
| (250)  | Weyerhaeuser Co., strike price \$75,<br>expires 12/24/07                       | (102,500)    |
| (250)  | Weyerhaeuser Co., strike price \$80,<br>expires 01/21/08                       | (78,125)     |
| (62,000)   | Xstrata Plc, strike price 32 GBP, expires 11/12/07                             | (353,232)    |
| (80)   | Xstrata Plc, strike price 32 GBP,<br>expires 12/21/07                          | (602,998)    |
| (400)  | XTO Energy, Inc., strike price \$65, expires 12/24/07                          | (162,000)    |
| (1,208,000)                                      | Zijin Mining Group Co. Ltd., strike price 9.10 HKD,<br>expires 11/07/07        | (655,759)    |
| (1,156,000)                                      | Zijin Mining Group Co. Ltd., strike price 9.20 HKD,<br>expires 11/20/07        | (617,031)    |
| (315,000)  | Zinifex Ltd., strike price 19.34 AUD,<br>expires 11/07/07                      | (293)        |
|  |  | (28,365,997) |

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**Total Outstanding Call Options Written  
(premium received \$(16,981,947))**

**OUTSTANDING PUT OPTIONS WRITTEN 0.0%**

|          |  |         |
|----------|--|---------|
| (34)     | Agrium, Inc., strike price \$50, expires 11/19/07                      | (340)   |
| (210)    | Air Products & Chemicals, Inc., strike price \$80,<br>expires 12/24/07 | (6,300) |
| (50)     | Allegheny Technologies, Inc., strike price \$90,<br>expires 11/19/07   | (1,750) |
| (10,000) | Apache Corp., strike price \$71.25,<br>expires 11/01/07                |         |
| (10,000) | Bill Barrett Corp., strike price \$33.76,<br>expires 11/01/07          |         |
| (100)    | Caterpillar, Inc., strike price \$67.50,<br>expires 11/19/07           | (2,200) |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

BlackRock Real Asset Equity Trust (BCF) (concluded)  
(Percentages shown are based on Net Assets)

| Contracts                                       | Description  | Value      |
|---|--|------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN (cont d)</b> |  |            |
| (100)   | Caterpillar, Inc., strike price \$72.50, expires 11/19/07                        | \$ (9,950) |
| (250)   | Chesapeake Energy Corp., strike price \$33, expires 11/02/07                     | (1)        |
| (25,000)  | Cie General de Geophysique-Veritas (ADR), strike price \$44.89, expires 11/01/07 |            |
| (200)   | Cie General de Geophysique-Veritas (ADR), strike price \$55, expires 12/24/07    | (12,000)   |
| (200)   | Deere & Co., strike price \$135, expires 11/19/07                                | (8,000)    |
| (25,000)  | Dow Chemical Co. (The), strike price \$43, expires 11/01/07                      |            |
| (25,000)  | E.I. du Pont de Nemours & Co., strike price \$46.50, expires 11/01/07            |            |
| (100)   | EnCana Corp., strike price \$60, expires 11/19/07                                | (1,250)    |
| (40,000)  | FMC Technologies, Inc., strike price \$41.20, expires 11/01/07                   | (1)        |
| (20,000)  | Forest Oil Corp., strike price \$38.50, expires 11/01/07                         |            |
| (40,000)  | Intl. Paper Co., strike price \$34, expires 11/01/07                             | (1)        |
| (400)   | Intl. Paper Co., strike price \$35, expires 11/19/07                             | (14,000)   |
| (25,000)  | MeadWestvaco Corp., strike price \$29, expires 11/16/07                          | (700)      |
| (250)   | MeadWestvaco Corp., strike price \$29.50, expires 11/02/07                       |            |
| (50,000)  | National Oilwell Varco, Inc., strike price \$55.11, expires 11/01/07             | (1)        |
| (10,000)  | Newfield Exploration Co., strike price \$41.80, expires 11/01/07                 |            |
| (25,000)  | Noble Energy, Inc., strike price \$57, expires 11/01/07                          |            |
| (10,000)  | Occidental Petroleum Corp., strike price \$51.99, expires 11/01/07               |            |
| (250)   | Occidental Petroleum Corp., strike price \$60, expires 11/19/07                  | (3,125)    |
| (10)  | Olin Corp., strike price \$20, expires 11/19/07                                  | (100)      |
| (50,000)  | Olin Corp., strike price \$22, expires 11/01/07                                  | (225)      |
| (100)   | Potash Corp. of Saskatchewan, strike price \$95, expires 11/19/07                | (1,250)    |
| (250)   | Praxair, Inc., strike price \$75, expires 11/19/07                               | (2,500)    |
| (10,000)  | Range Resources Corp., strike price \$33.25, expires 11/01/07                    |            |
| (550)   | Rohm & Haas Co., strike price \$50, expires 11/19/07                             | (26,125)   |
| (250)   | Rohm & Haas Co., strike price \$50, expires 12/24/07                             | (28,750)   |
| (25,000)  | Rohm & Haas Co., strike price \$51, expires 11/01/07                             | (1,170)    |
| (30,000)  | Schlumberger Ltd., strike price \$87.12, expires 11/01/07                        | (1)        |
| (150)   | Schlumberger Ltd., strike price \$90, expires 11/19/07                           | (10,500)   |
| (150)   | Schlumberger Ltd., strike price \$95, expires 11/19/07                           | (31,125)   |
| (25,000)  | Smith Intl., Inc., strike price \$58.47, expires 11/01/07                        |            |
| (9,000)   | Suncor Energy, Inc., strike price \$81.04, expires 11/01/07                      |            |

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|          |  |          |
|----------|--|----------|
| (350)    | Temple-Inland, Inc., strike price \$50,<br>expires 11/19/07    | (20,125) |
| (20,000) | Transocean, Inc., strike price \$97.08,<br>expires 11/01/07    |          |
| (20,000) | Warren Resources, Inc., strike price \$12,<br>expires 11/02/07 |          |

| Contracts   | Description   | Value                   |
|---|---|-------------------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN (cont d)</b>                                   |   |                         |
| (15,000)  | Weatherford Intl. Ltd., strike price \$52.58,<br>expires 11/01/07 | \$                      |
| (25,000)  | Weyerhaeuser Co., strike price \$64,<br>expires 11/01/07          |                         |
| (8,000)   | XTO Energy, Inc., strike price \$50.90,<br>expires 11/01/07       |                         |
| <b>Total Outstanding Put Options Written<br/>(premium received \$(1,370,219))</b> |   | <b>(181,490)</b>        |
| <b>Total Outstanding Options Written<br/>(premium received \$(18,352,166))</b>    |   | <b>(28,547,487)</b>     |
| <b>Total investments net of outstanding options written 100.0%</b>                |   | <b>\$ 1,178,528,969</b> |
| <b>Other assets in excess of liabilities 0.0%</b>                                 |   | <b>557,941</b>          |
| <b>Net Assets 100.0%</b>  |   | <b>\$ 1,179,086,910</b> |

- 1 Security, or a portion thereof, pledged as collateral for outstanding options written.
- 2 Non-income producing security.
- 3 Security, or a portion thereof, with a market value of \$6,635,274 has been pledged as collateral for swap contracts.
- 4 Represents current yield as of October 31, 2007.
- 5 Rate shown is the yield to maturity as of the date of purchase.
- 6 Cost for federal income tax purposes is \$846,705,387. The net unrealized appreciation on a tax basis is \$360,371,069, consisting of \$364,324,203 gross unrealized appreciation and \$3,953,134 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**  
 (Percentages shown are based on Net Assets)

| Shares                             | Description                  | Value      |
|------------------------------------|------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 98.9%</b> |                              |            |
| <b>Common Stocks 98.9%</b>         |                              |            |
| <b>Australia 6.8%</b>              |                              |            |
| 117,200                            | Foster s Group Ltd.          | \$ 699,773 |
| 275,000                            | Gunns Ltd.                   | 969,435    |
| 64,700                             | National Australia Bank Ltd. | 2,617,629  |
| 126,100                            | Santos Ltd.                  | 1,664,422  |
| 84,400                             | TABCORP Holdings Ltd.        | 1,228,205  |
| 33,200                             | Wesfarmers Ltd.              | 1,366,138  |
|                                    | Total Australia              | 8,545,602  |
| <b>Austria 1.2%</b>                |                              |            |
| 14,000                             | Boehler-Uddeholm AG          | 1,490,857  |
| <b>Canada 6.4%</b>                 |                              |            |
| 25,500                             | Bank of Montreal             | 1,700,630  |
| 14,100                             | Bank of Nova Scotia          | 798,251    |
| 16,000                             | Enbridge, Inc.               | 692,913    |
| 7,700                              | National Bank of Canada      | 445,461    |
| 30,600                             | Royal Bank of Canada         | 1,815,301  |
| 34,700                             | Toronto-Dominion Bank        | 2,620,912  |
|                                    | Total Canada                 | 8,073,468  |
| <b>Denmark 1.1%</b>                |                              |            |
| 32,400                             | Danske Bank A/S              | 1,434,073  |
| <b>Finland 0.9%</b>                |                              |            |
| 19,200                             | Kesko Oyj, B Shares          | 1,153,267  |
| <b>France 4.3%</b>                 |                              |            |
| 11,700                             | Bouygues                     | 1,129,170  |
| 19,400                             | M6-Metropole Television      | 575,724    |
| 5,300                              | Societe Generale             | 895,383    |
| 17,200                             | Total S.A.                   | 1,387,971  |
| 18,200                             | Vinci S.A.                   | 1,501,824  |
|                                    | Total France                 | 5,490,072  |
| <b>Germany 0.7%</b>                |                              |            |
| 15,200                             | SAP AG                       | 821,913    |
| <b>Hong Kong 2.9%</b>              |                              |            |
| 71,000                             | Esprit Holdings Ltd.         | 1,185,794  |
| 22,600                             | Hang Seng Bank Ltd.          | 461,717    |
| 204,500                            | HongKong Electric Holdings   | 1,051,379  |
| 191,000                            | Hopewell Holdings            | 989,718    |
|                                    | Total Hong Kong              | 3,688,608  |
| <b>Italy 2.7%</b>                  |                              |            |

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|             |             |           |
|-------------|-------------|-----------|
| 156,200     | Enel S.p.A. | 1,872,891 |
| 42,400      | Eni S.p.A.  | 1,548,154 |
| Total Italy |             | 3,421,045 |

**Japan 4.7%**

|             |                                   |           |
|-------------|-----------------------------------|-----------|
| 11,700      | Canon, Inc.                       | 592,013   |
| 53,000      | Mitsui & Co. Ltd.                 | 1,374,717 |
| 150,000     | Mitsui Mining & Smelting Co. Ltd. | 631,558   |
| 15,000      | Oracle Corp.                      | 688,819   |
| 53,000      | Ricoh Co. Ltd.                    | 1,047,574 |
| 42,000      | Sharp Corp.                       | 662,503   |
| 17,300      | Toyota Motor Corp.                | 990,325   |
| Total Japan |                                   | 5,987,509 |

**Netherlands 2.4%**

|                   |                       |           |
|-------------------|-----------------------|-----------|
| 20,800            | ABN AMRO Holding N.V. | 1,126,660 |
| 104,100           | Royal KPN N.V.        | 1,965,527 |
| Total Netherlands |                       | 3,092,187 |

**Norway 0.4%**

|        |             |         |
|--------|-------------|---------|
| 22,900 | Ekornes ASA | 483,145 |
|--------|-------------|---------|

**Singapore 1.6%**

|                 |                              |           |
|-----------------|------------------------------|-----------|
| 615,000         | Jaya Holdings Ltd.           | 846,713   |
| 212,000         | Singapore Petroleum Co. Ltd. | 1,210,657 |
| Total Singapore |                              | 2,057,370 |

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

**Spain 0.8%**

|        |                     |            |
|--------|---------------------|------------|
| 32,600 | Indra Sistemas S.A. | \$ 948,398 |
|--------|---------------------|------------|

**Sweden 4.5%**

|              |                     |           |
|--------------|---------------------|-----------|
| 16,000       | Axfood AB           | 565,684   |
| 15,300       | Hennes & Mauritz AB | 1,022,337 |
| 26,500       | Kungsleden AB       | 379,455   |
| 27,300       | Ratos AB, B Shares  | 805,464   |
| 108,000      | Scania AB, B Shares | 2,965,161 |
| Total Sweden |                     | 5,738,101 |

**United Kingdom 9.2%**

|                       |                                 |            |
|-----------------------|---------------------------------|------------|
| 55,300                | Alliance & Leicester Plc        | 909,962    |
| 141,100               | Barclays Plc                    | 1,785,825  |
| 17,300                | British American Tobacco Plc    | 659,089    |
| 79,200 <sup>1,2</sup> | DFS Furniture Primback Unit     |            |
| 64,100                | GlaxoSmithKline Plc             | 1,646,474  |
| 71,200                | HSBC Holdings Plc               | 1,411,660  |
| 193,500               | Rentokil Initial Plc            | 694,466    |
| 46,300                | Royal Dutch Shell Plc, A Shares | 2,031,425  |
| 69,183                | Scottish & Southern Energy Plc  | 2,243,455  |
| 55,656                | Taylor Wimpey Plc               | 287,919    |
| Total United Kingdom  |                                 | 11,670,275 |

**United States 48.3%**

|       |        |         |
|-------|--------|---------|
| 7,100 | 3M Co. | 613,156 |
|-------|--------|---------|



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|                     |  |           |
|---------------------|--|-----------|
| 17,100              | Abbott Laboratories                        | 934,002   |
| 16,500              | Agree Realty Corp. (REIT)                  | 534,270   |
| 55,700              | Allied Capital Corp.                       | 1,642,036 |
| 32,300              | Altria Group, Inc.                         | 2,355,639 |
| 28,000              | Ameren Corp.                               | 1,513,680 |
| 11,100              | American Intl. Group, Inc.                 | 700,632   |
| 110,480             | AT&T, Inc.                                 | 4,616,959 |
| 12,400              | Automatic Data Processing, Inc.            | 614,544   |
| 47,200              | Bank of America Corp.                      | 2,278,816 |
| 49,500              | Bristol-Myers Squibb Co.                   | 1,484,505 |
| 12,800              | Chevron Corp.                              | 1,171,328 |
| 13,200 <sup>1</sup> | Cisco Systems, Inc.                        | 436,392   |
| 11,500              | Citigroup, Inc.                            | 481,850   |
| 17,000              | Coca-Cola Co. (The)                        | 1,049,920 |
| 24,600              | Consolidated Edison, Inc.                  | 1,158,414 |
| 18,800              | Eli Lilly & Co.                            | 1,018,020 |
| 45,200              | Emerson Electric Co.                       | 2,362,604 |
| 14,400              | Equity Residential (REIT)                  | 601,632   |
| 35,800              | Exxon Mobil Corp.                          | 3,293,242 |
| 25,900              | First Industrial Realty Trust, Inc. (REIT) | 1,055,425 |
| 76,100              | General Electric Co.                       | 3,132,276 |
| 8,500               | Harley-Davidson, Inc.                      | 437,750   |
| 37,600              | Health Care REIT, Inc.                     | 1,665,304 |
| 31,000              | Hewlett-Packard Co.                        | 1,602,080 |
| 10,400              | Home Depot, Inc.                           | 327,704   |
| 12,700              | Hospitality Properties Trust (REIT)        | 502,920   |
| 56,300              | Intel Corp.                                | 1,514,470 |
| 16,400              | Intl. Business Machines Corp.              | 1,904,368 |
| 9,300               | Johnson & Johnson                          | 606,081   |
| 17,300              | KeyCorp                                    | 492,185   |
| 25,000              | Kimco Realty Corp. (REIT)                  | 1,038,000 |
| 20,483              | Kraft Foods, Inc.                          | 684,337   |
| 10,800              | Liberty Properties Trust (REIT)            | 406,296   |
| 20,200              | Maxim Integrated Products, Inc.            | 547,420   |
| 23,000              | McDonald's Corp.                           | 1,373,100 |
| 25,000              | Merck & Co., Inc.                          | 1,456,500 |
| 25,500              | Microchip Technology, Inc.                 | 845,835   |
| 79,700              | Microsoft Corp.                            | 2,933,757 |
| 17,100              | Morgan Stanley                             | 1,150,146 |
| 34,400              | Nationwide Health Properties, Inc. (REIT)  | 1,073,968 |
| 7,900               | PepsiCo, Inc.                              | 582,388   |
| 38,300              | Pfizer, Inc.                               | 942,563   |
| 9,300               | Pitney Bowes, Inc.                         | 372,372   |
| 8,500               | Rohm & Haas Co.                            | 440,980   |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (concluded)**  
 (Percentages shown are based on Net Assets)

| Shares                        | Description  | Value          |
|-------------------------------|--|----------------|
| <b>United States (cont d)</b> |  |                |
| 63,800                        | Trustco Bank Corp.   | \$ 672,452     |
| 13,800                        | United Technologies Corp.  | 1,056,942      |
| 21,900                        | UST, Inc.  | 1,167,708      |
| 17,500                        | Wachovia Corp.   | 800,275        |
| 12,100                        | Wal-Mart Stores, Inc.  | 547,041        |
| 30,100                        | Wells Fargo & Co.  | 1,023,701      |
|                               | Total United States  | 61,217,985     |
|                               | <b>Total Common Stocks</b><br><b>(cost \$84,395,755)</b>                       | 125,313,875    |
| <b>MONEY MARKET FUND 0.5%</b> |  |                |
| 637,030 <sup>3</sup>          | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% (cost \$637,030) | 637,030        |
|                               | <b>Total investments 99.4% (cost \$85,032,785)</b>                             | \$ 125,950,905 |
|                               | <b>Other assets in excess of liabilities 0.6%</b>                              | 754,915        |
|                               | <b>Net Assets 100.0%</b>   | \$ 126,705,820 |

<sup>1</sup> Non-income producing security.

<sup>2</sup> Security is fair valued.

<sup>3</sup> Represents current yield as of October 31, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$84,974,887. The net unrealized appreciation on a tax basis is \$40,976,018, consisting of \$41,694,227 gross unrealized appreciation and \$718,209 gross unrealized depreciation.

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock World Investment Trust (BWC)  
(Percentages shown are based on Net Assets)

| Shares                              | Description                            | Value        |
|-------------------------------------|--|--------------|
| <b>LONG-TERM INVESTMENTS 102.3%</b> |  |              |
| <b>Common Stocks 101.7%</b>         |  |              |
| <b>Australia 3.2%</b>               |  |              |
| 951,200                             | Lion Nathan Ltd.                       | \$ 8,272,668 |
| 321,800                             | QBE Insurance Group Ltd.               | 9,847,930    |
| 2,445,800                           | SP AusNet                              | 2,967,226    |
| 302,400                             | St. George Bank Ltd.                   | 10,321,789   |
|                                     | Total Australia                        | 31,409,613   |
| <b>Bermuda 0.5%</b>                 |  |              |
| 115,800                             | Accenture Ltd., Class A                | 4,521,990    |
| <b>Brazil 2.7%</b>                  |  |              |
| 121,200                             | Bovespa Holding S.A.                   | 2,307,538    |
| 266,900 <sup>1</sup>                | Cia Energetica de Minas Gerais (ADR)   | 5,765,040    |
| 243,300 <sup>1</sup>                | Gerdau S.A. (ADR)                      | 7,566,630    |
| 116,200                             | Petroleo Brasileiro S.A. (ADR)         | 11,112,206   |
|                                     | Total Brazil                           | 26,751,414   |
| <b>Canada 4.9%</b>                  |  |              |
| 127,700                             | Barrick Gold Corp.                     | 5,677,659    |
| 62,000                              | Canadian Imperial Bank of Commerce     | 6,694,543    |
| 129,000                             | Potash Corp. of Saskatchewan           | 15,843,780   |
| 180,000                             | Teck Cominco Ltd., Class B             | 9,014,767    |
| 166,200                             | TELUS Corp.                            | 10,107,648   |
|                                     | Total Canada                           | 47,338,397   |
| <b>China 3.4%</b>                   |  |              |
| 2,558,800                           | Datang Intl. Power Generation Co. Ltd. | 2,912,331    |
| 5,352,800                           | Industrial & Commercial Bank of China  | 5,112,529    |
| 97,200 <sup>1</sup>                 | PetroChina Co. Ltd. (ADR)              | 25,524,720   |
|                                     | Total China                            | 33,549,580   |
| <b>Finland 1.1%</b>                 |  |              |
| 149,115                             | Fortum Oyj                             | 6,484,023    |
| 55,000                              | Wartsila Oyj, B Shares                 | 4,508,520    |
|                                     | Total Finland                          | 10,992,543   |
| <b>France 3.4%</b>                  |  |              |
| 44,600                              | Alstom S.A.                            | 10,577,576   |
| 170,900                             | AXA S.A.                               | 7,676,186    |
| 98,200                              | Total S.A.                             | 7,924,348    |
| 27,420                              | Unibail-Rodamco                        | 6,847,881    |
|                                     | Total France                           | 33,025,991   |
| <b>Germany 5.6%</b>                 |  |              |
| 50,600                              | E.ON AG                                | 9,892,282    |

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|                      |                                      |                   |
|----------------------|--------------------------------------|-------------------|
| 93,300               | Fresenius Medical Care AG & Co. KGaA | 4,938,931         |
| 96,000               | Hannover Rueckversicherung AG        | 5,067,346         |
| 63,400               | K+S AG                               | 13,291,519        |
| 57,900               | Linde AG                             | 7,336,857         |
| 49,000               | RWE AG                               | 6,693,836         |
| 52,400               | Siemens AG                           | 7,105,225         |
| <b>Total Germany</b> |                                      | <b>54,325,996</b> |

### Greece 0.8%

|         |                   |           |
|---------|-------------------|-----------|
| 185,850 | Piraeus Bank S.A. | 7,482,946 |
|---------|-------------------|-----------|

### Hong Kong 4.2%

|                        |                                    |                   |
|------------------------|------------------------------------|-------------------|
| 591,700                | China Mobile Ltd.                  | 12,232,491        |
| 4,728,500              | China Power Intl. Development Ltd. | 2,532,776         |
| 899,100                | China Resources Power Holdings Co. | 3,363,454         |
| 377,500                | Esprit Holdings Ltd.               | 6,304,747         |
| 743,100                | Kerry Properties Ltd.              | 6,463,649         |
| 2,317,000              | New World Development Co. Ltd.     | 8,351,033         |
| 1,087,900              | Shun Tak Holdings Ltd.             | 1,717,528         |
| <b>Total Hong Kong</b> |                                    | <b>40,965,678</b> |

### Ireland 0.2%

|        |                        |           |
|--------|------------------------|-----------|
| 93,700 | Allied Irish Banks Plc | 2,367,021 |
|--------|------------------------|-----------|

### Israel 0.9%

|                      |                              |           |
|----------------------|------------------------------|-----------|
| 440,600 <sup>1</sup> | Partner Communications (ADR) | 8,455,114 |
|----------------------|------------------------------|-----------|

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

### Italy 3.9%

|                    |                             |                   |
|--------------------|-----------------------------|-------------------|
| 1,505,000          | AEM S.p.A.                  | \$ 6,347,446      |
| 369,700            | Credito Emiliano S.p.A.     | 5,023,663         |
| 422,000            | Enel S.p.A.                 | 5,059,923         |
| 279,200            | Eni S.p.A.                  | 10,194,446        |
| 528,000            | Milano Assicurazioni S.p.A. | 4,413,464         |
| 782,100            | UniCredito Italiano S.p.A.  | 6,727,941         |
| <b>Total Italy</b> |                             | <b>37,766,883</b> |

### Japan 4.7%

|                    |                                       |                   |
|--------------------|---------------------------------------|-------------------|
| 103,200            | Daito Trust Construction Co. Ltd.     | 4,784,886         |
| 56,400             | Fanuc Ltd.                            | 6,182,542         |
| 519,100            | ITOCHU Corp.                          | 6,559,622         |
| 30,200             | Nintendo Co. Ltd.                     | 19,179,377        |
| 336,000            | Sumitomo Corp.                        | 5,854,434         |
| 375                | Sumitomo Mitsui Financial Group, Inc. | 3,071,747         |
| <b>Total Japan</b> |                                       | <b>45,632,608</b> |

### Luxembourg 0.8%

|         |                         |           |
|---------|-------------------------|-----------|
| 124,018 | Oriflame Cosmetics S.A. | 7,512,945 |
|---------|-------------------------|-----------|

### Netherlands 4.2%

|         |                      |           |
|---------|----------------------|-----------|
| 60,900  | Akzo Nobel N.V.      | 4,908,454 |
| 71,900  | InBev N.V.           | 6,786,418 |
| 218,600 | ING Groep N.V.       | 9,880,431 |
| 62,600  | Nutreco Holding N.V. | 4,279,547 |
| 193,700 | SBM Offshore N.V.    | 7,474,851 |
| 222,220 | Unilever N.V.        | 7,232,764 |

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|                          |   |                   |
|--------------------------|---|-------------------|
|                          | Total Netherlands   | 40,562,465        |
| <b>Norway 2.7%</b>       |   |                   |
|                          | 84,900 Fred Olsen Energy ASA                              | 4,327,631         |
|                          | 426,200 Orkla ASA   | 7,968,364         |
|                          | 174,900 StatoilHydro ASA                                  | 5,958,237         |
|                          | 35,600 Storebrand ASA                                     | 510,326           |
|                          | 181,000 Yara Intl. ASA                                    | 7,054,695         |
|                          | <b>Total Norway</b>                                       | <b>25,819,253</b> |
| <b>Philippines 0.9%</b>  |   |                   |
|                          | 126,500 Philippine Long Distance Telephone Co. (ADR)      | 8,677,900         |
| <b>Singapore 3.3%</b>    |   |                   |
|                          | 2,119,199 CapitaLand Ltd.                                 | 11,932,016        |
|                          | 461,000 Singapore Airlines Ltd.                           | 6,292,974         |
|                          | 2,289,035 Singapore Telecommunications Ltd.               | 6,509,294         |
|                          | 466,538 United Overseas Bank Ltd.                         | 6,998,656         |
|                          | <b>Total Singapore</b>                                    | <b>31,732,940</b> |
| <b>South Africa 0.3%</b> |   |                   |
|                          | 578,600 Truworths Intl. Ltd.                              | 2,923,449         |
| <b>Spain 1.3%</b>        |   |                   |
|                          | 162,700 Gestevisión Telecinco S.A.                        | 4,702,302         |
|                          | 201,900 Repsol YPF S.A.                                   | 7,976,495         |
|                          | <b>Total Spain</b>  | <b>12,678,797</b> |
| <b>Sweden 2.4%</b>       |   |                   |
|                          | 399,000 Atlas Copco AB                                    | 6,706,658         |
|                          | 339,200 Nordea Bank AB                                    | 6,075,556         |
|                          | 244,900 Skanska AB, B Shares                              | 4,869,517         |
|                          | 331,500 Svenska Cellulosa AB, B Shares                    | 5,857,292         |
|                          | <b>Total Sweden</b>                                       | <b>23,509,023</b> |
| <b>Switzerland 2.6%</b>  |   |                   |
|                          | 34,500 Alcon, Inc.  | 5,251,245         |
|                          | 16,500 Nestle S.A.  | 7,621,052         |
|                          | 25,300 Roche Holding AG                                   | 4,321,320         |
|                          | 33,600 Syngenta AG  | 8,127,627         |
|                          | <b>Total Switzerland</b>                                  | <b>25,321,244</b> |
| <b>Taiwan 0.7%</b>       |   |                   |
|                          | 650,033 Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 6,922,851         |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock World Investment Trust (BWC) (continued)  
(Percentages shown are based on Net Assets)

| Shares                     | Description                               | Value        |
|----------------------------|---|--------------|
| <b>United Kingdom 6.6%</b> |   |              |
| 449,200                    | Arriva Plc                                | \$ 7,861,012 |
| 1,490,800                  | Cobham Plc                                | 6,546,829    |
| 180,253                    | De La Rue Plc                             | 3,081,514    |
| 360,500                    | Diageo Plc                                | 8,271,176    |
| 2,000,000                  | Legal & General Group Plc                 | 5,838,763    |
| 330,100                    | National Express Group Plc                | 9,078,948    |
| 250,000                    | Scottish & Southern Energy Plc            | 8,106,957    |
| 183,333                    | Smiths Group Plc                          | 4,312,255    |
| 295,800                    | United Utilities Plc                      | 4,497,243    |
| 162,700 <sup>1</sup>       | Vodafone Group Plc (ADR)                  | 6,389,229    |
|                            | Total United Kingdom                      | 63,983,926   |
| <b>United States 36.4%</b> |   |              |
| 80,900 <sup>1</sup>        | Abbott Laboratories                       | 4,418,758    |
| 477,200 <sup>1</sup>       | Alaska Communications Systems Group, Inc. | 7,764,044    |
| 61,800 <sup>1</sup>        | AllianceBernstein Holding LP              | 5,279,574    |
| 97,200 <sup>1</sup>        | Altria Group, Inc.                        | 7,088,796    |
| 122,000 <sup>1</sup>       | American Electric Power Co., Inc.         | 5,881,620    |
| 107,000 <sup>1</sup>       | Aon Corp.                                 | 4,849,240    |
| 48,100 <sup>1</sup>        | Apple, Inc.                               | 9,136,595    |
| 187,100 <sup>1</sup>       | Archer Daniels Midland Co.                | 6,694,438    |
| 115,900 <sup>1</sup>       | AT&T, Inc.                                | 4,843,461    |
| 61,200 <sup>1</sup>        | Becton Dickinson & Co.                    | 5,107,752    |
| 242,000 <sup>1</sup>       | Bristol-Myers Squibb Co.                  | 7,257,580    |
| 162,900 <sup>1</sup>       | Broadcom Corp.                            | 5,302,395    |
| 148,000 <sup>1</sup>       | Chevron Corp.                             | 13,543,480   |
| 285,900 <sup>1</sup>       | Cisco Systems, Inc.                       | 9,451,854    |
| 100,700 <sup>1</sup>       | Colgate-Palmolive Co.                     | 7,680,389    |
| 168,600 <sup>1</sup>       | ConocoPhillips                            | 14,324,256   |
| 194,500 <sup>1</sup>       | CVS Caremark Corp.                        | 8,124,265    |
| 56,000 <sup>1</sup>        | Diamond Offshore Drilling, Inc.           | 6,340,880    |
| 86,200 <sup>1</sup>        | Dominion Resources, Inc.                  | 7,898,506    |
| 211,100                    | Eagle Bulk Shipping, Inc.                 | 7,196,399    |
| 145,700 <sup>1</sup>       | Exxon Mobil Corp.                         | 13,402,943   |
| 219,100 <sup>1</sup>       | General Electric Co.                      | 9,018,156    |
| 150,000 <sup>1</sup>       | General Motors Corp.                      | 5,878,500    |
| 10,700 <sup>1</sup>        | Google, Inc.                              | 7,564,900    |
| 112,400                    | HJ Heinz Co.                              | 5,258,072    |
| 44,700 <sup>1</sup>        | Intl. Business Machines Corp.             | 5,190,564    |
| 50,900 <sup>1</sup>        | Johnson & Johnson                         | 3,317,153    |
| 127,900 <sup>1</sup>       | Kellogg Co.                               | 6,751,841    |
| 139,700 <sup>1</sup>       | Loews Corp. - Carolina Group              | 11,983,466   |
| 173,900 <sup>1</sup>       | McDonald's Corp.                          | 10,381,830   |
| 204,400 <sup>1</sup>       | Merck & Co., Inc.                         | 11,908,344   |
| 91,200                     | MGM Mirage                                | 8,354,832    |
| 371,100 <sup>1</sup>       | Microsoft Corp.                           | 13,660,191   |
| 104,000                    | Molson Coors Brewing Co.                  | 5,951,920    |
| 105,600                    | Nike, Inc.                                | 6,997,056    |
| 127,300                    | Occidental Petroleum Corp.                | 8,790,065    |
| 184,400 <sup>1</sup>       | Pepco Holdings, Inc.                      | 5,253,556    |
| 108,000                    | PepsiCo, Inc.                             | 7,961,760    |
| 107,700                    | Procter & Gamble Co.                      | 7,487,304    |
| 54,500                     | Public Service Enterprise Group, Inc.     | 5,210,200    |
| 106,400                    | St. Jude Medical, Inc.                    | 4,333,672    |
| 102,200                    | Starwood Hotels & Resorts Worldwide, Inc. | 5,811,092    |

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|                      |                   |             |
|----------------------|-------------------|-------------|
| 76,700               | Stryker Corp.     | 5,445,700   |
| 61,500 <sup>1</sup>  | Sunoco, Inc.      | 4,526,400   |
| 117,800              | Textron, Inc.     | 8,152,938   |
| 104,400 <sup>1</sup> | Waters Corp.      | 8,036,712   |
| 211,400 <sup>1</sup> | Yum! Brands, Inc. | 8,513,078   |
| Total United States  |                   | 353,326,527 |

**Total Common Stocks  
(cost \$758,630,484)**

987,557,094

| Shares | Description | Value |
|--------|-------------|-------|
|--------|-------------|-------|

**Preferred Stock 0.6%**

**Germany 0.6%**

|         |                    |              |
|---------|--------------------|--------------|
| 111,900 | Henkel KGaA, 1.35% | \$ 5,710,490 |
|---------|--------------------|--------------|

**Total Long-Term Investments  
(cost \$763,739,082)**

993,267,584

**MONEY MARKET FUND 3.4%**

|                         |   |            |
|-------------------------|---|------------|
| 33,230,575 <sup>2</sup> | Fidelity Institutional Money Market Prime Portfolio,<br>4.86% (cost \$33,230,575) | 33,230,575 |
|-------------------------|---|------------|

**Contracts**

**OUTSTANDING CALL OPTIONS PURCHASED 0.1%**

|         |   |         |
|---------|---|---------|
| 254,000 | BAE Systems Plc, strike price 4.50 GBP,<br>expires 11/07/07                       | 255,093 |
| 125,000 | BAE Systems Plc, strike price 4.50 GBP,<br>expires 11/27/07                       | 134,115 |
| 39,500  | Bilfinger Berger AG, strike price 65 EUR,<br>expires 11/12/07                     | 38,095  |
| 527     | Citigroup, Inc., strike price \$52.50, expires 11/19/07                           | 1,581   |
| 380     | Citigroup, Inc., strike price \$52.50, expires 12/24/07                           | 2,660   |
| 154,000 | Credito Emiliano S.p.A., strike price 12 EUR,<br>expires 11/06/07                 | 2       |
| 62,000  | Danske Bank A/S, strike price 235 DKK,<br>expires 11/12/07                        | 19,322  |
| 19,800  | Deutsche Bank AG, strike price 110 EUR,<br>expires 11/06/07                       |         |
| 15,000  | Deutsche Bank AG, strike price 110 EUR,<br>expires 11/12/07                       | 2       |
| 70,000  | Host Hotels & Resorts, Inc., strike price \$25,<br>expires 11/02/07               | 14      |
| 360     | Motorola, Inc., strike price \$20, expires 11/19/07                               | 2,340   |
| 195     | Nippon Commercial Investment Corp., strike price<br>654,700 JPY, expires 11/20/07 | 1,307   |
| 362,000 | Storebrand ASA, strike price 90 NOK, expires 11/06/07                             | 1,842   |
| 55,000  | UBS AG, strike price 82 CHF, expires 11/06/07                                     | 1       |
| 190,700 | United Utilities Plc, strike price 8 GBP, expires 11/06/07                        | 4       |
| 20,000  | Zimmer Holdings, Inc., strike price \$90,<br>expires 11/16/07                     | 4       |

**Total Outstanding Call Options Purchased  
(cost \$505,931)**

456,382

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|  |               |
|--|---------------|
| <b>Total investments before outstanding options written<br/>(cost \$797,475,588<sup>3</sup>)</b> | 1,026,954,541 |
|--|---------------|

**OUTSTANDING OPTIONS WRITTEN (6.0)%**

**OUTSTANDING CALL OPTIONS WRITTEN (6.0)%**

|             |  |           |
|-------------|--|-----------|
| (345)       | Abbott Laboratories, strike price \$58,<br>expires 11/02/07                          |           |
| (100)       | Abbott Laboratories, strike price \$60,<br>expires 11/19/07                          | (750)     |
| (260)       | Accenture Ltd., Class A, strike price \$40,<br>expires 11/19/07                      | (17,550)  |
| (430)       | Accenture Ltd., Class A, strike price \$45,<br>expires 11/19/07                      | (3,225)   |
| (1,150,000) | AEM S.p.A., strike price 2.87 EUR, expires 11/07/07                                  | (90,121)  |
| (85)        | Akzo Nobel N.V., strike price 61 EUR,<br>expires 12/21/07                            | (6,156)   |
| (25,000)    | Akzo Nobel N.V., strike price 65.51 EUR,<br>expires 11/06/07                         |           |
| (155,000)   | Alaska Communications Systems Group, Inc.,<br>strike price \$16.49, expires 11/16/07 | (66,108)  |
| (955)       | Alaska Communications Systems Group, Inc.,<br>strike price \$16.50, expires 12/28/07 | (84,938)  |
| (131,200)   | Alaska Communications Systems Group, Inc.,<br>strike price \$16.70, expires 11/02/07 | (6,166)   |
| (495)       | Alcon, Inc., strike price \$65, expires 11/19/07                                     | (596,475) |
| (133)       | Alcon, Inc., strike price \$140, expires 11/19/07                                    | (174,230) |
| (44)        | Alcon, Inc., strike price \$145, expires 11/19/07                                    | (37,620)  |

See Notes to Financial Statements.



## Portfolio of Investments as of October 31, 2007

BlackRock World Investment Trust (BWC) (continued)  
(Percentages shown are based on Net Assets)

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (360)  | AllianceBernstein Holding LP, strike price \$95, expires 01/21/08          | \$ (36,900) |
| (93,700)   | Allied Irish Banks Plc, strike price 20.71 EUR, expires 11/06/07           | (41)        |
| (9,500)  | Alstom S.A., strike price 121.43 EUR, expires 11/07/07                     | (571,668)   |
| (17,200)   | Alstom S.A., strike price 133.80 EUR, expires 11/28/07                     | (739,509)   |
| (29,600)   | Altria Group, Inc., strike price \$72.50, expires 11/05/07                 | (18,601)    |
| (280)  | Altria Group, Inc., strike price \$73, expires 11/23/07                    | (34,922)    |
| (625)  | American Electric Power Co, Inc., strike price \$47.50, expires 11/19/07   | (73,438)    |
| (58,800)   | Aon Corp., strike price \$43.52, expires 11/16/07                          | (132,412)   |
| (144)  | Apple, Inc., strike price \$130, expires 01/21/08                          | (884,520)   |
| (12,100)   | Apple, Inc., strike price \$146.06, expires 11/16/07                       | (534,879)   |
| (9,600)  | Apple, Inc., strike price \$160, expires 11/05/07                          | (287,929)   |
| (615)  | Archer Daniels Midland Co., strike price \$39.50, expires 11/02/07         | (1)         |
| (415)  | Archer Daniels Midland Co., strike price \$40, expires 12/24/07            | (16,600)    |
| (360,000)  | Arriva Plc, strike price 7.63 GBP, expires 11/07/07                        | (565,380)   |
| (270)  | AT&T, Inc., strike price \$41.25, expires 11/09/07                         | (27,359)    |
| (72,000)   | AT&T, Inc., strike price \$41.50, expires 11/16/07                         | (79,481)    |
| (169,000)  | Atlas Copco AB, strike price 114 SEK, expires 11/06/07                     | (6,455)     |
| (125,000)  | Atlas Copco AB, strike price 117.33 SEK, expires 11/06/07                  | (1,324)     |
| (105,000)  | Atlas Copco AB, strike price 118.25 SEK, expires 11/28/07                  | (19,491)    |
| (130)  | AXA S.A., strike price 33.35 EUR, expires 12/21/07                         | (8,474)     |
| (25,000)   | AXA S.A., strike price 34 EUR, expires 11/27/07                            | (11,353)    |
| (34,000)   | AXA S.A., strike price 34.83 EUR, expires 11/06/07                         | (163)       |
| (21,800)   | AXA S.A., strike price 35 EUR, expires 11/12/07                            | (947)       |
| (43,000)   | BAE Systems Plc, strike price 4.53 GBP, expires 11/07/07                   | (40,521)    |
| (211,000)  | BAE Systems Plc, strike price 4.55 GBP, expires 11/07/07                   | (190,147)   |
| (125,000)  | BAE Systems Plc, strike price 4.60 GBP, expires 11/27/07                   | (111,607)   |
| (420)  | Barrick Gold Corp., strike price 48 CAD, expires 01/21/08                  | (41,793)    |
| (41,500)   | Becton Dickinson & Co., strike price \$77.84, expires 11/16/07             | (243,721)   |
| (26,000)   | Bilfinger Berger AG, strike price \$74.37, expires 11/01/07                |             |
| (13,500)   | Bilfinger Berger AG, strike price 66.50 EUR, expires 11/12/07              | (7,681)     |
| (121,000)  | Bristol-Myers Squibb Co., strike price \$33.43, expires 11/16/07           | (690)       |
| (315)  | Broadcom Corp., strike price \$37.50, expires 11/19/07                     | (2,362)     |
| (500)  | Broadcom Corp., strike price \$37.50, expires 01/21/08                     | (40,000)    |
| (170)  | Canadian Imperial Bank of Commerce, strike price 100 CAD, expires 01/21/08 | (91,330)    |
| (170)  |  | (42,291)    |

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|           |   |             |
|-----------|---|-------------|
|           | Canadian Imperial Bank of Commerce, strike price<br>105 CAD, expires 01/21/08 |             |
| (840,000) | CapitaLand Ltd., strike price 8.36 SGD,<br>expires 11/07/07                   | (22,933)    |
| (323,000) | CapitaLand Ltd., strike price 8.40 SGD,<br>expires 11/20/07                   | (24,513)    |
| (500)     | Chevron Corp., strike price \$83, expires 11/05/07                            | (425,955)   |
| (610)     | Chevron Corp., strike price \$86.75, expires 11/02/07                         | (290,677)   |
| (295,000) | China Mobile Ltd., strike price 90.34 HKD,<br>expires 11/08/07                | (2,539,324) |

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (2,600,000)                                      | China Power Intl. Development Ltd., strike price<br>4.12 HKD, expires 11/20/07     | \$ (55,689) |
| (490,000)  | China Resources Power Holdings Co.,<br>strike price 22.26 HKD, expires 11/20/07    | (411,770)   |
| (500)  | Cisco Systems, Inc., strike price \$30,<br>expires 12/14/07                        | (180,570)   |
| (40,000)   | Cisco Systems, Inc., strike price \$30.16,<br>expires 11/16/07                     | (122,228)   |
| (670)  | Cisco Systems, Inc., strike price \$35,<br>expires 01/21/08                        | (81,405)    |
| (380)  | Citigroup, Inc., strike price \$55, expires 12/24/07                               | (1,140)     |
| (26,700)   | Citigroup, Inc., strike price \$55.25, expires 11/16/07                            | (3)         |
| (26,000)   | Citigroup, Inc., strike price \$56, expires 11/16/07                               |             |
| (149,000)  | Cobham Plc, strike price 1.97 GBP, expires 11/30/07                                | (49,788)    |
| (745,400)  | Cobham Plc, strike price 2.21 GBP, expires 11/06/07                                | (5,735)     |
| (250)  | Colgate-Palmolive Co., strike price \$70,<br>expires 11/19/07                      | (161,250)   |
| (250)  | Colgate-Palmolive Co., strike price \$75,<br>expires 01/21/08                      | (96,250)    |
| (50,000)   | Cia Energetica de Minas Gerais (ADR),<br>strike price \$20.02, expires 11/16/07    | (94,840)    |
| (96,300)   | Cia Energetica de Minas Gerais (ADR),<br>strike price \$22.79, expires 11/05/07    | (2,427)     |
| (46,000)   | ConocoPhillips, strike price \$81.63, expires 11/16/07                             | (197,593)   |
| (46,500)   | ConocoPhillips, strike price \$82.80, expires 11/05/07                             | (106,904)   |
| (34,000)   | ConocoPhillips, strike price \$83, expires 11/02/07                                | (68,428)    |
| (154,000)  | Credito Emiliano S.p.A., strike price 12.43 EUR,<br>expires 11/06/07               | (2)         |
| (910)  | CVS Caremark Corp., strike price \$40,<br>expires 11/19/07                         | (216,125)   |
| (61,000)   | Daito Trust Construction Co. Ltd.,<br>strike price 6,375 JPY, Expires 11/20/07     | (1,741)     |
| (62,000)   | Danske Bank A/S, strike price 237 DKK,<br>expires 11/12/07                         | (14,374)    |
| (2,160,000)                                      | Datang Intl. Power Generation Co. Ltd.,<br>strike price 5.45 HKD, expires 11/08/07 | (909,623)   |
| (144,000)  | De La Rue Plc, strike price 7.55 GBP,<br>expires 11/12/07                          | (206,240)   |
| (14,000)   | Deutsche Bank AG, strike price 110 EUR,<br>expires 11/06/07                        |             |
| (15,000)   | Deutsche Bank AG, strike price 112.25 EUR,<br>expires 11/12/07                     |             |
| (5,800)  | Deutsche Bank AG, strike price 120.13 EUR,<br>expires 11/06/07                     |             |
| (216,000)  | Diageo Plc, strike price 10.93 GBP, expires 11/07/07                               | (65,932)    |
| (80)   | Diamond Offshore Drilling, Inc., strike price \$105,<br>expires 12/24/07           | (94,000)    |
| (225)  | Diamond Offshore Drilling, Inc., strike price \$111.50,<br>expires 11/02/07        | (50,461)    |
| (245)  | Dominion Resources, Inc., strike price \$90,<br>expires 12/24/07                   | (83,300)    |
| (7,000)  | Dominion Resources, Inc., strike price \$91.73,<br>expires 11/16/07                | (9,303)     |

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|           |   |           |
|-----------|---|-----------|
| (22,000)  | Dominion Resources, Inc., strike price \$92, expires 11/16/07     | (26,422)  |
| (90)      | E.ON AG, strike price 125 EUR, expires 11/16/07                   | (132,846) |
| (18,500)  | E.ON AG, strike price 125.19 EUR, expires 11/07/07                | (263,334) |
| (51,500)  | Eagle Bulk Shipping, Inc., strike price \$23.34, expires 11/16/07 | (553,625) |
| (17,000)  | Eagle Bulk Shipping, Inc., strike price \$27, expires 11/16/07    | (120,530) |
| (67,000)  | Eagle Bulk Shipping, Inc., strike price \$28, expires 11/05/07    | (408,030) |
| (230)     | Eagle Bulk Shipping, Inc., strike price \$30, expires 12/24/07    | (123,050) |
| (340)     | Enel S.p.A., strike price 8.20 EUR, expires 12/21/07              | (44,079)  |
| (107,500) | Enel S.p.A., strike price 8.46 EUR, expires 11/07/07              | (1,542)   |
| (167,000) | Eni S.p.A., strike price 26.70 EUR, expires 11/06/07              | (822)     |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

BlackRock World Investment Trust (BWC) (continued)  
(Percentages shown are based on Net Assets)

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (150,000)  | Esprit Holdings Ltd., strike price 101.47 HKD, expires 11/08/07                | \$ (514,785) |
| (57,600)   | Esprit Holdings Ltd., strike price 106.89 HKD, expires 11/20/07                | (158,827)    |
| (682)  | Exxon Mobil Corp., strike price \$89, expires 11/02/07                         | (207,819)    |
| (295)  | Exxon Mobil Corp., strike price \$89, expires 11/12/07                         | (110,864)    |
| (11,300)   | Fanuc Ltd., strike price 12,486.64 JPY, expires 11/20/07                       | (37,311)     |
| (19,700)   | Fanuc Ltd., strike price 13,198.73 JPY, expires 12/11/07                       | (43,812)     |
| (85,000)   | Fortum Oyj, strike price 23.75 EUR, expires 11/12/07                           | (760,918)    |
| (43,000)   | Fred Olsen Energy ASA, strike price 329.66 NOK, expires 11/06/07               |              |
| (51,300)   | Fresenius Medical Care AG & Co. KGaA, strike price 37.29 EUR, expires 01/09/08 | (84,305)     |
| (55,000)   | General Electric Co., strike price \$40.25, expires 11/16/07                   | (70,620)     |
| (55,000)   | General Electric Co., strike price \$41.34, expires 11/05/07                   | (8,695)      |
| (495)  | General Motors Corp., strike price \$35, expires 12/24/07                      | (256,163)    |
| (330)  | General Motors Corp., strike price \$37.50, expires 01/21/08                   | (134,475)    |
| (128,300)  | Gerdau S.A. (ADR), strike price \$25, expires 11/02/07                         | (782,822)    |
| (115,000)  | Gerdau S.A. (ADR), strike price \$25.70, expires 11/16/07                      | (625,140)    |
| (81,000)   | Gestevisión Telecinco S.A., strike price 20.80 EUR, expires 11/12/07           | (11,369)     |
| (3,600)  | Google, Inc., strike price \$521.08, expires 11/16/07                          | (673,302)    |
| (36)   | Google, Inc., strike price \$550, expires 12/24/07                             | (579,420)    |
| (50,000)   | Hannover Rueckversicherung AG, strike price 36.45 EUR, expires 11/12/07        | (41,370)     |
| (56,700)   | Henkel KGaA, 1.35%, strike price 39.52 EUR, expires 11/06/07                   | (1)          |
| (180)  | HJ Heinz Co., strike price \$47.25, expires 11/02/07                           | (1,975)      |
| (450)  | HJ Heinz Co., strike price \$48.75, expires 11/08/07                           | (2,052)      |
| (70,000)   | Host Hotels & Resorts, Inc., strike price \$27, expires 11/02/07               | (1)          |
| (43,000)   | InBev N.V., strike price 60.42 EUR, expires 11/07/07                           | (298,188)    |
| (1,150,000)                                      | Industrial & Commercial Bank of China, strike price 4.12 HKD, expires 11/08/07 | (476,114)    |
| (1,785,000)                                      | Industrial & Commercial Bank of China, strike price 4.47 HKD, expires 11/08/07 | (657,319)    |
| (120,000)  | ING Groep N.V., strike price 33.01 EUR, expires 11/06/07                       | (973)        |
| (209)  | Intl. Business Machines Corp., strike price \$120, expires 11/09/07            | (10,159)     |
| (12,600)   | Intl. Business Machines Corp., strike price \$122, expires 11/02/07            | (21)         |
| (276,000)  | I TOCHU Corp., strike price 1,459.51 JPY, expires 12/11/07                     | (218,456)    |
| (280)  |  | (19,947)     |

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|           |   |             |
|-----------|---|-------------|
|           | Johnson & Johnson, strike price \$64.50,<br>expires 11/05/07          |             |
| (12,000)  | K+S AG, strike price 109.01 EUR, expires 11/28/07                     | (620,550)   |
| (26,000)  | K+S AG, strike price 109.10 EUR, expires 11/07/07                     | (1,327,896) |
| (408,000) | Kerry Properties Ltd., strike price 59.52 HKD,<br>expires 11/20/07    | (419,705)   |
| (300,000) | Legal & General Group Plc, strike price 1.45 GBP,<br>expires 11/12/07 | (6,799)     |
| (900,000) | Legal & General Group Plc, strike price 1.57 GBP,<br>expires 11/06/07 | (19)        |

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (90)   | Linde AG, strike price 90 EUR, expires 11/16/07                                      | \$ (14,341) |
| (23,000)   | Linde AG, strike price 90.33 EUR, expires 11/06/07                                   | (4,758)     |
| (471,000)  | Lion Nathan Ltd., strike price 9.39 AUD,<br>expires 11/08/07                         | (23,426)    |
| (99,600)   | Lion Nathan Ltd., strike price 9.43 AUD,<br>expires 11/07/07                         | (3,729)     |
| (165)  | Loews Corp. Carolina Group, strike price \$80,<br>expires 01/21/08                   | (126,225)   |
| (250)  | Loews Corp. Carolina Group, strike price \$81,<br>expires 11/05/07                   | (125,685)   |
| (14,000)   | Loews Corp. Carolina Group, strike price \$81.25,<br>expires 11/05/07                | (63,594)    |
| (215)  | Loews Corp. Carolina Group, strike price \$82.50,<br>expires 12/07/07                | (102,671)   |
| (17,300)   | McDonald s Corp., strike price \$52.25,<br>expires 11/05/07                          | (129,982)   |
| (870)  | McDonald s Corp., strike price \$52.50,<br>expires 12/24/07                          | (635,100)   |
| (68,000)   | Merck & Co., Inc., strike price \$53.70,<br>expires 11/16/07                         | (317,812)   |
| (225)  | Merck & Co., Inc., strike price \$55, expires 11/05/07                               | (73,496)    |
| (220)  | Merck & Co., Inc., strike price \$57.50,<br>expires 01/21/08                         | (64,900)    |
| (25,000)   | MGM Mirage, strike price \$90.83, expires 11/16/07                                   | (90,550)    |
| (250)  | MGM Mirage, strike price \$95, expires 12/24/07                                      | (106,250)   |
| (43,000)   | Microsoft Corp., strike price \$31.57,<br>expires 11/16/07                           | (227,375)   |
| (76,650)   | Microsoft Corp., strike price \$32.03,<br>expires 12/21/07                           | (383,894)   |
| (870)  | Microsoft Corp., strike price \$32.63,<br>expires 11/05/07                           | (364,634)   |
| (213,000)  | Milano Assicurazioni S.p.A., strike price 6.20 EUR,<br>expires 11/06/07              | (525)       |
| (52,000)   | Molson Coors Brewing Co., strike price \$47.13,<br>expires 11/05/07                  | (525,928)   |
| (36,000)   | Motorola, Inc., strike price \$20, expires 11/16/07                                  | (2,866)     |
| (130,000)  | National Express Group Plc, strike price 12.30 GBP,<br>expires 11/07/07              | (242,900)   |
| (68,000)   | National Express Group Plc, strike price 12.41 GBP,<br>expires 11/12/07              | (119,760)   |
| (10,700)   | Nestle S.A., strike price 481.25 CHF, expires 11/07/07                               | (491,919)   |
| (230,200)  | New World Development Co. Ltd., strike price<br>20.31 HKD, expires 11/08/07          | (218,318)   |
| (1,160,000)                                      | New World Development Co. Ltd., strike price<br>20.61 HKD, expires 11/08/07          | (1,054,952) |
| (38,000)   | Nike, Inc., strike price \$60.25, expires 11/16/07                                   | (235,649)   |
| (250)  | Nike, Inc., strike price \$61, expires 11/05/07                                      | (131,803)   |
| (8,200)  | Nintendo Co. Ltd., strike price 43,832.71 JPY,<br>expires 11/20/07                   | (1,960,614) |
| (12,600)   | Nintendo Co. Ltd., strike price 63,600 JPY,<br>expires 11/20/07                      | (951,889)   |
| (195)  | Nippon Commercial Investment Corp.,<br>strike price 654,707.45 JPY, expires 11/20/07 | (1,306)     |

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|           |   |           |
|-----------|---|-----------|
| (101,800) | Nordea Bank AB, strike price 114 SEK,<br>expires 11/12/07             | (35,511)  |
| (85,000)  | Nordea Bank AB, strike price 115.57 SEK,<br>expires 11/27/07          | (36,637)  |
| (27,500)  | Nutreco Holding N.V., strike price 51.12 EUR,<br>expires 11/06/07     | (203)     |
| (64,000)  | Occidental Petroleum Corp., strike price \$58.75,<br>expires 11/16/07 | (666,099) |
| (62,000)  | Oriflame Cosmetics S.A., strike price 333.69 SEK,<br>expires 11/12/07 | (494,456) |
| (170,000) | Orkla ASA, strike price 107.38 NOK, expires 11/06/07                  | (4,064)   |
| (85,000)  | Orkla ASA, strike price 111.50 NOK, expires 11/28/07                  | (6,456)   |
| (86,000)  | Orkla ASA, strike price 116 NOK, expires 11/06/07                     | (18)      |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

BlackRock World Investment Trust (BWC) (continued)  
(Percentages shown are based on Net Assets)

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (153,000)  | Partner Communications (ADR), strike price \$18, expires 12/21/07                    | \$ (244,540) |
| (67,700)   | Partner Communications (ADR), strike price \$18.19, expires 11/16/07                 | (89,587)     |
| (650)  | Pepco Holdings, Inc., strike price \$30, expires 11/19/07                            | (13,000)     |
| (36,000)   | Pepco Holdings, Inc., strike price \$30.50, expires 11/16/07                         | (4,777)      |
| (21,500)   | PepsiCo, Inc., strike price \$67.44, expires 11/16/07                                | (136,869)    |
| (430)  | PepsiCo, Inc., strike price \$70, expires 11/19/07                                   | (172,000)    |
| (32,000)   | PetroChina Co. Ltd. (ADR), strike price \$148.34, expires 11/16/07                   | (3,658,243)  |
| (200)  | PetroChina Co. Ltd. (ADR), strike price \$150, expires 11/02/07                      | (2,252,080)  |
| (215)  | PetroChina Co. Ltd. (ADR), strike price \$160, expires 12/24/07                      | (2,234,925)  |
| (237)  | PetroChina Co. Ltd. (ADR), strike price \$200, expires 11/19/07                      | (1,499,025)  |
| (30,000)   | Petroleo Brasileiro S.A. (ADR), strike price \$55, expires 11/05/07                  | (1,219,014)  |
| (34,000)   | Petroleo Brasileiro S.A. (ADR), strike price \$61.61, expires 11/16/07               | (1,158,234)  |
| (23,000)   | Petroleo Brasileiro S.A. (ADR), strike price \$67.70, expires 11/02/07               | (642,473)    |
| (25,700)   | Philippine Long Distance Telephone Co. (ADR), strike price \$56.20, expires 11/05/07 | (318,665)    |
| (43,000)   | Philippine Long Distance Telephone Co. (ADR), strike price \$57.61, expires 12/03/07 | (526,366)    |
| (36,000)   | Piraeus Bank S.A., strike price 26.75 EUR, expires 11/30/07                          | (76,751)     |
| (79,242)   | Piraeus Bank S.A., strike price 27.80 EUR, expires 11/07/07                          | (4,063)      |
| (645)  | Potash Corp. of Saskatchewan, strike price \$100, expires 12/24/07                   | (1,622,175)  |
| (36,000)   | Potash Corp. of Saskatchewan, strike price \$70, expires 11/05/07                    | (1,902,107)  |
| (28,500)   | Potash Corp. of Saskatchewan, strike price \$80.67, expires 11/16/07                 | (1,205,644)  |
| (360)  | Procter & Gamble Co., strike price \$64, expires 11/05/07                            | (199,055)    |
| (24,000)   | Procter & Gamble Co., strike price \$65.28, expires 11/16/07                         | (106,274)    |
| (70)   | Public Service Enterprise Group, Inc., strike price \$90.25, expires 11/05/07        | (37,533)     |
| (195)  | Public Service Enterprise Group, Inc., strike price \$94, expires 11/05/07           | (34,745)     |
| (32,000)   | QBE Insurance Group Ltd., strike price 31.25 AUD, expires 11/20/07                   | (45,232)     |
| (145,000)  | QBE Insurance Group Ltd., strike price 32.56 AUD, expires 11/08/07                   | (77,048)     |
| (91,000)   | Repsol YPF S.A., strike price 27.76 EUR, expires 11/06/07                            | (21,658)     |
| (60,400)   | Repsol YPF S.A., strike price 28.39 EUR, expires 11/01/07                            | (9)          |
| (20,000)   | Roche Holding AG, strike price 236.67 CHF, expires 11/06/07                          |              |
| (16,000)   | RWE AG, strike price 84 EUR, expires 11/07/07  | (237,389)    |

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|           |  |           |
|-----------|--|-----------|
| (11,000)  | RWE AG, strike price 85.73 EUR, expires 11/27/07                         | (139,546) |
| (68,000)  | SBM Offshore N.V., strike price 28.14 EUR, expires 11/07/07              | (2,847)   |
| (38,000)  | SBM Offshore N.V., strike price 30.32 EUR, expires 11/28/07              | (2,499)   |
| (50,000)  | Scottish & Southern Energy Plc, strike price 14.91 GBP, expires 11/30/07 | (90,543)  |
| (100,000) | Scottish & Southern Energy Plc, strike price 15.49 GBP, expires 11/02/07 | (55,413)  |

| Contracts  | Description  | Value     |
|--|--|-----------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |           |
| (327,000)  | Shun Tak Holdings Ltd., strike price 13.75 HKD, expires 11/07/07                       | \$ (447)  |
| (26,000)   | Siemens AG, strike price 103 EUR, expires 11/27/07                                     | (17,709)  |
| (230,500)  | Singapore Airlines Ltd., strike price 20.20 SGD, expires 12/11/07                      | (84,502)  |
| (1,030,000)                                      | Singapore Telecommunications Ltd., strike price 3.55 SGD, expires 11/08/07             | (377,315) |
| (147,000)  | Skanska AB, B Shares, strike price 160 SEK, expires 11/06/07                           |           |
| (100,000)  | Smiths Group Plc, strike price 10.47 GBP, expires 11/12/07                             | (172,021) |
| (2,034,000)                                      | SP AusNet, strike price 1.47 AUD, expires 11/08/07                                     | (19)      |
| (411,800)  | SP AusNet, strike price 1.52 AUD, expires 11/08/07                                     | (4)       |
| (197,000)  | St. George Bank Ltd., strike price 36.60 AUD, expires 11/08/07                         | (54,661)  |
| (58,000)   | St. Jude Medical, Inc., strike price \$45.30, expires 11/16/07                         | (7,070)   |
| (190)  | Starwood Hotels & Resorts Worldwide, Inc., strike price \$70, expires 11/19/07         | (2,375)   |
| (370)  | Starwood Hotels & Resorts Worldwide, Inc., strike price \$75, expires 11/19/07         | (2,775)   |
| (96,200)   | StatoilHydro ASA, strike price 192.30 NOK, expires 01/09/08                            | (106,367) |
| (362,000)  | Storebrand ASA, strike price 94.81 NOK, expires 11/06/07                               | (148)     |
| (110)  | Stryker Corp., strike price \$70, expires 12/24/07                                     | (36,300)  |
| (310)  | Stryker Corp., strike price \$75, expires 12/24/07                                     | (32,550)  |
| (184,800)  | Sumitomo Corp., strike price 2,065.15 JPY, expires 12/11/07                            | (122,662) |
| (375)  | Sumitomo Mitsui Financial Group, Inc., strike price 1,058,136.59 JPY, expires 11/20/07 | (22,192)  |
| (310)  | Sunoco, Inc., strike price \$80, expires 11/19/07                                      | (18,600)  |
| (110,000)  | Svenska Cellulosa AB, B Shares, strike price 118.44 SEK, expires 11/06/07              | (790)     |
| (87,000)   | Svenska Cellulosa AB, B Shares, strike price 123 SEK, expires 11/28/07                 | (3,703)   |
| (13,400)   | Syngenta AG, strike price 232.75 CHF, expires 11/08/07                                 | (527,019) |
| (500)  | Syngenta AG, strike price 240 CHF, expires 11/16/07                                    | (163,091) |
| (195,000)  | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$11, expires 11/16/07 | (43,075)  |
| (975)  | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR), strike price \$12, expires 11/09/07 | (868)     |
| (270)  | Teck Cominco Ltd., Class B, strike price 48 CAD, expires 11/19/07                      | (27,439)  |
| (63,000)   | Teck Cominco Ltd., Class B, strike price 53.25 CAD, expires 11/16/07                   | (8,423)   |
| (260)  | TELUS Corp., strike price 62 CAD, expires 11/19/07                                     | (3,440)   |
| (65,000)   | TELUS Corp., strike price 66 CAD, expires 11/16/07                                     | (6,427)   |
| (180)  | Textron, Inc., strike price \$55, expires 12/24/07                                     | (262,800) |
| (38,000)   | Textron, Inc., strike price \$56.50, expires 11/16/07                                  | (486,149) |
| (49,000)   | Total S.A., strike price 57.22 EUR, expires 11/06/07                                   | (10,249)  |
| (24,600)   | Total S.A., strike price 57.70 EUR, expires 11/01/07                                   | (7)       |
| (178,000)  | Truworths Intl. Ltd., strike price 36.99 ZAR, expires 11/06/07                         | (3)       |



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|           |  |          |
|-----------|--|----------|
| (104,000) | Truworths Intl. Ltd., strike price 41.76 ZAR,<br>expires 11/06/07      |          |
| (55,000)  | UBS AG, strike price 83.46 CHF, expires 11/06/07                       |          |
| (16,452)  | Unibail-Rodamco, strike price 210.61 EUR,<br>expires 11/27/07          | (894)    |
| (391,000) | UniCredito Italiano S.p.A., strike price 6.42 EUR,<br>expires 11/12/07 | (2,492)  |
| (111,000) | Unilever N.V., strike price 23.31 EUR,<br>expires 11/12/07             | (12,847) |
| (334,082) | United Overseas Bank Ltd., strike price 22.71 SGD,<br>expires 11/07/07 | (16,302) |

See Notes to Financial Statements.

## Portfolio of Investments as of October 31, 2007

BlackRock World Investment Trust (BWC) (concluded)  
(Percentages shown are based on Net Assets)

| Contracts   | Description  | Value                 |
|---|--|-----------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                                    |  |                       |
| (33,710)  | United Overseas Bank Ltd., strike price 23.68 SGD, expires 11/20/07                  | \$ (2,847)            |
| (104,700)   | United Utilities Plc, strike price 6.89 GBP, expires 11/30/07                        | (100,405)             |
| (190,700)   | United Utilities Plc, strike price 6.90 GBP, expires 11/07/07                        | (157,618)             |
| (190,700)   | United Utilities Plc, strike price 8.04 GBP, expires 11/06/07                        | (4)                   |
| (445)   | Vodafone Group Plc (ADR), strike price \$29.625, expires 11/05/07                    | (429,203)             |
| (18,000)  | Vodafone Group Plc (ADR), strike price \$33, expires 11/16/07                        | (112,972)             |
| (240)   | Vodafone Group Plc (ADR), strike price \$35, expires 11/19/07                        | (108,000)             |
| (53,200)  | Wartsila Oyj, B Shares, strike price 51.60 EUR, expires 11/28/07                     | (452,264)             |
| (100,000)   | Yara Intl. ASA, strike price 185.45 NOK, expires 12/12/07                            | (461,262)             |
| (630)   | Yum! Brands, Inc., strike price \$34, expires 11/05/07                               | (395,375)             |
| (43,000)  | Yum! Brands, Inc., strike price \$35.01, expires 11/16/07                            | (228,579)             |
| (20,000)  | Zimmer Holdings, Inc., strike price \$90.50, expires 11/16/07                        | (4)                   |
| <b>Total Outstanding Call Options Written<br/>(premium received \$(25,789,594))</b> |  | <b>(58,527,216)</b>   |
| <b>OUTSTANDING PUT OPTION WRITTEN 0.0%</b>  |  |                       |
| (1,800)   | Motorola, Inc., strike price \$18, expires 11/19/07<br>(premium received \$(47,699)) | (27,900)              |
| <b>Total Outstanding Options Written<br/>(premium received \$(25,837,293))</b>      |  | <b>(58,555,116)</b>   |
| <b>Total investments net of outstanding options written 99.8%</b>                   |  | <b>\$ 968,399,425</b> |
| <b>Other assets in excess of liabilities 0.2%</b>                                   |  | <b>2,421,283</b>      |
| <b>Net Assets 100.0%</b>  |  | <b>\$ 970,820,708</b> |

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

<sup>2</sup> Represents current yield as of October 31, 2007.

<sup>3</sup> Cost for federal income tax purposes is \$800,885,969. The net unrealized appreciation on a tax basis is \$226,068,572, consisting of \$231,619,286 gross unrealized appreciation and \$5,550,714 gross unrealized depreciation.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

| October 31, 2007   | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Global<br>Energy and<br>Resources<br>Trust (BGR) |
|--|---|---|--|--|---|
| <b>Assets</b>  |   |   |  |  |   |
| Investments at value, unaffiliated <sup>1,2</sup>                | \$ 843,784,452                                    | \$ 997,635,017  | \$ 409,720,986   | \$ 246,017,574   | \$ 1,111,807,967  |
| Investments at value, in affiliated securities <sup>3</sup>      |   | 7,125,000   |  |  | 44,287,750  |
| Investments in affiliates  | 70,917  | 33,055  | 47,135   |  | 46,181  |
| Cash   |   | 2,001   |  | 18   | 2,249   |
| Foreign currency at value <sup>4</sup>                           |   |   |  |  | 9,918,855   |
| Receivable for investments sold                                  |   | 115,193   |  | 1,998,630  | 296,640   |
| Unrealized appreciation on swap contracts                        |   |   |  |  | 15,831,971  |
| Variation margin receivable                                      |   |   |  |  |   |
| Unrealized gain on forward currency contracts                    |   |   |  | 297  |   |
| Dividend and interest receivable                                 | 2,005,123   | 2,238,562   | 642,306  | 180,682  | 2,621,472   |
| Other assets   |   |   |  | 1,115  | 181,790   |
|  | 845,860,492                                       | 1,007,148,828   | 410,410,427  | 248,198,316  | 1,184,994,875   |
| <b>Liabilities</b>   |   |   |  |  |   |
| Collateral on securities loaned, at value                        |   | 7,125,000   |  |  | 44,287,750  |
| Payable to custodian   |   |   |  |  |   |
| Dividends payable  |   | 1,025,260   |  |  |   |
| Payable for investments purchased                                |   |   |  | 2,887,108  | 38,000  |
| Outstanding options written at value <sup>5</sup>                |   | 13,424,287  |  | 4,636,890  | 19,810,939  |
| Foreign currency at value  |   |   |  | 1,203,886  |   |
| Investment advisory fee payable                                  | 474,537   | 851,625   | 264,014  | 232,408  | 1,090,739   |
| Deferred Trustees' fees  | 70,917  | 33,055  | 47,135   |  | 46,181  |
| Licensing fee payable  | 290,501   | 338,913   | 141,549  |  |   |
| Payable to affiliates  | 28,595  | 21,215  | 17,754   |  | 32,768  |
| Other accrued expenses   | 363,410   | 567,258   | 293,734  | 507,215  | 378,487   |
|  | 1,227,960   | 23,386,613  | 764,186  | 9,467,507  | 65,684,864  |
| <b>Net Assets</b>  | \$ 844,632,532                                    | \$ 983,762,215  | \$ 409,646,241   | \$ 238,730,809   | \$ 1,119,310,011  |
| <b>Composition of Net Assets</b>                                 |   |   |  |  |   |
| Par value (\$0.001)  | \$ 54,518   | \$ 69,778   | \$ 26,908  | \$ 11,757  | \$ 29,766   |
| Paid-in capital in excess of par                                 | 740,831,031                                       | 998,186,688   | 373,293,893  | 224,076,255  | 709,335,050   |
| Undistributed (distributions in excess) of net investment income | 1,189,535   | 12,796,179  | 1,261,732  | 27,998   | 1,661,984   |
| Accumulated net realized gain (loss)                             | (26)  | (9,820,860)   | (2)  | 55,145   | 46,030,900  |
| Net unrealized appreciation (depreciation)                       | 102,557,474                                       | (17,469,570)  | 35,063,710   | 14,559,654   | 362,252,311   |
| Net Assets, October 31, 2007                                     | \$ 844,632,532                                    | \$ 983,762,215  | \$ 409,646,241   | \$ 238,730,809   | \$ 1,119,310,011  |
| Net asset value per share <sup>6</sup>                           | \$ 15.49  | \$ 14.10  | \$ 15.22   | \$ 20.31   | \$ 37.60  |
| <sup>1</sup> Investments at cost, unaffiliated                   | \$ 741,226,978                                    | \$ 1,015,549,536  | \$ 374,657,276   | \$ 230,089,484   | \$ 760,023,538  |
| <sup>2</sup> Securities on loan, at value                        | \$  | \$ 7,061,500  | \$   | \$   | \$ 44,509,666   |
| <sup>3</sup> Investments at cost, affiliated                     | \$  | \$ 7,125,000  | \$   | \$   | \$ 44,287,750   |
| <sup>4</sup> Foreign currency at cost                            | \$  | \$  | \$   | \$ (1,200,415)   | \$ 9,827,849  |

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|                                 |    |            |    |            |    |            |    |            |    |            |
|---------------------------------|----|------------|----|------------|----|------------|----|------------|----|------------|
| <sup>5</sup> Premiums received  | \$ |            | \$ | 13,869,236 | \$ |            | \$ | 3,256,825  | \$ | 14,336,218 |
| <sup>6</sup> Shares outstanding |    | 54,518,315 |    | 69,778,138 |    | 26,908,028 |    | 11,756,964 |    | 29,766,217 |

See Notes to Financial Statements.

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| October 31, 2007   | BlackRock<br>Global<br>Equity<br>Income<br>Trust (BFD) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) | BlackRock<br>World<br>Investment<br>Trust (BWC) |
|--|--|---|--|---|--|--|---|
| <b>Assets</b>  |  |   |  |   |  |  |   |
| Investments at value,<br>unaffiliated <sup>1,2</sup>                   | \$ 861,676,604   | \$ 409,233,491  | \$ 232,952,256                                 | \$ 2,127,234,135  | \$ 1,207,076,456                                 | \$ 125,950,905   | \$ 1,026,954,541                                |
| Investments at value, in<br>affiliated securities <sup>3</sup>         |  |   | 3,175,600                                      |   |  |  |   |
| Investments in affiliates  |  | 26,156  | 13,873   |   | 15,258   | 11,431   | 21,508  |
| Cash   | 635,093  |   | 3,992  | 26,094  |  |  | 171   |
| Foreign currency at value <sup>4</sup>                                 | 25,631,056   | 970,875   | 47,696   | 68,963,671  | 1,346,431  | 1,049,629  | 2,057,842                                       |
| Receivable for investments<br>sold                                     | 690,587  | 4,341,384   | 186,885  | 29,205,434  | 1,324,588  | 1,253,963  | 10,899,200                                      |
| Unrealized appreciation on<br>swap contracts                           |  |   | 354,737  |   |  |  |   |
| Variation margin receivable  | 296,283  |   |  |   |  |  |   |
| Unrealized gain on forward<br>currency contracts                       |  |   |  |   | 723  |  |   |
| Dividend and interest<br>receivable                                    | 1,653,797  | 687,704   | 170,664  | 3,291,461   | 2,152,706  | 238,816  | 1,487,297                                       |
| Other assets   |  |   |  |   | 191,303  |  |   |
|  | 890,583,420  | 415,259,610   | 236,905,703                                    | 2,228,720,795   | 1,212,107,465                                    | 128,504,744  | 1,041,420,559                                   |
| <b>Liabilities</b>   |  |   |  |   |  |  |   |
| Collateral on securities<br>loaned, at value                           |  |   | 3,175,600                                      |   |  |  |   |
| Payable to custodian   |  |   |  |   | 46,330   |  |   |
| Dividends payable  |  |   |  | 4,275,821   | 899,143  |  | 180,562   |
| Payable for investments<br>purchased                                   | 415,509  | 4,227,864   | 509,067  | 22,582,566  | 2,011,965  | 1,344,139  | 10,577,518                                      |
| Outstanding options written<br>at value <sup>5</sup>                   | 4,834,907  | 20,675,595  | 2,607,788                                      | 61,083,373  | 28,547,487                                       |  | 58,555,116                                      |
| Foreign currency at value  |  |   |  |   |  |  |   |
| Investment advisory fee<br>payable                                     | 738,914  | 321,055   | 192,567  | 1,767,450   | 1,147,819  | 79,268   | 801,799   |
| Deferred Trustees' fees  |  | 26,156  | 13,873   |   | 15,258   | 11,431   | 21,508  |
| Licensing fee payable  |  |   |  | 1,305   |  | 222,335  |   |
| Payable to affiliates  | 12,890   | 11,731  | 2,081  | 10,520  | 11,938   | 4,719  | 3,880   |
| Other accrued expenses   | 371,574  | 255,923   | 124,575  | 476,897   | 340,615  | 137,032  | 459,468   |
|  | 6,373,794  | 25,518,324  | 6,625,551                                      | 90,197,932  | 33,020,555                                       | 1,798,924  | 70,599,851                                      |
| <b>Net Assets</b>  | \$ 884,209,626   | \$ 389,741,286  | \$ 230,280,152                                 | \$ 2,138,522,863  | \$ 1,179,086,910                                 | \$ 126,705,820   | \$ 970,820,708                                  |
| <b>Composition of Net Assets</b>                                       |  |   |  |   |  |  |   |
| Par value (\$0.001)  | \$ 44,995  | \$ 12,534   | \$ 7,592                                       | \$ 106,306  | \$ 56,708  | \$ 6,033   | \$ 52,075                                       |
| Paid-in capital in excess of<br>par                                    | 831,430,336  | 299,105,417   | 181,149,149                                    | 2,028,892,309   | 811,015,946                                      | 85,706,674   | 745,055,617                                     |
| Undistributed (distributions in<br>excess) of net investment<br>income | (50,772)   | 2,167,026   | 196,606  | 4,673,349   | (15,981)   | 259,359  | 872,508   |

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|  |                       |                       |                       |                         |                         |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Accumulated net realized gain (loss)           | (915,145)             | 5,615,015             | 6,021,123             | (3,625,710)             | 16,795,781              | (212,891)             | 27,998,361            |
| Net unrealized appreciation (depreciation)     | 53,700,212            | 82,841,294            | 42,905,682            | 108,476,609             | 351,234,456             | 40,946,645            | 196,842,147           |
| <b>Net Assets, October 31, 2007</b>            | <b>\$ 884,209,626</b> | <b>\$ 389,741,286</b> | <b>\$ 230,280,152</b> | <b>\$ 2,138,522,863</b> | <b>\$ 1,179,086,910</b> | <b>\$ 126,705,820</b> | <b>\$ 970,820,708</b> |
| Net asset value per share <sup>6</sup>         | \$ 19.65              | \$ 31.09              | \$ 30.33              | \$ 20.12                | \$ 20.79                | \$ 21.00              | 18.64                 |
| <sup>1</sup> Investments at cost, unaffiliated | \$ 810,452,496        | \$ 317,423,691        | \$ 191,260,301        | \$ 1,994,352,104        | \$ 845,742,028          | \$ 85,032,785         | \$ 797,475,588        |
| <sup>2</sup> Securities on loan, at value      | \$                    | \$                    | \$ 3,097,432          | \$                      | \$                      | \$                    | \$                    |
| <sup>3</sup> Investments at cost, affiliated   | \$                    | \$                    | \$ 3,175,600          | \$                      | \$                      | \$                    | \$                    |
| <sup>4</sup> Foreign currency at cost          | \$ 24,517,342         | \$ 958,297            | \$ 47,255             | \$ 68,530,649           | \$ 1,271,711            | \$ 1,024,897          | \$ 2,030,559          |
| <sup>5</sup> Premiums received                 | \$ 5,435,857          | \$ 11,668,097         | \$ 3,464,504          | \$ 36,325,040           | \$ 18,352,166           | \$                    | \$ 25,837,293         |
| <sup>6</sup> Shares outstanding                | 44,995,192            | 12,534,166            | 7,591,500             | 106,306,178             | 56,708,028              | 6,033,028             | 52,074,804            |

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## Statements of Operations

| For the period ended October 31, 2007 | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) <sup>1</sup> | BlackRock<br>Global<br>Energy and<br>Resources<br>Trust (BGR) |
|---------------------------------------|---|---|--|---|---|
| <b>Investment Income</b>              |   |   |  |   |   |
| Dividend income                       | \$ 32,096,046                                     | \$ 38,244,791   | \$ 15,872,741  | \$ 116,607  | \$ 25,700,600   |
| Interest income                       | 367,505   | 2,264,094   | 339,066  | 459,360   | 2,450,805   |
| Income from affiliates                | 7,768   | 2,393   | 4,480  |   | 4,179   |
| Securities lending income             |   | 8,180   |  |   | 5,840   |
| Foreign taxes withheld                | (1,600)   |   | (14,160)   | (13,713)  | (1,759,249)   |
| <b>Total investment income</b>        | <b>32,469,719</b>                                 | <b>40,519,458</b>   | <b>16,202,127</b>  | <b>562,254</b>  | <b>26,402,175</b>   |

## Expenses

|                                 |                   |                   |                   |                |                   |
|---------------------------------|-------------------|-------------------|-------------------|----------------|-------------------|
| Investment advisory             | 5,711,444         | 10,289,478        | 3,287,303         | 254,510        | 11,471,809        |
| Transfer agent                  | 24,439            | 26,128            | 20,385            | 1,397          | 21,607            |
| Custodian                       | 128,935           | 185,124           | 84,120            | 9,531          | 202,568           |
| Reports to shareholders         | 165,424           | 177,038           | 88,114            | 22,738         | 147,164           |
| Trustees                        | 53,741            | 56,530            | 40,452            | 1,491          | 53,494            |
| Registration                    | 20,450            | 23,092            | 9,593             | 885            | 11,021            |
| Independent accountants         | 48,595            | 56,862            | 45,155            | 48,100         | 51,993            |
| Legal                           | 80,541            | 84,490            | 55,691            | 2,381          | 80,447            |
| Officers fees                   | 21,048            | 24,530            | 10,290            |                | 23,891            |
| Insurance                       | 52,760            | 84,084            | 26,649            | 274            | 48,794            |
| Deferred Trustees fees          | 7,768             | 2,393             | 4,480             |                | 4,179             |
| Organization                    |                   |                   |                   | 18,000         |                   |
| License fee                     | 878,684           | 1,028,948         | 438,307           |                |                   |
| Miscellaneous                   | 46,501            | 50,194            | 34,583            | 2,234          | 51,613            |
| <b>Total expenses</b>           | <b>7,240,330</b>  | <b>12,088,891</b> | <b>4,145,122</b>  | <b>361,541</b> | <b>12,168,580</b> |
| Less fees waived by the Advisor |                   |                   |                   |                | (1,911,968)       |
| Less fees paid indirectly       | (20)              | (6,473)           | (66)              | (4,582)        | (1,249)           |
| <b>Net expenses</b>             | <b>7,240,310</b>  | <b>12,082,418</b> | <b>4,145,056</b>  | <b>356,959</b> | <b>10,255,363</b> |
| <b>Net investment income</b>    | <b>25,229,409</b> | <b>28,437,040</b> | <b>12,057,071</b> | <b>205,295</b> | <b>16,146,812</b> |

## Realized and Unrealized Gain (Loss)

|                                |            |            |           |           |             |
|--------------------------------|------------|------------|-----------|-----------|-------------|
| Net realized gain (loss) from: |            |            |           |           |             |
| Investments                    | 20,019,931 | 29,290,925 | 9,048,370 | 49,813    | 65,604,974  |
| Foreign currency               |            |            |           | (195,297) | 254,647     |
| Futures                        |            |            |           |           |             |
| Options written                |            | 30,495,841 |           | 5,332     | (8,310,301) |
|                                | 20,019,931 | 59,786,766 | 9,048,370 | (140,152) | 57,549,320  |



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|  |                      |                      |                    |                      |                       |
|--|----------------------|----------------------|--------------------|----------------------|-----------------------|
| Net change in unrealized appreciation/depreciation on:                 |                      |                      |                    |                      |                       |
| Investments  | (21,252,973)         | (58,607,935)         | (21,179,657)       | 15,928,090           | 209,672,008           |
| Foreign currency   |                      |                      |                    | 11,629               | 103,566               |
| Futures  |                      |                      |                    |                      |                       |
| Options written  |                      | 923,926              |                    | (1,380,065)          | (8,448,100)           |
| Swaps  |                      |                      |                    |                      | 15,831,971            |
|  | (21,252,973)         | (57,684,009)         | (21,179,657)       | 14,559,654           | 217,159,445           |
| Net gain (loss)  | (1,233,042)          | 2,102,757            | (12,131,287)       | 14,419,502           | 274,708,765           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ 23,996,367</b> | <b>\$ 30,539,797</b> | <b>\$ (74,216)</b> | <b>\$ 14,624,797</b> | <b>\$ 290,855,577</b> |

<sup>1</sup> Commencement of operations for BlackRock EcoSolutions Investment Trust (BQR), BlackRock Global Equity Income Trust (BFD) and BlackRock International Growth and Income Trust (BGY) was September 28, 2007, March 30, 2007 and May 30, 2007, respectively. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year. See Notes to Financial Statements.

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| For the period ended<br>October 31, 2007       | BlackRock<br>Global<br>Equity<br>Income<br>Trust (BFD) <sup>1</sup> | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) <sup>1</sup> | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) | BlackRock<br>World<br>Investment<br>Trust (BWC) |
|--|---|---|--|--|--|--|---|
| <b>Investment Income</b>                       |   |   |  |  |  |  |   |
| Dividend income                                | \$ 15,790,084   | \$ 10,884,984   | \$ 1,674,744                                   | \$ 22,587,306  | \$ 16,968,289                                    | \$ 4,484,252   | \$ 24,465,174                                   |
| Interest income                                | 1,487,738   | 476,674   | 1,087,253                                      | 2,812,728  | 7,046,574  | 43,801   | 1,521,114                                       |
| Income from affiliates                         |   | 1,522   | 890  |  | 627  | 1,177  | 1,393   |
| Securities lending income                      |   |   | 6,107  |  |  |  | 174   |
| Foreign taxes withheld                         | (1,133,934)   | (740,575)   | (33,848)                                       | (1,713,011)  | (337,257)  | (193,855)  | (1,707,807)                                     |
| <b>Total investment income</b>                 | <b>16,143,888</b>   | <b>10,622,605</b>   | <b>2,735,146</b>                               | <b>23,687,023</b>  | <b>23,678,233</b>                                | <b>4,335,375</b>   | <b>24,280,048</b>                               |
| <b>Expenses</b>                                |   |   |  |  |  |  |   |
| Investment advisory                            | 5,017,132   | 3,523,859   | 2,133,561                                      | 8,381,550  | 11,612,483                                       | 892,186  | 8,890,197                                       |
| Transfer agent                                 | 8,138   | 20,282  | 20,256   | 5,351  | 14,780   | 20,399   | 30,081  |
| Custodian                                      | 164,069   | 262,496   | 85,437   | 157,083  | 317,075  | 90,818   | 321,090   |
| Reports to shareholders                        | 120,640   | 54,354  | 35,459   | 213,126  | 129,435  | 27,384   | 156,378   |
| Trustees                                       | 32,231  | 33,375  | 21,724   | 35,222   | 51,372   | 12,708   | 70,568  |
| Registration                                   | 18,576  | 10,013  | 9,225  | 12,739   | 27,755   | 1,322  | 15,828  |
| Independent accountants                        | 48,129  | 51,375  | 43,971   | 66,981   | 48,304   | 41,303   | 91,338  |
| Legal  | 35,878  | 37,171  | 32,641   | 2,968  | 73,415   | 16,203   | 167,511   |
| Officers fees                                  | 20,435  | 8,654   | 5,287  | 47,903   | 24,556   | 2,897  | 21,875  |
| Insurance                                      | 51,214  | 18,670  | 12,361   | 28,644   | 60,725   | 6,247  | 49,115  |
| Deferred Trustees fees                         |   | 1,522   | 890  |  | 627  | 1,177  | 1,393   |
| Organization                                   | 15,000  |   |  | 18,000   |  |  |   |
| License fee                                    |   |   |  |  |  | 293,758  |   |
| Miscellaneous                                  | 19,754  | 21,549  | 17,972   | 18,196   | 29,945   | 17,426   | 52,889  |
| <b>Total expenses</b>                          | <b>5,551,196</b>  | <b>4,043,320</b>  | <b>2,418,784</b>                               | <b>8,987,763</b>   | <b>12,390,472</b>                                | <b>1,423,828</b>   | <b>9,868,263</b>                                |
| Less fees waived by the<br>Advisor             |   |   |  |  | (1,935,414)                                      |  |   |
| Less fees paid indirectly                      | (3,285)   | (1,310)   | (2,202)  | (679)  | (1,419)  | (25)   | (3,039)   |
| <b>Net expenses</b>                            | <b>5,547,911</b>  | <b>4,042,010</b>  | <b>2,416,582</b>                               | <b>8,987,084</b>   | <b>10,453,639</b>                                | <b>1,423,803</b>   | <b>9,865,224</b>                                |
| <b>Net investment income</b>                   | <b>10,595,977</b>   | <b>6,580,595</b>  | <b>318,564</b>                                 | <b>14,699,939</b>  | <b>13,224,594</b>                                | <b>2,911,572</b>   | <b>14,414,824</b>                               |
| <b>Realized and Unrealized<br/>Gain (Loss)</b> |   |   |  |  |  |  |   |
| Net realized gain (loss) from:                 |   |   |  |  |  |  |   |
| Investments                                    | 12,358,002  | 30,655,780  | 15,063,942                                     | 16,555,169   | 56,204,132                                       | 2,231,002  | 73,819,657                                      |
| Foreign currency                               | 1,972,080   | 103,334   | 3,103  | 1,054,739  | 647,382  | 11,793   | (60,647)  |
| Futures  | 1,776,709   |   |  |  |  |  |   |
| Options written                                | (11,335,432)  | (3,816,643)   | 613,758  | 33,226,381   | 5,914,878  |  | 2,075,422                                       |

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|  |               |               |               |                |                |               |                |
|--|---------------|---------------|---------------|----------------|----------------|---------------|----------------|
|  | 4,771,359     | 26,942,471    | 15,680,803    | 50,836,289     | 62,766,392     | 2,242,795     | 75,834,432     |
| Net change in unrealized appreciation/depreciation on:                 |               |               |               |                |                |               |                |
| Investments  | 51,224,108    | 58,289,209    | 19,844,570    | 132,882,031    | 307,846,330    | 15,029,363    | 146,314,884    |
| Foreign currency   | 1,117,849     | (9,428)       | 2,116         | 352,911        | 72,391         | 26,610        | 48,238         |
| Futures  | 757,305       |               |               |                |                |               |                |
| Options written  | 600,950       | (5,638,731)   | 405,866       | (24,758,333)   | (9,292,903)    |               | (26,342,219)   |
| Swaps  |               |               | 354,737       |                |                |               |                |
|  | 53,700,212    | 52,641,050    | 20,607,289    | 108,476,609    | 298,625,818    | 15,055,973    | 120,020,903    |
| Net gain (loss)  | 58,471,571    | 79,583,521    | 36,288,092    | 159,312,898    | 361,392,210    | 17,298,768    | 195,855,335    |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> |               |               |               |                |                |               |                |
|  | \$ 69,067,548 | \$ 86,164,116 | \$ 36,606,656 | \$ 174,012,837 | \$ 374,616,804 | \$ 20,210,340 | \$ 210,270,159 |

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**Statements of Changes in Net Assets**  
For the periods ended October 31, 2007 and 2006

|  | BlackRock<br>Dividend Achievers<br>Trust (BDV) |                | BlackRock<br>Enhanced Dividend<br>Achievers Trust (BDJ) |                  |
|--|--|----------------|---|------------------|
|  | 2007   | 2006           | 2007  | 2006             |
| <b>Net Increase (Decrease) in Net Assets</b>                                   |  |                |   |                  |
| <b>Operations:</b>   |  |                |   |                  |
| Net investment income  | \$ 25,229,409                                  | \$ 23,566,389  | \$ 28,437,040   | \$ 27,052,655    |
| Net realized gain (loss)   | 20,019,931                                     | 16,975,443     | 59,786,766  | 54,038,012       |
| Net change in unrealized appreciation/depreciation                             | (21,252,973)                                   | 103,536,421    | (57,684,009)  | 63,471,457       |
| Net increase (decrease) in net assets resulting from operations                | 23,996,367                                     | 144,078,253    | 30,539,797  | 144,562,124      |
| <b>Dividends and Distributions to Shareholders from:</b>                       |  |                |   |                  |
| Net investment income  | (24,156,155)                                   | (22,570,718)   | (29,664,644)  | (10,706,985)     |
| Realized gains   | (20,789,577)                                   | (17,516,869)   | (55,532,595)  | (73,809,323)     |
| Tax return of capital  | (4,120,753)                                    | (8,978,900)    |   |                  |
| Total distributions  | (49,066,485)                                   | (49,066,487)   | (85,197,239)  | (84,516,308)     |
| <b>Capital Share Transactions:</b>   |  |                |   |                  |
| Net proceeds from the issuance of shares                                       |  |                |   |                  |
| Net proceeds from the underwriters' over-allotment option exercised            |  |                |   |                  |
| Reinvestment of distributions  |  |                | 5,292,836   | 4,835,662        |
| Net proceeds from capital share transactions                                   |  |                | 5,292,836   | 4,835,662        |
| Total increase (decrease)  | (25,070,118)                                   | 95,011,766     | (49,364,606)  | 64,881,478       |
| <b>Net Assets:</b>   |  |                |   |                  |
| Beginning of period  | 869,702,650                                    | 774,690,884    | 1,033,126,821   | 968,245,343      |
| End of period  | \$ 844,632,532                                 | \$ 869,702,650 | \$ 983,762,215  | \$ 1,033,126,821 |
| End of period undistributed (distributions in excess of) net investment income | \$ 1,189,535                                   | \$ 885,901     | \$ 12,796,179   | \$ 15,238,838    |

|  | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |              | BlackRock<br>Health Sciences<br>Trust (BME) |              |
|--|---|--------------|---|--------------|
|  | 2007  | 2006         | 2007  | 2006         |
| <b>Net Increase (Decrease) in Net Assets</b>         |   |              |   |              |
| <b>Operations:</b>                                   |   |              |   |              |
| Net investment income (loss)                         | \$ 6,580,595  | \$ 7,702,654 | \$ 318,564                                  | \$ (227,560) |
| Net realized gain                                    | 26,942,471  | 25,569,877   | 15,680,803                                  | 20,676,079   |
| Net change in unrealized appreciation/depreciation   | 52,641,050  | 31,487,087   | 20,607,289                                  | 4,130,694    |
| Net increase in net assets resulting from operations | 86,164,116  | 64,759,618   | 36,606,656                                  | 24,579,213   |

**Dividends and Distributions to Shareholders from:**

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|                            |                     |                     |                     |                     |
|----------------------------|---------------------|---------------------|---------------------|---------------------|
| Net investment income      | (4,563,384)         | (7,361,682)         | (120,119)           |                     |
| Realized gains             | (26,867,198)        | (20,795,839)        | (16,711,918)        | (14,432,701)        |
| Tax return of capital      |                     |                     |                     |                     |
| <b>Total distributions</b> | <b>(31,430,582)</b> | <b>(28,157,521)</b> | <b>(16,832,037)</b> | <b>(14,432,701)</b> |

### Capital Share Transactions:

|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| Net proceeds from the issuance of shares                           |                   |                   |                   |                   |
| Net proceeds from the underwriters over-allotment option exercised |                   |                   |                   |                   |
| Reinvestment of distributions                                      | 3,263,566         | 947,061           | 2,354,235         |                   |
| <b>Net proceeds from capital share transactions</b>                | <b>3,263,566</b>  | <b>947,061</b>    | <b>2,354,235</b>  |                   |
| <b>Total increase</b>  | <b>57,997,100</b> | <b>37,549,158</b> | <b>22,128,854</b> | <b>10,146,512</b> |

### Net Assets:

|  |                |                |                |                |
|--|----------------|----------------|----------------|----------------|
| Beginning of period  | 331,744,186    | 294,195,028    | 208,151,298    | 198,004,786    |
| End of period  | \$ 389,741,286 | \$ 331,744,186 | \$ 230,280,152 | \$ 208,151,298 |
| End of period undistributed (distributions in excess of) net investment income | \$ 2,167,026   | \$ (155,770)   | \$ 196,606     | \$ (4,942)     |

<sup>1</sup> Commencement of investment operations for BlackRock EcoSolutions Investment Trust (BQR), BlackRock Global Equity Income Trust (BFD), BlackRock International Growth and Income Trust (BGY) and BlackRock Real Asset Equity Trust (BCF) was September 28, 2007, March 30, 2007, May 30, 2007 and September 29, 2006, respectively. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' statements are for a full year.

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|  | BlackRock Strategic Dividend Achievers Trust (BDT) |   | BlackRock EcoSolutions Investment Trust (BQR)                    | BlackRock Global Energy and Resources Trust (BGR) |                | BlackRock Global Equity Income Trust (BFD) |
|--|--|---|--|---|----------------|--|
| Net Increase (Decrease) in Net Assets  | 2007   | 2006                                    | 2007 <sup>1</sup>  | 2007  | 2006           | 2007 <sup>1</sup>                          |
| <b>Operations:</b>   |  |   |  |   |                |  |
| Net investment income  | \$ 12,057,071                                      | \$ 10,732,790                           | \$ 205,295   | \$ 16,146,812                                     | \$ 21,964,532  | \$ 10,595,977                              |
| Net realized gain (loss)   | 9,048,370  | 14,048,250                              | (140,152)  | 57,549,320  | 70,119,457     | 4,771,359                                  |
| Net change in unrealized appreciation/depreciation                             | (21,179,657)                                       | 26,008,232                              | 14,559,654   | 217,159,445                                       | 38,734,819     | 53,700,212                                 |
| Net increase (decrease) in net assets resulting from operations                | (74,216)   | 50,789,272                              | 14,624,797   | 290,855,577                                       | 130,818,808    | 69,067,548                                 |
| <b>Dividends and Distributions to Shareholders from:</b>                       |  |   |  |   |                |  |
| Net investment income  | (10,698,807)                                       | (9,419,016)                             |  | (20,878,607)                                      | (14,526,650)   | (12,557,245)                               |
| Realized gains   | (10,317,564)                                       | (14,798,212)                            |  | (33,770,708)                                      | (70,112,103)   | (3,791,008)                                |
| Tax return of capital  | (3,200,857)  |   |  |   |                | (26,364,301)                               |
| Total distributions  | (24,217,228)                                       | (24,217,228)                            |  | (54,649,315)                                      | (84,638,753)   | (42,712,554)                               |
| <b>Capital Share Transactions:</b>   |  |   |  |   |                |  |
| Net proceeds from the issuance of shares                                       |  |   | 224,106,012  |   |                | 762,561,051                                |
| Net proceeds from the underwriters over-allotment option exercised             |  |   |  |   |                | 93,938,305                                 |
| Reinvestment of distributions  |  |   |  |   |                | 1,355,276                                  |
| Net proceeds from capital share transactions                                   |  |   | 224,106,012  |   |                | 857,854,632                                |
| Total increase (decrease)  | (24,291,444)                                       | 26,572,044                              | 238,730,809  | 236,206,262                                       | 46,180,055     | 884,209,626                                |
| <b>Net Assets:</b>   |  |   |  |   |                |  |
| Beginning of period  | 433,937,685  | 407,365,641                             |  | 883,103,749                                       | 836,923,694    |  |
| End of period  | \$ 409,646,241                                     | \$ 433,937,685                          | \$ 238,730,809   | \$ 1,119,310,011                                  | \$ 883,103,749 | \$ 884,209,626                             |
| End of period undistributed (distributions in excess of) net investment income | \$ 1,261,732                                       | \$ 1,173,308                            | \$ 27,998  | \$ 1,661,984                                      | \$ 7,804,351   | \$ (50,772)                                |
|  | BlackRock International Growth and Income Trust    | BlackRock Real Asset Equity Trust (BCF) | BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) | BlackRock World Investment Trust (BWC)            |                |  |

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(BGY)

**Net Increase (Decrease)  
in Net Assets**

|  | 2007 <sup>1</sup> | 2007          | 2006 <sup>1</sup> | 2007         | 2006         | 2007          | 2006          |
|--|-------------------|---------------|-------------------|--------------|--------------|---------------|---------------|
| <b>Operations:</b>                                   |                   |               |                   |              |              |               |               |
| Net investment income (loss)                         | \$ 14,699,939     | \$ 13,224,594 | \$ 1,873,481      | \$ 2,911,572 | \$ 2,516,366 | \$ 14,414,824 | \$ 16,529,596 |
| Net realized gain                                    | 50,836,289        | 62,766,392    | 553,302           | 2,242,795    | 1,922,416    | 75,834,432    | 77,969,300    |
| Net change in unrealized appreciation/depreciation   | 108,476,609       | 298,625,818   | 52,608,638        | 15,055,973   | 17,346,666   | 120,020,903   | 71,385,346    |
| Net increase in net assets resulting from operations | 174,012,837       | 374,616,804   | 55,035,421        | 20,210,340   | 21,785,448   | 210,270,159   | 165,884,242   |

**Dividends and Distributions to Shareholders from:**

|                       |              |              |  |             |             |              |              |
|-----------------------|--------------|--------------|--|-------------|-------------|--------------|--------------|
| Net investment income | (11,099,329) | (16,196,422) |  | (2,627,580) | (2,926,375) | (12,835,490) | (17,424,000) |
| Realized gains        | (53,407,260) | (45,456,547) |  | (2,408,434) | (3,335,638) | (78,213,020) | (47,551,119) |
| Tax return of capital |              |              |  | (393,713)   |             |              |              |
| Total distributions   | (64,506,589) | (61,652,969) |  | (5,429,727) | (6,262,013) | (91,048,510) | (64,975,119) |

**Capital Share Transactions:**

|  |               |             |             |            |            |             |             |
|--|---------------|-------------|-------------|------------|------------|-------------|-------------|
| Net proceeds from the issuance of shares                           | 1,880,036,615 |             | 765,247,654 |            |            |             | 75,020,025  |
| Net proceeds from the underwriters over-allotment option exercised | 148,980,000   | 45,840,000  |             |            |            |             |             |
| Reinvestment of distributions                                      |               |             |             |            |            | 1,652,473   | 1,036,697   |
| Net proceeds from capital share transactions                       | 2,029,016,615 | 45,840,000  | 765,247,654 |            |            | 1,652,473   | 76,056,722  |
| Total increase (decrease)  | 2,138,522,863 | 358,803,835 | 820,283,075 | 14,780,613 | 15,523,435 | 120,874,122 | 176,965,845 |

**Net Assets:**

|  |                  |                  |                |                |                |                |                |
|--|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
| Beginning of period  |                  | 820,283,075      |                | 111,925,207    | 96,401,772     | 849,946,586    | 672,980,741    |
| End of period  | \$ 2,138,522,863 | \$ 1,179,086,910 | \$ 820,283,075 | \$ 126,705,820 | \$ 111,925,207 | \$ 970,820,708 | \$ 849,946,586 |
| End of period undistributed (distributions in excess of) net investment income | \$ 4,673,349     | \$ (15,981)      | \$ 2,308,465   | \$ 259,359     | \$ 141,006     | \$ 872,508     | \$ (1,781,511) |

## Financial Highlights

## BlackRock Dividend Achievers™ Trust (BDV)

|  | Year Ended October 31, |            |            | For the Period  |
|--|------------------------|------------|------------|---|
|  | 2007                   | 2006       | 2005       | December 23, 2003 <sup>1</sup><br>through October 31,<br>2004 |
| <b>Per Share Operating Performance:</b>            |                        |            |            |   |
| Net asset value, beginning of period               | \$ 15.95               | \$ 14.21   | \$ 14.67   | \$ 14.33 <sub>2</sub>   |
| Investment operations:                             |                        |            |            |   |
| Net investment income                              | 0.45                   | 0.42       | 0.43       | 0.37  |
| Net realized and unrealized gain (loss)            | (0.01)                 | 2.21       | 0.01       | 0.66  |
| Net increase from investment operations            | 0.44                   | 2.63       | 0.44       | 1.03  |
| Dividends and distributions from:                  |                        |            |            |   |
| Net investment income                              | (0.44)                 | (0.41)     | (0.43)     | (0.38)  |
| Net realized gains                                 | (0.38)                 | (0.32)     | (0.28)     |   |
| Tax return of capital                              | (0.08)                 | (0.16)     | (0.19)     | (0.29)  |
| Total dividends and distributions                  | (0.90)                 | (0.89)     | (0.90)     | (0.67)  |
| Capital charges with respect to issuance of shares |                        |            |            | (0.02)  |
| Net asset value, end of period                     | \$ 15.49               | \$ 15.95   | \$ 14.21   | \$ 14.67  |
| Market price, end of period                        | \$ 13.64               | \$ 14.86   | \$ 12.77   | \$ 14.98  |
| <b>Total Investment Returns:<sup>3</sup></b>       |                        |            |            |   |
| At net asset value                                 | 3.15%                  | 19.89%     | 3.11%      | 7.28%   |
| At market value                                    | (2.50)%                | 24.31%     | (9.25)%    | 4.62%   |
| <b>Ratios to Average Net Assets:</b>               |                        |            |            |   |
| Total expenses                                     | 0.82%                  | 0.84%      | 0.84%      | 0.83% <sup>4</sup>  |
| Net expenses                                       | 0.82%                  | 0.84%      | 0.84%      | 0.83% <sup>4</sup>  |
| Net investment income                              | 2.87%                  | 2.90%      | 2.93%      | 3.00% <sup>4</sup>  |
| <b>Supplemental Data:</b>                          |                        |            |            |   |
| Average net assets (000)                           | \$ 878,684             | \$ 812,789 | \$ 805,289 | \$ 777,731  |
| Portfolio turnover                                 | 12%                    | 11%        | 27%        | 6%  |
| Net assets, end of period (000)                    | \$ 844,633             | \$ 869,703 | \$ 774,691 | \$ 800,200  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Annualized.

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## Financial Highlights

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

|  | Year Ended October 31, |              | For the Period  |
|--|------------------------|--------------|---|
|  | 2007                   | 2006         | August 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance:</b>            |                        |              |   |
| Net asset value, beginning of period               | \$ 14.88               | \$ 14.01     | \$ 14.33 <sub>2</sub>                                       |
| Investment operations:                             |                        |              |   |
| Net investment income                              | 0.39                   | 0.37         | 0.06  |
| Net realized and unrealized gain (loss)            | 0.06                   | 1.71         | (0.26)  |
| Net increase (decrease) from investment operations | 0.45                   | 2.08         | (0.20)  |
| Dividends and distributions from:                  |                        |              |   |
| Net investment income                              | (0.43)                 | (0.15)       | (0.06)  |
| Net realized gains                                 | (0.80)                 | (1.06)       | (0.04)  |
| Total dividends and distributions                  | (1.23)                 | (1.21)       | (0.10)  |
| Capital charges with respect to issuance of shares |                        |              | (0.02)  |
| Net asset value, end of period                     | \$ 14.10               | \$ 14.88     | \$ 14.01  |
| Market price, end of period                        | \$ 12.68               | \$ 14.92     | \$ 13.79  |
| <b>Total Investment Return<sup>3</sup></b>         |                        |              |   |
| At net asset value                                 | 3.21%                  | 15.72%       | (1.42)%   |
| At market price                                    | (7.43)%                | 17.97%       | (7.40)%   |
| <b>Ratios to Average Net Assets:</b>               |                        |              |   |
| Total expenses                                     | 1.17%                  | 1.19%        | 1.25% <sup>4</sup>  |
| Net expenses                                       | 1.17%                  | 1.19%        | 1.25% <sup>4</sup>  |
| Net investment income                              | 2.76%                  | 2.73%        | 2.44% <sup>4</sup>  |
| <b>Supplemental Data:</b>                          |                        |              |   |
| Average net assets (000)                           | \$ 1,028,948           | \$ 989,585   | \$ 953,303  |
| Portfolio turnover                                 | 91%                    | 138%         | 5%  |
| Net assets, end of period (000)                    | \$ 983,762             | \$ 1,033,127 | \$ 968,245  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Annualized.

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## Financial Highlights

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

|  | Year Ended October 31, |            |            | For the Period   |
|--|------------------------|------------|------------|--|
|  | 2007                   | 2006       | 2005       | March 30, 2004 <sup>1</sup><br>through October 31,<br>2004 |
| <b>Per Share Operating Performance:</b>            |                        |            |            |  |
| Net asset value, beginning of period               | \$ 16.13               | \$ 15.14   | \$ 14.96   | \$ 14.332  |
| Investment operations:                             |                        |            |            |  |
| Net investment income                              | 0.40                   | 0.37       | 0.46       | 0.18   |
| Net realized and unrealized gain (loss)            | (0.41)                 | 1.52       | 0.62       | 0.92   |
| Net increase (decrease) from investment operations | (0.01)                 | 1.89       | 1.08       | 1.10   |
| Dividends and distributions from:                  |                        |            |            |  |
| Net investment income                              | (0.40)                 | (0.35)     | (0.46)     | (0.17)   |
| Net realized gains                                 | (0.38)                 | (0.55)     | (0.42)     |  |
| Tax return of capital                              | (0.12)                 |            | (0.02)     | (0.28)   |
| Total dividends and distributions                  | (0.90)                 | (0.90)     | (0.90)     | (0.45)   |
| Capital charges with respect to issuance of shares |                        |            |            | (0.02)   |
| Net asset value, end of period                     | \$ 15.22               | \$ 16.13   | \$ 15.14   | \$ 14.96   |
| Market price, end of period                        | \$ 13.19               | \$ 14.53   | \$ 13.20   | \$ 14.54   |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |            |  |
| At net asset value                                 | 0.24%                  | 13.65%     | 7.62%      | 7.75%  |
| At market price                                    | (3.56)%                | 17.43%     | (3.46)%    | 0.01%  |
| <b>Ratios to Average Net Assets:</b>               |                        |            |            |  |
| Total expenses                                     | 0.95%                  | 0.96%      | 0.96%      | 0.99% <sup>4</sup>   |
| Net expenses                                       | 0.95%                  | 0.96%      | 0.96%      | 0.99% <sup>4</sup>   |
| Net investment income                              | 2.75%                  | 2.57%      | 3.01%      | 2.18% <sup>4</sup>   |
| <b>Supplemental Data:</b>                          |                        |            |            |  |
| Average net assets (000)                           | \$ 438,307             | \$ 417,199 | \$ 410,719 | \$ 377,074   |
| Portfolio turnover                                 | 18%                    | 18%        | 24%        | 1%   |
| Net assets, end of period (000)                    | \$ 409,646             | \$ 433,938 | \$ 407,366 | \$ 402,570   |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Annualized.

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See Notes to Financial Statements.



## Financial Highlights

### BlackRock EcoSolutions Investment Trust (BQR)

|  | For the Period<br>September 28,<br>2007 <sup>1</sup><br>through October<br>31,<br>2007 |
|--|--|
| <b>Per Share Operating Performance:</b>            |  |
| Net asset value, beginning of period               | \$ 19.102  |
| Investment operations:                             |  |
| Net investment income                              |  |
| Net realized and unrealized gain                   | 1.25   |
| Net increase from investment operations            | 1.25   |
| Capital charges with respect to issuance of shares | (0.04)   |
| Net asset value, end of period                     | \$ 20.31   |
| Market price, end of period                        | \$ 19.75   |
| <b>Total Investment Return<sup>3</sup></b>         |  |
| At net asset value                                 | 6.28%  |
| At market price                                    | (1.25)%  |
| <b>Ratios to Average Net Assets:</b>               |  |
| Total expenses                                     | 1.70% <sup>4</sup>   |
| Net expenses                                       | 1.68% <sup>4</sup>   |
| Net investment income                              | 0.97% <sup>4</sup>   |
| <b>Supplemental Data:</b>                          |  |
| Average net assets (000)                           | \$ 227,686   |
| Portfolio turnover                                 | 4%   |
| Net assets, end of period (000)                    | \$ 238,731   |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Annualized.

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See Notes to Financial Statements.



## Financial Highlights

## BlackRock Global Energy and Resources Trust (BGR)

|  | Year Ended October 31, |            | For the Period  |
|--|------------------------|------------|---|
|  | 2007                   | 2006       | December 29, 2004 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance:</b>            |                        |            |   |
| Net asset value, beginning of period               | \$ 29.67               | \$ 28.12   | \$ 23.882   |
| Investment operations:                             |                        |            |   |
| Net investment income                              | 0.49                   | 0.75       | 0.56  |
| Net realized and unrealized gain                   | 9.27                   | 3.65       | 4.85  |
| Net increase from investment operations            | 9.76                   | 4.40       | 5.41  |
| Dividends and distributions from:                  |                        |            |   |
| Net investment income                              | (0.70)                 | (0.49)     | (0.54)  |
| Net realized gains                                 | (1.13)                 | (2.36)     | (0.59)  |
| Total dividends and distributions                  | (1.83)                 | (2.85)     | (1.13)  |
| Capital charges with respect to issuance of shares |                        |            | (0.04)  |
| Net asset value, end of period                     | \$ 37.60               | \$ 29.67   | \$ 28.12  |
| Market price, end of period                        | \$ 32.14               | \$ 26.73   | \$ 25.16  |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |   |
| At net asset value                                 | 34.98%                 | 17.30%     | 22.99%  |
| At market price                                    | 28.07%                 | 18.11%     | 5.10%   |
| <b>Ratios to Average Net Assets:</b>               |                        |            |   |
| Total expenses                                     | 1.27%                  | 1.28%      | 1.30% <sup>4</sup>  |
| Net expenses                                       | 1.07%                  | 1.08%      | 1.10% <sup>4</sup>  |
| Net investment income                              | 1.69%                  | 2.47%      | 2.59% <sup>4</sup>  |
| <b>Supplemental Data:</b>                          |                        |            |   |
| Average net assets (000)                           | \$ 955,984             | \$ 889,944 | \$ 770,023  |
| Portfolio turnover                                 | 47%                    | 40%        | 64%   |
| Net assets, end of period (000)                    | \$ 1,119,310           | \$ 883,104 | \$ 836,924  |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Annualized.

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## Financial Highlights

## BlackRock Global Equity Income Trust (BFD)

|  | For the Period<br>March 30, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|--|--|
| <b>Per Share Operating Performance:</b>            |  |
| Net asset value, beginning of period               | \$ 19.102  |
| Investment operations:                             |  |
| Net investment income                              | 0.28   |
| Net realized and unrealized gain                   | 1.25   |
| Net increase from investment operations            | 1.53   |
| Dividends and distributions from:                  |  |
| Net investment income                              | (0.28)   |
| Net realized gains                                 | (0.08)   |
| Tax return of capital                              | (0.59)   |
| Total dividends and distributions                  | (0.95)   |
| Capital charges with respect to issuance of shares | (0.03)   |
| Net asset value, end of period                     | \$ 19.65   |
| Market price, end of period                        | \$ 17.93   |
| <b>Total Investment Return<sup>3</sup></b>         |  |
| At net asset value                                 | 8.09%  |
| At market price                                    | (5.81)%  |
| <b>Ratios to Average Net Assets:</b>               |  |
| Total expenses                                     | 1.11% <sup>4</sup>   |
| Net expenses                                       | 1.11% <sup>4</sup>   |
| Net investment income                              | 2.11% <sup>4</sup>   |
| <b>Supplemental Data:</b>                          |  |
| Average net assets (000)                           | \$ 847,802   |
| Portfolio turnover                                 | 39%  |
| Net assets, end of period (000)                    | \$ 884,210   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Annualized.

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## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Year Ended October 31, |            | For the Period   |
|--|------------------------|------------|--|
|  | 2007                   | 2006       | May 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance:</b>            |                        |            |  |
| Net asset value, beginning of period               | \$ 26.72               | \$ 23.77   | \$ 23.88 <sub>2</sub>                                    |
| Investment operations:                             |                        |            |  |
| Net investment income                              | 0.55                   | 0.58       | 0.37   |
| Net realized and unrealized gain                   | 6.32                   | 4.64       | 0.13   |
| Net increase from investment operations            | 6.87                   | 5.22       | 0.50   |
| Dividends and distributions from:                  |                        |            |  |
| Net investment income                              | (0.36)                 | (0.59)     | (0.23)   |
| Net realized gains                                 | (2.14)                 | (1.68)     | (0.33)   |
| Total dividends and distributions                  | (2.50)                 | (2.27)     | (0.56)   |
| Capital charges with respect to issuance of shares |                        |            | (0.05)   |
| Net asset value, end of period                     | \$ 31.09               | \$ 26.72   | \$ 23.77   |
| Market price, end of period                        | \$ 28.76               | \$ 27.61   | \$ 23.88   |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |  |
| At net asset value                                 | 27.47%                 | 24.48%     | 0.81%  |
| At market price                                    | 14.11%                 | 26.64%     | (2.21)%  |
| <b>Ratios to Average Net Assets:</b>               |                        |            |  |
| Total expenses                                     | 1.15%                  | 1.16%      | 1.19% <sup>4</sup>                                       |
| Net expenses                                       | 1.15%                  | 1.16%      | 1.19% <sup>4</sup>                                       |
| Net investment income                              | 1.87%                  | 2.45%      | 3.66% <sup>4</sup>                                       |
| <b>Supplemental Data:</b>                          |                        |            |  |
| Average net assets (000)                           | \$ 352,386             | \$ 314,884 | \$ 294,175   |
| Portfolio turnover                                 | 111%                   | 184%       | 55%  |
| Net assets, end of period (000)                    | \$ 389,741             | \$ 331,744 | \$ 294,195   |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Annualized.

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## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|  | Year Ended October 31, |              | For the Period   |
|--|------------------------|--------------|--|
|  | 2007                   | 2006         | March 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance:</b>            |                        |              |  |
| Net asset value, beginning of period               | \$ 27.74               | \$ 26.38     | \$ 23.88 <sub>2</sub>                                      |
| Investment operations:                             |                        |              |  |
| Net investment income (loss)                       | 0.05                   | <sup>3</sup> | (0.03)   |
| Net realized and unrealized gain                   | 4.76                   | 3.28         | 3.34   |
| Net increase from investment operations            | 4.81                   | 3.28         | 3.31   |
| Dividends and distributions from:                  |                        |              |  |
| Net investment income                              | (0.02)                 |              |  |
| Net realized gains                                 | (2.20)                 | (1.92)       | (0.77)   |
| Total dividends and distributions                  | (2.22)                 | (1.92)       | (0.77)   |
| Capital charges with respect to issuance of shares |                        |              | (0.04)   |
| Net asset value, end of period                     | \$ 30.33               | \$ 27.74     | \$ 26.38   |
| Market price, end of period                        | \$ 27.05               | \$ 27.32     | \$ 25.19   |
| <b>Total Investment Return<sup>4</sup></b>         |                        |              |  |
| At net asset value                                 | 18.62%                 | 13.00%       | 13.88%   |
| At market price                                    | 7.42%                  | 16.59%       | 3.81%  |
| <b>Ratios to Average Net Assets:</b>               |                        |              |  |
| Total expenses                                     | 1.13%                  | 1.15%        | 1.18% <sup>5</sup>   |
| Net expenses                                       | 1.13%                  | 1.15%        | 1.18% <sup>5</sup>   |
| Net investment income (loss)                       | 0.15%                  | (0.11)%      | (0.19)% <sup>5</sup>                                       |
| <b>Supplemental Data:</b>                          |                        |              |  |
| Average net assets (000)                           | \$ 213,356             | \$ 206,098   | \$ 192,836   |
| Portfolio turnover                                 | 89%                    | 181%         | 104%   |
| Net assets, end of period (000)                    | \$ 230,280             | \$ 208,151   | \$ 198,005   |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- <sup>3</sup> Amounted to less than \$0.01 per common share outstanding.
- <sup>4</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>5</sup> Annualized.

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

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See Notes to Financial Statements.

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## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

**For the Period  
May 30, 2007<sup>1</sup>  
through October 31,  
2007**

**Per Share Operating Performance:**

|  |    |                    |
|--|----|--------------------|
| Net asset value, beginning of period               | \$ | 19.10 <sup>2</sup> |
| Investment operations:                             |    |                    |
| Net Investment income                              |    | 0.14               |
| Net realized and unrealized gain                   |    | 1.50               |
| Net increase from investment operations            |    | 1.64               |
| Dividends and distributions from:                  |    |                    |
| Net investment income                              |    | (0.10)             |
| Net realized gains                                 |    | (0.50)             |
| Total dividends and distributions                  |    | (0.60)             |
| Capital charges with respect to issuance of shares |    | (0.02)             |
| Net asset value, end of period                     | \$ | 20.12              |
| Market price, end of period                        | \$ | 17.76              |

**Total Investment Return<sup>3</sup>**

|                    |         |
|--------------------|---------|
| At net asset value | 8.93%   |
| At market price    | (8.17)% |

**Ratios to Average Net Assets:**

|                       |                    |
|-----------------------|--------------------|
| Total expenses        | 1.07% <sup>4</sup> |
| Net expenses          | 1.07% <sup>4</sup> |
| Net investment income | 1.75% <sup>4</sup> |

**Supplemental Data:**

|                                 |    |           |
|---------------------------------|----|-----------|
| Average net assets (000)        | \$ | 1,973,720 |
| Portfolio turnover              |    | 46%       |
| Net assets, end of period (000) | \$ | 2,138,523 |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.

<sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>4</sup> Annualized.

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



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## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|  | Year Ended<br>October 31,<br>2007 | For the Period<br>September 29, 2006 <sup>1</sup><br>through October 31,<br>2006 |
|--|-----------------------------------|--|
| <b>Per Share Operating Performance:</b>            |                                   |  |
| Net asset value, beginning of period               | \$ 15.33                          | \$ 14.33 <sup>2</sup>  |
| Investment operations:                             |                                   |  |
| Net investment income                              | 0.20                              | 0.04   |
| Net realized and unrealized gain                   | 6.35                              | 0.98   |
| Net increase from investment operations            | 6.55                              | 1.02   |
| Dividends and distributions from:                  |                                   |  |
| Net investment income                              | (0.29)                            |  |
| Net realized gains                                 | (0.80)                            |  |
| Total dividends and distributions                  | (1.09)                            |  |
| Capital charges with respect to issuance of shares |                                   | (0.02)   |
| Net asset value, end of period                     | \$ 20.79                          | \$ 15.33   |
| Market price, end of period                        | \$ 17.59                          | \$ 15.00   |
| <b>Total Investment Return<sup>3</sup></b>         |                                   |  |
| At net asset value                                 | 45.34%                            | 6.98%  |
| At market price                                    | 25.67%                            | %  |
| <b>Ratios to Average Net Assets:</b>               |                                   |  |
| Total expenses                                     | 1.21%                             | 1.42% <sup>4</sup>   |
| Net expenses                                       | 1.08%                             | 1.22% <sup>4</sup>   |
| Net investment income                              | 1.37%                             | 2.63% <sup>4</sup>   |
| <b>Supplemental Data:</b>                          |                                   |  |
| Average net assets (000)                           | \$ 967,707                        | \$ 787,768   |
| Portfolio turnover                                 | 61%                               | %  |
| Net assets, end of period (000)                    | \$ 1,179,087                      | \$ 820,283   |

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- 4 Annualized.

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

See Notes to Financial Statements.



## Financial Highlights

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

|  | Year Ended October 31, |              |           | For the Period   |
|--|------------------------|--------------|-----------|--|
|  | 2007                   | 2006         | 2005      | May 28, 2004 <sup>1</sup><br>through October 31,<br>2004 |
| <b>Per Share Operating Performance:</b>            |                        |              |           |  |
| Net asset value, beginning of period               | \$ 18.55               | \$ 15.98     | \$ 15.29  | \$ 14.33 <sub>2</sub>                                    |
| Investment operations:                             |                        |              |           |  |
| Net investment income                              | 0.46                   | 0.39         | 0.56      | 0.21   |
| Net realized and unrealized gain                   | 2.90                   | 3.22         | 0.88      | 0.96   |
| Net increase from investment operations            | 3.36                   | 3.61         | 1.44      | 1.17   |
| Dividends and distributions from:                  |                        |              |           |  |
| Net investment income                              | (0.44)                 | (0.49)       | (0.37)    | (0.17)   |
| Net realized gains                                 | (0.40)                 | (0.55)       | (0.38)    |  |
| Tax return of capital                              | (0.07)                 | <sub>3</sub> |           | (0.02)   |
| Total dividends and distributions                  | (0.91)                 | (1.04)       | (0.75)    | (0.19)   |
| Capital charges with respect to issuance of shares |                        |              |           | (0.02)   |
| Net asset value, end of period                     | \$ 21.00               | \$ 18.55     | \$ 15.98  | \$ 15.29   |
| Market price, end of period                        | \$ 18.07               | \$ 16.36     | \$ 14.54  | \$ 13.80   |
| <b>Total Investment Return<sup>4</sup></b>         |                        |              |           |  |
| At net asset value                                 | 19.10%                 | 24.34%       | 10.08%    | 8.13%  |
| At market price                                    | 16.20%                 | 20.52%       | 10.97%    | (6.80)%  |
| <b>Ratios to Average Net Assets:</b>               |                        |              |           |  |
| Total expenses                                     | 1.20%                  | 1.13%        | 1.14%     | 1.23% <sup>5</sup>                                       |
| Net expenses                                       | 1.20%                  | 1.13%        | 1.14%     | 1.23% <sup>5</sup>                                       |
| Net investment income                              | 2.45%                  | 2.45%        | 3.35%     | 3.27% <sup>5</sup>                                       |
| <b>Supplemental Data:</b>                          |                        |              |           |  |
| Average net assets (000)                           | \$ 118,958             | \$ 102,587   | \$ 96,697 | \$ 87,094  |
| Portfolio turnover                                 | 12%                    | 10%          | 38%       | 4%   |
| Net assets, end of period (000)                    | \$ 126,706             | \$ 111,925   | \$ 96,402 | \$ 92,243  |

<sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

<sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

<sup>3</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>4</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

<sup>5</sup> Annualized.

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

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## Financial Highlights

## BlackRock World Investment Trust (BWC)

|  | Year Ended October 31, |            | For the Period   |
|--|------------------------|------------|--|
|  | 2007                   | 2006       | October 27, 2005 <sup>1</sup><br>through October 31,<br>2005 |
| <b>Per Share Operating Performance:</b>            |                        |            |  |
| Net asset value, beginning of period               | \$ 16.35               | \$ 14.42   | \$ 14.33 <sub>2</sub>  |
| Investment operations:                             |                        |            |  |
| Net investment income                              | 0.30                   | 0.30       |  |
| Net realized and unrealized gain                   | 3.74                   | 2.88       | 0.11   |
| Net increase from investment operations            | 4.04                   | 3.18       | 0.11   |
| Dividends and distributions from:                  |                        |            |  |
| Net investment income                              | (0.25)                 | (0.34)     |  |
| Net realized gains                                 | (1.50)                 | (0.91)     |  |
| Total dividends and distributions                  | (1.75)                 | (1.25)     |  |
| Capital charges with respect to issuance of shares |                        |            | (0.02)   |
| Net asset value, end of period                     | \$ 18.64               | \$ 16.35   | \$ 14.42   |
| Market price, end of period                        | \$ 17.28               | \$ 16.59   | \$ 15.08   |
| <b>Total Investment Return<sup>3</sup></b>         |                        |            |  |
| At net asset value                                 | 26.48%                 | 22.47%     | 0.80%  |
| At market price                                    | 15.56%                 | 18.99%     | 0.53%  |
| <b>Ratios to Average Net Assets:</b>               |                        |            |  |
| Total expenses                                     | 1.11%                  | 1.10%      | 1.23% <sup>4</sup>   |
| Net expenses                                       | 1.11%                  | 1.10%      | 1.23% <sup>4</sup>   |
| Net investment income                              | 1.62%                  | 2.04%      | 2.59% <sup>4</sup>   |
| <b>Supplemental Data:</b>                          |                        |            |  |
| Average net assets (000)                           | \$ 889,020             | \$ 808,627 | \$ 667,368   |
| Portfolio turnover                                 | 110%                   | 153%       | %  |
| Net assets, end of period (000)                    | \$ 970,821             | \$ 849,947 | \$ 672,981   |

- <sup>1</sup> Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- <sup>2</sup> Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- <sup>3</sup> Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- <sup>4</sup> The Trust incurred certain expenses that were for a full year, which were not annualized. If these expenses were annualized the total expenses and net investment income ratios would have been 2.39% and 1.44%, respectively.

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

See Notes to Financial Statements.



## Notes to Financial Statements

### Note 1. Organization & Accounting Policies

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

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

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

International Growth was organized on March 13, 2007, and had no transactions until April 18, 2007, when the Trust sold 6,178 common shares for \$118,001 to BlackRock Funding, Inc. Investment operations for International Growth commenced on May 30, 2007. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

EcoSolutions was organized on June 13, 2007, and had no transactions until July 16, 2007, when the Trust sold 6,964 common shares for \$133,012 to BlackRock Funding, Inc. Investment operations for EcoSolutions commenced on September 28, 2007. The Trust incurred organization costs which were deferred from the organization date until the commencement of operations.

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

**Investment Valuation:** The Trusts value most of their investments on the basis of current market quotations provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees (the Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, market transactions in comparable investments, various relationships observed in the market between investments, and calculated yield measures based on valuation technology commonly employed in the market for such investments. Effective September 5, 2007, exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade and previously were valued at their last sales price as of the close of options trading on applicable exchanges. Over-the-counter ( OTC ) options quotations are provided by dealers or pricing services selected under the supervision of the Board. Considerations utilized by dealers or pricing services in valuing OTC options include, but are not limited to, volatility factors of the underlying security, price movement of the underlying security in relation to the strike price and the time left until expiration of the option. Investments in open-end investment companies are valued at net asset value. Short-term debt investments having a remaining maturity of 60 days or less when purchased and debt investments originally purchased with maturities in excess of 60 days but which currently have maturities of 60 days or less may be valued at amortized cost. Any investments or other assets for which current market quotations are not readily available are valued at their fair value ( Fair Value Assets ) as determined in good faith under procedures established by and under the general supervision and responsibility of the Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value



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determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

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

In addition, in February 2007, Statement of Financial Accounting Standard No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ( FAS 159 ), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at

## Notes to Financial Statements (continued)

fair value that are not currently required to be measured as fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trusts' financial statements, if any, has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on the trade date. The cost of investments sold and the related gain or loss is determined by the use of the specific identified method, generally high cost, for both financial reporting and federal income tax purposes. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed. These dividends are recorded as soon as the Trusts are informed of the ex-dividend date. Dividend income on foreign securities is recorded net of any applicable withholding tax.

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

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

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

- (i) market value of investment securities, other assets and liabilities at the current rate of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Trusts do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. The Trusts report forward foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

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

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

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

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A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying position at the exercise price at any time or a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying position at the exercise price at any time or at a specified time during the option period.

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

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

## Notes to Financial Statements (continued)

Trusts may be required to restrict the sale of securities being used to cover certain written OTC options. The OTC options written by the Trust will not be issued, guaranteed or cleared by the Options Clearing Corporation. In addition, the Trusts' ability to terminate the OTC options may be more limited than with exchange-traded options. Banks, broker-dealers or other financial institutions participating in such transaction may fail to settle a transaction in accordance with the terms of the option as written. In the event of default or insolvency of the counterparty, the Trusts may be unable to liquidate an OTC option position. The Trusts closely monitor OTC options and do not anticipate non-performance by any counterparty.

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

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

**Securities Lending:** The Trusts may lend securities to financial institutions that provide cash or securities issued or guaranteed by the U.S. government as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trusts on the next business day. Where the Trusts receive securities as collateral for the loaned securities, it collects a fee from the borrower. The Trusts typically receive the income on the loaned securities but does not receive the income on the collateral. Where the Trusts receive cash collateral, it may invest such collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within five business days. The Trusts may pay reasonable finder's, lending agent, administrative and custodial fees in connection with its loans. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss where the value of the collateral falls below the market value of the borrowed securities, in the event of borrower default or in the event of losses on investments made with cash collateral.

**Total Return Swaps:** Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

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

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

**Segregation:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (the Commission) require a Trust to segregate assets in connection with certain investments (e.g., call options written), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

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In June 2006, the Financial Accounting Standards Board issued Interpretation No. 48 ( FIN 48 ) Accounting for Uncertainty in Income Taxes an interpretation of FAS Statement No. 109. FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of Dividend Achievers, Enhanced Dividend Achievers, Strategic Dividend Achievers, Global Energy and Resources, Global Opportunities, Health Sciences, Real Asset, S&P Quality Rankings and World Investment financial statements, if, any, is currently being assessed.

Effective October 31, 2007, EcoSolutions, Global Equity Income and International Growth implemented Financial Accounting Standards Board ( FASB ) Interpretation No. 48, Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109 ( FIN 48 ). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to EcoSolutions, Global Equity Income and International Growth and has determined that the adoption of FIN 48 does not have a material impact on the financial

## Notes to Financial Statements (continued)

statements. The EcoSolutions, Global Equity Income and International Growth will file their first Federal and state tax returns in 2008 for the period ended October 31, 2007.

**Dividends and Distributions:** All Trusts except Enhanced Dividend Achievers™, Real Asset and World Investment declare and pay dividends and distributions to shareholders quarterly from net investment income, net realized short-term capital gains and, if necessary, other sources. Enhanced Dividend Achievers™, Real Asset and World Investment declare and pay dividends and distributions to shareholders monthly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax-free return of capital. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America.

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

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

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

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

### Note 2. Agreements and Other Transactions with Affiliates and Related Parties

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

The Trusts' investment advisory fees paid to the Advisor are computed weekly, accrued daily and payable monthly, based on an annual rate, 0.65% for Dividend Achievers™, 1.00% for Enhanced Dividend Achievers™, 0.75% for Strategic Dividend Achievers™, 1.20% for EcoSolutions, 1.20% for Global Energy and Resources, 1.00% for Global Equity Income, 1.00% for Global Opportunities, 1.00% for Health Sciences, 1.00% for International Growth, 1.20% for Real Asset, 0.75% for S&P Quality Rankings and 1.00% for World Investment, of the Trust's average weekly net assets. Net assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees or some other expenses on Global Energy and Resources and Real Asset as a percentage of its average weekly net assets as follows: 0.20% for the first five years of the Trusts' operations (2004 through 2009 for Global Energy and Resources and 2006 through 2011 for Real Asset), 0.15% in 2010 for Global Energy and Resources and in 2012 for Real Asset, 0.10% in 2011 for Global Energy and Resources and in 2013 for Real Asset and 0.05% in 2012 for Global Energy and Resources and in 2014 for Real Asset.

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

Pursuant to the Investment Management Agreement, the Advisor provides continuous supervision of the investment portfolios and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. The Trust bears all other costs and expenses, which include reimbursements to the Advisor for cost of employees that provide pricing, secondary market support and compliance support to the Trust. For the period ended October 31, 2007, the Trusts reimbursed the Advisor the following amounts which are included in miscellaneous expenses in the Statements of Operations:

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## Notes to Financial Statements (continued)

| Trust                         | Amount    |
|-------------------------------|-----------|
| Dividend Achievers™           | \$ 24,160 |
| Enhanced Dividend Achievers™  | 26,257    |
| Strategic Dividend Achievers™ | 17,022    |
| Global Energy and Resources   | 27,676    |
| Global Equity Income          | 12,890    |
| Global Opportunities          | 10,569    |
| Health Sciences               | 7,417     |
| International Growth          | 10,520    |
| Real Asset                    | 12,117    |
| S&P Quality Rankings          | 3,887     |
| World Investment              | 22,618    |

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

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

During the period ended October 31, 2007, Merrill Lynch, through its affiliated broker-dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), earned commissions on transactions of securities as follows:

| Trust                        | Commission Amount |
|------------------------------|-------------------|
| Enhanced Dividend Achievers™ | \$ 94,302         |
| Global Energy and Resources  | 28,633            |
| Global Equity Income         | 826,290           |
| Global Opportunities         | 32,690            |
| Health Sciences              | 23,013            |
| International Growth         | 16,532            |
| Real Asset                   | 111,344           |
| World Investment             | 89,209            |

For the year ended October 31, 2007, investments in companies considered to be an affiliate of the Trusts, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:



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| Trust                        | Portfolio Company                                      | Net Purchases (000) | Dividend Income |
|------------------------------|--|---------------------|-----------------|
| Enhanced Dividend Achievers™ | BlackRock Liquidity Series, LLC<br>Money Market Series | 7,125               | \$ 8,180        |
| Global Energy and Resources  | BlackRock Liquidity Series, LLC<br>Money Market Series | 44,288              | 5,840           |
| Health Sciences              | BlackRock Liquidity Series, LLC<br>Money Market Series | 3,176               | 6,107           |
| World Investment             | BlackRock Liquidity Series, LLC<br>Money Market Series |                     | 174             |

The Trusts have received an exemptive order from the Securities and Exchange Commission permitting it to lend portfolio securities to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, or its affiliates. As of October 31, 2007, Global Energy and Resources lent securities with a value of \$7,482,068 to MLPF&S or its affiliates. Pursuant to that order, the Trusts have retained BIM as the securities lending agent for a fee based on a share of the returns on investment of cash collateral. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. For the period ended October 31, 2007, BIM received \$5,075 in securities lending agent fees.

**Note 3. Portfolio Securities**

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the period ended October 31, 2007 were as follows:

| Trust                         | Purchases      | Sales          |
|-------------------------------|----------------|----------------|
| Dividend Achievers™           | \$ 108,063,029 | \$ 135,902,723 |
| Enhanced Dividend Achievers™  | 1,006,962,884  | 898,253,784    |
| Strategic Dividend Achievers™ | 78,353,879     | 94,299,467     |
| EcoSolutions                  | 184,432,930    | 3,597,974      |
| Global Energy and Resources   | 433,078,331    | 520,115,325    |
| Global Equity Income          | 1,050,038,205  | 274,910,581    |
| Global Opportunities          | 389,591,251    | 400,675,215    |
| Health Sciences               | 170,536,895    | 203,004,814    |
| International Growth          | 2,649,447,422  | 762,460,716    |
| Real Asset                    | 644,592,184    | 517,549,143    |
| S&P Quality Rankings          | 13,776,856     | 16,437,638     |
| World Investment              | 965,681,759    | 1,013,493,876  |

## Notes to Financial Statements (continued)

Transactions in options written during the period ended October 31, 2007 were as follows:

| Trust                                      | Calls        |               | Puts      |              |
|--|--------------|---------------|-----------|--------------|
|  | Contracts    | Premiums      | Contracts | Premiums     |
| <b>Enhanced Dividend Achievers™</b>        |              |               |           |              |
| Options outstanding at beginning of period | 6,951,027    | \$ 8,225,806  | 90,000    | \$ 27,000    |
| Options written                            | 36,011,273   | 61,657,096    | 362,760   | 1,135,510    |
| Options expired                            | (13,107,884) | (20,142,414)  | (307,965) | (761,741)    |
| Options exercised                          | (9,199,896)  | (13,684,509)  | (93,345)  | (274,976)    |
| Options closed                             | (15,876,007) | (22,186,743)  | (51,450)  | (125,793)    |
| Options outstanding at end of period       | 4,778,513    | \$ 13,869,236 |           | \$           |
| <b>EcoSolutions</b>                        |              |               |           |              |
| Options outstanding at beginning of period |              | \$            |           | \$           |
| Options written                            | 4,384,092    | 2,617,220     | 2,389,528 | 644,955      |
| Options expired                            |              |               | (50)      | (5,350)      |
| Options outstanding at end of period       | 4,384,092    | \$ 2,617,220  | 2,389,478 | \$ 639,605   |
| <b>Global Energy and Resources</b>         |              |               |           |              |
| Options outstanding at beginning of period | 1,136,290    | \$ 5,347,629  | 511,460   | \$ 1,008,817 |
| Options written                            | 6,574,054    | 31,149,259    | 126,708   | 2,446,775    |
| Options expired                            | (1,474,080)  | (6,655,383)   | (511,176) | (1,604,093)  |
| Options exercised                          | (845,295)    | (2,829,349)   | (29,571)  | (326,291)    |
| Options closed                             | (2,371,144)  | (12,848,553)  | (71,007)  | (1,352,593)  |
| Options outstanding at end of period       | 3,019,825    | \$ 14,163,603 | 26,414    | \$ 172,615   |
| <b>Global Equity Income</b>                |              |               |           |              |
| Options outstanding at beginning of period |              | \$            |           | \$           |
| Options written                            | 33,396       | 51,811,912    |           |              |
| Options expired                            | (1,740)      | (1,640,953)   |           |              |
| Options closed                             | (28,043)     | (44,735,102)  |           |              |
| Options outstanding at end of period       | 3,613        | \$ 5,435,857  |           | \$           |
| <b>Global Opportunities</b>                |              |               |           |              |
| Options outstanding at beginning of period | 8,934,189    | \$ 4,111,793  |           | \$           |
| Options written                            | 42,554,132   | 29,415,522    | 198,244   | 283,875      |
| Options expired                            | (8,921,988)  | (4,742,211)   | (162,816) | (109,427)    |
| Options exercised                          | (14,821,398) | (5,595,529)   | (33,965)  | (76,656)     |
| Options closed                             | (14,131,831) | (11,540,028)  | (763)     | (79,242)     |
| Options outstanding at end of period       | 13,613,104   | \$ 11,649,547 | 700       | \$ 18,550    |
| <b>Health Sciences</b>                     |              |               |           |              |
| Options outstanding at beginning of period | 235,261      | \$ 1,704,633  |           | \$           |
| Options written                            | 1,436,155    | 10,120,369    | 83,335    | 1,422,036    |
| Options expired                            | (428,950)    | (1,870,696)   | (51,754)  | (591,027)    |
| Options exercised                          | (98,208)     | (1,413,021)   | (1,152)   | (123,124)    |
| Options closed                             | (702,300)    | (5,465,325)   | (4,068)   | (319,341)    |
| Options outstanding at end of period       | 441,958      | \$ 3,075,960  | 26,361    | \$ 388,544   |

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| Trust                                      | Calls        |               | Puts        |              |
|--|--------------|---------------|-------------|--------------|
|  | Contracts    | Premiums      | Contracts   | Premiums     |
| <b>International Growth</b>                |              |               |             |              |
| Options outstanding at beginning of period |              | \$            |             | \$           |
| Options written                            | 318,341,635  | 93,131,013    | 195,945     | 532,872      |
| Options expired                            | (86,801,428) | (30,032,939)  | (190,000)   | (45,095)     |
| Options exercised                          | (90,103,929) | (11,740,787)  | (365)       | (37,249)     |
| Options closed                             | (37,478,168) | (15,482,775)  |             |              |
| Options outstanding at end of period       | 103,958,110  | \$ 35,874,512 | 5,580       | \$ 450,528   |
| <b>Real Asset</b>                          |              |               |             |              |
| Options outstanding at beginning of period | 6,843,497    | \$ 4,653,527  | 5,234,825   | \$ 3,404,041 |
| Options written                            | 57,281,070   | 59,963,679    | 2,338,209   | 12,483,516   |
| Options expired                            | (18,568,539) | (13,951,180)  | (6,111,991) | (8,925,097)  |
| Options exercised                          | (20,968,430) | (12,298,126)  | (595,663)   | (2,934,565)  |
| Options closed                             | (15,887,969) | (21,385,953)  | (309,426)   | (2,657,676)  |
| Options outstanding at end of period       | 8,699,629    | \$ 16,981,947 | 555,954     | \$ 1,370,219 |
| <b>World Investment</b>                    |              |               |             |              |
| Options outstanding at beginning of period | 24,148,361   | \$ 9,547,129  |             | \$           |
| Options written                            | 98,037,264   | 65,343,073    | 837,566     | 807,731      |
| Options expired                            | (25,651,710) | (12,024,500)  | (735,649)   | (349,841)    |
| Options exercised                          | (34,835,848) | (14,299,162)  | (98,155)    | (206,425)    |
| Options closed                             | (30,752,566) | (22,776,946)  | (1,962)     | (203,766)    |
| Options outstanding at end of period       | 30,945,501   | \$ 25,789,594 | 1,800       | \$ 47,699    |

As of October 31, 2007, the value of portfolio securities subject to covered call options written were as follows:

| Trust                        | Value          |
|------------------------------|----------------|
| Enhanced Dividend Achievers™ | \$ 497,460,120 |
| EcoSolutions                 | 63,649,378     |
| Global Energy and Resources  | 243,537,729    |
| Global Equity Income         | 426,398,284    |
| Global Opportunities         | 243,667,328    |
| Health Sciences              | 58,721,842     |
| International Growth         | 1,036,905,491  |
| Real Asset                   | 307,367,388    |
| World Investment             | 602,763,363    |

Details of open forward foreign currency exchange contracts at October 31, 2007, were as follows:

| Trust        | Foreign Currency Bought | Settlement Date | Contract to Purchase/Receive | Value at Settlement Date (US\$) | Value at October 31, 2007 (US\$) | Unrealized Appreciation |
|--------------|-------------------------|-----------------|------------------------------|---------------------------------|----------------------------------|-------------------------|
| EcoSolutions | Euro                    | 11/05/07        | 77,000                       | 111,240                         | 111,537                          | \$ 297                  |

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|            |                |          |         |         |         |    |     |
|------------|----------------|----------|---------|---------|---------|----|-----|
| Real Asset | British Pounds | 11/05/07 | 365,000 | 758,223 | 758,946 | \$ | 723 |
|------------|----------------|----------|---------|---------|---------|----|-----|

Details of open total return swaps at October 31, 2007, were as follows:

| Trust <sup>(a)</sup>        | Notional Amount | Counter Party   | Floating Rate             | Effective Date | Termination Date | Unrealized Appreciation |
|-----------------------------|-----------------|-----------------|---------------------------|----------------|------------------|-------------------------|
| Global Energy and Resources | \$ 48,235,850   | Bank of America | 6-Month<br>Libor + 25 Bps | 08/23/07       | 02/25/08         | \$ 15,831,971           |
| Health Sciences             | \$ 10,495,794   | Bank of America | 6-Month<br>Libor + 25 Bps | 08/29/07       | 02/29/08         | \$ 354,737              |

<sup>(a)</sup> The fixed rate is based on the return of the underlying equity baskets.

## Notes to Financial Statements (continued)

## Note 4. Income Tax Information

No provision is made for U.S. federal taxes as it is the Trusts' intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and to make the requisite distributions to its shareholders which will be sufficient to relieve it from federal income and excise taxes.

Dividends from net investment income and distributions from net capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in-capital, undistributed net investment income, or accumulated net realized gain, as appropriate, in the period the difference arise.

**Reclassification of Capital Accounts:** U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, the table below summarizes the amounts reclassified per Trust during the current year between undistributed (distributions in excess of ) net investment income and accumulated net realized gain (loss) and paid-in capital in excess of par as a result of permanent differences attributable to accounting for real estate investment trusts, the tax characterization of income recognized from partnerships, foreign currency transactions and nondeductible expenses. These reclassifications have no effect on net assets or net asset values per share.

| Trust                         | Undistributed Net<br>Investment Income/<br>Distributions in Excess<br>of Net Investment Income | Accumulated<br>Gain/(Loss) | Paid-In<br>Capital in<br>Excess<br>of Par |
|-------------------------------|--|----------------------------|---|
| Dividend Achievers™           | \$ (769,620)   | \$ 769,620                 | \$  |
| Enhanced Dividend Achievers™  | (1,215,055)  | 1,215,055                  |   |
| Strategic Dividend Achievers™ | (1,269,840)  | 1,269,840                  |   |
| EcoSolutions                  | (177,297)  | 195,297                    | (18,000)                                  |
| Global Energy and Resources   | (1,410,572)  | 1,410,572                  |   |
| Global Equity Income          | 1,910,496  | (1,895,496)                | (15,000)                                  |
| Global Opportunities          | 305,585  | (305,585)                  |   |
| Health Sciences               | 3,103  | (3,103)                    |   |
| International Growth          | 1,072,739  | (1,054,739)                | (18,000)                                  |
| Real Asset                    | 647,382  | (647,382)                  |   |
| S&P Quality Rankings          | (165,639)  | 165,639                    |   |
| World Investment              | 1,074,685  | (1,074,685)                |   |

The tax character of distributions paid during the periods ended October 31, 2007 and October 31, 2006 were:

| Distributions<br>Paid from:   | Year ended October 31, 2007 |                                     |                            |                        |
|-------------------------------|-----------------------------|-------------------------------------|----------------------------|------------------------|
|                               | Ordinary<br>Income          | Non-taxable<br>Return of<br>Capital | Long-term<br>Capital Gains | Total<br>Distributions |
| Dividend Achievers™           | \$ 24,327,327               | \$ 4,120,753                        | \$ 20,618,405              | \$ 49,066,485          |
| Enhanced Dividend Achievers™  | 71,739,757                  |                                     | 13,457,482                 | 85,197,239             |
| Strategic Dividend Achievers™ | 10,698,892                  | 3,200,857                           | 10,317,479                 | 24,217,228             |
| EcoSolutions                  |                             |                                     |                            |                        |
| Global Energy and Resources   | 54,649,315                  |                                     |                            | 54,649,315             |
| Global Equity Income          | 16,348,253                  | 26,364,301                          |                            | 42,712,554             |

Year ended October 31, 2007 (continued)

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| <b>Distributions Paid from:</b> | <b>Ordinary Income</b> | <b>Non-taxable Return of Capital</b> | <b>Long-term Capital Gains</b> | <b>Total Distributions</b> |
|---------------------------------|------------------------|--------------------------------------|--------------------------------|----------------------------|
| Global Opportunities Equity     | 24,303,443             |                                      | 7,127,139                      | 31,430,582                 |
| Health Sciences                 | 16,832,037             |                                      |                                | 16,832,037                 |
| International Growth            | 64,506,589             |                                      |                                | 64,506,589                 |
| Real Asset                      | 58,762,586             |                                      | 2,890,383                      | 61,652,969                 |
| S&P Quality Rankings            | 2,627,579              | 393,714                              | 2,408,434                      | 5,429,727                  |
| World Investment                | 85,360,467             |                                      | 5,688,043                      | 91,048,510                 |

Year ended October 31, 2006

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

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>                  | <b>Undistributed Ordinary Income</b> | <b>Undistributed Long-Term Gains</b> | <b>Unrealized Net Appreciation</b> |
|-------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Dividend Achievers™           | \$                                   | \$                                   | 103,746,984                        |
| Enhanced Dividend Achievers™  | 12,002,709                           |                                      | (26,496,960)                       |
| Strategic Dividend Achievers™ |                                      |                                      | 36,325,440                         |
| EcoSolutions                  | 95,219                               |                                      | 14,547,578                         |
| Global Energy and Resources   | 10,743,866                           | 52,040,300                           | 347,161,029                        |
| Global Equity Income          |                                      |                                      | 52,734,295                         |
| Global Opportunities Equity   | 2,249,167                            | 10,062,780                           | 78,311,388                         |
| Health Sciences               | 452,538                              | 6,587,937                            | 42,082,936                         |
| International Growth          | 4,673,349                            |                                      | 104,850,899                        |
| Real Asset                    | 23,706,314                           |                                      | 344,307,942                        |
| S&P Quality Rankings          |                                      |                                      | 40,993,113                         |
| World Investment              | 1,779,435                            | 36,382,024                           | 187,551,557                        |

The difference between book-basis and tax-basis unrealized gains/losses is attributable primarily to amortization methods of premiums and discounts on fixed income securities, the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the timing of recognition of income from partnership investments, accounting for investments in real estate investment trusts, unrealized gains on investments in passive foreign investment companies, the realization for tax purposes of unrealized gains/(losses) on certain futures and foreign currency contracts, deferred compensation to trustees and other temporary differences.

**Note 5. Capital**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for the Trusts. At October 31, 2007, the shares owned by an affiliate of the Advisor of the Trusts were as follows:



## Notes to Financial Statements (continued)

| Trust                         | Common Shares Owned |
|-------------------------------|---------------------|
| Dividend Achievers™           | 8,028               |
| Enhanced Dividend Achievers™  | 8,028               |
| Strategic Dividend Achievers™ | 8,028               |
| EcoSolutions                  | 6,964               |
| Global Energy and Resources   | 4,817               |
| Global Equity Income          | 6,021               |
| Global Opportunities          | 4,817               |
| Health Sciences               | 4,817               |
| International Growth          | 6,178               |
| Real Asset                    | 8,028               |
| S&P Quality Rankings          | 8,028               |
| World Investment              | 8,028               |

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

| Trust                | Commencement of Investment Operations | Initial Public Offering | Underwriters Exercising the Over-allotment Option |
|----------------------|---------------------------------------|-------------------------|---|
| EcoSolutions         | September 28, 2007                    | 11,756,964              |   |
| Global Equity Income | March 30, 2007                        | 40,006,021              | 4,919,954   |
| International Growth | May 30, 2007                          | 98,506,178              | 7,800,000   |
| Real Asset           | September 29, 2006                    | 53,508,028              | 3,200,000   |

| Trust                        | Reinvestment of Dividends and Distributions for the period ended October 31, 2007 | Reinvestment of Dividends and Distributions for the period ended October 31, 2006 |
|------------------------------|---|---|
| Enhanced Dividend Achievers™ | 354,756   | 334,800   |
| Global Equity Income         | 69,217  |   |
| Global Opportunities         | 120,470   | 36,764  |
| Health Sciences              | 86,683  |   |
| World Investment             | 98,239  | 64,870  |

Offering costs incurred in connection with the Trusts' offering of common shares have been charged against the proceeds from the initial common share offering of the common shares for EcoSolutions, Global Equity Income International Growth, and Real Asset in the amount of \$1,415,735, \$1,287,151, \$1,449,386 and \$1,254,847, respectively.

### Note 6. Concentration Risks

As of October 31, 2007, the Trusts listed below had the following industry classifications:



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| Sector                        | Global Equity Income | Global Opportunities | International Growth | S&P Quality Rankings | World Investment |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|------------------|
| Financial Institutions        | 22%                  | 12%                  | 17%                  | 22%                  | 13%              |
| Energy                        | 15                   | 23                   | 15                   | 17                   | 24               |
| Consumer Products             | 11                   | 17                   | 14                   | 11                   | 17               |
| Health Care                   | 8                    | 5                    |                      | 6                    | 6                |
| Industrials                   | 9                    | 9                    | 14                   | 12                   | 8                |
| Telecommunications            | 8                    | 7                    | 9                    | 7                    | 7                |
| Technology                    | 10                   | 9                    | 5                    | 10                   | 8                |
| Basic Materials               | 6                    | 8                    | 13                   | 3                    | 8                |
| Media                         | 3                    |                      | 2                    |                      |                  |
| Entertainment & Leisure       | 2                    | 1                    |                      | 1                    | 1                |
| Real Estate                   | 2                    | 4                    | 5                    | 6                    | 4                |
| Aerospace & Defense           |                      | 1                    | 1                    | 1                    | 1                |
| Automotive                    | 2                    | 1                    | 2                    | 1                    | 1                |
| Transportation                | 2                    | 2                    | 2                    |                      | 2                |
| Building & Development        |                      | 1                    | 1                    |                      |                  |
| Business Equipment & Services |                      |                      |                      | 3                    |                  |

As of October 31, 2007, the Trusts listed below had the following geographic concentrations:

| Country        | EcoSolutions | Global Energy and Resources | Health Sciences | Real Asset |
|----------------|--------------|-----------------------------|-----------------|------------|
| United States  | 35%          | 60%                         | 89%             | 45%        |
| United Kingdom | 8            | 3                           |                 | 15         |
| Belgium        | 7            |                             |                 |            |
| Germany        | 7            |                             | 1               |            |
| Brazil         | 4            | 2                           |                 | 5          |
| Canada         | 4            | 17                          |                 | 13         |
| Hong Kong      | 4            | 1                           |                 |            |
| Spain          | 4            |                             |                 |            |
| Denmark        | 3            | 1                           |                 |            |
| France         | 3            | 2                           | 1               | 1          |
| Australia      | 2            | 2                           |                 | 9          |
| Bermuda        | 2            | 2                           |                 |            |
| Norway         | 2            | 3                           |                 | 1          |
| Switzerland    | 2            |                             | 7               |            |
| Argentina      | 1            |                             |                 |            |
| Austria        | 1            |                             |                 |            |
| Chile          | 1            |                             |                 |            |
| China          | 1            |                             | 2               | 2          |
| Greece         | 1            | 3                           |                 |            |
| Israel         | 1            |                             |                 |            |
| Italy          | 1            | 2                           |                 |            |
| Japan          | 1            |                             |                 |            |
| Malaysia       | 1            |                             |                 |            |
| Netherlands    | 1            | 1                           |                 | 2          |
| Philippines    | 1            |                             |                 |            |
| Singapore      | 1            |                             |                 |            |
| South Africa   | 1            |                             |                 | 3          |
| Luxembourg     |              | 1                           |                 |            |
| Mexico         |              |                             |                 | 1          |
| New Guinea     |              |                             |                 | 1          |
| Peru           |              |                             |                 | 1          |
| Russia         |              |                             |                 | 1          |

**Note 7. Subsequent Event**

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Subsequent to October 31, 2007, the relevant Board declared distributions per common share for Enhanced Dividend Achievers™, Global Opportunities, International Growth, Real Asset, S&P Quality Rankings and World Investment payable November 30, 2007, to shareholders of record on November 15, 2007 with an ex-date of November 13, 2007, and for Dividend Achievers™, Enhanced Dividend Achievers™, Strategic Dividend Achievers™, EcoSolutions, Global Energy and Resources, Health Sciences, Real Asset and World Investment payable December 31, 2007, to shareholders of record on December 20, 2007 with an ex-date of December 18, 2007. The per share distributions declared were as follows:

| <b>Trust</b>                  | <b>Distribution per<br/>Common Share</b> |
|-------------------------------|--|
| Dividend Achievers™           | \$ 0.225000                              |
| Enhanced Dividend Achievers™  | 0.101875                                 |
| Strategic Dividend Achievers™ | 0.225000                                 |
| EcoSolutions                  | 0.400000                                 |
| Global Energy and Resources   | 0.375000                                 |
| Global Equity Income          | 0.475000                                 |
| Global Opportunities          | 0.568750                                 |
| Health Sciences               | 0.384375                                 |
| International Growth          | 0.151700                                 |
| Real Asset                    | 0.090600                                 |
| S&P Quality Rankings          | 0.225000                                 |
| World Investment              | 0.113750                                 |

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:

BlackRock Dividend Achievers™ Trust  
BlackRock Enhanced Dividend Achievers™ Trust  
BlackRock Strategic Dividend Achievers™ Trust  
BlackRock EcoSolutions Investment Trust  
BlackRock Global Energy and Resources Trust  
BlackRock Global Equity Income Trust  
BlackRock Global Opportunities Equity Trust  
BlackRock Health Sciences Trust  
BlackRock International Growth and Income Trust  
BlackRock Real Asset Equity Trust  
BlackRock S&P Quality Rankings Global Equity Managed Trust  
BlackRock World Investment Trust

(Individually a Trust, and collectively the Trusts )

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2007, and the related statements of operations for the period then ended, the statements of changes in net assets and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2007, the results of their operations for the period then ended, the changes in their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

New York, New York  
December 28, 2007

## Dividend Reinvestment Plans (unaudited)

Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions reinvested by The Bank of New York (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at The Bank of New York, Dividend Reinvestment Department, P.O. Box 1958, Newark, New Jersey 07101-9774; or by calling 1-866-216-0242.

## BlackRock Privacy Principles

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

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

BlackRock obtains or verifies personal 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 site.

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.

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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.

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## Additional Information (unaudited)

The Joint Annual Meeting of Shareholders, for each Trust other than EcoSolutions was held on August 16, 2007 for shareholders of record on June 20, 2007, to elect director or trustee nominees of each Trust. This proposal was part of the reorganization of the Trust's Boards of Trustees (the Boards) to take effect on or about November 1, 2007. The Board is organized into three classes, one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class I Directors/Trustees as follows:

|                               | G. Nicholas Beckwith, III |                | Kent Dixon |                | R. Glenn Hubbard |                |
|-------------------------------|---------------------------|----------------|------------|----------------|------------------|----------------|
|                               | Votes For                 | Votes Withheld | Votes For  | Votes Withheld | Votes For        | Votes Withheld |
| Dividend Achievers™           | 46,375,210                | 486,742        | 46,364,173 | 497,779        | 46,381,468       | 480,484        |
| Enhanced Dividend Achievers™  | 59,951,649                | 524,375        | 59,962,185 | 513,839        | 59,969,621       | 506,403        |
| Strategic Dividend Achievers™ | 20,083,640                | 1,189,563      | 20,081,132 | 1,192,071      | 20,093,119       | 1,180,085      |
| Global Energy and Resources   | 26,342,759                | 187,799        | 26,346,216 | 184,343        | 26,344,078       | 186,480        |
| Global Equity Income          | 22,881,468                | 136,571        | 22,886,675 | 131,364        | 22,882,548       | 135,491        |
| Global Opportunities          | 10,779,387                | 123,908        | 10,780,071 | 123,224        | 10,782,747       | 120,548        |
| Health Sciences               | 7,106,068                 | 29,559         | 7,106,621  | 29,006         | 7,106,053        | 29,574         |
| International Growth          | 51,280,619                | 233,380        | 51,272,769 | 241,230        | 51,279,169       | 234,830        |
| Real Asset                    | 51,422,102                | 379,437        | 51,426,173 | 375,366        | 51,415,756       | 385,783        |
| S&P Quality Rankings          | 5,231,311                 | 56,030         | 5,233,343  | 53,998         | 5,229,943        | 57,398         |
| World Investment              | 46,325,644                | 840,834        | 46,318,329 | 848,149        | 46,325,529       | 840,949        |

|                               | W. Carl Kester |                | Robert S. Salomon, Jr. |                |
|-------------------------------|----------------|----------------|------------------------|----------------|
|                               | Votes For      | Votes Withheld | Votes For              | Votes Withheld |
| Dividend Achievers™           | 46,382,675     | 479,277        | 46,359,402             | 502,550        |
| Enhanced Dividend Achievers™  | 59,977,474     | 498,550        | 59,957,132             | 518,892        |
| Strategic Dividend Achievers™ | 0              | 0              | 20,081,425             | 1,191,778      |
| Global Energy and Resources   | 0              | 0              | 26,344,582             | 185,977        |
| Global Equity Income          | 22,882,498     | 135,541        | 22,886,280             | 131,759        |
| Global Opportunities          | 0              | 0              | 10,780,421             | 122,874        |
| Health Sciences               | 0              | 0              | 7,107,021              | 28,606         |
| International Growth          | 51,278,269     | 235,730        | 51,267,169             | 246,830        |
| Real Asset                    | 0              | 0              | 51,428,552             | 372,987        |
| S&P Quality Rankings          | 0              | 0              | 5,231,911              | 55,430         |
| World Investment              | 0              | 0              | 46,312,524             | 853,954        |

Approved the Class II Directors/Trustees as follows:

|                               | Richard S. Davis |                | Frank J. Fabozzi |                | James T. Flynn |                |
|-------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|
|                               | Votes For        | Votes Withheld | Votes For        | Votes Withheld | Votes For      | Votes Withheld |
| Dividend Achievers™           | 46,380,631       | 481,321        | 46,379,611       | 482,379,611    | 46,373,717     | 488,235        |
| Enhanced Dividend Achievers™  | 59,968,008       | 508,016        | 59,968,540       | 507,484        | 59,971,745     | 504,279        |
| Strategic Dividend Achievers™ | 20,084,205       | 1,188,999      | 0                | 0              | 20,083,713     | 1,189,490      |

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|                             |            |         |            |         |            |         |
|-----------------------------|------------|---------|------------|---------|------------|---------|
| Global Energy and Resources | 26,311,984 | 218,574 | 0          | 0       | 26,343,800 | 186,758 |
| Global Equity Income        | 22,886,925 | 131,114 | 22,886,475 | 131,564 | 22,886,675 | 131,364 |
| Global Opportunities        | 10,782,927 | 120,368 | 0          | 0       | 10,781,523 | 121,772 |
| Health Sciences             | 7,107,068  | 28,559  | 0          | 0       | 7,106,668  | 28,959  |
| International Growth        | 51,285,369 | 228,630 | 51,282,069 | 231,930 | 51,271,369 | 242,630 |
| Real Asset                  | 51,433,329 | 368,210 | 0          | 0       | 51,429,658 | 371,881 |
| S&P Quality Rankings        | 5,125,511  | 161,830 | 0          | 0       | 5,230,543  | 56,798  |
| World Investment            | 46,333,894 | 832,584 | 0          | 0       | 46,325,105 | 841,373 |

### Karen P. Robards

|                               | Votes For  | Votes Withheld |
|-------------------------------|------------|----------------|
| Dividend Achievers™           | 46,383,758 | 478,194        |
| Enhanced Dividend Achievers™  | 59,970,480 | 505,544        |
| Strategic Dividend Achievers™ | 20,089,314 | 1,183,890      |
| Global Energy and Resources   | 26,349,732 | 180,826        |
| Global Equity Income          | 22,884,498 | 133,541        |
| Global Opportunities          | 10,782,393 | 120,902        |
| Health Sciences               | 7,106,759  | 28,868         |
| International Growth          | 51,278,869 | 235,130        |
| Real Asset                    | 51,431,879 | 369,660        |
| S&P Quality Rankings          | 5,231,818  | 55,523         |
| World Investment              | 46,332,003 | 834,475        |

## Additional Information (continued) (unaudited)

Approved the Class III Directors/Trustees as follows:

|                               | Richard E. Cavanagh |                | Kathleen F. Feldstein |                | Henry Gabbay |                |
|-------------------------------|---------------------|----------------|-----------------------|----------------|--------------|----------------|
|                               | Votes For           | Votes Withheld | Votes For             | Votes Withheld | Votes For    | Votes Withheld |
| Dividend Achievers™           | 46,383,989          | 477,963        | 46,380,436            | 481,516        | 46,418,175   | 443,777        |
| Enhanced Dividend Achievers™  | 59,973,175          | 502,849        | 59,955,952            | 520,072        | 59,966,184   | 509,840        |
| Strategic Dividend Achievers™ | 20,091,257          | 1,181,947      | 20,088,857            | 1,184,346      | 21,011,482   | 261,722        |
| Global Energy and Resources   | 26,350,390          | 180,168        | 26,344,920            | 185,638        | 26,319,638   | 210,920        |
| Global Equity Income          | 22,886,475          | 131,564        | 22,885,798            | 132,241        | 22,886,925   | 131,114        |
| Global Opportunities          | 10,782,497          | 120,798        | 10,781,553            | 121,742        | 10,782,177   | 121,118        |
| Health Sciences               | 7,107,068           | 28,559         | 7,104,593             | 31,033         | 7,107,468    | 28,159         |
| International Growth          | 51,282,669          | 231,330        | 51,268,219            | 245,780        | 51,286,019   | 227,980        |
| Real Asset                    | 51,423,879          | 377,660        | 51,421,185            | 380,354        | 51,431,312   | 370,227        |
| S&P Quality Rankings          | 5,232,943           | 54,398         | 5,231,818             | 55,523         | 5,135,765    | 151,576        |
| World Investment              | 46,331,951          | 834,527        | 46,319,128            | 847,350        | 46,337,190   | 829,288        |

## Jerrold B. Harris

|                               | Votes For           | Votes Withheld |
|-------------------------------|---------------------|----------------|
|                               | Dividend Achievers™ | 46,384,364     |
| Enhanced Dividend Achievers™  | 59,972,764          | 503,261        |
| Strategic Dividend Achievers™ | 20,088,138          | 1,185,066      |
| Global Energy and Resources   | 26,345,652          | 184,906        |
| Global Equity Income          | 22,887,975          | 130,064        |
| Global Opportunities          | 10,782,927          | 120,368        |
| Health Sciences               | 7,107,068           | 28,559         |
| International Growth          | 51,279,469          | 234,530        |
| Real Asset                    | 51,429,682          | 371,857        |
| S&P Quality Rankings          | 5,226,862           | 60,479         |
| World Investment              | 46,332,878          | 833,600        |

Approved the Class III Directors/Trustees as follows:

|                               | Richard E. Cavanagh |                | Kathleen F. Feldstein |                | Henry Gabbay |                |
|-------------------------------|---------------------|----------------|-----------------------|----------------|--------------|----------------|
|                               | Votes For           | Votes Withheld | Votes For             | Votes Withheld | Votes For    | Votes Withheld |
| Dividend Achievers™           | 46,383,989          | 477,963        | 46,380,436            | 481,516        | 46,418,175   | 443,777        |
| Enhanced Dividend Achievers™  | 59,973,175          | 502,849        | 59,955,952            | 520,072        | 59,966,184   | 509,840        |
| Strategic Dividend Achievers™ | 20,091,257          | 1,181,947      | 20,088,857            | 1,184,346      | 21,011,482   | 261,722        |
| Global Energy and Resources   | 26,350,390          | 180,168        | 26,344,920            | 185,638        | 26,319,638   | 210,920        |
| Global Equity Income          | 22,886,475          | 131,564        | 22,885,798            | 132,241        | 22,886,925   | 131,114        |
| Global Opportunities          | 10,782,497          | 120,798        | 10,781,553            | 121,742        | 10,782,177   | 121,118        |
| Health Sciences               | 7,107,068           | 28,559         | 7,104,593             | 31,033         | 7,107,468    | 28,159         |
| International Growth          | 51,282,669          | 231,330        | 51,268,219            | 245,780        | 51,286,019   | 227,980        |
| Real Asset                    | 51,423,879          | 377,660        | 51,421,185            | 380,354        | 51,431,312   | 370,227        |
| S&P Quality Rankings          | 5,232,943           | 54,398         | 5,231,818             | 55,523         | 5,135,765    | 151,576        |
| World Investment              | 46,331,951          | 834,527        | 46,319,128            | 847,350        | 46,337,190   | 829,288        |



**Jerrold B. Harris**

|                               | <b>Votes For</b> | <b>Votes Withheld</b> |
|-------------------------------|------------------|-----------------------|
| Dividend Achievers™           | 46,384,364       | 477,588               |
| Enhanced Dividend Achievers™  | 59,972,764       | 503,261               |
| Strategic Dividend Achievers™ | 20,088,138       | 1,185,066             |
| Global Energy and Resources   | 26,345,652       | 184,906               |
| Global Equity Income          | 22,887,975       | 130,064               |
| Global Opportunities          | 10,782,927       | 120,368               |
| Health Sciences               | 7,107,068        | 28,559                |
| International Growth          | 51,279,469       | 234,530               |
| Real Asset                    | 51,429,682       | 371,857               |
| S&P Quality Rankings          | 5,226,862        | 60,479                |
| World Investment              | 46,332,878       | 833,600               |

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**Additional Information (continued) (unaudited)**

The Trusts other than EcoSolutions had an additional proposal (Proposal #2) to amend its respective Declaration of Trust to increase the maximum number of Board Members to 15:

|                               | Votes For  | Votes Against | Votes Abstain |
|-------------------------------|------------|---------------|---------------|
| Dividend Achievers™           | 45,473,852 | 772,229       | 615,871       |
| Enhanced Dividend Achievers™  | 59,480,260 | 628,435       | 367,329       |
| Strategic Dividend Achievers™ | 19,725,710 | 1,317,838     | 229,656       |
| Global Energy and Resources   | 26,064,916 | 257,258       | 208,384       |
| Global Equity Income          | 21,974,925 | 430,371       | 612,743       |
| Global Opportunities          | 10,720,289 | 153,983       | 29,023        |
| Health Sciences               | 7,050,306  | 54,567        | 30,753        |
| International Growth          | 50,546,605 | 555,072       | 412,323       |
| Real Asset                    | 50,867,641 | 460,466       | 473,433       |
| S&P Quality Rankings          | 5,140,670  | 100,300       | 46,371        |
| World Investment              | 45,174,163 | 1,286,167     | 706,149       |

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

During the period, there were no material changes in any Trusts ' investment objective or policies or to the Trusts ' charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts ' portfolios.

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

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

## Trustees Information (unaudited)

| Name,<br>Address and<br>Year of Birth  | Current<br>Positions<br>Held With<br>the<br>Trusts | Term of<br>Office<br>and<br>Length of<br>Time<br>Served | Principal<br>Occupations<br>During the Past<br>Five Years  | Number of<br>Portfolios<br>Overseen<br>Within the<br>Fund<br>Complex <sup>1</sup> | Other<br>Directorships<br>Held Outside<br>the<br>Fund<br>Complex <sup>1</sup> | Events or<br>Transactions<br>by<br>Reason of<br>Which the<br>Trustee is an<br>Interested<br>Person as<br>Defined in<br>Section 2(a)<br>(19) of the<br>1940 Act |
|--|--|---|--|---|---|--|
| <b>Interested Trustee<sup>2</sup></b>  |  |   |  |   |   |  |
| <b>Ralph L.<br/>Schlosstein</b><br><br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br><br>1951 | Chairman of<br>the Board <sup>3</sup>              | 3 years <sup>4</sup> /since<br>inception                | Director from 1999 to<br>2007 and President of<br>BlackRock, Inc. from<br>1998 to 2007.<br>Chairman and<br>President of the<br>BlackRock Liquidity<br>Funds. | 70  | None  | Former Director and<br>President of the<br>Advisor until<br>September 2007.  |

<sup>1</sup> The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

<sup>2</sup> Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

<sup>3</sup> Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.

<sup>4</sup> The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

## Trustees Information (unaudited) (concluded)

| Name, Address and Year of Birth   | Current Positions Held With the Trusts           | Term of Office and Length of Time Served     | Principal Occupation(s) During Past 5 Years   | Number of Portfolios Overseen Within the Fund Complex <sup>1</sup> | Other Public Directorships Held by Trustee     |
|---|--|--|---|--|--|
| <b>Independent Trustees</b>   |  |  |   |  |  |
| <b>Richard E. Cavanagh</b><br><br>P.O. Box 4546<br>New York, NY<br>10163-4546<br><br>1946   | Lead Trustee Audit Committee Member <sup>2</sup> | 3 years <sup>3</sup> /since inception        | Trustee, Aircraft Finance Trust (AFT) from 1999 to the present; Director, The Guardian Life Insurance Company of America and The Mutual Life Insurance Company from 1998 to the present; Trustee, Educational Testing Service (ETS) from 1997 until the present; Director, the Freemont Group from 1996 until the present. President and Chief Executive Officer of The Conference Board, Inc. (a leading global business research organization) from 1995 to 2007. | 60   | Arch Chemical (Chemicals and Allied Products). |
| <b>Kent Dixon</b><br><br>P.O. Box 4546<br>New York, NY<br>10163-4546<br><br>1937            | Trustee Audit Committee Member <sup>2</sup>      | 3 years <sup>3</sup> /since inception        | Consultant/Investor since 1988  | 60   | None   |
| <b>Frank J. Fabozzi</b><br><br>P.O. Box 4546<br>New York, NY<br>10163-4546<br><br>1948      | Trustee Audit Committee Member <sup>2</sup>      | 3 years <sup>3</sup> /since inception        | Consultant/Editor of, The Journal of Portfolio Management ; Yale University, School of Management, Professor in the Practice of Finance and Becton Fellow from 2006 until present; Adjunct Professor of Finance and Becton Fellow from 2005 to 2006; Professor in the practice of Finance from 2003 to 2005; Adjunct Professor of Finance from 1994 to 2003; Author and Editor.   | 60   | None   |
| <b>Kathleen F. Feldstein</b><br><br>P.O. Box 4546<br>New York, NY<br>10163-4546<br><br>1941 | Trustee  | 3 years <sup>3</sup> /since January 19, 2005 | President of Economic Studies, Inc., (a Belmont MA-based private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital since 2000. Member of the Board of Partners Community  | 60   | Director of The McClatchy Company              |

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Healthcare, Inc. from 2005 until the present; Member of the Board of Partners HealthCare and Sherrill House from 1990 to the present; Trustee, Museum of Fine Arts, Boston from 1992 until the present and a Member of the Visiting Committee to the Harvard University Art Museum from 2003 to the present; Trustee, The Committee for Economic Development (a research organization of business leaders and educators) from 1990 to the present; Member of the Advisory Board to the International School of Business, Brandeis University from 2002 to the present.

**R. Glenn Hubbard** Trustee

3 years<sup>3</sup>/since November 16, 2004

P.O. Box 4546  
New York, NY  
10163-4546

1958

Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Co-director of Columbia Business School's Entrepreneurship Program 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School from 1985, as well as the University of Chicago from 1994; Deputy Assistant Secretary of the U.S. Treasury Department for Tax Policy from 1991 to 1993; Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003.

ADP, KKR Financial Corporation, Duke Realty, Metropolitan Life Insurance Company.

- 1 The Fund Complex means two or more registered investments companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- 2 The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Mr. Cavanagh, Mr. Dixon and Mr. Fabozzi, each of whom is independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- 3 The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

## Section 19 Notices (unaudited)

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

October 31, 2007

| Fund Name                            | Total Cumulative Distributions<br>for the Fiscal Year to Date |                                     |                         |                              | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year to Date |                                     |                         |                              |
|--------------------------------------|---|-------------------------------------|-------------------------|------------------------------|--|-------------------------------------|-------------------------|------------------------------|
|                                      | Net<br>Investment<br>Income                                   | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share | Net<br>Investment<br>Income  | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| Dividend Achievers™*                 | \$ 0.44   | \$ 0.23                             | \$ 0.23                 | \$ 0.90                      | 49%  | 25%                                 | 26%                     | 100%                         |
| Enhanced Dividend<br>Achievers™      | \$ 0.62   | \$ 0.60                             | \$                      | \$ 1.22                      | 51%  | 49%                                 | 0%                      | 100%                         |
| Strategic Dividend<br>Achievers™*    | \$ 0.45   | \$ 0.23                             | \$ 0.23                 | \$ 0.90                      | 50%  | 25%                                 | 25%                     | 100%                         |
| Global Energy and<br>Resources Trust | \$ 0.50   | \$ 1.33                             | \$                      | \$ 1.84                      | 28%  | 72%                                 | 0%                      | 100%                         |
| Global Equity Income*                | \$ 0.18   | \$ 0.20                             | \$ 0.57                 | \$ 0.95                      | 19%  | 21%                                 | 60%                     | 100%                         |
| Global Opportunities                 | \$ 1.20   | \$ 1.31                             | \$                      | \$ 2.51                      | 48%  | 52%                                 | 0%                      | 100%                         |
| Health Sciences                      | \$ 0.04   | \$ 2.16                             | \$                      | \$ 2.20                      | 2%   | 98%                                 | 0%                      | 100%                         |
| International Growth &<br>Income     | \$ 0.13   | \$ 0.20                             | \$ 0.28                 | \$ 0.61                      | 21%  | 33%                                 | 46%                     | 100%                         |
| Real Asset Equity                    | \$ 0.26   | \$ 0.83                             | \$                      | \$ 1.09                      | 24%  | 76%                                 | 0%                      | 100%                         |
| S&P Quality Rankings*                | \$ 0.43   | \$ 0.39                             | \$ 0.08                 | \$ 0.90                      | 49%  | 43%                                 | 9%                      | 100%                         |
| World Investment                     | \$ 0.27   | \$ 1.48                             | \$                      | \$ 1.75                      | 16%  | 84%                                 | 0%                      | 100%                         |

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

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

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## BlackRock Closed-End Funds

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Vincent B. Tritto, *Secretary*

### Investment Advisor

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

### Sub-Advisors

BlackRock Financial Management, Inc.<sup>1</sup>  
40 East 52nd Street  
New York, NY 10022

BlackRock Capital Management, Inc.<sup>2</sup>  
One Financial Center  
Boston, MA 02111

BlackRock Investment Management, LLC<sup>3</sup>  
800 Scudders Mill Road  
Princeton, NJ 08356

BlackRock Investment Management International Ltd.<sup>4</sup>  
33 King William Street  
London, EC4R 9AS UK

State Street Research & Management Co.<sup>5</sup>  
One Financial Center  
Boston, MA 02111

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

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

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

Independent Registered Public Accounting Firm  
Deloitte & Touche LLP  
2 World Financial Center  
New York, NY 10281

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

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

- 1 For Dividend Achievers, Enhanced Dividend Achievers, Strategic Dividend Achievers, S&P Quality Rankings and World Investment.
- 2 For International Growth and Real Asset.
- 3 For EcoSolutions, Global Equity Income and Real Asset.
- 4 For EcoSolutions and Real Asset.
- 5 For Global Energy and Resources.

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

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

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

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (866) 216-0242. These policies and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (866) 216-0242 or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q may also be obtained, without charge, upon request, by calling (866) 216-0242.

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OCTOBER 31, 2007

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

CEF-ANN-7-1007

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Item 2  Code of Ethics  The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

Item 3  Audit Committee Financial Expert  The registrant's board of directors or trustees, as applicable (the board of directors) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon

Frank J. Fabozzi

Dr. Andrew F. Brimmer (retired as of December 31, 2006)

Robert S. Salomon, Jr. (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is the member of the Audit Committees of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4  Principal Accountant Fees and Services

| <u>Entity Name</u>              | <u>(a) Audit Fees</u> |                    | <u>(b) Audit-Related Fees<sup>1</sup></u> |                    | <u>(c) Tax Fees<sup>2</sup></u> |                    | <u>(d) All Other Fees<sup>3</sup></u> |                    |
|---------------------------------|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
|                                 | <u>Current</u>        | <u>Previous</u>    | <u>Current</u>                            | <u>Previous</u>    | <u>Current</u>                  | <u>Previous</u>    | <u>Current</u>                        | <u>Previous</u>    |
|                                 | <u>Fiscal Year</u>    | <u>Fiscal Year</u> | <u>Fiscal Year</u>                        | <u>Fiscal Year</u> | <u>Fiscal Year</u>              | <u>Fiscal Year</u> | <u>Fiscal Year</u>                    | <u>Fiscal Year</u> |
|                                 | <u>End</u>            | <u>End</u>         | <u>End</u>                                | <u>End</u>         | <u>End</u>                      | <u>End</u>         | <u>End</u>                            | <u>End</u>         |
| BlackRock Health Sciences Trust | \$34,500              | \$34,500           | \$0                                       | \$0                | \$6,100                         | \$8,000            | \$1,042                               | \$1,200            |

<sup>1</sup> The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

<sup>2</sup> The nature of the services include tax compliance, tax advice and tax planning.

<sup>3</sup> The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

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

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

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

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



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

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

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

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

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

Requests or applications to provide Covered Services that require approval by the audit committee (or the Chairman pursuant to delegated authority) must be submitted to the audit committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the audit committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the audit committee.

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

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

| <u>Entity Name</u> | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--------------------|----------------------------|-----------------------------|
|                    | <u>End</u>                 | <u>End</u>                  |

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|                                 |           |           |
|---------------------------------|-----------|-----------|
| BlackRock Health Sciences Trust | \$291,642 | \$295,400 |
|---------------------------------|-----------|-----------|

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) □ \$284,500, 0%

Item 5 □ Audit Committee of Listed Registrants □ The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Dr. Andrew F. Brimmer (retired as of December 31, 2006)  
Richard E. Cavanagh (not reappointed to Audit Committee as of November 1, 2007)  
Kent Dixon  
Frank J. Fabozzi  
Robert S. Salomon, Jr. (term began effective November 1, 2007)  
W. Carl Kester (term began effective November 1, 2007)  
James T. Flynn (term began effective November 1, 2007)  
Karen P. Robards (term began effective November 1, 2007)

Item 6 □ Schedule of Investments □ The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7 □ Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies □ The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at [www.blackrock.com](http://www.blackrock.com) and (2) on the Commission's web site at <http://www.sec.gov>.

Item 8 □ Portfolio Managers of Closed-End Management Investment Companies □ as of October 31, 2007.

(a)(1) BlackRock Health Sciences Trust is managed by a team of investment professionals comprised of Erin Xie, Managing Director at BlackRock, Thomas P. Callan, CFA, Managing Director at BlackRock and Kyle G. McClements, CFA, Director at BlackRock. Mr. Callan and Ms. Xie are members of BlackRock's Global Opportunities equity team. Mr. Callan is responsible for overseeing management of the Fund's portfolio. Ms. Xie is the Fund's portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Mr. McClements is responsible for implementing the options strategy for the Fund's portfolio. Messrs. Callan and McClements and Ms. Xie have been members of the Fund's management team since 2005.

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Erin Xie, Managing Director and portfolio manager, is a member of BlackRock's Global Opportunities team. She is a lead manager of the BlackRock Health Sciences Portfolio. Prior to joining BlackRock in 2005, Ms. Xie was a Senior Vice President and portfolio manager with State Street Research & Management responsible for managing the State Street Health Sciences Fund. Prior to joining State Street Research in 2001, Ms. Xie was a research associate with Sanford Bernstein covering the pharmaceutical industry.

Thomas P. Callan, CFA, Managing Director and senior portfolio manager, is head of BlackRock's Global Opportunities equity team. He is lead manager for all global small cap portfolios and is chief strategist for all of the team's portfolios. Mr. Callan has been a portfolio manager with BlackRock since 1998.

Kyle G. McClements, CFA, Director and equity derivatives trader, is a member of the US equity trading group. Prior to joining BlackRock in 2005, Mr. McClements was a Vice President and senior derivatives strategist responsible for equity derivative strategy and trading in the Quantitative Equity Group at State Street Research. Prior to joining State Street Research in 2004, Mr. McClements was a senior trader/analyst at Deutsche Asset Management, responsible for derivatives, equity program, technology and energy sector, and foreign exchange trading.

(a)(2) As of October 31, 2007

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type |                                  |                    | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based |                                  |                   |
|-------------------------------|--|----------------------------------|--------------------|---|----------------------------------|-------------------|
|                               | Other Registered Investment Companies                            | Other Pooled Investment Vehicles | Other Accounts     | Other Registered Investment Companies   | Other Pooled Investment Vehicles | Other Accounts    |
|                               | Erin Xie   | 6<br>\$3,892,979,208             | 6<br>\$337,780,027 | 1<br>\$51,042,185   | 0<br>\$0                         | 1<br>\$39,452,988 |
| Thomas P. Callan, CFA         | 10<br>\$7,563,309,343  | 1<br>\$39,452,988                | 0<br>\$0           | 0<br>\$0  | 1<br>\$39,452,988                | 0<br>\$0          |
| Kyle G. McClements, CFA       | 5<br>\$4,916,827,095   | 4<br>\$226,556,433               | 0<br>\$0           | 0<br>\$0  | 0<br>\$0                         | 0<br>\$0          |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems



designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such

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fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of October 31, 2007:

#### *Portfolio Manager Compensation*

The portfolio manager compensation program of BlackRock is critical to BlackRock's ability to attract and retain the most talented asset management professionals. This program ensures that compensation is aligned with maximizing investment returns and it provides a competitive pay opportunity for competitive

performance.

*Compensation Program*

The elements of total compensation for BlackRock portfolio managers are: fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, portfolio manager compensation levels fluctuate both up and down with the relative investment performance of the portfolios that they manage.

*Base Salary*

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Under the BlackRock approach, like that of many asset management firms, fixed base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

### *Performance-Based Compensation*

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, the portfolio manager incentive compensation is based on a formulaic compensation program.

BlackRock's formulaic portfolio manager compensation program includes: pre-tax investment performance relative to the appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a measure of operational efficiency. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. For these purposes, the performance of the Fund is compared to the Lipper Closed-end Sector Equity Funds classification and the Russell 3000 Healthcare Index. A smaller discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

### *Cash Bonus*

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

### *Stock Bonus*

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of stock of BlackRock, Inc. (the "Company"). Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the Company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future Company stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the Company's shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the Company's performance. Portfolio managers, therefore, have a direct incentive to protect the Company's reputation for integrity.

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### *Other Benefits*

Portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, 401(k), health, and other employee benefit plans. For example, BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a stable value fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of October 31, 2007, neither of Mr. Callan or Ms. Xie beneficially owned any stock issued by the Fund. As of October 31, 2007, Mr. McClements beneficially owned stock issued by the Fund in the range of \$1 to \$10,000.

Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable due to no such purchases during the period covered by this report.

Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11  Controls and Procedures

11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.

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

Item 12  Exhibits attached hereto

12(a)(1)  Code of Ethics  See Item 2

12(a)(2)  Certifications  Attached hereto

12(a)(3)  Not Applicable

12(b)  Certifications  Attached hereto

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

BlackRock Health Sciences Trust

By: /s/ Donald C. Burke  
Donald C. Burke,  
Chief Executive Officer of  
BlackRock Health Sciences Trust

Date: December 19, 2007

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

By: /s/ Donald C. Burke  
Donald C. Burke,  
Chief Executive Officer (principal executive officer) of  
BlackRock Health Sciences Trust

Date: December 19, 2007

By: /s/ Neal J. Andrews  
Neal J. Andrews,  
Chief Financial Officer (principal financial officer) of  
BlackRock Health Sciences Trust

Date: December 19, 2007

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