

BlackRock Global Opportunities Equity Trust  
Form N-CSR  
January 12, 2007

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

**FORM N-CSR**

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

Investment Company Act file number: 811-21729

BlackRock Global Opportunities Equity Trust  
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President  
**BlackRock Global Opportunities Equity Trust**  
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2006

Date of reporting period: October 31, 2006

**Item 1. Reports to Stockholders.**

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

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ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



**BlackRock**  
**Closed-End Funds**

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Dividend Achievers™ Trust (BDV)

BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

BlackRock Strategic Dividend Achievers™ Trust (BDT)

BlackRock Global Energy and Resources Trust (BGR)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock Real Asset Equity Trust (BCF)

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

BlackRock World Investment Trust (BWC)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**BlackRock Privacy Principles**

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.

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

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**LETTER TO SHAREHOLDERS**

October 31, 2006

Dear Shareholder:

We are pleased to present the annual report for the Trusts for the year ended October 31, 2006. This report contains the Trusts' unaudited and audited financial statements and a listing of the portfolios' holdings.

The following table shows the Trusts' closing market prices and net asset values ( NAV ) per share as of October 31, 2006.

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

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

On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. BlackRock, Inc. ( BlackRock ), a world leader in asset management, is recognized for its emphasis on risk management and proprietary analytics, and for its reputation for managing money for the world's largest institutional investors. As of September 30, 2006, BlackRock's assets under management totaled over \$1 trillion across various investment strategies. BlackRock is also a significant provider of risk management and advisory services that combine our capital markets expertise with our proprietarily developed risk management systems and technology. As of September 30, 2006, BlackRock provided risk management services to portfolios with aggregate assets of over \$4 trillion. BlackRock Advisors, LLC and its affiliates, BlackRock Financial Management, Inc. and State Street Research & Management Company, which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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

Sincerely,

Laurence D. Fink

Ralph L. Schlosstein

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Chief Executive Officer  
BlackRock Advisors, LLC

President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Dividend Achievers™ Trust (BDV)****Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                             | BDV               |
| Initial Offering Date:   | December 23, 2003 |
| Closing Market Price as of 10/31/06:                           | \$ 14.86          |
| Net Asset Value as of 10/31/06:                                | \$ 15.95          |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.2250         |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 0.9000         |

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

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

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

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

**Portfolio Breakdown<sup>2</sup>**

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

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

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



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Enhanced Dividend Achievers™ Trust (BDJ)****Trust Information**

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange:                             | BDJ             |
| Initial Offering Date:   | August 31, 2005 |
| Closing Market Price as of 10/31/06:                           | \$ 14.92        |
| Net Asset Value as of 10/31/06:                                | \$ 14.88        |
| Current Monthly Distribution per Common Share: <sup>1</sup>    | \$ 0.101875     |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.222500     |

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

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

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

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

**Portfolio Breakdown<sup>2</sup>**

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

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

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Strategic Dividend Achievers™ Trust (BDT)****Trust Information**

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange:                             | BDT            |
| Initial Offering Date:   | March 30, 2004 |
| Closing Market Price as of 10/31/06:                           | \$ 14.53       |
| Net Asset Value as of 10/31/06:                                | \$ 16.13       |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.2250      |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 0.9000      |

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

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

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

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

**Portfolio Breakdown<sup>2</sup>**

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

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

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Global Energy and Resources Trust (BGR)****Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                             | BGR               |
| Initial Offering Date:   | December 29, 2004 |
| Closing Market Price as of 10/31/06:                           | \$ 26.73          |
| Net Asset Value as of 10/31/06:                                | \$ 29.67          |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.3750         |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.5000         |

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

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

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

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

**Portfolio Breakdown**

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

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|             |   |   |
|-------------|---|---|
| Brazil      | 1 | 1 |
| Denmark     | 1 | 1 |
| France      | 1 | 1 |
| Italy       | 1 | 1 |
| Netherlands | 1 | 1 |
| Luxembourg  |   | 1 |

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Global Opportunities Equity Trust (BOE)****Trust Information**

|  |              |
|--|--------------|
| Symbol on New York Stock Exchange:                             | BOE          |
| Initial Offering Date:   | May 31, 2005 |
| Closing Market Price as of 10/31/06:                           | \$ 27.61     |
| Net Asset Value as of 10/31/06:                                | \$ 26.72     |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.568750  |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 2.275000  |

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

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

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

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

**Portfolio Breakdown**

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

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



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

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

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2006**

**BlackRock Health Sciences Trust (BME)**

**Trust Information**

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange:                             | BME            |
| Initial Offering Date:   | March 31, 2005 |
| Closing Market Price as of 10/31/06:                           | \$ 27.32       |
| Net Asset Value as of 10/31/06:                                | \$ 27.74       |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.383475    |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.533900    |

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

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

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

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

**Portfolio Breakdown**

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

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| <b>Sector</b>          | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|------------------------|-------------------------|-------------------------|
| Pharmaceuticals        | 42%                     | 39%                     |
| Health Care            | 34                      | 44                      |
| Biotechnology          | 20                      | 12                      |
| Electronics            | 4                       |                         |
| Financial Institutions |                         | 4                       |
| Technology             |                         | 1                       |

**TRUST SUMMARIES**  
**OCTOBER 31, 2006**
**BlackRock Real Asset Equity Trust (BCF)**
**Trust Information**

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange:                             | BCF                |
| Initial Offering Date:   | September 29, 2006 |
| Closing Market Price as of 10/31/06:                           | \$ 15.00           |
| Net Asset Value as of 10/31/06:                                | \$ 15.33           |
| Current Monthly Distribution per Common Share: <sup>1</sup>    | \$ 0.090600        |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 1.087200        |

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

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

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

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

**Portfolio Breakdown**

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

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

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

**TRUST SUMMARIES**  
**OCTOBER 31, 2006**
**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY)**
**Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                             | BQY          |
| Initial Offering Date:   | May 28, 2004 |
| Closing Market Price as of 10/31/06:                           | \$ 16.36     |
| Net Asset Value as of 10/31/06:                                | \$ 18.55     |
| Current Quarterly Distribution per Common Share: <sup>1</sup>  | \$ 0.2250    |
| Current Annualized Distribution per Common Share: <sup>1</sup> | \$ 0.9000    |

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

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

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

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

**Portfolio Breakdown**

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

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

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

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

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



**TRUST SUMMARIES**  
**OCTOBER 31, 2006**

**BlackRock World Investment Trust (BWC)**

**Trust Information**

|   |                  |
|---|------------------|
| Symbol on New York Stock Exchange:                      | BWC              |
| Initial Offering Date:                                  | October 27, 2005 |
| Closing Market Price as of 10/31/06:                    | \$ 16.59         |
| Net Asset Value as of 10/31/06:                         | \$ 16.35         |
| Current Monthly Distribution per Share: <sup>1</sup>    | \$ 0.113750      |
| Current Annualized Distribution per Share: <sup>1</sup> | \$ 1.365000      |

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

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

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

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

**Portfolio Breakdown**

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

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

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

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

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

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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|                            |  |                    |
|----------------------------|--|--------------------|
|                            | 25,038,604 Fidelity Institutional Money Market Prime Portfolio                               | 25,038,604         |
| <hr/>                      |  |                    |
| <b>Principal Amount</b>    |  |                    |
| <hr/>                      |  |                    |
|                            | <b>U.S. Government and Agency Discount Note 5.1%</b>   |                    |
| \$ 52,600,000 <sup>3</sup> | Federal Home Loan Bank Discount Note, 4.98%, 11/01/06  | 52,600,000         |
|                            | <b>Total Short-Term Investments (cost \$77,638,604)</b>                                      | <b>77,638,604</b>  |
|                            | <b>Total investments before outstanding options written (cost \$947,655,942<sup>4</sup>)</b> | <b>988,349,358</b> |

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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

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

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

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

<sup>5</sup> Security is fair valued.

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

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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

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

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

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

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

See Notes to Financial Statements.

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

| Shares                        | Description                        | Value        |
|-------------------------------|------------------------------------|--------------|
| <b>Oil &amp; Gas (cont d)</b> |                                    |              |
| 205,5002                      | Forest Oil Corp.                   | \$ 6,707,520 |
| 94,100                        | GlobalSantaFe Corp.                | 4,883,790    |
| 166,5001,2                    | Grant Prideco, Inc.                | 6,288,705    |
| 89,9001,2                     | Helix Energy Solutions Group, Inc. | 2,903,770    |
| 181,9002                      | Hercules Offshore, Inc.            | 6,479,278    |
| 131,700                       | Hess Corp.                         | 5,584,080    |
| 159,600                       | Husky Energy, Inc.                 | 10,164,827   |
| 93,100                        | Marathon Oil Corp.                 | 8,043,840    |
| 250,8002                      | Nabors Industries Ltd.             | 7,744,704    |
| 153,0582                      | National Oilwell Varco, Inc.       | 9,244,703    |
| 186,1002                      | Newfield Exploration Co.           | 7,591,019    |
| 194,300                       | Noble Energy, Inc.                 | 9,448,809    |
| 424,000                       | Norsk Hydro ASA                    | 9,745,673    |
| 236,400                       | Penn West Energy Trust             | 8,885,920    |
| 72,500                        | Petroleo Brasileiro SA (ADR)       | 6,435,100    |
| 177,600                       | Precision Drilling Corp.           | 5,090,016    |
| 56,054                        | PrimeWest Energy Trust             | 1,433,301    |
| 224,700                       | Progress Energy Trust              | 3,161,548    |
| 358,000                       | Saipem SpA                         | 8,443,849    |
| 199,8002                      | Savanna Energy Services Corp.      | 3,554,926    |
| 235,600                       | SBM Offshore NV                    | 6,973,190    |
| 81,600                        | Schlumberger Ltd.                  | 5,147,328    |
| 50,000 <sup>2</sup>           | Southwestern Energy Co.            | 1,779,000    |
| 142,300                       | Statoil ASA                        | 3,597,310    |
| 353,400                       | Statoil ASA (ADR)                  | 8,962,224    |
| 121,600                       | Suncor Energy, Inc.                | 9,320,640    |
| 460,500                       | Talisman Energy, Inc.              | 7,602,855    |
| 67,400                        | Total SA (ADR)                     | 4,592,636    |
| 252,9002                      | Transocean, Inc.                   | 18,345,366   |
| 241,200                       | Trican Well Service Ltd.           | 4,231,390    |
| 399,900                       | Vermilion Energy Trust             | 13,105,054   |
| 265,4242                      | Weatherford Intl. Ltd.             | 10,903,618   |
| 174,200                       | Zargon Energy Trust                | 5,114,541    |
| Total Oil & Gas               |                                    | 383,401,951  |
| <b>Pipelines 24.5%</b>        |                                    |              |
| 451,400                       | AltaGas Income Trust               | 11,528,699   |
| 245,900                       | Boardwalk Pipeline Partners LP     | 7,072,084    |
| 51,387                        | Crosstex Energy LP                 | 1,927,012    |
| 1,125,0002,3                  | Duke Energy Income Fund            | 12,192,217   |
| 484,900                       | Energy Transfer Partners LP        | 23,731,006   |
| 756,905                       | Enterprise Products Partners LP    | 20,799,749   |
| 400,9052                      | Kinder Morgan Management LLC       | 17,391,251   |
| 580,500                       | Magellan Midstream Partners LP     | 22,691,745   |
| 359,700                       | Oneok Partners LP                  | 21,815,805   |
| 194,600                       | Oneok, Inc.                        | 8,101,198    |
| 265,500                       | Pembina Pipeline Income Fund       | 4,094,982    |
| 517,700                       | Plains All American Pipeline LP    | 24,518,272   |
| 97,000                        | Questar Corp.                      | 7,903,560    |
| 413,400                       | TEPPCO Partners LP                 | 16,296,228   |
| 176,200                       | Valero LP                          | 9,444,320    |
| 190,600                       | Williams Partners LP               | 6,977,866    |
| Total Pipelines               |                                    | 216,485,994  |



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**Transportation 4.9%**

|         |                                 |            |
|---------|---------------------------------|------------|
| 600     | AP Moller-Maersk A/S            | 5,434,885  |
| 800,000 | Aries Maritime Transport Ltd.   | 8,392,000  |
| 725,000 | Double Hull Tankers, Inc.       | 10,208,000 |
| 175,000 | Nordic American Tanker Shipping | 6,046,250  |
| 606,000 | Ship Finance Intl. Ltd.         | 12,768,419 |

|                      |            |
|----------------------|------------|
| Total Transportation | 42,849,554 |
|----------------------|------------|

|   |                    |
|---|--------------------|
| <b>Total Common Stocks (cost \$707,255,129)</b> | <b>849,528,323</b> |
|---|--------------------|

**MONEY MARKET FUND 1.8%**

|            |   |            |
|------------|---|------------|
| 15,389,320 | Fidelity Institutional Money Market Prime Portfolio (cost \$15,389,320) | 15,389,320 |
|------------|---|------------|

See Notes to Financial Statements.

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

| Contracts  | Description  | Value              |
|--|--|--------------------|
| <b>OUTSTANDING OPTIONS PURCHASED 0.0%</b>  |  |                    |
| <b>OUTSTANDING CALL OPTIONS PURCHASED 0.0%</b>   |  |                    |
| 250  | Arch Coal, Inc., strike price \$45, expires 11/03/06                 | \$                 |
| 1003   | Newfield Exploration Co., strike price \$55, expires 12/18/06        | 500                |
| 250  | Newfield Exploration Co., strike price \$55.50, expires 11/03/06     |                    |
| 40,000   | Peabody Energy Corp., strike price \$70, expires 11/17/06            | 24                 |
| 450  | Precision Drilling Corp., strike price \$35, expires 12/18/06        | 6,750              |
| 100  | Suncor Energy, Inc, strike price \$95, expires 12/18/06              | 1,500              |
| 500  | Transocean Sedco Forex, Inc, strike price \$75, expires 11/20/06     | 80,000             |
| <b>Total Outstanding Call Options Purchased (cost \$206,446)</b>                             |  | <b>88,774</b>      |
| <b>OUTSTANDING PUT OPTIONS PURCHASED 0.0%</b>  |  |                    |
| 100  | National-Oilwell Varco, Inc., strike price \$65, expires 11/20/06    | 48,000             |
| 100  | Transocean, Inc., strike price \$70, expires 11/20/06                | 14,500             |
| <b>Total Outstanding Put Options Purchased (cost \$105,600)</b>                              |  | <b>62,500</b>      |
| Total outstanding options purchased (cost \$312,046)   |  | 151,274            |
| <b>Total investments before outstanding options written (cost \$722,956,495<sup>4</sup>)</b> |  | <b>865,068,917</b> |
| <b>OUTSTANDING OPTIONS WRITTEN (0.4)%</b>  |  |                    |
| <b>OUTSTANDING CALL OPTIONS WRITTEN (0.3)%</b>   |  |                    |
| (35,000)   | Acergy SA (ADR), strike price \$19, expires 12/15/06                 | (37,590)           |
| (250)  | Acergy SA (ADR), strike price \$20, expires 11/20/06                 | (3,750)            |
| (100)  | Anadarko Petroleum Corp., strike price \$52.50, expires 01/22/07     | (8,000)            |
| (100)  | Anadarko Petroleum Corp., strike price \$57.50, expires 11/20/06     | (500)              |
| (500)  | Arch Coal, Inc., strike price \$40, expires 01/22/07                 | (60,000)           |
| (250)  | Arch Coal, Inc., strike price \$40, expires 12/18/06                 | (17,500)           |
| (250)  | Arch Coal, Inc., strike price \$46, expires 11/03/06                 |                    |
| (25,000)   | Arch Coal, Inc., strike price \$51, expires 11/17/06                 | (75)               |
| (50,000)   | Atmos Energy Corp., strike price \$29, expires 11/17/06              | (90,200)           |
| (70)   | BG Group PLC, strike price 7.50 GBP, expires 03/16/07                | (46,735)           |
| (150)  | BG Group PLC, strike price 7.50 GBP, expires 12/15/06                | (4,578)            |
| (250)  | BHP Billiton Ltd. (ADR), strike price \$45, expires 12/18/06         | (22,500)           |
| (25,000)   | BHP Billiton Ltd. (ADR), strike price \$47.50, expires 01/19/07      | (22,493)           |
| (250)  | BHP Billiton Ltd. (ADR), strike price \$48, expires 11/03/06         |                    |
| (200)  | BHP Billiton Ltd. (ADR), strike price \$50, expires 11/20/06         | (2,000)            |
| (150)  | Cameco Corp., strike price \$45, expires 12/18/06                    | (1,500)            |
| (100)  | Cameron Intl. Corp., strike price \$55, expires 11/20/06             | (2,500)            |
| (200)  | Canadian Natural Resources Ltd., strike price \$60, expires 01/22/07 | (26,000)           |
| (100)  | Canadian Natural Resources Ltd., strike price \$60, expires 12/18/06 | (6,500)            |
| (25,000)   | Canadian Natural Resources Ltd., strike price \$61, expires 11/17/06 | (2,750)            |
| (600)  | Chesapeake Energy Corp., strike price \$35, expires 01/22/07         | (45,000)           |
| (250)  | Chesapeake Energy Corp., strike price \$35, expires 11/03/06         |                    |
| (25,000)   | Chesapeake Energy Corp., strike price \$35.50, expires 11/17/06      | (1,175)            |
| (100)  | ConocoPhillips, strike price \$75, expires 11/20/06                  | (500)              |
| (100)  | ConocoPhillips, strike price \$80, expires 11/20/06                  | (500)              |
| (300)  | Consol Energy, Inc., strike price \$40, expires 01/22/07             | (34,500)           |
| (300)  | Consol Energy, Inc., strike price \$40, expires 12/18/06             | (18,000)           |
| (300)  | Consol Energy, Inc., strike price \$42.50, expires 01/22/07          | (22,500)           |
| (60,000)   | Consol Energy, Inc., strike price \$46, expires 11/17/06             | (120)              |
| (25,000)   | Core Laboratories NV, strike price \$80, expires 11/17/06            | (12,750)           |
| (100)  | Devon Energy Corp., strike price \$70, expires 01/22/07              | (31,000)           |

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

### KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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



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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Shares   | Description   | Value        |
|--|---|--------------|
| <b>United States (cont d)</b>  |   |              |
| 109,500  | Strategic Hotels & Resorts, Inc. (REIT)   | \$ 2,329,065 |
| 54,900   | UST, Inc.   | 2,940,444    |
| 21,800   | Whirlpool Corp.   | 1,895,074    |
| 127,457  | Windstream Corp.  | 1,748,710    |
| Total United States  |   | 92,441,316   |
| <b>Total Common Stocks</b>   |   | 326,273,383  |
| <b>Preferred Stock 0.5%</b>  |   |              |
| <b>Germany 0.5%</b>  |   |              |
| 1,500  | Porsche AG, 0.63%   | 1,748,861    |
| <b>Total Long-Term Investments (cost \$294,440,134)</b>                                      |   | 328,022,244  |
| <b>MONEY MARKET FUND 2.5%</b>  |   |              |
| 8,378,186  | Fidelity Institutional Money Market Prime Portfolio (cost \$8,378,186)            | 8,378,186    |
| <b>Contracts</b>   |   |              |
| <b>OUTSTANDING CALL OPTIONS PURCHASED 0.0%</b>   |   |              |
| 4,500  | Arch Coal, Inc., strike price \$50, expires 11/17/06                              | 18           |
| 19,500   | BP PLC (ADR), strike price \$74, expires 11/17/06                                 | 242          |
| 21,000   | Caterpillar, Inc., strike price \$79, expires 11/17/06                            |              |
| 75   | ConocoPhillips, strike price \$70, expires 11/20/06                               | 375          |
| 7,000  | Newmont Mining Corp., strike price \$60, expires 11/10/06                         |              |
| 46,000   | Showa Shell Sekiyu KK, strike price 1,335 JPY, expires 11/01/06                   | 226          |
| 23,000   | Temple-Inland, Inc., strike price \$47, expires 11/17/06                          |              |
| <b>Total Outstanding Call Options Purchased (cost \$62,380)</b>                              |   | 861          |
| <b>Total investments before outstanding options written (cost \$302,880,700<sup>4</sup>)</b> |   | 336,401,291  |
| <b>OUTSTANDING CALL OPTIONS WRITTEN (2.3)%</b>   |   |              |
| (140)  | A.G. Edwards, Inc., strike price \$60, expires 01/22/07                           | (17,500)     |
| (83,000)   | ACEA SpA, strike price 12.62 EUR, expires 11/08/06                                | (94,662)     |
| (60)   | AEM SpA, strike price 2.20 EUR, expires 11/17/06                                  | (6,031)      |
| (85)   | Akamai Technologies, Inc., strike price \$55, expires 11/20/06                    | (1,275)      |
| (65)   | Akamai Technologies, Inc., strike price \$60, expires 01/22/07                    | (4,550)      |
| (37,900)   | Alaska Communications Systems Group, Inc., strike price \$13.39, expires 11/17/06 | (39,264)     |
| (117,500)  | Alaska Communications Systems Group, Inc., strike price \$14.43, expires 12/15/06 | (49,350)     |
| (70)   | Alcon, Inc., strike price \$120, expires 11/20/06                                 | (1,050)      |
| (140)  | Alexion Pharmaceuticals, Inc., strike price \$40, expires 11/20/06                | (6,300)      |
| (50) <sup>2</sup>  | Allergan, Inc., strike price \$120, expires 11/20/06                              | (5,000)      |
| (140)  | Alliance Bernstein Holdings LP, strike price \$80, expires 01/22/07               | (29,400)     |
| (16,000)   | Alltel Corp., strike price \$60, expires 12/15/06                                 | (1,040)      |

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

See Notes to Financial Statements.

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

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



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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

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

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

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

<sup>3</sup> Security, or a portion thereof, pledged as collateral for outstanding options written.

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

**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

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

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock Health Sciences Trust (BME) (continued)**

| Shares   | Description  | Value              |
|--|--|--------------------|
| <b>Software 0.4%</b>   |  |                    |
| 19,700 <sup>1</sup>  | Cerner Corp.   | \$ 951,707         |
| <b>Total Common Stocks (cost \$177,866,167)</b>  |  | <b>199,712,576</b> |
| <b>SHORT-TERM INVESTMENTS 6.4%</b>   |  |                    |
| <b>Money Market Fund 3.0%</b>  |  |                    |
| 6,347,646  | Fidelity Institutional Money Market Prime Portfolio                        | 6,347,646          |
| <b>Principal Amount</b>  |  |                    |
| <b>U.S. Government and Agency Discount Note 3.4%</b>   |  |                    |
| \$ 7,000,000 <sup>3</sup>  | U.S. Treasury Bill, 5.09%, 11/24/06  | 6,977,292          |
| <b>Total Short-Term Investments (cost \$13,323,962)</b>                                      |  | <b>13,324,938</b>  |
| <b>Total investments before outstanding options written (cost \$191,190,129<sup>4</sup>)</b> |  | <b>213,037,514</b> |
| <b>Contracts</b>   |  |                    |
| <b>OUTSTANDING CALL OPTIONS WRITTEN (0.6)%</b>   |  |                    |
| (10,000)   | Abbott Laboratories, strike price \$48.05, expires 12/15/06                | (9,430)            |
| (100)  | Abbott Laboratories, strike price \$50, expires 01/22/07                   | (6,000)            |
| (100)  | Abbott Laboratories, strike price \$50, expires 11/20/06                   | (1,000)            |
| (100)  | Aetna, Inc., strike price \$42.50, expires 01/22/07                        | (15,000)           |
| (200)  | Aetna, Inc., strike price \$45, expires 11/20/06                           | (2,000)            |
| (30)   | Alcon, Inc., strike price \$120, expires 11/20/06                          | (450)              |
| (40)   | Alcon, Inc., strike price \$125, expires 11/20/06                          | (400)              |
| (500)  | Alexion Pharmaceuticals, Inc., strike price \$40, expires 01/22/07         | (97,500)           |
| (72)   | Alexion Pharmaceuticals, Inc., strike price \$45, expires 11/20/06         | (720)              |
| (100) <sup>5</sup>   | Allergan, Inc., strike price \$120, expires 11/20/06                       | (10,000)           |
| (150)  | Amgen, Inc., strike price \$72.50, expires 12/18/06                        | (67,500)           |
| (50)   | Amgen, Inc., strike price \$75, expires 11/20/06                           | (8,750)            |
| (100)  | Amgen, Inc., strike price \$80, expires 01/22/07                           | (11,500)           |
| (150)  | Applera Corp. - Celera Genomics Group, strike price \$15, expires 12/18/06 | (18,000)           |
| (140)  | AstraZeneca PLC (ADR), strike price \$65, expires 11/20/06                 | (1,400)            |
| (50)   | Baxter Intl., Inc., strike price \$45, expires 01/22/07                    | (10,500)           |
| (50)   | Baxter Intl., Inc., strike price \$47.50, expires 11/20/06                 | (1,250)            |
| (30)   | Becton Dickinson & Co., strike price \$70, expires 12/18/06                | (6,600)            |
| (10)   | Becton Dickinson & Co., strike price \$75, expires 11/20/06                | (150)              |
| (250)  | BioMarin Pharmaceuticals, Inc., strike price \$16.75, expires 11/30/06     | (15,750)           |
| (250)  | BioMarin Pharmaceuticals, Inc., strike price \$17, expires 11/03/06        | (1,500)            |
| (25,000)   | BioMarin Pharmaceuticals, Inc., strike price \$17, expires 12/15/06        | (17,225)           |
| (450) <sup>5</sup>   | Cardiome Pharma Corp., strike price \$12.50, expires 11/20/06              | (9,000)            |
| (72)   | Cerner Corp., strike price \$47.50, expires 11/20/06                       | (11,520)           |
| (40)   | Cerner Corp., strike price \$50, expires 11/20/06                          | (2,000)            |

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

See Notes to Financial Statements.



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

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

1 Non-income producing security.

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

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

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

5 Security is fair valued.

**KEY TO ABBREVIATIONS**

ADR American Depositary Receipts

CHF Swiss Franc

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock Real Asset Equity Trust (BCF)**

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

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

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock Real Asset Equity Trust (BCF) (continued)**

| Shares                     | Description                          | Value        |
|----------------------------|--------------------------------------|--------------|
| <b>Russia 0.4%</b>         |                                      |              |
| 19,250                     | MMC Norilsk Nickel                   | \$ 2,723,875 |
| 2,000                      | MMC Norilsk Nickel (ADR)             | 295,500      |
|                            | Total Russia                         | 3,019,375    |
| <b>South Africa 2.9%</b>   |                                      |              |
| 237,750 <sub>1</sub>       | African Rainbow Minerals Ltd.        | 2,388,070    |
| 42,500                     | Anglo Platinum Ltd.                  | 4,557,950    |
| 321,300                    | Gold Fields Ltd.                     | 5,321,378    |
| 63,750 <sub>1</sub>        | Impala Platinum Holdings             | 11,207,365   |
|                            | Total South Africa                   | 23,474,763   |
| <b>Switzerland 2.0%</b>    |                                      |              |
| 388,032                    | Xstrata PLC                          | 16,580,350   |
| <b>United Kingdom 9.9%</b> |                                      |              |
| 228,700 <sub>1</sub>       | Acergy SA                            | 4,137,126    |
| 190,050                    | Anglo American PLC                   | 8,570,250    |
| 589,050                    | Antofagasta PLC                      | 5,696,895    |
| 300,000                    | BG Group PLC                         | 3,980,123    |
| 834,700                    | BHP Billiton PLC                     | 16,097,547   |
| 204,200 <sub>1</sub>       | Cairn Energy PLC                     | 6,836,141    |
| 215,050                    | Kazakhmys PLC                        | 4,926,751    |
| 54,400                     | Lonmin PLC                           | 3,011,441    |
| 321,300                    | Rio Tinto PLC                        | 17,725,037   |
| 369,750                    | Vedanta Resources PLC                | 10,311,781   |
|                            | Total United Kingdom                 | 81,293,092   |
| <b>United States 35.3%</b> |                                      |              |
| 122,785                    | Air Products & Chemicals, Inc.       | 8,554,431    |
| 138,550                    | Alcoa, Inc.                          | 4,005,480    |
| 35,375                     | Anadarko Petroleum Corp.             | 1,642,107    |
| 64,200                     | Apache Corp.                         | 4,193,544    |
| 119,346                    | Arch Coal, Inc.                      | 4,132,952    |
| 23,900 <sub>1</sub>        | Cameron Intl. Corp.                  | 1,197,390    |
| 13,400                     | Carpenter Technology Corp.           | 1,433,666    |
| 155,325                    | Caterpillar, Inc.                    | 9,429,781    |
| 115,384                    | Chesapeake Energy Corp.              | 3,743,057    |
| 50,700                     | ConocoPhillips                       | 3,054,168    |
| 233,900                    | Consol Energy, Inc.                  | 8,277,721    |
| 72,983                     | Deere & Co.                          | 6,213,043    |
| 39,700                     | Devon Energy Corp.                   | 2,653,548    |
| 105,025                    | Dow Chemical Co.                     | 4,283,970    |
| 285,879                    | E. I. Du Pont de Nemours & Co.       | 13,093,258   |
| 142,200                    | EnCana Corp.                         | 6,753,078    |
| 133,600                    | ENSCO Intl., Inc.                    | 6,542,392    |
| 110,900                    | EOG Resources, Inc.                  | 7,378,177    |
| 15,700                     | Exxon Mobil Corp.                    | 1,121,294    |
| 54,689 <sub>1</sub>        | FMC Technologies, Inc.               | 3,305,950    |
| 67,700 <sub>1</sub>        | Forest Oil Corp.                     | 2,209,728    |
| 42,500                     | Freeport-McMoRan Copper & Gold, Inc. | 2,570,400    |
| 89,345 <sub>1</sub>        | Global Industries Ltd.               | 1,483,127    |

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|         |                                    |           |
|---------|------------------------------------|-----------|
| 105,700 | GlobalSantaFe Corp.                | 5,485,830 |
| 130,400 | Grant Prideco, Inc.                | 4,925,208 |
| 148,200 | Hanover Compressor Co.             | 2,744,664 |
| 69,200  | Helix Energy Solutions Group, Inc. | 2,235,160 |
| 41,894  | Hercules Offshore, Inc.            | 1,492,264 |
| 149,900 | Hess Corp.                         | 6,355,760 |
| 222,370 | Input/Output, Inc.                 | 2,492,768 |
| 236,692 | Intl. Paper Co.                    | 7,893,678 |
| 112,352 | Lyondell Chemical Co.              | 2,884,076 |
| 42,500  | Marathon Oil Corp.                 | 3,672,000 |
| 272,300 | Massey Energy Co.                  | 6,875,575 |
| 307,411 | MeadWestvaco Corp.                 | 8,459,951 |
| 69,900  | National Oilwell Varco, Inc.       | 4,221,960 |
| 131,900 | Newfield Exploration Co.           | 5,380,201 |
| 54,400  | Newmont Mining Corp.               | 2,462,688 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock Real Asset Equity Trust (BCF) (continued)**

| Shares  | Description  | Value              |
|---|--|--------------------|
| <b>United States (cont d)</b>                         |  |                    |
| 145,400   | Noble Energy, Inc.   | \$ 7,070,802       |
| 115,900   | Occidental Petroleum Corp.   | 5,440,346          |
| 133,036   | Olin Corp.   | 2,301,523          |
| 71,000 <sub>1</sub>                                   | Parallel Petroleum Corp.   | 1,437,750          |
| 143,000   | Peabody Energy Corp.   | 6,001,710          |
| 103,749   | Praxair, Inc.  | 6,250,877          |
| 117,200   | Questar Corp.  | 9,549,456          |
| 75,700  | Range Resources Corp.  | 2,055,255          |
| 112,347   | Rohm & Haas Co.  | 5,821,822          |
| 104,300   | Schlumberger Ltd.  | 6,579,244          |
| 60,200  | Smith Intl., Inc.  | 2,376,696          |
| 41,450  | Southern Copper Corp.  | 2,129,701          |
| 59,100 <sub>1</sub>                                   | Southwestern Energy Co.  | 2,102,778          |
| 86,500  | Suncor Energy, Inc.  | 6,630,225          |
| 42,027 <sub>1</sub>                                   | Swift Energy Co.   | 1,963,501          |
| 254,383   | Temple-Inland, Inc.  | 10,032,866         |
| 70,400 <sub>1</sub>                                   | Todco  | 2,402,752          |
| 143,700 <sub>1</sub>                                  | Transocean, Inc.   | 10,423,998         |
| 47,400 <sub>1</sub>                                   | Veritas DGC, Inc.  | 3,413,274          |
| 120,400 <sub>1</sub>                                  | Weatherford Intl. Ltd.   | 4,946,032          |
| 165,604   | Weyerhaeuser Co.   | 10,530,758         |
| 115,700   | XTO Energy, Inc.   | 5,398,562          |
|   | Total United States  | 289,713,973        |
|   | <b>Total Common Stocks (cost \$579,527,268)</b>  | <b>633,015,366</b> |
| <b>SHORT-TERM INVESTMENTS 25.3%</b>                   |  |                    |
| <b>Money Market Fund 2.2%</b>                         |  |                    |
| 18,416,286  | Fidelity Institutional Money Market Prime Portfolio  | 18,416,286         |
| <b>Principal Amount</b>                               |  |                    |
| <b>U.S. Government and Agency Discount Note 23.1%</b> |  |                    |
| \$ 189,700,000 <sub>3</sub>                           | Federal Home Loan Bank Discount Note, 4.98%, 11/01/06  | 189,700,000        |
|   | <b>Total Short-Term Investments (cost \$208,116,286)</b>                                     | <b>208,116,286</b> |
|   | <b>Total investments before outstanding options written (cost \$787,643,554<sup>4</sup>)</b> | <b>841,131,652</b> |
| <b>Contracts</b>                                      |  |                    |
| <b>OUTSTANDING OPTIONS WRITTEN (1.1)%</b>             |  |                    |

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**OUTSTANDING CALL OPTIONS WRITTEN (1.0)%**

|                    |  |           |
|--------------------|--|-----------|
| (43,000)           | Aber Diamond Corp., strike price 36.63 CAD, expires 12/15/06               | (197,917) |
| (45,800)           | Acergy SA, strike price 114.07 NOK, expires 12/07/06                       | (66,326)  |
| (25,000)           | Air Products & Chemicals, Inc., strike price \$68, expires 12/19/06        | (81,900)  |
| (20,000)           | Alcan, Inc., strike price \$42, expires 12/15/06                           | (117,385) |
| (28,000)           | Alcoa, Inc., strike price \$28, expires 12/15/06                           | (39,805)  |
| (348,000)          | Alumina Ltd., strike price 6.49 AUD, expires 12/12/06                      | (110,673) |
| (43,100)           | Anglo American PLC, strike price 23.31 GBP, expires 12/07/06               | (108,977) |
| (9,000)            | Anglo Platinum Ltd., strike price 822.64 ZAR, expires 12/11/06             | (38,046)  |
| (117,900)          | Antofagasta PLC, strike price 4.72 GBP, expires 12/07/06                   | (103,297) |
| (130)              | Apache Corp., strike price \$65, expires 01/22/07                          | (44,200)  |
| (16,000)           | Barrick Gold Corp., strike price \$31.15, expires 12/15/06                 | (24,138)  |
| (60,000)           | BG Group PLC, strike price 6.68 GBP, expires 12/07/06                      | (54,161)  |
| (167,000)          | BHP Billiton PLC, strike price 9.56 GBP, expires 12/07/06                  | (243,993) |
| (40,900)           | Cairn Energy PLC, strike price 18.98 GBP, expires 12/07/06                 | (16,735)  |
| (50)               | Cameron Intl. Corp., strike price \$55, expires 11/20/06                   | (1,250)   |
| (300)              | Canadian Natural Resources Ltd., strike price \$50, expires 12/18/06       | (129,000) |
| (27)               | Carpenter Technology Corp., strike price \$120, expires 12/18/06           | (4,860)   |
| (31,000)           | Caterpillar, Inc., strike price \$71, expires 12/19/06                     | (1,147)   |
| (33,000)           | Cia de Minas Buenaventura SA (ADR), strike price \$26.25, expires 12/15/06 | (42,025)  |
| (130,000)          | Cia Vale Do Rio Doce (ADR), strike price \$24.03, expires 12/15/06         | (271,960) |
| (570) <sup>5</sup> | Compton Petroleum Corp., strike price 12 CAD, expires 12/18/06             | (29,187)  |
| (100)              | ConocoPhillips, strike price \$60, expires 01/22/07                        | (34,000)  |
| (250)              | Consol Energy, Inc., strike price \$35, expires 12/18/06                   | (62,250)  |
| (220)              | Consol Energy, Inc., strike price \$37.50, expires 01/22/07                | (45,100)  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock Real Asset Equity Trust (BCF) (continued)**

| Contracts  | Description  | Value        |
|--|--|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |              |
| (20,900)   | Core Laboratories NV, strike price \$67.50, expires 12/15/06               | \$ (161,308) |
| (15,000)   | Deere & Co., strike price \$88, expires 12/15/06                           | (36,315)     |
| (100)  | Devon Energy Corp., strike price \$70, expires 12/18/06                    | (18,000)     |
| (210)  | Dow Chemical Co., strike price \$40, expires 12/18/06                      | (44,100)     |
| (60,000)   | E. I. Du Pont de Nemours & Co., strike price \$46, expires 12/15/06        | (51,540)     |
| (28,000)   | EnCana Corp., strike price \$48, expires 12/19/06                          | (60,287)     |
| (170)  | ENSCO Intl., Inc., strike price \$45, expires 12/18/06                     | (91,800)     |
| (100)  | ENSCO Intl., Inc., strike price \$50, expires 01/22/07                     | (35,000)     |
| (22,100)   | EOG Resources, Inc., strike price \$67.50, expires 12/15/06                | (68,895)     |
| (4,300)  | Eramet, strike price 133.71 EUR, expires 12/07/06                          | (24,444)     |
| (30)   | Exxon Mobil Corp., strike price \$70, expires 01/22/07                     | (8,670)      |
| (17,000)   | Forest Oil Corp., strike price \$34, expires 12/15/06                      | (15,096)     |
| (85)   | Freeport-McMoRan Copper & Gold, Inc., strike price \$55, expires 11/20/06  | (51,000)     |
| (210)  | GlobalSantaFe Corp., strike price \$50, expires 01/22/07                   | (98,700)     |
| (64,000)   | Gold Fields Ltd., strike price 142.71 ZAR, expires 12/11/06                | (13,949)     |
| (21,000)   | Goldcorp, Inc., strike price \$23.50, expires 12/15/06                     | (71,804)     |
| (100)  | Goldcorp, Inc., strike price \$27.50, expires 12/18/06                     | (11,000)     |
| (260)  | Grant Prideco, Inc., strike price \$40, expires 12/18/06                   | (39,000)     |
| (300)  | Hanover Compressor Co., strike price \$20, expires 12/18/06                | (16,500)     |
| (14,000)   | Helix Energy Solutions Group, Inc., strike price \$33.50, expires 12/15/06 | (22,288)     |
| (300)  | Hess Corp., strike price \$45, expires 12/18/06                            | (25,500)     |
| (16,600)   | Husky Energy, Inc., strike price 71.82 CAD, expires 12/15/06               | (34,735)     |
| (222,700)  | Iluka Resources Ltd., strike price 7.69 AUD, expires 12/12/06              | (35,662)     |
| (13,000)   | Impala Platinum Holdings, strike price 1,325.11 ZAR, expires 12/11/06      | (117,185)    |
| (121,000)  | Industrias Penoles SA de CV, strike price 91.56 MXN, expires 12/20/06      | (31,607)     |
| (47,000)   | Intl. Paper Co., strike price \$35.50, expires 12/15/06                    | (13,592)     |
| (1,049,000)                                      | Jiangxi Copper Co. Ltd., strike price 7.60 HKD, expires 12/12/06           | (136,635)    |
| (86,000)   | Jubilee Mines NL, strike price 11.45 AUD, expires 12/12/06                 | (112,822)    |
| (43,100)   | Kazakhmys PLC, strike price 11.60 GBP, expires 12/07/06                    | (70,497)     |
| (257,000)  | Lihir Gold Ltd., strike price 3.06 AUD, expires 12/12/06                   | (6,890)      |
| (10,900)   | Lonmin PLC, strike price 26.17 GBP, expires 12/07/06                       | (67,868)     |
| (22,000)   | Lyondell Chemical Co., strike price \$27, expires 12/15/06                 | (10,201)     |
| (100)  | Marathon Oil Corp., strike price \$85, expires 12/18/06                    | (40,000)     |
| (62,000)   | MeadWestvaco Corp., strike price \$27.61, expires 12/15/06                 | (49,166)     |
| (321,000)  | Minara Resources Ltd., strike price 4.50 AUD, expires 12/12/06             | (243,967)    |
| (320,000)  | Minsur SA, strike price \$5.80, expires 01/19/07                           | (22,400)     |
| (2,000)  | MMC Norilsk Nickel (ADR), strike price \$135.20, expires 12/12/06          | (31,915)     |
| (270)  | Nabors Industries Ltd., strike price \$32.50, expires 12/18/06             | (22,950)     |
| (15,000)   | National Oilwell Varco, Inc., strike price \$60, expires 12/15/06          | (52,470)     |
| (260)  | Newfield Exploration Co., strike price \$40, expires 12/18/06              | (71,500)     |
| (110)  | Newmont Mining Corp., strike price \$45, expires 12/18/06                  | (24,310)     |
| (10,100)   | Nexen, Inc., strike price 61.66 CAD, expires 12/15/06                      | (26,218)     |
| (30,000)   | Noble Energy, Inc., strike price \$50, expires 12/15/06                    | (52,020)     |
| (37,600)   | Norsk Hydro ASA, strike price 150.28 NOK, expires 12/07/06                 | (31,944)     |
| (23,000)   | Occidental Petroleum Corp., strike price \$48, expires 12/19/06            | (35,374)     |
| (270)  | Olin Corp., strike price \$17, expires 12/11/06                            | (21,330)     |
| (407,000)  | Oxiana Ltd., strike price 3.08 AUD, expires 12/12/06                       | (119,111)    |
| (150)  | Parallel Petroleum Corp., strike price \$20, expires 12/18/06              | (28,500)     |
| (28,500)   | Pason Systems, Inc., strike price 15.71 CAD, expires 12/15/06              | (7,157)      |
| (135)  | Peabody Energy Corp., strike price \$45, expires 01/22/07                  | (29,700)     |
| (150)  | Peabody Energy Corp., strike price \$45, expires 12/18/06                  | (21,450)     |
| (150)  | Petro-Canada, strike price 46 CAD, expires 12/18/06                        | (41,075)     |
| (60)   | Potash Corp. of Saskatchewan, strike price \$110, expires 12/18/06         | (99,600)     |
| (21,000)   | Praxair, Inc., strike price \$59.50, expires 12/15/06                      | (42,073)     |
| (49,300)   | Quantum Minerals Ltd., strike price 62.15 CAD, expires 12/15/06            | (322,242)    |
| (23,000)   | Questar Corp., strike price \$86, expires 01/19/07                         | (52,877)     |
| (19,600)   | Real Resources, Inc., strike price 18.69 CAD, expires 12/15/06             | (13,335)     |
| (64,300)   | Rio Tinto PLC, strike price 25.87 GBP, expires 12/07/06                    | (412,247)    |



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|          |  |          |
|----------|--|----------|
| (15,000) | Rohm & Haas Co., strike price \$52.95, expires 12/15/06    | (14,391) |
| (10,000) | Rohm & Haas Co., strike price \$53.12, expires 01/19/07    | (17,040) |
| (24,800) | SBM Offshore NV, strike price 22.23 EUR, expires 12/07/06  | (40,126) |
| (21,000) | Schlumberger Ltd., strike price \$62, expires 12/19/06     | (79,380) |
| (120)    | Smith Intl., Inc., strike price \$40, expires 01/22/07     | (28,800) |
| (100)    | Southern Copper Corp., strike price \$50, expires 12/18/06 | (28,500) |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock Real Asset Equity Trust (BCF) (continued)**

| Contracts  | Description  | Value              |
|--|--|--------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                               |  |                    |
| (120)  | Southwestern Energy Co., strike price \$40, expires 01/22/07                 | \$ (15,000)        |
| (300)  | Statoil ASA (ADR), strike price \$25, expires 12/18/06                       | (39,000)           |
| (31,500)   | Statoil ASA (ADR), strike price \$26.50, expires 01/19/07                    | (32,823)           |
| (158,000)  | Straits Resources Ltd., strike price 4.35 AUD, expires 12/12/06              | (1,493)            |
| (17,000)   | Suncor Energy, Inc., strike price \$72.50, expires 12/15/06                  | (113,951)          |
| (1,040)  | Talisman Energy, Inc., strike price \$16.63, expires 01/22/07                | (119,600)          |
| (34,200)   | Teck Cominco Ltd., Class B, strike price 78.75 CAD, expires 12/15/06         | (176,398)          |
| (51,000)   | Temple-Inland, Inc., strike price \$40.50, expires 12/15/06                  | (53,295)           |
| (150)  | Todco, strike price \$35, expires 12/18/06                                   | (30,000)           |
| (5,000)  | Total SA (ADR), strike price \$65.75, expires 12/19/06                       | (13,075)           |
| (29,000)   | Transocean, Inc., strike price \$72, expires 12/19/06                        | (131,689)          |
| (74,000)   | Vedanta Resources PLC, strike price 12.53 GBP, expires 12/07/06              | (325,741)          |
| (9,000)  | Veritas DGC, Inc., strike price \$67, expires 12/19/06                       | (51,879)           |
| (72,000)   | Votorantim Celulose e Papel SA (ADR), strike price \$18.25, expires 12/15/06 | (59,616)           |
| (25,000)   | Weatherford Intl. Ltd., strike price \$42.29, expires 12/15/06               | (44,000)           |
| (34,000)   | Weyerhaeuser Co., strike price \$62.50, expires 12/15/06                     | (79,723)           |
| (64,300)   | Xstrata PLC, strike price 20.95 GBP, expires 12/07/06                        | (243,669)          |
| (23,000)   | XTO Energy, Inc., strike price \$43, expires 12/19/06                        | (110,245)          |
| (1,071,000)  | Zijin Mining Group Co. Ltd., strike price 3.94 HKD, expires 12/12/06         | (88,066)           |
| (322,000)  | Zinifex Ltd., strike price 12.89 AUD, expires 12/12/06                       | (641,078)          |
| <b>Total Outstanding Call Options Written (premium received (\$4,653,527))</b> |  | <b>(7,964,731)</b> |
| <b>OUTSTANDING PUT OPTIONS WRITTEN (0.1)%</b>                                  |  |                    |
| (365)  | Aber Diamond Corp., strike price 34 CAD, expires 11/20/06                    | (3,250)            |
| (38,800)   | Acery SA, strike price 109.54 NOK, expires 11/07/06                          | (2,772)            |
| (47,250)   | African Rainbow Minerals Ltd., strike price 68.83 ZAR, expires 11/02/06      | (44)               |
| (220)  | Air Products & Chemicals, Inc., strike price \$65, expires 11/20/06          | (3,300)            |
| (17,500)   | Alcan, Inc., strike price \$39.35, expires 11/01/06                          | (35)               |
| (24,000)   | Alcoa, Inc., strike price \$26.97, expires 11/01/06                          | (186)              |
| (295,000)  | Alumina Ltd., strike price 5.97 AUD, expires 11/08/06                        | (46)               |
| (80)   | Anadarko Petroleum Corp., strike price \$42.5, expires 11/20/06              | (2,000)            |
| (37,950)   | Anglo American PLC, strike price 22.36 GBP, expires 11/07/06                 | (5,826)            |
| (7,500)  | Anglo Platinum Ltd., strike price 776.55 ZAR, expires 11/02/06               | (4,409)            |
| (103,950)  | Antofagasta PLC, strike price 4.53 GBP, expires 11/07/06                     | (165)              |
| (110)  | Apache Corp., strike price \$60, expires 11/20/06                            | (2,200)            |
| (245)  | Arch Coal, Inc., strike price \$25, expires 11/20/06                         | (1,225)            |
| (140)  | Barrick Gold Corp., strike price \$30, expires 11/20/06                      | (8,400)            |
| (50,000)   | BG Group PLC, strike price 6.45 GBP, expires 11/07/06                        | (853)              |
| (147,300)  | BHP Billiton PLC, strike price 9.11 GBP, expires 11/07/06                    | (2,439)            |
| (34,700)   | Cairn Energy PLC, strike price 18.69 GBP, expires 11/08/06                   | (62,236)           |
| (80)   | Cameron Intl. Corp., strike price \$45, expires 11/20/06                     | (2,000)            |
| (250)  | Canadian Natural Resources Ltd., strike price \$45, expires 11/20/06         | (6,250)            |
| (25)   | Carpenter Technology Corp., strike price \$100, expires 11/20/06             | (2,625)            |
| (285)  | Caterpillar, Inc., strike price \$65, expires 11/20/06                       | (131,955)          |
| (260)  | Chesapeake Energy Corp., strike price \$27.50, expires 11/20/06              | (1,300)            |
| (280)  | Cia de Minas Buenaventura SA (ADR), strike price \$25, expires 11/20/06      | (15,400)           |
| (1,135)  | Cia Vale Do Rio Doce (ADR), strike price \$20, expires 11/20/06              | (5,675)            |
| (48,300)   | Compton Petroleum Corp., strike price 11.01 CAD, expires 11/03/06            | (215)              |
| (8,600)  | ConocoPhillips, strike price \$58, expires 11/17/06                          | (4,300)            |
| (400)  | Consol Energy, Inc., strike price \$30, expires 11/20/06                     | (6,000)            |
| (17,700)   | Core Laboratories NV, strike price \$61.35, expires 11/17/06                 | (2,779)            |
| (135)  | Deere & Co., strike price \$80, expires 11/20/06                             | (5,130)            |
| (70)   | Devon Energy Corp., strike price \$60, expires 11/20/06                      | (1,750)            |
| (19,000)   | Dow Chemical Co., strike price \$38.41, expires 11/06/06                     | (418)              |
| (525)  | E. I. Du Pont de Nemours & Co., strike price \$42.50, expires 11/20/06       | (5,250)            |
| (240)  | EnCana Corp., strike price \$45, expires 11/20/06                            | (13,200)           |

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|          |   |          |
|----------|---|----------|
| (230)    | ENSCO Intl., Inc., strike price \$40, expires 11/20/06                    | (2,300)  |
| (190)    | EOG Resources, Inc., strike price \$65, expires 11/20/06                  | (24,700) |
| (3,750)  | Eramet, strike price 116.19 EUR, expires 11/07/06                         | (81)     |
| (25)     | Exxon Mobil Corp., strike price \$65, expires 11/20/06                    | (250)    |
| (130)    | FMC Technologies, Inc., strike price \$50, expires 11/20/06               | (1,950)  |
| (115)    | Forest Oil Corp., strike price \$30, expires 11/20/06                     | (2,300)  |
| (75)     | Freeport-McMoRan Copper & Gold, Inc., strike price \$50, expires 11/20/06 | (750)    |
| (46,300) | Galleon Energy, Inc., strike price 16.73 CAD, expires 11/03/06            |          |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock Real Asset Equity Trust (BCF) (continued)**

| Contracts                                       | Description   | Value      |
|---|---|------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN (cont d)</b> |   |            |
| (215)   | Global Industries Ltd., strike price \$15, expires 11/20/06             | \$ (4,300) |
| (180)   | GlobalSantaFe Corp., strike price \$47.50, expires 11/20/06             | (7,200)    |
| (56,700)  | Gold Fields Ltd., strike price 139.65 ZAR, expires 11/06/06             | (134,766)  |
| (190)   | Goldcorp, Inc., strike price \$22.50, expires 11/20/06                  | (1,900)    |
| (220)   | Grant Prideco, Inc., strike price \$35, expires 11/20/06                | (11,000)   |
| (250)   | Hanover Compressor Co., strike price \$17.50, expires 11/20/06          | (7,500)    |
| (120)   | Helix Energy Solutions Group, Inc., strike price \$30, expires 11/20/06 | (7,200)    |
| (10,300)  | Hercules Offshore, Inc., strike price \$29.59, expires 11/17/06         | (556)      |
| (250)   | Hess Corp., strike price \$40, expires 11/20/06                         | (23,750)   |
| (140) <sup>5</sup>                              | Husky Energy, Inc., strike price 72 CAD, expires 11/20/06               | (21,506)   |
| (189,000)                                       | Iluka Resources Ltd., strike price 7.15 AUD, expires 11/08/06           | (5,956)    |
| (11,250)  | Impala Platinum Holdings, strike price 1,277.82 ZAR, expires 11/02/06   | (12,126)   |
| (102,700)                                       | Industrias Penoles SA de CV, strike price 83.22 MXN, expires 11/03/06   | (210)      |
| (460)   | Input/Output, Inc., strike price \$9.62, expires 11/14/06               | (1,380)    |
| (435)   | Intl. Paper Co., strike price \$34, expires 11/06/06                    | (32,190)   |
| (891,000)                                       | Jiangxi Copper Co. Ltd., strike price 7.21 HKD, expires 11/08/06        | (103)      |
| (72,800)  | Jubilee Mines NL, strike price 10.16 AUD, expires 11/08/06              | (1)        |
| (37,950)  | Kazakhmys PLC, strike price 11.05 GBP, expires 11/07/06                 | (1,813)    |
| (218,000)                                       | Lihir Gold Ltd., strike price 2.83 AUD, expires 11/08/06                | (20,139)   |
| (9,600)   | Lonmin PLC, strike price 25.28 GBP, expires 11/07/06                    | (46)       |
| (200)   | Lyondell Chemical Co., strike price \$25, expires 11/20/06              | (10,000)   |
| (75)  | Marathon Oil Corp., strike price \$75, expires 11/20/06                 | (1,575)    |
| (55,000)  | MeadWestvaco Corp., strike price \$26.50, expires 11/03/06              | (2,310)    |
| (273,000)                                       | Minara Resources Ltd., strike price 4.19 AUD, expires 11/08/06          | (2)        |
| (273,000)                                       | Minsur SA, strike price \$4.72, expires 11/03/06                        | (3)        |
| (3,000)   | MMC Norilsk Nickel (ADR), strike price \$126.10, expires 11/07/06       | (28)       |
| (230)   | Nabors Industries Ltd., strike price \$27.50, expires 11/20/06          | (2,300)    |
| (120)   | National-Oilwell Varco, Inc., strike price \$55, expires 11/20/06       | (4,800)    |
| (225)   | Newfield Exploration Co., strike price \$35, expires 11/20/06           | (3,375)    |
| (95)  | Newmont Mining Corp., strike price \$42.50, expires 11/20/06            | (3,325)    |
| (8,600)   | Nexen, Inc., strike price 57.88 CAD, expires 11/03/06                   | (1,368)    |
| (250)   | Noble Energy, Inc., strike price \$45, expires 11/20/06                 | (10,000)   |
| (31,900)  | Norsk Hydro ASA, strike price 140.63 NOK, expires 11/07/06              | (1,499)    |
| (200)   | Occidental Petroleum Corp., strike price \$45, expires 11/20/06         | (20,000)   |
| (240)   | Olin Corp., strike price \$15, expires 11/20/06                         | (1,200)    |
| (345,000)                                       | Oxiana Ltd., strike price 2.85 AUD, expires 11/08/06                    | (427)      |
| (120)   | Parallel Petroleum Corp., strike price \$17.50, expires 11/20/06        | (3,000)    |
| (24,200)  | Pason Systems, Inc., strike price 15.56 CAD, expires 11/06/06           | (23,878)   |
| (240)   | Peabody Energy Corp., strike price \$35, expires 11/20/06               | (2,400)    |
| (130) <sup>5</sup>                              | Petro-Canada, strike price 44 CAD, expires 11/20/06                     | (1,736)    |
| (55)  | Potash Corp. of Saskatchewan, strike price \$100, expires 11/20/06      | (550)      |
| (19,300)  | Praxair, Inc., strike price \$58.65, expires 11/06/06                   | (1,945)    |
| (41,900)  | Quantum Minerals Ltd., strike price 55.38 CAD, expires 11/03/06         | (858)      |
| (200)   | Questar Corp., strike price \$80, expires 11/20/06                      | (27,000)   |
| (170)   | Range Resources Corp., strike price \$25, expires 11/20/06              | (3,400)    |
| (16,600)  | Real Resources, Inc., strike price 18.59 CAD, expires 11/06/06          | (4,287)    |
| (56,000)  | Rio Tinto PLC, strike price 24 GBP, expires 11/17/06                    | (534)      |
| (205)   | Rohm & Haas Co., strike price \$45, expires 11/20/06                    | (2,050)    |
| (21,000)  | SBM Offshore NV, strike price 21.29 EUR, expires 11/07/06               | (70)       |
| (180)   | Schlumberger Ltd., strike price \$60, expires 11/20/06                  | (14,400)   |
| (100)   | Smith Intl., Inc., strike price \$37.50, expires 11/20/06               | (6,500)    |
| (110)   | Southern Copper Corp., strike price \$45, expires 11/20/06              | (2,200)    |
| (100)   | Southwestern Energy Co., strike price \$30, expires 11/20/06            | (2,500)    |
| (520)   | Statoil ASA (ADR), strike price \$22.50, expires 11/20/06               | (10,400)   |

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|                    |   |          |
|--------------------|---|----------|
| (134,500)          | Straits Resources Ltd., strike price 4.06 AUD, expires 11/09/06   | (37,890) |
| (150)              | Suncor Energy, Inc., strike price \$70, expires 11/20/06          | (6,750)  |
| (100)              | Swift Energy Co., strike price \$40, expires 11/20/06             | (1,000)  |
| (880)              | Talisman Energy, Inc., strike price \$15, expires 11/20/06        | (13,200) |
| (290) <sup>5</sup> | Teck Cominco Ltd., Class B, strike price 70 CAD, expires 11/20/06 | (2,712)  |
| (470) <sup>5</sup> | Temple-Inland, Inc., strike price \$40, expires 11/20/06          | (54,050) |
| (120)              | Todco, strike price \$30, expires 11/20/06                        | (3,600)  |
| (40)               | Total SA (ADR), strike price \$65, expires 11/20/06               | (1,400)  |
| (245)              | Transocean, Inc., strike price \$70, expires 11/20/06             | (35,525) |
| (60)               | US Steel Corp., strike price \$55, expires 11/20/06               | (600)    |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Contracts   | Description   | Value                 |
|---|---|-----------------------|
| <b>OUTSTANDING PUT OPTIONS WRITTEN (cont d)</b>                               |   |                       |
| (65,250)  | Vedanta Resources PLC, strike price 11.75 GBP, expires 11/07/06           | \$ (10)               |
| (80)  | Veritas DGC, Inc., strike price \$65, expires 11/20/06                    | (2,000)               |
| (65,000)  | Votorantim Celulose e Papel SA (ADR), strike price \$17, expires 11/03/06 | (8,317)               |
| (200)   | Weatherford Intl. Ltd., strike price \$40, expires 11/20/06               | (16,000)              |
| (305)   | Weyerhaeuser Co., strike price \$60, expires 11/20/06                     | (9,150)               |
| (56,700)  | Xstrata PLC, strike price 19.89 GBP, expires 11/07/06                     | (1,521)               |
| (200)   | XTO Energy, Inc., strike price \$40, expires 11/20/06                     | (2,000)               |
| (910,000)   | Zijin Mining Group Co. Ltd., strike price 3.73 HKD, expires 11/08/06      | (1)                   |
| (273,000)   | Zinifex Ltd., strike price 11.88 AUD, expires 11/08/06                    | (2)                   |
| <b>Total Outstanding Put Options Written (premium received (\$3,404,041))</b> |   | <b>(995,254)</b>      |
| Total outstanding options written (premium received (\$8,057,568))            |   | (8,959,985)           |
| <b>Total investments net of outstanding options written 101.4%</b>            |   | <b>\$ 832,171,667</b> |
| Liabilities in excess of other assets (1.4)%                                  |   | (11,888,592)          |
| <b>Net Assets 100.0%</b>  |   | <b>\$ 820,283,075</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> Rate shown is the yield to maturity as of the date of purchase.

<sup>4</sup> Cost for Federal income tax purposes is \$787,643,554. The net unrealized appreciation on a tax basis is \$53,488,098, consisting of \$55,922,980 gross unrealized appreciation and \$2,434,882 gross unrealized depreciation.

<sup>5</sup> Security is fair valued.

**KEY TO ABBREVIATIONS**

ADR American Depositary Receipts  
 AUD Australian Dollar  
 CAD Canadian Dollar  
 CHF Swiss Franc

DKK Danish Krone  
 EUR Euro  
 GBP British Pound  
 HKD Hong Kong Dollar

JPY Japanese Yen  
 MXN Mexican Peso  
 NOK Norwegian Krone  
 SEK Swedish Krona

SGD Singapore Dollar  
 ZAR South African Rand

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Shares                             | Description                  | Value      |
|------------------------------------|------------------------------|------------|
| <b>LONG-TERM INVESTMENTS 98.9%</b> |                              |            |
| <b>Common Stocks 98.9%</b>         |                              |            |
| <b>Australia 5.5%</b>              |                              |            |
| 281,000                            | CSR Ltd.                     | \$ 704,997 |
| 117,200                            | Foster s Group Ltd.          | 585,360    |
| 64,700                             | National Australia Bank Ltd. | 1,912,829  |
| 126,100                            | Santos Ltd.                  | 1,034,063  |
| 84,400                             | TABCORP Holdings Ltd.        | 1,078,356  |
| 33,200                             | Wesfarmers Ltd.              | 887,966    |
|                                    | Total Australia              | 6,203,571  |
| <b>Austria 0.8%</b>                |                              |            |
| 14,000                             | Boehler-Uddeholm AG          | 868,043    |
| <b>Canada 5.5%</b>                 |                              |            |
| 25,500                             | Bank of Montreal             | 1,577,074  |
| 14,100                             | Bank of Nova Scotia          | 619,021    |
| 16,000                             | Enbridge, Inc.               | 538,011    |
| 30,600                             | Royal Bank of Canada         | 1,357,033  |
| 34,700                             | Toronto-Dominion Bank        | 2,011,639  |
|                                    | Total Canada                 | 6,102,778  |
| <b>Denmark 1.2%</b>                |                              |            |
| 32,400                             | Danske Bank A/S              | 1,359,235  |
| <b>France 4.5%</b>                 |                              |            |
| 19,200                             | AXA SA                       | 731,478    |
| 11,700                             | Bouygues                     | 682,130    |
| 19,400                             | M6-Metropole Television      | 600,687    |
| 5,300                              | Societe Generale             | 880,729    |
| 17,200                             | Total SA                     | 1,164,580  |
| 9,100                              | Vinci SA                     | 1,024,971  |
|                                    | Total France                 | 5,084,575  |
| <b>Germany 1.5%</b>                |                              |            |
| 10,500                             | BASF AG                      | 925,489    |
| 3,800                              | SAP AG                       | 756,013    |
|                                    | Total Germany                | 1,681,502  |
| <b>Hong Kong 2.2%</b>              |                              |            |
| 71,000                             | Esprit Holdings Ltd.         | 687,432    |
| 22,600                             | Hang Seng Bank Ltd.          | 287,978    |
| 204,500                            | Hong Kong Electric Holding   | 962,390    |
| 191,000                            | Hopewell Holdings            | 567,312    |
|                                    | Total Hong Kong              | 2,505,112  |

## Edgar Filing: BlackRock Global Opportunities Equity Trust - Form N-CSR

|                         |                            |           |
|-------------------------|----------------------------|-----------|
| <b>Italy 1.3%</b>       |                            |           |
| 156,200                 | Enel SpA                   | 1,499,182 |
| <hr/>                   |                            |           |
| <b>Japan 6.2%</b>       |                            |           |
| 11,700                  | Canon, Inc.                | 627,241   |
| 14,200                  | Hoya Corp.                 | 548,792   |
| 19,200                  | Kesko Oyj                  | 907,424   |
| 53,000                  | Mitsui & Co. Ltd.          | 723,706   |
| 12,000                  | Nitto Denko Corp.          | 684,366   |
| 36,500                  | Nomura Holdings, Inc.      | 644,457   |
| 53,000                  | Ricoh Co. Ltd.             | 1,046,813 |
| 42,000                  | Sharp Corp.                | 748,749   |
| 17,300                  | Toyota Motor Corp.         | 1,025,087 |
| <hr/>                   |                            |           |
|                         | Total Japan                | 6,956,635 |
| <hr/>                   |                            |           |
| <b>Netherlands 1.8%</b> |                            |           |
| 20,800                  | ABN Amro Holding NV        | 606,604   |
| 104,100                 | Koninklijke (Royal) KPN NV | 1,391,082 |
| <hr/>                   |                            |           |
|                         | Total Netherlands          | 1,997,686 |
| <hr/>                   |                            |           |
| <b>Norway 0.4%</b>      |                            |           |
| 22,900                  | Ekornes ASA                | 495,705   |
| <hr/>                   |                            |           |

See Notes to Financial Statements.



**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Shares                      | Description                                | Value      |
|-----------------------------|--|------------|
| <b>Spain 0.7%</b>           |  |            |
| 32,600                      | Indra Sistemas SA                          | \$ 723,973 |
| <b>Sweden 4.2%</b>          |  |            |
| 15,300                      | Hennes & Mauritz AB                        | 659,885    |
| 26,500                      | Kungsleden AB                              | 334,809    |
| 85,000                      | Ratos AB                                   | 1,806,532  |
| 27,000                      | Scania AB                                  | 1,848,624  |
|                             | Total Sweden                               | 4,649,850  |
| <b>United Kingdom 12.0%</b> |  |            |
| 55,300                      | Alliance & Leicester PLC                   | 1,178,301  |
| 141,100                     | Barclays PLC                               | 1,904,283  |
| 122,800                     | BP PLC                                     | 1,365,668  |
| 79,200 <sup>1,2</sup>       | DFS Furniture Primback Unit                |            |
| 33,500                      | Gallaher Group PLC                         | 568,739    |
| 40,000                      | George Wimpey PLC                          | 401,351    |
| 64,100                      | GlaxoSmithKline PLC                        | 1,711,844  |
| 61,200                      | HSBC Holdings PLC                          | 1,160,422  |
| 193,500                     | Rentokil Initial PLC                       | 559,206    |
| 46,300                      | Royal Dutch Shell PLC                      | 1,604,376  |
| 69,183                      | Scottish & Southern Energy PLC             | 1,734,095  |
| 472,500                     | Vodafone Group PLC                         | 1,216,785  |
|                             | Total United Kingdom                       | 13,405,070 |
| <b>United States 51.1%</b>  |  |            |
| 17,100                      | Abbott Laboratories                        | 812,421    |
| 16,500                      | Agree Realty Corp. (REIT)                  | 578,490    |
| 55,700                      | Allied Capital Corp.                       | 1,756,221  |
| 29,600                      | Altria Group, Inc.                         | 2,407,368  |
| 17,900                      | Ameren Corp.                               | 968,390    |
| 11,100                      | American Intl. Group, Inc.                 | 745,587    |
| 43,700                      | AT&T, Inc.                                 | 1,496,725  |
| 47,200                      | Bank of America Corp.                      | 2,542,664  |
| 50,400                      | BellSouth Corp.                            | 2,273,040  |
| 12,800                      | Chevron Corp.                              | 860,160    |
| 13,200 <sup>1</sup>         | Cisco Systems, Inc.                        | 318,516    |
| 35,500                      | Citigroup, Inc.                            | 1,780,680  |
| 11,200                      | Colonial Properties Trust (REIT)           | 564,368    |
| 17,300                      | ConAgra Foods, Inc.                        | 452,395    |
| 14,100                      | Consolidated Edison, Inc.                  | 681,735    |
| 26,200                      | Duke Energy Corp.                          | 828,968    |
| 18,800                      | Eli Lilly & Co.                            | 1,052,988  |
| 22,600                      | Emerson Electric Co.                       | 1,907,440  |
| 14,400                      | Equity Residential (REIT)                  | 786,384    |
| 35,800                      | Exxon Mobil Corp.                          | 2,556,836  |
| 25,900                      | First Industrial Realty Trust, Inc. (REIT) | 1,190,623  |
| 76,100                      | General Electric Co.                       | 2,671,871  |
| 37,600                      | Health Care, Inc. (REIT)                   | 1,552,128  |
| 31,000                      | Hewlett-Packard Co.                        | 1,200,940  |
| 21,400                      | Home Depot, Inc.                           | 798,862    |
| 12,700                      | Hospitality Properties Trust (REIT)        | 615,442    |
| 68,500                      | Intel Corp.                                | 1,461,790  |

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|        |   |           |
|--------|---|-----------|
| 16,400 | Intl. Business Machines Corp.             | 1,514,212 |
| 16,800 | Johnson & Johnson                         | 1,132,320 |
| 17,300 | KeyCorp                                   | 642,522   |
| 25,000 | Kimco Realty Corp. (REIT)                 | 1,110,750 |
| 10,800 | Liberty Property Trust (REIT)             | 520,560   |
| 23,000 | McDonald's Corp.                          | 964,160   |
| 25,000 | Merck & Co., Inc.                         | 1,135,500 |
| 25,500 | Microchip Technology, Inc.                | 839,715   |
| 79,700 | Microsoft Corp.                           | 2,288,187 |
| 17,100 | Morgan Stanley                            | 1,306,953 |
| 47,400 | Motorola, Inc.                            | 1,093,044 |
| 34,400 | Nationwide Health Properties, Inc. (REIT) | 988,656   |
| 7,900  | PepsiCo, Inc.                             | 501,176   |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Shares   | Description   | Value                 |
|--|---|-----------------------|
| <b>United States (cont d)</b>                      |   |                       |
| 56,800   | Pfizer, Inc.  | \$ 1,513,720          |
| 9,300  | Pitney Bowes, Inc.  | 434,403               |
| 10,700   | Progress Energy, Inc.   | 492,200               |
| 8,500  | Rohm & Haas Co.   | 440,470               |
| 32,900   | Thornburg Mortgage, Inc. (REIT)                                     | 844,872               |
| 13,800   | United Technologies Corp.   | 906,936               |
| 21,900   | UST, Inc.   | 1,172,964             |
| 13,800   | Wachovia Corp.  | 765,900               |
| 12,100   | Wal-Mart Stores, Inc.   | 596,288               |
| 30,100   | Wells Fargo & Co.   | 1,092,329             |
|  | Total United States   | 57,160,869            |
| <b>Total Common Stocks (cost \$84,805,029)</b>     |   | <b>110,693,786</b>    |
| <b>MONEY MARKET FUND 0.1%</b>                      |   |                       |
| 70,337   | Fidelity Institutional Money Market Prime Portfolio (cost \$70,337) | 70,337                |
| <b>Total investments 99.0% (cost \$84,875,366)</b> |   | <b>\$ 110,764,123</b> |
| Other assets in excess of liabilities 1.0%         |   | 1,161,084             |
| <b>Net Assets 100.0%</b>                           |   | <b>\$ 111,925,207</b> |

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

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

<sup>3</sup> Cost for Federal income tax purposes is \$84,941,932. The net unrealized appreciation on a tax basis is \$25,822,191, consisting of \$26,116,427 gross unrealized appreciation and \$294,236 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

REIT Real Estate Investment Trust

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock World Investment Trust (BWC)**

| Shares                             | Description                           | Value        |
|------------------------------------|---------------------------------------|--------------|
| <b>LONG-TERM INVESTMENTS 98.3%</b> |                                       |              |
| <b>Common Stocks 97.2%</b>         |                                       |              |
| <b>Australia 4.2%</b>              |                                       |              |
| 1,000,000                          | Lion Nathan Ltd.                      | \$ 6,419,340 |
| 1,300,000                          | Promina Group Ltd.                    | 6,845,231    |
| 271,600                            | Publishing & Broadcasting Ltd.        | 4,075,861    |
| 358,800                            | QBE Insurance Group Ltd.              | 6,862,546    |
| 4,187,500                          | SP AusNet                             | 4,215,354    |
| 303,400                            | St. George Bank Ltd.                  | 7,614,308    |
|                                    | Total Australia                       | 36,032,640   |
| <b>Bermuda 0.5%</b>                |                                       |              |
| 126,200                            | Accenture Ltd.                        | 4,153,242    |
| <b>Brazil 0.9%</b>                 |                                       |              |
| 260,100                            | Gerdau SA (ADR)                       | 3,841,677    |
| 45,200                             | Petroleo Brasileiro SA (ADR)          | 4,011,952    |
|                                    | Total Brazil                          | 7,853,629    |
| <b>Canada 3.1%</b>                 |                                       |              |
| 127,700                            | Barrick Gold Corp.                    | 3,951,712    |
| 64,700                             | Canadian Imperial Bank of Commerce    | 5,047,170    |
| 95,000                             | Teck Cominco Ltd., Class B            | 6,992,921    |
| 174,300                            | TELUS Corp.                           | 10,078,186   |
|                                    | Total Canada                          | 26,069,989   |
| <b>China 1.6%</b>                  |                                       |              |
| 5,535,800 <sup>1</sup>             | Industrial & Commercial Bank of China | 2,477,059    |
| 103,400                            | PetroChina Co. Ltd. (ADR)             | 11,414,326   |
|                                    | Total China                           | 13,891,385   |
| <b>Denmark 1.0%</b>                |                                       |              |
| 213,500                            | Danske Bank A/S                       | 8,956,687    |
| <b>Finland 1.5%</b>                |                                       |              |
| 156,115                            | Fortum Oyj                            | 4,295,847    |
| 189,301                            | Wartsila Oyj                          | 8,685,749    |
|                                    | Total Finland                         | 12,981,596   |
| <b>France 1.9%</b>                 |                                       |              |
| 171,600                            | AXA SA                                | 6,537,581    |
| 55,700                             | Societe Generale                      | 9,255,964    |

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|                       |                                     |            |
|-----------------------|-------------------------------------|------------|
|                       | Total France                        | 15,793,545 |
| <hr/>                 |                                     |            |
| <b>Germany 4.7%</b>   |                                     |            |
| 62,800                | Deutsche Bank AG                    | 7,903,802  |
| 218,200               | Deutsche Lufthansa AG               | 5,032,321  |
| 53,300                | E.On AG                             | 6,394,558  |
| 99,000 <sup>1</sup>   | Hannover Rueckversicherung AG       | 4,202,550  |
| 58,800                | Linde AG                            | 5,828,143  |
| 115,400               | Man AG                              | 10,258,465 |
| <hr/>                 |                                     |            |
|                       | Total Germany                       | 39,619,839 |
| <hr/>                 |                                     |            |
| <b>Greece 0.7%</b>    |                                     |            |
| 197,750               | Piraeus Bank SA                     | 5,638,390  |
| <hr/>                 |                                     |            |
| <b>Hong Kong 3.5%</b> |                                     |            |
| 12,957,000            | CNOOC Ltd.                          | 10,895,795 |
| 411,000               | Esprit Holdings Ltd.                | 3,979,363  |
| 10,699,000            | Guangdong Investment Ltd.           | 4,457,229  |
| 607,000               | Hong Kong Exchanges & Clearing Ltd. | 4,807,797  |
| 2,562,000             | New World Development Co. Ltd.      | 4,387,934  |
| 5,000,000             | Xinyi Glass Holding Co. Ltd.        | 1,710,127  |
| <hr/>                 |                                     |            |
|                       | Total Hong Kong                     | 30,238,245 |
| <hr/>                 |                                     |            |
| <b>Italy 4.2%</b>     |                                     |            |
| 2,152,400             | AEM SpA                             | 5,920,055  |
| 376,700               | Credito Emiliano SpA                | 5,404,025  |
| 279,200               | ENI SpA                             | 8,420,436  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock World Investment Trust (BWC) (continued)**

| Shares                  | Description                                  | Value        |
|-------------------------|--|--------------|
| <b>Italy (cont d)</b>   |  |              |
| 124,100                 | Fondiaria-Sai SpA                            | \$ 4,851,068 |
| 547,300                 | Milano Assicurazioni SpA                     | 4,254,007    |
| 810,900                 | Unicredito Italiano SpA                      | 6,722,053    |
| Total Italy             |  | 35,571,644   |
| <b>Japan 7.4%</b>       |  |              |
| 861,000                 | Bank of Yokohama Ltd.                        | 6,655,072    |
| 109,200                 | Daito Trust Construction Co. Ltd.            | 5,760,882    |
| 129,000                 | Denso Corp.                                  | 4,919,328    |
| 71,800                  | Fast Retailing Co. Ltd.                      | 6,795,999    |
| 232,700                 | Marui Co. Ltd.                               | 3,129,726    |
| 66,600                  | Maruichi Steel Tube Ltd.                     | 1,603,001    |
| 1,095                   | Mizuho Financial Group, Inc.                 | 8,529,306    |
| 390 <sup>1</sup>        | Nippon Commercial Investment Corp. (REIT)    | 1,600,616    |
| 383,000                 | Nippon Steel Corp.                           | 1,558,788    |
| 550,000                 | Nissan Motor Co. Ltd.                        | 6,588,431    |
| 26,170                  | ORIX Corp.                                   | 7,372,934    |
| 755                     | Sumitomo Mitsui Financial Group, Inc.        | 8,263,007    |
| Total Japan             |  | 62,777,090   |
| <b>Luxembourg 0.1%</b>  |  |              |
| 26,600 <sup>1</sup>     | GAGFAH SA                                    | 772,018      |
| <b>Mexico 1.4%</b>      |  |              |
| 185,000                 | America Movil SA de CV (ADR)                 | 7,930,950    |
| 1,298,200 <sup>1</sup>  | Cemex SAB de CV                              | 3,978,528    |
| Total Mexico            |  | 11,909,478   |
| <b>Netherlands 4.3%</b> |  |              |
| 67,000                  | Akzo Nobel NV                                | 3,757,425    |
| 180,000 <sup>1</sup>    | ASML Holding NV                              | 4,111,200    |
| 225,200                 | ING Groep NV                                 | 9,976,506    |
| 57,500                  | Rodamco Europe NV                            | 6,652,595    |
| 201,200                 | SBM Offshore NV                              | 5,955,033    |
| 233,100                 | Unilever NV                                  | 5,747,843    |
| Total Netherlands       |  | 36,200,602   |
| <b>Norway 0.6%</b>      |  |              |
| 97,300                  | Orkla ASA                                    | 4,986,423    |
| <b>Philippines 0.7%</b> |  |              |
| 132,400                 | Philippine Long Distance Telephone Co. (ADR) | 6,303,564    |
| <b>Singapore 2.6%</b>   |  |              |

## Edgar Filing: BlackRock Global Opportunities Equity Trust - Form N-CSR

|                          |  |                   |
|--------------------------|--|-------------------|
| 2,507,000                | CapitalLand Ltd.                         | 8,776,433         |
| 2,551,035                | Singapore Telecommunications Ltd.        | 4,342,396         |
| 781,600                  | United Overseas Bank Ltd.                | 8,886,382         |
|                          | <b>Total Singapore</b>                   | <b>22,005,211</b> |
| <b>South Africa 0.4%</b> |  |                   |
| 124,700                  | Foschini Ltd.                            | 897,214           |
| 675,000                  | Truworths Intl. Ltd.                     | 2,364,161         |
|                          | <b>Total South Africa</b>                | <b>3,261,375</b>  |
| <b>Spain 1.4%</b>        |  |                   |
| 88,400                   | Fomento de Construcciones y Contratas SA | 7,705,990         |
| 162,700                  | Gestevisión Telecinco SA                 | 4,275,622         |
|                          | <b>Total Spain</b>                       | <b>11,981,612</b> |
| <b>Sweden 4.0%</b>       |  |                   |
| 336,700                  | Atlas Copco AB                           | 9,836,578         |
| 43,224                   | D. Carnegie AB                           | 825,891           |
| 350,000                  | Nordea Bank AB                           | 4,821,804         |
| 187,300                  | Oriflame Cosmetics SA (ADR)              | 6,768,567         |
| 508,300                  | Skanska AB                               | 9,061,202         |
| 104,763                  | SSAB Svenskt Stal AB, Ser. A             | 2,226,562         |
| 14,700                   | SSAB Svenskt Stal AB, Ser. B             | 293,088           |
|                          | <b>Total Sweden</b>                      | <b>33,833,692</b> |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Shares                      | Description                                       | Value              |
|-----------------------------|---|--------------------|
| <b>Switzerland 5.0%</b>     |   |                    |
| 45,000                      | Alcon, Inc.                                       | \$ 4,773,600       |
| 17,800                      | Nestle SA   | 6,080,945          |
| 150,000                     | Novartis AG                                       | 9,103,332          |
| 83,900                      | Novartis AG (ADR)                                 | 5,095,247          |
| 34,100                      | Roche Holding AG                                  | 5,967,260          |
| 35,700 <sup>1</sup>         | Syngenta AG                                       | 5,765,146          |
| 95,000                      | UBS AG  | 5,673,808          |
|                             | <b>Total Switzerland</b>                          | <b>42,459,338</b>  |
| <b>Taiwan 0.6%</b>          |   |                    |
| 545,900                     | Taiwan Semiconductor Manufacturing Co. Ltd. (ADR) | 5,295,230          |
| <b>Thailand 0.4%</b>        |   |                    |
| 1,478,400                   | Advanced Info Service PCL (ADR)                   | 3,626,739          |
| <b>United Kingdom 12.1%</b> |   |                    |
| 554,700                     | Arriva PLC  | 7,565,582          |
| 76,300                      | AstraZeneca PLC (ADR)                             | 4,478,810          |
| 555,200                     | BAE Systems PLC                                   | 4,442,829          |
| 1,529,900                   | Cobham PLC  | 5,610,577          |
| 1,599,000 <sup>1</sup>      | Debenhams PLC                                     | 5,734,353          |
| 360,500                     | Diageo PLC  | 6,670,450          |
| 423,900                     | Kelda Group PLC                                   | 7,002,602          |
| 2,000,000                   | Legal & General Group PLC                         | 5,512,847          |
| 365,800                     | National Express Group PLC                        | 6,803,407          |
| 400,600                     | Rexam PLC   | 4,512,414          |
| 332,800                     | Royal Dutch Shell PLC                             | 11,922,217         |
| 250,000                     | Scottish & Southern Energy PLC                    | 6,266,334          |
| 525,938                     | Tate & Lyle PLC                                   | 7,905,674          |
| 477,500                     | United Utilities PLC                              | 6,498,984          |
| 300,600                     | Viridian Group PLC                                | 7,597,715          |
| 175,000                     | Vodafone Group PLC (ADR)                          | 4,523,750          |
|                             | <b>Total United Kingdom</b>                       | <b>103,048,545</b> |
| <b>United States 28.4%</b>  |   |                    |
| 39,900                      | A.G. Edwards, Inc.                                | 2,276,295          |
| 60,700 <sup>1</sup>         | Akamai Technologies, Inc.                         | 2,844,402          |
| 527,700 <sup>2</sup>        | Alaska Communications Systems Group, Inc.         | 7,593,603          |
| 90,000 <sup>1</sup>         | Alexion Pharmaceuticals, Inc.                     | 3,362,400          |
| 28,900                      | Allergan, Inc.                                    | 3,337,950          |
| 66,500 <sup>2</sup>         | Alliance Bernstein Holdings LP                    | 5,167,050          |
| 100,000 <sup>2</sup>        | Alltel Corp.                                      | 5,331,000          |
| 100,300                     | Altria Group, Inc.                                | 8,157,399          |
| 193,300 <sup>2</sup>        | Archer-Daniels-Midland Co.                        | 7,442,050          |
| 220,400                     | Asbury Automotive Group, Inc.                     | 5,289,600          |
| 197,900 <sup>2</sup>        | AT&T, Inc.  | 6,778,075          |
| 147,200                     | Atmos Energy Corp.                                | 4,523,456          |
| 120,900 <sup>2</sup>        | Bank of America Corp.                             | 6,512,883          |
| 275,000 <sup>1</sup>        | BEA Systems, Inc.                                 | 4,474,250          |



## Edgar Filing: BlackRock Global Opportunities Equity Trust - Form N-CSR

|                      |                                   |            |
|----------------------|-----------------------------------|------------|
| 198,600              | Bebe Stores, Inc.                 | 4,931,238  |
| 216,500              | CBRE Realty Finance, Inc.         | 3,321,110  |
| 180,000 <sup>1</sup> | Cisco Systems, Inc.               | 4,343,400  |
| 169,600              | Citigroup, Inc.                   | 8,507,136  |
| 175,000 <sup>2</sup> | ConocoPhillips                    | 10,542,000 |
| 89,300 <sup>2</sup>  | Dominion Resources, Inc.          | 7,232,407  |
| 31,300 <sup>1</sup>  | Douglas Emmett, Inc. (REIT)       | 746,505    |
| 166,200              | Exxon Mobil Corp.                 | 11,870,004 |
| 116,200              | Global Signal, Inc. (REIT)        | 6,309,660  |
| 10,700 <sup>1</sup>  | Google, Inc.                      | 5,097,373  |
| 337,500              | Highland Hospitality Corp. (REIT) | 4,664,250  |
| 115,000              | HJ Heinz Co.                      | 4,848,400  |
| 50,000               | Intl. Business Machines Corp.     | 4,616,500  |
| 96,900               | Johnson & Johnson                 | 6,531,060  |
| 147,300              | Loews Corp. - Carolina Group      | 8,516,886  |
| 177,700              | McDonald's Corp.                  | 7,449,184  |
| 113,100              | Merck & Co., Inc.                 | 5,137,002  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock World Investment Trust (BWC) (continued)**

| Shares   | Description   | Value              |
|--|---|--------------------|
| <b>United States (cont d)</b>                        |   |                    |
| 125,000 <sup>1</sup>                                 | MGM Mirage  | \$ 5,377,500       |
| 223,300  | Microsoft Corp.   | 6,410,943          |
| 180,000  | Motorola, Inc.  | 4,150,800          |
| 58,500 <sup>2</sup>                                  | Nike, Inc.  | 5,374,980          |
| 108,000  | PepsiCo, Inc.   | 6,851,520          |
| 149,300  | Pfizer, Inc.  | 3,978,845          |
| 170,700  | PPL Corp.   | 5,892,564          |
| 85,000   | Sempra Energy   | 4,508,400          |
| 190,000  | Strategic Hotels & Resorts, Inc. (REIT)                 | 4,041,300          |
| 139,800  | UST, Inc.   | 7,487,688          |
| 55,400   | Whirlpool Corp.   | 4,815,922          |
| 328,592  | Windstream Corp.  | 4,508,282          |
|  | Total United States                                     | 241,153,272        |
|  | <b>Total Common Stocks</b>                              | <b>826,415,020</b> |
| <b>Preferred Stocks 1.1%</b>                         |   |                    |
| <b>Germany 0.5%</b>                                  |   |                    |
| 3,900  | Porsche AG, 0.63%                                       | 4,547,038          |
| <b>Italy 0.6%</b>                                    |   |                    |
| 1,558,000  | Unipol SpA, 3.47%                                       | 4,787,284          |
|  | <b>Total Preferred Stocks</b>                           | <b>9,334,322</b>   |
|  | <b>Total Long-Term Investments (cost \$752,568,896)</b> | <b>835,749,342</b> |
| <b>SHORT-TERM INVESTMENTS 3.3%</b>                   |   |                    |
| <b>Money Market Fund 2.5%</b>                        |   |                    |
| 20,887,018   | Fidelity Institutional Money Market Prime Portfolio     | 20,887,018         |
| <b>Principal Amount</b>                              |   |                    |
| <b>U.S. Government and Agency Discount Note 0.8%</b> |   |                    |
| \$ 6,700,000 <sup>3</sup>                            | Federal Home Loan Bank Discount Note, 4.98%, 11/01/06   | 6,700,000          |
|  | <b>Total Short-Term Investments (cost \$27,587,018)</b> | <b>27,587,018</b>  |
| <b>Contracts</b>                                     |   |                    |

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| <b>OUTSTANDING CALL OPTIONS PURCHASED 0.0%</b>   |   |                    |
|--|---|--------------------|
| 10,500   | Arch Coal, Inc., strike price \$50, expires 11/17/06                              | 42                 |
| 195  | ConocoPhillips, strike price \$70, expires 11/20/06                               | 975                |
| 18,000   | Newmont Mining Corp., strike price \$60, expires 11/10/06                         |                    |
| 123,800  | Norsk Hydro ASA, strike price 179.50 NOK, expires 11/07/06                        |                    |
| 60,000   | Temple-Inland, Inc., strike price \$47, expires 11/17/06                          | 1                  |
|  |   |                    |
| <b>Total Outstanding Call Options Purchased (cost \$17,395)</b>                              |   | <b>1,018</b>       |
|  |   |                    |
| <b>Total investments before outstanding options written (cost \$780,173,309<sup>4</sup>)</b> |   | <b>863,337,378</b> |
|  |   |                    |
| <b>OUTSTANDING CALL OPTIONS WRITTEN (1.9)%</b>   |   |                    |
| (360)  | A.G. Edwards, Inc., strike price \$60, expires 01/22/07                           | (45,000)           |
| (300)  | Accenture Ltd., Class A, strike price \$30, expires 11/20/06                      | (93,000)           |
| (330)  | Accenture Ltd., strike price \$32.50, expires 01/08/07                            | (58,410)           |
| (370,000)  | Advanced Info Service PCL, strike price \$90.67, expires 11/09/06                 | (14,500)           |
| (140)  | AEM SpA, strike price 2.20 EUR, expires 11/17/06                                  | (14,071)           |
| (215)  | Akamai Technologies, Inc., strike price \$55, expires 11/20/06                    | (3,225)            |
| (145)  | Akamai Technologies, Inc., strike price \$60, expires 01/22/07                    | (10,150)           |
| (300)  | Akzo Nobel NV, strike price 46 EUR, expires 12/15/06                              | (22,974)           |
| (178,800)  | Alaska Communications Systems Group, Inc., strike price \$13.39, expires 11/17/06 | (185,237)          |
| (216,500)  | Alaska Communications Systems Group, Inc., strike price \$14.43, expires 12/15/06 | (90,930)           |
| (180)  | Alcon, Inc., strike price \$120, expires 11/20/06                                 | (2,700)            |
| (360)  | Alexion Pharmaceuticals, Inc., strike price \$40, expires 11/20/06                | (16,200)           |
| (120)  | Allergan, Inc., strike price \$120, expires 11/20/06                              | (12,000)           |
| (360)  | Alliance Bernstein Holdings LP, strike price \$80, expires 01/22/07               | (75,600)           |
| (40,000)   | Alltel Corp., strike price \$60, expires 12/15/06                                 | (2,600)            |
| (180)  | Alltel Corp., strike price \$68, expires 11/10/06                                 | (15,840)           |
| (12,500)   | Altria Group, Inc., strike price \$80.96, expires 11/17/06                        | (19,125)           |
| (20,500)   | Altria Group, Inc., strike price \$84.25, expires 11/17/06                        | (3,977)            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock World Investment Trust (BWC) (continued)**

| Contracts  | Description  | Value       |
|--|--|-------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |  |             |
| (200)  | Altria Group, Inc., strike price \$85, expires 12/18/06                        | \$ (16,000) |
| (250)  | America Movil SA de CV (ADR), strike price \$37, expires 11/06/06              | (147,500)   |
| (1,090)  | America Movil SA de CV (ADR), strike price \$45, expires 12/18/06              | (109,000)   |
| (10,500)   | Arch Coal, Inc., strike price \$51, expires 11/17/06                           | (31)        |
| (240)  | Archer-Daniels-Midland Co., strike price \$40, expires 11/20/06                | (13,200)    |
| (410)  | Archer-Daniels-Midland Co., strike price \$45, expires 12/18/06                | (8,200)     |
| (22,000)   | Archer-Daniels-Midland Co., strike price \$47.35, expires 11/17/06             | (154)       |
| (444,000)  | Arriva PLC, strike price 5.92 GBP, expires 11/03/06                            | (1,043,442) |
| (220,400)  | Asbury Automotive Group, Inc., strike price \$25, expires 12/15/06             | (107,996)   |
| (720)  | ASML Holding NV, strike price \$25, expires 11/20/06                           | (3,600)     |
| (310)  | AstraZeneca PLC (ADR), strike price \$70, expires 01/22/07                     | (6,200)     |
| (570)  | AT&T, Inc., strike price \$29, expires 11/10/06                                | (302,670)   |
| (600)  | AT&T, Inc., strike price \$35, expires 01/22/07                                | (39,000)    |
| (55,000)   | Atlas Copco AB, strike price 193.20 SEK, expires 11/03/06                      | (135,877)   |
| (85,000)   | Atlas Copco AB, strike price 200 SEK, expires 11/16/06                         | (158,016)   |
| (60,000)   | Atmos Energy Corp., strike price \$29, expires 11/17/06                        | (108,240)   |
| (43,600)   | AXA SA, strike price 30 EUR, expires 11/08/06                                  | (18,664)    |
| (25,000)   | AXA SA, strike price 31.50 EUR, expires 12/15/06                               | (11,108)    |
| (220,000)  | BAE Systems PLC, strike price 3.80 GBP, expires 11/03/06                       | (166,350)   |
| (490)  | Bank of America Corp., strike price \$52.50, expires 11/20/06                  | (83,300)    |
| (323,000)  | Bank of Yokohama Ltd., strike price 957.99 JPY, expires 11/01/06               |             |
| (350)  | Barrick Gold Corp., strike price 36 CAD, expires 11/20/06                      | (14,026)    |
| (350)  | Barrick Gold Corp., strike price 36 CAD, expires 12/18/06                      | (34,285)    |
| (54,300)   | BEA Systems, Inc., strike price \$16, expires 11/17/06                         | (44,580)    |
| (54,300)   | BEA Systems, Inc., strike price \$16.50, expires 12/15/06                      | (48,273)    |
| (28,900)   | BEA Systems, Inc., strike price \$17, expires 12/15/06                         | (20,028)    |
| (290)  | Bebe Stores, Inc., strike price \$30, expires 12/18/06                         | (5,800)     |
| (150)  | Canadian Imperial Bank of Commerce, strike price 85 CAD, expires 11/20/06      | (42,077)    |
| (95)   | Canadian Imperial Bank of Commerce, strike price 90 CAD, expires 01/22/07      | (11,844)    |
| (1,035,000)                                      | Capitaland Ltd., strike price 4.92 SGD, expires 11/29/06                       | (373,964)   |
| (400,000)  | Cemex SAB de CV, strike price 31.85 MXN, expires 11/06/06                      | (46,092)    |
| (120,000)  | Cemex SAB de CV, strike price 36.50 MXN, expires 11/03/06                      |             |
| (720)  | Cisco Systems, Inc., strike price \$25, expires 11/20/06                       | (28,800)    |
| (67,700)   | Citigroup, Inc., strike price \$51.05, expires 01/19/07                        | (63,638)    |
| (5,000,000)                                      | CNOOC Ltd., strike price 6.58 HKD, expires 11/29/06                            | (103,379)   |
| (750,000)  | Cobham PLC, strike price 1.82 GBP, expires 11/03/06                            | (147,702)   |
| (210)  | ConocoPhillips, strike price \$65, expires 11/20/06                            | (4,200)     |
| (400)  | ConocoPhillips, strike price \$65, expires 12/18/06                            | (26,000)    |
| (195)  | ConocoPhillips, strike price \$75, expires 11/20/06                            | (975)       |
| (138,100)  | Credito Emiliano SpA, strike price 11.52 EUR, expires 11/02/06                 | (5,552)     |
| (43,700)   | Daito Trust Construction Co. Ltd., strike price 6,339.95 JPY, expires 11/02/06 | (5,001)     |
| (55,000)   | Danske Bank A/S, strike price 228.66 DKK, expires 11/02/06                     | (154,092)   |
| (55,000)   | Danske Bank A/S, strike price 234.05 DKK, expires 11/16/06                     | (118,279)   |
| (648,000)  | Debenhams PLC, strike price 1.84 GBP, expires 11/02/06                         | (57,120)    |
| (58,000)   | Denso Corp., strike price 4,106.34 JPY, expires 11/02/06                       | (175,349)   |
| (6,500)  | Denso Corp., strike price 4,263.81 JPY, expires 11/02/06                       | (10,933)    |
| (160)  | Deutsche Bank AG, strike price 102 EUR, expires 12/15/06                       | (32,469)    |
| (15,500)   | Deutsche Bank AG, strike price 94.73 EUR, expires 11/08/06                     | (81,562)    |
| (87,300)   | Deutsche Lufthansa AG, strike price 14.58 EUR, expires 11/09/06                | (389,885)   |
| (180,200)  | Diageo PLC, strike price 9.68 GBP, expires 11/08/06                            | (31,851)    |
| (160)  | Dominion Resources, Inc., strike price \$80, expires 11/20/06                  | (31,200)    |
| (287)  | Dominion Resources, Inc., strike price \$83, expires 11/10/06                  | (7,749)     |
| (270)  | E.On AG, strike price 100 EUR, expires 11/17/06                                | (6,203)     |
| (28,000)   | ENI SpA, strike price 23.90 EUR, expires 11/08/06                              | (2,997)     |
| (188,000)  | ENI SpA, strike price 24.63 EUR, expires 11/07/06                              | (1,224)     |

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|          |   |           |
|----------|---|-----------|
| (190)    | Exxon Mobil Corp., strike price \$68, expires 11/10/06                | (67,830)  |
| (190)    | Exxon Mobil Corp., strike price \$70, expires 12/18/06                | (46,550)  |
| (55,000) | Fast Retailing Co. Ltd., strike price 11,424.40 JPY, expires 11/02/06 | (684)     |
| (53,000) | FCC, strike price 62.32 EUR, expires 11/02/06                         | (404,770) |
| (37,200) | Fondiaria-Sai SpA, strike price 35.22 EUR, expires 11/02/06           | (3,281)   |
| (78,000) | Fortum Oyj, strike price 22.21 EUR, expires 11/07/06                  | (10,477)  |
| (450)    | Gerdau SA (ADR), strike price \$15, expires 11/20/06                  | (20,250)  |
| (670)    | Gerdau SA (ADR), strike price \$17.50, expires 12/18/06               | (10,050)  |
| (81,000) | Gestevisión Telecinco SA, strike price 20.52 EUR, expires 11/02/06    | (13,012)  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock World Investment Trust (BWC) (continued)**

| Contracts  | Description   | Value        |
|--|---|--------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b> |   |              |
| (46,500)   | Global Signal, Inc. (REIT), strike price \$47.50, expires 11/17/06                | \$ (323,687) |
| (110)  | Global Signal, Inc. (REIT), strike price \$55, expires 11/20/06                   | (8,250)      |
| (72)   | Google, Inc., strike price \$500, expires 12/18/06                                | (78,480)     |
| (520)  | Hannover Rueckversicherung AG, strike price 32 EUR, expires 11/17/06              | (108,180)    |
| (130,000)  | Highland Hospitality Corp. (REIT), strike price \$14.46, expires 11/17/06         | (7,540)      |
| (39,000)   | Highland Hospitality Corp. (REIT), strike price \$15.50, expires 12/15/06         | (2,233)      |
| (22,000)   | HJ Heinz Co., strike price \$43.50, expires 12/15/06                              | (15,180)     |
| (240)  | HJ Heinz Co., strike price \$45.13, expires 11/10/06                              |              |
| (290,300)  | Hong Kong Exchanges & Clearing Ltd., strike price 58.72 HKD, expires 11/29/06     | (134,345)    |
| (90,000)   | ING Groep NV, strike price 32.92 EUR, expires 11/08/06                            | (211,366)    |
| (215)  | Intl. Business Machines Corp., strike price \$85, expires 11/20/06                | (159,100)    |
| (48,000)   | Johnson & Johnson, strike price \$65.50, expires 11/17/06                         | (102,697)    |
| (255,000)  | Kelda Group PLC, strike price 8.78 GBP, expires 01/10/07                          | (105,321)    |
| (800,000)  | Legal & General Group PLC, strike price 1.31 GBP, expires 11/08/06                | (189,428)    |
| (230)  | Linde AG, strike price 78 EUR, expires 11/17/06                                   | (38,162)     |
| (151,700)  | Lion Nathan Ltd., strike price 8.19 AUD, expires 11/09/06                         | (22,436)     |
| (348,300)  | Lion Nathan Ltd., strike price 8.26 AUD, expires 11/29/06                         | (74,978)     |
| (215)  | Loews Corp. - Carolina Group, strike price \$60, expires 12/18/06                 | (20,425)     |
| (30,000)   | Loews Corp. - Carolina Group, strike price \$63.50, expires 11/17/06              | (2,340)      |
| (525)  | Man AG, strike price 70 EUR, expires 11/17/06                                     | (125,302)    |
| (180)  | McDonald s Corp., strike price \$36.50, expires 11/10/06                          | (98,280)     |
| (72,000)   | McDonald s Corp., strike price \$41.50, expires 12/15/06                          | (60,071)     |
| (45,200)   | Merck & Co., Inc., strike price \$46.53, expires 12/15/06                         | (26,450)     |
| (150)  | MGM Mirage, strike price \$45, expires 11/20/06                                   | (7,500)      |
| (230)  | MGM Mirage, strike price \$45, expires 12/18/06                                   | (25,300)     |
| (900)  | Microsoft Corp., strike price \$29.50, expires 01/22/07                           | (49,500)     |
| (440)  | Mizuho Financial Group, Inc, strike price 980,800.56 JPY, expires 11/01/06        |              |
| (720)  | Motorola, Inc., strike price \$25, expires 11/20/06                               | (7,200)      |
| (180)  | Motorola, Inc., strike price \$26, expires 12/08/06                               | (1,080)      |
| (147,000)  | National Express Group PLC, strike price 8.23 GBP, expires 11/03/06               | (427,024)    |
| (1,200)  | Nestle SA, strike price 420 CHF, expires 11/17/06                                 | (77,553)     |
| (1,024,000)                                      | New World Development Co. Ltd., strike price 13.70 HKD, expires 11/29/06          | (20,799)     |
| (180)  | Newmont Mining Corp., strike price \$61, expires 11/10/06                         |              |
| (250)  | Nike, Inc., strike price \$85, expires 11/10/06                                   | (176,250)    |
| (110)  | Nike, Inc., strike price \$93, expires 11/24/06                                   | (14,300)     |
| (250,000)  | Nissan Motor Co. Ltd., strike price 1,367.86 JPY, expires 11/29/06                | (114,951)    |
| (140,000)  | Nordea Bank AB, strike price 94.87 SEK, expires 11/09/06                          | (92,896)     |
| (80,000)   | Norsk Hydro ASA, strike price 179.92 NOK, expires 11/01/06                        |              |
| (43,800)   | Norsk Hydro ASA, strike price 192.24 NOK, expires 11/07/06                        |              |
| (33,500)   | Novartis AG (ADR), strike price \$61.51, expires 12/15/06                         | (40,769)     |
| (75,000)   | Novartis AG (ADR), strike price 72.20 CHF, expires 11/09/06                       | (202,435)    |
| (55,200)   | Oriflame Cosmetics SA (ADR), strike price 245.13 SEK, expires 11/03/06            | (121,737)    |
| (10,500)   | ORIX Corp., strike price 31,006.50 JPY, expires 11/03/06                          | (174,903)    |
| (36,400)   | Orkla ASA, strike price 317.56 NOK, expires 11/03/06                              | (111,862)    |
| (430)  | PepsiCo, Inc., strike price \$65, expires 12/18/06                                | (27,950)     |
| (285)  | PetroChina Co. Ltd. (ADR), strike price \$115, expires 11/20/06                   | (11,400)     |
| (330)  | PetroChina Co. Ltd. (ADR), strike price \$115, expires 12/18/06                   | (44,550)     |
| (11,000)   | PetroChina Co. Ltd. (ADR), strike price \$121, expires 11/17/06                   | (555)        |
| (16,000)   | Petroleo Brasileiro SA (ADR), strike price \$101, expires 11/17/06                | (6,620)      |
| (160)  | Petroleo Brasileiro SA (ADR), strike price \$90, expires 12/18/06                 | (31,200)     |
| (665)  | Philippine Long Distance Telephone Co. (ADR), strike price \$50, expires 12/18/06 | (59,850)     |
| (99,000)   | Piraeus Bank SA, strike price 20.40 EUR, expires 11/03/06                         | (245,811)    |
| (64,200)   | PPL Corp., strike price \$36, expires 11/17/06                                    | (6,163)      |
| (520,000)  | Promina Group Ltd., strike price 5.52 AUD, expires 11/09/06                       | (517,822)    |
| (105,600)  | Publishing & Broadcasting Ltd., strike price 18.95 AUD, expires 11/29/06          | (65,414)     |
| (161,400)  | QBE Insurance Group Ltd., strike price 24.23 AUD, expires 11/29/06                | (108,357)    |
| (120,000)  | Rexam PLC, strike price 5.75 GBP, expires 11/16/06                                | (34,684)     |
| (80,000)   | Rexam PLC, strike price 5.92 GBP, expires 01/10/07                                | (28,282)     |

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|           |  |           |
|-----------|--|-----------|
| (18,000)  | Roche Holding AG, strike price 228.85 CHF, expires 11/01/06              | (3)       |
| (410)     | Rodamco Europe NV, strike price 88 EUR, expires 12/15/06                 | (198,849) |
| (166,400) | Royal Dutch Shell PLC, strike price 18.83 GBP, expires 12/08/06          | (142,438) |
| (700)     | SBM Offshore NV, strike price 24 EUR, expires 12/15/06                   | (31,270)  |
| (100,000) | Scottish & Southern Energy PLC, strike price 13.34 GBP, expires 11/08/06 | (20,209)  |
| (57,000)  | Sempra Energy, strike price \$51, expires 11/17/06                       | (132,867) |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2006****BlackRock World Investment Trust (BWC) (continued)**

| Contracts  | Description  | Value                 |
|--|--|-----------------------|
| <b>OUTSTANDING CALL OPTIONS WRITTEN (cont d)</b>                               |  |                       |
| (1,000,000)  | Singapore Telecommunications Ltd., strike price 2.53 SGD, expires 11/09/06             | \$ (77,152)           |
| (254,000)  | Skanska AB, strike price 118.96 SEK, expires 11/02/06                                  | (344,632)             |
| (250)  | Societe Generale, strike price 129.14 EUR, expires 11/17/06                            | (111,039)             |
| (1,360,800)  | SP Ausnet, strike price 1.31 AUD, expires 11/09/06                                     | (10,116)              |
| (733,000)  | SP Ausnet, strike price 1.31 AUD, expires 11/29/06                                     | (9,082)               |
| (84,000)   | SSAB Svenskt Stal AB, Ser. A, strike price 150.31 SEK, expires 11/02/06                | (39,032)              |
| (12,400)   | SSAB Svenskt Stal AB, Ser. A, strike price 153.36 SEK, expires 11/07/06                | (6,513)               |
| (198,000)  | St. George Bank Ltd., strike price 30.36 AUD, expires 11/29/06                         | (242,764)             |
| (95,000)   | Strategic Hotels & Resorts, Inc. (REIT), strike price \$20.31, expires 11/17/06        | (102,515)             |
| (300)  | Sumitomo Mitsui Financial Group, Inc., strike price 1,308,422.81 JPY, expires 11/02/06 | (3,015)               |
| (15,500)   | Syngenta AG, strike price 199.95 CHF, expires 11/16/06                                 | (44,978)              |
| (210,400)  | Tate & Lyle PLC, strike price 7.26 GBP, expires 11/09/06                               | (252,851)             |
| (240)  | Teck Cominco Ltd., Class B, strike price 80 CAD, expires 12/18/06                      | (118,616)             |
| (140)  | Teck Cominco Ltd., Class B, strike price 85 CAD, expires 11/20/06                      | (19,947)              |
| (700)  | TELUS Corp., strike price 56 CAD, expires 11/20/06                                     | (551,672)             |
| (60,000)   | Temple-Inland, Inc., strike price \$47.55, expires 11/17/06                            | (60)                  |
| (202,500)  | Truworths Intl. Ltd., strike price 24.09 ZAR, expires 11/08/06                         | (49,208)              |
| (135,000)  | Truworths Intl. Ltd., strike price 24.37 ZAR, expires 11/02/06                         | (27,307)              |
| (56,000)   | UBS AG, strike price 69.38 CHF, expires 11/03/06                                       | (221,846)             |
| (397,000)  | Unicredito Italiano SpA, strike price 6.71 EUR, expires 12/15/06                       | (38,154)              |
| (105,000)  | Unilever NV, strike price 18.90 EUR, expires 11/02/06                                  | (58,076)              |
| (470,000)  | Unipol SpA, strike price 2.43 EUR, expires 11/01/06                                    | (1,848)               |
| (390,000)  | United Overseas Bank Ltd., strike price 15.83 SGD, expires 11/09/06                    | (472,324)             |
| (382,000)  | United Utilities PLC, strike price 7.19 GBP, expires 01/10/07                          | (77,744)              |
| (29,500)   | UST, Inc., strike price \$49.03, expires 11/17/06                                      | (139,594)             |
| (39,700)   | UST, Inc., strike price \$54, expires 11/17/06   | (41,923)              |
| (28,000)   | UST, Inc., strike price \$56, expires 12/15/06   | (15,361)              |
| (70,000)   | Viridian Group PLC, strike price 10.10 GBP, expires 11/02/06                           | (421,234)             |
| (113,400)  | Viridian Group PLC, strike price 10.14 GBP, expires 11/08/06                           | (675,442)             |
| (27,000)   | Viridian Group PLC, strike price 10.23 GBP, expires 11/02/06                           | (156,008)             |
| (200)  | Vodafone Group PLC (ADR), strike price \$24, expires 11/10/06                          | (38,400)              |
| (700)  | Vodafone Group PLC (ADR), strike price \$25, expires 01/22/07                          | (98,000)              |
| (200)  | Vodafone Group PLC (ADR), strike price \$26, expires 12/08/06                          | (11,500)              |
| (76,000)   | Wartsila Oyj, strike price 34.52 EUR, expires 11/02/06                                 | (140,491)             |
| (145)  | Whirlpool Corp., strike price \$90, expires 12/18/06                                   | (27,115)              |
| (62)   | Whirlpool Corp., strike price \$95, expires 11/20/06                                   | (558)                 |
| (70)   | Whirlpool Corp., strike price \$95, expires 12/18/06                                   | (4,200)               |
| (132,000)  | Windstream Corp., strike price \$13.01, expires 11/17/06                               | (109,692)             |
| <b>Total Outstanding Call Options Written (premium received (\$9,547,129))</b> |  | <b>(15,922,733)</b>   |
| <b>Total investments net of outstanding options written 99.7%</b>              |  | <b>\$ 847,414,645</b> |
| Other assets in excess of liabilities 0.3%                                     |  | 2,531,941             |
| <b>Net Assets 100.0%</b>   |  | <b>\$ 849,946,586</b> |

1 Non-income producing security.

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

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

4 Cost for Federal income tax purposes is \$781,371,162. The net unrealized appreciation on a tax basis is \$81,966,216, consisting of \$94,788,563 gross unrealized appreciation and \$12,822,347 gross unrealized depreciation.



**KEY TO ABBREVIATIONS**

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

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES**  
**October 31, 2006**

|  | <b>Dividend<br/>Achievers™<br/>Trust<br/>(BDV)</b> | <b>Enhanced<br/>Dividend<br/>Achievers™<br/>Trust<br/>(BDJ)</b> | <b>Strategic<br/>Dividend<br/>Achievers™<br/>Trust<br/>(BDT)</b> | <b>Global<br/>Energy and<br/>Resources<br/>Trust<br/>(BGR)</b> |
|--|--|---|--|--|
| <b>Assets</b>  |  |   |  |  |
| Investments at value <sup>1</sup>                                | \$ 868,625,472                                     | \$ 988,349,358  | \$ 434,128,932   | \$ 865,068,917   |
| Investments in affiliates  | 57,218   | 15,246  | 32,039   | 29,920   |
| Cash   |  | 388,585   |  | 75,602   |
| Foreign currency at value <sup>2</sup>                           |  |   |  | 313,081  |
| Receivable for investments sold                                  |  | 112,740,910   |  | 20,377,741   |
| Unrealized gain on forward currency contracts                    |  |   |  |  |
| Dividend and interest receivable                                 | 2,030,570  | 2,194,386   | 415,382  | 2,537,433  |
| Other assets   | 44,230   | 31,452  | 26,253   | 295,948  |
|  | <u>870,757,490</u>                                 | <u>1,103,719,937</u>  | <u>434,602,606</u>   | <u>888,698,642</u>   |
| <b>Liabilities</b>   |  |   |  |  |
| Payable to custodian   |  |   |  |  |
| Payable for investments purchased                                |  | 60,306,661  |  | 953,855  |
| Outstanding options written at value <sup>3</sup>                |  | 8,731,783   |  | 3,383,067  |
| Unrealized loss on forward currency contracts                    |  |   |  |  |
| Investment advisory fee payable                                  | 475,193  | 872,036   | 275,019  | 864,126  |
| Deferred Trustees fees   | 57,218   | 15,246  | 32,039   | 29,920   |
| Licensing fee payable  | 281,695  | 338,795   | 140,787  |  |
| Payable to affiliates  | 25,698   | 17,150  | 38,125   | 35,565   |
| Other accrued expenses   | 215,036  | 311,445   | 178,951  | 328,360  |
|  | <u>1,054,840</u>                                   | <u>70,593,116</u>   | <u>664,921</u>   | <u>5,594,893</u>   |
| <b>Net Assets</b>  | <u>\$ 869,702,650</u>                              | <u>\$ 1,033,126,821</u>   | <u>\$ 433,937,685</u>  | <u>\$ 883,103,749</u>  |
| <b>Composition of Net Assets</b>                                 |  |   |  |  |
| Par value  | \$ 54,518  | \$ 69,423   | \$ 26,908  | \$ 29,766  |
| Paid-in capital in excess of par                                 | 744,951,784  | 992,894,207   | 376,494,750  | 709,335,050  |
| Undistributed (distributions in excess) of net investment income | 885,901  | 15,238,838  | 1,173,308  | 7,804,351  |
| Accumulated net realized gain (loss)                             |  | (15,290,086)  | (648)  | 20,841,716   |
| Net unrealized appreciation                                      | 123,810,447  | 40,214,439  | 56,243,367   | 145,092,866  |
| <b>Net Assets, October 31, 2006</b>                              | <u>\$ 869,702,650</u>                              | <u>\$ 1,033,126,821</u>   | <u>\$ 433,937,685</u>  | <u>\$ 883,103,749</u>  |
| <b>Net asset value per share<sup>4</sup></b>                     | <u>\$ 15.95</u>                                    | <u>\$ 14.88</u>   | <u>\$ 16.13</u>  | <u>\$ 29.67</u>  |
| <sup>1</sup> Investments at cost                                 | \$ 744,815,025                                     | \$ 947,655,942  | \$ 377,885,565   | \$ 722,956,495   |
| <sup>2</sup> Foreign currency at cost                            |  |   |  | 311,821  |
| <sup>3</sup> Premium received                                    |  | 8,252,806   |  | 6,356,446  |
| <sup>4</sup> Shares outstanding                                  | 54,518,315   | 69,423,382  | 26,908,028   | 29,766,217   |

See Notes to Financial Statements.



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|  | <b>Global<br/>Opportunities<br/>Equity Trust<br/>(BOE)</b> | <b>Health<br/>Sciences Trust<br/>(BME)</b> | <b>Real Asset<br/>Equity Trust<br/>(BCF)</b> | <b>S&amp;P<br/>Quality Rankings<br/>Global Equity<br/>Managed Trust<br/>(BQY)</b> | <b>World<br/>Investment<br/>Trust<br/>(BWC)</b> |
|--|--|--|--|---|---|
| <b>Assets</b>  |  |  |  |   |   |
| Investments at value <sup>1</sup>                                | \$ 336,401,291   | \$ 213,037,514                             | \$ 841,131,652                               | \$ 110,764,123  | \$ 863,337,378                                  |
| Investments in affiliates  | 7,038  | 4,942                                      |  | 5,320   | 7,990   |
| Cash   |  |  |  |   |   |
| Foreign currency at value <sup>2</sup>                           | 3,285,402  | 27,297                                     | 38,952                                       | 141,575   | 4,624,421                                       |
| Receivable for investments sold                                  | 11,339,820   | 2,898,508                                  | 1,311,427                                    | 1,165,740   | 25,219,560                                      |
| Unrealized gain on forward currency contracts                    | 3,140  |  |  |   | 7,637   |
| Dividend and interest receivable                                 | 433,210  | 65,798                                     | 1,177,380                                    | 148,853   | 997,389   |
| Other assets   | 12,467   | 8,682                                      | 138,211                                      | 6,766   | 76,414  |
|  | <u>351,482,368</u>   | <u>216,042,741</u>                         | <u>843,797,622</u>                           | <u>112,232,377</u>  | <u>894,270,789</u>                              |
| <b>Liabilities</b>   |  |  |  |   |   |
| Payable to custodian   |  |  | 2,087,014                                    |   | 993,376   |
| Payable for investments purchased                                | 11,799,672   | 6,383,803                                  | 10,302,915                                   |   | 26,444,330                                      |
| Outstanding options written at value <sup>3</sup>                | 7,480,560  | 1,253,783                                  | 8,959,985                                    |   | 15,922,733                                      |
| Unrealized loss on forward currency contracts                    | 2,825  |  |  |   | 6,971   |
| Investment advisory fee payable                                  | 276,460  | 176,183                                    | 804,358                                      | 70,169  | 710,826   |
| Deferred Trustees' fees  | 7,038  | 4,942                                      |  | 5,320   | 7,990   |
| Licensing fee payable  |  |  |  | 129,354   |   |
| Payable to affiliates  | 14,365   | 9,326                                      | 1,266  | 7,155   |   |
| Other accrued expenses   | 157,262  | 63,406                                     | 1,359,009                                    | 95,172  | 237,977   |
|  | <u>19,738,182</u>  | <u>7,891,443</u>                           | <u>23,514,547</u>                            | <u>307,170</u>  | <u>44,324,203</u>                               |
| <b>Net Assets</b>  | <u>\$ 331,744,186</u>                                      | <u>\$ 208,151,298</u>                      | <u>\$ 820,283,075</u>                        | <u>\$ 111,925,207</u>   | <u>\$ 849,946,586</u>                           |
| <b>Composition of Net Assets</b>                                 |  |  |  |   |   |
| Par value  | \$ 12,414  | \$ 7,505                                   | \$ 53,508                                    | \$ 6,033  | \$ 51,977                                       |
| Paid-in capital in excess of par                                 | 295,841,971  | 178,795,001                                | 765,179,146                                  | 86,100,387  | 743,403,242                                     |
| Undistributed (distributions in excess) of net investment income | (155,770)  | (4,942)                                    | 2,308,465                                    | 141,006   | (1,781,511)                                     |
| Accumulated net realized gain (loss)                             | 5,845,327  | 7,055,341                                  | 133,318                                      | (212,891)   | 31,451,634                                      |
| Net unrealized appreciation                                      | 30,200,244   | 22,298,393                                 | 52,608,638                                   | 25,890,672  | 76,821,244                                      |
| Net Assets, October 31, 2006                                     | <u>\$ 331,744,186</u>                                      | <u>\$ 208,151,298</u>                      | <u>\$ 820,283,075</u>                        | <u>\$ 111,925,207</u>   | <u>\$ 849,946,586</u>                           |
| Net asset value per share <sup>4</sup>                           | <u>\$ 26.72</u>  | <u>\$ 27.74</u>                            | <u>\$ 15.33</u>                              | <u>\$ 18.55</u>   | <u>\$ 16.35</u>                                 |
| <sup>1</sup> Investments at cost                                 | \$ 302,880,700   | \$ 191,190,129                             | \$ 787,643,554                               | \$ 84,875,366   | \$ 780,173,309                                  |
| <sup>2</sup> Foreign currency at cost                            | 3,246,338  | 27,139                                     | 38,688                                       | 140,291   | 4,609,320                                       |
| <sup>3</sup> Premium received                                    | 4,111,793  | 1,704,633                                  | 8,057,568                                    |   | 9,547,129                                       |
| <sup>4</sup> Shares outstanding                                  | 12,413,696   | 7,504,817                                  | 53,508,028                                   | 6,033,028   | 51,976,565                                      |

**STATEMENTS OF OPERATIONS**  
**For the period<sup>1</sup> ended October 31, 2006**

|  | <b>Dividend<br/>Achievers™<br/>Trust<br/>(BDV)</b> | <b>Enhanced<br/>Dividend<br/>Achievers™<br/>Trust<br/>(BDJ)</b> | <b>Strategic<br/>Dividend<br/>Achievers™<br/>Trust<br/>(BDT)</b> | <b>Global<br/>Energy and<br/>Resources<br/>Trust<br/>(BGR)</b> |
|--|--|---|--|--|
| <b>Investment Income</b>                     |  |   |  |  |
| Dividend income                              | \$ 30,156,708                                      | \$ 37,107,285   | \$ 14,648,991  | \$ 31,669,282  |
| Interest income                              | 239,496  | 1,744,091   | 117,491  | 2,128,916  |
| Income from affiliates                       | 2,993  | 718   | 1,599  | 1,643  |
| Foreign taxes withheld                       | (4,800)  |   | (18,880)   | (2,201,515)  |
| Dividends from affiliates                    |  |   |  |  |
| <b>Total investment income</b>               | <b>30,394,397</b>                                  | <b>38,852,094</b>   | <b>14,749,201</b>  | <b>31,598,326</b>  |
| <b>Expenses</b>                              |  |   |  |  |
| Investment advisory                          | 5,282,859  | 9,895,849   | 3,128,989  | 10,679,329   |
| Transfer agent                               | 30,295   | 30,500  | 19,944   | 22,499   |
| Custodian                                    | 114,837  | 266,638   | 78,904   | 153,784  |
| Reports to shareholders                      | 159,870  | 164,250   | 87,965   | 115,000  |
| Trustees                                     | 85,045   | 85,045  | 57,841   | 85,045   |
| Registration                                 | 65,700   | 45,001  | 25,915   | 34,000   |
| Independent accountants                      | 40,113   | 47,360  | 44,061   | 78,475   |
| Legal  | 117,293  | 126,611   | 76,150   | 121,165  |
| Insurance                                    | 52,006   | 90,002  | 28,525   | 52,228   |
| Deferred trustees fees                       | 2,993  | 718   | 1,599  | 1,643  |
| Organization                                 |  |   |  |  |
| License fee                                  | 812,789  | 989,585   | 417,199  |  |
| Miscellaneous                                | 64,221   | 67,595  | 49,383   | 72,597   |
| <b>Total expenses</b>                        | <b>6,828,021</b>                                   | <b>11,809,154</b>   | <b>4,016,475</b>   | <b>11,415,765</b>  |
| Less: fees waived by the Advisor             |  |   |  | (1,779,888)  |
| Less: fees paid indirectly                   | (13)   | (9,715)   | (64)   | (2,083)  |
| <b>Net expenses</b>                          | <b>6,828,008</b>                                   | <b>11,799,439</b>   | <b>4,016,411</b>   | <b>9,633,794</b>   |
| <b>Net investment income (loss)</b>          | <b>23,566,389</b>                                  | <b>27,052,655</b>   | <b>10,732,790</b>  | <b>21,964,532</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>   |  |   |  |  |
| Net realized gain (loss) from:               |  |   |  |  |
| Investments                                  | 16,975,443   | 18,623,242  | 14,048,250   | 61,328,388   |
| Foreign currency                             |  |   |  | 383,653  |
| Options written                              |  | 35,414,770  |  | 8,407,416  |
| Affiliated transactions                      |  |   |  |  |
|  | 16,975,443   | 54,038,012  | 14,048,250   | 70,119,457   |
| <b>Net change in unrealized appreciation</b> |  |   |  |  |
| Investments                                  | 103,536,421  | 64,564,875  | 26,008,232   | 37,862,006   |
| Foreign currency                             |  |   |  | 19,132   |
| Options written                              |  | (1,093,418)   |  | 853,681  |
|  | 103,536,421  | 63,471,457  | 26,008,232   | 38,734,819   |

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|   |                       |                       |                      |                       |
|---|-----------------------|-----------------------|----------------------|-----------------------|
| Net gain  | 120,511,864           | 117,509,469           | 40,056,482           | 108,854,276           |
|   | <hr/>                 | <hr/>                 | <hr/>                | <hr/>                 |
| <b>Net Increase in Net Assets Resulting from Operations</b> | <b>\$ 144,078,253</b> | <b>\$ 144,562,124</b> | <b>\$ 50,789,272</b> | <b>\$ 130,818,808</b> |
|   | <hr/>                 | <hr/>                 | <hr/>                | <hr/>                 |

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<sup>1</sup> Commencement of investment operations for BlackRock Real Asset Equity Trust (BCF) was September 29, 2006. 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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|  | <b>Global<br/>Opportunities<br/>Equity Trust<br/>(BOE)</b> | <b>Health<br/>Sciences Trust<br/>(BME)</b> | <b>Real Asset<br/>Equity Trust<br/>(BCF)</b> | <b>S&amp;P<br/>Quality Rankings<br/>Global Equity<br/>Managed Trust<br/>(BQY)</b> | <b>World<br/>Investment<br/>Trust<br/>(BWC)</b> |
|--|--|--|--|---|---|
| <b>Investment Income</b>                   |  |  |  |   |   |
| Dividend income                            | \$ 11,488,532  | \$ 1,536,117                               | \$ 1,093,869                                 | \$ 3,807,466  | \$ 24,862,504                                   |
| Interest income                            | 610,210  | 640,744                                    | 1,650,024                                    | 21,334  | 2,465,457                                       |
| Income from affiliates                     | 277  | 253  |  | 271   | 437   |
| Foreign taxes withheld                     | (735,657)  | (31,873)                                   | (899)  | (154,433)   | (1,963,906)                                     |
| Dividends from affiliates                  |  |  |  |   | 47,225  |
| <b>Total investment income</b>             | <b>11,363,362</b>  | <b>2,145,241</b>                           | <b>2,742,994</b>                             | <b>3,674,638</b>  | <b>25,411,717</b>                               |
| <b>Expenses</b>                            |  |  |  |   |   |
| Investment advisory                        | 3,148,839  | 2,060,982                                  | 854,675                                      | 769,406   | 8,086,269                                       |
| Transfer agent                             | 19,998   | 19,998                                     | 1,808  | 19,944  | 24,999  |
| Custodian                                  | 233,364  | 105,367                                    | 24,179                                       | 78,622  | 330,404   |
| Reports to shareholders                    | 45,001   | 24,820                                     | 40,452                                       | 24,820  | 75,000  |
| Trustees                                   | 30,999   | 23,999                                     | 6,555  | 14,958  | 72,500  |
| Registration                               | 31,500   | 21,250                                     | 3,119  | 1,993   | 34,500  |
| Independent accountants                    | 50,381   | 38,936                                     | 48,968                                       | 45,099  | 54,055  |
| Legal                                      | 56,842   | 44,640                                     | 10,189                                       | 21,101  | 112,697   |
| Insurance                                  | 19,984   | 13,231                                     | 5,876  | 6,687   | 75,000  |
| Deferred trustees fees                     | 277  | 253  |  | 271   | 437   |
| Organization                               |  |  | 15,000                                       |   |   |
| License fee                                |  |  |  | 153,881   |   |
| Miscellaneous                              | 24,002   | 20,250                                     | 3,526  | 21,637  | 31,384  |
| <b>Total expenses</b>                      | <b>3,661,187</b>   | <b>2,373,726</b>                           | <b>1,014,347</b>                             | <b>1,158,419</b>  | <b>8,897,245</b>                                |
| Less: fees waived by the Advisor           |  |  | (142,446)                                    |   |   |
| Less: fees paid indirectly                 | (479)  | (925)                                      | (2,388)                                      | (147)   | (15,124)  |
| <b>Net expenses</b>                        | <b>3,660,708</b>   | <b>2,372,801</b>                           | <b>869,513</b>                               | <b>1,158,272</b>  | <b>8,882,121</b>                                |
| <b>Net investment income (loss)</b>        | <b>7,702,654</b>   | <b>(227,560)</b>                           | <b>1,873,481</b>                             | <b>2,516,366</b>  | <b>16,529,596</b>                               |
| <b>Realized and Unrealized Gain (Loss)</b> |  |  |  |   |   |
| Net realized gain (loss) from:             |  |  |  |   |   |
| Investments                                | 21,458,695   | 16,887,940                                 | 133,308                                      | 1,892,842   | 58,012,010                                      |
| Foreign currency                           | (386,769)  | (16,121)                                   | 419,984                                      | 29,574  | (1,033,453)                                     |
| Options written                            | 4,497,951  | 3,804,260                                  | 10   |   | 19,991,913                                      |
| Affiliated transactions                    |  |  |  |   | 998,830   |
|  | <b>25,569,877</b>  | <b>20,676,079</b>                          | <b>553,302</b>                               | <b>1,922,416</b>  | <b>77,969,300</b>                               |
| Net change in unrealized appreciation      |  |  |  |   |   |
| Investments                                | 34,511,135   | 3,485,376                                  | 53,488,098                                   | 17,353,095  | 77,909,205                                      |
| Foreign currency                           | 225,742  | 157  | 22,958                                       | (6,429)   | (148,255)                                       |
| Options written                            | (3,249,790)  | 645,161                                    | (902,418)                                    |   | (6,375,604)                                     |
|  | <b>31,487,087</b>  | <b>4,130,694</b>                           | <b>52,608,638</b>                            | <b>17,346,666</b>   | <b>71,385,346</b>                               |
| <b>Net gain</b>                            | <b>57,056,964</b>  | <b>24,806,773</b>                          | <b>53,161,940</b>                            | <b>19,269,082</b>   | <b>149,354,646</b>                              |

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**Net Increase in Net Assets Resulting  
from Operations**

|    |            |    |            |    |            |    |            |    |             |
|----|------------|----|------------|----|------------|----|------------|----|-------------|
| \$ | 64,759,618 | \$ | 24,579,213 | \$ | 55,035,421 | \$ | 21,785,448 | \$ | 165,884,242 |
|----|------------|----|------------|----|------------|----|------------|----|-------------|



**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the periods ended October 31, 2006 and 2005**

|   | Dividend Achievers™ Trust<br>(BDV) |                | Enhanced Dividend<br>Achievers™ Trust<br>(BDJ) |                   | Strategic Dividend<br>Achievers™ Trust<br>(BDT) |                |
|---|------------------------------------|----------------|--|-------------------|---|----------------|
|   | 2006                               | 2005           | 2006   | 2005 <sup>1</sup> | 2006  | 2005           |
| <b>Increase (Decrease) in Net Assets</b>                              |                                    |                |  |                   |   |                |
| <b>Operations:<sup>1</sup></b>  |                                    |                |  |                   |   |                |
| Net investment income   | \$ 23,566,389                      | \$ 23,614,570  | \$ 27,052,655                                  | \$ 3,952,652      | \$ 10,732,790                                   | \$ 12,356,145  |
| Net realized gain   | 16,975,443                         | 15,243,788     | 54,038,012                                     | 6,436,934         | 14,048,250                                      | 11,640,949     |
| Net change in unrealized<br>appreciation/depreciation                 | 103,536,421                        | (15,121,002)   | 63,471,457                                     | (23,257,018)      | 26,008,232                                      | 5,015,723      |
| Net increase (decrease) in net assets<br>resulting from operations    | 144,078,253                        | 23,737,356     | 144,562,124                                    | (12,867,432)      | 50,789,272                                      | 29,012,817     |
| <b>Dividends and Distributions:</b>                                   |                                    |                |  |                   |   |                |
| Net investment income   | (22,570,718)                       | (23,075,649)   | (10,706,985)                                   | (3,943,349)       | (9,419,016)                                     | (11,808,745)   |
| Net realized gain   | (17,516,869)                       | (15,543,438)   | (73,809,323)                                   | (3,086,844)       | (14,798,212)                                    | (11,832,166)   |
| Tax return of capital   | (8,978,900)                        | (10,447,397)   |  |                   |   | (576,314)      |
| Total dividends and distributions                                     | (49,066,487)                       | (49,066,484)   | (84,516,308)                                   | (7,030,193)       | (24,217,228)                                    | (24,217,225)   |
| <b>Capital Share Transactions:</b>                                    |                                    |                |  |                   |   |                |
| Net proceeds from the issuance of shares                              |                                    |                |  | 901,085,239       |   |                |
| Net proceeds from the underwriters<br>over-allotment option exercised |                                    |                |  | 85,920,000        |   |                |
| Reinvestment of distributions   |                                    |                | 4,835,662                                      | 1,137,729         |   |                |
| Net proceeds from capital share<br>transactions                       |                                    |                | 4,835,662                                      | 988,142,968       |   |                |
| Total increase (decrease)   | 95,011,766                         | (25,329,128)   | 64,881,478                                     | 968,245,343       | 26,572,044                                      | 4,795,592      |
| <b>Net Assets:</b>  |                                    |                |  |                   |   |                |
| Beginning of year   | 774,690,884                        | 800,020,012    | 968,245,343                                    |                   | 407,365,641                                     | 402,570,049    |
| End of year   | \$ 869,702,650                     | \$ 774,690,884 | \$ 1,033,126,821                               | \$ 968,245,343    | \$ 433,937,685                                  | \$ 407,365,641 |
| End of year distributions in excess of net<br>investment income       | \$ 885,901                         | \$ 431,656     | \$ 15,238,838                                  | \$ 13,063         | \$ 1,173,308                                    | \$ 608,848     |

<sup>1</sup> Commencement of investment operations for Enhanced Dividend Achievers Trust (BDJ), Global Energy and Resources (BGR), Global Opportunities (BOE), Health Sciences (BME) and Real Asset Equity (BCF) were August 31, 2005, December 31, 2004, May 31, 2005, March 31, 2005 and September 29, 2006, 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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|   | Global Energy<br>and Resources Trust<br>(BGR) |                   | Global<br>Opportunities<br>Equity Trust<br>(BOE) |                   | Health<br>Sciences Trust<br>(BME) |                   |
|---|---|-------------------|--|-------------------|-----------------------------------|-------------------|
|   | 2006  | 2005 <sup>1</sup> | 2006   | 2005 <sup>1</sup> | 2006                              | 2005 <sup>1</sup> |
| <b>Increase (Decrease) in Net Assets</b>                              |   |                   |  |                   |                                   |                   |
| <b>Operations:<sup>1</sup></b>  |   |                   |  |                   |                                   |                   |
| Net investment income   | \$ 21,964,532                                 | \$ 16,774,089     | \$ 7,702,654                                     | \$ 4,538,040      | \$ (227,560)                      | \$ (219,209)      |
| Net realized gain   | 70,119,457                                    | 37,898,119        | 25,569,877                                       | 2,962,997         | 20,676,079                        | 7,008,118         |
| Net change in unrealized<br>appreciation/depreciation                 | 38,734,819                                    | 106,358,047       | 31,487,087                                       | (1,286,843)       | 4,130,694                         | 18,167,699        |
| Net increase (decrease) in net assets<br>resulting from operations    | 130,818,808                                   | 161,030,255       | 64,759,618                                       | 6,214,194         | 24,579,213                        | 24,956,608        |
| <b>Dividends and Distributions:</b>                                   |   |                   |  |                   |                                   |                   |
| Net investment income   | (14,526,650)                                  | (16,085,666)      | (7,361,682)                                      | (2,881,081)       |                                   |                   |
| Net realized gain   | (70,112,103)                                  | (17,401,328)      | (20,795,839)                                     | (4,060,409)       | (14,432,701)                      | (5,769,328)       |
| Tax return of capital   |   |                   |  |                   |                                   |                   |
| Total dividends and distributions                                     | (84,638,753)                                  | (33,486,994)      | (28,157,521)                                     | (6,941,490)       | (14,432,701)                      | (5,769,328)       |
| <b>Capital Share Transactions:</b>                                    |   |                   |  |                   |                                   |                   |
| Net proceeds from the issuance of shares                              |   | 633,917,815       |  | 286,020,006       |                                   | 178,817,506       |
| Net proceeds from the underwriters<br>over-allotment option exercised |   | 75,462,618        |  | 4,775,000         |                                   |                   |
| Reinvestment of distributions   |   |                   | 947,061  | 4,127,318         |                                   |                   |
| Net proceeds from capital share<br>transactions                       |   | 709,380,433       | 947,061  | 294,922,324       |                                   | 178,817,506       |
| Total increase (decrease)   | 46,180,055                                    | 836,923,694       | 37,549,158                                       | 294,195,028       | 10,146,512                        | 198,004,786       |
| <b>Net Assets:</b>  |   |                   |  |                   |                                   |                   |
| Beginning of year   | 836,923,694                                   |                   | 294,195,028                                      |                   | 198,004,786                       |                   |
| End of year   | \$ 883,103,749                                | \$ 836,923,694    | \$ 331,744,186                                   | \$ 294,195,028    | \$ 208,151,298                    | \$ 198,004,786    |
| End of year distributions in excess of net<br>investment income       | \$ 7,804,351                                  | \$ (17,183)       | \$ (155,770)                                     | \$ (36,334)       | \$ (4,942)                        | \$ (2,662)        |

|  | Real Asset<br>Equity Trust<br>(BCF) |              | S&P Quality Rankings<br>Global Equity<br>Managed Trust<br>(BQY) |      |
|--|-------------------------------------|--------------|---|------|
|  | 2006 <sup>1</sup>                   |              | 2006  | 2005 |
| <b>Increase (Decrease) in Net Assets</b>           |                                     |              |   |      |
| <b>Operations:<sup>1</sup></b>                     |                                     |              |   |      |
| Net investment income                              | \$ 1,873,481                        | \$ 2,516,366 | \$ 3,239,854  |      |
| Net realized gain                                  | 553,302                             | 1,922,416    | 3,103,187   |      |
| Net change in unrealized appreciation/depreciation | 52,608,638                          | 17,346,666   | 2,340,194   |      |

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|   |                             |                             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|
| Net increase (decrease) in net assets resulting from operations     | 55,035,421                  | 21,785,448                  | 8,683,235                   |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| <b>Dividends and Distributions:</b>                                 |                             |                             |                             |
| Net investment income   |                             | (2,926,375)                 | (2,262,385)                 |
| Net realized gain   |                             | (3,335,638)                 | (2,262,386)                 |
| Tax return of capital   |                             |                             |                             |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Total dividends and distributions                                   |                             | (6,262,013)                 | (4,524,771)                 |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| <b>Capital Share Transactions:</b>                                  |                             |                             |                             |
| Net proceeds from the issuance of shares                            | 765,247,654                 |                             |                             |
| Net proceeds from the underwriters' over-allotment option exercised |                             |                             |                             |
| Reinvestment of distributions                                       |                             |                             |                             |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Net proceeds from capital share transactions                        | 765,247,654                 |                             |                             |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Total increase (decrease)   | 820,283,075                 | 15,523,435                  | 4,158,464                   |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| <b>Net Assets:</b>  |                             |                             |                             |
| Beginning of year   |                             | 96,401,772                  | 92,243,308                  |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| End of year   | \$ 820,283,075              | \$ 111,925,207              | \$ 96,401,772               |
|   | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| End of year distributions in excess of net investment income        | \$ 2,308,465                | \$ 141,006                  | \$ 777,246                  |

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the periods ended October 31, 2006 and 2005 (continued)**

|  | World<br>Investment Trust<br>(BWC) |                   |
|--|------------------------------------|-------------------|
|  | 2006                               | 2005 <sup>1</sup> |
| <b>Increase (Decrease) in Net Assets</b>                       |                                    |                   |
| <b>Operations:<sup>1</sup></b>                                 |                                    |                   |
| Net investment income  | \$ 16,529,596                      | \$ 131,346        |
| Net realized gain  | 77,969,300                         |                   |
| Net change in unrealized appreciation/depreciation             | 71,385,346                         | 5,435,898         |
| Net increase in net assets resulting from operations           | 165,884,242                        | 5,567,244         |
| <b>Dividends and Distributions:</b>                            |                                    |                   |
| Net investment income  | (17,424,000)                       |                   |
| Net realized gain  | (47,551,119)                       |                   |
| Total dividends and distributions                              | (64,975,119)                       |                   |
| <b>Capital Share Transactions:</b>                             |                                    |                   |
| Net proceeds from the issuance of shares                       |                                    | 667,413,497       |
| Net proceeds from underwriters over-allotment option exercised | 75,020,025                         |                   |
| Reinvestment of distributions                                  | 1,036,697                          |                   |
| Net proceeds from capital share transactions                   | 76,056,722                         | 667,413,497       |
| Total increase   | 176,965,845                        | 672,980,741       |
| <b>Net Assets:</b>   |                                    |                   |
| Beginning of year  | 672,980,741                        |                   |
| End of year  | \$ 849,946,586                     | \$ 672,980,741    |
| End of year distributions in excess of net investment income   | \$ (1,781,511)                     | \$ 146,346        |

<sup>1</sup> Commencement of investment operations for World Investment (BWC) was October 28, 2005. This information includes the initial investment by BlackRock Funding, Inc. The other Trusts' Statements are for a full year.

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

|  | Year Ended    |                | For the Period<br>December 23, 2003 <sup>1</sup><br>through<br>October 31, 2004 |
|--|---------------|----------------|---|
|  | 2006          | 2005           |   |
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |               |                |   |
| Net asset value, beginning of period               | \$ 14.21      | \$ 14.67       | \$ 14.33 <sup>2</sup>   |
| Investment operations:                             |               |                |   |
| Net investment income                              | 0.42          | 0.43           | 0.37  |
| Net realized and unrealized gain                   | 2.21          | 0.01           | 0.66  |
| Net increase from investment operations            | 2.63          | 0.44           | 1.03  |
| Dividends and distributions from:                  |               |                |   |
| Net investment income                              | (0.41)        | (0.43)         | (0.38)  |
| Net realized gain                                  | (0.32)        | (0.28)         |   |
| Tax return of capital                              | (0.16)        | (0.19)         | (0.29)  |
| Total dividends and distributions                  | (0.89)        | (0.90)         | (0.67)  |
| Capital charges with respect to issuance of shares |               |                | (0.02)  |
| Net asset value, end of period                     | \$ 15.95      | \$ 14.21       | \$ 14.67  |
| Market price, end of period                        | \$ 14.86      | \$ 12.77       | \$ 14.98  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>24.31%</b> | <b>(9.25)%</b> | <b>4.62%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |               |                |   |
| Total expenses                                     | 0.84%         | 0.84%          | 0.83% <sup>4</sup>  |
| Net expenses                                       | 0.84%         | 0.84%          | 0.83% <sup>4</sup>  |
| Net investment income                              | 2.90%         | 2.93%          | 3.00% <sup>4</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                          |               |                |   |
| Average net assets (000)                           | \$ 812,789    | \$ 805,289     | \$ 777,731  |
| Portfolio turnover                                 | 11%           | 27%            | 6%  |
| Net assets, end of period (000)                    | \$ 869,703    | \$ 774,691     | \$ 800,020  |

<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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect 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 return, ratios to average net assets and other supplemental data for the period indicated. This information has been determined based upon financial information provided in the financial statements

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and market price data for the Trust's shares.

See Notes to Financial Statements.

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

|  | Year<br>Ended<br>October 31, 2006 | For the Period<br>August 31, 2005 <sup>1</sup><br>through<br>October 31, 2005 |
|--|-----------------------------------|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |                                   |   |
| Net asset value, beginning of period               | \$ 14.01                          | \$ 14.33 <sub>2</sub>   |
| Investment operations:                             |                                   |   |
| Net investment income                              | 0.37                              | 0.06  |
| Net realized and unrealized gain (loss)            | 1.71                              | (0.26)  |
| Net increase (decrease) from investment operations | 2.08                              | (0.20)  |
| Dividends and distributions from:                  |                                   |   |
| Net investment income                              | (0.15)                            | (0.06)  |
| Net realized gain                                  | (1.06)                            | (0.04)  |
| Total dividends and distributions                  | (1.21)                            | (0.10)  |
| Capital charges with respect to issuance of shares |                                   | (0.02)  |
| Net asset value, end of period                     | \$ 14.88                          | \$ 14.01  |
| Market price, end of period                        | \$ 14.92                          | \$ 13.79  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>17.97%</b>                     | <b>(7.40)%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |                                   |   |
| Total expenses                                     | 1.19%                             | 1.25% <sup>4</sup>  |
| Net expenses                                       | 1.19%                             | 1.25% <sup>4</sup>  |
| Net investment income                              | 2.73%                             | 2.44% <sup>4</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                          |                                   |   |
| Average net assets (000)                           | \$ 989,585                        | \$ 953,303  |
| Portfolio turnover                                 | 138%                              | 5%  |
| Net assets, end of period (000)                    | \$ 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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect 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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See Notes to Financial Statements.

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

|  | Year Ended    |                | For the Period<br>March 30, 2004 <sup>1</sup><br>through<br>October 31, 2004 |
|--|---------------|----------------|--|
|  | 2006          | 2005           |  |
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |               |                |  |
| Net asset value, beginning of period               | \$ 15.14      | \$ 14.96       | \$ 14.33 <sub>2</sub>  |
| Investment operations:                             |               |                |  |
| Net investment income                              | 0.37          | 0.46           | 0.18   |
| Net realized and unrealized gain                   | 1.52          | 0.62           | 0.92   |
| Net increase from investment operations            | 1.89          | 1.08           | 1.10   |
| Dividends and distributions from:                  |               |                |  |
| Net investment income                              | (0.35)        | (0.46)         | (0.17)   |
| Net realized gain                                  | (0.55)        | (0.42)         |  |
| Tax return of capital                              |               | (0.02)         | (0.28)   |
| Total dividends and distributions                  | (0.90)        | (0.90)         | (0.45)   |
| Capital charges with respect to issuance of shares |               |                | (0.02)   |
| Net asset value, end of period                     | \$ 16.13      | \$ 15.14       | \$ 14.96   |
| Market price, end of period                        | \$ 14.53      | \$ 13.20       | \$ 14.54   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>17.43%</b> | <b>(3.46)%</b> | <b>0.01%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |               |                |  |
| Total expenses                                     | 0.96%         | 0.96%          | 0.99% <sup>4</sup>   |
| Net expenses                                       | 0.96%         | 0.96%          | 0.99% <sup>4</sup>   |
| Net investment income                              | 2.57%         | 3.01%          | 2.18% <sup>4</sup>   |
| <b>SUPPLEMENTAL DATA:</b>                          |               |                |  |
| Average net assets (000)                           | \$ 417,199    | \$ 410,719     | \$ 377,074   |
| Portfolio turnover                                 | 18%           | 24%            | 1%   |
| Net assets, end of period (000)                    | \$ 433,938    | \$ 407,366     | \$ 402,570   |

<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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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<sup>4</sup> Annualized.

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See Notes to Financial Statements.

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

|  | Year<br>Ended<br>October 31, 2006 | For the Period<br>December 29, 2004 <sup>1</sup><br>through<br>October 31, 2005 |
|--|-----------------------------------|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |                                   |   |
| Net asset value, beginning of period               | \$ 28.12                          | \$ 23.88 <sub>2</sub>   |
| Investment operations:                             |                                   |   |
| Net investment income                              | 0.75                              | 0.56  |
| Net realized and unrealized gain                   | 3.65                              | 4.85  |
| Net increase from investment operations            | 4.40                              | 5.41  |
| Dividends and distributions from:                  |                                   |   |
| Net investment income                              | (0.49)                            | (0.54)  |
| Net realized gain                                  | (2.36)                            | (0.59)  |
| Total dividends and distributions                  | (2.85)                            | (1.13)  |
| Capital charges with respect to issuance of shares |                                   | (0.04)  |
| Net asset value, end of period                     | \$ 29.67                          | \$ 28.12  |
| Market price, end of period                        | \$ 26.73                          | \$ 25.16  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>18.11%</b>                     | <b>5.10%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |                                   |   |
| Total expenses                                     | 1.28%                             | 1.30% <sup>4</sup>  |
| Net expenses                                       | 1.08%                             | 1.10% <sup>4</sup>  |
| Net investment income                              | 2.47%                             | 2.59% <sup>4</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                          |                                   |   |
| Average net assets (000)                           | \$ 889,944                        | \$ 770,023  |
| Portfolio turnover                                 | 40%                               | 64%   |
| Net assets, end of period (000)                    | \$ 883,104                        | \$ 836,924  |

<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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under

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the Trust's dividend reinvestment plan. Total investment returns do not reflect 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 Opportunities Equity Trust (BOE)**

|  | <b>Year<br/>Ended<br/>October 31,<br/>2006</b> | <b>For the Period<br/>May 31, 2005<sup>1</sup><br/>through<br/>October 31, 2005</b> |
|--|--|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |  |   |
| Net asset value, beginning of period               | \$ 23.77                                       | \$ 23.88 <sub>2</sub>   |
| Investment operations:                             |  |   |
| Net investment income                              | 0.58   | 0.37  |
| Net realized and unrealized gain                   | 4.64   | 0.13  |
| Net increase from investment operations            | 5.22   | 0.50  |
| Dividends and distributions from:                  |  |   |
| Net investment income                              | (0.59)   | (0.23)  |
| Net realized gain                                  | (1.68)   | (0.33)  |
| Total dividends and distributions                  | (2.27)   | (0.56)  |
| Capital charges with respect to issuance of shares |  | (0.05)  |
| Net asset value, end of period                     | \$ 26.72                                       | \$ 23.77  |
| Market price, end of period                        | \$ 27.61                                       | \$ 23.88  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>26.64%</b>                                  | <b>(2.21)%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |  |   |
| Total expenses                                     | 1.16%  | 1.19% <sup>4</sup>  |
| Net expenses                                       | 1.16%  | 1.19% <sup>4</sup>  |
| Net investment income                              | 2.45%  | 3.66% <sup>4</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                          |  |   |
| Average net assets (000)                           | \$ 314,884                                     | \$ 294,175  |
| Portfolio turnover                                 | 184%   | 55%   |
| Net assets, end of period (000)                    | \$ 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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect 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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See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Health Sciences Trust (BME)**

|  | <b>Year<br/>Ended<br/>October 31, 2006</b> | <b>For the Period<br/>March 31, 2005<sup>1</sup><br/>through<br/>October 31, 2005</b> |
|--|--|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |  |   |
| Net asset value, beginning of period               | \$ 26.38                                   | \$ 23.88 <sub>2</sub>   |
| Investment operations:                             |  |   |
| Net investment loss                                | <sup>4</sup>                               | (0.03)  |
| Net realized and unrealized gain                   | 3.28                                       | 3.34  |
| Net increase from investment operations            | 3.28                                       | 3.31  |
| Dividends and distributions from:                  |  |   |
| Net realized gain                                  | (1.92)                                     | (0.77)  |
| Total dividends and distributions                  | (1.92)                                     | (0.77)  |
| Capital charges with respect to issuance of shares |  | (0.04)  |
| Net asset value, end of period                     | \$ 27.74                                   | \$ 26.38  |
| Market price, end of period                        | \$ 27.32                                   | \$ 25.19  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>16.59%</b>                              | <b>3.81%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |  |   |
| Total expenses                                     | 1.15%                                      | 1.18% <sup>5</sup>  |
| Net expenses                                       | 1.15%                                      | 1.18% <sup>5</sup>  |
| Net investment loss                                | (0.11)%                                    | (0.19)% <sup>5</sup>  |
| <b>SUPPLEMENTAL DATA:</b>                          |  |   |
| Average net assets (000)                           | \$ 206,098                                 | \$ 192,836  |
| Portfolio turnover                                 | 181%                                       | 104%  |
| Net assets, end of period (000)                    | \$ 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> Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect 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> Amounted to less than \$0.01 per common share outstanding.

<sup>5</sup> Annualized.



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The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment return, ratios to average net assets and other supplemental data for the 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 Real Asset Equity Trust (BCF)**

|  | <b>For the Period<br/>September 29, 2006<sup>1</sup><br/>through<br/>October 31, 2006</b> |
|--|---|
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |   |
| Net asset value, beginning of period               | \$ 14.33 <sub>2</sub>   |
| Investment operations:                             |   |
| Net investment income                              | 0.04  |
| Net realized and unrealized gain                   | 0.98  |
| Net increase from investment operations            | 1.02  |
| Capital charges with respect to issuance of shares | (0.02)  |
| Net asset value, end of period                     | \$ 15.33  |
| Market price, end of period                        | \$ 15.00  |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>%</b>  |
| <b>RATIOS TO AVERAGE NET ASSETS:<sup>4</sup></b>   |   |
| Total expenses                                     | 1.42%   |
| Net expenses                                       | 1.22%   |
| Net investment income                              | 2.63%   |
| <b>SUPPLEMENTAL DATA:</b>                          |   |
| Average net assets (000)                           | \$ 787,768  |
| Portfolio turnover                                 | %   |
| Net assets, end of period (000)                    | \$ 820,283  |

<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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect 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 return, ratios to average net assets and other supplemental data for the 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.

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

|  | Year Ended    |               | For the Period<br>May 28, 2004 <sup>1</sup><br>through<br>October 31, 2004 |
|--|---------------|---------------|--|
|  | 2006          | 2005          |  |
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |               |               |  |
| Net asset value, beginning of period               | \$ 15.98      | \$ 15.29      | \$ 14.33 <sub>2</sub>  |
| Investment operations:                             |               |               |  |
| Net investment income                              | 0.39          | 0.56          | 0.21   |
| Net realized and unrealized gain                   | 3.22          | 0.88          | 0.96   |
| Net increase from investment operations            | 3.61          | 1.44          | 1.17   |
| Dividends and distributions from:                  |               |               |  |
| Net investment income                              | (0.49)        | (0.37)        | (0.17)   |
| Net realized gain                                  | (0.55)        | (0.38)        |  |
| Tax return of capital                              | 4             |               | (0.02)   |
| Total dividends and distributions                  | (1.04)        | (0.75)        | (0.19)   |
| Capital charges with respect to issuance of shares |               |               | (0.02)   |
| Net asset value, end of period                     | \$ 18.55      | \$ 15.98      | \$ 15.29   |
| Market price, end of period                        | \$ 16.36      | \$ 14.54      | \$ 13.80   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>20.52%</b> | <b>10.97%</b> | <b>(6.80)%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |               |               |  |
| Total expenses                                     | 1.13%         | 1.14%         | 1.23% <sup>5</sup>   |
| Net expenses                                       | 1.13%         | 1.14%         | 1.23% <sup>5</sup>   |
| Net investment income                              | 2.45%         | 3.35%         | 3.27% <sup>5</sup>   |
| <b>SUPPLEMENTAL DATA:</b>                          |               |               |  |
| Average net assets (000)                           | \$ 102,587    | \$ 96,697     | \$ 87,094  |
| Portfolio turnover                                 | 10%           | 38%           | 4%   |
| Net assets, end of period (000)                    | \$ 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> Total investment return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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<sup>4</sup> Amounted to less than \$0.01 per common share outstanding.

<sup>5</sup> Annualized.

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment return, ratios to average net assets and other supplemental data for the 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 World Investment Trust (BWC)**

|  | Year<br>Ended<br>October 31, 2006 | For the Period<br>October 28, 2005 <sup>1</sup><br>through<br>October 31, 2005 |
|--|-----------------------------------|--|
| <b>PER SHARE OPERATING PERFORMANCE:</b>            |                                   |  |
| Net asset value, beginning of period               | \$ 14.42                          | \$ 14.33 <sub>2</sub>  |
| Investment operations:                             |                                   |  |
| Net investment income                              | 0.30                              |  |
| Net realized and unrealized gain                   | 2.88                              | 0.11   |
| Net increase from investment operations            | 3.18                              | 0.11   |
| Dividends and distributions from:                  |                                   |  |
| Net investment income                              | (0.34)                            |  |
| Net realized gain                                  | (0.91)                            |  |
| Total dividends and distributions                  | (1.25)                            |  |
| Capital charges with respect to issuance of shares |                                   | (0.02)   |
| Net asset value, end of period                     | \$ 16.35                          | \$ 14.42   |
| Market price, end of period                        | \$ 16.59                          | \$ 15.08   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>         | <b>18.99%</b>                     | <b>0.53%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>               |                                   |  |
| Total expenses                                     | 1.10%                             | 1.23% <sup>4</sup>   |
| Net expenses                                       | 1.10%                             | 1.23% <sup>4</sup>   |
| Net investment income                              | 2.04%                             | 2.59% <sup>4</sup>   |
| <b>SUPPLEMENTAL DATA:</b>                          |                                   |  |
| Average net assets (000)                           | \$ 808,627                        | \$ 667,368   |
| Portfolio turnover                                 | 153%                              | %  |
| Net assets, end of period (000)                    | \$ 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 return is calculated assuming a purchase of a share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect 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..

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The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment return, ratios to average net assets and other supplemental data for the 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

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### Note 1. Organization & Accounting Policies

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

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

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc., BlackRock ) and Merrill Lynch & Co., Inc. ( Merrill Lynch ) combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers ( MLIM ), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. ( PNC ), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

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

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

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

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

In September 2006, Statement of Financial Accounting Standards Board ( FASB ) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ) which 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. Management is currently evaluating the implications of FAS 157. At this time, its impact on the Trusts' financial statements has not been determined.

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**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments 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. These contracts are adjusted by the daily forward exchange rate of the underlying currency and any gains or losses are recorded as unrealized until the contract settlement date. 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.



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

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

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

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**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.

On July 13, 2006, the Financial Accounting Standards Board ( FASB ) released FASB Interpretation No. 48 ( FIN 48 ) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to

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determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

**Dividends and Distributions:** All Trusts except Enhanced Dividend Achievers<sup>TM</sup>, 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 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 Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has 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, Real Asset, 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 Capital Management, Inc. ( BCM ), BlackRock Investment Management, LLC ( BIM ) and BlackRock Investment Management International Limited ( BII ) serve as sub-advisors to Real Asset. 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 of 0.65% for Dividend Achievers, 1.00% for Enhanced Dividend Achievers, 0.75% for Strategic Dividend Achievers, 1.20% for Global Energy and Resources, 1.00% for Global Opportunities, 1.00% for Health Sciences, 1.20% for Real Asset, 0.75% for S&P Quality Rankings and 1.00% for World Investment, of the Trusts' 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.

The Advisor pays BFM, SSRM, BCM, BIM and BII fees for their 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 year ended October 31, 2006, the Trusts reimbursed the

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Advisor the following amounts which are included in miscellaneous expenses in the Statement of Operations:

| <u>Trust</u>                  | <u>Amount</u> | <u>Trust</u>         | <u>Amount</u> |
|-------------------------------|---------------|----------------------|---------------|
| Dividend Achievers™           | \$ 29,919     | Health Sciences      | \$ 10,249     |
| Enhanced Dividend Achievers™  | 29,999        | Real Asset           | 1,266         |
| Strategic Dividend Achievers™ | 24,933        | S&P Quality Rankings | 5,486         |
| Global Energy and Resources   | 34,999        | World Investment     | 7,997         |
| Global Opportunities          | 14,001        |                      |               |

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For the year ended October 31, 2006, Merrill Lynch through their affiliated broker-dealer Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), earned commissions on transactions of securities as follows:

| Trust                                     | Commission<br>Amount |
|---|----------------------|
| Enhanced Dividend Achievers <sup>™</sup>  | \$ 317,880           |
| Strategic Dividend Achievers <sup>™</sup> | 3,929                |
| Global Energy and Resources               | 142,000              |
| Global Opportunities                      | 70,172               |
| Health Sciences                           | 43,135               |
| World Investment                          | 209,238              |

For the year ended October 31, 2006, World Investment invested in Merrill Lynch common stock which is considered to be an affiliate, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as follows:

| Trust            | Beginning<br>Shares | Purchases | Sales   | Ending<br>Shares | Net<br>Realized<br>Gain/Loss | Dividend/<br>Interest<br>Income | Market<br>Value of<br>Affiliates at<br>October 31,<br>2006 |
|------------------|---------------------|-----------|---------|------------------|------------------------------|---------------------------------|--|
| World Investment | 102,000             | 124,100   | 226,100 |                  | \$ 998,830                   | \$ 47,225                       | \$   |

### Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2006, were as follows:

| Trust                                     | Purchases     | Sales          |
|---|---------------|----------------|
| Dividend Achievers <sup>™</sup>           | \$ 86,549,631 | \$ 112,285,890 |
| Enhanced Dividend Achievers <sup>™</sup>  | 1,318,541,145 | 1,426,267,389  |
| Strategic Dividend Achievers <sup>™</sup> | 74,975,460    | 88,055,020     |
| Global Energy and Resources               | 345,525,588   | 391,764,459    |
| Global Opportunities                      | 553,140,728   | 552,191,285    |
| Health Sciences                           | 354,154,481   | 351,201,385    |
| Real Asset                                | 580,612,029   | 1,132,629      |
| S&P Quality Rankings                      | 10,565,017    | 14,361,442     |
| World Investment                          | 1,322,119,850 | 1,179,550,552  |

Transactions in options written during the year ended October 31, 2006, were as follows:



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| Trust                                      | Calls         |               | Puts          |              |
|--|---------------|---------------|---------------|--------------|
|  | Contracts     | Premiums      | Contracts     | Premiums     |
| <b>Enhanced Dividend Achievers™</b>        |               |               |               |              |
| Options outstanding at beginning of period | 9,088,434     | \$ 11,692,285 |               | \$           |
| Options written                            | 50,880,204    | 62,072,855    | 559,868       | 1,416,688    |
| Options expired                            | (16,441,450)  | (21,751,288)  | (113,320)     | (158,492)    |
| Options exercised                          | (23,926,620)  | (27,189,999)  | (57,193)      | (177,591)    |
| Options closed                             | (12,649,541)  | (16,598,047)  | (299,355)     | (1,053,605)  |
| Options outstanding at end of period       | 6,951,027     | \$ 8,225,806  | 90,000        | \$ 27,000    |
| <b>Global Energy and Resources</b>         |               |               |               |              |
| Options outstanding at beginning of period | 1,200,301     | \$ 3,523,235  | 7,176         | \$ 2,577,037 |
| Options written                            | 3,368,392     | 33,969,831    | 670,440       | 10,772,655   |
| Options expired                            | (1,368,234)   | (6,031,576)   | (24,137)      | (3,022,327)  |
| Options exercised                          | (759,960)     | (2,185,743)   | (14,594)      | (2,106,804)  |
| Options closed                             | (1,304,209)   | (23,928,118)  | (127,425)     | (7,211,744)  |
| Options outstanding at end of period       | 1,136,290     | \$ 5,347,629  | 511,460       | \$ 1,008,817 |
| <b>Global Opportunities</b>                |               |               |               |              |
| Options outstanding at beginning of period | 18,556,352    | \$ 2,763,454  | 1,065         | \$ 203,297   |
| Options written                            | 115,834,867   | 23,591,898    | 42,449,990    | 890,574      |
| Options expired                            | (72,459,847)  | (7,671,928)   | (40,200,745)  | (565,498)    |
| Options exercised                          | (25,706,989)  | (7,173,642)   | (132,605)     | (176,584)    |
| Options closed                             | (27,290,194)  | (7,397,989)   | (2,117,705)   | (351,789)    |
| Options outstanding at end of period       | 8,934,189     | \$ 4,111,793  |               | \$           |
| <b>Health Sciences</b>                     |               |               |               |              |
| Options outstanding at beginning of period | 189,062       | \$ 972,545    | 136,308       | \$ 479,035   |
| Options written                            | 1,785,886     | 8,448,836     | 133,806       | 1,484,043    |
| Options expired                            | (307,930)     | (1,502,002)   | (79,852)      | (584,095)    |
| Options exercised                          | (490,058)     | (1,424,891)   | (1,195)       | (106,529)    |
| Options closed                             | (941,699)     | (4,789,855)   | (189,067)     | (1,272,454)  |
| Options outstanding at end of period       | 235,261       | \$ 1,704,633  |               | \$           |
| <b>Real Asset</b>                          |               |               |               |              |
| Options outstanding at beginning of period |               | \$            |               | \$           |
| Options written                            | 6,843,497     | 4,653,527     | 5,234,825     | 3,404,041    |
| Options outstanding at end of period       | 6,843,497     | \$ 4,653,527  | 5,234,825     | \$ 3,404,041 |
| <b>World Investment</b>                    |               |               |               |              |
| Options outstanding at beginning of period | 606,500       | \$ 41,658     |               | \$           |
| Options written                            | 307,712,725   | 64,891,055    | 136,360,270   | 1,942,292    |
| Options expired                            | (189,963,528) | (18,735,243)  | (130,647,200) | (1,247,226)  |
| Options exercised                          | (60,526,758)  | (18,850,306)  | (488,845)     | (408,405)    |
| Options closed                             | (33,680,578)  | (17,800,035)  | (5,224,225)   | (286,661)    |

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|                                      |            |    |           |    |
|--------------------------------------|------------|----|-----------|----|
| Options outstanding at end of period | 24,148,361 | \$ | 9,547,129 | \$ |
|--------------------------------------|------------|----|-----------|----|

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As of October 31, 2006, the value of portfolio securities subject to written covered call options were as follows:

| Trust                        | Value          |
|------------------------------|----------------|
| Enhanced Dividend Achievers™ | \$ 423,096,267 |
| Global Energy and Resources  | 144,397,564    |
| Global Opportunities         | 158,892,034    |
| Health Sciences              | 49,090,111     |
| Real Asset                   | 200,505,164    |
| World Investment             | 413,968,412    |

Details of open forward foreign currency exchange contracts at October 31, 2006, were as follows:

| Trust                   | Foreign<br>Currency<br>Bought | Settlement<br>Date | Contract to<br>Purchase/<br>Receive | Value at<br>Settlement<br>Date (US\$) | Value at<br>October 31,<br>2006 (US\$) | Unrealized<br>Depreciation                   |
|-------------------------|-------------------------------|--------------------|-------------------------------------|---------------------------------------|--|--|
| Global<br>Opportunities | British Pounds                | 11/03/06           | 115,000                             | 219,492                               | 219,369                                | \$ (123)                                     |
| Trust                   | Foreign<br>Currency<br>Sold   | Settlement<br>Date | Contract to<br>Purchase/<br>Receive | Value at<br>Settlement<br>Date (US\$) | Value at<br>October 31,<br>2006 (US\$) | Unrealized<br>Appreciation<br>(Depreciation) |
| Global<br>Opportunities | Japanese Yen                  | 11/06/06           | 617,625,000                         | 5,284,017                             | 5,280,877                              | \$ 3,140                                     |
|                         | Norwegian Krone               | 11/01/06           | 3,664,000                           | 560,176                               | 560,514                                | (338)  |
|                         | Swedish Krona                 | 11/01/06           | 8,237,000                           | 1,138,116                             | 1,140,480                              | (2,364)                                      |
|                         |                               |                    |                                     |                                       |  | \$ 438                                       |
| World<br>Investment     | Japanese Yen                  | 11/06/06           | 1,502,066,190                       | 12,850,749                            | 12,843,112                             | \$ 7,637                                     |
|                         | Norwegian Krone               | 11/01/06           | 9,622,000                           | 1,471,074                             | 1,471,963                              | (889)  |
|                         | Swedish Krona                 | 11/01/06           | 21,196,000                          | 2,928,676                             | 2,934,758                              | (6,082)                                      |
|                         |                               |                    |                                     |                                       |  | \$ 666                                       |

### Note 4. Income Tax Information

The tax character of distributions paid during the years ended October 31, 2006 and 2005, were as follows:

| Distributions Paid From:      | Period ended October 31, 2006 |                                     |                               |                        |
|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|------------------------|
|                               | Ordinary<br>Income            | Non-taxable<br>Return of<br>Capital | Long-term<br>Capital<br>Gains | Total<br>Distributions |
| Dividend Achievers™           | \$ 23,135,339                 | \$ 8,978,900                        | \$ 16,952,248                 | \$ 49,066,487          |
| Enhanced Dividend Achievers™  | 51,946,761                    |                                     | 32,569,547                    | 84,516,308             |
| Strategic Dividend Achievers™ | 10,051,697                    |                                     | 14,165,531                    | 24,217,228             |
| Global Energy and Resources   | 42,657,932                    |                                     | 41,980,821                    | 84,638,753             |
| Global Opportunities          | 27,654,546                    |                                     | 502,975                       | 28,157,521             |

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

Period ended October 31, 2005

Distributions Paid From:

|                               | Ordinary<br>Income | Non-taxable<br>Return of<br>Capital | Long-term<br>Capital<br>Gains | Total<br>Distributions |
|-------------------------------|--------------------|-------------------------------------|-------------------------------|------------------------|
| Dividend Achievers™           | \$ 23,075,649      | \$ 10,447,397                       | \$ 15,543,438                 | \$ 49,066,484          |
| Enhanced Dividend Achievers™  | 7,018,953          |                                     | 11,240                        | 7,030,193              |
| Strategic Dividend Achievers™ | 12,358,425         | 576,314                             | 11,282,486                    | 24,217,225             |
| Global Energy and Resources   | 33,486,994         |                                     |                               | 33,486,994             |
| Global Opportunities          | 6,941,490          |                                     |                               | 6,941,490              |
| Health Sciences               | 5,769,328          |                                     |                               | 5,769,328              |
| S&P Quality Rankings          | 2,262,385          |                                     | 2,262,386                     | 4,524,771              |
|                               | 77                 |                                     |                               |                        |

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As of October 31, 2006, the estimated components of distributable earnings on a tax basis were as follows:

| Trust                         | Undistributed<br>Ordinary<br>Income | Undistributed<br>Long-term<br>Gains | Unrealized<br>Net<br>Appreciation |
|-------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| Dividend Achievers™           | \$                                  | \$                                  | \$ 124,696,348                    |
| Enhanced Dividend Achievers™  | 15,082,134                          |                                     | 25,081,058                        |
| Strategic Dividend Achievers™ | 364,388                             |                                     | 57,051,639                        |
| Global Energy and Resources   | 18,609,399                          |                                     | 148,414,928                       |
| Global Opportunities          | 9,051,647                           |                                     | 26,838,154                        |
| Health Sciences               | 8,314,865                           |                                     | 21,033,927                        |
| Real Asset                    | 2,441,783                           |                                     | 52,608,638                        |
| S&P Quality Rankings          |                                     |                                     | 25,818,786                        |
| World Investment              | 36,290,498                          |                                     | 70,268,205                        |

For Federal income tax purposes, the Trusts had no capital loss carryforwards at October 31, 2006.

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ( UNII ), accumulated net realized gain ( Accumulated Gain ) and paid-in capital ( PIC ) more closely to its tax character, the following accounts for each Trust were increased (decreased):

| Trust                         | UNII         | Accumulated<br>Gain | PIC            |
|-------------------------------|--------------|---------------------|----------------|
| Dividend Achievers™           | \$ 8,437,416 | \$ 541,377          | \$ (8,978,793) |
| Enhanced Dividend Achievers™  | (1,119,895)  | 1,119,895           |                |
| Strategic Dividend Achievers™ | (749,314)    | 749,314             |                |
| Global Energy and Resources   | 383,653      | (383,653)           |                |
| Global Opportunities          | (386,769)    | 386,769             |                |
| Health Sciences               | 225,280      | (225,280)           |                |
| Real Asset                    | 434,984      | (419,984)           | (15,000)       |
| S&P Quality Rankings          | (243,488)    | 266,218             | (22,730)       |
| World Investment              | (1,033,453)  | 1,033,453           |                |

### 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, 2006, the shares owned by an affiliate of the Advisor of the Trusts were as follows:

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

Transaction in common shares of beneficial interest for the periods ended October 31, 2006, and 2005, were as follows:

| Trust | Commencement<br>of Investment | Initial Public<br>Offering | Underwriters<br>Exercising the | Reinvestment<br>of Dividends and | Reinvestment<br>of Dividends and |
|-------|-------------------------------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
|-------|-------------------------------|----------------------------|--------------------------------|----------------------------------|----------------------------------|

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|                                 | <b>Operations</b>  |            | <b>Over-allotment<br/>Option</b> | <b>Distributions for<br/>the period ended<br/>October 31, 2005</b> | <b>Distributions for<br/>the period ended<br/>October 31, 2006</b> |
|---------------------------------|--------------------|------------|----------------------------------|--|--|
| Enhanced Dividend<br>Achievers™ | August 31, 2005    | 63,008,028 | 6,000,000                        | 80,554   | 334,800  |
| Global Energy and<br>Resources  | December 29, 2004  | 26,604,817 | 3,161,400                        |  |  |
| Global<br>Opportunities         | May 31, 2005       | 12,004,817 | 200,000                          | 172,115  | 36,764   |
| Health Sciences                 | March 31, 2005     | 7,504,817  |                                  |  |  |
| Real Asset                      | September 29, 2006 | 53,508,028 |                                  |  |  |
| World Investment                | October 28, 2005   | 46,674,695 | 5,237,000                        |  | 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 Enhanced Dividend Achievers™, Global Energy and Resources, Global Opportunities, Health Sciences, Real Asset and World Investment in the amounts of \$1,204,762, \$1,154,191, \$610,000, \$321,750, \$1,254,847 and \$1,216,506, respectively.

**Note 6. Dividends**

Subsequent to October 31, 2006, the Board declared distributions per common share for Enhanced Dividend Achievers™, Global Opportunities, S&P Quality Rankings and World Investment payable November 30, 2006, to shareholders of record on November 15, 2006, for Real Asset payable November 30, 2006, to shareholders of record on November 27, 2006 and for Dividend Achievers™, Enhanced Dividend Achievers™, Strategic Dividend Achievers™, Global Energy and Resources, Health Sciences, Real Asset and World Investment payable December 29, 2006, to shareholders of record on December 15, 2006. 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                                 |
| Global Energy and Resources   | 0.375000                                 |
| Global Opportunities          | 0.568750                                 |
| Health Sciences               | 0.383475                                 |
| Real Asset                    | 0.090600                                 |
| S&P Quality Rankings          | 0.225000                                 |
| World Investment              | 0.113750                                 |

**Note 7. Concentration Risks**

As of October 31, 2006, the Trusts listed below had the following industry classifications:

| <b>Sector</b>                 | <b>Global<br/>Opportunities</b> | <b>Real Asset</b> | <b>S&amp;P Quality<br/>Rankings</b> | <b>World<br/>Investment</b> |
|-------------------------------|---------------------------------|-------------------|-------------------------------------|-----------------------------|
| Financial Institutions        | 22%                             |                   | 27%                                 | 23%                         |
| Consumer Products             | 19                              |                   | 11                                  | 18                          |
| Energy                        | 17                              |                   | 15                                  | 17                          |
| Real Estate                   | 7                               |                   | 8                                   | 6                           |
| Telecommunications            | 7                               |                   | 7                                   | 8                           |
| Health Care                   | 6                               |                   | 5                                   | 6                           |
| Basic Materials               | 4                               |                   | 3                                   | 4                           |
| Building & Development        | 4                               |                   | 2                                   | 3                           |
| Industrials                   | 4                               |                   | 5                                   | 4                           |
| Technology                    | 4                               |                   | 11                                  | 4                           |
| Aerospace & Defense           | 1                               |                   | 1                                   | 1                           |
| Automotive                    | 1                               |                   | 2                                   | 2                           |
| Containers & Packaging        | 1                               |                   |                                     | 1                           |
| Entertainment & Leisure       | 1                               |                   | 1                                   |                             |
| Media                         | 1                               |                   |                                     | 1                           |
| Transportation                | 1                               |                   |                                     | 2                           |
| Business Equipment & Services |                                 |                   | 2                                   |                             |
| Mining                        |                                 | 41                |                                     |                             |
| Oil & Gas                     |                                 | 36                |                                     |                             |
| Chemicals                     |                                 | 7                 |                                     |                             |
| Forest Products & Paper       |                                 | 7                 |                                     |                             |
| Coal                          |                                 | 4                 |                                     |                             |
| Machinery                     |                                 | 2                 |                                     |                             |
| Pipelines                     |                                 | 2                 |                                     |                             |
| Metal                         |                                 | 1                 |                                     |                             |

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As of October 31, 2006, the Trusts listed below had the following geographic concentrations:

| <u>Country</u> | <u>Global Energy<br/>and Resources</u> | <u>Health Sciences</u> |
|----------------|--|------------------------|
| United States  | 64%                                    | 83%                    |
| Canada         | 20                                     | 2                      |
| Switzerland    |  | 12                     |
| Bermuda        | 4                                      |                        |
| Norway         | 3                                      |                        |
| United Kingdom | 2                                      | 3                      |
| Australia      | 2                                      |                        |
| Brazil         | 1                                      |                        |
| Denmark        | 1                                      |                        |
| France         | 1                                      |                        |
| Italy          | 1                                      |                        |
| Netherlands    | 1                                      |                        |

### **Note 8. Subsequent Event**

On November 15, 2006 the underwriters exercised their over-allotment option for Real Asset. The Trust issued 3,200,000 additional shares with a value of \$45,840,000.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

BlackRock Dividend Achievers™ Trust  
BlackRock Enhanced Dividend Achievers™ Trust  
BlackRock Strategic Dividend Achievers™ Trust  
BlackRock Global Energy and Resources Trust  
BlackRock Global Opportunities Equity Trust  
BlackRock Health Sciences 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, 2006, 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, 2006, by correspondence with the custodian and brokers. 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, 2006, 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.

/s/ Deloitte & Touche LLP

December 29, 2006

## DIVIDEND REINVESTMENT PLANS

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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.

## INVESTMENT MANAGEMENT AGREEMENTS

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Under the 1940 Act, the continuation of each Trust's investment management and sub-advisory agreements generally are required to be approved annually by the Boards, including the Board members who are not interested persons of the Trusts or the Advisors as defined in the 1940 Act (the Independent Trustees). At a meeting held on May 23, 2006, the Board of each Trust, including the Independent Trustees, met to consider the annual continuation of each Old Management Agreement (as defined below). The Boards first considered the annual continuation of each Old Management Agreement without considering the impending Transaction (as defined below) because the Old Management Agreements needed to be reapproved whether or not the Transaction closes. Accordingly, it was appropriate to review each Old Management Agreement without considering the impending Transaction, and then to separately consider the impact of the Transaction on the Old Management Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including the Independent Trustees, unanimously approved the continuance of each Old Management Agreement for each Trust and then approved a New Management Agreement for each Trust.

### Information Received by the Boards

To assist each Board in its evaluation of the Old Management Agreements, the Independent Trustees received information from BlackRock on or about April 22, 2006, which detailed, among other things: the organization, business lines and capabilities of the Advisors, including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, PNC and each Trust; the advisory and/or administrative fees paid by each Trust to the Advisors, including



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comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ( Peers ); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and fallout benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust s expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust s performance for the past one-, three-, five- and ten-year periods, when applicable, and each Trust s performance compared to its Peers, except that performance information was not presented for BOE, BWC, BME and BDJ because each of these Trusts commenced investment operations in 2005, BCF commenced investment operations in 2006 and had not been in operation long enough for their performance information to be meaningful. This information supplemented the information received by each Board throughout the year regarding each Trust s performance, expense ratios, portfolio composition, trade execution and compliance.

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In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of each Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of trustees have fulfilled their duties as well as factors to be considered by the boards in voting on advisory agreements.

The Independent Trustees reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion, each Board considered each Old Management Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Old Management Agreements.

### **Matters Considered by the Boards**

#### *The Old Management Agreements*

In connection with their deliberations with respect to the Old Management Agreements, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of the Advisors' services, each Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust, including narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. Each Board further considered the quality of the Advisors' investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock. The Boards also noted that the formation of Portfolio Review Committees and a Compliance Committee had helped each Board to continue to improve their understanding of BlackRock's organization, operations and personnel.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operation of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as: preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

*Investment Performance of the Trusts.* As previously noted, the Boards received performance information regarding each Trust other than BOE, BWC, BME and BDJ and its Peers. Among other things, the Boards received materials reflecting each covered Trust's historic performance and each covered Trust's performance compared to its Peers. More specifically, each covered Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual Peers as well as the Peers' median performance).

The Boards reviewed a narrative analysis of the third-party Peer rankings, prepared by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted that each of the Trusts had performed better than or equal to the median of their Peers and benchmarks in each of the past one-, three- and five-year periods (if applicable), except that BDV, a Trust with only one year of performance, had underperformed its Peers for that year. The Board noted that the Peers selected by Lipper appear to be irrelevant to BDV because the investment policies of such Peers are dissimilar to BDV's investment policies.

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After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Old Management Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, each Board, among other things, reviewed comparisons of each Trust's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards

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also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards, noted that, of the nine Trusts, BDV, BDT, BQY and BWC pay fees lower than or equal to the median fees paid by their Peers in each of (i) contractual management fees payable by a Trust prior to any expense reimbursements or fee waivers ( contractual management fees ), (ii) actual management fees paid by a Trust after taking into consideration expense reimbursements and fee waivers ( actual management fees ) and (iii) total expenses. The remaining four Trusts are worse than the median of their Peers in at least one of (a) contractual management fees, (b) actual management fees or (c) total expenses. The Board noted the following reasons why these five Trusts have contractual or actual management fees or total expenses higher than the median of their Peers:

*Covered Call Strategy.* The Boards of BGR, BME and BDJ have contractual management fees, pay actual management fees and/or pay total expenses that are worse than the median of their respective Peers. The Boards of BGR and BME noted that these Trusts are the only ones among their respective Peers that employ a covered call strategy. The Board of BGR also noted that BGR pays actual management fees and incurs total expenses that are better than or equal to the median due to a fee waiver. The Board of BDJ noted three of its Peers employ a covered call strategy as part of their main investment strategy all other peers do not have covered call strategy and that BDJ has contractual and management fees that are better than or equal to two of those three Peers.

*De minimis.* The Board of BOE noted that this Trust pays actual management fees and contractual management that are equal to the median of its Peers. However, this Trust incurs total expenses that are 2.5 basis points higher than the median of its Peers.

The Boards also compared the management fees charged to the Trusts by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that the Advisors provide the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by the Advisors in managing and operating the Trusts. For instance, the Advisors and their affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Old Management Agreements supports a conclusion that each Trust's Old Management Agreements should be renewed.

*Profitability.* The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on an after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results. The comparison indicated that BlackRock's pre-tax profitability was in the second quartile of the fifteen companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

In evaluating the reasonableness of the Advisors' compensation, the Boards also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services. The Boards noted that these payments were less than the Advisors' costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive that are attributable to their management of the Trusts.

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In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently, consistent with its own investment objectives. The Boards also noted that the one registered closed-end investment company managed by BlackRock has a breakpoint in its fee structure, but that fund was inherited by BlackRock when it took over managing the fund from another manager and that BlackRock simply retained the structure it inherited. The information also revealed that only one closed-end fund complex used a complex-level break-

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point structure, and that this complex generally is homogeneous with regard to the types of funds managed and is about four times as large as the Trusts' complex.

The Boards concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Old Management Agreements should be renewed.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Old Management Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of the Advisors' affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by the Advisors, without regard to whether the Advisors ultimately pay any portion of the anticipated compensation to the underwriters.

*Conclusion with respect to the Old Management Agreements.* In reviewing the Old Management Agreements without considering the impending Transaction, the Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including the Independent Trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Old Management Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that each Old Management Agreement should be approved.

### *The Transaction*

On September 29, 2006, Merrill Lynch contributed its investment management business, MLIM, to BlackRock, one of the largest publicly traded investment management firms in the United States and the parent company of the Advisor, to form a new asset management company that is one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under management. Based in New York, BlackRock manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. The new company offers a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the United States and in non-U.S. markets. It has over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch owns no more than 49.8% of the total capital stock of the new company on a fully diluted basis and it owns no more than 45% of the new company's voting power, and The PNC Financial Services Group, LLC (PNC), which previously held a majority interest in BlackRock, retains approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board of directors.

### *The New Management Agreements*

*Consequences of the Transaction.* On February 23, 2006, April 21, 2006 and May 23, 2006, members of BlackRock management made presentations on the Transaction to the Trustees and the Trustees discussed with management and amongst themselves management's general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock's business and its combination with MLIM's business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The Independent Trustees also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

At the Board meeting on May 23, 2006, after considering and approving the Old Management Agreements, the Boards (including the Independent Trustees) then considered the information received at or prior to the meeting and the consequences of the Transaction to each Trust, including, among other things:

- (i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the completion of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and

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procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, these combination processes will result in changes to the portfolio management teams for each of the Trusts;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock's ability to manage the Trusts;

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(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch's equity stake in BlackRock after the Transaction;

(vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees payable under the New Management Agreements and the Old Management Agreements are identical;

(viii) the terms of the New Management Agreements, including the differences from the Old Management Agreements (see Comparison of the Old Management Agreements to the New Management Agreements above);

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Management Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided and the standard of care under the New Management Agreements are the same as under the Old Management Agreements. The Boards also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock's ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances, that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

The Board considered that BlackRock portfolio managers for the Trusts remained the same following completion of the Transaction.

*Investment Performance of the Trusts.* The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors' and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Management Agreements.

*Fees.* The Boards noted that the fees payable by the Trusts under the New Management Agreements are identical to the fees payable under the Old Management Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Old Management Agreements at the May 23, 2006, meeting, (ii) the fact that no change to the fees paid by any Trust was proposed solely as a result of the Transaction, and (iii) the Boards' conclusion with respect to the services expected to be provided to the Trusts under the New Management Agreements, the Boards concluded that the fee structure under the New Management Agreements was reasonable.

*Profitability.* Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management's desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts' fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be realized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.



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*Other Benefits.* In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Management Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisor by virtue of the Old Management Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Old Management Agreement earlier at the May 23, 2006, meeting of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

*Conclusion with respect to the New Management Agreements.* The Trustees did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards determined that all of the factors referred to in their evaluation of the Old Management Agreements described above under *Matters Considered by the Boards* The Old Management Agreements are applicable to the evaluation of the New Management Agreements and concluded that these factors, in light of all the other factors and all of the facts and circumstances applicable to each Trust, were acceptable for each Trust and supported the Trustees' conclusion that the terms of each New Management Agreement were fair and reasonable, that the fees in each New Management Agreement are fair and reasonable in light of the services provided to the respective Trust and that each New Management Agreement should be approved.

## ADDITIONAL INFORMATION

### Shareholder Meeting

The Joint Annual Meeting of Shareholders was held on August 23, 2006 for shareholders of record as of June 5, 2006, to approve a new Investment Management Agreement and Sub-Advisory Agreement for each of the following Trusts:

Approved the Management Agreement as follows:

|  | Votes For  | Votes Against | Votes Abstain |
|--|------------|---------------|---------------|
| Dividend Achievers <sup>TM</sup>           | 26,769,079 | 1,470,823     | 1,644,543     |
| Enhanced Dividend Achievers <sup>TM</sup>  | 32,323,331 | 1,322,480     | 2,122,504     |
| Strategic Dividend Achievers <sup>TM</sup> | 12,963,513 | 736,775       | 603,576       |
| Global Energy and Resources                | 13,958,528 | 576,168       | 892,602       |
| Global Opportunities                       | 5,725,456  | 175,198       | 401,250       |
| Health Sciences                            | 3,473,061  | 125,143       | 247,429       |
| S&P Quality Rankings                       | 3,248,570  | 122,113       | 124,530       |
| World Investment <sup>1</sup>              | 24,226,491 | 898,420       | 1,548,489     |

Approved the Sub-Advisory Agreement as follows:

|  | Votes For  | Votes Against | Votes Abstain |
|--|------------|---------------|---------------|
| Dividend Achievers <sup>TM</sup>           | 26,716,744 | 1,508,641     | 1,659,060     |
| Enhanced Dividend Achievers <sup>TM</sup>  | 32,234,671 | 1,445,134     | 2,088,510     |
| Strategic Dividend Achievers <sup>TM</sup> | 12,924,344 | 758,345       | 621,175       |
| Global Energy and Resources                | 13,928,173 | 597,999       | 901,126       |
| S&P Quality Rankings                       | 3,233,131  | 135,469       | 126,613       |
| World Investment <sup>1</sup>              | 24,201,868 | 913,827       | 1,557,705     |

<sup>1</sup> The Special Meeting of Shareholders was adjourned until September 8, 2006.

The Joint Annual Meeting of Shareholders was held on May 23, 2006, for shareholders of record as of February 28, 2006, to elect a certain number of Trustees for each of the following Trusts to three-year terms expiring in 2009:

Elected the Class II Trustees as follows:

|  | Frank J. Fabozzi |                | Kathleen F. Feldstein |                | Ralph L. Schlosstein |                |
|--|------------------|----------------|-----------------------|----------------|----------------------|----------------|
|  | Votes For        | Votes Withheld | Votes For             | Votes Withheld | Votes For            | Votes Withheld |
| Enhanced Dividend Achievers <sup>TM</sup>  | 63,182,452       | 856,732        | 63,164,873            | 874,311        | 63,181,629           | 857,555        |
| Strategic Dividend Achievers <sup>TM</sup> | 24,567,591       | 846,773        | 24,547,293            | 867,071        | 24,559,598           | 854,766        |
| Global Energy and Resources                | 28,053,494       | 344,952        | 28,043,848            | 354,598        | 28,060,232           | 338,214        |
| Global Opportunities                       | 10,975,108       | 108,900        | 10,972,153            | 111,855        | 10,974,853           | 109,155        |
| Health Sciences                            | 7,178,604        | 101,362        | 7,179,376             | 100,590        | 7,178,836            | 101,130        |

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|                  |            |         |            |         |            |         |
|------------------|------------|---------|------------|---------|------------|---------|
| S&P Quality      |            |         |            |         |            |         |
| Rankings         | 5,514,898  | 165,469 | 5,513,038  | 167,329 | 5,515,116  | 165,251 |
| World Investment | 51,214,862 | 274,471 | 51,195,945 | 293,388 | 51,197,721 | 291,612 |

Elected the Class III Trustees as follows:

|                     | <b>Andrew F. Brimmer</b> |                       | <b>Kent Dixon</b> |                       | <b>Robert S. Kapito</b> |                       |
|---------------------|--------------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|
|                     | <b>Votes For</b>         | <b>Votes Withheld</b> | <b>Votes For</b>  | <b>Votes Withheld</b> | <b>Votes For</b>        | <b>Votes Withheld</b> |
| Dividend Achievers™ | 51,382,817               | 1,058,435             | 51,422,076        | 1,019,176             | 51,435,009              | 1,006,243             |
|                     |                          |                       | 87                |                       |                         |                       |

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

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

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

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

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

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

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

Historically, BlackRock provided this information in materials mailed with the Trusts Annual report. However, we believe that making this information available through BlackRock s website allows us to communicate more fully and efficiently with the Trusts shareholders.

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

**TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served    | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex <sup>1</sup>  | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a) (19) of the 1940 Act |
|--|--|---|---|--|---|---|
| <b>Interested Directors/Trustees<sup>2</sup></b>   |  |   |   |  |   |   |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 55 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> /since inception       | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc. s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock s alternative investment vehicles. | 68   | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education of The Public Theater in New York City and the James Baird Foundation. Formerly, a director of Pulte Corporation, the nation s largest home- builder, a Trustee of Denison University and a member of Fannie Mae s Advisory Council. | Director and President of the Advisor.  |
| Robert S. Kapito<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 49     | President and Trustee                  | 3 years <sup>4</sup> /since August 22, 2002 | Director since 2006, Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the  | 58   | Chairman of the Hope and Heroes Children s Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences.   | Director and Vice Chairman of the Advisor.  |

Fixed Income,  
Domestic Equity and  
International Equity,  
Liquidity, and  
Alternative Investment  
Groups of BlackRock.

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**TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts                   | Term of office and length of time served | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|--|--|---|--|--|
| <b>Independent Trustees</b>   |  |  |   |  |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 80   | Lead Trustee<br>Audit Committee<br>Chairman <sup>5</sup> | 3 years <sup>4</sup> /since inception    | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.  | 58   | Former Director of CarrAmerica Realty Corporation and Borg-Warner Automotive, Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 60 | Trustee<br>Audit Committee<br>Member                     | 3 years <sup>4</sup> /since inception    | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget | 58   | Trustee: Aircraft Finance Trust (AFT) and Chairman of the Board of Trustees, Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.  |

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(1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

|   |   |  |   |           |   |
|---|---|--|---|-----------|---|
| <p>Kent Dixon<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 69</p>       | <p>Trustee<br/>Audit Committee<br/>Member<sup>5</sup></p> | <p>3 years<sup>4</sup>/since inception</p> | <p>Consultant/Investor.<br/>Former President and<br/>Chief Executive Officer<br/>of Empire Federal<br/>Savings Bank of America<br/>and Banc PLUS Savings<br/>Association, former<br/>Chairman of the Board,<br/>President and Chief<br/>Executive Officer of<br/>Northeast Savings.</p> | <p>58</p> | <p>Former Director of ISFA (the<br/>owner of INVEST, a national<br/>securities brokerage service<br/>designed for banks and thrift<br/>institutions).</p> |
| <p>Frank J. Fabozzi<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 58</p> | <p>Trustee<br/>Audit Committee<br/>Member<sup>5</sup></p> | <p>3 years<sup>4</sup>/since inception</p> | <p>Consultant. Editor of<br/>THE JOURNAL OF<br/>PORTFOLIO<br/>MANAGEMENT and<br/>Adjunct Professor of<br/>Finance at the School of<br/>Management at Yale<br/>University. Author and<br/>editor of several books on<br/>fixed income portfolio<br/>management.</p>                      | <p>58</p> | <p>Director, Guardian Mutual<br/>Funds Group (18 portfolios).</p>   |



**TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts | Term of office and length of time served         | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex   |
|---|--|--|--|--|---|
| <b>Independent Trustees (continued)</b>   |  |  |  |  |   |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 65 | Trustee                                | 3 years <sup>4</sup> /since<br>January 19, 2005  | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 58   | Director of BellSouth Inc. and McClatchy Company; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 48      | Trustee                                | 3 years <sup>4</sup> /since<br>November 16, 2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 58   | Director of ADP, R.H. Donnelly, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.   |

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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.

<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.

<sup>5</sup> The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer, Mr. Dixon and Mr. Fabozzi, each of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

### TAX INFORMATION (Unaudited)

The information set forth below is for the Trusts' tax year as required by the Internal Revenue Service. Shareholders, however, must report distributions on a calendar year basis for income tax purposes. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in January 2007. Please consult your tax advisor for proper treatment of this information.

For the tax year ended October 31, 2006, the Trusts designated distributions paid during the year as follows:

|                 | <u>Payable Date</u> | <u>Ordinary<br/>Income<br/>Per Share<br/>(\$)</u> | <u>Non-Taxable<br/>Return<br/>of Capital<br/>Per Share<br/>(\$)</u> | <u>Long-term<br/>Capital<br/>Gains<br/>Per Share<br/>(\$)</u> | <u>Total (\$)</u> | <u>Qualifying<br/>Dividend<br/>Income<br/>for<br/>Individuals</u> | <u>Dividends<br/>Received<br/>for<br/>Corporations</u> | <u>Short-Term<br/>Capital<br/>Gain<br/>Dividends<br/>for<br/>Non-U.S.<br/>Residents</u> | <u>Foreign<br/>Taxes<br/>Paid *</u> |
|-----------------|---------------------|---|---|---|-------------------|---|--|---|-------------------------------------|
| Dividend        |                     |   |   |   |                   |   |  |   |                                     |
| Achievers™      | 12/30/05            | 0.225000  |   |   | 0.225000          | 100%  | 100%   |   |                                     |
|                 | 3/31/06             | 0.123212  | 0.101788  |   | 0.225000          | 100%  | 100%   | 5.19%   |                                     |
|                 | 6/30/06             | 0.076147  | 0.062907  | 0.085946  | 0.225000          | 100%  | 100%   | 5.19%   |                                     |
|                 | 9/29/06             |   |   | 0.225000  | 0.225000          |   |  |   |                                     |
| Enhanced        |                     |   |   |   |                   |   |  |   |                                     |
| Dividend        | 11/30/05            |   |   |   |                   |   |  |   |                                     |
| Achievers™      | 12/31/06            | 0.203750  |   |   | 0.203750          | 100%  | 100%   |   |                                     |
|                 | 1/31/06             |   |   |   |                   |   |  |   |                                     |
|                 | 5/31/06             | 0.509375  |   |   | 0.509375          | 39.86%  | 39.86%   | 97.97%  |                                     |
|                 | 6/30/06             | 0.038653  |   | 0.063222  | 0.101875          | 39.86%  | 39.86%   | 97.97%  |                                     |
|                 | 7/31/06             |   |   |   |                   |   |  |   |                                     |
|                 | 10/31/06            |   |   | 0.407500  | 0.407500          |   |  |   |                                     |
| Strategic       |                     |   |   |   |                   |   |  |   |                                     |
| Dividend        |                     |   |   |   |                   |   |  |   |                                     |
| Achievers™      | 12/30/05            | 0.225000  |   |   | 0.225000          | 97.73%  | 97.73%   |   |                                     |
|                 | 3/31/06             | 0.148558  |   | 0.076442  | 0.225000          | 100%  | 100%   | 15.83%  |                                     |
|                 | 6/30/06             |   |   | 0.225000  | 0.225000          |   |  |   |                                     |
|                 | 9/29/06             |   |   | 0.225000  | 0.225000          |   |  |   |                                     |
| Global Energy   |                     |   |   |   |                   |   |  |   |                                     |
| and Resources   | 12/30/05            | 1.033450  |   |   | 1.033450          | 12.10%  | 13.45%   |   |                                     |
|                 | 3/31/06             | 0.375000  |   |   | 0.375000          | 58.57%  | 35.50%   | 75.87%  |                                     |
|                 | 6/30/06             | 0.024649  |   | 0.350351  | 0.375000          | 58.57%  | 35.50%   | 75.87%  |                                     |
|                 | 9/29/06             |   |   | 1.060000  | 1.060000          |   |  |   |                                     |
| Global          |                     |   |   |   |                   |   |  |   |                                     |
| Opportunities   | 11/30/05            | 0.568750  |   |   | 0.568750          | 21.42%  | 3.92%  |   |                                     |
|                 | 2/28/06             | 0.568750  |   |   | 0.568750          | 16.63%  | 3.92%  | 86.24%  |                                     |
|                 | 5/31/06             | 0.568750  |   |   | 0.568750          | 16.63%  | 3.92%  | 86.24%  |                                     |
|                 | 8/31/06             | 0.528112  |   | 0.040638  | 0.568750          | 16.63%  | 3.92%  | 86.24%  |                                     |
| Health Sciences |                     |   |   |   |                   |   |  |   |                                     |
|                 | 12/30/05            | 0.384375  |   |   | 0.384375          |   |  |   |                                     |
|                 | 3/31/06             | 0.384375  |   |   | 0.384375          | 7.10%   | 7.10%  | 100%  |                                     |
|                 | 6/30/06             | 0.384375  |   |   | 0.384375          | 7.10%   | 7.10%  | 100%  |                                     |
|                 | 9/29/06             | 0.499132  |   | 0.270868  | 0.770000          | 7.10%   | 7.10%  | 100%  |                                     |
| S&P Quality     |                     |   |   |   |                   |   |  |   |                                     |
| Rankings        | 11/30/05            | 0.225000  |   |   | 0.225000          | 100%  | 100%   |   |                                     |
|                 | 12/30/05            | 0.137900  |   |   | 0.137900          | 100%  | 100%   |   |                                     |
|                 | 2/28/06             | 0.220298  | 0.004702  |   | 0.225000          | 100%  | 100%   | 6.47%   |                                     |
|                 | 5/31/06             | 0.007470  | 0.000160  | 0.217370  | 0.225000          | 100%  | 100%   | 6.47%   |                                     |
|                 | 8/31/06             |   | 0.001621  | 0.223379  | 0.225000          | 100%  | 100%   |   |                                     |

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|                  |          |          |          |        |       |        |       |
|------------------|----------|----------|----------|--------|-------|--------|-------|
| World Investment | 12/30/05 | 0.113750 | 0.113750 | 12.50% | 2.94% |        |       |
|                  | 1/31/06  |          |          |        |       |        |       |
|                  | 10/31/06 | 1.137500 | 1.137500 | 11.80% | 2.94% | 78.87% | 2.06% |

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Expressed as a percentage of the ordinary income distributions paid grossed-up for foreign taxes paid.

Expressed as a percentage of the ordinary income distributions paid.

\* The foreign taxes paid represent taxes incurred by the Fund on interest received from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

In January 2007, a form 1099-DIV will be sent to shareholders which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment.

## SECTION 19 NOTICES

Set forth below is a summary of distributions which required each Trust, if any, to notify shareholders of the type of distributions paid pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid or other properties. These notices are not for tax reporting purposes and by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

|                                      |        | <u>Total<br/>distributions</u> | <u>Net Investment<br/>Income</u> | <u>Distributions<br/>from proceeds<br/>from the sale<br/>of securities</u> | <u>Distributions<br/>from return<br/>of capital</u> |
|--------------------------------------|--------|--------------------------------|----------------------------------|--|---|
| <b>Dividend Achievers™</b>           |        |                                |                                  |  |   |
|                                      | Mar-06 | \$ 0.22500                     | \$ 0.09195                       | \$ 0.07945   | \$ 0.05360  |
|                                      | Jun-06 | 0.22500                        | 0.10095                          | 0.07045  | 0.05360   |
|                                      | Sep-06 | 0.22500                        |                                  | 0.17140  | 0.05360   |
| <b>Enhanced Dividend Achievers™</b>  |        |                                |                                  |  |   |
|                                      | Jan-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Feb-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Mar-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Apr-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | May-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Jun-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Jul-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Aug-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Sep-06 | 0.101875                       |                                  | 0.101875   |   |
|                                      | Oct-06 | 0.101875                       |                                  | 0.101875   |   |
| <b>Strategic Dividend Achievers™</b> |        |                                |                                  |  |   |
|                                      | Mar-06 | 0.22500                        | 0.12500                          | 0.10000  |   |
|                                      | Jun-06 | 0.22500                        |                                  | 0.22500  |   |
|                                      | Sep-06 | 0.22500                        |                                  | 0.22500  |   |
| <b>Global Energy and Resources</b>   |        |                                |                                  |  |   |
|                                      | Mar-06 | 0.37500                        | 0.37500                          |  |   |
|                                      | Jun-06 | 0.37500                        | 0.37500                          |  |   |
|                                      | Sep-06 | 1.06000                        | 0.02147                          | 1.03853  |   |
| <b>Global Opportunities</b>          |        |                                |                                  |  |   |
|                                      | Feb-06 | 0.56875                        | 0.03105                          | 0.53770  |   |
|                                      | May-06 | 0.56875                        |                                  | 0.56875  |   |
|                                      | Aug-06 | 0.56875                        |                                  | 0.56875  |   |
| <b>Health Sciences</b>               |        |                                |                                  |  |   |
|                                      | Mar-06 | 0.38438                        |                                  | 0.38438  |   |
|                                      | Jun-06 | 0.38438                        |                                  | 0.38438  |   |
|                                      | Sep-06 | 0.77000                        |                                  | 0.77000  |   |

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|                                 |        | <u>Total<br/>distributions</u> | <u>Net Investment<br/>Income</u> | <u>Distributions<br/>from proceeds<br/>from the sale<br/>of securities</u> | <u>Distributions<br/>from return<br/>of capital</u> |
|---------------------------------|--------|--------------------------------|----------------------------------|--|---|
| <b>S&amp;P Quality Rankings</b> |        |                                |                                  |  |   |
|                                 | Feb-06 | \$ 0.22500                     | \$ 0.22500                       | \$   | \$  |
|                                 | May-06 | 0.22500                        | 0.08496                          | 0.14004  |   |
|                                 | Aug-06 | 0.22500                        |                                  | 0.22014  | 0.00486   |
| <b>World Investment</b>         |        |                                |                                  |  |   |
|                                 | Jan-06 | 0.113750                       | 0.11375                          |  |   |
|                                 | Feb-06 | 0.113750                       | 0.11375                          |  |   |
|                                 | Mar-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | Apr-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | May-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | Jun-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | Jul-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | Aug-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | Sep-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 | Oct-06 | 0.113750                       |                                  | 0.113750   |   |
|                                 |        | 94                             |                                  |  |   |

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## BlackRock Closed-End Funds

### Trustees

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

### Accounting Agent

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

### Custodian

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

### Officers

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

### Transfer Agent

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

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Investment Advisor

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

### Legal Counsel

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

### Sub-Advisor

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

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

State Street Research & Management Co.<sup>2</sup>  
One Financial Center  
Boston, MA 02111

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.

<sup>1</sup> For all Trusts except Global Energy and Resources.

<sup>2</sup> For Global Energy and Resources.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, Inc.  
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

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and procedures are also available on the website of the Securities and Exchange Commission (the Commission) at <http://www.sec.gov>.

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

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

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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-4-1006

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## **Item 2. Code of Ethics.**

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's 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 Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is 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 of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

## **Item 4. Principal Accountant Fees and Services.**

- (a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$40,500 for the fiscal year ended October 31, 2006 and \$42,200 for the fiscal year ended October 31, 2005.
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(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$0 for the fiscal year ended October 31, 2006 and \$0 for the fiscal year ended October 31, 2005. The nature of the service includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$8,000 for the fiscal year ended October 31, 2006 and \$3,000 for the fiscal year ended October 31, 2005. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c) were \$400 for the fiscal year ended October 31, 2006 and \$400 for the fiscal year ended October 31, 2005. The nature of the service includes a review of compliance procedures and provided an attestation regarding such review.

(e) Audit Committee Pre-Approval Policies and Procedures.

(1) 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 Trust'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 Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting of the Trust 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 Trust.

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

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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).

The terms and fees of the annual Audit services engagement for the Trust 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, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust 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

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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.

(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) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Registrant's investment adviser (except for any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Registrant's investment adviser that provides ongoing services to the Registrant for each of the last two fiscal years were \$286,200 for the fiscal year ended October 31, 2006 and \$286,200 for the fiscal year ended October 31, 2005.

(h) The Registrant's Audit Committee of the Board of Trustees has considered whether the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another 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.

#### **Item 5. Audit Committee of Listed Registrants.**

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank J. Fabozzi. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

#### **Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this Form.

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## 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 its voting securities to its investment advisor, BlackRock Advisors, LLC (the "Advisor"), and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

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

(a)(1) BlackRock's fund management team involved with the Registrant is led by a team of investment professionals, including the following individuals who have day-to-day responsibility: Thomas P. Callan, Jean M. Rosenbaum, Kyle G. McClements and Michael D. Carey.

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.

Jean M. Rosenbaum, CFA, Managing Director and portfolio manager, is a member of BlackRock's Global Opportunities equity team. She is a portfolio manager for the US opportunities portfolios and a strategist for all of the team's products. Ms. Rosenbaum 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.

Michael D. Carey, CFA, Director and portfolio manager, is a member of BlackRock's Global Opportunities equity team. He is a portfolio manager for international small cap equity portfolios and a strategist for all of the team's products. Mr. Carey has been a portfolio manager with BlackRock since 1998.

(a)(2) As of October 31, 2006, Thomas P. Callan managed or was a member of the management team for the following client accounts:

| Type of Account       | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|-----------------------|--------------------|--------------------|---|-------------------------------------|
| Registered Investment | 11                 | \$4,042,687,209    | 0   | 0                                   |

## Companies

|   |   |               |   |               |
|---|---|---------------|---|---------------|
| Pooled Investment Vehicles Other Than Registered Investment Companies | 1 | \$15,598,761  | 1 | \$15,598,761  |
| Other Accounts  | 7 | \$903,856,767 | 1 | \$504,080,795 |

As of October 31, 2006, Jean M. Rosenbaum managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 4                  | \$410,685,187      | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 0                  | 0                  | 0   | 0                                   |

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As of October 31, 2006, Kyle G. McClements managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 6                  | \$4,124,808,406    | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 0                  | 0                  | 0   | 0                                   |

As of October 31, 2006, Michael D. Carey managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 5                  | \$2,491,363,762    | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 5                  | \$788,118,342      | 1   | \$504,080,795                       |

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 Registrant, 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 fees), which may be the same as or different from those made to the Registrant. 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 Registrant. 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 Registrant 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 Registrant. In this connection, it should be noted that portfolio management team may manage certain accounts that are subject to performance fees. In addition, the portfolio management team may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned 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

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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) BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

**Base compensation.** Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

**Discretionary compensation.** In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

**Long-Term Retention and Incentive Plan (LTIP)** □The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock.

**Deferred Compensation Program** □A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers was mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers was paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

**Options and Restricted Stock Awards** □While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award

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program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years.

Incentive Savings Plans □BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of the 50% employee's pre-tax contribution of up to 6% of the employee's salary, limited to \$4,000 per year. BlackRock also offers a Company Retirement Contribution equal to 3% to 5% of eligible compensation, depending on BlackRock, Inc.'s overall net operating income. The company match is made in cash. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns and income generation, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the investment performance, including risk-adjusted returns and income generation, of the Registrant or other accounts are measured. These benchmarks include the Dividend Achievers™ Index, Lipper peer groups and a subset of other closed-end funds. A group of BlackRock, Inc.'s officers determines which benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager.

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other account. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) As of October 31, 2006, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

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Thomas P. Callan: None

Jean M. Rosenbaum: \$10,001-\$50,000

Kyle G. McClements: \$1-\$10,000

Michael D. Carey: \$100,001-\$500,000

(b) Not applicable.

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

Not applicable.

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

The Registrant's Governance Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and sets 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.**

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

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

**Item 12. Exhibits.**

(a) (2) Certifications of Principal Executive and Financial Officers pursuant to Rule 30a-2(a) under the 1940 Act attached as EX-99.CERT.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

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## SIGNATURES

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

(Registrant)\_\_\_BlackRock Global Opportunities Equity Trust\_\_\_\_\_

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: January 12, 2007

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

By: /s/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: January 12, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: January 12, 2007

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