BlackRock Health Sciences Trust Form N-CSRS July 03, 2008

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21702

Name of Fund: BlackRock Health Sciences Trust (BME)

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Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 [] 04/30/2008

Item 1 🛛 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

BlackRock Dividend Achievers[™] Trust (BDV)

BlackRock Enhanced Dividend Achievers[™] Trust (BDJ)

BlackRock Strategic Dividend Achievers[™] Trust (BDT)

BlackRock EcoSolutions Investment Trust (BQR)

BlackRock Global Energy and Resources Trust (BGR)

BlackRock Global Equity Income Trust (BFD)

BlackRock Global Opportunities Equity Trust (BOE)

BlackRock Health Sciences Trust (BME)

BlackRock International Growth and Income Trust (BGY)

BlackRock Real Asset Equity Trust (BCF)

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

BlackRock World Investment Trust (BWC) NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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SEMI-ANNUAL REPORT

A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed s other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed s response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

Total Returns as of April 30, 2008	6-month	12-month
U.S. equities (S&P 500 Index)	(9.64)%	(4.68)%
Small cap U.S. equities (Russell 2000 Index)	(12.92)	(10.96)
International equities (MSCI Europe, Australasia, Far East Index)	(9.21)	(1.78)
Fixed income (Lehman Brothers U.S. Aggregate Index)	4.08	6.87
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	1.47	2.79
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index)	(0.73)	(0.80)

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today s volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit <u>www.blackrock.com/funds</u>. As always, we thank you for entrusting BlackRock with your investment assets, and we look

forward to continuing to serve you in the months and years ahead.

Sincerely, Rob Kapito President, BlackRock Advisors, LLC

BlackRock Dividend Achievers[™] Trust

Investment Objective

BlackRock Dividend Achievers[™] Trust (BDV) seeks to provide total return through a combination of current income and capital appreciation by investing in common stocks that pay above average dividends and have the potential for capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned (12.19)% based on market price, with dividends reinvested. The Trust s return based on net asset value (NAV) was (11.96)%, with dividends reinvested. For the same period, the benchmark Mergent Broad Dividend Achievers Index returned (7.11)% on a NAV basis. The Trust s performance was hindered by its emphasis on higher-yielding stocks, which underperformed the broad market. The focus on yield also resulted in a relatively significant exposure to financials, the weakest-performing sector during the period. In contrast, the Trust s performance benefited from a focus on large-capitalization stocks, which outperformed their small-cap counterparts.

Trust Information

Symbol on New York Stock Exchange	BDV
Initial Offering Date	December 23, 2003
Current Quarterly Distribution per Common Share ¹	\$0.225
Current Annualized Distribution per Common Share ¹	\$0.900

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value		•	(15.40)% (15.17)%	•	

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

Portfolio Composition²

Sector	4/30/08	10/31/07
Financial Institutions	28%	36%
Consumer Products	22	15
Health Care	14	12
Energy	13	16
Industrials	10	7
Telecommunications	5	6
Technology	3	2
Real Estate Investment Trusts	3	4
Basic Materials	1	1
Aerospace & Defense	1	

Automotive

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

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BlackRock Enhanced Dividend Achievers[™] Trust

Investment Objective

BlackRock Enhanced Dividend Achievers[™] Trust (BDJ) seeks to provide current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing strategy to enhance distributions paid to the Trust s shareholders.

Performance

For the six months ended April 30, 2008, the Trust returned (5.62)% based on market price, with dividends reinvested. The Trust s return based on NAV was (10.11)%, with dividends reinvested. For the same period, the benchmark Mergent Broad Dividend Achievers Index returned (7.11)% on a NAV basis. The Trust s performance was hindered by its emphasis on higher-yielding stocks, which underperformed the broad market. The focus on yield also resulted in a relatively significant exposure to financials, the weakest-performing sector during the period. In contrast, a focus on large-capitalization stocks proved advantageous, as the group outpaced its small-capitalization counterparts. During the market downturn, the income generated from writing (i.e. selling) call options provided additional benefit to the portfolio.

Trust Information

Symbol on New York Stock Exchange	BDJ
Initial Offering Date	August 31, 2005
Current Monthly Distribution per Common Share ¹	\$0.101875
Current Annualized Distribution per Common Share ¹	\$1.222500

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value			(10.49)% (14.75)%		

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

Portfolio Composition²

Sector	4/30/08	10/31/07
Financial Institutions	28%	37%
Consumer Products	21	15
Health Care	14	12
Energy	13	15
Industrials	10	7
Telecommunications	5	6
Technology	3	2

Real Estate Investment Trusts	3	4
Basic Materials	1	1
Aerospace & Defense	1	
Media	1	
Automotive		1

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

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BlackRock Strategic Dividend Achievers[™] Trust

Investment Objective

BlackRock Strategic Dividend Achievers[™] Trust (BDT) seeks to provide total return through a combination of current income and capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned (6.74)% based on market price, with dividends reinvested. The Trust s return based on NAV was (7.38)%, with dividends reinvested. For the same period, the benchmark Mergent Broad Dividend Achievers Index returned (7.11)% on a NAV basis. The Trust s performance was hindered by an emphasis on higher-yielding stocks, which underperformed the broad market. A lack of exposure to mega-cap energy stocks also was a detractor. In contrast, the Trust s considerable exposure to smaller regional banks, and at the same time, avoidance of the largest troubled banks, benefited comparative results for the period.

Trust Information

Symbol on New York Stock Exchange	BDT
Initial Offering Date	March 30, 2004
Current Quarterly Distribution per Common Share ¹	\$0.225
Current Annualized Distribution per Common Share ¹	\$0.900

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$11.85	\$13.19	(10.16)%	\$13.19	\$10.46
Net Asset Value	\$13.58	\$15.22	(10.78)%	\$15.22	\$12.64

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

Portfolio Composition²

Sector	4/30/08	10/31/07
Financial Institutions	33%	32%
Consumer Products	19	15
Energy	16	20
Real Estate Investment Trusts	10	10
Industrials	7	7
Technology	4	4

Building & Development	4	2
Basic Materials	3	2
Media	2	3
Automotive	2	4
Health Care		1

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

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BlackRock EcoSolutions Investment Trust

Investment Objective

BlackRock EcoSolutions Investment Trust (BQR) seeks to provide current income, current gains and long-term capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned (4.84)% based on market price, with dividends reinvested. The Trust s return based on NAV was 0.60%, with dividends reinvested. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of (5.89)% on a NAV basis. The Trust s performance was aided by its holdings in fertilizer and crop science companies, as well as those in water-related industrials. Heightened investor risk aversion due to financial market instability caused some areas of the new energy segment to struggle. Trust performance in the water utility sector was lackluster, with some weakness in U.S. companies.

Trust Information

Symbol on New York Stock Exchange	BQR
Initial Offering Date	September 28, 2007
Current Quarterly Distribution per Common Share ¹	\$0.40
Current Annualized Distribution per Common Share ¹	\$1.60

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$18.00	\$19.75	(8.86)%	\$19.79	\$16.03
Net Asset Value	\$19.57	\$20.31	(3.64)%	\$20.34	\$17.19

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

Country	4/30/08	10/31/07
United States	34%	35%
United Kingdom	8	8
Germany	6	7
Brazil	6	4
Belgium	6	7
Spain	5	4
Denmark	4	3

Canada	4	4
France	3	3
Australia	3	2
Bermuda	2	2
Hong Kong	2	4
Switzerland	2	2
Israel	2	1
Japan	2	1
Norway	1	2
Philippines	1	1
China	1	1
Singapore	1	1
Chile	1	1
South Africa	1	1
Italy	1	1
Greece	1	1
Argentina	1	1
Malaysia	1	1
Austria	1	1
Netherlands		1

Sector	4/30/08	10/31/07
Chemicals	27%	23%
Water	15	17
Energy-Alternate Sources	8	9
Electrical Components & Equipment	7	6
Environmental Control	7	8
Agriculture	7	6
Electric	6	7
Forest Products & Paper	4	3
Electronics	4	4
Machinery	4	4
Food	2	2
Engineering & Construction	2	2
Miscellaneous Manufacturing	2	2
Oil & Gas	1	1
Investment Companies	1	
Metal Fabricate/Hardware	1	1
Biotechnology	1	1
Semiconductors	1	1
Auto Parts & Equipment		1
Transportation		1
Commercial Services		1

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BlackRock Global Energy and Resources Trust

Investment Objective

BlackRock Global Energy and Resources Trust (BGR) seeks to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in the energy and natural resources business and equity derivatives with exposure to the energy and natural resources industry.

Performance

For the six months ended April 30, 2008, the Trust returned 13.08% based on market price, with dividends reinvested. The Trust s return based on NAV was 13.00%, with dividends reinvested. For the same period, the closed-end Lipper Sector Equity Funds category returned (5.89)% on a NAV basis. The Trust s comparative performance was enhanced mainly by stock selection in oil and gas exploration and production companies, which benefited from higher oil and gas prices. Positions in coal producers also contributed positively to performance amid a favorable supply-and-demand environment for electricity in Asian countries. Holdings in oil and gas refiners and transportation companies slightly hindered the relative return.

Trust Information

Symbol on New York Stock Exchange	BGR
Initial Offering Date	December 29, 2004
Current Quarterly Distribution per Common Share ¹	\$0.375
Current Annualized Distribution per Common Share ¹	\$1.500

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value				\$ 34.77 \$ 40.45	

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

Country	4/30/08	10/31/07
United States	70%	60%
Canada	14	17
Greece	3	3
Brazil	2	2
Australia	2	2
Bermuda	2	2

Norway	1	3
France	1	2
Italy	1	2
United Kingdom	1	3
Netherlands	1	1
Hong Kong	1	1
Luxembourg	1	1
Denmark		1

Sector	4/30/08	10/31/07
Oil & Gas	46%	44%
Coal	13	10
Oil & Gas Services	13	13
Pipelines	12	14
Pipelines Transportation	7	8
Mining	4	6
Electric	2	1
Chemicals	2	1
Gas	1	1
Metal Fabricate/Hardware		2

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BlackRock Global Equity Income Trust

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Trust returned (8.27)% based on market price, with dividends reinvested. The Trust s return based on NAV was (8.27)%, with dividends reinvested. For the same period, the benchmark MSCI World Index returned (9.37)% on a NAV basis. The Trust s call-writing strategy offset some of the negative effects of a downturn in the equity markets. Specifically, management has discretion to increase or decrease the percentage of call-writing in the portfolio, and its decisions during this period of market volatility benefited performance. Management believes that these actions also have positioned the Trust to benefit from a market recovery.

Trust Information

Symbol on New York Stock Exchange	BFD
Initial Offering Date	March 30, 2007
Current Quarterly Distribution per Common Share ¹	\$0.475
Current Annualized Distribution per Common Share ¹	\$1.900

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value		-	(13.39)% (13.38)%	-	

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

Country	4/30/08	10/31/07
United States	46%	46%
United Kingdom	11	12
Japan	10	9
France	4	3
Germany	4	4
Canada	4	5
Australia	4	2
Switzerland	3	3
Italy	3	3
Spain	2	1

Netherlands	2	2
Hong Kong	1	2
Singapore	1	2
Luxembourg	1	1
Sweden	1	1
Finland	1	2
Greece	1	1
Denmark	1	
Norway		1

Sector ²	4/30/08	10/31/07
Financial Institutions	21%	22%
Energy	17	15
Consumer Products	11	11
Industrials	10	9
Technology	9	10
Health Care	8	8
Basic Materials	8	6
Telecommunications	6	8
Automotive	3	2
Media	2	3
Entertainment & Leisure	2	2
Real Estate	1	2
Building & Development	1	
Transportation	1	2

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

SEMI-ANNUAL REPORT

BlackRock Global Opportunities Equity Trust

Investment Objective

BlackRock Global Opportunities Equity Trust (BOE) seeks current income and current gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its objectives by investing primarily in equity securities issued by companies located in countries throughout the world and utilizing an option writing strategy to enhance current gains.

Performance

For the six months ended April 30, 2008, the Trust returned (3.63)% on a market price basis, with dividends reinvested. The Trust s return based on NAV was (4.72)%, with dividends reinvested. For the same period, the benchmark MSCI World Index posted a return of (9.37)%. The Trust s outperformance during the period was primarily attributed to strong stock selection, particularly within the materials sector. Sector allocation also contributed positively, as underweight positions in financials and consumer discretionary and overweights in consumer staples, energy and utilities aided return comparisons.

Trust Information

Symbol on New York Stock Exchange	BOE
Initial Offering Date	May 31, 2005
Current Quarterly Distribution per Common Share ¹	\$0.56875
Current Annualized Distribution per Common Share ¹	\$2.27500

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price	\$ 25.88	\$ 28.76	(10.01)%	\$ 29.73	\$ 22.45
Net Asset Value	\$ 27.66	\$ 31.09	(11.03)%	\$ 31.09	\$ 25.69

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

Country	4/30/08	10/31/07
United States	45%	35%
Japan	8	4
United Kingdom	6	8
Germany	5	6
Norway	4	3
Canada	3	5
Hong Kong	3	6
Italy	3	4

Switzerland	3	2
Brazil	3	2
Singapore	2	2
Luxembourg	2	1
Israel	2	1
France	1	3
Australia	1	3
Finland	1	1
Netherlands	1	4
Philippines	1	1
Bermuda	1	
Belgium	1	
Russia	1	
Mexico	1	1
South Korea	1	
Indonesia	1	
Spain		1
Greece		1
Taiwan		1
Sweden		2
China		3

Sector ²	4/30/08	10/31/07
Energy	22%	23%
Consumer Products	15	17
Financial Institutions	13	12
Basic Materials	10	8
Telecommunications	8	7
Technology	8	9
Exchange-Traded Funds	7	
Industrials	6	9
Health Care	6	5
Real Estate	2	4
Transportation	2	2
Aerospace & Defense	1	1
Automotive		1
Building & Development		1
Entertainment & Leisure		1

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

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SEMI-ANNUAL REPORT

BlackRock Health Sciences Trust

Investment Objective

BlackRock Health Sciences Trust (BME) seeks to provide total return through a combination of current income and capital appreciation. The Trust seeks to achieve this objective by investing primarily in equity securities of companies engaged in the health sciences and related industries and equity derivatives with exposure to the health sciences industry.

Performance

For the six months ended April 30, 2008, the Trust returned (4.34)% based on market price, with dividends reinvested. The Trust s return based on NAV was (6.28)%, with dividends reinvested. For the same period, the benchmark Russell 3000 Healthcare Index returned (11.45)% on a NAV basis. The Trust s comparative performance benefited primarily from strong stock selection, most notably in the biotechnology sub-sector. The Trust s overweight allocation to healthcare equipment, as well as its underweight in managed healthcare, also had a positive impact on the relative return for the semi-annual period.

Trust Information

Symbol on New York Stock Exchange	BME
Initial Offering Date	March 31, 2005
Current Quarterly Distribution per Common Share ¹	\$0.384375
Current Annualized Distribution per Common Share ¹	\$1.537500

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

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

4/30/08	10/31/07	Change	High	Low
 \$ 24.67 \$ 27.10		(8.80)% (10.65)%	\$28.95 \$30.87	

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

Country	4/30/08	10/31/07
United States	83%	89%
Switzerland	11	7
Israel	3	
China	1	2
Bermuda	1	

Germany	1	1
France		1

Sector	4/30/08	10/31/07
Pharmaceuticals	39%	37%
Healthcare Products	36	27
Biotechnology	17	18
Healthcare Services	4	9
Retail	3	2
Electronics	1	6
Distribution/Wholesale		1

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BlackRock International Growth and Income Trust

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Trust returned (1.38)% based on market price, with dividends reinvested. The Trust s return based on NAV was (5.92)%, with dividends reinvested. For the same period, the benchmark S&P/Citigroup Broad Market Index Global ex-U.S. returned (9.65)% on a NAV basis. The Trust s comparative performance was enhanced primarily by strong stock selection, particularly within the materials sector. The Trust s underweight exposure versus the benchmark in financials, along with overweight allocations to the consumer staples and utilities sectors, also benefited the relative return for the semi-annual period.

Trust Information

Symbol on New York Stock Exchange	BGY
Initial Offering Date	May 30, 2007
Current Monthly Distribution per Common Share ¹	\$0.1517
Current Annualized Distribution per Common Share ¹	\$1.8204

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value	+	\$ 17.76 \$ 20.12	(6.53)% (10.83)%	\$ 17.80 \$ 20.12	•

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

Portfolio Composition		
Country	4/30/08	10/31/07
United Kingdom	18%	19%
Japan	12	9
France	7	4
Germany	6	6
Canada	6	4

Cutterational	r	~
Switzerland	5	5 4
Singapore	4	
Hong Kong	4	5
Brazil	4	2
Norway	4	5
Italy	4	3
Australia	4	4
Taiwan	3	5
Netherlands	2	5
Luxembourg	2	1
Spain	2	2
Belgium	1	1
Russia	1	
South Africa	1	
Sweden	1	3
Malaysia	1	1
Israel	1	1
Bermuda	1	
Chile	1	1
Philippines	1	1
United States	1	
Mexico	1	1
Finland	1	
South Korea	1	1
Turkey		1
Greece		1
Indonesia		1
China		3
Thailand		1
manana		I

Sector ²	4/30/08	10/31/07
Energy	23%	15%
Financial Institutions	18	17
Basic Materials	13	13
Industrials	11	14
Telecommunications	10	9
Consumer Products	10	14
Technology	4	5
Real Estate	3	5
Transportation	3	2
Media	2	2
Automotive	1	2
Exchange-Traded Funds	1	
Aerospace & Defense	1	1
Building & Development		1

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

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BlackRock Real Asset Equity Trust

Investment Objective

BlackRock Real Asset Equity Trust (BCF) seeks to provide total return through a combination of current income, current gains and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of companies engaged in energy, natural resources and basic materials businesses and companies engaged in associated businesses and equity derivatives with exposure to those companies.

Performance

For the six months ended April 30, 2008, the Trust returned 4.30% based on market price, with dividends reinvested. The Trust s return based on NAV was 4.57%, with dividends reinvested. For the same period, the closed-end Lipper Sector Equity Funds category returned (5.89)% on a NAV basis. The Trust s comparative performance was enhanced most notably by stock selection in diversified metals and mining, oil and gas exploration and production and coal producers. Commodity prices have continued to benefit from strong supply-and-demand fundamentals, along with a weaker U.S. dollar and a low interest-rate environment in the U.S.

Trust Information

Symbol on New York Stock Exchange	BCF
Initial Offering Date	September 29, 2006
Current Monthly Distribution per Common Share ¹	\$0.0906
Current Annualized Distribution per Common Share ¹	\$1.0872

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value	+	\$ 17.59 \$ 20.79	(-)	\$ 18.13 \$ 21.36	

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

Country	4/30/08	10/31/07
United States	49%	45%
United Kingdom	15	15
Canada	12	13

Brazil	6	5
Australia	5	9
South Africa	4	3
France	2	1
Mexico	2	1
China	1	2
Peru	1	1
Netherlands	1	2
Norway	1	1
Russia	1	1
New Guinea		1

Sector	4/30/08	10/31/07
Mining	40%	43%
Oil & Gas	26	23
Chemicals	9	9
Oil & Gas Services	7	7
Forest Products & Paper	7	9
Coal	5	4
Machinery	3	2
Pipelines	1	1
Metal	1	1
Electric	1	
Iron & Steel		1

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BlackRock S&P Quality Rankings Global Equity Managed Trust

Investment Objective

BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) seeks to provide total return through a combination of current income and capital appreciation. The Trust attempts to achieve this objective by investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation.

Performance

For the six months ended April 30, 2008, the Trust returned (8.70)% based on market price, with dividends reinvested. The Trust s return based on NAV was (10.38)%, with dividends reinvested. For the same period, the benchmark MSCI World Index returned (9.37)% on a NAV basis. An emphasis on higher-yielding stocks hampered the Trust s performance, as these securities underperformed the broad market for the period. An underweight relative to the benchmark in the materials sector also detracted from results. In contrast, a greater exposure to higher-quality stocks benefited the Trust s comparative performance, as these issues marginally outperformed lower-quality stocks globally.

Trust Information

Symbol on American Stock Exchange	BQY
Initial Offering Date	May 28, 2004
Current Quarterly Distribution per Common Share ¹	\$0.225
Current Annualized Distribution per Common Share ¹	\$0.900

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value		\$ 18.07 \$ 21.00	(11.18)% (12.81)%	\$ 18.07 \$ 21.00	+ -

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

Country	4/30/08	10/31/07
United States	50%	49%
United Kingdom	9	9
Australia	7	7
Canada	6	6
Japan	5	5
Sweden	4	5
France	4	4
Hong Kong	3	3
Italy	3	3
Netherlands	2	2

Singapore	2	2
Singapore Austria	1	1
Denmark	1	1
Spain	1	1
Germany	1	1
Finland	1	1

Sector ²	4/30/08	10/31/07
Financial Institutions	20%	22%
Energy	19	17
Consumer Products	12	11
Industrials	12	12
Technology	10	10
Telecommunications	7	7
Real Estate	6	6
Health Care	6	6
Basic Materials	3	3
Business Equipment & Services	2	3
Aerospace & Defense	1	1
Entertainment & Leisure	1	1
Automotive	1	1

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

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BlackRock World Investment Trust

Investment Objective

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

Performance

For the six months ended April 30, 2008, the Trust returned (1.03)% based on market price, with dividends reinvested. The Trust s return based on NAV was (4.18)%, with dividends reinvested. For the same period, the benchmark MSCI World Index returned (9.37)% on a NAV basis. The Trust s comparative performance was enhanced primarily by strong stock selection, particularly within the materials sector. The Trust s underweight exposure versus the benchmark in the financials and consumer discretionary sectors, as well as overweight allocations to consumer staples, energy and utilities, also benefited the relative return for the semi-annual period.

Trust Information

Symbol on New York Stock Exchange	BWC
Initial Offering Date	October 27, 2005
Current Monthly Distribution per Share ¹	\$0.11375
Current Annualized Distribution per Share ¹	\$1.36500

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

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

	4/30/08	10/31/07	Change	High	Low
Market Price Net Asset Value	+	\$ 17.28 \$ 18.64	(8.85)% (11.75)%	\$ 17.94 \$ 18.64	

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

Country	4/30/08	10/31/07
United States	44%	36%
Japan	8	5
United Kingdom	6	6
Germany	5	6
Norway	4	3

Canada	4	5
Italy	3	4
Singapore	3	3
Hong Kong	3	4
Brazil	3	3
Switzerland	3	3
Luxembourg	2	1
Israel	2	1
France	1	3
Australia	1	3
Finland	1	1
Philippines	1	1
Bermuda	1	
Belgium	1	
Netherlands	1	4
Russia	1	
South Korea	1	
Mexico	1	
Spain		1
Greece		1
Taiwan		1
Sweden		2
China		3

Sector ²	4/30/08	10/31/07
Energy	22%	24%
Consumer Products	15	17
Financial Institutions	12	13
Basic Materials	11	8
Telecommunications	8	7
Technology	7	8
Exchange-Traded Funds	6	
Health Care	6	6
Industrials	6	8
Real Estate	4	4
Transportation	2	2
Aerospace & Defense	1	1
Automotive		1
Entertainment & Leisure		1

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

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Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Dividend Achievers[™] Trust (BDV)

(Percentages shown are based on Net Assets)

Common Stocks	Shares		Value
Aerospace & Defense 0.6%			
General Dynamics Corp.	21,500	\$	1,944,030
United Technologies Corp.	34,300	φ	2,485,721
	34,300		2,400,721
			4,429,751
			.,,
Basic Materials 1.3%			
PPG Industries, Inc.	69,300		4,252,941
RPM Intl., Inc.	225,500		5,028,650
			9,281,591
Building & Development 0.3%	04 400		1 710 004
Masco Corp.	94,400		1,719,024
Consumer Products 21.7%			
Altria Group, Inc.	453,000		9,060,000
Anheuser-Busch Cos., Inc.	228,000		11,217,600
Clorox Co.	63,000		3,339,000
Coca-Cola Co. (The)	543,100		31,972,297
Colgate-Palmolive Co.	47,000		3,322,900
Harley-Davidson, Inc.	97,900		3,744,675
Hillenbrand, Inc.	35,900		683,536
Home Depot, Inc.	383,500		11,044,800
Kimberly-Clark Corp.	168,400		10,775,916
McDonald s Corp.	264,600		15,764,868
PepsiCo, Inc.	102,600		7,031,178
Philip Morris Intl., Inc.	453,000		23,116,590
Procter & Gamble Co.	188,200		12,618,810
Stanley Works (The)	75,000		3,618,000
Universal Corp.	67,200		4,313,568
Wal-Mart Stores, Inc.	71,400		4,139,772
			155,763,510
Energy 12.9%			
Atmos Energy Corp.	68,900		1,907,152
Chevron Corp.	386,700		37,181,205
Consolidated Edison, Inc.	357,500		14,872,000
Exxon Mobil Corp.	82,800		7,706,196
FPL Group, Inc. Integrys Energy Group, Inc.	58,900 78,100		3,904,481 3,740,209
Pinnacle West Capital Corp.	199,700		6,777,818
Progress Energy, Inc.	339,300		14,247,207
Vectren Corp.	67,300		1,903,244
vectien corp.	67,300		1,903,244
			92,239,512
Financial Institutions 27.5%			
American Capital Strategies Ltd.	101,400		3,219,450
Associated Banc-Corp	69,600		1,967,592
Bank of America Corp.	894,300		33,572,022
BB&T Corp.	429,600		14,730,984
Citigroup, Inc.	500,900		12,657,743

Comerica, Inc.	281,400	9,773,022
Fifth Third Bancorp	346,000	7,414,780

Common Stocks	Shares	Value
Financial Institutions (concluded)		
First Midwest Bancorp, Inc.	66,400	\$ 1,695,192
FirstMerit Corp.	88,500	1,816,020
FNB Corp.	123,500	1,909,310
Fulton Financial Corp.	348,100	4,340,807
KeyCorp	488,300	11,782,679
Lincoln National Corp.	99,500	5,349,120
Marshall & Ilsley Corp.	84,400	2,108,312
Mercury General Corp.	82,800	4,130,892
National City Corp.	115,200	725,760
Northern Trust Corp.	25,600	1,897,216
State Street Corp.	23,000	1,659,220
SunTrust Banks, Inc.	121,900	6,795,925
Synovus Financial Corp.	414,500	4,907,680
T. Rowe Price Group, Inc.	71,800	4,204,608
U.S. Bancorp	764,700	25,915,683
Valley National Bancorp	90,174	1,730,439
Washington Mutual, Inc.	422,900	5,197,441
Wells Fargo & Co.	931,500	27,712,125
		197,214,022
Haalth Cave 10.70/		
Health Care 13.7%	000 100	00 470 075
Abbott Laboratories	388,100	20,472,275
Eli Lilly & Co.	472,400	22,741,336
Hill-Rom Holdings, Inc.	35,900	902,167
Johnson & Johnson	316,100	21,207,149
Medtronic, Inc.	37,400	1,820,632
Pfizer, Inc.	1,529,500	30,758,245
		97,901,804
Industrials 9.8%		
3M Co.	184,200	14,164,980
Caterpillar, Inc.	128,500	10,521,580
Emerson Electric Co.	164,300	8,586,318
General Electric Co.	1,009,900	33,023,730
Leggett & Platt, Inc.	233,600	3,877,760
		70,174,368
		70,174,000
Media 0.5%		
Gannet Co., Inc.	60,500	1,731,510
New York Times Co. (The)	96,500	1,881,750
		3,613,260
Real Estate Investment Trust 2.6%	100	0 400 040
Duke Realty Corp.	130,500	3,186,810
General Growth Properties, Inc.	51,200	2,097,152
HCP, Inc.	60,500	2,159,850
Kimco Realty Corp.	50,500	2,015,455
Lexington Realty Trust	94,000	1,353,600
Liberty Property Trust	60,200	2,108,806
Realty Income Corp.	118,900	3,128,259
Vornado Realty Trust	29,200	2,718,228
		10 760 160
		18,768,160

Portfolio Abbreviations

To simplify the listings of the Trusts portfolio holdings in each Trust s Schedule of Investments, we have abbreviated certain descriptions according to the list on the right.

ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	South Korean Won
LIBOR	London InterBank Offered Rate
MXN	Mexican Peso
NOK	Norwegian Krone
REIT	Real Estate Investment Trust
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar
ZAR	South African Rand

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Common Stocks	Shares	Value
Technology 2.9%		
Automatic Data Processing, Inc.	90,000	\$ 3,978,000
Intl. Business Machines Corp.	50,100	6,047,070
Linear Technology Corp.	118,125	4,129,650
Pitney Bowes, Inc.	184,000	6,644,240
		20,798,960
Telecommunications 5.3%		
AT&T, Inc.	934,700	36,182,237
CenturyTel, Inc.	62,900	2,041,105
		38,223,342
		, ,
Total Common Stocks		
(Cost \$694,664,684) 99.1%		710,127,304

Short-Term Securities	Shares	Value
Money Market Fund 0.8%		
Fidelity Institutional Money Market Prime Portfolio, 2.59% (a)	5,943,300	\$ 5,943,300
Total Short-Term Securities		
(Cost \$5,943,300) 0.8%		5,943,300
Total Investments 99.9% (Cost \$700,607,984*)		716,070,604
Other Assets in Excess of Liabilities 0.1%		454,800
Net Assets 100.0%		\$ 716,525,404

The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 699,347,557
Gross unrealized appreciation Gross unrealized depreciation	\$ 89,345,865 (72,622,818)
Net unrealized appreciation	\$ 16,723,047

(a) Represents current yield as of report date.

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

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
Aerospace & Defense 0.6%		
General Dynamics Corp.	25.000	\$ 2,260,500
United Technologies Corp.	38,200	2,768,354
	00,200	2,700,001
		5,028,854
Basic Materials 1.3%		
PPG Industries, Inc.(a)	86,500	5,308,505
RPM Intl., Inc.	266,800	5,949,640
		11,258,145
Building & Development 0.2%		
Masco Corp.	110,800	2,017,668
Consumer Products 21.1%		
Altria Group, Inc.(a)	532,000	10,640,000
Anheuser-Busch Cos., Inc.	210,000	10,332,000
Clorox Co.	74,000	3,922,000
Coca-Cola Co. (The)	592,900	34,904,023
Colgate-Palmolive Co.	55,000	3.888,500
Harley-Davidson, Inc.	114,725	4,388,231
Hillenbrand, Inc.	42,000	799,680
Home Depot, Inc.	450,000	12,960,000
Kimberly-Clark Corp.	198,000	12,670,020
McDonald s Corp.	310,700	18,511,506
PepsiCo, Inc.	120,000	8,223,600
Philip Morris Intl., Inc.(a)	532,000	27,147,960
Procter & Gamble Co.(a)	221,000	14,818,050
Stanley Works (The)(a)	80,800	3,897,792
Universal Corp.	74,761	4,798,909
Wal-Mart Stores, Inc.	84,000	4,870,320
	84,000	176,772,591
Energy 12.7% Atmos Energy Corp.(a)	81,000	2,242,080
Chevron Corp.	448,500	43,123,275
Consolidated Edison, Inc.	413,000	17,180,800
Exxon Mobil Corp.	94,300	8,776,501
FPL Group, Inc.	69,000	4,574,010
Integrys Energy Group, Inc.	92,000	4,405,880
Pinnacle West Capital Corp.	231,000	7,840,140
Progress Energy, Inc.	387,700	16,279,523
Vectren Corp.	79,000	2,234,120
		106,656,329
Financial Institutions 27.6%		
American Capital Strategies Ltd.(b)	119,000	3,778,250
Associated Banc-Corp	82,000	2,318,140
Bank of America Corp.(a)	1,050,000	39,417,000
BB&T Corp.(a)	504,000	17,282,160
Citigroup, Inc.(a)	588,000	14,858,760

Comerica, Inc.	330,000	11,460,900
Fifth Third Bancorp	410,600	8,799,158
First Midwest Bancorp, Inc.	78,000	1,991,340
FirstMerit Corp.	104,000	2,134,080
FNB Corp.	149,700	2,314,362
Fulton Financial Corp.	409,000	5,100,230
KeyCorp	573,000	13,826,490
Lincoln National Corp.	117,000	6,289,920
Marshall & Ilsley Corp.	99,000	2,473,020
Mercury General Corp.	95,500	4,764,495
National City Corp.(b)	135,000	850,500
Northern Trust Corp.	30,000	2,223,300
State Street Corp.	27,000	1,947,780
SunTrust Banks, Inc.	143,000	7,972,250
Synovus Financial Corp.	487,000	5,766,080
T. Rowe Price Group, Inc.	84,000	4,919,040
U.S. Bancorp(a)	898,000	30,433,220

Common Stocks	Shares	Value
Financial Institutions (concluded)		
Valley National Bancorp	106,000	\$ 2,034,140
Washington Mutual, Inc.(b)	496,000	6,095,840
Wells Fargo & Co.	1,088,000	32,368,000
	.,,	,,
		231,418,455
Health Care 13.7%		
Abbott Laboratories(a)	456,000	24,054,000
Eli Lilly & Co.	555,000	26,717,700
Hill-Rom Holdings, Inc.	42,000	1,055,460
Johnson & Johnson	369,850	24,813,236
Medtronic, Inc.	44,000	2,141,920
Pfizer, Inc.(a)	1,796,000	36,117,560
		114,899,876
		,000,010
Industrials 9.8%		
3M Co.(a)	213,300	16,402,770
Caterpillar, Inc.	151,000	12,363,880
Emerson Electric Co.	193,000	10,086,180
General Electric Co.(a)	1,186,000	38,782,200
Leggett & Platt, Inc.	274,000	4,548,400
		82,183,430
Media 0.5%		
Gannet Co., Inc.	71,000	2,032,020
New York Times Co. (The)(b)	113,000	2,203,500
		4,235,520
Real Estate Investment Trust 2.7%		
Duke Realty Corp.	142.800	3,487,176
General Growth Properties, Inc.	72,800	2,981,888
HCP, Inc.	72,800	2,534,700
Kimco Realty Corp.	70,200	2,801,682
Lexington Realty Trust	144,700	2,083,680
Liberty Property Trust	52,200	1,828,566
Realty Income Corp.	139,200	3,662,352
Vornado Realty Trust	32,450	3,020,771
· ···· ···· ···· ···· ···· ···· ·······		-,,/

22,400,815

Technology 3.0%		
Automatic Data Processing, Inc.	106,000	4,685,200
Intl. Business Machines Corp.	56,600	6,831,620
Linear Technology Corp.	159,300	5,569,128
Pitney Bowes, Inc.	216,000	7,799,760
		04 005 700
		24,885,708
Telecommunications 5.4%		
AT&T, Inc.(a)	1,097,000	42,464,870
CenturyTel, Inc.	74,000	2,401,300
		44,866,170
Total Common Stocks		
(Cost \$935,179,200) 98.6%		826,623,561
Short-Term Securities		
Money Market Funds 3.7%		

Money Market Funds 5.7%		
BlackRock Liquidity Series, LLC, Money		
Market Series, 2.85%(c)(d)(e)	11,808,800	11,808,800
Fidelity Institutional Money Market Prime		
Portfolio, 2.59%(c)	19,556,739	19,556,739
Total Short-Term Securities		
(Cost \$31,365,539) 3.7%		31,365,539
		0.,000,000

Options Purchased	Contracts	
Outstanding Call Options Purchased 0.0%		
General Electric Co., strike price \$38, expires 05/19/08 (cost \$9,500)	1,065	2,130
Total Investments Before Outstanding Options Written (Cost \$966,554,239*) 102.3%	857,99	91,230

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Enhanced Dividend Achievers[™] Trust (BDJ)

(Percentages shown are based on Net Assets)

Outstanding Call Options Written (1.2)% (150) \$ (4.875) 3M Co., stikle price \$80, expires 05/1908 (215) (150) \$ (4.875) 3M Co., stikle price \$81, expires 05/2008 (215) (1.612) (1.612) 3M Dot, stikle price \$57, expires 06/2008 (215) (1.612) (1.612) Abbott Laboratories, stikle price \$57, expires 06/2008 (202,000) (219,069) (1.675) Altria Group, Inc., stikle price \$7.50, expires 06/2008 (165,000) (1.475) Altria Group, Inc., stikle price \$7.75, expires 06/2008 (65,000) (16,445) Altria Group, Inc., stikle price \$7.75, expires 06/2008 (450) (114,460) Antira Group, Inc., stikle price \$7.75, expires 05/2008 (450) (114,460) Antira Group, Inc., stikle price \$47, expires 05/2008 (450) (114,460) Antira Group, Inc., stikle price \$47, expires 05/2008 (4500) (128,689) Altria Group, Inc., stikle price \$47, expires 05/2008 (4500) (128,689) Altria, title price \$39, expires 05/2008 (45000) (26,895) Altria, title price \$39, expires 05/2008 (45000) (26,895) Altria, title price \$39,	Options Written	Contracts	Value
SM Co., strike price \$80, expires 05/19/08 (15) \$ (4,75) (4,77) (4,70) (4,4000) (14,79) (4,70) (4,70) (4,4000) (4,4000)	Outstanding Call Ontions Writton (1.2)%		
SM Co., strike price SS, expires 06/2008 (81,000) (66,444) Abott Laboratories, strike price SS, expires 05/23/08 (225) (1,132) Abbott Laboratories, strike price SS, expires 05/23/08 (226) (1,275) Altria Group, Inc., strike price SS, expires 05/23/08 (260) (1475) Altria Group, Inc., strike price SS, expires 05/23/08 (305) (1477) Altria Group, Inc., strike price ST, 50, expires 05/19/08 (36,000) (15,248) Altria Group, Inc., strike price ST, 50, expires 05/19/08 (34,000) (14,460) Altria Group, Inc., strike price ST, 50, expires 05/19/08 (45,000) (17,298) Altria Group, Inc., strike price SA, 70, expires 05/19/08 (45,000) (16,945) Anneurs-Busch Cos, Inc., strike price SA, 70, expires 05/19/08 (45,000) (16,945) Anneurs-Busch Cos, Inc., strike price SA, 70, expires 05/19/08 (45,000) (11,966) Aspires 05/2008, Inc., strike price SA, 70,008 (45,000) (16,898) ATST, Inc., strike price SA, expires 05/2008 (45,000) (26,898) ATST, Inc., strike price SA, expires 05/2008 (46,000) (26,898) ATST, Inc., strike price SA, expires 05/2008 (46,000) (26,898) ATST,		(150)	¢ (4.875)
3M Co., strike price 358, expires 05/19/08 (215) (1.12) expires 05/16/08 (202,000) (219,069) Abbott Laboratories, strike price \$52,60, expires 05/23/08 (226) (1.137) Abbott Laboratories, strike price \$73,16, expires 05/30/08 (250) (1.137) Altria Group, Inc., strike price \$73,16, expires 05/10/08 (65,000) (1.47,28) Altria Group, Inc., strike price \$77,50, expires 05/10/08 (65,000) (1.6,248) Altria Group, Inc., strike price \$77,50, expires 05/10/08 (65,000) (1.6,445) Antria Group, Inc., strike price \$25,75, expires 05/30/08 (450) (1.14,966) Antria Group, Inc., strike price \$25,68, (450) (1.14,966) (1.14,966) Antria Strategies Lick price \$39, expires 05/16/08 (450,000) (22,698) (22,698) Altria T, Inc., strike price \$39, expires 05/16/08 (450,000) (21,820) (24,899) Altria T, Inc., strike price \$39, expires 05/30/08 (450,000) (21,820) (21,820) Altria T, Inc., strike price \$39, expires 05/30/08 (10,000) (23,826) (21,820) Altria T, Inc., strike price \$39, expires 05/30/08 (10,000)		· · · ·	
Abbott (202.000) (219.069) Abbott (225) (5.11) Abbott (256) (1.1375) Altra Group, Inc., strike price \$57.50, expires 05/3008 (650.00) (147.789) Altra Group, Inc., strike price \$7.50, expires 05/2008 (650.00) (147.789) Altra Group, Inc., strike price \$7.50, expires 05/1008 (650.00) (147.899) Altra Group, Inc., strike price \$7.50, expires 05/2008 (460.00) (14.469) Antra Group, Inc., strike price \$47, (450.00) (14.469) Anheuse-Busch Cos, Inc., strike price \$47, (450.00) (14.469) Anheuse-Busch Cos, Inc., strike price \$47, (450.00) (14.469) Associated Banc-Corp, strike price \$47, (450.00) (26.950) Altra, Inc., strike price \$39, expires 05/3008 (45.000) (26.950) Altra, Inc., strike price \$39, expires 05/2008 (45.000) (27.889) Alta, Inc., strike price \$39, expires 05/2008 (70.00) (67.588) Alta, Inc., strike price \$40, expires 05/2008 (50.000) (46.788) Alta, Inc., strike price \$40, expires 05/2008 (50.000) (64.700)		,	
spites 05/16/08 (202,000) (219,069) Abbott Laboratories, strike price \$55, 30, expires 05/23/08 (265) (1,877) Attria Group, Inc., strike price \$73, 16, expires 05/30/08 (165,000) (147,893) Altria Group, Inc., strike price \$73, 16, expires 05/10/08 (65,000) (147,893) Altria Group, Inc., strike price \$77,50, expires 05/10/08 (65,000) (15,248) Altria Group, Inc., strike price \$47, 57, sovprise 05/20/08 (45,000) (14,469) Antericar Capital Strategies LLT, strike price \$47, 7 (45,000) (11,968) expires 05/20/08 (45,000) (12,6698) (45,000) (12,6698) Anteuser-Busch Cos., Inc., strike price \$47, - - - - expires 05/20/08 (45,000) (12,6698) (46,000) (26,6985) ATAT, Inc., strike price \$39, expires 05/16/08 (45,000) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) (27,800) <t< td=""><td></td><td>(=:•)</td><td>(1,012)</td></t<>		(=:•)	(1,012)
Abbot (235) (5,111) Abbot (250) (1,177) Altria Group, Inc., strike price 557,09, expires 05/3008 (165,000) (14,779) Altria Group, Inc., strike price 557,09, expires 05/3008 (165,000) (14,789) Altria Group, Inc., strike price 57,09, expires 05/16/08 (65,000) (14,789) Altria Group, Inc., strike price 57,09, expires 05/2008 (34,000) (14,409) Antria Group, Inc., strike price 557,09, expires 05/2008 (65,000) (16,445) Antria Group, Inc., strike price \$47, (450) (110,381) Antria Scalad (450) (114,966) Anteuser-Busch Cos, Inc., strike price \$25,68, (45,000) (26,995) AT&T, Inc., strike price 53, expires 05/16/08 (46,000) (26,995) AT&T, Inc., strike price 53, expires 05/20/8 (200,000) (218,260) AT&T, Inc., strike price 53, expires 05/20/8 (50,000) (64,330) AT&T, Inc., strike price 53, expires 05/20/8 (50,000) (64,730) AT&T, Inc., strike price 540, expires 05/19/08 (10,000) (03,825) AT&T, Inc., strike price 540, expires 05/19/08 (50,000) <t< td=""><td></td><td>(202,000)</td><td>(219,069)</td></t<>		(202,000)	(219,069)
Abbot Laboratories, strike price \$57.50, expires 05/3008 (250) (1,875) Attra Group, Inc., strike price \$25.0, expires 05/3008 (365) (147,989) Attra Group, Inc., strike price \$77.57, expires 05/3008 (34,000) (14,460) Antra Group, Inc., strike price \$77.57, expires 05/2008 (34,000) (14,460) American Capital Strategies Ltd., strike price \$47, (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$47, (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$47, (450) (14,966) Associated Banc-Corp, strike price \$25,68, (450) (14,866) Associated Banc-Corp, strike price \$25,008 (45,000) (26,893) AT&1, Inc., strike price \$39, expires 05/30/08 (45,000) (26,895) AT&1, Inc., strike price \$39, expires 05/30/08 (75,000) (54,881) AT&1, Inc., strike price \$39, expires 05/30/08 (50,000) (47,808) AT&1, Inc., strike price \$40, expires 05/30/08 (50,000) (47,808) AT&1, Inc., strike price \$40, expires 05/30/08 (50,000) (47,808) AT&1, Inc., strike price \$40, expires 05/30/08 (50,000) (42,800) <t< td=""><td></td><td>(235)</td><td></td></t<>		(235)	
Altria Group, Inc., strike price 573:16, expires 05/3008 (165,000) (147,989) Altria Group, Inc., strike price 577:57, expires 06/2008 (34,000) (14,460) Antria Group, Inc., strike price 577:57, expires 06/2008 (34,000) (14,460) Anneica Capital Strategies Ltd., strike price \$47, (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$47, (450) (110,381) expires 05/2008 (450) (146,966) Associated Banc-Corp, strike price \$25,68, (450) (146,966) expires 05/2008 (45,000) (26,896) AT&1, Inc., strike price 58, expires 05/3008 (67,500) (54,891) AT&1, Inc., strike price 58, expires 05/2008 (20,000) (27,808) AT&1, Inc., strike price 58, expires 05/2008 (50,000) (67,808) AT&1, Inc., strike price 58, expires 05/2008 (50,000) (47,808) AT&1, Inc., strike price 58, expires 05/2008 (50,000) (47,808) AT&1, Inc., strike price 540, expires 05/19/08 (50,000) (47,808) AT&1, Inc., strike price 540, expires 05/19/08 (50,000) (46,730) AT&1, Inc., strike price 540, expires 05/19/08 </td <td></td> <td>(250)</td> <td>(1,875)</td>		(250)	(1,875)
Altria Group, Inc., strike price \$77.50, expires 05/16/08 (63.000) (5.248) Altria Group, Inc., strike price \$7.50, expires 05/20/08 (65.000) (14.460) American Capital Strategies Ltd., strike price \$35.75, expires 05/20/08 (65.000) (16.945) Anheuser-Busch Cos., Inc., strike price \$47, expires 05/20/08 (450) (110.381) Anheuser-Busch Cos., Inc., strike price \$47, expires 05/20/08 (450) (114.966) Associated Banc Corp, strike price \$25.68, expires 05/20/08 (45.000) (26.985) ATAT, Inc., strike price \$23.expires 05/20/08 (67.500) (54.891) ATAT, Inc., strike price \$39.expires 05/20/08 (77.000) (87.688) ATAT, Inc., strike price \$40, expires 06/27/08 (78.000) (87.688) ATAT, Inc., strike price \$40, expires 06/27/08 (78.000) (87.688) ATAT, Inc., strike price \$40, expires 06/23/08 (50.000) (48.730) ATAT, Inc., strike price \$40, expires 06/23/08 (50.000) (48.730) ATAT, Inc., strike price \$40, expires 06/23/08 (19.000) (10.934) Automatic Data Processing, Inc., strike price \$40.30, expires 06/23/08 (19.000) (69.200) Ata A America Corp., strike	Altria Group, Inc., strike price \$22.50, expires 06/23/08	(305)	(1,677)
Altria Group, Inc., strike price \$77.50, expires 06/20/08 (34,000) (14,46) American Caputal Strategies Ltd., strike price \$47, (65,000) (16,945) Anheuser-Busch Cos., Inc., strike price \$47, (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$25,68, (450) (114,966) Associated Banc Cop., strike price \$25,68, (45,000) (26,698) ATTA, Inc., strike price \$25,68, (45,000) (26,698) ATTA, Inc., strike price \$39, expires 05/16/08 (41,000) (26,698) ATTA, Inc., strike price \$39, expires 05/20/08 (78,000) (67,500) ATTA, Inc., strike price \$40, expires 05/20/08 (110,00) (27,800) ATTA, Inc., strike price \$40, expires 05/20/08 (10,000) (16,948) ATTA, Inc., strike price \$40, expires 05/20/08 (10,000) (28,949) ATTA, Inc., strike price \$40, expires 05/20/08 (10,000) (20,948) ATTA, Inc., strike price \$40, expires 05/20/08 (10,000) (10,934) Atta Tanc, strike price \$40, expires 05/20/08 (10,000) (20,948) ATTA, Inc., strike price \$40, expires 05/20/08 (10,000) (20,948) Atta Ta		(165,000)	(147,989)
American Capital Strategies Ltd., strike price \$35.75, (65,000) (16,945) Anheuser-Busch Cos., Inc., strike price \$47, (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$47, (450) (114,966) expires 05/3008 (45,000) (26,995) Ansociated Banc-Corp, strike price \$25.68, (45,000) (26,995) AT&T, Inc., strike price \$39, expires 05/3008 (67,500) (54,891) AT&T, Inc., strike price \$39, expires 05/3008 (78,000) (27,826) AT&T, Inc., strike price \$39, expires 05/2008 (78,000) (27,826) AT&T, Inc., strike price \$40, expires 05/1908 (50,000) (46,730) AT&T, Inc., strike price \$40, expires 05/1908 (50,000) (46,730) Atar Inc., strike price \$42,50, (19,000) (10,934) Automatic Dar Processing, Inc., strike price \$42,50, (16,002) (8,000) Bark of America Corp., strike price \$42,50, (16,002) (8,000) Bark of America Corp., strike price \$42,50, (16,002) (8,010) Bark of America Corp., strike price \$45, (16,002) (8,010) Bark of America Corp., strike price \$45, (16,0		· · /	(5,248)
expires 05/30/08 (65.000) (16,945) Anheuser-Busch Cos., Inc., strike price \$47, (450) (110,381) expires 05/32/08 (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$47, (450) (126,988) expires 05/32/08 (45,000) (126,989) ATAT, Inc., strike price \$39, expires 05/16/08 (46,000) (26,989) ATAT, Inc., strike price \$39, expires 05/19/08 (48,000) (27,869) ATAT, Inc., strike price \$39, expires 05/19/08 (100) (21,8260) ATAT, Inc., strike price \$40, expires 05/19/08 (50,000) (47,888) ATAT, Inc., strike price \$40, expires 05/19/08 (50,000) (46,730) ATAT, Inc., strike price \$40, expires 05/19/08 (50,000) (46,730) AtaT, Inc., strike price \$40, expires 05/19/08 (50,000) (46,730) Attomatic Corp., strike price \$40, expires 05/19/08 (10,000) (10,334) Automatic Dat Processing, Inc., strike price \$40, expires 05/19/08 (16,000) (65,500) Bark of America Corp., strike price \$45, expires 05/19/08 (16,000) (65,500) Bark of America Corp., strike price \$45, expires 05/19/08		(34,000)	(14,460)
Anheuser-Busch Cos., Inc., strike price \$47, expires 05/230/08 (450) (110,381) Anheuser-Busch Cos., Inc., strike price \$25,68, (450) (114,966) Associated Banc- Corp, strike price \$29, expires 05/16/08 (45,000) (22,995) AT&T, Inc., strike price \$39, expires 05/20/08 (45,000) (22,995) AT&T, Inc., strike price \$39, expires 05/20/08 (67,500) (54,891) AT&T, Inc., strike price \$39, expires 05/20/08 (78,000) (21,8,260) AT&T, Inc., strike price \$39, expires 05/20/08 (70,00) (21,8,260) AT&T, Inc., strike price \$35, expires 05/20/08 (50,00) (46,730) AT&T, Inc., strike price \$40, expires 05/19/08 (50,000) (46,730) Attomatic Data Processing, Inc., strike price \$40, expires 05/19/08 (420) (8,400) Bark of America Corp., strike price \$42, 50, (1,602) (8,010) Bark of America Corp., strike price \$45, 50, (1,602) (8,010) Bark of America Corp., strike price \$45, 50, (1,602) (8,010) Bark of America Corp., strike price \$45, 50, (1,600) (6,550) Bark of America Corp., strike price \$45, 50, (1,500) (5,250) </td <td></td> <td></td> <td></td>			
expires 05/23/08 (450) (110.381) Anheuser-Busch Cos., Inc., strike price \$47, (450) (110.381) Anheuser-Busch Cos., Inc., strike price \$25.68, (450) (126,698) AT&T. Inc., strike price 339, expires 05/16/08 (46,000) (26,998) AT&T. Inc., strike price 329, expires 05/16/08 (47,000) (67,500) (54,891) AT&T. Inc., strike price 529, expires 05/19/08 (100) (218,260) (87,688) AT&T. Inc., strike price 520, expires 05/19/08 (100) (218,260) (37,688) AT&T. Inc., strike price 540, expires 05/19/08 (5000) (39,250) AT&T. Inc., strike price 540, expires 05/19/08 (5000) (46,730) AT&T. Inc., strike price 540, expires 05/19/08 (100,000) (10,934) Automatic Data Processing, Inc., strike price \$40, expires 05/19/08 (100,000) (10,934) Automatic Data Processing, Inc., strike price \$40, expires 05/19/08 (1420) (8,400) Bank of America Corp., strike price \$40, expires 05/19/08 (100,000) (6,550) Bank of America Corp., strike price \$45, expires 05/19/08 (100,000) (6,550) Bank of America Corp., strike price \$47, 50, expires 05/16/08		(65,000)	(16,945)
Anheuser-Busch Cos., Inc., strike price \$47, (450) (114.966) Associated Banc-Corp, strike price \$25.68, (45,000) (126.689) ATAT, Inc., strike price \$39, expires 05/16/08 (48,000) (226.982) ATAT, Inc., strike price \$39, expires 05/20/08 (200.000) (218.260) ATAT, Inc., strike price \$39, expires 06/27/08 (78,000) (87.688) ATAT, Inc., strike price \$39, expires 06/27/08 (11.00) (228.260) ATAT, Inc., strike price \$34.80, expires 05/23/08 (50,000) (48.788) ATAT, Inc., strike price \$43.80, expires 05/23/08 (50,000) (48.730) ATAT, Inc., strike price \$43.80, expires 05/19/08 (50,000) (19.934) Automatic Data Processing, Inc., strike price \$40.30, (16.02) (8.010) expires 05/12/08 (16.02) (8.010) Bank of America Corp., strike price \$42.50, (420) (8.400) Bank of America Corp., strike price \$45, (420) (8.010) Bank of America Corp., strike price \$45, (500) (1.602) (8.010) Bank of America Corp., strike price \$45, (500) (2.20.486) (10.000) (6.550)		(
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AT&T, Inc., strike price \$39, expires 05/30/08 (67,500) (54,891) AT&T, Inc., strike price \$39, expires 06/20/08 (200,000) (218,260) AT&T, Inc., strike price \$40, expires 06/22/08 (1,100) (25,850) AT&T, Inc., strike price \$40, expires 06/22/08 (500) (39,250) AT&T, Inc., strike price \$40, expires 05/23/08 (50,000) (46,730) Atmos Energy Corp., strike price \$28,25, (19,000) (10,934) Automatic Data Processing, Inc., strike price \$40, expires 05/19/08 (420) (8,400) Bank of America Corp., strike price \$40, expires 05/19/08 (420) (8,400) Bank of America Corp., strike price \$42,50, (1,602) (8,010) Bank of America Corp., strike price \$45, (1,500) (5,550) Bank of America Corp., strike price \$44, expires 05/19/08 (10,000) (6,550) Bank of America Corp., strike price \$45, (1,500) (5,500) Bank of America Corp., strike Price \$46, (1,500) (5,500) Bank of America Corp., strike Price \$47,50, (100,000) (6,550) Bank of America Corp., strike Price \$40, expires 05/16/08 (1,500) (2,500) Bart Corp., strike price \$37,50, expires 05/16/08 (1,500)		· · /	(, ,
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Citigroup, Inc., strike price \$27.50, expires 05/19/08 (1,000) (13,500) Citigroup, Inc., strike price \$27.50, expires 06/23/08 (2,250) (126,000) Clorox Co., strike price \$56.88, expires 05/23/08 (410) (5,018) Coca-Cola Co. (The), strike price \$60, expires 06/30/08 (183,000) (187,795) Coca-Cola Co. (The), strike price \$60.91, (44,000) (21,925) Coca-Cola Co. (The), strike price \$61, expires 06/20/08 (43,000) (35,914)		()	
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Coca-Cola Co. (The), strike price \$61, expires 06/20/08 (43,000) (35,914)		(44,000)	(21,925)
		(43,000)	
			(4,200)

Colgate-Palmolive Co., strike price \$80, expires 06/23/08 Comerica, Inc., strike price \$39.38, expires 05/12/08	(300) (250)	(18,000) (4,077)
Consolidated Edison, Inc., strike price \$42.25,	()	(1,211)
expires 06/20/08	(44,900)	(28,642)
Eli Lilly & Co., strike price \$55, expires 05/19/08	(320)	(2,400)
Eli Lilly & Co., strike price \$55, expires 07/21/08	(1,730)	(69,200)
Emerson Electric Co., strike price \$50.17,		
expires 05/16/08	(49,000)	(125,386)
Consolidated Edison, Inc., strike price \$42.25, expires 06/20/08 Eli Lilly & Co., strike price \$55, expires 05/19/08 Eli Lilly & Co., strike price \$55, expires 07/21/08 Emerson Electric Co., strike price \$50.17,	(44,900) (320) (1,730)	(28,642) (2,400) (69,200)

Options Written	Contracts	Value
Outstanding Call Options Written (continued)		
Outstanding Call Options Written (continued)	(570)	ф (F7 000)
Emerson Electric Co., strike price \$55, expires 06/23/08	(570)	\$ (57,000)
Exxon Mobil Corp., strike price \$90, expires 05/19/08	(300)	(114,750)
Exxon Mobil Corp., strike price \$95, expires 06/23/08	(230)	(55,545)
First Midwest Bancorp, Inc., strike price \$28.62,	(01 500)	(0.070)
expires 05/23/08	(21,500)	(6,072)
First Midwest Bancorp, Inc., strike price \$28.62,	(01 500)	(7,500)
expires 05/27/08	(21,500)	(7,538)
FirstMerit Corp., strike price \$22.50, expires 06/23/08	(340)	(12,750)
FPL Group, Inc., strike price \$61.50, expires 05/23/08	(38,000)	(186,968)
Fulton Financial Corp., strike price \$13, expires 05/23/08	(48,600)	(16,845)
Fulton Financial Corp., strike price \$13.24,	(00,000)	(17.010)
expires 05/23/08	(63,000)	(17,312)
Gannet Co., Inc., strike price \$30, expires 05/16/08	(39,000)	(19,293)
General Dynamics Corp., strike price \$85, expires 05/19/08	(140)	(79,100)
General Electric Co., strike price \$37.50, expires 05/23/08	(60,000)	(222)
General Electric Co., strike price \$37.50, expires 06/23/08	(1,000)	(7,000)
General Electric Co., strike price \$39, expires 05/23/08	(108,100)	(3,340)
General Growth Properties, Inc., strike price \$45,	(000)	(0.000)
expires 05/19/08	(200)	(6,000)
Harley-Davidson, Inc., strike price \$37.50, expires 05/19/08	(230)	(36,800)
Harley-Davidson, Inc., strike price \$40, expires 06/23/08	(400)	(46,000)
HCP, Inc., strike price \$40, expires 06/23/08	(90)	(2,025)
HCP, Inc., strike price \$40, expires 07/21/08	(300)	(15,000)
Hill-Rom Holdings, Inc., strike price \$50.50, expires 05/23/08	(230)	(2,408)
Home Depot, Inc., strike price \$27.50, expires 05/19/08	(2,000)	(335,000)
Home Depot, Inc., strike price \$30, expires 05/19/08	(250)	(8,000)
Home Depot, Inc., strike price \$35, expires 05/19/08	(250)	(1,750)
Intl. Business Machines Corp., strike price \$118,		
expires 06/10/08	(10,000)	(51,131)
Intl. Business Machines Corp., strike price \$120,		
expires 07/21/08	(50)	(27,000)
Intl. Business Machines Corp., strike price \$125,		
expires 06/23/08	(150)	(28,500)
Johnson & Johnson, strike price \$62.80, expires 05/12/08	(89,000)	(382,478)
Johnson & Johnson, strike price \$65, expires 05/19/08	(215)	(48,375)
Johnson & Johnson, strike price \$66.77, expires 05/23/08	(40,000)	(46,596)
Johnson & Johnson, strike price \$67.17, expires 06/20/08	(53,000)	(72,944)
KeyCorp, strike price \$22.50, expires 05/23/08	(1,040)	(203,840)
KeyCorp, strike price \$22.50, expires 05/30/08	(1,040)	(214,698)
KeyCorp, strike price \$24, expires 05/23/08	(107,000)	(104,560)
Kimberly-Clark Corp., strike price \$70, expires 07/21/08	(140)	(2,450)
Kimco Realty Corp., strike price \$40, expires 05/19/08	(120)	(16,500)
Kimco Realty Corp., strike price \$42, expires 05/16/08	(26,600)	(13,750)
Leggett & Platt, Inc., strike price \$16.16,		
expires 05/23/08	(151,000)	(140,370)
Lincoln National Corp., strike price \$60, expires 05/19/08	(235)	(2,350)
Linear Technology Corp., strike price \$32.50,		
expires 05/19/08	(400)	(102,000)
Linear Technology Corp., strike price \$35, expires 06/23/08	(475)	(59,375)
Marshall & Ilsley Corp., strike price \$22.50, expires 06/23/08	(550)	(159,500)
Masco Corp., strike price \$20, expires 06/23/08	(610)	(30,500)
McDonald s Corp., strike price \$55, expires 06/23/08	(665)	(335,825)
McDonald s Corp., strike price \$57.50, expires 05/19/08	(840)	(205,800)
McDonald s Corp., strike price \$60, expires 06/23/08	(210)	(32,025)
Medtronic, Inc., strike price \$48.50, expires 05/12/08	(240)	(19,603)
	. /	() - /

New York Times Co. (The), strike price \$19.10,		
expires 05/23/08	(62,000)	(73,582)
Northern Trust Corp., strike price \$69, expires 05/12/08	(170)	(91,343)
PepsiCo, Inc., strike price \$69.60, expires 05/12/08	(66,000)	(36,049)
Pfizer, Inc., strike price \$25, expires 06/23/08	(1,000)	(3,000)
PPG Industries, Inc., strike price \$66.50, expires 06/10/08	(30,000)	(15,297)
PPG Industries, Inc., strike price \$70, expires 05/19/08	(175)	(1,750)
Procter & Gamble Co., strike price \$67.50, expires 06/23/08	(465)	(62,775)
Procter & Gamble Co., strike price \$69, expires 05/23/08	(750)	(28,875)
Progress Energy, Inc., strike price \$42.75,		
expires 06/20/08	(66,500)	(50,134)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded)

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

Options Written	Contracts	Value
Outstanding Call Options Written (continued)		
Progress Energy, Inc., strike price \$45, expires 07/21/08	(800)	\$ (32,000)
Realty Income Corp., strike price \$25, expires 06/23/08	(762)	(154,305)
RPM Intl., Inc., strike price \$20, expires 05/19/08	(531)	(135,405)
RPM Intl., Inc., strike price \$22.50, expires 05/19/08	(570)	(38,475)
RPM Intl., Inc., strike price \$22.50, expires 05/30/08	(370)	(24,801)
Stanley Works (The), strike price \$50, expires 05/16/08	(22,000)	(9,973)
Stanley Works (The), strike price \$51.50, expires 06/17/08	(225)	(17,035)
State Street Corp., strike price \$80, expires 05/19/08	(150)	(2,250)
SunTrust Banks, Inc., strike price \$65, expires 05/19/08	(400)	(10,000)
Synovus Financial Corp., strike price \$12.42,		
expires 05/23/08	(268,000)	(47,007)
T. Rowe Price Group, Inc., strike price \$55,		
expires 05/19/08	(460)	(195,500)
U.S. Bancorp, strike price \$35, expires 06/23/08	(2,500)	(187,500)
U.S. Bancorp, strike price \$36, expires 05/16/08	(159,000)	(10,065)
U.S. Bancorp, strike price \$37.50, expires 06/23/08	(100)	(1,500)
United Technologies Corp., strike price \$71,		
expires 05/30/08	(210)	(59,048)
Universal Corp., strike price \$55, expires 05/19/08	(170)	(158,950)
Universal Corp., strike price \$65, expires 06/23/08	(240)	(79,200)
Valley National Bancorp, strike price \$20, expires 05/23/08	(58,000)	(19,621)
Vectren Corp., strike price \$28.80, expires 06/16/08	(43,000)	(25,675)

Options Written	Contracts	Value
Outstanding Call Options Written (concluded)		
Vornado Realty Trust, strike price \$95, expires 06/23/08	(180)	\$ (63,450)
Wal-Mart Stores, Inc., strike price \$51, expires 05/23/08	(275)	(198,792)
Wal-Mart Stores, Inc., strike price \$52.50, expires 06/23/08	(185)	(109,150)
Washington Mutual, Inc., strike price \$17.60,	· · /	
expires 06/20/08	(50,000)	(1,450)
Wells Fargo & Co., strike price \$31, expires 06/17/08	(500)	(46,595)
Wells Fargo & Co., strike price \$32.50, expires 06/23/08	(750)	(31,875)
Wells Fargo & Co., strike price \$33, expires 06/20/08	(75,000)	(29,332)
Wells Fargo & Co., strike price \$35, expires 05/23/08	(118,400)	(11,852)
Total Outstanding Call Options Written		(9,777,174)
Outstanding Put Options Written (0.0)%		
3M Co., strike price \$80, expires 05/19/08	(25)	(8,375)
Exxon Mobil Corp., strike price \$90, expires 05/19/08	(25)	(2,575)
Intl. Business Machines Corp., strike price \$120,		
expires 05/19/08	(20)	(4,100)
Total Outstanding Put Options Written		(15,050)
Total Outstanding Options Written		
(Premium Received \$11,100,465) (1.2)%		(9,792,224)
(11011101110001100 \$11,100,700) (112)/0		(0,702,224)
Total Investments Net of Outstanding Options Written 101.1%		848,199,006
Liabilities in Excess of Other Assets (1.1)%		(9,371,637)
		(9,371,037)

Net Assets 100.0%	\$ 838,827,369

The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 975,547,172
Gross unrealized appreciation Gross unrealized depreciation	\$ 12,472,759 (130,028,701)
Net unrealized depreciation	\$ (117,555,942)

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

(b) Security, or a portion of security, is on loan.

(c) Represents current yield as of report date.

(d) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

Affiliate	Net Activity	Interest Income
BlackRock Liquidity Series, LLC, Money Market Series	\$ 11,808,800	\$ 108,080

(e) Security purchased with the cash proceeds from securities loaned.

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2008 (Unaudited)

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

Automative 2:1% Genuine Parts Co. 182,400 \$ 7,744,704 Basic Materials 2:5% FPM Infl., Inc. 172,000 3,835,600 3,835,600 Sonoco Products Co. 108,800 3,578,370 9,266,554 Building & Development 3:3% 82,200 1,721,268 9,266,554 Building & Development 3:3% 82,200 1,721,268 9,266,554 Building & Development 3:3% 82,200 1,721,268 9,266,554 D.R. Horton, Inc. 435,100 6,739,699 Masco Corp. 14,153,413 Consumer Products 18.7% 18,800 6,688,772 14,153,413 Consumer Products 18.7% 18,800 7,162,300 7,183,300 Consumer Products 18.7% 18,800 7,182,300 7,183,300 Line Addition (a) 16,800 2,855,800 1,812,800 7,183,300 Consumer Orong 73,800 7,183,300 1,212,356 1,970,604 Hand Bioscience, Inc. 76,800 2,855,800 1,970,604 1,970,604 1,970,604 1,970,604 1,970,604 1,970,604 1,970,604 <	Common Stocks	Shares	Value
Genuine Parts Co. 182,400 \$ 7,744,704 Basic Materials 2.5% 172,000 3,835,600 PMI Int., Inc. 172,000 3,835,600 Stepan Co. 178,800 3,778,700 Stepan Co. 47,800 1,872,584 Building & Development 3.9% 47,800 1,721,288 Building & Development 3.9% 82,200 1,721,288 ABM Industries, Inc. 82,200 1,721,288 D.R. Hotton, Inc. 435,100 6,739,699 Masco Corp. 134,000 7,182,000 J.R. Hotton, Inc. 143,000 7,182,000 Alwary Damison Corp. 134,000 7,182,000 Hill Corpor, Co. 134,000 7,182,000 Hill Corpor, Co. 134,000 7,182,000 Hill Corpor, Co. 136,000 1,285,5741 Lancaster Colony Corp. 136,000 1,285,800 Polaris Industries, Inc. 176,800 3,367,152 Stanley Works (The) 198,000 3,367,152 Stanley Works (The) 198,000 3,367,152 <	Automotive 21%		
Basic Materials 2.5% 172,000 3.855,600 Somoto Products Co. 172,000 3.857,870 Stepan Co. 47,600 1.872,884 9,286,554 9,286,554 Building & Development 3.9% 82.200 1.721,288 ABM Industries, Inc. 435,100 6,739,699 Masco Corp. 312,600 5,882,446 Consumer Products 18.7% 138,800 6,688,772 Avery Dennison Corp. 138,000 7,182,300 Clorox Co. 134,000 7,122,000 Hillenbard, Inc. 137,300 7,512,345 Hillenbard, Inc., 137,000 7,183,350 7,512,345 Hillenbard, Inc., 314,300 7,162,000 7,183,350 Hillenbard, Inc., 314,300 7,162,000 1,218,560 Hillenbard, Inc., 314,300 7,162,000 1,218,350 Hillenbard, Inc., 314,300 7,162,000 1,218,650 Hillenbard, Inc., 314,300 7,162,000 1,362,041 Lancaster Colony Corp. 73,300 1,367,411 Lancaster Colony Corp. 77,800 3,575,640		182 400	\$ 7 744 704
PPM Intl, Inc. 172.000 3.835.600 3.835.600 Siepan Co. 172.000 3.835.600 9.286,554 Building & Development 3.9% 9.286,554 9.286,554 Building & Development 3.9% 82.200 1.721,268 D.R. Horton, Inc. 435,100 6,739,699 Masco Corp. 312,600 5,692,446 Consumer Products 18.7% 14,153,413 Consumer Products 18.7% 138,800 6,688,772 Avery Dennison Corp. 138,800 7,628,830 Glorax Co. 134,000 7,162,008 Haff Diox, Inc. 134,3500 7,512,345 Markey-Davidson, Inc. 137,000 7,183,350 Hallerybravidson, Inc. 137,000 7,183,350 Hallerybravidson, Inc. 137,000 7,183,350 Hallerybravidson, Inc. 137,600 1,370,000 Hallerybravidson, Inc. 137,600 1,370,000 Hallerybravidson, Inc. 137,600 1,370,000 Hallerybravidson, Inc. 137,600 1,370,000 Halerybravidson, Inc.		102,100	φ ,,,,,,,,,,,,
PPM Intl, Inc. 172.000 3.835.600 3.835.600 Siepan Co. 172.000 3.835.600 9.286,554 Building & Development 3.9% 9.286,554 9.286,554 Building & Development 3.9% 82.200 1.721,288 ABM Industries, Inc. 435,100 6.739,699 Masco Corp. 312,600 5,692,446 Consumer Products 18.7% 14,153,413 Consumer Products 18.7% 138,800 6,688,772 Avery Dennison Corp. 138,800 7,628,830 7,83300 Haff Dick, Inc. 134,500 7,122,000 7,83300 Haff Dick, Inc. 134,500 7,122,000 7,83300 Haff Dick, Inc. 134,500 7,122,000 7,83300 Haff Dick, Inc. 137,000 7,183,300 1,585,741 Lanceater Colony Corp. 136,000 1,288,508 1,370,100 Haff Dick, Inc. 176,000 1,370,200 3,357,540 Polars Industries, Inc. 76,800 3,357,540 3,357,540 Uniction Industries, Inc. 16,600 <td< td=""><td>Pasio Matoriale 2.5%</td><td></td><td></td></td<>	Pasio Matoriale 2.5%		
Sonce Products Co. 108,600 3.578,370 Stepan Co. 47,600 1.872,584 Building & Development 3.9%		172 000	3 835 600
Stepan Co. 47,600 1,872,584 Building & Development 3.9%	,		
9,286,554 Building & Development 3.9% ABM Industries, Inc. BAM Industries, Inc. D.R. Horton, Inc. Associated and the service of the service o			
Building & Development 3.9% ABM Industries, Inc. 82,200 1,721,268 D.R. Horton, Inc. 435,100 6,739,699 Masco Corp. 312,600 5,892,446 14,153,413 Consumer Products 18.7%		,	.,0.2,00.
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ABM Industries, Inc. 82.200 1,721,268 D.R. Horton, Inc. 435,100 6,739,699 Masco Corp. 312,600 5,682,446 14,153,413 Consumer Products 18,7% Avery Dennison Corp. 138,800 6,688,702 Alter Davidson, Inc. 134,000 7,112,345 Harley-Davidson, Inc. 187,800 7,182,350 Harley-Davidson, Inc. 187,800 7,182,350 Hillenbrand, Inc.(a) 64,000 1,215,560 HNI Corp. 73,330 1,555,741 Lancaster Colony Corp. 51,600 3,275,040 Stanley Works (The) 69,800 3,367,152 Stanley Works (The) 69,800 3,367,152 Stanley Works (The) 130,500 1,047,915 Universal Corp. 50,400 1,765,008 Aqua America, Inc. 216,500 3,899,093 Aref Corp. 94,100 6,899,093 VF Corp. 94,100 6,89,003 99,200 3,868,972			9,200,334
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	Vectren Corp.	175,300	4,957,484

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Hill-Rom Holdings, Inc. 64,000 1,608,320 Industrials 6.9%			117,037,990	
Hill-Rom Holdings, Inc. 64,000 1,608,320 Industrials 6.9%	Health Care 0.4%			
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Leggett & Platt, Inc. 193,300 3,208,780 LSI Industries, Inc. 131,500 1,441,240 McGrath RentCorp 74,600 1,926,918 Vulcan Materials Co. 97,600 6,716,832 W.W. Grainger, Inc. 92,000 7,977,320 Media 2.4% Gannet Co., Inc. 189,900 5,434,938	Industrials 6.9%			
LSI Industries, Inc. 131,500 1,441,240 McGrath RentCorp 74,600 1,926,918 Vulcan Materials Co. 97,600 6,716,832 W.W. Grainger, Inc. 92,000 7,977,320 25,124,040 Media 2.4% Gannet Co., Inc. 189,900 5,434,938	Bemis Co., Inc.	146,500	3,852,950	
LSI Industries, Inc. 131,500 1,441,240 McGrath RentCorp 74,600 1,926,918 Vulcan Materials Co. 97,600 6,716,832 W.W. Grainger, Inc. 92,000 7,977,320 25,124,040 Media 2.4% Gannet Co., Inc. 189,900 5,434,938	Leggett & Platt, Inc.			
Vulcan Materials Co. 97,600 6,716,832 W.W. Grainger, Inc. 92,000 7,977,320 25,124,040 Media 2.4% Gannet Co., Inc. 189,900 5,434,938	LSI Industries, Inc.	131,500	1,441,240	
W.W. Grainger, Inc. 92,000 7,977,320 25,124,040 Media 2.4% Gannet Co., Inc. 189,900 5,434,938	McGrath RentCorp	74,600	1,926,918	
W.W. Grainger, Inc. 92,000 7,977,320 25,124,040 Media 2.4% Gannet Co., Inc. 189,900 5,434,938	Vulcan Materials Co.	97,600	6,716,832	
Media 2.4% Gannet Co., Inc. 189,900 5,434,938	W.W. Grainger, Inc.			
Gannet Co., Inc. 189,900 5,434,938			25,124,040	
Gannet Co., Inc. 189,900 5,434,938	Media 2.4%			
		189 900	5 434 938	
	New York Times Co. (The)			

		8,746,038
Real Estate Investment Trust 9.7%		
CBL & Associates Properties, Inc.	94,000	2,302,060
Developers Diversified Realty Corp.	62,100	2,667,195
Duke Realty Corp.	91,000	2,222,220
EastGroup Properties, Inc.	44,400	2,118,324
HCP, Inc.	97,300	3,473,610
Lexington Realty Trust	132,000	1,900,800
Liberty Property Trust	71,500	2,504,645
National Retail Properties, Inc.	148,200	3,395,262
Realty Income Corp.	122,700	3,228,237
UDR, Inc.	120,800	3,053,824
Universal Health Realty Income Trust	89,200	2,991,768
Washington Real Estate Investment Trust	70,500	2,504,865
Weingarten Realty Investors	81,150	2,993,623
		35,356,433
Technology 4.1%		
Linear Technology Corp.	222,800	7,789,088
Pitney Bowes, Inc.	197,700	7,138,947
		14,928,035
Total Common Stocks		
(Cost \$362,408,852) 98.6%		360,480,690
See Notes to Financial Statements.		
SEMI-ANNUAL REPORT	APRIL 30, 2008	2

Schedule of Investments (concluded)

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

Short-Term Securities	Shares	Value
Money Market Fund 1.4%		
Fidelity Institutional Money Market Prime Portfolio, 2.59% (b)	4,918,369	\$ 4,918,369
Total Short-Term Securities (Cost \$4,918,369) 1.4%		4,918,369
Total Investments 100% (Cost \$367,327,221*) Other Assets in Excess of Liabilities 0.0%		365,399,059 60,691
Net Assets 100.0%		\$ 365,459,750

* The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 366,018,356
Gross unrealized appreciation	\$ 37,725,377
Gross unrealized depreciation	(38,344,674)
Net unrealized depreciation	\$ (619,297)

(a) Non-income producing security.

(b) Represents current yield as of report date.

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

See Notes to Financial Statements.

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Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
Agriculture 6.2%	100.000	* . = = = = = = =
ABB Grain Ltd.	160,000	\$ 1,506,509
Agria Corp. (ADR)(a)	100,000	433,000
Archer Daniels Midland Co.(b)	58,500	2,577,510
BrasilAgro - Companhia Brasileira de Propriedades Agricolas(a)	324,200	2,106,461
Bunge Ltd.	29,400	3,354,246
Cresud S.A. (ADR)	75,000	1,226,250
IOI Corp. Bhd	500,000	1,154,937
SLC Agricola S.A.	95,400	1,807,905
		14,166,818
Auto Parts & Equipment 0.5%		
Johnson Controls, Inc.(b)	33,000	1,163,580
	00,000	1,100,000
Biotechnology 0.5%		
Novozymes A/S	13,500	1,224,252
Building Materials 0.1%		
Kingspan Group Plc	23,600	272,283
Chemicals 25.0%		
Agrium, Inc.	23,850	1,884,150
CF Industries Holdings, Inc.	19,600	2,620,520
Incitec Pivot Ltd.	20,000	3,042,350
Israel Chemicals Ltd.	117,000	2,150,873
Johnson Matthey Plc	97,200	3,847,774
K+S AG	11,400	4,706,240
Makhteshim-Agan Industries Ltd.	175,000	1,606,223
Monsanto Co.	48,200	5,495,764
Mosaic Co. (The)(a)	52,450	6,425,650
Nufarm Ltd.	100,000	1,680,932
Potash Corp. of Saskatchewan	35,000	6,438,250
Sinofert Holdings Ltd.	4,611,000	3,517,496
Syngenta AG	7,600	2,258,758
Umicore	224,645	11,941,708
		57,616,688
Commercial Services 0.5%		
Quanta Services, Inc.(b)		1,088,140
Electric 5.3%		
FPL Group, Inc.(b)	39,200	2,598,568
	458,000	
Hera S.p.A.		1,725,790
Iberdrola S.A.	188,800	2,751,104
Ormat Technologies, Inc.(b)(c)	25,000	1,232,500
Suez S.A.(a)	56,000	3,945,869
		12,253,831
Electrical Components & Equipment 6.8%		
American Superconductor Corp.(c)	64,700	1,635,616
	64,700	1,055,010

Gamesa Corp. Tecnologica S.A.	87,900	4,244,341
General Cable Corp.(a)(b)	16,800	1,125,600
Nordex AG(a)	20,600	872,134
Vestas Wind Systems A/S(a)	72,200	7,828,142
		15,705,833
Electronics 3.8%		
Itron, Inc.(a)(b)(c)	55,700	5,184,556
Trimble Navigation Ltd.(a)	50,000	1,639,500
Watts Water Technologies, Inc.	73,100	1,964,197
Walls Waler rechnologies, nic.	73,100	1,304,137
		8,788,253
5 AN 1.0 5 M		
Energy-Alternate Sources 7.4%	000.000	107.001
D1 Oils Plc(a)	360,099	187,324
First Solar, Inc.(a)(b)	7,800	2,277,522
Iberdrola Renovables(a)	300,000	2,178,224
Q-Cells AG(a)	31,400	3,610,263
Renewable Energy Corp. AS(a)	52,700	1,783,223
Solarworld AG	82,500	4,381,765
Common Stocks	Shares	Value
Energy-Alternate Sources (concluded)		
SunPower Corp., Class A(a)(c)	20,000	\$ 1,745,400
Suntech Power Holdings Co. Ltd. (ADR)(a)(b)	21,400	957,222
	21,100	007,222
		17,120,943
Engineering & Construction 1.7%		
Acciona S.A.	5,750	1,632,669
Layne Christensen Co.(a)	13,500	576,045
Shaw Group, Inc. (The)(a)(b)	35,000	1,729,700
		3,938,414
		3,930,414
Environmental Control 6.2%		
China Water Affairs Group Ltd.(a)	4,822,000	1,601,277
Christ Water Technology AG(a)	72,000	1,112,051
Hyflux Ltd.	844,000	2,140,176
Kurita Water Industries Ltd.	88,200	3,154,561
Nalco Holding Co.	88,300	2,030,017
Rentech, Inc.(a)(c)	500,000	630,000
Tetra Tech, Inc.(a)	123,900	2,618,007
Tianjin Capital Environmental Protection(a)	2,420,000	901,015
		14,187,104
Food 2.4%		
Cosan Ltd.(a)	135,000	1,790,100
Orkla ASA	82,200	1,083,737
Sao Martinho S.A.	132,000	2,025,027
SunOpta, Inc.(a)(c)	90,000	497,700
ourropia, mo.(a)(b)	50,000	497,700
		5,396,564
Forest Broducts & Deport 2.0%		
Forest Products & Paper 3.9%		0 400 000
Aracruz Celulose S.A. (ADR)		
	30,600	2,466,360
Plum Creek Timber Co., Inc. (REIT)	75,000	3,063,000
Plum Creek Timber Co., Inc. (REIT) Precious Woods Holding AG(a)	75,000 20,000	3,063,000 2,309,846
Plum Creek Timber Co., Inc. (REIT)	75,000	3,063,000

		9,016,046
Investment Company 0.8%	17 500	1 700 004
Climate Exchange Plc(a)	47,500	1,708,984
Machinery 3.4%		
AGCO Corp.(c)	57,550	3,460,481
CNH Global N.V.	24,000	1,035,360
Deere & Co.	30,000	2,522,100
IDEX Corp.	20,500	752,145
		7,770,086
Motol Echricato/Hardwara, 0.7%		
Metal Fabricate/Hardware 0.7% Mueller Water Products, Inc.	203,900	1,618,966
	200,000	1,010,000
Miscellaneous Manufacturing 1.5%		
Pentair, Inc.	67,200	2,474,976
Roper Industries, Inc.	17,100	1,062,252
		3,537,228
Oil & Gas 0.9% Cheniere Energy, Inc.(a)(c)	12,500	121,750
Sasol Ltd.	33,500	1,899,702
	;	, , -
		2,021,452
Semiconductors 0.5%		
MEMC Electronic Materials, Inc.(a)(b)	19,000	1,196,430
Transportation 0.5% All America Latina Logistica S.A.	88,000	1,148,839
Ali America Latina Logistica 0.A.	80,000	1,140,009
Water 14.1%		
American States Water Co.	57,500	2,013,650
American Water Works Co., Inc.	62,400	1,314,768
Agua America, Inc.	150,100	2,766,343
Artesian Resources Corp., Class A	39,400	731,264
Athens Water Supply & Sewage Co. S.A. (The)	90,700	1,518,546
California Water Service Group	58,300	2,256,210
Cia de Saneamento Basico do Estado de Sao Paulo	54,000	1,374,528
Cia de Saneamento de Minas Gerais-COPASA	107,000	1,776,681
See Notes to Financial Statements.		
SEMI-ANNUAL REPORT	APRIL 30, 2008	23

Schedule of Investments (continued)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

Common Stocks	Shares		Value
Water (concluded) Inversiones Aguas Metropolitanas S.A. Manila Water Co., Inc. Northumbrian Water Group Plc Pennon Group Plc Severn Trent Plc Southwest Water Co. United Utilities Plc Veolia Environnement	1,500,000 5,610,000 430,900 215,200 113,500 59,200 118,000 45,600	\$	1,914,963 2,346,275 2,783,563 2,699,343 3,277,635 659,488 1,673,990 3,284,595
Total Common Stocks			32,391,842
(Cost \$205,916,205) 92.7%		2	213,332,576

Short-Term Investments

Money Market Funds 7.6%		
BlackRock Liquidity Series, LLC, Money Market		
Series, 2.85%(d)(e)(f)	9,614,800	9,614,800
Fidelity Institutional Money Market	-,- ,	-,- ,
Prime Portfolio, 2.59%(d)	7,952,996	7,952,996
	7,002,000	7,002,000
Total Money Market Funds		17,567,796
	Principal	
	Amount	
U.S. Government and Agency Discount Notes 3.0%		
U.S. Government and Agency Discount Notes 3.0% Federal Home Loan Bank Discount Notes,1.60%-1.75%, 05/01/08(g)	\$ 6,900,000	6,900,000
	\$ 6,900,000	6,900,000
Federal Home Loan Bank Discount Notes, 1.60%-1.75%, 05/01/08(g)	\$ 6,900,000	6,900,000
	\$ 6,900,000	6,900,000 24,467,796

Options Purchased	Contracts	
Outstanding Call Options Purchased 2.5% All America Latina Logistica S.A., strike price \$0.00001, expires 06/30/08	45,000	587.651
BrasilAgro - Companhia Brasileira de Propriedades Agricolas, strike price \$0.000001, expires 06/30/08	201,000	1,306,379

Christ Water Technology AG, strike price 0.000001 EUR,	30,000	462 226
expires 06/30/08 Cia de Saneamento Basico do Estado de Sao Paulo,	30,000	463,336
strike price \$0.00001, expires 06/30/08	27,000	676,096
Cia de Saneamento de Minas Gerais-COPASA, strike price \$0.00001, expires 06/30/08	53,000	886,679
Israel Chemicals Ltd., strike price 0.000001 ILS, expires 06/30/08	27,000	496,339
Sao Martinho S.A., strike price \$0.00001,	21,000	100,000
expires 06/30/08	50,000	782,330
Sao Martinho S.A., strike price \$0.00011, expires 06/30/08	3,000	46,940
SLC Agricola S.A., strike price \$0.000001,		
expires 06/30/08	24,600	464,849
Total Outstanding Call Options Purchased		
(Cost \$5,199,164) 2.5%		5,710,599
Total Investments Before Outstanding Options Written		
(Cost \$235,583,165*) 105.8%		243,510,971

Options Written

Outstanding Call Options Written (1.4)%

Acciona S.A., strike price 180 EUR, expires 05/08/08	(1,900)	(18,594)
AGCO Corp., strike price \$65, expires 05/19/08	(90)	(6,525)
AGCO Corp., strike price \$70, expires 05/19/08	(100)	(1,750)
Agrium, Inc., strike price \$100, expires 07/21/08	(10)	(2,550)

Options Written	Contracts	Value
Outstanding Call Options Written (continued)		
Agrium, Inc., strike price \$75, expires 05/19/08	(33)	\$ (21,615)
All America Latina Logistica S.A., strike price \$18.59, expires 06/30/08	(45,000)	(96,962)
American Superconductor Corp., strike price \$25, expires 05/19/08	(210)	(30,450)
Aracruz Celulose S.A. (ADR), strike price \$80, expires 05/19/08	(70)	(18,550)
Aracruz Celulose S.A. (ADR), strike price \$80, expires 06/23/08	(30)	(13,800)
Archer Daniels Midland Co., strike price \$42, expires 05/23/08	(19,500)	(56,609)
Athens Water Supply & Sewage Co. S.A. (The), strike price 11.02 EUR, expires 05/08/08	(30,000)	(12,197)
BrasilAgro - Companhia Brasileira de Propriedades Agricolas, strike price \$11.61, expires 06/30/08	(201,000)	(29,869)
Bunge Ltd., strike price \$105.88, expires 05/23/08 California Water Service Group, strike price \$40.20,	(10,000)	(111,708)
expires 05/16/08	(19,250)	(10,622)
CF Industries Holdings, Inc., strike price \$120, expires 05/19/08	(66)	(103,290)
Cia de Saneamento Basico do Estado de Sao Paulo, strike price \$40.54, expires 06/30/08	(27,000)	(55,903)
Cia de Saneamento de Minas Gerias-COPASA, strike price \$27.09, expires 06/30/08	(53,000)	(69,011)
Climate Exchange Plc, strike price 10.73 GBP, expires 05/13/08	(5,700)	(83,521)
Climate Exchange Plc, strike price 13.04 GBP, expires 05/09/08	(10,000)	(100,580)
CNH Global N.V., strike price \$55, expires 05/19/08	(80)	(1,400)
Cosan Ltd., strike price \$13.24, expires 05/23/08	(25,000)	(20,052)
Cosan Ltd., strike price \$14.33, expires 05/16/08	(20,000)	(5,546)
Deere & Co., strike price \$85, expires 05/19/08	(100)	(28,750)
First Solar, Inc., strike price \$230, expires 06/23/08 First Solar, Inc., strike price \$240, expires 05/19/08	(15) (10)	(103,125) (53,150)
	(10)	(00,100)

EDL Owner has adding the dec 44		
FPL Group, Inc., strike price \$67.44, expires 06/20/08	(13,000)	(23,754)
Gamesa Corp. Tecnologica S.A.,	(13,660)	(20,704)
strike price 27.62 EUR, expires 05/09/08	(29,000)	(152,604)
General Cable Corp., strike price \$70,	(20,000)	(102,004)
expires 05/19/08	(50)	(6,750)
Hera S.p.A., strike price 3.10 EUR, expires 05/13/08	(151,000)	(2)
Hyflux Ltd., strike price 3.58 SGD, expires 05/28/08	(280,000)	(27,195)
Iberdrola S.A., strike price 9.76 EUR,	. ,	
expires 05/13/08	(62,000)	(6,880)
Incitec Pivot Ltd., strike price 140.87 AUD,		
expires 05/08/08	(6,600)	(127,584)
IOI Corp. Bhd, strike price \$8.25, expires 05/28/08	(165,000)	(5,412)
Israel Chemicals Ltd., strike price 54.51 ILS,		
expires 06/30/08	(27,000)	(79,892)
Itron, Inc., strike price \$101.83, expires 05/30/08	(8,500)	(22,334)
Itron, Inc., strike price \$95, expires 05/19/08	(100)	(52,500)
Johnson Matthey Plc, strike price 20.25 GBP,		
expires 05/13/08	(13,200)	(12,377)
Johnson Matthey Plc, strike price 20.52 GBP,		
expires 06/17/08	(19,000)	(34,967)
K+S AG, strike price 195 EUR, expires 05/16/08	(10)	(101,028)
K+S AG, strike price 235 EUR, expires 06/17/08	(660)	(34,579)
K+S AG, strike price 280 EUR, expires 06/20/08	(23)	(51,596)
Kingspan Group Plc, strike price 9.66 EUR,		
expires 05/08/08	(5,000)	
Kurita Water Industries Ltd., strike price 3,724.96 JPY,		
expires 05/28/08	(29,100)	(51,551)
Makhteshim-Agan Industries Ltd., strike price 32.15 ILS,		
expires 06/30/08	(58,000)	(29,171)
Manila Water Co., Inc., strike price \$17.98,		
expires 05/07/08	(1,851,000)	(8,515)

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

Schedule of Investments (concluded)

BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

Outstanding Call Options Written (continued) MEMC Electronic Materials, Inc., strike price \$20, expires 05/19/08 (G3) \$ (472) Monsanto Co., strike price \$125, expires 05/19/08 (100) (13,750) Mosaito Co., strike price \$126, expires 05/19/08 (125) (96,875) Mosaito Co., The), strike price \$158, expires 05/19/08 (125) (96,875) Mosaito Co., The), strike price \$159, expires 05/08/08 (142,000) (1,111) Numbrian Water Group PIC, strike price 5.56 GBP, expires 05/08/08 (142,000) (1,111) Numbrian ULd, strike price 5.79 AUD, expires 05/08/08 (30,000) (58,092) Ormat Technologies, Inc., strike price 5.86 GBP, expires 06/23/08 (71,000) (2,122) Pennon Group PIC, strike price 5.30, expires 05/20/08 (17,000) (2,122) Pentair, Inc., strike price \$3.7, expires 05/20/08 (17,000) (12,500) (17,28) Pum Creek Timber Co., Inc. (REIT), strike price \$170, expires 05/08/08 (180) (4,050) Pum Creek Timber Co., Inc. (REIT), strike price \$170, expires 05/08/08 (100) (17,081) Pum Creek Timber Co., Inc. (REIT), strike price \$2,71, expires 05/08/08 (10,500) (17,081) Quanta Service	Options Written	Contracts	Value
MEMC Electronic Materials, Inc., strike price \$90, (63) \$ (472) Monsanto Co., strike price \$125, expires 05/19/08 (100) (13,750) Mosaic Co., trike price \$130, expires 05/23/08 (125) (96,875) Mosaic Co., trike price \$120, expires 05/19/08 (125) (96,875) Mosaic Co., trike price \$120, expires 05/23/08 (122) (96,875) Mosaic Co., trike price \$15, expires 05/08/08 (142,000) (1,111) Nutarm Lid., strike price 15,79 AUD, expires 05/08/08 (30,000) (58,092) Ornal Technologies, Inc., strike price \$50, expires 05/08/08 (71,000) (2,132) Pennon Group Plc, strike price \$53, expires 05/23/08 (71,000) (2,735) Pentair, Inc., strike price \$37, expires 06/23/08 (71,000) (2,732) Pentair, Inc., strike price \$42,50, expires 06/23/08 (12,500) (19,269) Pulm Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/19/08 (11,500) (17,014) Pulm Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/08/08 (10,500) (17,014) Quanta Services, Inc., strike price \$27, EUR, expires 05/08/08 (10,500) (17,014) Quanta Services, Inc., strike price \$45, expire	Outstanding Call Options Written (continued)		
expires 05/19/08 (63) \$ (472) Monsanto Co., strike price \$125, expires 05/19/08 (100) (13,750) Monsanto Co., strike price \$130, expires 05/19/08 (60) (18,900) Mosaic Co. (The), strike price \$130, expires 05/19/08 (50) (32,500) Norshub Co., strike price \$125, expires 05/08/08 (30,000) (58,092) Northumbrian Water Group Pic, strike price 3.56 GBP, (30,000) (58,092) Ormat Technologies, Inc., strike price \$50, expires 05/08/08 (30,000) (58,092) Ormat Technologies, Inc., strike price \$53, expires 05/23/08 (71,000) (2,132) Pentari, Inc., strike price \$33,05, expires 05/23/08 (9,700) (37,735) Pentari, Inc., strike price \$37, expires 05/08/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (HEIT), strike price \$45, expires 05/08/08 (10,500) (17,92) Plum Creek Timber Co., Inc. (HEIT), strike price \$25, expires 05/08/08 (10,500) (17,814) Quanta Services, Inc., strike price \$25, expires 05/08/08 (10,500) (17,814) Quanta Services, Inc., strike price \$45, expires 05/08/08 (10,500) (17,814) Quanta Services, Inc., strike price \$45, expires 05/08			
Monsanto Co., strike price \$130, expires 06/12/08 (60) (18,900) Mosaic Co. (The), strike price \$135, expires 06/12/08 (125) (96,875) Mosaic Co. (The), strike price \$135, expires 06/12/08 (142,000) (1,111) Numbrian Water Group Pic, strike price 35.06 GBP, (142,000) (1,111) Numbrian Water Group Pic, strike price 5.08 GBP, (83) (20,957) expires 05/08/08 (71,000) (2,132) Pennon Group Pic, strike price 5.33 Gs, expires 05/23/08 (9,700) (37,735) Pentatr, Inc., strike price \$33, 05, expires 05/20/08 (12,500) (19,260) Pum Creek Timber Co., Inc. (REIT), (180) (4,050) (7,192) Plum Creek Timber Co., Inc. (REIT), (180) (4,050) (7,192) Plum Creek Timber Co., Inc. (REIT), (180) (4,050) (17,92) Plum Creek Timber Co., Inc. (REIT), (180) (4,050) (17,814) Quanta Services, Inc., strike price \$45, (180) (17,814) Quanta Services, Inc., strike price \$45, (100) (2,7307) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750)		(63)	\$ (472)
Monsanto Co., strike price \$130, expires 06/12/08 (60) (18,900) Mosaic Co. (The), strike price \$135, expires 06/12/08 (125) (96,875) Mosaic Co. (The), strike price \$135, expires 06/12/08 (142,000) (1,111) Numbrian Water Group Pic, strike price 35.06 GBP, (142,000) (1,111) Numbrian Water Group Pic, strike price 5.08 GBP, (83) (20,957) expires 05/08/08 (71,000) (2,132) Pennon Group Pic, strike price 5.33 Gs, expires 05/23/08 (9,700) (37,735) Pentatr, Inc., strike price \$33, 05, expires 05/20/08 (12,500) (19,260) Pum Creek Timber Co., Inc. (REIT), (180) (4,050) (7,192) Plum Creek Timber Co., Inc. (REIT), (180) (4,050) (7,192) Plum Creek Timber Co., Inc. (REIT), (180) (4,050) (17,92) Plum Creek Timber Co., Inc. (REIT), (180) (4,050) (17,814) Quanta Services, Inc., strike price \$45, (180) (17,814) Quanta Services, Inc., strike price \$45, (100) (2,7307) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750)	Monsanto Co., strike price \$125, expires 05/19/08	(100)	(13,750)
Mosaic Co. (The), strike price \$153, expires 06/22/08 (50) (32,500) Northumbrian Water Group PIc, strike price 3.56 GBP, expires 05/08/08 (142,000) (1,111) Nufarm Ltd., strike price 15.79 AUD, expires 05/08/08 (30,000) (58,092) Ormat Technologies, Inc., strike price \$50. (83) (20,957) Pennon Group PIc, strike price 6.58 GBP, expires 05/08/08 (71,000) (2,132) Pentair, Inc., strike price \$33.05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 05/23/08 (12,500) (19,250) Plum Creek Timber Co., Inc. (REIT), strike price \$42.50, expires 05/23/08 (180) (4,050) Plum Creek Timber Co., Inc. (REIT), strike price \$42.50, expires 05/19/08 (180) (4,050) Octals Actific price \$2.7 EUP, expires 05/08/08 (10,500) (17,0814) Quanta Services, Inc., strike price \$2.7 EUP, expires 05/08/08 (10,500) (17,0814) Quanta Services, Strike price \$2.7 EUP, expires 05/08/08 (10,00) (2,7337) Rayonier, Inc. (REIT), strike price \$45, expires 05/19/08 (50,000) (52,140) Sao Martinho S.A., strike price \$2.7.31, expires 05/19/08 (50,000) (52,140)		(60)	(18,900)
Northumbrian Water Group PIc, strike price 3.56 GBP, (142,000) (1,111) expires 05/08/08 (130,000) (58,092) Ormat Technologies, Inc., strike price \$50, (83) (20,957) Pennon Group PIc, strike price \$33.05, expires 05/23/08 (71,000) (2,132) Pentair, Inc., strike price \$33.05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$33.05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$33.05, expires 05/23/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/08/08 (180) (4,050) Portise S19/08 (6800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/19/08 (100) (2,750) Qualta Services, Inc., strike price \$25, expires 05/19/08 (101) (2,750) Roper Industries, Inc., strike price \$45, expires 05/19/08 (100) (2,750) Roper Industries, Inc., strike price \$45, expires 05/30/08 (3000) (2,21) Salo Martinho S.A, strike price \$45, expires 05/30/08 (50,000) (52,140) Salo Martinho S.A, strike price \$28, expires 05/30/08 (37,500) (14,109	Mosaic Co. (The), strike price \$120, expires 05/19/08	(125)	(96,875)
expires 05/08/08 (142,000) (1,111) Nufarm Ltd., strike price 15.79 AUD, expires 05/08/08 (30,000) (58,092) Ormat Technologies, Inc., strike price \$50, (83) (20,957) Pennon Group PIC, strike price 6.58 GBP, (71,000) (2,132) Pentair, Inc., strike price \$33.05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$33.7, expires 05/23/08 (9,700) (12,500) (11,869) Plum Creek Timber Co., Inc. (REIT), (85) (7,192) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (85) (14,275) expires 05/19/08 (10,500) (17,081) Quarta Services, Inc., strike price \$25, (100) (2,737) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750) Ropires 05/19/08 (100) (2,750) Ropires 05/19/08 (50,000) (52,140) Sao Martinho S.A., strike price \$27,31, (30,000) (2,21) expires 06/30/08 (50,000) (52,140) Sao Martinho S.A., strike price \$7,50, (37,500) (14,109) Share of 14.65	Mosaic Co. (The), strike price \$135, expires 06/23/08	(50)	(32,500)
Nufarm Ltd., strike price 15.79 AUD, expires 05/08/08 (30,000) (58,092) Ormat Technologies, Inc., strike price \$50, (83) (20,957) Pennon Group Pic, strike price 6.58 GBP, (71,000) (2,132) Pentair, Inc., strike price \$33.05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 05/23/08 (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (85) (154,275) Q-Cells AG, strike price 62.27 EUR, expires 05/08/08 (10,500) (170,814) Quanta Services, Inc., strike price \$25, (135) (27,337) Rayonier, Inc. (REIT), strike price \$25, (100) (2,750) Rayonier, Inc. (REIT), strike price \$25, (100) (2,750) Rayonier, Inc., Strike price \$2,731, (50,000) (52,140) Sad Martinho S.A, strike price \$26,5, (30,000) (2,210) Save Martinho S.A, strike price \$2,50, (3,7500) (14,109) Shore Theolings Ltd., strike price \$7.50, <	Northumbrian Water Group Plc, strike price 3.56 GBP,	. ,	
Ormat Technologies, Inc., strike price \$50, (83) (20,957) expires 06/23/08 (71,000) (2,132) Pennol Group Pic, strike price 6.58 GBP, (71,000) (2,132) Pentair, Inc., strike price \$33,05, expires 05/23/08 (9,700) (37,732) Pentair, Inc., strike price \$37, expires 06/20/08 (12,500) (11,269) Plum Creek Timber Co., Inc. (REIT), (86) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (85) (154,275) expires 05/19/08 (85) (154,275) Q-Cells AG, strike price 6.27 EUR, expires 05/08/08 (10,500) (17,0814) Quanta Services, Inc., strike price \$25, (135) (27,337) Rayonier, Inc., REIT), strike price \$25, (100) (2,750) Rayonier, Inc., REIT), strike price \$25, (50) (3,250) Sao Martinho S.A, strike price \$27,31, (50,000) (52,140) Sao Martinho S.A, strike price \$28,65, (3,500) (2,21) Severn Trent Pic, strike price \$25,50, (3,500) (2,21) Severn Trent Pic, strike price \$57,50, (3,500) (2,321) Severn Tr	expires 05/08/08	(142,000)	(1,111)
expires 06/23/08 (83) (20,957) Pennon Group Pic, strike price 6.58 GBP, (71,000) (2,132) expires 05/08/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 06/20/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), (680) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (880) (4,050) Potash Corp. of Saskatchewan, strike price \$45, (85) (154,275) Quanta Services, Inc., strike price \$170, (85) (154,275) Q-Cells AG, strike price \$2.27 EUR, expires 05/08/08 (10,500) (170,814) Quanta Services, Inc., strike price \$25, (135) (27,337) expires 05/19/08 (100) (2,750) Rayonier, Inc. (REIT), strike price \$25, (100) (2,750) expires 05/19/08 (50) (3,250) Sao Martinho S.A, strike price \$27.31, (50,000) (52,140) Sao Martinho S.A, strike price \$28,65, (3,000) (2,321) expires 06/30/08 (30,000)	Nufarm Ltd., strike price 15.79 AUD, expires 05/08/08	(30,000)	(58,092)
Pennon Group Plc, strike price 6.58 GBP, (71,000) (2,132) expires 05/08/08 (9,700) (37,735) Pentair, Inc., strike price \$33.05, expires 05/23/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), strike price \$42.50, expires 06/20/08 (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (180) (4,050) expires 05/19/08 (180) (4,050) O-Cells AG, strike price 6.2.27 EUR, expires 05/08/08 (10,500) (17,1814) Quanta Services, Inc., strike price \$45, (135) (27,337) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750) Souther Inc. (REIT), strike price \$45, (100) (2,750) South Into S.A, strike price \$28, 65, (100) (2,221)	Ormat Technologies, Inc., strike price \$50,		
expires 05/08/08 (71,000) (2,132) Pentair, Inc., strike price \$33.05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 05/20/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), strike price \$42.50, expires 06/20/08 (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/19/08 (180) (4,050) Potash Corp. of Saskatchewan, strike price \$170, expires 05/19/08 (85) (154,275) Q-Cells AG, strike price \$2.27 EUR, expires 05/08/08 (10,500) (170,814) Quarta Services, Inc., strike price \$25, expires 05/19/08 (100) (2,750) Rayonier, Inc. (REIT), strike price \$45, expires 05/19/08 (100) (2,750) Rayonier, Inc., REIT), strike price \$2.7 (100) (2,750) Rayonier, Inc., REIT), strike price \$2.7 (50) (3,250) Sao Martinho S.A., strike price \$2.7.31, expires 06/30/08 (50,000) (52,140) Sao Martinho S.A., strike price \$2.5.50, expires 06/20/08 (3,000) (2,221) Severm Trent Plc, strike price \$5.5.50, expires 05/07/08 (11,500) (14,894) Sinofert Holdings Ltd., strike price 7.55 HKD, expires 05/20/08 </td <td>expires 06/23/08</td> <td>(83)</td> <td>(20,957)</td>	expires 06/23/08	(83)	(20,957)
Pentair, Inc., strike price \$33,05, expires 05/23/08 (9,700) (37,735) Pentair, Inc., strike price \$37, expires 06/20/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), strike price \$42,50, expires 06/20/08 (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$42,50, expires 06/20/08 (180) (4,050) Potash Corp, of Saskatchewan, strike price \$170, expires 05/19/08 (180) (4,050) O-Cells AG, strike price 62.27 EUR, expires 05/08/08 (10,500) (170,814) Quanta Services, Inc., strike price \$25, expires 05/19/08 (135) (27,337) Rayonier, Inc. (REIT), strike price \$45, expires 05/19/08 (100) (2,750) Roper Industries, Inc., strike price \$45, expires 05/19/08 (100) (2,750) Roper Industries, Inc., strike price \$45, expires 05/19/08 (50) (3,250) Sao Martinho S.A., strike price \$27.31, expires 05/30/08 (50,000) (52,140) Sao Martinho S.A., strike price \$27.51, expires 05/08/08 (3,000) (2,321) Severn Tren Plc, strike price \$27.50, expires 05/08/08 (37,500) (14,109) Shaw Group, Inc. (The), strike price 7.55 HKD, expires 05/07/08 (650,000) (7) <tr< td=""><td>Pennon Group Plc, strike price 6.58 GBP,</td><td></td><td></td></tr<>	Pennon Group Plc, strike price 6.58 GBP,		
Pentair, Inc., strike price \$37, expires 06/20/08 (12,500) (19,269) Plum Creek Timber Co., Inc. (REIT), (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (80) (4,050) Potash Corp. of Saskatchewan, strike price \$170, (85) (154,275) Octash Corp. of Saskatchewan, strike price \$170, (85) (17,02) expires 05/19/08 (10,500) (17,0814) Outanta Services, Inc., strike price \$25, (135) (27,337) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750) Rayonier, Inc., strike price \$27,31, (100) (2,750) expires 05/19/08 (50,000) (52,140) Sao Martinho S.A., strike price \$27,31, (3,000) (2,321) Severn Trent Plc, strike price \$28,65, (3,000) (2,321) Severn Trent Plc, strike price \$27,50, (3,000) (2,321) Shaw Group, Inc. (The), strike price \$27,50, (3,000) (2,321) Severn Trent Plc, strike price \$28,65, (3,000) (2,321) Shaw Group, Inc. (The), strike price \$7,50, (3,500) (14,109) Shaw Group, Inc. (The), strike price \$7,50, (50,000) (7,153) <		(71,000)	
Plum Creek Timber Co., Inc. (REIT), (REIT), strike price \$42.50, expires 06/20/08 (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, (180) (4,050) expires 05/19/08 (180) (4,050) Potash Corp. of Saskatchewan, strike price \$170, (85) (154,275) Co-Cells AG, strike price 62.27 EUR, expires 05/08/08 (10,500) (170,814) Quanta Services, Inc., strike price \$25, (135) (27,337) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750) Roper Industries, Inc., strike price \$65, (100) (2,750) Roper Industries, Inc., strike price \$65, (50) (3,250) Sao Martinho S.A., strike price \$27.31, (50,000) (52,140) Sao Martinho S.A., strike price \$28.65, (3,000) (2,321) Severn Trent Plc, strike price \$28.65, (30,000) (2,321) Severn Trent Plc, strike price \$27.50, (37,500) (14,109) Shaw Group, Inc. (The), strike price \$57.50, (55,000) (7) expires 06/20/08 (11,500) (44,894) Sinofert Holdings Ltd., strike price 7.55 HK		(9,700)	(37,735)
strike price \$42.50, expires 06/20/08 (6,800) (7,192) Plum Creek Timber Co., Inc. (REIT), strike price \$45, expires 05/19/08 (180) (4,050) Potash Corp. of Saskatchewan, strike price \$170, expires 05/19/08 (85) (154,275) O-Cells AG, strike price 62.27 EUR, expires 05/08/08 (10,500) (170,814) Quanta Services, Inc., strike price \$25, expires 05/19/08 (105) (27,337) Rayonier, Inc. (REIT), strike price \$45, expires 05/19/08 (100) (2,750) Roper Industries, Inc., strike price \$45, expires 05/19/08 (100) (2,750) Roper Industries, Inc., strike price \$27.31, expires 06/30/08 (50) (3,250) Sao Martinho S.A., strike price \$28.65, expires 06/30/08 (3,000) (2,321) Severn Trent Plc, strike price \$28.65, expires 06/30/08 (3,000) (2,321) Severn Trent Plc, strike price \$27.50, expires 06/20/08 (11,500) (14,109) Shaw Group, Inc. (The), strike price \$7.50, expires 06/20/08 (11,500) (14,894) Sinofert Holdings Ltd., strike price 7.85 HKD, expires 05/28/08 (7) (7) Sinofert Holdings Ltd., strike price 7.87 HKD, expires 05/28/08 (7,593) (7,593) SLC Agri	Pentair, Inc., strike price \$37, expires 06/20/08	(12,500)	(19,269)
Plum Creek Timber Co., Inc. (REIT), strike price \$45, (180) (4,050) expires 05/19/08 (85) (154,275) Q-Cells AG, strike price 62.27 EUR, expires 05/08/08 (10,500) (170,814) Quanta Services, Inc., strike price \$25, (135) (27,337) Rayonier, Inc. (REIT), strike price \$45, (100) (2,750) Roper Industries, Inc., strike price \$65, (100) (2,750) Roper Industries, Inc., strike price \$27.31, (50) (3,250) Sao Martinho S.A., strike price \$28.65, (3,000) (2,321) Serviers 06/30/08 (30,000) (2,321) Serviers 06/30/08 (30,000) (2,321) Servern Trent Plc, strike price \$28.65, (3,000) (2,321) Servern Trent Plc, strike price \$27.50, (3,7,500) (14,109) Shaw Group, Inc. (The), strike price \$57.50, (37,500) (14,894) Sinofert Holdings Ltd., strike price 7.55 HKD, (7) (7) Sinofert Holdings Ltd., strike price 7.87 HKD, (7) (7,593) Sinofert Holdings Ltd., strike price 7.87 HKD, (7) (7) Sinofert Holdings Ltd., strike pr			
expires 05/19/08 (180) (4,050) Potash Corp. of Saskatchewan, strike price \$170, ************************************		(6,800)	(7,192)
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Sao Martinho S.A., strike price \$28.65, expires 06/30/08 (3,000) (2,321) Severn Trent Plc, strike price 14.65 GBP, expires 05/08/08 (37,500) (14,109) Shaw Group, Inc. (The), strike price \$57.50, expires 06/20/08 (11,500) (14,894) Sinofert Holdings Ltd., strike price 7.55 HKD, expires 05/07/08 (650,000) (7) Sinofert Holdings Ltd., strike price 7.87 HKD, expires 05/28/08 (870,000) (7,593) SLC Agricola S.A., strike price \$26.01, expires 05/23/08 (15,000) (50,556)		((==
expires 06/30/08 (3,000) (2,321) Severn Trent Plc, strike price 14.65 GBP, (37,500) (14,109) shaw Group, Inc. (The), strike price \$57.50, (11,500) (14,894) sinofert Holdings Ltd., strike price 7.55 HKD, (650,000) (7) sinofert Holdings Ltd., strike price 7.87 HKD, (870,000) (7,593) SLC Agricola S.A., strike price \$26.01, (15,000) (50,556)		(50,000)	(52,140)
Severn Trent Plc, strike price 14.65 GBP, (37,500) (14,109) shaw Group, Inc. (The), strike price \$57.50, (11,500) (14,894) sinofert Holdings Ltd., strike price 7.55 HKD, (11,500) (14,894) sinofert Holdings Ltd., strike price 7.55 HKD, (650,000) (7) sinofert Holdings Ltd., strike price 7.87 HKD, (870,000) (7,593) SLC Agricola S.A., strike price \$26.01, (15,000) (50,556)		(2, 2, 2, 2)	(2.22.1)
expires 05/08/08 (37,500) (14,109) Shaw Group, Inc. (The), strike price \$57.50,		(3,000)	(2,321)
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Sinofert Holdings Ltd., strike price 7.55 HKD, (650,000) (7) expires 05/07/08 (650,000) (7) Sinofert Holdings Ltd., strike price 7.87 HKD, (870,000) (7,593) SLC Agricola S.A., strike price \$26.01, (15,000) (50,556)		(11 500)	(11001)
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Sinofert Holdings Ltd., strike price 7.87 HKD, (870,000) (7,593) sLC Agricola S.A., strike price \$26.01, (15,000) (50,556)			/ → \
expires 05/28/08 (870,000) (7,593) SLC Agricola S.A., strike price \$26.01, (15,000) (50,556) expires 05/23/08 (15,000) (50,556)		(650,000)	(7)
SLC Agricola S.A., strike price \$26.01, expires 05/23/08 (15,000) (50,556)		(070.000)	(7 500)
expires 05/23/08 (15,000) (50,556)		(870,000)	(7,593)
	o	(15 000)	
SEC Agricula S.A., strike price 550, expires 06/30/08 (25) (53,898)		· · · /	(. ,
	SLO Agricula S.A., strike price \$30, expires 00/30/08	(25)	(53,898)

Options Written	Contracts Val	Contracts Value		Contracts Value		Contracts Value	
Outstanding Call Options Written (continued)							
Solarworld AG, strike price 38 EUR, expires 05/08/08	(27,200)	\$ (2,118)					
Southwest Water Co., strike price \$12.75, expires 05/23/08	(19,500)	(778)					
Suez S.A., strike price 43.69 EUR, expires 05/09/08	(18,500)	(46,744)					
SunPower Corp, Class A, strike price \$100, expires 06/23/08	(30)	(11,700)					
	(31)	(6,200)					

SunPower Corp, Class A, strike price \$95,		
expires 05/19/08 Suntech Power Holdings Co. Ltd. (ADR),		
strike price \$45, expires 05/19/08	(75)	(18,562)
Tetra Tech, Inc., strike price \$21, expires 05/23/08	(41,000)	(39,549)
Trimble Navigation Ltd., strike price \$28.29,	(41,000)	(00,040)
expires 06/20/08	(11,500)	(58,177)
Trimble Navigation Ltd., strike price \$30,	(11,000)	(00,177)
expires 05/19/08	(50)	(15,750)
Umicore, strike price 32.98 EUR, expires 06/17/08	(37,500)	(164,217)
Umicore, strike price 35.44 EUR, expires 05/13/08	(75,000)	(77,622)
United Utilities Plc, strike price 7.30 GBP,		
expires 05/08/08	(39,000)	(3,002)
Veolia Environnement, strike price 60.48 EUR,		
expires 05/08/08	(13,600)	
Vestas Wind Systems A/S, strike price 541.30 DKK,		
expires 05/08/08	(23,800)	(17,761)
Watts Water Technologies, Inc., strike price \$31.40,	(00.000)	(070)
expires 05/23/08	(20,000)	(679)
Total Outstanding Call Options Written		(3,214,658)
Outstanding Put Options Written (0.0)%		
Hera S.p.A., strike price 2.50 EUR, expires 05/13/08	(85,000)	(16,710)
Potash Corp. of Saskatchewan, strike price \$185,		
expires 05/19/08	(45)	(41,175)
expires 05/19/08 Veolia Environnement, strike price 44 EUR,		
expires 05/19/08	(45) (45)	(41,175) (3,867)
expires 05/19/08 Veolia Environnement, strike price 44 EUR,		
expires 05/19/08 Veolia Environnement, strike price 44 EUR,		
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08		(3,867)
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08 Total Outstanding Put Options Written		(3,867)
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08		(3,867)
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08 Total Outstanding Put Options Written Total Outstanding Options Written		(3,867) (61,752)
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08 Total Outstanding Put Options Written Total Outstanding Options Written (Premium Received \$3,065,911) (1.4)%		(3,867) (61,752) (3,276,410)
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08 Total Outstanding Put Options Written Total Outstanding Options Written (Premium Received \$3,065,911) (1.4)% Total Investments Net of Outstanding Options Written 104.4%		(3,867) (61,752) (3,276,410) 240,234,561
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08 Total Outstanding Put Options Written Total Outstanding Options Written (Premium Received \$3,065,911) (1.4)%		(3,867) (61,752) (3,276,410)
expires 05/19/08 Veolia Environnement, strike price 44 EUR, expires 05/16/08 Total Outstanding Put Options Written Total Outstanding Options Written (Premium Received \$3,065,911) (1.4)% Total Investments Net of Outstanding Options Written 104.4%		(3,867) (61,752) (3,276,410) 240,234,561 (10,118,103)

* The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 235,594,943
Gross unrealized appreciation	\$ 24,663,530
Gross unrealized depreciation	(16,747,502)
Net unrealized appreciation	\$ 7,916,028

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) (d) Security, or a portion of security, is on loan.
- Represents current yield as of report date.
- Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 (e) were as follows:

Affiliate	Net Activity	Interes	t Income
	\$ 9,614,800	\$	17,642

BlackRock Liquidity Series, LLC, Money Market Series

- (f) Security purchased with the cash proceeds from securities loaned.
- (g) Rate shown is the yield to maturity as of the date of purchase.

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
Chamicala 1.0%		
Chemicals 1.9%	117,900	\$ 21,687,705
Potash Corp. of Saskatchewan	117,900	\$ 21,687,705
Coal 12.2%		
Arch Coal, Inc.(a)	507,200	29,092,992
Consol Energy, Inc.(a)	528,821	42,813,348
Massey Energy Co.(a)	682,900	35,736,157
Patriot Coal Corp.(b)(c)	35,500	2,344,775
Peabody Energy Corp.	480,200	29,354,626
Penn Virginia GP Holdings LP	100,880	2,801,438
	100,000	2,001,400
		142,143,336
Commercial Services 0.3%		
MYR Group, Inc.(c)(d)(e)	269,231	4,038,465
Electric 2.1%		
NRG Energy, Inc.(b)(c)	542,500	23,842,875
	542,000	20,042,070
Gas 1.1%		
Keyera Facilities Income Fund	613,800	12,768,454
Metal Fabricate/Hardware 0.5%		
Tenaris S.A. (ADR)	104,600	5,544,846
Mining 3.4%		
BHP Billiton Ltd. (ADR)(a)	207,100	16,704,686
Cameco Corp.	59,800	2,092,402
Goldcorp, Inc.	247,736	8,849,130
Silver Wheaton Corp.(c)	146,700	1,946,709
Teck Cominco Ltd., Class B	132,600	5,769,568
Zinifex Ltd.	470,700	4,478,249
		39,840,744
Oil & Gas 44.2%		
Apache Corp.(a)	190,000	25,589,200
BG Group Plc	468,673	11,438,060
BJ Services Co.	304,300	8,602,561
Cabot Oil & Gas Corp.	231,000	13,160,070
Canadian Natural Resources Ltd.(a)	70,200	5,967,000
Chesapeake Energy Corp.(a)	295,400	15,272,180
Compton Petroleum Corp.(c)	196,200	2,255,979
Crescent Point Energy Trust	744,100	23,872,377
Crew Energy, Inc.(c)	219,400	3,150,158
Delta Petroleum Corp.(b)(c)	904,600	22,198,884
Devon Energy Corp.	97,800	11,090,520
Diamond Offshore Drilling, Inc.	76,000	9,531,160
EnCana Corp.	84,700	6,844,607
EOG Resources, Inc.	184,200	24,034,416
EV Energy Partner LP	111,360	2,975,539
EXCO Resources, Inc.(c)	1,232,900	27,518,328
Forest Oil Corp.(b)(c)	219,900	12,958,707
Galleon Energy, Inc.(c)	258,900	4,557,936

Helmerich & Payne, Inc.	340,300	18,291,125
Hess Corp.	90,000	9,558,000
Newfield Exploration Co.(c)	441,400	26,819,464
Noble Corp.	293,100	16,495,668
Occidental Petroleum Corp.	189,700	15,784,937
Penn Virginia Corp.	676,200	35,500,500
Petroleo Brasileiro S.A. (ADR)	205,500	24,951,810
Plains Exploration & Production Co.(c)	293,200	18,260,496
Pride Intl., Inc.(a)(c)	98,200	4,168,590
Quicksilver Resources, Inc.(b)(c)	197,200	8,181,828
Range Resources Corp.	253,900	16,853,882
Southwestern Energy Co.(c)	400,600	16,949,386
StatoilHydro ASA	403,957	14,532,778
Suncor Energy, Inc.	89,100	10,040,679
Talisman Energy, Inc.	471,100	9,601,018
Total S.A. (ADR)(a)	139,600	11,726,400
TXCO Resources, Inc.(b)(c)	65,000	830,700

Common Stocks	Shares	Value
Oil & Gas (concluded)		
Vermilion Energy Trust	399,900	\$ 15,752,192
Warren Resources, Inc.(c)	128,264	1,575,082
XTO Energy, Inc.	106,650	6,597,369
	,	-,,
		513,489,586
		,
Oil & Gas Services 12.0%		
Cameron Intl. Corp.(c)	150,800	7,423,884
Core Laboratories N.V.(c)	51,931	6,505,916
FMC Technologies, Inc.(b)(c)	144,000	9,676,800
Halliburton Co.	216,900	9,957,879
Helix Energy Solutions Group, Inc.(b)(c)	140,800	4,864,640
National Oilwell Varco, Inc.(c)	292,316	20,009,030
Saipem S.p.A.	265,200	11,598,491
SBM Offshore N.V.	115,100	4,387,120
Schlumberger Ltd.	221,400	22,261,770
Transocean, Inc.(b)(c)	152,000	22,413,920
Weatherford Intl. Ltd.(c)	253,624	20,459,848
Pipelines 11.4%		139,559,298
AltaGas Income Trust	451,400	10,846,867
Atlas Pipeline Partners LP	70,100	2,998,878
Buckeye Partners LP	51,600	2,545,428
Enbridge Energy Partners LP	73,200	3,668,784
Energy Transfer Partners LP	320,700	16,204,971
Enterprise Products Partners LP(a)	284,505	8,885,091
Equitable Resources, Inc.	312,500	20,740,625
MarkWest Energy Partners LP	128,800	4,598,160
ONEOK Partners LP	145,800	8,463,690
ONEOK, Inc.	165,500	7,963,860
Pembina Pipeline Income Fund	265,500	4,481,680
Plains All American Pipeline LP	116,400	5,620,956
Questar Corp.	225,100	13,962,953
Spectra Energy Income Fund	444,500	4,965,371
Targa Resources Partners LP	300,000	7,251,000
Williams Partners LP(a)	245,200	8,861,528
Transportation 6.8%		132,059,842

Transportation 0.0%		
Genco Shipping & Trading Ltd.(b)	238,600	16,141,290
OceanFreight, Inc.	860,100	19,472,664

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Paragon Shipping,	Inc Class A	930,100	15,988,419
Seaspan Corp.		390,400	10,376,832
Ship Finance Intl. I	Ltd.	546,000	16,554,720
			78,533,925
Total Common St (Cost \$710,034,5			1,113,509,076
Short-Term Secu	rities		
Money Market Fu	nds 11.9%		
BlackRock Liquidit 2.85%(f)(g)(h)	y Series, LLC, Money Market Series,	81,873,600	81,873,600
Fidelity Institutiona 2.59%(f)	I Money Market Prime Portfolio,	56,160,494	56,160,494
Total Money Mark		,, -	138,034,094
		Principal Amount	
U.S. Government	and Agency Discount Notes 0.4%		
	n Bank Disc. Notes, 1.75%,	\$ 4,400,000	4,400,000
Total Short-Term			
(Cost \$142,434,09	94) 12.3%		142,434,094
See Notes to Finar	ncial Statements.		
20			0
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Schedule of Investments (continued)

BlackRock Global Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

Options Purchased	Contracts	Value
Outstanding Call Options Purchaed 0.5%		
Apache Corp., strike price \$140, expires 11/03/08	50,000	\$ 602,000
Devon Energy Corp., strike price \$120,	,	
expires 11/03/08	25,000	237,552
Diamond Offshore Drilling, Inc., strike price \$137,	~~ ~~~	
expires 11/03/08	20,000	174,558
Genco Shipping & Trading Ltd., strike price \$60, expires 07/21/08	600	636,000
Genco Shipping & Trading Ltd., strike price \$66.92,	000	000,000
expires 11/03/08	170,000	1,626,169
Massey Energy Co., strike price \$51.92,		
expires 11/03/08	100,000	882,450
Peabody Energy Corp., strike price \$59.45, expires 11/03/08	50,000	170 105
Peabody Energy Corp., strike price \$60,	50,000	472,435
expires 06/23/08	500	240,000
Potash Corp. of Saskatchewan, strike price \$150,		- ,
expires 06/23/08	100	383,000
Transocean, Inc., strike price \$125, expires 05/19/08	250	567,500
Transocean, Inc., strike price \$135, expires 11/24/08	250	595,000
Total Outstanding Options Purchased		0.440.004
(Cost \$5,984,526) 0.5%		6,416,664
Total Investments Before Outstanding Options Written (Cost \$858,453,195*) 108.7%		1,262,359,834
Options Written		
Outstanding Call Options Written (2.3)%		
Apache Corp., strike price \$155, expires 11/03/08	(100,000)	(686,160)
Arch Coal, Inc., strike price \$56, expires 11/21/08	(25,000)	(243,123)
Arch Coal, Inc., strike price \$60, expires 05/19/08	(500)	(66,250)
Arch Coal, Inc., strike price \$60, expires 07/21/08	(250)	(110,000)
Arch Coal, Inc., strike price \$65, expires 07/21/08 Arch Coal, Inc., strike price \$66, expires 11/21/08	(270) (25,000)	(74,925) (146,502)
BG Group Plc, strike price 12.23 GBP,	(23,000)	(140,302)
expires 05/13/08	(150,000)	(115,690)
BG Group Plc, strike price 13.05 GBP,		
expires 11/21/08	(10,000)	(21,393)
BHP Billiton Ltd. (ADR), strike price \$80,	(400)	(100,000)
expires 05/19/08 RHP Billiten Ltd. (ADB), strike price \$85	(400)	(138,000)
BHP Billiton Ltd. (ADR), strike price \$85, expires 05/19/08	(100)	(13,250)
BHP Billiton Ltd. (ADR), strike price \$85,	(100)	(10,200)
expires 11/24/08	(100)	(87,000)
BJ Services Co., strike price \$30.67, expires 11/07/08	(50,000)	(108,865)
BJ Services Co., strike price \$32.50, expires 07/21/08	(500)	(30,000)
Cabot Oil & Gas Corp., strike price \$56,		(400.005)
expires 11/23/08 Cabot Oil & Gas Corp., strike price \$65,	(25,000)	(189,985)
expires 07/21/08	(250)	(41,875)
Cabot Oil & Gas Corp., strike price \$66,	(200)	(+1,070)
expires 11/21/08	(25,000)	(90,457)
Cameco Corp., strike price \$40, expires 06/23/08	(598)	(41,860)
	(30,000)	(172,677)

Cameron Intl. Corp., strike price \$51, expires 11/21/08		
Cameron Intl. Corp., strike price \$56,	(15,000)	(50.005)
expires 11/21/08 Canadian Natural Resources Ltd	(15,000)	(58,965)
strike price \$81, expires 11/21/08	(10,000)	(124,695)
Canadian Natural Resources Ltd.,	((0.000))	(70,000)
strike price \$91, expires 11/21/08 Chesapeake Energy Corp., strike price \$50.05,	(10,000)	(79,236)
expires 11/17/08	(500)	(338,125)
Chesapeake Energy Corp., strike price \$50.05,		
expires 11/21/08	(10,000)	(68,223)
Chesapeake Energy Corp., strike price \$52.50, expires 07/21/08	(500)	(165,000)

Options Written	Contracts	Value
Outstanding Call Options Written (continued)		
Chesapeake Energy Corp., strike price \$55.		
expires 07/21/08	(250)	\$ (57,500)
Consol Energy, Inc., strike price \$81, expires 11/21/08	(50,000)	(619,370)
Consol Energy, Inc., strike price \$86, expires 11/21/08	(25,000)	(252,900)
Consol Energy, Inc., strike price \$90, expires 06/23/08	(250)	(68,125)
Consol Energy, Inc., strike price \$90, expires 07/21/08	(500)	(202,500)
Core Laboratories N.V., strike price \$136,		
expires 11/21/08	(10,000)	(91,183)
Core Laboratories N.V., strike price \$140,		
expires 06/23/08	(55)	(10,725)
Devon Energy Corp., strike price \$132,		
expires 11/03/08	(50,000)	(274,965)
Diamond Offshore Drilling, Inc., strike price \$151,		
expires 11/03/08	(40,000)	(194,104)
EnCana Corp., strike price \$80.81, expires 11/21/08	(10,000)	(78,312)
EnCana Corp., strike price \$82, expires 11/07/08	(15,000)	(105,564)
EOG Resources, Inc., strike price \$145,		(
expires 06/23/08	(100)	(26,750)
EOG Resources, Inc., strike price \$150.05,	(05.000)	(101 007)
expires 11/21/08	(25,000)	(191,987)
EOG Resources, Inc., strike price \$155.05,	(05,000)	(100.010)
expires 11/21/08	(25,000)	(162,010)
Equitable Resources, Inc., strike price \$60,	(400)	(000,000)
expires 06/23/08	(400)	(288,000)
Equitable Resources, Inc., strike price \$66,	(40,000)	(250,760)
expires 11/21/08 Equitable Resources, Inc., strike price \$71.81,	(40,000)	(250,760)
expires 11/03/08	(15,000)	(51,748)
EXCO Resources, Inc., strike price \$25.50,	(13,000)	(31,740)
expires 11/21/08	(200)	(335,640)
FMC Technologies, Inc., strike price \$66,	(200)	(000,010)
expires 11/21/08	(20,000)	(191,618)
FMC Technologies, Inc., strike price \$70,	(20,000)	(101,010)
expires 07/21/08	(200)	(84,000)
Forest Oil Corp., strike price \$50.05,	()	(-,,)
expires 11/21/08	(20,000)	(183,172)
Forest Oil Corp., strike price \$56, expires 11/21/08	(30,000)	(259,464)
Forest Oil Corp., strike price \$66, expires 11/21/08	(20,000)	(82,254)
Galleon Energy, Inc., strike price 19 CAD,		(, ,
expires 07/21/08	(400)	(28,796)
Genco Shipping & Trading Ltd., strike price \$68,		
expires 07/18/08	(120,000)	(773,856)
Genco Shipping & Trading Ltd., strike price \$73.61,		
expires 11/03/08	(340,000)	(2,296,836)
Goldcorp, Inc., strike price \$45, expires 07/21/08	(450)	(32,625)
Goldcorp, Inc., strike price \$49, expires 11/07/08	(250)	(31,280)
Halliburton Co., strike price \$42.67,		
expires 11/07/08	(30,000)	(180,333)

Halliburton Co., strike price \$46, expires 11/21/08	(30,000)	(131,169)
Helix Energy Solutions Group. Inc.,	(30,000)	(131,109)
strike price \$35, expires 05/19/08	(697)	(70 /10)
	(697)	(78,412)
Helmerich & Payne, Inc., strike price \$57.50,	(75,000)	(000,100)
expires 11/21/08	(75,000)	(368,198)
Helmerich & Payne, Inc., strike price \$60,		
expires 06/23/08	(250)	(26,875)
Hess Corp., strike price \$100, expires 05/19/08	(125)	(100,000)
Hess Corp., strike price \$106, expires 11/21/08	(40,000)	(615,532)
Hess Corp., strike price \$116, expires 11/21/08	(20,000)	(228,778)
Massey Energy Co., strike price \$59.71,		
expires 11/03/08	(200,000)	(1,114,680)
National Oilwell Varco, Inc., strike price \$76,	(· · ·)	(, , , ,
expires 11/21/08	(40,000)	(285,024)
National Oilwell Varco, Inc., strike price \$80,		,
expires 08/18/08	(100)	(30,500)
National Oilwell Varco, Inc., strike price \$81,	, , , , , , , , , , , , , , , , , , ,	(, , ,
expires 11/21/08	(40,000)	(220,920)
		. , , ,

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Options Written	Contracts	Value
Outstanding Call Options Written (continued)		
Newfield Exploration Co., strike price \$60,		
expires 06/23/08	(320)	\$ (128,000)
Newfield Exploration Co., strike price \$61,		
expires 11/21/08	(25,000)	(183,532)
Newfield Exploration Co., strike price \$66,		
expires 11/21/08	(50,000)	(257,885)
Newfield Exploration Co., strike price \$67, expires 11/03/08	(250)	(100,000)
Noble Corp., strike price \$57.55, expires 11/21/08	(27,000)	(166,250)
Noble Corp., strike price \$60, expires 01/19/09	(300)	(186,000)
Noble Corp., strike price \$61, expires 11/21/08	(25,000)	(120,662)
NRG Energy, Inc., strike price \$50, expires 11/21/08	(100,000)	(197,090)
Occidental Petroleum Corp., strike price \$85,		
expires 11/24/08	(400)	(334,000)
Occidental Petroleum Corp., strike price \$88,	(00.000)	((() ())
expires 11/21/08	(20,000)	(142,138)
ONEOK, Inc., strike price \$52.50, expires 07/21/08	(250)	(14,375)
Patriot Coal Corp., strike price \$70, expires 07/18/08 Peabody Energy Corp., strike price \$65,	(15,000)	(78,762)
expires 06/23/08	(1,000)	(252,500)
Peabody Energy Corp., strike price \$66,	(1,000)	(202,000)
expires 11/21/08	(50,000)	(347,430)
Peabody Energy Corp., strike price \$68.37,		
expires 11/03/08	(100,000)	(557,310)
Petroleo Brasileiro S.A. (ADR), strike price \$63,		
expires 11/21/08	(15,000)	(218,618)
Petroleo Brasileiro S.A. (ADR), strike price \$67.50,	(050)	(1.40.500)
expires 07/21/08	(250)	(142,500)
Petroleo Brasileiro S.A. (ADR), strike price \$70.50, expires 11/21/08	(25,000)	(233,405)
Plains Exploration & Production Co.,	(23,000)	(200,400)
strike price \$61, expires 11/21/08	(50,000)	(436,105)
Plains Exploration & Production Co.,	(,)	(,)
strike price \$66, expires 11/21/08	(50,000)	(314,475)
Potash Corp. of Saskatchewan, strike price \$170,		
expires 06/23/08	(200)	(478,000)
Potash Corp. of Saskatchewan, strike price \$181,		(
expires 11/21/08	(12,000)	(436,421)
Potash Corp. of Saskatchewan, strike price \$190,	(200)	(677.000)
expires 01/19/09 Pride Intl., Inc., strike price \$40, expires 05/19/08	(200) (125)	(677,000) (37,187)
Pride Intl., Inc., strike price \$41, expires 05/30/08	(125)	(33,639)
Pride Intl., Inc., strike price \$46.19, expires 11/03/08	(10,000)	(30,262)
Questar Corp., strike price \$61, expires 11/21/08	(55,000)	(356,730)
Questar Corp., strike price \$65, expires 06/23/08	(20)	(3,050)
Questar Corp., strike price \$66.32, expires 11/03/08	(10,000)	(37,770)
Quicksilver Resources, Inc., strike price \$39,		
expires 11/21/08	(60,000)	(446,490)
Quicksilver Resources, Inc., strike price \$50,	(10)	(1 170)
expires 06/23/08 Panga Pasauras Carp, strika price \$70	(18)	(1,170)
Range Resources Corp., strike price \$70, expires 01/19/09	(150)	(127 500)
Range Resources Corp., strike price \$71,	(150)	(127,500)
expires 11/21/08	(38,700)	(277,371)
Range Resources Corp., strike price \$73.21,	(00,700)	(277,071)
expires 11/30/08	(20,000)	(130,278)
	(65,000)	(60,819)

Saipem S.p.A., strike price 30.59 EUR,		
expires 07/01/08		
SBM Offshore N.V., strike price 22.93 EUR,		
expires 06/17/08	(30,000)	(87,415)
Schlumberger Ltd., strike price \$100, expires 08/18/08	(100)	(80,500)
Schlumberger Ltd., strike price \$110, expires 11/24/08	(200)	(139,000)
Schlumberger Ltd., strike price \$95, expires 05/19/08	(100)	(64,500)
Schlumberger Ltd., strike price \$95, expires 11/24/08	(200)	(275,000)
Seaspan Corp., strike price \$30, expires 05/19/08	(400)	(4,000)

Options Written	Contracts	Value
Outstanding Call Options Written (concluded)		
Ship Finance Intl. Ltd., strike price \$30,		
expires 05/19/08	(500)	\$ (40,000)
Ship Finance Intl. Ltd., strike price \$35,		
expires 11/24/08	(500)	(37,500)
Silver Wheaton Corp., strike price \$20.50,		
expires 11/21/08	(25,000)	(14,700)
Southwestern Energy Co., strike price \$37.50,		<i>(</i>)
expires 11/21/08	(40,000)	(345,704)
Southwestern Energy Co., strike price \$40,	(800)	(00.050)
expires 05/19/08	(300)	(92,250)
Southwestern Energy Co., strike price \$41, expires 11/21/08	(30,000)	(204,249)
Southwestern Energy Co., strike price \$45,	(30,000)	(204,249)
expires 06/23/08	(100)	(18,750)
Southwestern Energy Co., strike price \$32.50,	(100)	(10,730)
expires 06/23/08	(400)	(402,000)
StatoilHydro ASA, strike price 184.50 NOK,	(400)	(402,000)
expires 07/01/08	(80,000)	(107,555)
StatoilHydro ASA, strike price 188.64 NOK,	(00,000)	(,
expires 11/04/08	(40,000)	(128,055)
Suncor Energy, Inc., strike price \$110.05,	(-))	(-))
expires 11/21/08	(29,500)	(421,974)
Talisman Energy, Inc., strike price \$21,		
expires 11/21/08	(60,000)	(130,830)
Talisman Energy, Inc., strike price \$22.50,		
expires 07/21/08	(900)	(72,000)
Teck Cominco Ltd., Class B, strike price 40 CAD,		
expires 05/19/08	(250)	(106,122)
Teck Cominco Ltd., Class B, strike price 52 CAD,		
expires 11/22/08	(200)	(46,470)
Tenaris S.A. (ADR), strike price \$56, expires 11/21/08	(35,000)	(212,215)
Total S.A. (ADR), strike price \$80, expires 05/19/08	(200)	(92,000)
Total S.A. (ADR), strike price \$85, expires 11/24/08	(200)	(108,000)
Transocean, Inc., strike price \$135, expires 05/19/08	(500)	(675,000)
Transocean, Inc., strike price \$155, expires 11/24/08	(500)	(677,500)
TXCO Resources, Inc., strike price \$15, expires 05/19/08	(100)	(1,500)
TXCO Resources, Inc., strike price \$16,	(100)	(1,500)
expires 11/21/08	(10,000)	(9,781)
Warren Resources, Inc., strike price \$15,	(10,000)	(3,781)
expires 05/19/08	(250)	(1,875)
Weatherford Intl. Ltd., strike price \$81,	(200)	(1,070)
expires 11/21/08	(20,000)	(203,168)
Weatherford Intl. Ltd., strike price \$86,	(,,	()
expires 06/20/08	(30,000)	(85,752)
Weatherford Intl. Ltd., strike price \$90.50,		/
expires 11/21/08	(30,000)	(186,876)
XTO Energy, Inc., strike price \$63, expires 05/16/08	(24,500)	(33,416)
XTO Energy, Inc., strike price \$70, expires 11/24/08	(100)	(36,000)
Zinifex Ltd., strike price 10.57 AUD,		
expires 05/28/08	(120,900)	(21,762)
Total Outstanding Call Options Written		(26,526,864)

Outstanding Put Option Written (0.0)%

Aries Maritime Trar expires 05/30/08	sport Ltd., strike price \$5.75,	(800,000)	(515,520)
Total Outstanding			
(Premium Receive	d \$22,075,699) (2.3)%		(27,042,384)
	Net of Outstanding Options Written 106.4%		1,235,317,450
Liabilities in Exce	ss of Other Assets (6.4)%		(74,340,264)
Net Assets 100.09	%	\$	1,160,977,186
See Notes to Finan	cial Statements.		
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Schedule of Investments (concluded)

BlackRock Global Energy and Resources Trust (BGR)

The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 843,515,180
Gross unrealized appreciation Gross unrealized depreciation	\$ 421,446,034 (2,601,380)
Net unrealized appreciation	\$ 418,844,654

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Security, or a portion of security, is on loan.
- (c) Non-income producing security.
- (d) Illiquid security.
- (e) Security is fair valued.
- (f) Represents current yield as of report date.
- (g) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940 were as follows:

Affiliate	Net Activity	Intere	est Income
BlackRock Liquidity Series, LLC, Money Market Series	\$ 81,873,600	\$	220,250

(h) Security purchased with the cash proceeds from securities loaned.

(i) Rate shown is the yield to maturity as of the date of purchase.

Swaps outstanding as of April 30, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a floating rate based on 6-month USD LIBOR plus 25 basis points and receive a fixed rate based on the return of the underlying equity baskets. Broker, Credit Suisse International Expires October 2008	\$ 275,445	\$ 14,618
Pay a floating rate based on 6-month USD LIBOR plus 25 basis points and receive a fixed rate based on the return of the underlying equity baskets. Broker, Credit Suisse International Expires October 2008	275,445	(186,513)
Total		\$ (171,895)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
Australia 3.8%		
Commonwealth Bank of Australia	194,051	\$ 8,180,058
Dexus Property Group (REIT)	813,846	1,346,979
Goodman Fielder Ltd.	2,245,238	3,778,494
ING Industrial Fund (REIT)	149,680	294,111
Insurance Australia Group Ltd.	1,639,277	6,717,167
Macquarie Australia Cloup Eld.	1,545,552	4,578,069
Oxiana Ltd.	1,084,248	3,365,985
Wesfarmers Ltd.		
wesiamers Lto.	12,263	429,249
		28,690,112
Austria 0.2%		
Voestalpine AG	17,746	1,355,103
Belgium 0.4%	400.007	0 700 700
Fortis	100,697	2,732,783
Bermuda 0.1%		
Covidien Ltd.	17,875	834,584
Canada 3.9%		
Agnico-Eagles Mines Ltd.	25,600	1,607,785
Bank of Montreal	138,000	6,865,058
Bank of Nova Scotia	12,900	612,529
Canadian Imperial Bank of Commerce	4,000	294,589
Canadian Natural Resources Ltd.	30,400	2,582,385
EnCana Corp.	83,700	6,752,681
Manulife Financial Corp.	10,100	394,834
PAN American Silver Corp.(a)	87,399	2,912,432
Penn West Energy Trust	10,737	323,357
Research In Motion Ltd.(a)	19,500	2,373,652
RioCan (REIT)	120,923	2,517,878
Royal Bank of Canada	33,200	1,583,025
Shaw Communications, Inc.	55,700	1,165,878
		29,986,083
		,
Denmark 0.5%	43,662	3.729.459
TrygVesta AS	43,002	3,729,459
Finland 0.8%		
Fortum Oyj	11,600	490,726
Nokia Oyj(a)	96,650	2,905,710
Orion Oyj	134,830	2,833,619
		6,230,055
France 4.0%		
Air Liquide	10,307	1,545,499
Alstom	17,637	4,052,818
AXA S.A.	54,596	2,017,198
France Telecom S.A.	161,693	5,059,524
	101,000	0,000,024

Sanofi-Aventis	31,795	2,450,795
Societe Generale	47,249	5,488,668
Total S.A.	40,411	3,385,073
Vallourec	16,569	4,492,075
Vivendi(a)	57,026	2,299,144
		30,790,794
Germany 4.0%		
Allianz SE(a)	17,330	3,521,334
BASF AG	47,000	6,681,903
DaimlerChrysler AG	58,072	4,515,480
Deutsche Bank AG	3,365	401,250
Deutsche Post AG	14,823	460,620
Deutsche Telekom AG(a)	71,909	1,286,385
E.ON AG	1,407	285,404
Metro AG	7,378	582,426
RWE AG	55,816	6,418,775
Siemens AG	32,008	3,745,128
Wincor Nixdorf AG	35,377	2,684,678
		30,583,383
Greece 0.5%		
OPAP S.A.	103,423	4,023,312

Common Stocks	Shares	Value
Hong Kong 1.3%		
BOC Hong Kong Holdings Ltd.	992,500	\$ 2,561,329
Hang Seng Bank Ltd.	273,100	5,456,065
Hong Kong Exchanges & Clearing Ltd.	35,500	725,440
Pacific Basin Shipping Ltd.	615,891	1,125,609
		9,868,443
Ireland 0.2%		100.070
Bank of Ireland	31,815	438,276
Elan Corp. Plc(a)	22,794	605,566
Irish Life & Permanent Plc	45,572	722,921
		1,766,763
Italy 2.4%	100,100	4 4 4 9 9 9 4
Arnoldo Mondadori Editore S.p.A.	166,129	1,443,984
Enel S.p.A.	629,482	6,829,964
Eni S.p.A.	212,553	8,180,859
Mediaset S.p.A.	204,607	1,859,413
		18,314,220
Japan 9.2%	54 000	000.070
Asahi Kasei Corp.	51,000	289,878
Astellas Pharma, Inc.	26,000	1,070,275
Canon, Inc.	29,000	1,458,051
Dailchi Sankyo Co. Ltd.	39,200	1,080,124
Daito Trust Construction Co. Ltd.	72,200	3,361,943
Daiwa Securities Group, Inc.	420,000	4,167,045
Ebara Corp.	242,000	876,820
Eisai Co. Ltd.	24,700	875,022
Fast Retailing Co. Ltd	21,600	2,018,108

FUJIFILM Holdings Corp.	7,400	286,088
Fujitsu Ltd.	76,000	486,227
Hitachi Ltd.	96,000	647,458
Honda Motor Co. Ltd.	42,800	1,366,023
Japan Real Estate Investment Corp. (REIT)	27	320,060
Japan Tobacco, Inc.	126	612,689
JFE Holdings, Inc.	53,100	2,917,205
Kansai Electric Power Co., Inc. (The)	18,300	437,098
Kao Corp.	50,000	1,353,753
Kobe Steel Ltd.	429,000	1,286,475
Komatsu Ltd.	55,800	1,698,212
Konami Corp.	33,700	1,212,407
Konica Minolta Holdings, Inc.	18,500	278,786
Marui Co. Ltd.	62,800	623,314
Millea Holdings, Inc.	8,600	364,497
Mitsubishi Chemical Holdings Corp.	202,000	1,344,383
Mitsubishi Corp.	28,400	914,234
Mitsubishi Electric Corp.	40,000	409,843
Mitsubishi UFJ Financial Group, Inc.	227,318	2,504,813
Mitsui & Co. Ltd.	96,000	2,254,654
Nidec Corp.	4,600	347,549
Nintendo Co. Ltd.	9,700	5,361,899
Nippon Building Fund, Inc. (REIT)	106	1,391,366
Nippon Mining Holdings, Inc.	375,000	2,329,605
Nippon Steel Corp.	219,000	1,232,675
Nissan Motor Co. Ltd.	498,400	4,444,482
Nomura Holdings, Inc.	120,100	2,097,157
Oracle Corp.	20,800	941,314
OSG Corp.	68,600	965,954
Seven & Holdings Co. Ltd.	62,100	1,859,054
Shin-Etsu Chemical Co. Ltd.	11,200	693,506
Shiseido Co. Ltd.	36,000	866,904
Sumitomo Metal Industries Ltd.	595,000	2,506,102
Sumitomo Metal Mining Co. Ltd.	45,000	818,249
Sumitomo Mitsui Financial Group, Inc.	121	1,041,254
Takeda Pharmaceutical Co. Ltd.	32,100	1,697,159
TonenGeneral Sekiyu KK	198,000	1,710,660
Toyota Motor Corp.	71,600	3,648,868

70,469,242

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Luxembourg 0.8%		
ArcelorMittal	57,015	\$ 5,001,826
Oriflame Cosmetics S.A.	16,650	1,268,363
	10,000	1,200,000
		6,270,189
		0,270,100
Netherlands 1.6%		
Aegon N.V.	109,890	1,751,388
Akzo Nobel N.V.	3,397	286,797
InBev N.V.	5,141	423,848
ING Groep N.V.	36,621	1,387,221
Royal KPN N.V.	100,069	1,826,922
Unilever N.V.	186,025	6,210,038
		11,886,214
		,
New Zealand 0.1%		
Fletcher Building Ltd.	157,631	1,055,260
	107,001	1,000,200
Norway 0.5%	(0.00)	
Norsk Hydro ASA	19,831	291,580
Petroleum Geo-Services ASA(a)	97,371	2,620,126
StatoilHydro ASA	17,102	615,263
		3,526,969
Portugal 0.1%		
Energias de Portugal S.A.	56,332	355,425
Singapore 0.8%		
ComfortDelgro Corp. Ltd.	429,000	554,070
Parkway Holdings Ltd.	1,012,000	2,628,470
SembCorp Industries Ltd.	91,000	281,109
Singapore Telecommunications Ltd.	983,000	2,807,230
- 3 - 1	,	,,
		6,270,879
		0,270,079
Spain 1.9%		0 / 00 700
Banco Bilbao Vizcaya Argentaria S.A.	92,545	2,122,533
Banco Santander Central Hispano S.A.	94,189	2,036,940
Gestevision Telecinco S.A.	256,748	5,366,453
Telefonica S.A.	180,555	5,188,238
		14,714,164
Sweden 0.8%		
Hennes & Mauritz AB(a)	7,425	437,455
Nordea Bank AB	30,500	501,601
Skanska AB, B Shares	302,200	4,968,454
Volvo AB, B Shares	23,953	362,099

		6,269,609
Curitmentand 0.00/		
Switzerland 3.0% ABB Ltd.	100.000	6 001 001
	199,306	6,081,901
Ciba Specialty Chemicals AG	56,756	1,884,182
Credit Suisse Group Nestle S.A.	38,606	2,149,849
	7,621	3,637,337
SGS S.A.	809	1,134,046
Swiss Reinsurance	23,896	1,975,857
Syngenta AG	7,026	2,088,163
Synthes, Inc.	2,495	341,374
UBS AG(a)	87,784	2,904,964
Zurich Financial Services AG	2,531	767,070
		22,964,743
United Kingdom 10.5%		
Anglo American Plc	107,004	6,916,871
AstraZeneca Plc(a)	19,876	833,831
Aviva Plc	32,227	400,352
BAE Systems Plc	40,891	376,960
Barclays Plc	782,262	7,073,133
3P Plc	489,678	5,933,784
British American Tobacco Plc	180,799	6,782,170
BT Group Plc	216,257	951,961
Diageo Plc	35,581	725,697
Electrocomponents Plc	342,319	1,260,358
Friends Provident Plc	345,157	810,396
Common Stocks	Shares	Value

Common Stocks	Shares	Value
United Kingdom (concluded)		
GlaxoSmithKline Plc(a)	361,973	\$ 8,007,267
HBOS Pic	48,150	444,541
HSBC Holdings Plc	542,524	9,420,325
Imperial Tobacco Group Plc	8,758	419,413
Lloyds TSB Group Plc	640,837	5,465,086
National Grid Plc	34,386	479,080
Prudential Plc	30,699	416,987
Royal Bank of Scotland Group Plc	121,390	821,614
Royal Dutch Shell Plc	131,249	5,250,163
Taylor Wimpey Plc(a)	303,186	770,259
Tesco Plc(a)	100,177	848,455
Tomkins Plc(a)	1,643,034	5,912,626
United Utilities Plc	346,294	4,912,651
Vodafone Group Plc	1,676,319	5,304,986

80,538,966

United States 43.8%		
3M Co.(b)	69,400	5,336,860
Abbott Laboratories(b)	43,300	2,284,075
Allstate Corp. (The)	19,300	971,948
Analog Devices, Inc.(b)	98,100	3,159,801
Anheuser-Busch Cos., Inc.(b)	22,300	1,097,160
Apache Corp.(b)	8,800	1,185,184
Apple, Inc.(b)	26,800	4,661,860
Applied Materials, Inc.(b)	15,200	283,632
AT&T, Inc.(b)	89,300	3,456,803
Autodesk, Inc.(b)	101,500	3,857,000
Avon Products, Inc.	16,800	655,536
Baker Hughes, Inc.	8,500	687,480
Bank of America Corp.(b)	144,200	5,413,268
BB&T Corp.(b)	16,000	548,640
Black & Decker Corp.	15,900	1,043,517
Bristol-Myers Squibb Co.(b)	259,600	5,703,412

Campbell Soup Co.(b)	27,800	967,440
Carnival Corp.(b)	146,600	5,888,922
CBS Corp., Class B(b)	21,100	486,777
Chesapeake Energy Corp.	16,600	858,220
Chevron Corp.(b)	114,900	11,047,635
Chubb Corp.	15,500	821,035
Cigna Corp.	11,700	499,707
Cincinnati Financial Corp.(c)	113,000	4,056,700
Cisco Systems, Inc.(a)(b)	141,700	3,633,188
CME Group, Inc.	1,283	586,908
Coca-Cola Co. (The)(b)	55,500	3,267,285
ConocoPhillips(c)	38,200	3,290,930
Consolidated Edison, Inc.(b)	136,700	5,686,720
Corning, Inc.	46,200	1,234,002
Cummins, Inc.(c)	11,900	745,535
CVS Caremark Corp.(b)	26,900	1,085,953
Devon Energy Corp.(b)	11,200	1,270,080
Dominion Resources, Inc.	16,900	733,291
Dow Chemical Co. (The)(b)	40,200	1,614,030
DTE Energy Co.(b)	89,700	3,615,807
Duke Energy Corp.	47,400	867,894
E.I. du Pont de Nemours & Co.(b)	53,400	2,611,794
Eaton Corp.	3,900	342,576
eBay, Inc.(a)(b)	113,800	3,560,802
Electronic Arts, Inc.(a)	11,700	602,199
Eli Lilly & Co.	29,600	1,424,944
EMC Corp.(a)	46,000	708,400
Emerson Electric Co.(b)	36,200	1,891,812
Exxon Mobil Corp.(b)	120,000	11,168,400
Fannie Mae(b)	103,000	2,914,900
Fifth Third Bancorp	18,700	400,741
First Solar, Inc.(a)(b)	8,400	2,452,716
See Notes to Financial Statements.		

SEMI-ANNUAL REPORT

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
United States (continued)		
FirstEnergy Corp.	11,500 \$	869,860
Fluor Corp.(b)	16,800	2,568,216
Freeport-McMoRan Copper & Gold, Inc.(b)	38,300	4,356,625
Genentech, Inc.(a)	8,500	579,700
General Electric Co.(b)	410,300	13,416,810
General Mills, Inc.	13,000	785,200
General Motors Corp.(b)	78,400	1,818,880
Genuine Parts Co.	136,100	5,778,806
Gilead Sciences, Inc.(a)	28,400	1,469,984
Google, Inc.(a)(b)	12,830	7,368,141
H.J. Heinz Co.	38,200	1,796,546
Halliburton Co.	24,500	1,124,795
Hartford Financial Services Group, Inc.	10,900	776,843
Hewlett-Packard Co.	22,500	1,042,875
Home Depot, Inc.	50,200	1,445,760
Host Hotels & Resorts, Inc.	320,400	5,510,880
Intel Corp.(b)	152,900	3,403,554
IntercontinentalExchange, Inc.(a)	8,800	1,365,320
Intl. Paper Co.	24,900	651,633
Intuitive Surgical, Inc.(a)(b)	11,600	3,355,416
Johnson & Johnson(b)	82,700	5,548,343
Joy Global, Inc.(b)	16,300	1,210,275
JPMorgan Chase & Co.(b)	107,100	5,103,315
Juniper Networks, Inc.(a)	20,200	557,924
		,
Kimberly-Clark Corp.	23,400	1,497,366
Kraft Foods, Inc.	45,871	1,450,900
Lam Research Corp.(a)	23,300	951,572
Lincoln National Corp.	16,800	903,168
Linear Technology Corp.	80,100	2,800,296
Marathon Oil Corp.	21,400	975,198
Massey Energy Co.	8,800	460,504
Mattel, Inc.	155,700	2,919,375
McDonald s Corp.(b) Medco Health Solutions, Inc.(a)	89,000 21,800	5,302,620 1,079,972
Medtronic, Inc.	-	
	9,200	447,856
Merck & Co., Inc.	57,600	2,191,104
Microchip Technology, Inc. Microsoft Corp.	107,600	3,954,300
Millennium Pharmaceuticals, Inc.(a)	250,100 69,800	7,132,852 1,735,926
Monsanto Co.(b)	-	1,641,888
	14,400	
Motorola, Inc.	126,200	1,256,952
National Oilwell Varco, Inc.(a)	13,200	903,540
New York Community Bancorp, Inc.(b)	147,400	2,751,958 422,918
Newell Rubbermaid, Inc.	20,600	2,410,260
Oracle Corp.(a)(b) Paychex, Inc.	115,600	
	13,000	472,810
PepsiCo, Inc.	14,300	979,979
Pfizer, Inc.(c)	392,700	7,897,197
Pitney Bowes, Inc.	62,800	2,267,708
Procter & Gamble Co.(b)	89,700	6,014,385
Qualcomm, Inc.(b)	25,000	1,079,750
Regions Financial Corp.	27,500	602,800
Reynolds American, Inc.	94,200	5,072,670
Rohm & Haas Co.	24,300	1,298,835
RR Donnelley & Sons Co.(b)	13,900	425,896
SanDisk Corp.(a)	87,900	2,381,211

Sara Lee Corp.	74,200	1,076,642
Schlumberger Ltd.	31,200	3,137,160
Smith Intl., Inc.(b)	64,683	4,948,896
Southern Co.	28,200	1,049,886
Spectra Energy Corp.	140,700	3,475,290
Sprint Nextel Corp.	71,300	569,687
Stryker Corp.	10,700	693,681
SunTrust Banks, Inc.	12,700	708,025
SYSCO Corp.(b)	41,800	1,277,826
Texas Instruments, Inc.(b)	27,200	793,152

Common Stocks	Shares	Value
United States (concluded)		
Thermo Fisher Scientific, Inc.(a)	15,300	\$ 885,411
Transocean, Inc.(a)	3,507	517,142
Travelers Cos., Inc. (The)(b)	22,100	1,113,840
Tyco Electronics Ltd.	17,875	668,704
U.S. Bancorp(b)	211,500	7,167,735
United Parcel Service, Inc., Class B(b)	51,800	3,750,838
UnitedHealth Group, Inc.	50,300	1,641,289
UST, Inc.(b)	104,100	5,420,487
Valero Energy Corp.	17,300	845,105
Verizon Communications, Inc.(b)	86,000	3,309,280
VF Corp.	46,600	3,466,108
Wachovia Corp.(b)	233,000	6,791,950
Washington Mutual, Inc.	349,300	4,292,897
Waste Management, Inc.	32,800	1,184,080
Wells Fargo & Co.	90,500	2,692,375
Weyerhauser Co.	27,600	1,763,088
Williams Cos., Inc.	22,400	795,200
Windstream Corp.	460,696	5,408,571
Wyeth	28,800	1,280,736
Yum! Brands, Inc.	20,000	813,600
		335,811,667

Total Common Stocks

729,038,421

Rights

Switzerland 0.0% UBS AG(a)	87,784	148,262
Total Rights 0.0%		148,262
Total Long-Term Investments		
(Cost \$743,654,946) 95.2%		729,186,683

Money Market Funds 2.4% Fidelity Institutional Money Market Prime Portfolio, 2.59%(d)	18,211,568	18,211,568
Total Short-Term Securities (Cost \$18,211,568) 2.4%		18,211,568

Options Purchased	Contracts	
Outstanding Call Options Purchased 0.2%		
3M Co., strike price \$85, expires 07/21/08	80	3,400
Abbott Laboratories, strike price \$52.50, expires 08/18/08	40	11,100
Apple, Inc., strike price \$150, expires 07/21/08	70	199,500
AT&T, Inc., strike price \$37.50, expires 07/21/08	450	109,350
Autodesk, Inc., strike price \$40, expires 07/21/08	170	31,025
Bank of America Corp., strike price \$45, expires 08/18/08	130	3,640
Chevron Corp., strike price \$90, expires 06/23/08	160	113,600
Cigna Corp., strike price \$50, expires 07/21/08	30	1,950
Coca-Cola Co. (The), strike price \$62.50, expires 08/18/08	50	5,000
ConocoPhillips, strike price \$85, expires 08/18/08	60	32,400
Corning, Inc., strike price \$25, expires 08/18/08	60	17,700
E.I. du Pont de Nemours & Co., strike price \$50,		
expires 07/21/08	70	12,250
eBay, Inc., strike price \$30, expires 07/21/08	150	41,175
Electronic Arts, Inc., strike price \$50, expires 06/23/08	20	6,900
Eli Lilly & Co., strike price \$55, expires 07/21/08	50	2,000
Emerson Electric Co., strike price \$55, expires 06/23/08	140	14,000
Exxon Mobil Corp., strike price \$90, expires 06/23/08	120	60,900
Fluor Corp., strike price \$135, expires 07/21/08	30	70,950
Freeport-McMoRan Copper & Gold, Inc.,		
strike price \$95, expires 08/18/08	80	188,600
Gilead Sciences, Inc., strike price \$55, expires 08/18/08	40	8,300

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments (concluded)

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

Options Purchased	Contracts	Value
Outstanding Call Options Purchased (concluded)		
Halliburton Co., strike price \$37.50, expires 07/21/08	50	\$ 44,250
Hewlett-Packard Co., strike price \$45, expires 08/18/08	50	18,500
Intel Corp., strike price \$20, expires 07/21/08	400	110,800
JPMorgan Chase & Co., strike price \$50, expires 06/23/08	70	8,715
Juniper Networks, Inc., strike price \$26, expires 07/21/08	50	14,500
Linear Technology Corp., strike price \$35, expires 06/23/08	120	15,000
Marathon Oil Corp., strike price \$55, expires 07/21/08	50	2,500
McDonald s Corp., strike price \$60, expires 06/23/08	80	12,200
Medco Health Solutions, Inc., strike price \$45, expires 07/21/08	40	24,400
Merck & Co., Inc., strike price \$47.50, expires 07/21/08	120	1,200
National Oilwell Varco, Inc., strike price \$60,		
expires 08/18/08	20	24,300
Nvidia Corp., strike price \$25, expires 06/23/08	40	1,500
Oracle Corp., strike price \$21, expires 06/23/08	110	9,075
Qualcomm, Inc., strike price \$42.50, expires 07/21/08	30	8,340
Reynolds American, Inc., strike price \$60, expires 08/18/08	100	6,000
RR Donnelley & Sons Co., strike price \$35, expires 06/23/08	30	525
Schlumberger Ltd., strike price \$90, expires 08/18/08	50	70,500
Smith Intl., Inc., strike price \$62.50, expires 07/21/08	140	216,300
Texas Instruments, Inc., strike price \$30, expires 07/21/08	60	6,510
Travelers Cos., Inc. (The), strike price \$50, expires 07/21/08	40	10,300
U.S. Bancorp, strike price \$35, expires 06/23/08	130	9,750
United Parcel Service, Inc., Class B, strike price \$75,		
expires 07/21/08	60	8,100
UST, Inc., strike price \$55, expires 07/21/08	200	23,500
Valero Energy Corp., strike price \$60, expires 06/23/08	40	1,380
Verizon Communications, Inc., strike price \$40,	100	10.000
expires 07/21/08	180	18,090
Verizon Communications, Inc., strike price \$42.50,	CO	1 050
expires 07/21/08	60	1,950
VF Corp., strike price \$80, expires 08/18/08 Waste Management, Inc., strike price \$35,	70	18,025
expires 07/21/08	20	4,200
Wells Fargo & Co., strike price \$35, expires 07/21/08	80	4,200 2,000
Williams Cos., Inc., strike price \$37.50, expires 06/23/08	40	3,200
Total Outstanding Call Options Purchased		
(Cost \$1,440,823) 0.2%		1,629,350
Total Investments Before Outstanding Options Written (Cost \$763,307,337*) 97.8%		749,027,601
Outstanding Call Options Written (0.9)%		
Abbott Laboratories, strike price \$55, expires 08/18/08	(80)	(13,000)
Apple, Inc., strike price \$170, expires 07/21/08	(140)	(213,150)
AT&T Inc., strike price \$40, expires 07/21/08	(900)	(98,100)
Autodesk, Inc., strike price \$45, expires 07/21/08	(340)	(17,000)

Options Written	Contracts	Value
Outstanding Call Ontions Written (concluded)		

Chevron Corp., strike price \$95, expires 06/23/08	(320)	\$	(118,400)
ConocoPhillips, strike price \$90, expires 08/18/08	(120)		(37,800)
Corning, Inc., strike price \$30, expires 08/18/08	(120)		(8,400)
Dow Jones Euro Stoxx, strike price 3,850 EUR,			
expires 05/16/08	(1,375)		(712,802)
eBay, Inc., strike price \$35, expires 07/21/08	(300)		(19,050)
Electronic Arts, Inc., strike price \$55, expires 06/23/08	(40)		(4,800)
Emerson Electric Co., strike price \$60, expires 06/23/08	(120)		(2,100)
Exxon Mobil Corp., strike price \$95, expires 06/23/08	(240)		(57,960)
Fluor Corp., strike price \$155, expires 07/21/08	(60)		(69,300)
Freeport-McMoRan Copper & Gold, Inc., strike price \$110,	· · /		
expires 08/16/08	(160)		(228,000)
FTSE 100 Index, strike price 6,100 GBP, expires 05/16/08	(300)		(514,475)
FTSE 100 Index, strike price 6,200 GBP, expires 05/16/08	(125)		(104,386)
Gilead Sciences, Inc., strike price \$60, expires 08/18/08	(80)		(6,000)
Halliburton Co., strike price \$42.50, expires 07/21/08	(100)		(47,500)
Hewlett-Packard Co., strike price \$50, expires 08/18/08	(100)		(14,000)
Intel Corp., strike price \$22.50, expires 07/21/08	(800)		(94,800)
JPMorgan Chase & Co., strike price \$52.50,	· · · · ·		
expires 06/23/08	(140)		(7,840)
Juniper Networks, Inc., strike price \$29, expires 07/21/08	(200)		(27,000)
Linear Technology Corp., strike price \$37.50,			, · · ,
expires 06/23/08	(240)		(9,600)
McDonald s Corp., strike price \$62.50, expires 06/23/08	(160)		(9,600)
Medco Health Solutions, Inc., strike price \$50,			. ,
expires 07/21/08	(80)		(24,000)
National Oilwell Varco, Inc., strike price \$70,			
expires 08/18/08	(40)		(26,200)
Nikkei, strike price 13,000 JPY, expires 05/09/08	(335)		(2,690,052)
Oracle Corp., strike price \$22.50, expires 06/23/08	(220)		(6,050)
Qualcomm, Inc., strike price \$47.50, expires 07/21/08	(60)		(5,040)
S&P 500, strike price \$1,410, expires 05/19/08	(675)		(658,125)
S&P 500, strike price \$1,415, expires 05/19/08	(865)		(704,975)
Schlumberger Ltd., strike price \$100, expires 08/18/08	(100)		(80,500)
Smith Intl., Inc., strike price \$70, expires 07/21/08	(280)		(273,000)
Travelers Cos., Inc. (The), strike price \$55,			
expires 07/21/08	(80)		(5,200)
UST, Inc., strike price \$60, expires 07/21/08	(400)		(12,000)
VF Corp., strike price \$85, expires 08/18/08	(140)		(18,550)
Waste Management, Inc., strike price \$37.50,			
expires 07/21/08	(40)		(3,400)
Total Outstanding Call Options Written			
(Premium Received \$6,177,730) (0.9)%			(6,942,155)
			/
Total Investments Net of Outstanding Options Written 96.9%			742,085,446
Other Assets in Excess of Liabilities 3.1%			23,870,133
			, , , , , , , , , , , , , , , , , , , ,
Net Assets 100.0%		\$	765,955,579
		Ψ	100,000,010

* The cost and unrealized appreciation/depreciation of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	763,364,708
	•	
Gross unrealized appreciation Gross unrealized depreciation	\$	38,816,354 (53,153,461)
		(,,,
Net unrealized depreciation	\$	(14,337,107)

- (a)
- Non-income producing security. Security, or a portion thereof, pledged as collateral for outstanding options written. (d) (b) (c) (d)
- All or a portion of a security has been pledged as collateral in connection with open financial futures contracts.
- Represents current yield as of report date.

Financial futures contracts purchased as of April 30, 2008 were as follows:

Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
111	Dow Jones Euro Stoxx	June-2008	\$ 6,208,946	\$ 309,659
43	FTSE 100 Index	June-2008	\$ 4,947,667	\$ 265,102
55	Nikkei	June-2008	\$ 3,510,728	\$ 159,994
Total Net Unrealized Appreciat Exchange Contracts	ion on Forward Foreign			\$ 734,755

Forward foreign exchange contracts as of April 30, 2008 were as follows:

Currency	/ Purchased	Currer	ncy Sold	Settlement Date		realized
JPY SGD	14,550,000 11,250	USD USD	139,127 8,286	5/8/08 5/8/08	\$ \$	(869) (14)
	Unrealized Depreciation or e Contracts	n Forward Foreign	I		\$	(883)

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited)

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

Common Stocks	Shares	Value
Common Stocks	Sildres	value
Australia 1.1%		
Lion Nathan Ltd.	234,600	\$ 1,847,590
Sims Group Ltd.	68,800	2,146,092
	,	
		3,993,682
Belgium 0.7%	50 400	0.575.044
Belgacom S.A.	56,100	2,575,941
Bermuda 0.7%	7 000	545 745
Arch Capital Group Ltd.(a)	7,300	515,745
Bunge Ltd.	18,400	2,099,256
		2,615,001
Brazil 2.4%		
Aracruz Celulose S.A. (ADR)	27,000	2,176,200
Bovespa Holding S.A.	57,300	870,428
Cia Energetica de Minas Gerais (ADR)	107,631	2,207,514
Petroleo Brasileiro S.A. (ADR)	25,200	3,059,784
		8,313,926
Canada 3.5%		
Barrick Gold Corp.(b)	97,400	3,761,588
Potash Corp. of Saskatchewan	8,000	1,471,600
Research In Motion Ltd.(a)	11,300	1,374,419
TELUS Corp.	64,400	2,961,978
Ultra Petroleum Corp.(a)	31,900	2,649,933
		12,219,518
Finland 1.1%		
Fortum Oyj	40,598	1,717,454
Wartsila Óýj, B Shares	30,300	2,063,533
		3,780,987
France 1.3%		
AXA S.A.	17,200	635,501
BNP Paribas	6,300	671,610
Total S.A.	38,800	3,250,126
		4,557,237
Germany 4.4%		
Adidas AG	32,700	2,074,672
E.ON AG	10,845	2,199,860
Fresenius Medical Care AG & Co. KGaA	36,200	1,910,536
Hannover Rueckversicherung AG	17,100	929,550
K+S AG	12,500	5,160,351
Linde AG	21,900	3,192,234

15,467,203

Greece 0.3%		
Piraeus Bank S.A.	28,000	950,852
Hong Kong 3.0%		
ASM Pacific Technology	428,000	2,915,542
China Mobile Ltd.	146,200	2,515,725
Esprit Holdings Ltd.	134,000	1,650,146
New World Development Co. Ltd.	729,000	1,883,952
Sun Hung Kai Properties Ltd.	77,000	1,345,694
		10,311,059
Indonesia 0.5%	0 500 000	4 070 000
Bank Rakyat Indonesia	2,586,000	1,670,080
Israel 1.6%	100.000	0.000.001
Partner Communications (ADR)(b)	166,300	3,869,801
Teva Pharmaceutical Industries Ltd. (ADR)	36,300	1,698,114
		5,567,915
Italy 2.9%		
AEM S.p.A.	424,746	1,561,039
Assicurazioni Generali S.p.A.	15,100	667,495
Enel S.p.A.	276.900	3,004,402
Eni S.p.A.	109,200	4,202,951
Intesa Sanpaolo S.p.A.	97,600	687,783
· · · · · · · · · · · · · · · · ·	- ,	,
		10,123,670

Common Stocks	Shares		Value
Japan 6.8%			
Bank of Yokohama Ltd. (The)	328,300	\$	2,410,771
Daito Trust Construction Co. Ltd.	36,000	Ť	1,676,315
Fanue Ltd.	22,500		2,371,572
ITOCHU Corp.	206,300		2,160,684
Japan Real Estate Investment Corp. (REIT)	140		1,659,573
Konica Minolta Holdings, Inc.	109,000		1,642,574
Mizuho Financial Group, Inc.	240		1,210,641
Nintendo Co. Ltd.	11,100		6,135,781
Shizuoka Bank Ltd. (The)	218,000		2,676,399
Sumitomo Corp.	134,000		1,804,082
			23,748,392
			,,
Luxembourg 1.8%			
ArcelorMittal(b)	39,000		3,474,510
Oriflame Cosmetics S.A.	38,976		2,969,113
			6,443,623
			0,440,020
Mexico 0.7%			
Fomento Economico Mexicano SAB de CV (ADR)	40,100		1,742,345
Kimberly-Clark de Mexico SAB de CV	159,300		757,866
	100,000		707,000
			0 500 044
			2,500,211

Netherlands 0.8% Akzo Nobel N.V.	26,200	2,211,978
ING Groep N.V.	12,900	488,658
		2,700,636
Norway 3.4% Fred Olsen Energy ASA	33,200	2,098,262
Orkla ASA	158,000	2,098,282
Yara Inti. ASA	107,100	7,764,785
		11,946,143
Philippines 0.8%		
Philippine Long Distance Telephone Co. (ADR)	44,000	2,688,400
Russia 0.7%		
Gazprom OAO (ADR)	47,300	2,502,723
Singapore 2.1%		
Singapore Airlines Ltd.	183,000	2,155,570
Singapore Telecommunications Ltd. United Overseas Bank Ltd.	827,520 184,796	2,363,213
United Overseas Barik Ltd.	164,790	2,777,447
		7,296,230
South Korea 0.5%		
Samsung Electronics Co. Ltd.	2,700	1,914,051
Spain 0.4%		
Banco Bilbao Vizcaya Argentaria S.A.	29,600	678,880
Banco Santander Central Hispano S.A.	32,600	705,011
		1,383,891
Quader 0.40/		
Sweden 0.1% Nordea Bank AB	29,600	486,800
	20,000	400,000
Switzerland 2.5%		
Alcon, Inc. Nestle S.A.	11,200 6,700	1,769,600 3,197,764
Syngenta AG	5,800	1,723,789
UBS AG(a)	40,700	1,346,851
Zurich Financial Services AG	2,100	636,447
		8,674,451
Taiwan 0.3%		
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	80,000	899,200
		,
United Kingdom 5.3% Cobham Plc	588,200	2,561,761
De La Rue Pic	165,066	2,791,645
HSBC Holdings Plc	79,800	1,385,638
ICAP Pic	127,700	1,474,230
Imperial Tobacco Group Plc	45,800	2,193,323
Legal & General Group Plc See Notes to Financial Statements.	745,200	1,868,577

Schedule of Investments (continued)

BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
United Kingdom (concluded)		
National Express Group Plc	100,000 \$	1,827,988
Standard Chartered Plc	18,800	664.262
Vodafone Group Plc (ADR)(b)	116,000	3,672,560
	110,000	0,012,000
		18,439,984
United States 34.2%		
Allstate Corp. (The)	10,600	533,816
Altria Group, Inc.(b)	130,300	2,606,000
American Electric Power Co., Inc.(b)	48,700	2,173,481
Aon Corp.	40,300	1,829,217
Apple, Inc.(b)	12,700	2,209,165
Archer Daniels Midland Co.(b)	54,900	2,418,894
AT&T, Inc.(b)	46,900	1,815,499
Bank of America Corp.	25,400	953,516
Baxter Intl., Inc.	39,900	2,486,568
BB&T Corp.(b)	46,800	1,604,772
Becton Dickinson & Co.	30,300	2,708,820
C.R. Bard, Inc.	18,200	1,713,894
Chesapeake Energy Corp.	62,900	3,251,930
Chevron Corp.(b)	78,000	7,499,700
Cisco Systems, Inc.(a)(b)	67,600	1,733,264
Citigroup, Inc.	28,500	720,195
Colgate-Palmolive Co.	39,300	2,778,510
ConocoPhillips(b)	34,100	2,937,715
CVS Caremark Corp.(b)	75,500	3,047,935
Diamond Offshore Drilling, Inc.	21,400	2,683,774
Dime Community Bancshares	126,400	2,359,888
EOG Resources, Inc.	21,500	2,805,320
Exxon Mobil Corp.(b)	78,900	7,343,223
FPL Group, Inc.	35,400	2,346,666
Gilead Sciences, Inc.(a)(c)	66,400	3,436,864
Google, Inc.(a)(b)	3,900	2,239,731
Greenhill & Co., Inc.(c)	17,300	1,125,365
H.J. Heinz Co.(b)	34,700	1,631,941
Intl. Business Machines Corp.(b)	21,300	2,570,910
Johnson & Johnson(b)	20,200	1,355,218
JPMorgan Chase & Co.	22,100 51,100	1,053,065 2,614,787
Kellogg Co.(b) Lincoln National Corp.	9.500	2,614,787
Linear Technology Corp.	2,500	87,400
McDonald s Corp.(b)		2,025,720
Medtronic, Inc.	34,000 68,800	3,349,184
Mettife, Inc.	8,400	511,140
Microsoft Corp.(b)	138,950	3,962,854
Molson Coors Brewing Co.	39,000	2,138,760
Motorola, Inc.	70,000	697,200
Newmont Mining Corp.	34,000	1,503,140
Nike, Inc.	41,500	2,772,200
Norfolk Southern Corp.	35,600	2,121,048
Northern Trust Corp.	19,500	1,445,145
Occidental Petroleum Corp.(b)	69,200	5,758,132
Public Service Enterprise Group, Inc.	42,600	1,870,566
Qualcomm, Inc.	28,900	1,248,191
Starwood Hotels & Resorts Worldwide, Inc.	29,700	1,550,637
	23,700	1,000,007

Torchmark Corp.	8,300	537,342
Union Pacific Corp.	16,900	2,453,711
United States Steel Corp.(b)	11,500	1,770,425
Wal-Mart Stores, Inc.	24,300	1,408,914
Yum! Brands, Inc.	79,500	3,234,060
		119,546,132
		, ,
Total Common Stocks 83.9%		293,317,938
		,

Rights	Shares	Value
Switzerland 0.0% UBS AG(a)	40,700	\$ 68,740
Total Rights 0.0%		68,740

Exchange-Traded Funds

United States 6.2%		
Financial Select Sector SPDR Fund	118,900	3,163,929
iShares Dow Jones EURO Stoxx Banks	78,700	4,465,561
iShares Dow Jones Stoxx 600 Banks	74,700	4,350,686
iShares Dow Jones U.S. Real Estate Index Fund	37,900	2,610,552
KBW Insurance	65,200	3,153,724
KBW Regional Banking(c)	37,400	1,301,894
Lyxor Dow Jones Stoxx 600 Financial Services	30,700	1,750,163
Lyxor Dow Jones Stoxx 600 Insurance	25,500	936,894
Total Exchange-Traded Funds 6.2%		21,733,403
Total Long-Term Investments (Cost \$280,317,813) 90.1%		315,120,081

Short-Term Investments

4,070,700	4,070,700
17,462,692	17,462,692
	21,533,392
	21,000,002
.	
Amount	

84

Total Short-Term Investments (Cost \$44,333,392) 12.7%

44,333,392