

BlackRock Health Sciences Trust  
Form N-CSRS  
July 01, 2009

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)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2009

Date of reporting period: 04/30/2009

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EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

## Semi-Annual Report

APRIL 30, 2009 | (UNAUDITED)

[BlackRock Dividend Achievers Trust \(BDV\)](#)

[BlackRock Enhanced Dividend Achievers Trust \(BDJ\)](#)

[BlackRock Strategic Dividend Achievers Trust \(BDT\)](#)

[BlackRock EcoSolutions Investment Trust \(BQR\)](#)

[BlackRock 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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### Section 19(b) Disclosure

BlackRock Dividend Achievers™ Trust (BDV), BlackRock Enhanced Dividend Achievers™ Trust (BDJ), BlackRock Strategic Dividend Achievers™ Trust (BDT), BlackRock EcoSolutions Investment Trust (BQR), BlackRock 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) and BlackRock World Investment Trust (BWC) (each a Trust and collectively, the Trusts), acting pursuant to a Securities and Exchange Commission (SEC) exemptive order and with the approval of each Trust's Board of Directors/Trustees (the Board), each have adopted a level distribution plan (the Plan) that is consistent with its investment objectives and policies. In adopting the Plan, each Trust employs either a managed distribution or option over-write policy to support a level distribution of income, capital gains and/or return of capital. In accordance with the Plans, the Trusts currently distribute the following fixed amounts per share on a quarterly basis:

| Exchange<br>Symbol | Amount Per Common<br>Share |
|--------------------|----------------------------|
| BDV                | \$0.162500                 |
| BDJ                | \$0.305625                 |
| BDT                | \$0.162500                 |
| BQR                | \$0.400000                 |
| BGR                | \$0.405000                 |
| BFD                | \$0.475000                 |
| BOE                | \$0.568750                 |
| BME                | \$0.384375                 |
| BGY                | \$0.455100                 |
| BCF                | \$0.271800                 |
| BQY                | \$0.187500                 |
| BWC                | \$0.341250                 |

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

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Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Trusts to comply with the distribution requirements imposed by the Code.

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

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

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

## Dear Shareholder

The past 12 months reveal a tale of two markets – one of investor pessimism and decided weakness, and another of optimism and some early signs of recovery.

The majority of the past year was characterized by the former as the global financial crisis erupted into the worst recession in decades. Economic data were uniformly poor and daily headlines recounted the downfalls of storied financial firms, volatile swings in global financial markets, and monumental government actions that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the Treasury and Federal Reserve Board, as well as signs of improved economic performance, such as in retail sales, consumer confidence and select areas of the housing market.

Against this backdrop, US equities contended with unprecedented levels of volatility, posting steep declines early, and then pared some of those losses in March and April. The experience in international markets was similar to that in the United States, though there was a marked divergence in regional performance. Notably, emerging economies, which lagged most developed regions through the downturn, were among the market leaders during the late-period rally.

In fixed income markets, while risk aversion remained a dominant theme overall, relatively attractive yields and distressed valuations, alongside a more favorable macro environment, eventually captured investor attention, leading to a modest recovery in non-Treasury assets. A notable example from the opposite end of the credit spectrum was the high yield sector, which generally outperformed in the first four months of 2009 after extraordinary challenges and severe underperformance last year. At the same time, the new year ushered in a return to normalcy for the tax-exempt market, which had registered one of its worst years on record in 2008.

All told, the major benchmark indexes posted mixed results for the current reporting period, reflective of a bifurcated market.

| <b>Total Returns as of April 30, 2009</b>  | <b>6-month</b> | <b>12-month</b> |
|--|----------------|-----------------|
| US equities (S&P 500 Index)  | (8.53)%        | (35.31)%        |
| Small cap US equities (Russell 2000 Index)   | (8.40)         | (30.74)         |
| International equities (MSCI Europe, Australasia, Far East Index)                  | (2.64)         | (42.76)         |
| US Treasury securities (Merrill Lynch 10-Year US Treasury Index)                   | 8.98           | 9.30            |
| Taxable fixed income (Barclays Capital US Aggregate Bond Index)                    | 7.74           | 3.84            |
| Tax-exempt fixed income (Barclays Capital Municipal Bond Index)                    | 8.20           | 3.11            |
| High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 16.39          | (12.55)         |

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

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ( Barclays ) in which Barclays Board of Directors had accepted BlackRock's offer to acquire Barclays Global Investors ( BGI ). Barclays also notified BlackRock that its Board will recommend the transaction to Barclays' shareholders for approval at a special meeting to be held in early August 2009. The combination of BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is expected to close in the fourth quarter 2009 following approval by Barclays shareholders, the receipt of client consents and regulatory approvals, and satisfaction of customary closing conditions.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We thank you for entrusting BlackRock with your investments and look forward to continuing to serve you in the months and years ahead.

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Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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## Trust Summary as of April 30, 2009

## BlackRock Dividend Achievers™ Trust

## Investment Objective

**BlackRock Dividend Achievers™ Trust (BDV) (the Trust)** 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. The Trust recently implemented an option writing (selling) strategy to help enhance current gains. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned (20.91)% based on market price and (17.74)% based on net asset value (NAV). For the same period, the Mergent Broad Dividend Achievers Index (Dividend Achievers Index) returned (15.01)%, and the broader market, measured by the Russell 1000 Index and the Russell 1000 Value Index, returned (7.39)% and (13.27)%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The key investment objective of the BDV portfolio is to generate above-average current income through positions in large-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the broader market; (2) the drive for yield meant higher exposure to financials, which underperformed; and (3) mid-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks, each hurting the large-cap, value-oriented BDV portfolio. The enhancement to the BDV strategy, writing calls on approximately 20% of the portfolio, added to current income and total return.

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

## Trust Information

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange  | BDV               |
| Initial Offering Date  | December 23, 2003 |
| Yield on Closing Market Price as of April 30, 2009 (\$6.97) <sup>1</sup> | 9.33%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.1625          |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.6500          |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution rate is not constant and is subject to further change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09 | 10/31/08 | Change   | High     | Low     |
|-----------------|---------|----------|----------|----------|---------|
| Market Price    | \$ 6.97 | \$ 9.20  | (24.24)% | \$ 9.84  | \$ 5.05 |
| Net Asset Value | \$ 8.14 | \$ 10.33 | (21.20)% | \$ 10.71 | \$ 6.69 |

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

## Ten Largest Holdings

4/30/09

|                                       |    |
|---------------------------------------|----|
| International Business Machines Corp. | 5% |
| Chevron Corp.                         | 5  |
| AT&T Inc.                             | 4  |
| ExxonMobil Corp.                      | 4  |
| Wal-Mart Stores, Inc.                 | 4  |
| Coca-Cola Co. (The)                   | 4  |
| Wells Fargo & Co.                     | 4  |
| Pfizer, Inc.                          | 4  |
| Johnson & Johnson                     | 3  |
| General Electric Co.                  | 3  |

### Sector Allocations<sup>3</sup>

|                               | 4/30/09 | 10/31/08 |
|-------------------------------|---------|----------|
| Consumer Products             | 29%     | 25%      |
| Industrials                   | 21      | 8        |
| Financial Institutions        | 11      | 26       |
| Energy                        | 9       | 8        |
| Technology                    | 7       | 3        |
| Telecommunications            | 6       | 5        |
| Health Care                   | 5       | 15       |
| Utilities                     | 5       | 6        |
| Basic Materials               | 3       | 1        |
| Aerospace & Defense           | 2       | 1        |
| Real Estate Investment Trusts | 1       | 2        |
| Automotive                    | 1       |          |

- <sup>3</sup> For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Portfolio management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.



## Trust Summary as of April 30, 2009

## BlackRock Enhanced Dividend Achievers™ Trust

## Investment Objective

**BlackRock Enhanced Dividend Achievers™ Trust (BDJ) (the Trust )** 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. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned (14.07)% based on market price and (14.73)% based on NAV. For the same period, the Dividend Achievers Index returned (15.01)%, and the broader market, measured by the Russell 1000 Index and the Russell 1000 Value Index, returned (7.39)% and (13.27)%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

In addition to covered call writing, the other objective of the BDJ portfolio is to generate above-average current income through positions in large-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the market; (2) the drive for yield meant higher exposure to financials, which underperformed; and (3) mid-cap stocks outperformed large-cap stocks and growth stocks outperformed value stocks, each hurting the large-cap, value-oriented BDJ portfolio. Offsetting some of these negative impacts were rich option call premiums received on the covered call portion of the BDJ strategy, driven by the near-record high volatility.

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

## Trust Information

|  |                 |
|--|-----------------|
| Symbol on New York Stock Exchange  | BDJ             |
| Initial Offering Date  | August 31, 2005 |
| Yield on Closing Market Price as of April 30, 2009 (\$6.72) <sup>1</sup> | 18.19%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.305625      |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$1.222500      |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09 | 10/31/08 | Change   | High    | Low     |
|-----------------|---------|----------|----------|---------|---------|
| Market Price    | \$ 6.72 | \$ 8.47  | (20.66)% | \$ 9.26 | \$ 5.04 |
| Net Asset Value | \$ 7.55 | \$ 9.59  | (21.27)% | \$ 9.93 | \$ 6.39 |

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

**Ten Largest Holdings**

|                                       | 4/30/09 |
|---------------------------------------|---------|
| International Business Machines Corp. | 5%      |
| Chevron Corp.                         | 5       |
| AT&T Inc.                             | 4       |
| ExxonMobil Corp.                      | 4       |
| Wal-Mart Stores, Inc.                 | 4       |
| Coca-Cola Co. (The)                   | 4       |
| Pfizer, Inc.                          | 4       |
| Wells Fargo & Co.                     | 4       |
| Johnson & Johnson                     | 3       |
| General Electric Co.                  | 3       |

**Sector Allocations<sup>3</sup>**

|                               | 4/30/09 | 10/31/08 |
|-------------------------------|---------|----------|
| Consumer Products             | 30%     | 24%      |
| Industrials                   | 21      | 8        |
| Financial Institutions        | 11      | 25       |
| Energy                        | 9       | 9        |
| Technology                    | 7       | 3        |
| Telecommunications            | 6       | 6        |
| Health Care                   | 5       | 16       |
| Utilities                     | 4       | 6        |
| Basic Materials               | 3       | 1        |
| Aerospace & Defense           | 2       |          |
| Real Estate Investment Trusts | 1       | 2        |
| Automotive                    | 1       |          |

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

## Trust Summary as of April 30, 2009

## BlackRock Strategic Dividend Achievers™ Trust

## Investment Objective

**BlackRock Strategic Dividend Achievers™ Trust (BDT) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation by investing primarily in common stocks of small to mid-capitalization companies that pay above average dividends and have potential for capital appreciation. The Trust recently implemented an option writing (selling) strategy to help enhance current gains. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned (12.97)% based on market price and (12.15)% based on NAV. For the same period, the Dividend Achievers Index returned (15.01)%, and the broader market, as measured by the Russell 1000 Index and the Russell 1000 Value Index, returned (7.39)% and (13.27)%, respectively. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

The key investment objective of the BDT portfolio is to generate above-average current income through positions in mid- and small-cap stocks with attractive dividend yields, selected primarily from the Dividend Achievers Index. Over the period, this strategy was negatively affected by three factors: (1) higher-yielding stocks underperformed the broader market; (2) the drive for yield meant higher exposure to financials, which underperformed; and (3) growth stocks outperformed value stocks, hurting the value-oriented BDT portfolio. Offsetting some of these negative impacts was the strong outperformance of mid-cap stocks, which represents more than half of the BDT portfolio. Further, the enhancement to the BDT strategy, writing calls on approximately 20% of the portfolio, added to current income and total return.

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

## Trust Information

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange  | BDT            |
| Initial Offering Date  | March 30, 2004 |
| Yield on Closing Market Price as of April 30, 2009 (\$7.52) <sup>1</sup> | 8.64%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.1625       |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.6500       |

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

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

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

|                 | 4/30/09 | 10/31/08 | Change   | High     | Low     |
|-----------------|---------|----------|----------|----------|---------|
| Market Price    | \$ 7.52 | \$ 9.01  | (16.54)% | \$ 9.42  | \$ 5.38 |
| Net Asset Value | \$ 8.99 | \$ 10.67 | (15.75)% | \$ 10.92 | \$ 6.95 |

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

## Ten Largest Holdings

4/30/09

|                            |    |
|----------------------------|----|
| W.W. Grainger, Inc.        | 3% |
| Clorox Co.                 | 3  |
| Sherwin-Williams Co. (The) | 3  |
| Genuine Parts Co.          | 3  |
| VF Corp.                   | 2  |
| D.R. Horton, Inc.          | 2  |
| H&R Block, Inc.            | 2  |
| Linear Technology Corp.    | 2  |
| Pitney Bowes, Inc.         | 2  |
| Vulcan Materials Co.       | 2  |

### Sector Allocations<sup>3</sup>

|                               | 4/30/09 | 10/31/08 |
|-------------------------------|---------|----------|
| Financial Institutions        | 25%     | 30%      |
| Consumer Products             | 17      | 19       |
| Energy                        | 15      | 16       |
| Industrials                   | 10      | 9        |
| Real Estate Investment Trusts | 8       | 9        |
| Basic Materials               | 8       | 2        |
| Technology                    | 4       | 3        |
| Building & Development        | 4       | 3        |
| Utilities                     | 4       | 3        |
| Automotive                    | 3       | 3        |
| Transportation                | 1       | 1        |
| Telecommunications            | 1       | 1        |
| Media                         |         | 1        |

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

## Trust Summary as of April 30, 2009

## BlackRock EcoSolutions Investment Trust

## Investment Objective

**BlackRock EcoSolutions Investment Trust (BQR) (the Trust )** seeks to provide current income, current gains and long-term capital appreciation. The Trust seeks to achieve its investment objective by investing substantially all of its assets in equity securities issued by companies that are engaged in one or more of the new energy, water resources and agriculture business segments and utilizing an option strategy to enhance current gains. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned 12.42% based on market price and 3.86% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category posted an average return of (3.23)% on a market price basis and (5.26)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Following on from a torrid end to 2008, the portfolio was up strongly in early 2009. The new energy, agriculture and water sectors benefited over the period under review as equity markets broadly moved up from their lows of last year as investor sentiment began to show signs of improving. The three sectors continue to have compelling fundamentals and some areas, such as new energy, may see a long run benefit (in the form of government stimulus/investment), though volatility is likely to continue to be a feature of the market in the short term.

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

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange  | BQR                |
| Initial Offering Date  | September 28, 2007 |
| Yield on Closing Market Price as of April 30, 2009 (\$9.52) <sup>1</sup> | 16.81%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.40             |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$1.60             |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09 | 10/31/08 | Change  | High     | Low     |
|-----------------|---------|----------|---------|----------|---------|
| Market Price    | \$ 9.52 | \$ 9.20  | 3.48%   | \$ 10.80 | \$ 5.68 |
| Net Asset Value | \$ 9.78 | \$ 10.23 | (4.40)% | \$ 11.04 | \$ 7.94 |

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

## Ten Largest Holdings

4/30/09

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|                                    |    |
|------------------------------------|----|
| Monsanto Co.                       | 4% |
| Vestas Wind Systems A/S            | 3  |
| Potash Corp. of Saskatchewan, Inc. | 3  |
| Tetra Tech, Inc.                   | 3  |
| K+S AG                             | 3  |
| Aqua America, Inc.                 | 2  |
| Plum Creek Timber Co., Inc. REIT   | 2  |
| Syngenta AG                        | 2  |
| Agrium, Inc.                       | 2  |
| Itron, Inc.                        | 2  |

**Sector Allocations**

|                                   | 4/30/09 | 10/31/08 |
|-----------------------------------|---------|----------|
| Chemicals                         | 25%     | 25%      |
| Water                             | 19      | 19       |
| Environmental Control             | 8       | 7        |
| Electrical Components & Equipment | 7       | 5        |
| Agriculture                       | 7       | 6        |
| Energy-Alternate Sources          | 6       | 6        |
| Electric                          | 5       | 5        |
| Electronics                       | 4       | 5        |
| Forest Products & Paper           | 4       | 5        |
| Machinery                         | 3       | 4        |
| Miscellaneous Manufacturing       | 2       | 2        |
| Food                              | 2       | 2        |
| Engineering & Construction        | 2       | 1        |
| Gas                               | 2       | 2        |
| Oil & Gas                         | 1       | 1        |
| Biotechnology                     | 1       | 1        |
| Transportation                    | 1       |          |
| Commercial Services               | 1       | 1        |
| Investment Companies              |         | 1        |
| Metal Fabricate/Hardware          |         | 1        |
| Auto Parts & Equipment            |         | 1        |

## Trust Summary as of April 30, 2009

## BlackRock Energy and Resources Trust

## Investment Objective

**BlackRock Energy and Resources Trust (BGR) (the Trust )** (formerly BlackRock Global Energy and Resources Trust) 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 energy and natural resources companies and equity derivatives with exposure to the energy and natural resources industry. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned (1.11)% based on market price and (5.52)% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned (3.23)% on a market price basis and (5.26)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In a challenging environment, investors favored large cap stocks and safe havens like gold. Accordingly, large integrated oil stocks, larger cap energy equipment & service names and the metals complex all outperformed during the period. Holding BHP Billiton gained more than 25% in the diversified metals & mining segment, and gold and other precious metals benefited returns as well, as Silver Standard Resources Inc. gained 45%. Primary detractors from performance included coal & consumable fuels and the smaller cap oil & gas exploration & production segment, both hurt by weak energy prices due to declining global demand. Turnover was typically low over the period, and we added to one of our top exploration & production names (Petrohawk Energy Corp.) on weakness. We also took profits in Silver Standard Resources and swapped into Silver Wheaton Corp. At period-end, we continue to emphasize coal producers and oil & gas exploration & production stocks, as we believe these companies have superior long-term growth prospects when global demand eventually rebounds.

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

## Trust Information

|   |                   |
|---|-------------------|
| Symbol on New York Stock Exchange   | BGR               |
| Initial Offering Date   | December 29, 2004 |
| Yield on Closing Market Price as of April 30, 2009 (\$16.94) <sup>1</sup> | 9.56%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.405           |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.620           |

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

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

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

|                 | 4/30/09  | 10/31/08 | Change   | High     | Low      |
|-----------------|----------|----------|----------|----------|----------|
| Market Price    | \$ 16.94 | \$ 17.99 | (5.84)%  | \$ 18.81 | \$ 10.50 |
| Net Asset Value | \$ 18.63 | \$ 20.71 | (10.04)% | \$ 21.66 | \$ 13.88 |

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

## Ten Largest Holdings

4/30/09

|                                 |    |
|---------------------------------|----|
| Consol Energy, Inc.             | 4% |
| Transocean Ltd.                 | 4  |
| PetroHawk Energy Corp.          | 4  |
| Whiting Petroleum Corp.         | 4  |
| Penn Virginia Corp.             | 3  |
| Petroleo Brasileiro SA - ADR    | 3  |
| EXCO Resources, Inc.            | 3  |
| Southwestern Energy Co.         | 3  |
| Enterprise Products Partners LP | 3  |
| National Oilwell Varco, Inc.    | 3  |

### Sector Allocations

|                     | 4/30/09 | 10/31/08 |
|---------------------|---------|----------|
| Oil & Gas           | 50%     | 49%      |
| Pipelines           | 15      | 15       |
| Oil & Gas Services  | 13      | 13       |
| Coal                | 11      | 12       |
| Mining              | 4       | 3        |
| Chemicals           | 2       | 2        |
| Gas                 | 2       | 2        |
| Transportation      | 1       | 2        |
| Electric            | 1       | 2        |
| Commercial Services | 1       |          |



## Trust Summary as of April 30, 2009

## BlackRock Global Equity Income Trust

## Investment Objective

**BlackRock Global Equity Income Trust (BFD) (the Trust )** 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 equity securities of companies located in countries throughout the world or options on equity securities or indices of equity securities. The policies of the Trust no longer emphasize dividend-paying stocks or index call options. No assurance can be given that the Trust's investment objective will be achieved.

The Board approved a change to the Trust's non-fundamental investment policy please refer to page 102 in the Additional Information section.

## Performance

For the six months ended April 30, 2009, the Trust returned 5.31% based on market price and (1.00)% based on NAV. For the same period, the MSCI World Index posted a return of (5.45)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. As the global marketplace begins to heal, the overwrite strategy proved challenging, but strategic. In March, we reached new lows and experienced a significant rally. Due to the positioning of the options, shareholders were able to experience the best of both worlds. March and April experienced healthy returns and the strategy allowed the investor to benefit more of the upside than expected. At period end, the Trust's cash position remains elevated and will be deployed opportunistically.

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

## Trust Information

|  |                |
|--|----------------|
| Symbol on New York Stock Exchange  | BFD            |
| Initial Offering Date  | March 30, 2007 |
| Yield on Closing Market Price as of April 30, 2009 (\$8.43) <sup>1</sup> | 22.54%         |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.475        |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$1.900        |

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

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

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

|                 | 4/30/09 | 10/31/08 | Change   | High     | Low     |
|-----------------|---------|----------|----------|----------|---------|
| Market Price    | \$ 8.43 | \$ 9.13  | (7.67)%  | \$ 9.60  | \$ 5.74 |
| Net Asset Value | \$ 9.27 | \$ 10.68 | (13.20)% | \$ 11.20 | \$ 7.30 |

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

## Ten Largest Holdings

4/30/09

|                              |    |
|------------------------------|----|
| iShares MSCI EAFE Index Fund | 3% |
| SPDR Trust Series 1          | 3  |
| Partner Communications - ADR | 1  |
| Barrick Gold Corp.           | 1  |
| Amgen, Inc.                  | 1  |
| Nintendo Co. Ltd.            | 1  |
| Nestle SA                    | 1  |
| Pfizer, Inc.                 | 1  |
| Altria Group, Inc.           | 1  |
| Yara International ASA       | 1  |

### Geographic Allocations

|                | 4/30/09 | 10/31/08 |
|----------------|---------|----------|
| United States  | 50%     | 51%      |
| United Kingdom | 6       | 10       |
| Canada         | 5       | 4        |
| Japan          | 5       | 10       |
| France         | 5       | 4        |
| Germany        | 4       | 3        |
| Hong Kong      | 3       | 1        |
| Switzerland    | 3       | 4        |
| Norway         | 2       |          |
| China          | 2       |          |
| Singapore      | 2       | 1        |
| Brazil         | 2       |          |
| Israel         | 1       |          |
| Bermuda        | 1       |          |
| Italy          | 1       | 2        |
| Finland        | 1       | 1        |
| Australia      | 1       | 2        |
| Taiwan         | 1       |          |
| Mexico         | 1       |          |
| Sweden         | 1       | 1        |
| Spain          | 1       | 2        |
| Cayman Islands | 1       |          |
| Belgium        | 1       |          |
| Netherlands    |         | 2        |
| Denmark        |         | 1        |
| Greece         |         | 1        |

## Trust Summary as of April 30, 2009

## BlackRock Global Opportunities Equity Trust

## Investment Objective

**BlackRock Global Opportunities Equity Trust (BOE) (the Trust )** 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. No assurance can be given that the Trust's investment objective will be achieved.

The Board approved a change to the Trust's non-fundamental investment policy please refer to page 102 in the Additional Information section.

## Performance

For the six months ended April 30, 2009, the Trust returned 4.10% based on market price and 0.48% based on NAV. For the same period, the benchmark MSCI World Index posted a return of (5.45)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's outperformance can be primarily attributed to strong stock selection, particularly within energy, financials and healthcare. Sector allocation also contributed positively, as underweights in financials, consumer staples and utilities, along with an overweight in materials, aided return comparisons. By contrast, underweight positions in the consumer discretionary, industrials and telecommunication services sectors detracted from returns for the six months. At period end, the Trust's cash position remains elevated and will be deployed opportunistically.

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

## Trust Information

|   |              |
|---|--------------|
| Symbol on New York Stock Exchange   | BOE          |
| Initial Offering Date   | May 31, 2005 |
| Yield on Closing Market Price as of April 30, 2009 (\$15.12) <sup>1</sup> | 15.05%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.56875    |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$2.27500    |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09  | 10/31/08 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 15.12 | \$ 15.89 | (4.85)% | \$ 17.40 | \$ 10.47 |
| Net Asset Value | \$ 16.56 | \$ 18.03 | (8.15)% | \$ 18.88 | \$ 13.60 |

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

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

### Ten Largest Holdings

|                              | 4/30/09 |
|------------------------------|---------|
| iShares MSCI EAFE Index Fund | 3%      |
| SPDR Trust Series 1          | 3       |
| Partner Communications - ADR | 1       |
| Barrick Gold Corp.           | 1       |
| Amgen, Inc.                  | 1       |
| Nintendo Co. Ltd.            | 1       |
| Nestle SA                    | 1       |
| Pfizer, Inc.                 | 1       |
| Yara International ASA       | 1       |
| Altria Group, Inc.           | 1       |

### Geographic Allocations

|                | 4/30/09 | 10/31/08 |
|----------------|---------|----------|
| United States  | 48%     | 56%      |
| United Kingdom | 6       | 5        |
| Canada         | 5       | 4        |
| Japan          | 5       | 4        |
| France         | 5       | 3        |
| Germany        | 4       | 4        |
| Hong Kong      | 3       | 1        |
| Switzerland    | 3       | 5        |
| Brazil         | 2       | 2        |
| Norway         | 2       | 1        |
| China          | 2       | 1        |
| Singapore      | 2       | 2        |
| Israel         | 1       | 1        |
| Bermuda        | 1       | 1        |
| Italy          | 1       | 2        |
| Finland        | 1       | 1        |
| Australia      | 1       | 1        |
| South Korea    | 1       | 1        |
| Mexico         | 1       | 1        |
| Taiwan         | 1       | 1        |
| Sweden         | 1       |          |
| India          | 1       |          |
| Spain          | 1       |          |
| Cayman Islands | 1       |          |
| Belgium        | 1       | 1        |
| Luxembourg     |         | 1        |
| Russia         |         | 1        |

## Trust Summary as of April 30, 2009

BlackRock Health Sciences Trust

## Investment Objective

**BlackRock Health Sciences Trust (BME) (the Trust)** 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. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned (4.42)% based on market price and (2.61)% based on NAV. For the same period, the benchmark Russell 3000 Healthcare Index returned (8.26)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's comparative performance benefited from both stock selection and sector allocation affects. Most notably, selection was strong within the medical devices & supplies, biotechnology and pharmaceuticals subsectors. The Trust's overweights in biotechnology and healthcare services contributed positively on a relative basis as well. By contrast, an overweight in medical devices & supplies and an underweight in pharmaceuticals detracted from returns for the six months. The Trust maintained moderate levels of cash during the period, which did not significantly impact performance.

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

## Trust Information

|   |                |
|---|----------------|
| Symbol on New York Stock Exchange   | BME            |
| Initial Offering Date   | March 31, 2005 |
| Yield on Closing Market Price as of April 30, 2009 (\$19.72) <sup>1</sup> | 7.80%          |
| Current Quarterly Distribution per Common Share <sup>2</sup>              | \$0.384375     |
| Current Annualized Distribution per Common Share <sup>2</sup>             | \$1.537500     |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09  | 10/31/08 | Change  | High     | Low      |
|-----------------|----------|----------|---------|----------|----------|
| Market Price    | \$ 19.72 | \$ 21.62 | (8.79)% | \$ 22.20 | \$ 15.39 |
| Net Asset Value | \$ 21.99 | \$ 23.66 | (7.06)% | \$ 24.10 | \$ 20.17 |

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

## Ten Largest Holdings

4/30/09

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|                              |    |
|------------------------------|----|
| Wyeth                        | 6% |
| Amgen, Inc.                  | 6  |
| Medco Health Solutions, Inc. | 4  |
| CVS Caremark Corp.           | 4  |
| Johnson & Johnson            | 4  |
| Medtronic, Inc.              | 3  |
| Pfizer, Inc.                 | 3  |
| WellPoint, Inc.              | 3  |
| Alcon, Inc.                  | 3  |
| Merck & Co., Inc.            | 3  |

**Sector Allocations**

|                     | 4/30/09 | 10/31/08 |
|---------------------|---------|----------|
| Healthcare Products | 35%     | 34%      |
| Pharmaceuticals     | 34      | 29       |
| Biotechnology       | 14      | 29       |
| Healthcare Services | 9       | 7        |
| Retail              | 4       |          |
| Electronics         | 3       |          |
| Commercial Services | 1       | 1        |

## Trust Summary as of April 30, 2009

## BlackRock International Growth and Income Trust

## Investment Objective

**BlackRock International Growth and Income Trust (BGY) (the Trust)** seeks current income and current gains, and secondarily 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. No assurance can be given that the Trust's investment objective will be achieved.

The Board approved a change to the Trust's non-fundamental investment policy please refer to page 102 in the Additional Information section.

## Performance

For the six months ended April 30, 2009, the Trust returned 6.01% based on market price and 2.68% based on NAV. For the same period, the benchmark S&P Global Broad Market Index ex-US returned 2.51%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Allocation effects contributed positively to performance during the six months as underweights in utilities, healthcare and consumer staples added to returns, while an information technology (IT) underweight relative to the benchmark and the Trust's cash position detracted. The Trust's comparative performance was also hurt by weak stock selection within financials, consumer staples, IT and industrials, but those effects were somewhat offset by good results within the consumer discretionary, materials and telecommunication services sectors. At period end, the Trust's cash position remains elevated and will be deployed opportunistically.

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

## Trust Information

|  |              |
|--|--------------|
| Symbol on New York Stock Exchange  | BGY          |
| Initial Offering Date  | May 30, 2007 |
| Yield on Closing Market Price as of April 30, 2009 (\$8.70) <sup>1</sup> | 20.92%       |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.4551     |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$1.8204     |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09 | 10/31/08 | Change  | High     | Low     |
|-----------------|---------|----------|---------|----------|---------|
| Market Price    | \$ 8.70 | \$ 9.09  | (4.29)% | \$ 9.66  | \$ 6.15 |
| Net Asset Value | \$ 9.65 | \$ 10.41 | (7.30)% | \$ 11.08 | \$ 8.40 |

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

**Ten Largest Holdings**

|  | 4/30/09 |
|--|---------|
| iShares MSCI Emerging Markets Index Fund | 2%      |
| iShares MSCI EAFE Index Fund             | 2       |
| Singapore Telecommunications Ltd.        | 2       |
| Nintendo Co. Ltd.                        | 2       |
| Barrick Gold Corp.                       | 2       |
| Royal Dutch Shell Plc                    | 2       |
| Linde AG                                 | 2       |
| Syngenta AG                              | 1       |
| SES SA                                   | 1       |
| Nestle SA                                | 1       |

**Geographic Allocations**

|                | 4/30/09 | 10/31/08 |
|----------------|---------|----------|
| United Kingdom | 13%     | 18%      |
| Japan          | 11      | 12       |
| Canada         | 11      | 9        |
| Germany        | 8       | 7        |
| France         | 7       | 6        |
| Hong Kong      | 5       | 4        |
| Singapore      | 5       | 4        |
| Switzerland    | 5       | 8        |
| United States  | 4       |          |
| Taiwan         | 4       | 4        |
| Brazil         | 3       | 3        |
| Norway         | 3       | 2        |
| Australia      | 2       | 3        |
| China          | 2       | 1        |
| Luxembourg     | 2       | 2        |
| South Korea    | 2       | 1        |
| Israel         | 2       | 1        |
| Netherlands    | 1       | 2        |
| Finland        | 1       |          |
| Sweden         | 1       | 1        |
| Greece         | 1       | 1        |
| Italy          | 1       | 2        |
| Belgium        | 1       | 1        |
| Spain          | 1       | 1        |
| Malaysia       | 1       | 2        |
| Chile          | 1       | 1        |
| Turkey         | 1       | 1        |
| Philippines    | 1       | 1        |
| Russia         |         | 1        |
| South Africa   |         | 1        |





## Trust Summary as of April 30, 2009

## BlackRock Real Asset Equity Trust

## Investment Objective

**BlackRock Real Asset Equity Trust (BCF) (the Trust )** 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 in associated businesses and equity derivatives with exposure to those companies. No assurance can be given that the Trust's investment objective will be achieved.

## Performance

For the six months ended April 30, 2009, the Trust returned 8.73% based on market price and 5.64% based on NAV. For the same period, the closed-end Lipper Sector Equity Funds category returned (3.23)% on a market price basis and (5.26)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. In a challenging market environment, defensive areas of the market performed best, and investors preferred safe havens like gold. Accordingly, gold and other precious metals were the primary contributors to performance during the period. Within other precious metals, Impala Platinum Holdings Ltd. was a top performer. Detracting from performance were the coal & consumable fuels and oil & gas exploration & production subsectors, which were hurt by low energy prices due to weak global demand. Turnover was typically low over the period, and we added to some cyclical stocks in anticipation of a potential bottoming out in the economy and the stock market. We added to John Deere Ltd., and within the energy sleeve of the fund, we eliminated Compton Petroleum Corp. At period-end, the Trust remains largely exposed to energy and materials, with an emphasis on oil & gas exploration & production and diversified metals & mining. At period end, the Trust's cash position remains elevated and will be deployed opportunistically.

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

## Trust Information

|  |                    |
|--|--------------------|
| Symbol on New York Stock Exchange  | BCF                |
| Initial Offering Date  | September 29, 2006 |
| Yield on Closing Market Price as of April 30, 2009 (\$7.84) <sup>1</sup> | 13.87%             |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.2718           |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$1.0872           |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

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

|                 | 4/30/09 | 10/31/08 | Change  | High     | Low     |
|-----------------|---------|----------|---------|----------|---------|
| Market Price    | \$ 7.84 | \$ 7.74  | 1.29%   | \$ 8.37  | \$ 4.93 |
| Net Asset Value | \$ 9.29 | \$ 9.44  | (1.59)% | \$ 10.11 | \$ 6.53 |

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

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

### Ten Largest Holdings

|                               | 4/30/09 |
|-------------------------------|---------|
| BHP Billiton Plc              | 4%      |
| Cia Vale do Rio Doce - ADR    | 3       |
| Rio Tinto Plc                 | 3       |
| E.I. du Pont de Nemours & Co. | 3       |
| Praxair, Inc.                 | 3       |
| Caterpillar, Inc.             | 2       |
| Xstrata Plc                   | 2       |
| Impala Platinum Holdings Ltd. | 2       |
| Weyerhaeuser Co.              | 2       |
| MeadWestvaco Corp.            | 2       |

### Sector Allocations

|                         | 4/30/09 | 10/31/08 |
|-------------------------|---------|----------|
| Mining                  | 36%     | 28%      |
| Oil & Gas               | 28      | 32       |
| Chemicals               | 12      | 14       |
| Forest Products & Paper | 8       | 7        |
| Oil & Gas Services      | 6       | 8        |
| Coal                    | 4       | 5        |
| Machinery               | 3       | 3        |
| Iron & Steel            | 1       | 1        |
| Pipelines               | 1       | 2        |
| Metal                   | 1       |          |

## Trust Summary as of April 30, 2009

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

## Investment Objective

**BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (the Trust )** seeks to provide total return through a combination of current income and capital appreciation investing primarily in equity securities of issuers that pay above average dividends and have the potential for capital appreciation. The Trust recently implemented an option writing (selling) strategy to help enhance current gains. No assurance can be given that the Trust's investment objective will be achieved.

The Board approved a change to the Trust's non-fundamental investment policy, please refer to page 102 in the Additional Information section.

## Performance

For the six months ended April 30, 2009, the Trust returned (5.97)% based on market price and (5.13)% based on NAV. For the same period, the MSCI World Developed Value Index returned (6.41)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

One of the key investment objectives of the BQY portfolio is to generate income through positions in stocks with attractive dividend yields. Over the period, this detracted as higher-yielding stocks have underperformed. However, throughout the course of the period, in particular, when the global credit crisis intensified, higher-quality stocks, the other key investment objective, outperformed lower-quality issues internationally. Significant exposure to the Asia/Pacific region also aided results, as this was the best-performing region during the period.

Further, the BQY strategy was enhanced to take advantage of historically-high stock volatility. A modest amount of covered call writing was added to the strategy, capitalizing on very high call premiums. Approximately 20% of the portfolio has calls written against it, initiated at approximately 10% out of the money. The call premiums added to current income and total return.

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

## Trust Information

|  |              |
|--|--------------|
| Symbol on American Stock Exchange  | BQY          |
| Initial Offering Date  | May 28, 2004 |
| Yield on Closing Market Price as of April 30, 2009 (\$9.39) <sup>1</sup> | 7.99%        |
| Current Quarterly Distribution per Common Share <sup>2</sup>             | \$0.1875     |
| Current Annualized Distribution per Common Share <sup>2</sup>            | \$0.7500     |

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

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

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

|                 | 4/30/09  | 10/31/08 | Change   | High     | Low     |
|-----------------|----------|----------|----------|----------|---------|
| Market Price    | \$ 9.39  | \$ 10.50 | (10.57)% | \$ 11.25 | \$ 7.01 |
| Net Asset Value | \$ 11.17 | \$ 12.38 | (9.77)%  | \$ 12.98 | \$ 9.02 |

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

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

### Ten Largest Holdings

|                                       | 4/30/09 |
|---------------------------------------|---------|
| AT&T Inc.                             | 4%      |
| ExxonMobil Corp.                      | 4       |
| International Business Machines Corp. | 3       |
| Microsoft Corp.                       | 2       |
| Emerson Electric Co.                  | 2       |
| Santos Ltd.                           | 2       |
| Altria Group, Inc.                    | 2       |
| Health Care REIT, Inc.                | 2       |
| McDonald's Corp.                      | 2       |
| HongKong Electric Holdings            | 2       |

### Geographic Allocations

|                | 4/30/09 | 10/31/08 |
|----------------|---------|----------|
| United States  | 51%     | 53%      |
| United Kingdom | 8       | 10       |
| Australia      | 6       | 5        |
| Japan          | 6       | 5        |
| Canada         | 5       | 5        |
| France         | 5       | 4        |
| Sweden         | 4       | 3        |
| Hong Kong      | 4       | 3        |
| Germany        | 2       | 2        |
| Spain          | 2       | 2        |
| Italy          | 2       | 2        |
| Finland        | 1       | 1        |
| Singapore      | 1       | 1        |
| Switzerland    | 1       | 1        |
| Denmark        | 1       | 1        |
| Netherlands    | 1       |          |
| Austria        |         | 2        |

## Trust Summary as of April 30, 2009

**BlackRock World Investment Trust**

### Investment Objective

**BlackRock World Investment Trust (BWC) (the Trust )** seeks current income, dividends and gains, with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in equity securities or options on equity securities or indices or sectors of equity securities. Equity securities in which the Trust anticipates investing include common stocks, preferred stocks, convertible securities, warrants, depository receipts and equity interests in REITs. The Trust may invest in preferred stocks and convertible securities of any rating. The Trust may invest in debt securities of issuers located anywhere in the world and including securities rated below investment grade. No assurance can be given that the Trust's investment objective will be achieved.

### Performance

For the six months ended April 30, 2009, the Trust returned 2.64% based on market price and (0.62)% based on NAV. For the same period, the benchmark MSCI World Index posted a return of (5.45)%. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's comparative performance was enhanced primarily by strong stock selection, particularly within the energy, financials and healthcare sectors. The Trust's overweight versus the benchmark in the materials sector and its underweight in utilities also benefited relative returns for the trailing six months. By contrast, performance comparisons suffered from the Trust's underweight exposure to the information technology, industrials and consumer discretionary sectors. At period end, the Trust's cash position remains elevated and will be deployed opportunistically.

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

### Trust Information

|  |                  |
|--|------------------|
| Symbol on New York Stock Exchange  | BWC              |
| Initial Offering Date  | October 27, 2005 |
| Yield on Closing Market Price as of April 30, 2009 (\$8.76) <sup>1</sup> | 15.58%           |
| Current Quarterly Distribution per Share <sup>2</sup>                    | \$0.34125        |
| Current Annualized Distribution per Share <sup>2</sup>                   | \$1.36500        |

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

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

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

|                 | 4/30/09 | 10/31/08 | Change  | High     | Low     |
|-----------------|---------|----------|---------|----------|---------|
| Market Price    | \$ 8.76 | \$ 9.22  | (4.99)% | \$ 10.23 | \$ 6.24 |
| Net Asset Value | \$ 9.88 | \$ 10.74 | (8.01)% | \$ 11.25 | \$ 8.42 |

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

### Ten Largest Holdings

4/30/09

|                              |    |
|------------------------------|----|
| iShares MSCI EAFE Index Fund | 3% |
| SPDR Trust Series 1          | 3  |
| Partner Communications - ADR | 1  |
| Amgen, Inc.                  | 1  |
| Nintendo Co. Ltd.            | 1  |
| Toyota Motor Corp.           | 1  |
| Occidental Petroleum Corp.   | 1  |
| Yara International ASA       | 1  |
| Pfizer, Inc.                 | 1  |
| Nestle SA                    | 1  |

### Geographic Allocations

|                | 4/30/09 | 10/31/08 |
|----------------|---------|----------|
| United States  | 48%     | 55%      |
| United Kingdom | 5       | 5        |
| Japan          | 5       | 4        |
| Canada         | 5       | 4        |
| France         | 5       | 3        |
| Germany        | 4       | 4        |
| Hong Kong      | 3       | 1        |
| Switzerland    | 3       | 4        |
| Singapore      | 2       | 2        |
| Brazil         | 2       | 2        |
| Norway         | 2       | 1        |
| China          | 2       | 1        |
| Israel         | 1       | 1        |
| Bermuda        | 1       | 1        |
| Italy          | 1       | 2        |
| Finland        | 1       | 1        |
| Australia      | 1       | 1        |
| South Korea    | 1       | 1        |
| Mexico         | 1       | 1        |
| Taiwan         | 1       | 1        |
| Sweden         | 1       |          |
| India          | 1       |          |
| Spain          | 1       | 1        |
| Cayman Islands | 1       |          |
| Belgium        | 1       | 1        |
| Philippines    | 1       | 1        |
| Luxembourg     |         | 1        |
| Russia         |         | 1        |

## Derivative Instruments

The Trusts may invest in various derivative instruments, including swap agreements and futures, and other instruments specified in the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the other party to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the Advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trusts can realize on an investment or may cause the Trusts to hold a security that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.



## Schedule of Investments April 30, 2009 (Unaudited)

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

| Common Stocks                          | Shares  | Value        |
|--|---------|--------------|
| <b>Aerospace &amp; Defense 2.3%</b>    |         |              |
| General Dynamics Corp.                 | 60,000  | \$ 3,100,200 |
| United Technologies Corp.              | 145,100 | 7,086,684    |
|  |         | 10,186,884   |
| <b>Automotive 0.4%</b>                 |         |              |
| Johnson Controls, Inc.                 | 103,200 | 1,961,832    |
| <b>Basic Materials 2.8%</b>            |         |              |
| Nucor Corp.                            | 53,200  | 2,164,708    |
| PPG Industries, Inc.                   | 55,300  | 2,435,965    |
| Praxair, Inc.                          | 31,600  | 2,357,676    |
| RPM International, Inc.                | 225,500 | 3,116,410    |
| Sherwin-Williams Co. (The)             | 21,000  | 1,189,440    |
| Vulcan Materials Co.                   | 24,300  | 1,155,465    |
|  |         | 12,419,664   |
| <b>Building &amp; Development 0.2%</b> |         |              |
| Masco Corp.                            | 94,400  | 836,384      |
| <b>Consumer Products 29.0%</b>         |         |              |
| Altria Group, Inc.                     | 586,150 | 9,571,829    |
| Archer Daniels Midland Co.             | 75,600  | 1,861,272    |
| Clorox Co.                             | 41,725  | 2,338,686    |
| Coca-Cola Co. (The)                    | 406,550 | 17,501,977   |
| Colgate-Palmolive Co.                  | 72,500  | 4,277,500    |
| Family Dollar Stores, Inc.             | 32,000  | 1,062,080    |
| Fastnel Co.                            | 32,875  | 1,261,085    |
| H&R Block, Inc.                        | 54,800  | 829,672      |
| Harley-Davidson, Inc.                  | 97,900  | 2,169,464    |
| Hershey Co. (The)                      | 30,850  | 1,114,919    |
| Home Depot, Inc.                       | 91,275  | 2,402,358    |
| Kimberly-Clark Corp.                   | 113,450 | 5,574,933    |
| Lowe's Cos., Inc.                      | 229,400 | 4,932,100    |
| McDonald's Corp.                       | 235,300 | 12,539,137   |
| PepsiCo, Inc.                          | 205,875 | 10,244,340   |
| Philip Morris International, Inc.      | 200,900 | 7,272,580    |
| Procter & Gamble Co. (The)             | 266,475 | 13,174,524   |
| SYSCO Corp.                            | 91,475  | 2,134,112    |
| Target Corp.                           | 126,250 | 5,209,075    |
| TJX Cos., Inc.                         | 81,300  | 2,273,961    |
| Universal Corp.                        | 67,200  | 2,026,752    |
| VF Corp.                               | 18,450  | 1,093,532    |
| Wal-Mart Stores, Inc.                  | 348,775 | 17,578,260   |
|  |         | 128,444,148  |
| <b>Energy 8.5%</b>                     |         |              |
| Chevron Corp.                          | 300,550 | 19,866,355   |
| ExxonMobil Corp.                       | 265,100 | 17,674,217   |
|  |         | 37,540,572   |

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

### Financial Institutions 11.0%

|                      |         |           |
|----------------------|---------|-----------|
| Aflac, Inc.          | 87,100  | 2,516,319 |
| Allstate Corp. (The) | 84,600  | 1,973,718 |
| Associated Banc-Corp | 69,600  | 1,076,712 |
| Bank of Hawaii Corp. | 63,600  | 2,234,904 |
| BB&T Corp.           | 242,800 | 5,666,952 |

### Common Stocks

Shares

Value

#### Financial Institutions (concluded)

|                           |         |              |
|---------------------------|---------|--------------|
| Chubb Corp.               | 51,800  | \$ 2,017,610 |
| Mercury General Corp.     | 36,900  | 1,246,482    |
| Northern Trust Corp.      | 25,600  | 1,391,616    |
| State Street Corp.        | 23,000  | 784,990      |
| T. Rowe Price Group, Inc. | 71,800  | 2,765,736    |
| TCF Financial Corp.       | 173,500 | 2,413,385    |
| U.S. Bancorp              | 344,800 | 6,282,256    |
| Valley National Bancorp   | 94,682  | 1,370,049    |
| Wells Fargo & Co.         | 851,700 | 17,042,517   |

48,783,246

### Health Care 5.2%

|                        |         |            |
|------------------------|---------|------------|
| Becton Dickinson & Co. | 38,000  | 2,298,240  |
| Johnson & Johnson      | 285,800 | 14,964,488 |
| Medtronic, Inc.        | 187,400 | 5,996,800  |

23,259,528

### Industrials 20.6%

|                       |           |            |
|-----------------------|-----------|------------|
| 3M Co.                | 227,100   | 13,080,960 |
| Abbott Laboratories   | 324,000   | 13,559,400 |
| Caterpillar, Inc.     | 128,500   | 4,572,030  |
| Dover Corp.           | 39,900    | 1,228,122  |
| Eli Lilly & Co.       | 383,500   | 12,624,820 |
| Emerson Electric Co.  | 236,700   | 8,057,268  |
| General Electric Co.  | 1,178,100 | 14,902,965 |
| Leggett & Platt, Inc. | 93,925    | 1,348,763  |
| Parker Hannifin Corp. | 30,500    | 1,383,175  |
| Pfizer, Inc.          | 1,229,000 | 16,419,440 |
| Stanley Works (The)   | 75,000    | 2,852,250  |
| W.W. Grainger, Inc.   | 15,000    | 1,258,200  |

91,287,393

### Media 0.3%

|                              |        |           |
|------------------------------|--------|-----------|
| McGraw-Hill Cos., Inc. (The) | 43,600 | 1,314,540 |
|------------------------------|--------|-----------|

### Real Estate Investment Trust 1.3%

|                        |        |           |
|------------------------|--------|-----------|
| HCP, Inc.              | 60,500 | 1,327,975 |
| Lexington Realty Trust | 4,592  | 17,679    |
| Liberty Property Trust | 60,200 | 1,465,268 |
| Realty Income Corp.    | 59,800 | 1,335,334 |
| Vornado Realty Trust   | 29,687 | 1,451,398 |

5,597,654

### Technology 6.7%

|                                       |         |            |
|---------------------------------------|---------|------------|
| Automatic Data Processing, Inc.       | 90,000  | 3,168,000  |
| International Business Machines Corp. | 194,000 | 20,022,740 |
| Linear Technology Corp.               | 92,100  | 2,005,938  |
| Paychex, Inc.                         | 51,000  | 1,377,510  |
| Pitney Bowes, Inc.                    | 128,754 | 3,159,623  |

29,733,811

**Telecommunications 5.7%**

|                  |         |            |
|------------------|---------|------------|
| AT&T Inc.        | 746,700 | 19,130,454 |
| CenturyTel, Inc. | 228,700 | 6,209,205  |

25,339,659

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks  | Shares  | Value        |
|--|---------|--------------|
| <b>Transportation 0.3%</b>                                       |         |              |
| C.H. Robinson Worldwide, Inc.                                    | 28,000  | \$ 1,488,480 |
| <b>Utilities 4.4%</b>  |         |              |
| Atmos Energy Corp.   | 115,000 | 2,841,650    |
| Consolidated Edison, Inc.  | 168,600 | 6,260,118    |
| FPL Group, Inc.  | 58,900  | 3,168,231    |
| Progress Energy, Inc.  | 167,500 | 5,715,100    |
| Vectren Corp.  | 67,300  | 1,492,041    |
|  |         | 19,477,140   |
| <b>Total Long-Term Investments</b><br>(Cost \$516,773,099) 98.7% |         | 437,670,935  |

**Short-Term Securities**

|   |           |             |
|---|-----------|-------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (a)(b)   | 8,918,424 | 8,918,424   |
| <b>Total Short-Term Investments</b><br>(Cost \$8,918,424) 2.0%                              |           | 8,918,424   |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$525,691,523*) 100.7% |           | 446,589,359 |

**Options Written****Contracts**

|  |         |           |
|--|---------|-----------|
| <b>Exchange-Traded Call Options Written (0.6%)</b>                     |         |           |
| 3M Co., strike price \$55, expires 5/18/09                             | (85)    | (26,775)  |
| Aflac, Inc., strike price \$25, expires 5/18/09                        | (170)   | (73,950)  |
| Allstate Corp. (The), strike price \$24, expires 5/18/09               | (170)   | (19,125)  |
| Altria Group, Inc., strike price \$18, expires 5/18/09                 | (1,180) | (2,360)   |
| Archer Daniels Midland Co., strike price \$30,<br>expires 5/18/09      | (150)   | (1,125)   |
| Associated Banc-Corp, strike price \$17.50, expires 5/18/09            | (140)   | (4,200)   |
| Atmos Energy Corp., strike price \$25, expires 5/18/09                 | (135)   | (4,387)   |
| Atmos Energy Corp., strike price \$25, expires 7/20/09                 | (90)    | (7,650)   |
| Automatic Data Processing, Inc., strike price \$40,<br>expires 5/18/09 | (180)   | (900)     |
| BB&T Corp., strike price \$22.50, expires 5/18/09                      | (485)   | (105,488) |
| Becton Dickinson & Co., strike price \$70, expires 5/18/09             | (80)    | (800)     |
| C.H. Robinson Worldwide, Inc., strike price \$50,<br>expires 5/18/09   | (60)    | (23,100)  |
| Caterpillar, Inc., strike price \$32, expires 5/18/09                  | (260)   | (104,000) |
| Chevron Corp., strike price \$75, expires 6/22/09                      | (610)   | (24,400)  |
| Chubb Corp., strike price \$45, expires 5/18/09                        | (100)   | (500)     |
| Coca-Cola Co. (The), strike price \$45, expires 5/18/09                | (800)   | (14,000)  |

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|  |       |           |
|--|-------|-----------|
| Colgate-Palmolive Co., strike price \$65, expires 8/24/09                  | (95)  | (13,775)  |
| Consolidated Edison, Inc., strike price \$40, expires 5/18/09              | (340) | (2,550)   |
| Dover Corp., strike price \$30, expires 6/22/09                            | (80)  | (19,400)  |
| Eli Lilly & Co., strike price \$30, expires 7/20/09                        | (945) | (344,925) |
| Emerson Electric Co., strike price \$34, expires 6/22/09                   | (150) | (27,375)  |
| ExxonMobil Corp., strike price \$70, expires 5/18/09                       | (360) | (14,400)  |
| ExxonMobil Corp., strike price \$75, expires 5/18/09                       | (165) | (660)     |
| Family Dollar Stores, Inc., strike price \$37.50, expires 5/18/09          | (60)  | (600)     |
| FPL Group, Inc., strike price \$50, expires 6/22/09                        | (120) | (55,200)  |
| General Dynamics Corp., strike price \$45, expires 5/18/09                 | (75)  | (51,000)  |
| General Electric Co., strike price \$11, expires 6/22/09                   | (380) | (80,750)  |
| Harley-Davidson, Inc., strike price \$15, expires 5/18/09                  | (200) | (145,000) |
| HCP, Inc., strike price \$22.50, expires 5/18/09                           | (120) | (9,300)   |
| International Business Machines Corp., strike price \$105, expires 5/18/09 | (290) | (40,600)  |
| International Business Machines Corp., strike price \$105, expires 6/22/09 | (100) | (36,000)  |
| Johnson & Johnson, strike price \$55, expires 6/22/09                      | (570) | (27,075)  |
| Kimberly-Clark Corp., strike price \$50, expires 5/18/09                   | (235) | (14,100)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|   |         |             |
|---|---------|-------------|
| Liberty Property Trust, strike price \$22.50, expires 5/18/09         | (120)   | \$ (31,500) |
| Linear Technology Corp., strike price \$25, expires 5/18/09           | (185)   | (925)       |
| Lowe's Cos., Inc., strike price \$20, expires 5/18/09                 | (470)   | (84,600)    |
| McDonald's Corp., strike price \$57.50, expires 6/22/09               | (265)   | (15,238)    |
| McDonald's Corp., strike price \$60, expires 6/22/09                  | (265)   | (5,962)     |
| McGraw-Hill Cos., Inc., strike price \$25, expires 5/18/09            | (90)    | (46,350)    |
| Medtronic, Inc., strike price \$32.50, expires 5/18/09                | (75)    | (4,875)     |
| Nucor Corp., strike price \$45, expires 5/18/09                       | (110)   | (3,850)     |
| PepsiCo, Inc., strike price \$55, expires 5/18/09                     | (120)   | (600)       |
| Pfizer, Inc., strike price \$15, expires 5/18/09                      | (2,300) | (4,600)     |
| Pfizer, Inc., strike price \$15, expires 6/22/09                      | (150)   | (1,950)     |
| Philip Morris International, Inc., strike price \$40, expires 5/18/09 | (405)   | (2,025)     |
| Pitney Bowes, Inc., strike price \$25, expires 5/18/09                | (365)   | (25,550)    |
| Procter & Gamble Co. (The), strike price \$50, expires 5/18/09        | (375)   | (35,625)    |
| Realty Income Corp., strike price \$20, expires 5/18/09               | (240)   | (61,800)    |
| Stanley Works (The), strike price \$32.50, expires 5/18/09            | (150)   | (93,000)    |
| State Street Corp., strike price \$30, expires 5/18/09                | (45)    | (23,850)    |
| Sysco Corp., strike price \$25, expires 5/18/09                       | (180)   | (2,700)     |
| T. Rowe Price Group, Inc., strike price \$30, expires 5/18/09         | (145)   | (124,700)   |
| Target Corp., strike price \$37.50, expires 5/18/09                   | (250)   | (106,875)   |
| United Technologies Corp., strike price \$50, expires 8/24/09         | (70)    | (22,400)    |
| Universal Corp., strike price \$35, expires 5/18/09                   | (135)   | (2,025)     |
| US Bancorp, strike price \$20, expires 6/22/09                        | (1,530) | (218,025)   |
| Vectren Corp., strike price \$22.50, expires 5/18/09                  | (135)   | (5,737)     |
| VF Corp., strike price \$65, expires 5/18/09                          | (40)    | (1,500)     |
| Vornado Realty Trust, strike price \$45, expires 5/18/09              | (60)    | (30,300)    |
| Vulcan Materials Co., strike price \$50, expires 5/18/09              | (50)    | (8,125)     |
| W.W. Grainger, Inc., strike price \$75, expires 5/18/09               | (30)    | (26,400)    |
| Wal-Mart Stores, Inc., strike price \$57.50, expires 6/22/09          | (550)   | (12,925)    |
| Wells Fargo & Co., strike price \$20, expires 5/18/09                 | (1,700) | (297,500)   |

### Total Exchange-Traded Call Options Written

(2,596,982)

#### Over-the-Counter Call Options Written (0.3)%

|   |           |           |
|---|-----------|-----------|
| 3M Co., strike price \$52.61, expires 5/15/09, broker Goldman Sachs & Co. | (37,000)  | (186,169) |
| AT&T Inc., strike price \$27, expires 5/13/09, broker Goldman Sachs & Co. | (181,300) | (19,725)  |

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|   |           |           |
|---|-----------|-----------|
| Bank of Hawaii Corp., strike price \$36.91,<br>expires 6/09/09, broker Citigroup Global Markets   | (13,000)  | (19,126)  |
| CenturyTel, Inc., strike price \$28, expires 6/25/09,<br>broker Jefferies & Co., Inc.             | (450)     | (31,500)  |
| Clorox Co., strike price \$52.59, expires 5/22/09,<br>broker Goldman Sachs & Co.                  | (12,500)  | (49,644)  |
| Colgate-Palmolive Co., strike price \$61.75,<br>expires 6/04/09, broker Jefferies & Co., Inc.     | (50)      | (4,610)   |
| Emerson Electric Co., strike price \$30.56,<br>expires 5/26/09, broker UBS Securities LLC         | (16,500)  | (57,420)  |
| Emerson Electric Co., strike price \$32, expires 5/06/09,<br>broker UBS Securities LLC            | (15,000)  | (30,600)  |
| Fastnel Co., strike price \$35.27, expires 6/04/09,<br>broker UBS Securities LLC                  | (7,000)   | (26,170)  |
| General Dynamics Corp., strike price \$43,<br>expires 5/26/09, broker Jefferies & Co., Inc.       | (45)      | (39,015)  |
| General Electric Co., strike price \$13.17,<br>expires 7/10/09, broker UBS Securities LLC         | (200,000) | (186,340) |
| Hershey Co., strike price \$38, expires 6/05/09,<br>broker UBS Securities LLC                     | (6,000)   | (3,606)   |
| Home Depot, Inc., strike price \$23, expires 5/15/09,<br>broker Citigroup Global Markets          | (77,000)  | (258,735) |
| Johnson Controls, Inc., strike price \$13.44,<br>expires 6/04/09, broker Citigroup Global Markets | (21,000)  | (119,377) |
| Leggett & Platt, Inc., strike price \$14.38,<br>expires 5/26/09, broker UBS Securities LLC        | (47,000)  | (27,467)  |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |                |
| Masco Corp., strike price \$8, expires 5/22/09,<br>broker Barclays Capital, Inc.                     | (185)     | \$ (22,244)    |
| Medtronic, Inc., strike price \$32.50, expires 6/05/09,<br>broker UBS Securities LLC                 | (300)     | (27,321)       |
| Mercury General Corp., strike price \$31.63,<br>expires 5/26/09, broker Goldman Sachs & Co.          | (16,000)  | (49,083)       |
| Northern Trust Corp., strike price \$66, expires 5/22/09,<br>broker Jefferies & Co., Inc.            | (50)      | (449)          |
| Parker Hannifin Corp., strike price \$37.50,<br>expires 5/06/09, broker JPMorgan Chase Securities    | (6,000)   | (47,100)       |
| Paychex, Inc., strike price \$28.67, expires 6/05/09,<br>broker UBS Securities LLC                   | (10,000)  | (2,274)        |
| PepsiCo, Inc., strike price \$52.50, expires 5/21/09,<br>broker JPMorgan Chase Securities            | (29,500)  | (4,115)        |
| Praxair, Inc., strike price \$74.56, expires 6/05/09,<br>broker Citigroup Global Markets             | (6,300)   | (19,351)       |
| Procter & Gamble Co. (The), strike price \$48.82,<br>expires 5/22/09, broker UBS Securities LLC      | (16,000)  | (29,014)       |
| Progress Energy, Inc., strike price \$36.46,<br>expires 6/09/09, broker Goldman Sachs & Co.          | (34,000)  | (7,313)        |
| RPM International, Inc., strike price \$13.45,<br>expires 5/26/09, broker UBS Securities LLC         | (45,100)  | (27,980)       |
| Sherwin-Williams Co. (The), strike price \$58.01,<br>expires 6/05/09, broker UBS Securities LLC      | (4,200)   | (7,293)        |
| TCF Financial Corp., strike price \$14.25,<br>expires 6/05/09, broker Jefferies & Co., Inc.          | (350)     | (30,352)       |
| TJX Cos., Inc., strike price \$28.41, expires 6/05/09,<br>broker UBS Securities LLC                  | (16,300)  | (17,523)       |
| United Technologies Corp., strike price \$48.30,<br>expires 6/09/09, broker Citigroup Global Markets | (22,000)  | (45,672)       |
| Valley National Bancorp, strike price \$11.67,<br>expires 5/26/09, broker Goldman Sachs & Co.        | (19,000)  | (51,291)       |
| Wal-Mart Stores, Inc., strike price \$53.25,<br>expires 5/15/09, broker Goldman Sachs & Co.          | (14,000)  | (4,383)        |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (1,452,262)    |
| <b>Total Options Written</b><br><b>(Premiums Received \$3,026,320) (0.9)%</b>                        |           | (4,049,244)    |
| <b>Total Investments Net of Outstanding Options Written 99.8%</b>                                    |           | 442,540,115    |
| <b>Other Assets in Excess of Liabilities 0.2%</b>  |           | 1,002,736      |
| <b>Net Assets 100.0%</b>   |           | \$ 443,542,851 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                |                |
|----------------|----------------|
| Aggregate cost | \$ 525,493,595 |
|----------------|----------------|

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|                                 |                     |
|---------------------------------|---------------------|
| Gross unrealized appreciation   | \$ 25,108,607       |
| Gross unrealized depreciation   | (104,012,843)       |
| <br>Net unrealized depreciation | <br>\$ (78,904,236) |

- (a) 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 | Income    |
|-------------------------------------|--------------|-----------|
| BlackRock Liquidity Funds, TempFund | 8,918,424    | \$ 77,644 |

- (b) Represents the 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.

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments** |
|------------------|---------------------------|-------------------------------|
|                  | Assets                    | Liabilities                   |
| Level 1          | \$ 446,589,359            | \$ (2,596,982)                |
| Level 2          |                           | (1,452,262)                   |
| Level 3          |                           |                               |
| <br><b>Total</b> | <br>\$ 446,589,359        | <br>\$ (4,049,244)            |



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\*\* Other financial instruments are options written and are shown at market value.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2009

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## Schedule of Investments April 30, 2009 (Unaudited)

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

| Common Stocks                          | Shares  | Value        |
|--|---------|--------------|
| <b>Aerospace &amp; Defense 2.3%</b>    |         |              |
| General Dynamics Corp.                 | 71,900  | \$ 3,715,073 |
| United Technologies Corp.              | 173,800 | 8,488,392    |
|  |         | 12,203,465   |
| <b>Automotive 0.5%</b>                 |         |              |
| Johnson Controls, Inc.                 | 123,700 | 2,351,537    |
| <b>Basic Materials 2.8%</b>            |         |              |
| Nucor Corp.                            | 63,700  | 2,591,953    |
| PPG Industries, Inc.                   | 73,250  | 3,226,663    |
| Praxair, Inc.                          | 37,800  | 2,820,258    |
| RPM International, Inc.                | 250,900 | 3,467,438    |
| Sherwin-Williams Co. (The)             | 25,200  | 1,427,328    |
| Vulcan Materials Co.                   | 29,100  | 1,383,705    |
|  |         | 14,917,345   |
| <b>Building &amp; Development 0.2%</b> |         |              |
| Masco Corp.                            | 108,200 | 958,652      |
| <b>Consumer Products 29.1%</b>         |         |              |
| Altria Group, Inc. (a)                 | 702,300 | 11,468,559   |
| Archer Daniels Midland Co.             | 90,600  | 2,230,572    |
| Clorox Co.                             | 50,000  | 2,802,500    |
| Coca-Cola Co. (The)                    | 487,100 | 20,969,655   |
| Colgate-Palmolive Co.                  | 86,900  | 5,127,100    |
| Family Dollar Stores, Inc.             | 38,400  | 1,274,496    |
| Fastnel Co.                            | 39,400  | 1,511,384    |
| H&R Block, Inc.                        | 74,600  | 1,129,444    |
| Harley-Davidson, Inc.                  | 108,925 | 2,413,778    |
| Hershey Co. (The)                      | 37,000  | 1,337,180    |
| Home Depot, Inc.                       | 109,400 | 2,879,408    |
| Kimberly-Clark Corp.                   | 135,900 | 6,678,126    |
| Lowe's Cos., Inc.                      | 274,800 | 5,908,200    |
| McDonald's Corp.                       | 281,900 | 15,022,451   |
| PepsiCo, Inc.                          | 246,700 | 12,275,792   |
| Philip Morris International, Inc.      | 237,400 | 8,593,880    |
| Procter & Gamble Co. (The)             | 318,800 | 15,761,472   |
| SYSCO Corp.                            | 109,600 | 2,556,968    |
| Target Corp.                           | 151,300 | 6,242,638    |
| TJX Cos., Inc.                         | 97,400  | 2,724,278    |
| Universal Corp.                        | 73,961  | 2,230,664    |
| VF Corp.                               | 22,000  | 1,303,940    |
| Wal-Mart Stores, Inc.                  | 417,900 | 21,062,160   |
|  |         | 153,504,645  |
| <b>Energy 8.5%</b>                     |         |              |
| Chevron Corp.                          | 360,100 | 23,802,610   |
| ExxonMobil Corp.                       | 317,600 | 21,174,392   |
|  |         | 44,977,002   |

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### Financial Institutions 10.7%

|                           |         |            |
|---------------------------|---------|------------|
| Aflac, Inc.               | 104,400 | 3,016,116  |
| Allstate Corp. (The)      | 101,400 | 2,365,662  |
| Associated Banc-Corp      | 78,100  | 1,208,207  |
| Bank of Hawaii Corp.      | 76,200  | 2,677,668  |
| BB&T Corp. (b)            | 289,100 | 6,747,594  |
| Chubb Corp.               | 62,000  | 2,414,900  |
| Mercury General Corp.     | 41,700  | 1,408,626  |
| Northern Trust Corp.      | 27,600  | 1,500,336  |
| State Street Corp.        | 27,000  | 921,510    |
| T. Rowe Price Group, Inc. | 80,000  | 3,081,600  |
| TCF Financial Corp.       | 207,900 | 2,891,889  |
| U.S. Bancorp              | 393,700 | 7,173,214  |
| Valley National Bancorp   | 103,700 | 1,500,539  |
| Wells Fargo & Co.         | 965,740 | 19,324,457 |
|                           |         | 56,232,318 |

### Common Stocks

**Shares                      Value**

#### Health Care 5.3%

|                        |         |              |
|------------------------|---------|--------------|
| Becton Dickinson & Co. | 45,500  | \$ 2,751,840 |
| Johnson & Johnson (a)  | 342,500 | 17,933,300   |
| Medtronic, Inc.        | 224,500 | 7,184,000    |
|                        |         | 27,869,140   |

#### Industrials 20.6%

|                       |           |             |
|-----------------------|-----------|-------------|
| 3M Co.                | 267,000   | 15,379,200  |
| Abbott Laboratories   | 388,200   | 16,246,170  |
| Caterpillar, Inc.     | 151,600   | 5,393,928   |
| Dover Corp.           | 47,800    | 1,471,284   |
| Eli Lilly & Co.       | 459,500   | 15,126,740  |
| Emerson Electric Co.  | 281,200   | 9,572,048   |
| General Electric Co.  | 1,385,500 | 17,526,575  |
| Leggett & Platt, Inc. | 112,500   | 1,615,500   |
| Parker Hannifin Corp. | 36,500    | 1,655,275   |
| Pfizer, Inc.          | 1,472,700 | 19,675,272  |
| Stanley Works (The)   | 80,800    | 3,072,824   |
| W.W. Grainger, Inc.   | 18,000    | 1,509,840   |
|                       |           | 108,244,656 |

#### Media 0.3%

|                              |        |           |
|------------------------------|--------|-----------|
| McGraw-Hill Cos., Inc. (The) | 52,300 | 1,576,845 |
|------------------------------|--------|-----------|

#### Real Estate Investment Trust 1.1%

|                        |        |           |
|------------------------|--------|-----------|
| HCP, Inc.              | 71,000 | 1,558,450 |
| Lexington Realty Trust | 7,069  | 27,216    |
| Liberty Property Trust | 50,900 | 1,238,906 |
| Realty Income Corp.    | 71,600 | 1,598,828 |
| Vornado Realty Trust   | 31,589 | 1,544,386 |
|                        |        | 5,967,786 |

#### Technology 6.8%

|                                       |         |            |
|---------------------------------------|---------|------------|
| Automatic Data Processing, Inc.       | 100,460 | 3,536,192  |
| International Business Machines Corp. | 231,100 | 23,851,831 |
| Linear Technology Corp.               | 110,400 | 2,404,512  |
| Paychex, Inc.                         | 61,100  | 1,650,311  |
| Pitney Bowes, Inc.                    | 167,546 | 4,111,579  |

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|   |         |             |
|---|---------|-------------|
|   |         | 35,554,425  |
| <b>Telecommunications 5.8%</b>  |         |             |
| AT&T Inc.   | 894,600 | 22,919,652  |
| CenturyTel, Inc.  | 274,000 | 7,439,100   |
|   |         | 30,358,752  |
| <b>Transportation 0.3%</b>  |         |             |
| C.H. Robinson Worldwide, Inc.   | 33,500  | 1,780,860   |
| <b>Utilities 4.4%</b>   |         |             |
| Atmos Energy Corp. (a)  | 137,900 | 3,407,509   |
| Consolidated Edison, Inc.   | 202,000 | 7,500,260   |
| FPL Group, Inc.   | 66,700  | 3,587,793   |
| Progress Energy, Inc.   | 200,700 | 6,847,883   |
| Vectren Corp.   | 79,000  | 1,751,430   |
|   |         | 23,094,875  |
| <b>Total Long-Term Investments</b><br><b>(Cost \$680,141,823) 98.7%</b> |         | 519,592,303 |

| <b>Short-Term Securities</b>  | <b>Shares/Beneficial Interest</b> |            |
|---|-----------------------------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (c)(d)                     | 17,324,473                        | 17,324,473 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.80% (c)(d)(e) | 4,375,000                         | 4,375,000  |
| <b>Total Short-Term Securities</b><br><b>(Cost \$21,699,473) 4.1%</b> |                                   | 21,699,473 |

See Notes to Financial Statements.

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

| Options Purchased  | Contracts | Value              |
|--|-----------|--------------------|
| <b>Exchange-Traded Call Options Purchased 0.0%</b>   |           |                    |
| Abbott Laboratories, strike price \$52.50, expires 5/18/09   | 750       | \$ 3,750           |
| Bank of America Corp., strike price \$15, expires 5/18/09  | 1,000     | 4,000              |
| FNB Corp., strike price \$12.50, expires 5/18/09   | 200       | 1,000              |
| <b>Total Options Purchased</b><br><b>(Cost \$11,700) 0.0%</b>                                      |           | <b>8,750</b>       |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$701,852,996*) 102.8%</b> |           | <b>541,300,526</b> |

### Options Written

|  |         |           |
|--|---------|-----------|
| <b>Exchange-Traded Call Options Written (1.3%)</b>                     |         |           |
| 3M Co., strike price \$55, expires 5/18/09                             | (220)   | (69,300)  |
| 3M Co., strike price \$55, expires 6/22/09                             | (600)   | (243,000) |
| Abbott Laboratories, strike price \$47.50, expires 6/22/09             | (885)   | (22,125)  |
| Abbott Laboratories, strike price \$57.50, expires 5/18/09             | (750)   | (3,750)   |
| Aflac, Inc., strike price \$25, expires 5/18/09                        | (570)   | (247,950) |
| Allstate Corp. (The), strike price \$24, expires 5/18/09               | (560)   | (63,000)  |
| Altria Group, Inc., strike price \$18, expires 5/18/09                 | (260)   | (520)     |
| Altria Group, Inc., strike price \$18, expires 6/22/09                 | (1,900) | (21,850)  |
| Archer Daniels Midland Co., strike price \$30, expires 5/18/09         | (500)   | (3,750)   |
| Associated Banc-Corp, strike price \$17.50, expires 5/18/09            | (180)   | (5,400)   |
| AT&T Inc., strike price \$26, expires 5/18/09                          | (3,500) | (154,000) |
| Atmos Energy Corp., strike price \$25, expires 5/18/09                 | (445)   | (14,463)  |
| Atmos Energy Corp., strike price \$25, expires 7/20/09                 | (310)   | (26,350)  |
| Automatic Data Processing, Inc., strike price \$37.50, expires 5/18/09 | (250)   | (5,000)   |
| Automatic Data Processing, Inc., strike price \$38, expires 6/22/09    | (300)   | (14,250)  |
| Bank of America Corp., strike price \$16, expires 5/18/09              | (1,000) | (3,000)   |
| BB&T Corp., strike price \$22.50, expires 5/18/09                      | (940)   | (204,450) |
| BB&T Corp., strike price \$25, expires 6/22/09                         | (180)   | (33,300)  |
| Becton Dickinson & Co., strike price \$70, expires 5/18/09             | (250)   | (2,500)   |
| C.H. Robinson Worldwide, Inc., strike price \$50, expires 5/18/09      | (180)   | (69,300)  |
| Caterpillar, Inc., strike price \$32, expires 5/18/09                  | (550)   | (220,000) |
| Caterpillar, Inc., strike price \$34, expires 5/18/09                  | (285)   | (70,253)  |
| CenturyTel, Inc., strike price \$30, expires 5/18/09                   | (400)   | (6,000)   |
| Chevron Corp., strike price \$70, expires 5/18/09                      | (530)   | (21,200)  |
| Chevron Corp., strike price \$75, expires 6/22/09                      | (1,200) | (48,000)  |
| Chubb Corp., strike price \$45, expires 5/18/09                        | (340)   | (1,700)   |
| Clorox Co., strike price \$55, expires 5/18/09                         | (75)    | (16,875)  |
| Coca-Cola Co. (The), strike price \$45, expires 5/18/09                | (1,000) | (17,500)  |
| Coca-Cola Co. (The), strike price \$45, expires 6/22/09                | (79)    | (5,135)   |
| Coca-Cola Co. (The), strike price \$47.50, expires 5/18/09             | (600)   | (3,000)   |
| Colgate-Palmolive Co., strike price \$60, expires 5/18/09              | (150)   | (14,250)  |
| Colgate-Palmolive Co., strike price \$65, expires 8/24/09              | (150)   | (21,750)  |
| Consolidated Edison, Inc., strike price \$40, expires 5/18/09          | (1,111) | (8,332)   |
| Dover Corp., strike price \$30, expires 6/22/09                        | (260)   | (63,050)  |

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|  |         |           |
|--|---------|-----------|
| Eli Lilly & Co., strike price \$30, expires 7/20/09            | (650)   | (237,250) |
| Eli Lilly & Co., strike price \$35, expires 5/18/09            | (575)   | (7,187)   |
| Eli Lilly & Co., strike price \$35, expires 6/22/09            | (1,300) | (81,250)  |
| Emerson Electric Co., strike price \$34, expires 6/22/09       | (950)   | (173,375) |
| ExxonMobil Corp., strike price \$70, expires 5/18/09           | (1,230) | (49,200)  |
| ExxonMobil Corp., strike price \$75, expires 5/18/09           | (165)   | (660)     |
| Family Dollar Stores, Inc., strike price \$35, expires 5/18/09 | (210)   | (7,350)   |
| FNB Corp., strike price \$15, expires 5/18/09                  | (200)   | (4,000)   |
| FPL Group, Inc., strike price \$50, expires 5/18/09            | (180)   | (70,200)  |
| General Dynamics Corp., strike price \$45, expires 5/18/09     | (270)   | (183,600) |
| General Electric Co., strike price \$10, expires 6/22/09       | (290)   | (85,405)  |
| General Electric Co., strike price \$15, expires 6/22/09       | (1,000) | (26,000)  |
| H&R Block, Inc., strike price \$20, expires 5/18/09            | (410)   | (2,050)   |

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>                    |           |              |
| Harley-Davidson, Inc., strike price \$15, expires 5/18/09                  | (350)     | \$ (253,750) |
| HCP, Inc., strike price \$22.50, expires 5/18/09                           | (120)     | (9,300)      |
| HCP, Inc., strike price \$25, expires 5/18/09                              | (120)     | (2,700)      |
| HCP, Inc., strike price \$25, expires 6/22/09                              | (150)     | (13,875)     |
| International Business Machines Corp., strike price \$105, expires 5/18/09 | (940)     | (131,600)    |
| International Business Machines Corp., strike price \$105, expires 6/22/09 | (330)     | (118,800)    |
| Johnson & Johnson, strike price \$55, expires 5/18/09                      | (185)     | (2,312)      |
| Johnson & Johnson, strike price \$55, expires 6/22/09                      | (1,350)   | (64,125)     |
| Johnson & Johnson, strike price \$55, expires 7/20/09                      | (355)     | (37,275)     |
| Kimberly-Clark Corp., strike price \$50, expires 5/18/09                   | (390)     | (23,400)     |
| Leggett & Platt, Inc., strike price \$15, expires 5/18/09                  | (331)     | (10,757)     |
| Liberty Property Trust, strike price \$22.50, expires 5/18/09              | (275)     | (72,188)     |
| Linear Technology Corp., strike price \$25, expires 5/18/09                | (425)     | (2,125)      |
| Lowe's Cos., Inc., strike price \$20, expires 5/18/09                      | (1,530)   | (275,400)    |
| Masco Corp., strike price \$10, expires 6/22/09                            | (300)     | (20,250)     |
| McDonald's Corp., strike price \$57.50, expires 5/18/09                    | (620)     | (7,750)      |
| McDonald's Corp., strike price \$57.50, expires 6/22/09                    | (465)     | (26,738)     |
| McDonald's Corp., strike price \$60, expires 6/22/09                       | (465)     | (10,462)     |
| McGraw-Hill Cos., Inc., strike price \$25, expires 5/18/09                 | (290)     | (149,350)    |
| Medtronic, Inc., strike price \$34, expires 6/22/09                        | (225)     | (21,375)     |
| Mercury General Corp., strike price \$35, expires 6/22/09                  | (230)     | (44,850)     |
| Nucor Corp., strike price \$45, expires 5/18/09                            | (350)     | (12,250)     |
| Paychex, Inc., strike price \$27.50, expires 5/18/09                       | (340)     | (15,300)     |
| PepsiCo, Inc., strike price \$52.50, expires 6/22/09                       | (650)     | (45,500)     |
| PepsiCo, Inc., strike price \$55, expires 5/18/09                          | (400)     | (2,000)      |
| Pfizer, Inc., strike price \$15, expires 5/18/09                           | (2,000)   | (4,000)      |
| Pfizer, Inc., strike price \$15, expires 6/22/09                           | (2,100)   | (27,300)     |
| Philip Morris International, Inc., strike price \$40, expires 5/18/09      | (625)     | (3,125)      |
| Pitney Bowes, Inc., strike price \$25, expires 5/18/09                     | (500)     | (35,000)     |
| PPG Industries, Inc., strike price \$40, expires 5/18/09                   | (100)     | (42,500)     |
| Procter & Gamble Co. (The), strike price \$50, expires 5/18/09             | (300)     | (28,500)     |
| Procter & Gamble Co. (The), strike price \$55, expires 7/20/09             | (390)     | (25,350)     |
| Progress Energy, Inc., strike price \$35, expires 5/18/09                  | (500)     | (17,500)     |
| Realty Income Corp., strike price \$20, expires 5/18/09                    | (700)     | (180,250)    |
| RPM International, Inc., strike price \$15, expires 5/18/09                | (500)     | (7,500)      |
| Stanley Works (The), strike price \$32.50, expires 5/18/09                 | (300)     | (186,000)    |
| Sysco Corp., strike price \$25, expires 5/18/09                            | (600)     | (9,000)      |
| T. Rowe Price Group, Inc., strike price \$30, expires 5/18/09              | (220)     | (189,200)    |
| T. Rowe Price Group, Inc., strike price \$40, expires 6/22/09              | (220)     | (60,500)     |
| Target Corp., strike price \$37.50, expires 5/18/09                        | (830)     | (354,825)    |
| United Technologies Corp., strike price \$45, expires 5/18/09              | (100)     | (40,000)     |
| United Technologies Corp., strike price \$50, expires 8/24/09              | (100)     | (32,000)     |
| Universal Corp., strike price \$35, expires 5/18/09                        | (100)     | (1,500)      |
| Universal Corp., strike price \$35, expires 6/22/09                        | (275)     | (12,375)     |
| Universal Corp., strike price \$40, expires 5/18/09                        | (30)      | (450)        |

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|  |         |                    |
|--|---------|--------------------|
| US Bancorp, strike price \$20, expires 5/18/09                 | (1,000) | (55,000)           |
| US Bancorp, strike price \$20, expires 6/22/09                 | (1,000) | (142,500)          |
| Valley National Bancorp, strike price \$12.50, expires 5/18/09 | (570)   | (148,200)          |
| Vectren Corp., strike price \$22.50, expires 5/18/09           | (415)   | (17,638)           |
| Vectren Corp., strike price \$22.50, expires 6/22/09           | (20)    | (1,650)            |
| VF Corp., strike price \$60, expires 5/18/09                   | (120)   | (20,100)           |
| Vulcan Materials Co., strike price \$50, expires 5/18/09       | (160)   | (26,000)           |
| W.W. Grainger, Inc., strike price \$75, expires 5/18/09        | (100)   | (88,000)           |
| Wal-Mart Stores, Inc., strike price \$55, expires 6/22/09      | (1,840) | (102,120)          |
| Wells Fargo & Co., strike price \$20, expires 5/18/09          | (1,570) | (274,750)          |
| Wells Fargo & Co., strike price \$21, expires 7/20/09          | (600)   | (172,500)          |
| Wells Fargo & Co., strike price \$22, expires 6/22/09          | (2,400) | (444,000)          |
| <b>Total Exchange-Traded Call Options Written</b>              |         | <b>(6,774,595)</b> |

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)

| Options Written   | Contracts | Value        |
|---|-----------|--------------|
| <b>Over-the-Counter Call Options Written (0.9)%</b>   |           |              |
| 3M Co., strike price \$52.61, expires 5/15/09,<br>broker Goldman Sachs & Co.                      | (65,000)  | \$ (327,054) |
| Altria Group, Inc., strike price \$16.39, expires 5/15/09,<br>broker UBS Securities LLC           | (105,000) | (32,088)     |
| Altria Group, Inc., strike price \$17.24, expires 6/25/09,<br>broker Citigroup Global Markets     | (66,000)  | (17,252)     |
| Associated Banc-Corp, strike price \$17.35,<br>expires 5/21/09, broker UBS Securities LLC         | (25,000)  | (3,808)      |
| AT&T Inc., strike price \$27, expires 5/13/09,<br>broker Goldman Sachs & Co.                      | (160,000) | (17,408)     |
| Bank of Hawaii Corp., strike price \$34.56,<br>expires 6/09/09, broker Citigroup Global Markets   | (42,000)  | (102,866)    |
| BB&T Corp., strike price \$24, expires 5/21/09,<br>broker Morgan Stanley & Co., Inc.              | (47,000)  | (60,437)     |
| CenturyTel, Inc., strike price \$27, expires 6/25/09,<br>broker UBS Securities LLC                | (500)     | (42,045)     |
| CenturyTel, Inc., strike price \$27.91, expires 6/19/09,<br>broker Citigroup Global Markets       | (36,000)  | (20,826)     |
| CenturyTel, Inc., strike price \$28, expires 6/25/09,<br>broker Jefferies & Co., Inc.             | (250)     | (17,500)     |
| Chevron Corp., strike price \$68.41, expires 6/19/09,<br>broker Goldman Sachs & Co.               | (25,000)  | (46,290)     |
| Clorox Co., strike price \$52.59, expires 5/22/09,<br>broker Goldman Sachs & Co.                  | (20,000)  | (79,430)     |
| Coca-Cola Co. (The), strike price \$44, expires 6/30/09,<br>broker Barclays Capital, Inc.         | (1,000)   | (108,350)    |
| Colgate-Palmolive Co., strike price \$61.75,<br>expires 6/04/09, broker Jefferies & Co., Inc.     | (180)     | (16,594)     |
| Emerson Electric Co., strike price \$30.56,<br>expires 5/26/09, broker UBS Securities LLC         | (15,000)  | (52,200)     |
| Emerson Electric Co., strike price \$32, expires 5/06/09,<br>broker UBS Securities LLC            | (45,000)  | (91,800)     |
| ExxonMobil Corp., strike price \$71, expires 5/29/09,<br>broker UBS Securities LLC                | (26,000)  | (15,961)     |
| ExxonMobil Corp., strike price \$75, expires 5/15/09,<br>broker Credit Suisse                     | (9,500)   | (218)        |
| Fastnel Co., strike price \$33.66, expires 6/04/09,<br>broker UBS Securities LLC                  | (22,000)  | (110,000)    |
| FPL Group, Inc., strike price \$53, expires 6/09/09,<br>broker UBS Securities LLC                 | (19,000)  | (41,540)     |
| General Dynamics Corp., strike price \$43,<br>expires 5/26/09, broker Jefferies & Co., Inc.       | (125)     | (108,375)    |
| General Electric Co., strike price \$13.11,<br>expires 5/15/09, broker Citigroup Global Markets   | (265,000) | (86,576)     |
| General Electric Co., strike price \$13.17,<br>expires 7/10/09, broker UBS Securities LLC         | (375,000) | (349,388)    |
| Harley-Davidson, Inc., strike price \$20, expires 6/09/09,<br>broker Jefferies & Co., Inc.        | (250)     | (83,548)     |
| Hershey Co., strike price \$38, expires 6/05/09,<br>broker UBS Securities LLC                     | (20,000)  | (12,020)     |
| Home Depot, Inc., strike price \$23, expires 5/15/09,<br>broker Citigroup Global Markets          | (109,400) | (367,606)    |
| Johnson Controls, Inc., strike price \$12.83,<br>expires 6/04/09, broker Citigroup Global Markets | (68,000)  | (427,516)    |



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|   |          |           |
|---|----------|-----------|
| Kimberly-Clark Corp., strike price \$48.84,<br>expires 5/15/09, broker Citigroup Global Markets | (50,000) | (52,665)  |
| Leggett & Platt, Inc., strike price \$14.38,<br>expires 5/26/09, broker UBS Securities LLC      | (79,400) | (46,401)  |
| Masco Corp., strike price \$7, expires 5/21/09,<br>broker Jefferies & Co., Inc.                 | (300)    | (58,365)  |
| Medtronic, Inc., strike price \$31, expires 6/05/09,<br>broker UBS Securities LLC               | (1,010)  | (182,194) |
| Northern Trust Corp., strike price \$66, expires 5/22/09,<br>broker Jefferies & Co., Inc.       | (150)    | (1,345)   |

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |              |
| Parker Hannifin Corp., strike price \$37.50,<br>expires 5/06/09, broker JPMorgan Chase Securities    | (20,000)  | \$ (157,000) |
| PepsiCo, Inc., strike price \$52.50, expires 5/21/09,<br>broker JPMorgan Chase Securities            | (30,000)  | (4,185)      |
| Pfizer, Inc., strike price \$14.06, expires 7/17/09,<br>broker UBS Securities LLC                    | (400,000) | (200,000)    |
| Philip Morris International, Inc., strike price \$39,<br>expires 5/21/09, broker UBS Securities LLC  | (30,000)  | (3,609)      |
| Philip Morris International, Inc., strike price \$40,<br>expires 5/21/09, broker Goldman Sachs & Co. | (41,000)  | (1,406)      |
| Pitney Bowes, Inc., strike price \$25.75,<br>expires 5/21/09, broker Jefferies & Co., Inc.           | (500)     | (24,995)     |
| PPG Industries, Inc., strike price \$35.50,<br>expires 5/12/09, broker UBS Securities LLC            | (250)     | (213,750)    |
| Praxair, Inc., strike price \$74.56, expires 6/05/09,<br>broker Citigroup Global Markets             | (20,700)  | (63,580)     |
| Procter & Gamble Co. (The), strike price \$48.82,<br>expires 5/22/09, broker UBS Securities LLC      | (52,000)  | (94,297)     |
| Procter & Gamble Co. (The), strike price \$50.87,<br>expires 5/29/09, broker Credit Suisse           | (54,000)  | (48,735)     |
| RPM International, Inc., strike price \$13.45,<br>expires 5/26/09, broker UBS Securities LLC         | (25,000)  | (15,510)     |
| RPM International, Inc., strike price \$15,<br>expires 6/12/09, broker UBS Securities LLC            | (630)     | (18,513)     |
| Sherwin-Williams Co. (The), strike price \$58.01,<br>expires 6/05/09, broker UBS Securities LLC      | (13,900)  | (24,137)     |
| Stanley Works (The), strike price \$35, expires 6/18/09,<br>broker Morgan Stanley & Co., Inc.        | (19,000)  | (78,176)     |
| State Street Corp., strike price \$32.50, expires 5/21/09,<br>broker Jefferies & Co., Inc.           | (150)     | (60,093)     |
| TCF Financial Corp., strike price \$14.25,<br>expires 6/05/09, broker Jefferies & Co., Inc.          | (1,140)   | (98,861)     |
| TJX Cos., Inc., strike price \$27.38, expires 6/05/09,<br>broker UBS Securities LLC                  | (53,500)  | (84,123)     |
| United Technologies Corp., strike price \$48.30,<br>expires 6/09/09, broker Citigroup Global Markets | (75,000)  | (155,700)    |
| US Bancorp, strike price \$20, expires 5/12/09,<br>broker Jefferies & Co., Inc.                      | (400)     | (14,092)     |
| Vornado Realty Trust, strike price \$51, expires 6/25/09,<br>broker UBS Securities LLC               | (175)     | (75,294)     |
| Wal-Mart Stores, Inc., strike price \$53.25,<br>expires 5/15/09, broker Goldman Sachs & Co.          | (46,000)  | (14,403)     |
| Wells Fargo & Co., strike price \$20, expires 5/06/09,<br>broker Jefferies & Co., Inc.               | (750)     | (73,013)     |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (4,503,138)  |
| <b>Total Options Written</b><br><b>(Premiums Received \$9,995,012) (2.2)%</b>                        |           | (11,277,733) |
| <b>Total Investments Net of Outstanding Options Written 100.6%</b>                                   |           | 530,022,793  |
| <b>Liabilities in Excess of Other Assets (0.6)%</b>  |           | (3,351,536)  |

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**Net Assets 100.0%** **\$ 526,671,257**

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 726,025,603   |
| Gross unrealized appreciation | \$ 7,960,094     |
| Gross unrealized depreciation | (192,685,171)    |
| Net unrealized depreciation   | \$ (184,725,077) |

- (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 the current yield as of report date.

See Notes to Financial Statements.

Schedule of Investments (concluded) **BlackRock Enhanced Dividend Achievers™ Trust (BDJ)**

- (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 | Income     |
|--|--------------|------------|
| BlackRock Liquidity Funds,<br>TempFund                 | 17,324,473   | \$ 211,601 |
| BlackRock Liquidity Series, LLC<br>Money Market Series | (17,549,000) | \$ 33,421  |

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

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.

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities |           | Other Financial Instruments** |                        |
|------------------|---------------------------|-----------|-------------------------------|------------------------|
|                  | Assets                    |           | Assets                        | Liabilities            |
| Level 1          | \$ 536,916,776            |           | \$ 8,750                      | \$ (6,774,595)         |
| Level 2          |                           | 4,375,000 |                               | (4,503,138)            |
| Level 3          |                           |           |                               |                        |
| <b>Total</b>     | <b>\$ 541,291,776</b>     |           | <b>\$ 8,750</b>               | <b>\$ (11,277,733)</b> |

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\*\* Other financial instruments are options written and are shown at market value.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2009 (Unaudited)

BlackRock Strategic Dividend Achievers™  
Trust (BDT)

(Percentages shown are based on Net Assets)

| Common Stocks                          | Shares  | Value        |
|--|---------|--------------|
| <b>Automotive 2.6%</b>                 |         |              |
| Genuine Parts Co.                      | 182,400 | \$ 6,194,304 |
| <b>Basic Materials 7.8%</b>            |         |              |
| RPM International, Inc.                | 172,000 | 2,377,040    |
| Sherwin-Williams Co. (The)             | 128,200 | 7,261,248    |
| Sonoco Products Co.                    | 108,600 | 2,650,926    |
| Stepan Co.                             | 47,600  | 1,883,532    |
| Vulcan Materials Co.                   | 97,600  | 4,640,880    |
|  |         | 18,813,626   |
| <b>Building &amp; Development 3.9%</b> |         |              |
| ABM Industries, Inc.                   | 82,200  | 1,440,144    |
| D.R. Horton, Inc. (a)                  | 408,400 | 5,329,620    |
| Masco Corp.                            | 312,600 | 2,769,636    |
|  |         | 9,539,400    |
| <b>Consumer Products 16.8%</b>         |         |              |
| Avery Dennison Corp.                   | 147,800 | 4,247,772    |
| Clorox Co.                             | 134,000 | 7,510,700    |
| H&R Block, Inc.                        | 343,500 | 5,200,590    |
| Harley-Davidson, Inc.                  | 187,800 | 4,161,648    |
| Hillenbrand, Inc.                      | 64,000  | 1,163,520    |
| HNI Corp.                              | 73,300  | 1,136,150    |
| Lancaster Colony Corp.                 | 49,800  | 2,181,240    |
| Meridian Bioscience, Inc.              | 106,000 | 1,842,280    |
| Polaris Industries, Inc.               | 76,800  | 2,568,960    |
| SUPERVALU, INC.                        | 195,500 | 3,196,425    |
| Universal Corp.                        | 57,400  | 1,731,184    |
| VF Corp.                               | 94,100  | 5,577,307    |
|  |         | 40,517,776   |
| <b>Energy 14.7%</b>                    |         |              |
| American States Water Co.              | 50,400  | 1,740,312    |
| Aqua America, Inc.                     | 216,500 | 3,972,775    |
| Black Hills Corp.                      | 99,200  | 1,972,096    |
| California Water Service Group         | 46,400  | 1,810,992    |
| Integrus Energy Group, Inc.            | 97,900  | 2,585,539    |
| MDU Resources Group, Inc.              | 146,000 | 2,565,220    |
| MGE Energy, Inc.                       | 54,200  | 1,662,856    |
| National Fuel Gas Co.                  | 76,800  | 2,512,128    |
| New Jersey Resources Corp.             | 70,500  | 2,320,860    |
| Northwest Natural Gas Co.              | 42,600  | 1,742,340    |
| Otter Tail Corp.                       | 51,500  | 1,142,270    |
| Peidmont Natural Gas Co.               | 139,300 | 3,401,706    |
| UGI Corp.                              | 151,200 | 3,468,528    |
| WGL Holdings, Inc.                     | 149,000 | 4,639,860    |
|  |         | 35,537,482   |

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### Financial Institutions 24.9%

|                                  |         |           |
|----------------------------------|---------|-----------|
| Arthur J. Gallagher & Co.        | 115,500 | 2,596,440 |
| Associated Banc-Corp             | 140,800 | 2,178,176 |
| BancorpSouth, Inc.               | 156,900 | 3,647,925 |
| Bank of Hawaii Corp.             | 64,500  | 2,266,530 |
| Chemical Financial Corp.         | 76,600  | 1,635,410 |
| Cincinnati Financial Corp.       | 190,842 | 4,570,666 |
| Comerica, Inc.                   | 146,200 | 3,067,276 |
| Community Bank System, Inc.      | 74,600  | 1,227,170 |
| Erie Indemnity Co., Class A      | 41,940  | 1,481,321 |
| FirstMerit Corp.                 | 174,400 | 3,385,104 |
| FNB Corp.                        | 114,100 | 858,032   |
| Fulton Financial Corp.           | 244,125 | 1,613,666 |
| Harleysville Group, Inc.         | 50,000  | 1,446,000 |
| Harleysville National Corp.      | 63,800  | 559,526   |
| M&T Bank Corp.                   | 75,500  | 3,959,975 |
| Marshall & Ilsley Corp.          | 227,198 | 1,313,204 |
| Mercury General Corp.            | 73,600  | 2,486,208 |
| Old National Bancorp             | 101,200 | 1,379,356 |
| Old Republic International Corp. | 211,000 | 1,977,070 |

### Common Stocks

|   | Shares  | Value        |
|---|---------|--------------|
| <b>Financial Institutions (concluded)</b> |         |              |
| Park National Corp.                       | 25,200  | \$ 1,687,140 |
| Pinnacle West Capital Corp.               | 106,700 | 2,921,446    |
| S&T Bancorp, Inc.                         | 59,800  | 1,068,626    |
| Susquehanna Bancshares, Inc.              | 78,900  | 635,934      |
| Synovus Financial Corp.                   | 285,400 | 921,842      |
| TCF Financial Corp.                       | 150,000 | 2,086,500    |
| Trustmark Corp.                           | 80,900  | 1,758,766    |
| United Bankshares, Inc.                   | 67,900  | 1,761,326    |
| Valley National Bancorp                   | 193,080 | 2,793,868    |
| WesBanco, Inc.                            | 68,400  | 1,360,476    |
| Wilmington Trust Corp.                    | 112,200 | 1,628,022    |
|   |         | 60,273,001   |

### Health Care 0.3%

|                         |        |         |
|-------------------------|--------|---------|
| Hill-Rom Holdings, Inc. | 64,000 | 830,720 |
|-------------------------|--------|---------|

### Industrials 9.6%

|                       |         |           |
|-----------------------|---------|-----------|
| A.O. Smith Corp.      | 31,675  | 984,776   |
| Bemis Co., Inc.       | 146,500 | 3,521,860 |
| Dover Corp.           | 133,575 | 4,111,438 |
| Leggett & Platt, Inc. | 193,300 | 2,775,788 |
| McGrath RentCorp      | 74,600  | 1,577,044 |
| Stanley Works (The)   | 69,800  | 2,654,494 |
| W.W. Grainger, Inc.   | 90,900  | 7,624,692 |

23,250,092

### Real Estate Investment Trust 7.9%

|   |         |           |
|---|---------|-----------|
| Duke Realty Corp.                       | 91,000  | 889,070   |
| EastGroup Properties, Inc.              | 44,400  | 1,492,284 |
| HCP, Inc.                               | 97,300  | 2,135,735 |
| Lexington Realty Trust                  | 138,449 | 533,029   |
| Liberty Property Trust                  | 71,500  | 1,740,310 |
| National Retail Properties, Inc.        | 148,200 | 2,629,068 |
| Realty Income Corp.                     | 122,700 | 2,739,891 |
| UDR, Inc.                               | 130,559 | 1,314,729 |
| Universal Health Realty Income Trust    | 89,200  | 2,856,184 |
| Washington Real Estate Investment Trust | 70,500  | 1,503,765 |
| Weingarten Realty Investors             | 81,150  | 1,261,071 |

19,095,136

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### Technology 4.0%

|                         |         |           |
|-------------------------|---------|-----------|
| Linear Technology Corp. | 222,800 | 4,852,584 |
| Pitney Bowes, Inc.      | 197,700 | 4,851,558 |
|                         |         | 9,704,142 |

### Telecommunications 1.1%

|                  |         |           |
|------------------|---------|-----------|
| CenturyTel, Inc. | 100,000 | 2,715,000 |
|------------------|---------|-----------|

### Transportation 1.4%

|                               |        |           |
|-------------------------------|--------|-----------|
| C.H. Robinson Worldwide, Inc. | 62,300 | 3,311,868 |
|-------------------------------|--------|-----------|

### Utilities 3.4%

|                    |         |           |
|--------------------|---------|-----------|
| Atmos Energy Corp. | 174,200 | 4,304,482 |
| Vectren Corp.      | 175,300 | 3,886,401 |
|                    |         | 8,190,883 |

### Total Long-Term Investments

(Cost \$324,511,301) 98.4% 237,973,430

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### Short-Term Securities

|   |           |           |
|---|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, 0.64% (b)(c) | 6,752,474 | 6,752,474 |
|---|-----------|-----------|

### Total Short-Term Investments

(Cost \$6,752,474) 2.8% 6,752,474

### Total Investments Before Outstanding Options Written

(Cost \$331,263,775\*) 101.2% 244,725,904

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Strategic Dividend Achievers™  
Trust (BDT)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value              |
|--|-----------|--------------------|
| <b>Exchange-Traded Call Options Written (0.5)%</b>   |           |                    |
| Associated Banc-Corp, strike price \$17.50, expires 5/18/09                                  | (280)     | \$ (8,400)         |
| Atmos Energy Corp., strike price \$25, expires 5/18/09                                       | (350)     | (11,375)           |
| BancorpSouth, Inc., strike price \$22.50, expires 5/18/09                                    | (315)     | (49,613)           |
| Bemis Co., strike price \$22.50, expires 5/18/09   | (290)     | (60,900)           |
| C.H. Robinson Worldwide, Inc., strike price \$50, expires 5/18/09                            | (130)     | (50,050)           |
| Cincinnati Financial Corp., strike price \$25, expires 5/18/09                               | (380)     | (21,850)           |
| Comerica, Inc., strike price \$22.50, expires 5/18/09  | (295)     | (30,237)           |
| D.R. Horton, Inc., strike price \$12.50, expires 5/18/09                                     | (695)     | (86,875)           |
| Harley-Davidson, Inc., strike price \$15, expires 5/18/09                                    | (380)     | (275,500)          |
| Harleysville National Corp., strike price \$7.50, expires 5/18/09                            | (130)     | (20,475)           |
| HCP, Inc., strike price \$22.50, expires 5/18/09   | (195)     | (15,112)           |
| Lancaster Colony Corp., strike price \$45, expires 5/18/09                                   | (100)     | (8,500)            |
| Liberty Property Trust, strike price \$22.50, expires 5/18/09                                | (145)     | (38,062)           |
| Linear Technology Corp., strike price \$25, expires 5/18/09                                  | (445)     | (2,225)            |
| M&T Bank Corp., strike price \$55, expires 5/18/09   | (150)     | (27,000)           |
| Meridian Bioscience, Inc., strike price \$17.50, expires 6/22/09                             | (100)     | (11,500)           |
| Meridian Bioscience, Inc., strike price \$20, expires 6/22/09                                | (100)     | (4,250)            |
| National Retail Properties, Inc., strike price \$17.50, expires 5/18/09                      | (300)     | (29,250)           |
| Pitney Bowes, Inc., strike price \$25, expires 5/18/09                                       | (400)     | (28,000)           |
| Polaris Industries, Inc., strike price \$30, expires 6/22/09                                 | (155)     | (79,050)           |
| Realty Income Corp., strike price \$20, expires 5/18/09                                      | (245)     | (63,088)           |
| Sherwin-Williams Co. (The), strike price \$60, expires 6/22/09                               | (255)     | (38,888)           |
| Sonoco Products Co., strike price \$22.50, expires 5/18/09                                   | (217)     | (45,028)           |
| Stanley Works (The), strike price \$32.50, expires 5/18/09                                   | (140)     | (86,800)           |
| SUPERVALU, Inc., strike price \$17.50, expires 5/18/09                                       | (390)     | (9,750)            |
| TCF Financial Corp., strike price \$15, expires 5/18/09                                      | (300)     | (11,250)           |
| Trustmark Corp., strike price \$20, expires 5/18/09  | (160)     | (35,600)           |
| United Bankshares, Inc., strike price \$20, expires 5/18/09                                  | (135)     | (81,000)           |
| Universal Corp., strike price \$35, expires 5/18/09  | (115)     | (1,725)            |
| Vectren Corp., strike price \$22.50, expires 5/18/09   | (350)     | (14,875)           |
| VF Corp., strike price \$60, expires 5/18/09   | (190)     | (31,825)           |
| Vulcan Materials Co., strike price \$50, expires 5/18/09                                     | (195)     | (31,687)           |
| W.W. Grainger, Inc., strike price \$85, expires 6/22/09                                      | (180)     | (62,100)           |
| WGL Holdings, Inc., strike price \$35, expires 5/18/09                                       | (300)     | (6,000)            |
| <b>Total Exchange-Traded Call Options Written</b>  |           | <b>(1,377,840)</b> |
| <b>Over-the-Counter Call Options Written (0.7)%</b>  |           |                    |
| A.O. Smith Corp., strike price \$27.19, expires 5/26/09, broker Citigroup Global Markets     | (6,000)   | (24,003)           |
| ABM Industries, Inc., strike price \$17.80, expires 5/26/09, broker UBS Securities LLC       | (16,000)  | (10,800)           |
| American States Water Co., strike price \$36.64, expires 5/21/09, broker Goldman Sachs & Co. | (10,000)  | (6,673)            |
| Aqua America, Inc., strike price \$19.95, expires 5/21/09, broker Goldman Sachs & Co.        | (43,400)  | (3,663)            |



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

|  |          |           |
|--|----------|-----------|
| Arthur J. Gallagher & Co., strike price \$19.24,<br>expires 6/09/09, broker Goldman Sachs & Co.            | (23,000) | (74,785)  |
| Avery Denninson Corp., strike price \$24.35,<br>expires 5/26/09, broker Goldman Sachs & Co.                | (29,500) | (133,458) |
| Bank of Hawaii Corp., strike price \$35.94,<br>expires 5/26/09, broker Citigroup Global Markets            | (13,000) | (16,039)  |
| Black Hills Corp., strike price \$19.23, expires 5/26/09,<br>broker Citigroup Global Markets               | (20,000) | (18,920)  |
| California Water Service Group, strike price \$45.16,<br>expires 5/15/09, broker JPMorgan Chase Securities | (10,000) | (642)     |
| CenturyTel, Inc., strike price \$28, expires 6/25/09,<br>broker Jefferies & Co., Inc.                      | (200)    | (14,000)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |          |             |
|--|----------|-------------|
| Chemical Financial Corp., strike price \$22.44,<br>expires 5/26/09, broker Goldman Sachs & Co.     | (15,000) | \$ (17,572) |
| Clorox Co., strike price \$52.59, expires 5/22/09,<br>broker Goldman Sachs & Co.                   | (26,500) | (105,245)   |
| Community Bank System, Inc., strike price \$18.48,<br>expires 5/26/09, broker Goldman Sachs & Co.  | (15,000) | (8,032)     |
| D.R. Horton, Inc., strike price \$15.50, expires 6/25/09,<br>broker Morgan Stanley & Co., Inc.     | (12,000) | (16,254)    |
| Dover Corp., strike price \$28.42, expires 5/26/09,<br>broker UBS Securities LLC                   | (26,700) | (77,307)    |
| Duke Realty Corp., strike price \$7.75, expires 5/22/09,<br>broker Goldman Sachs & Co.             | (18,200) | (38,704)    |
| EastGroup Properties, Inc., strike price \$26.79,<br>expires 5/26/09, broker Goldman Sachs & Co.   | (9,000)  | (65,951)    |
| Erie Indemnity Co. - Class A, strike price \$36.04,<br>expires 5/26/09, broker UBS Securities LLC  | (9,000)  | (14,457)    |
| FirstMerit Corp., strike price \$20.25, expires 5/22/09,<br>broker Goldman Sachs & Co.             | (35,000) | (20,660)    |
| FNB Corp., strike price \$8.52, expires 5/15/09,<br>broker Goldman Sachs & Co.                     | (23,000) | (9,202)     |
| Fulton Financial Corp., strike price \$7.75,<br>expires 5/21/09, broker Goldman Sachs & Co.        | (24,500) | (575)       |
| Fulton Financial Corp., strike price \$8, expires 6/09/09,<br>broker Goldman Sachs & Co.           | (24,500) | (1,703)     |
| Genuine Parts Co., strike price \$32.50, expires 5/15/09,<br>broker Citigroup Global Markets       | (36,500) | (62,444)    |
| Harleysville Group, Inc., strike price \$34.07,<br>expires 5/26/09, broker Goldman Sachs & Co.     | (10,000) | (2,298)     |
| Hill-Rom Holdings, Inc., strike price \$10.47,<br>expires 5/26/09, broker Citigroup Global Markets | (12,800) | (32,709)    |
| Hillenbrand, Inc., strike price \$16.59, expires 5/26/09,<br>broker Citigroup Global Markets       | (13,000) | (26,186)    |
| HNI Corp., strike price \$12.75, expires 5/15/09,<br>broker Citigroup Global Markets               | (15,000) | (41,250)    |
| Integrus Energy Group, Inc., strike price \$28.95,<br>expires 5/26/09, broker UBS Securities LLC   | (19,600) | (1,870)     |
| Leggett & Platt, Inc., strike price \$14.38,<br>expires 5/26/09, broker UBS Securities LLC         | (39,000) | (22,792)    |
| Marshall & Ilsley Corp., strike price \$10,<br>expires 5/21/09, broker Goldman Sachs & Co.         | (45,000) | (4,882)     |
| Masco Corp., strike price \$8, expires 5/22/09,<br>broker Barclays Capital, Inc.                   | (625)    | (75,150)    |
| McGrath Rentcorp, strike price \$19.39,<br>expires 5/26/09, broker UBS Securities LLC              | (15,000) | (34,384)    |
| MDU Resources Group, Inc., strike price \$17.13,<br>expires 5/26/09, broker Goldman Sachs & Co.    | (29,000) | (23,374)    |
| Mercury General Corp., strike price \$31.63,<br>expires 5/26/09, broker Goldman Sachs & Co.        | (15,000) | (46,016)    |
| MGE Energy, Inc., strike price \$32.93, expires 5/26/09,<br>broker Citigroup Global Markets        | (11,000) | (2,684)     |
| National Fuel Gas Co., strike price \$34,<br>expires 5/22/09, broker UBS Securities LLC            | (150)    | (5,499)     |
|  | (14,100) | (523)       |

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|  |          |          |
|--|----------|----------|
| New Jersey Resources Corp., strike price \$36.69,<br>expires 5/26/09, broker Citigroup Global Markets  |          |          |
| Northwest Natural Gas Co., strike price \$43.50,<br>expires 6/01/09, broker Morgan Stanley & Co., Inc. | (8,500)  | (5,135)  |
| Old National Bancorp, strike price \$13.83,<br>expires 6/5/09, broker Goldman Sachs & Co.              | (20,000) | (14,054) |
| Old Republic International Corp., strike price \$11.55,<br>expires 5/26/09, broker Goldman Sachs & Co. | (42,000) | (1,170)  |
| Otter Tail Corp., strike price \$24.13, expires 5/21/09,<br>broker Deutsche Bank                       | (10,000) | (1,918)  |
| Park National Corp., strike price \$61.18,<br>expires 5/21/09, broker Goldman Sachs & Co.              | (5,000)  | (47,839) |
| Piedmont Natural Gas Co., Inc., strike price \$27,<br>expires 5/22/09, broker Goldman Sachs & Co.      | (28,000) | (974)    |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2009

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## Schedule of Investments (concluded)

BlackRock Strategic Dividend Achievers™  
Trust (BDT)

(Percentages shown are based on Net Assets)

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>   |           |                |
| Pinnacle West Capital Corp., strike price \$28.16, expires 5/22/09, broker Citigroup Global Markets    | (21,000)  | \$ (14,797)    |
| RPM International, Inc., strike price \$13.45, expires 5/26/09, broker UBS Securities LLC              | (34,400)  | (21,342)       |
| S&T Bancorp, Inc., strike price \$24.19, expires 5/26/09, broker UBS Securities LLC                    | (12,000)  | (2,896)        |
| Stepan Co., strike price \$31.86, expires 5/26/09, broker Goldman Sachs & Co.                          | (10,000)  | (81,170)       |
| Susquehanna Bancshares, Inc., strike price \$11.44, expires 6/5/09, broker Citigroup Global Markets    | (15,800)  | (1,025)        |
| UDR, Inc., strike price \$11, expires 6/12/09, broker Jefferies & Co., Inc.                            | (260)     | (8,377)        |
| UGI Corp., strike price \$24.82, expires 5/22/09, broker Goldman Sachs & Co.                           | (30,000)  | (2,994)        |
| Universal Health Realty Income Trust, strike price \$29.87, expires 5/26/09, broker UBS Securities LLC | (18,000)  | (64,373)       |
| Valley National Bancorp, strike price \$11.67, expires 5/26/09, broker Goldman Sachs & Co.             | (39,000)  | (105,281)      |
| Washington REIT, strike price \$21.10, expires 6/09/09, broker Goldman Sachs & Co.                     | (14,100)  | (23,512)       |
| Weingarten Realty Investors - REIT, strike price \$11.76, expires 6/09/09, broker Goldman Sachs & Co.  | (16,200)  | (62,992)       |
| Wesbanco, Inc., strike price \$23.60, expires 5/26/09, broker Goldman Sachs & Co.                      | (14,000)  | (6,817)        |
| Wilmington Trust Corp., strike price \$10.62, expires 5/26/09, broker Goldman Sachs & Co.              | (22,000)  | (93,773)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (1,621,145)    |
| <b>Total Options Written</b><br><b>(Premiums Received \$1,796,066) (1.2)%</b>                          |           | (2,998,985)    |
| <b>Total Investments Net of Outstanding Options Written 100.0%</b>                                     |           | 241,726,919    |
| <b>Other Assets in Excess of Liabilities 0.0%</b>  |           | 73,283         |
| <b>Net Assets 100.0%</b>   |           | \$ 241,800,202 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 330,677,820  |
| Gross unrealized appreciation | \$ 10,845,142   |
| Gross unrealized depreciation | (96,797,058)    |
| Net unrealized depreciation   | \$ (85,951,916) |

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- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.  
 (b) 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 | Income   |
|-------------------------------------|--------------|----------|
| BlackRock Liquidity Funds, TempFund | 6,752,474    | \$34,686 |

- (c) Represents the 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.

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments** |
|------------------|---------------------------|-------------------------------|
|                  | Assets                    | Liabilities                   |
| Level 1          | \$ 244,725,904            | \$ (1,377,840)                |
| Level 2          |                           | (1,621,145)                   |
| Level 3          |                           |                               |
| <b>Total</b>     | <b>\$ 244,725,904</b>     | <b>\$ (2,998,985)</b>         |

\*\* Other financial instruments are options written and are shown at market value.

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2009

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## Schedule of Investments April 30, 2009

(Unaudited)

## BlackRock EcoSolutions Investment Trust (BQR)

(Percentages shown are based on Net Assets)

| Common Stocks   | Shares    | Value        |
|---|-----------|--------------|
| <b>Agriculture 6.7%</b>                                     |           |              |
| ABB Grain Ltd.  | 158,200   | \$ 1,003,534 |
| Agria Corp. - ADR (a)                                       | 100,000   | 177,000      |
| Archer Daniels Midland Co.                                  | 57,300    | 1,410,726    |
| BrasilAgro - Companhia Brasileira de Propriedades Agricolas | 525,200   | 1,535,567    |
| Bunge Ltd.  | 33,900    | 1,627,539    |
| Cresud SACIF y A - ADR                                      | 74,900    | 610,435      |
| IOI Corp. Bhd   | 500,000   | 599,297      |
| SLC Agricola SA   | 120,000   | 816,830      |
|   |           | 7,780,928    |
| <b>Auto Parts &amp; Equipment 0.5%</b>                      |           |              |
| Johnson Controls, Inc.                                      | 32,000    | 608,320      |
| <b>Biotechnology 0.8%</b>                                   |           |              |
| Novozymes A/S   | 13,500    | 910,223      |
| <b>Building Materials 0.1%</b>                              |           |              |
| Kingspan Group Plc  | 23,600    | 121,238      |
| <b>Chemicals 24.7%</b>                                      |           |              |
| Agrium, Inc.  | 52,450    | 2,256,399    |
| CF Industries Holdings, Inc.                                | 14,250    | 1,026,713    |
| Incitec Pivot Ltd.  | 400,000   | 608,001      |
| Israel Chemicals Ltd.                                       | 90,000    | 740,387      |
| Johnson Matthey Plc   | 112,200   | 1,981,302    |
| K+S AG  | 48,360    | 2,909,186    |
| Makhteshim-Agan Industries Ltd.                             | 190,000   | 836,431      |
| Monsanto Co.  | 53,700    | 4,558,593    |
| Mosaic Co. (The)  | 54,950    | 2,222,727    |
| Nufarm Ltd.   | 99,500    | 955,344      |
| Potash Corp. of Saskatchewan, Inc.                          | 35,500    | 3,070,395    |
| Sinofert Holdings Ltd.                                      | 4,611,000 | 2,138,403    |
| Syngenta AG   | 11,320    | 2,416,712    |
| Umicore   | 100,000   | 1,959,833    |
| Wacker Chemie AG  | 8,000     | 828,031      |
|   |           | 28,508,457   |
| <b>Commercial Services 0.6%</b>                             |           |              |
| Quanta Services, Inc. (a)                                   | 27,900    | 634,167      |
| <b>Electric 4.7%</b>  |           |              |
| FPL Group, Inc. (b)   | 36,700    | 1,974,093    |
| Hera SpA  | 543,000   | 1,092,048    |
| Iberdrola SA  | 188,400   | 1,483,616    |
| Ormat Technologies, Inc. (b)                                | 24,500    | 862,400      |
|   |           | 5,412,157    |
| <b>Electrical Components &amp; Equipment 6.8%</b>           |           |              |

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|                                      |        |           |
|--------------------------------------|--------|-----------|
| American Superconductor Corp. (a)(c) | 63,500 | 1,631,950 |
| Gamesa Corp. Tecnologica SA          | 83,800 | 1,581,680 |
| General Cable Corp. (a)              | 16,600 | 450,524   |
| Nordex AG (a)                        | 19,300 | 332,110   |
| Vestas Wind Systems A/S (a)          | 60,000 | 3,894,690 |
|                                      |        | 7,890,954 |

### Electronics 4.3%

|                                |        |           |
|--------------------------------|--------|-----------|
| Itron, Inc. (a)                | 48,700 | 2,240,200 |
| Trimble Navigation Ltd. (a)    | 52,510 | 1,125,814 |
| Watts Water Technologies, Inc. | 73,100 | 1,627,206 |
|                                |        | 4,993,220 |

### Energy-Alternate Sources 5.8%

|                               |         |           |
|-------------------------------|---------|-----------|
| D1 Oils Plc (a)               | 360,099 | 52,784    |
| EDF Energies Nouvelles SA     | 15,000  | 531,139   |
| First Solar, Inc. (a)         | 7,200   | 1,348,488 |
| Iberdrola Renovables SA (a)   | 331,600 | 1,346,566 |
| Q-Cells SE (a)                | 20,000  | 426,938   |
| Renewable Energy Corp. AS (a) | 52,700  | 476,065   |
| Solarworld AG                 | 60,000  | 1,710,174 |

### Common Stocks

#### Shares

#### Value

### Energy-Alternate Sources (concluded)

|  |        |            |
|--|--------|------------|
| SunPower Corp., Class A(a)                   | 19,650 | \$ 538,017 |
| Suntech Power Holdings Co. Ltd. - ADR (a)(c) | 17,700 | 264,261    |
|  |        | 6,694,432  |

### Engineering & Construction 1.8%

|                            |        |           |
|----------------------------|--------|-----------|
| Acciona SA                 | 5,750  | 587,876   |
| Layne Christensen Co. (a)  | 15,500 | 335,730   |
| Shaw Group, Inc. (The) (a) | 33,700 | 1,129,961 |
|                            |        | 2,053,567 |

### Environmental Control 8.2%

|   |           |           |
|---|-----------|-----------|
| China Water Affairs Group Ltd. (a)                      | 5,322,000 | 1,089,286 |
| Hyflux Ltd.   | 838,000   | 1,023,739 |
| Kurita Water Industries Ltd.                            | 87,300    | 2,126,563 |
| Nalco Holding Co.                                       | 88,100    | 1,437,792 |
| Rentech, Inc. (a)                                       | 500,000   | 295,000   |
| Tetra Tech, Inc. (a)                                    | 122,600   | 3,011,056 |
| Tianjin Capital Environmental Protection Group Co. Ltd. | 2,420,000 | 464,088   |
|   |           | 9,447,524 |

### Food 2.1%

|                     |         |           |
|---------------------|---------|-----------|
| Cosan Ltd. (a)      | 133,200 | 468,864   |
| Orkla ASA           | 81,600  | 584,183   |
| Sao Martinho SA (a) | 185,000 | 1,140,958 |
| SunOpta, Inc. (a)   | 90,000  | 162,000   |
|                     |         | 2,356,005 |

### Forest Products & Paper 3.9%

|                                    |        |           |
|------------------------------------|--------|-----------|
| Aracruz Celulose SA - ADR          | 33,500 | 399,990   |
| Plum Creek Timber Co., Inc. - REIT | 75,600 | 2,609,712 |
| Precious Woods Holding AG (a)      | 20,000 | 447,048   |
| Rayonier, Inc. - REIT              | 27,050 | 1,044,671 |

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4,501,421

**Gas 1.6%**

|          |        |           |
|----------|--------|-----------|
| GDF Suez | 52,395 | 1,881,729 |
|----------|--------|-----------|

**Investment Company 0.4%**

|                          |        |         |
|--------------------------|--------|---------|
| Climate Exchange Plc (a) | 47,500 | 483,586 |
|--------------------------|--------|---------|

**Machinery 3.5%**

|                   |        |           |
|-------------------|--------|-----------|
| AGCO Corp. (a)    | 65,000 | 1,579,500 |
| CNH Global NV (a) | 52,400 | 836,304   |
| Deere & Co.       | 28,800 | 1,188,288 |
| IDEX Corp.        | 18,200 | 459,550   |

4,063,642

**Miscellaneous Manufacturing 2.3%**

|                        |        |           |
|------------------------|--------|-----------|
| Pentair, Inc.          | 69,200 | 1,843,488 |
| Roper Industries, Inc. | 17,100 | 779,589   |

2,623,077

**Oil & Gas 1.3%**

|                              |        |           |
|------------------------------|--------|-----------|
| Cheniere Energy, Inc. (a)(c) | 12,500 | 49,250    |
| Sasol Ltd.                   | 33,500 | 1,008,693 |
| Sasol Ltd. - ADR             | 15,900 | 478,749   |

1,536,692

**Semiconductors 0.3%**

|                                     |        |         |
|-------------------------------------|--------|---------|
| MEMC Electronic Materials, Inc. (a) | 24,000 | 388,800 |
|-------------------------------------|--------|---------|

**Transportation 0.6%**

|                                 |         |         |
|---------------------------------|---------|---------|
| All America Latina Logistica SA | 133,000 | 682,939 |
|---------------------------------|---------|---------|

**Water 18.5%**

|   |         |           |
|---|---------|-----------|
| American States Water Co.                       | 57,500  | 1,985,475 |
| American Water Works Co., Inc.                  | 63,400  | 1,141,200 |
| Aqua America, Inc.                              | 145,000 | 2,660,750 |
| Artesian Resources Corp., Class A               | 39,400  | 577,604   |
| Athens Water Supply & Sewage Co. SA (The)       | 89,950  | 723,770   |
| California Water Service Group                  | 55,300  | 2,158,359 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 81,000  | 1,152,676 |
| Cia de Saneamento de Minas Gerais-COPASA        | 160,000 | 1,733,068 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

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

| Common Stocks   | Shares    | Value        |
|---|-----------|--------------|
| <b>Water (concluded)</b>  |           |              |
| Inversiones Aguas Metropolitanas SA                                     | 1,500,000 | \$ 1,452,918 |
| Manila Water Co., Inc.  | 5,610,000 | 1,562,050    |
| Northumbrian Water Group Plc  | 430,900   | 1,415,694    |
| Pennon Group Plc  | 215,200   | 1,407,343    |
| Severn Trent Plc  | 113,500   | 1,746,322    |
| Southwest Water Co.   | 59,200    | 339,808      |
| Suez Environnement SA (a)   | 13,725    | 209,216      |
| United Utilities Group Plc  | 91,181    | 681,884      |
| Veolia Environnement  | 13,600    | 372,553      |
|   |           | 21,320,690   |
| <b>Total Long-Term Investments</b><br><b>(Cost \$202,049,574) 99.5%</b> |           | 114,893,768  |

| Short-Term Securities  | Shares/Beneficial Interest |             |
|--|----------------------------|-------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (d)(e)  | 3,657,752                  | 3,657,752   |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.80% (d)(e)(f)                              | 1,200,500                  | 1,200,500   |
| <b>Total Short-Term Securities</b><br><b>(Cost \$4,858,252) 4.2%</b>                               |                            | 4,858,252   |
| <b>Total Investments Before Outstanding Options Written</b><br><b>(Cost \$206,907,826*) 103.7%</b> |                            | 119,752,020 |

| Options Written  | Contracts |          |
|--|-----------|----------|
| <b>Exchange-Traded Call Options Written (0.8)%</b>                   |           |          |
| AGCO Corp., strike price \$20, expires 5/18/09                       | (125)     | (56,250) |
| Agrium, Inc., strike price \$45, expires 5/18/09                     | (30)      | (2,925)  |
| American Superconductor Corp., strike price \$22.50, expires 5/18/09 | (54)      | (21,330) |
| Aqua America, Inc., strike price \$20, expires 5/18/09               | (100)     | (2,000)  |
| Aqua America, Inc., strike price \$20, expires 6/22/09               | (100)     | (2,750)  |
| Archer Daniels Midland Co., strike price \$28, expires 6/22/09       | (50)      | (2,875)  |
| Archer Daniels Midland Co., strike price \$30, expires 5/18/09       | (180)     | (1,350)  |
| Bunge Ltd., strike price \$60, expires 6/22/09                       | (135)     | (4,725)  |
| CF Industries Holdings, Inc., strike price \$75, expires 6/22/09     | (57)      | (17,955) |
| Cheniere Energy, Inc., strike price \$5, expires 6/22/09             | (50)      | (1,000)  |

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|  |       |          |
|--|-------|----------|
| CNH Global NV, strike price \$12.50, expires 5/18/09                   | (135) | (47,925) |
| CNH Global NV, strike price \$17.50, expires 6/22/09                   | (75)  | (9,563)  |
| Cosan Ltd., strike price \$5, expires 5/18/09                          | (265) | (6,625)  |
| Deere & Co., strike price \$35, expires 5/18/09                        | (45)  | (29,700) |
| Deere & Co., strike price \$40, expires 6/22/09                        | (25)  | (10,500) |
| Deere & Co., strike price \$43, expires 6/22/09                        | (45)  | (11,925) |
| First Solar, Inc., strike price \$160, expires 6/22/09                 | (24)  | (83,520) |
| First Solar, Inc., strike price \$185, expires 5/18/09                 | (5)   | (5,550)  |
| General Cable Corp., strike price \$20, expires 5/18/09                | (35)  | (25,725) |
| General Cable Corp., strike price \$30, expires 6/22/09                | (31)  | (6,433)  |
| Ilex Corp., strike price \$25, expires 5/18/09                         | (35)  | (3,587)  |
| Ilex Corp., strike price \$25, expires 6/22/09                         | (38)  | (7,030)  |
| Itron, Inc., strike price \$50, expires 5/18/09                        | (50)  | (2,750)  |
| Itron, Inc., strike price \$55, expires 5/18/09                        | (50)  | (500)    |
| Layne Christensen Co., strike price \$22.50, expires 6/22/09           | (26)  | (6,825)  |
| Layne Christensen Co., strike price \$25, expires 6/22/09              | (36)  | (5,400)  |
| MEMC Electronic Materials, Inc., strike price \$17.50, expires 5/18/09 | (96)  | (4,320)  |
| Monsanto Co., strike price \$90, expires 5/18/09                       | (50)  | (3,875)  |
| Ormat Technologies, Inc., strike price \$30, expires 5/18/09           | (100) | (53,000) |
| Pentair, Inc., strike price \$25, expires 5/18/09                      | (45)  | (9,113)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|   |       |             |
|---|-------|-------------|
| Plum Creek Timber Co., Inc. - REIT, strike price \$30, expires 5/18/09              | (50)  | \$ (23,250) |
| Plum Creek Timber Co., Inc. - REIT, strike price \$35, expires 6/22/09              | (130) | (31,200)    |
| Potash Corp. of Saskatchewan, Inc., strike price \$100, expires 6/22/09             | (100) | (26,250)    |
| Potash Corp. of Saskatchewan, Inc., strike price \$95, expires 5/18/09              | (42)  | (3,990)     |
| Quanta Services, Inc., strike price \$25, expires 5/18/09                           | (110) | (6,050)     |
| Rayonier, Inc. - REIT, strike price \$30, expires 5/18/09                           | (90)  | (78,750)    |
| Rayonier, Inc. REIT, strike price \$35, expires 5/18/09                             | (20)  | (8,200)     |
| Roper Industries, Inc., strike price \$50, expires 5/18/09                          | (69)  | (1,897)     |
| Sasol Ltd. - ADR, strike price \$35, expires 5/18/09                                | (84)  | (1,260)     |
| Sasol Ltd. - ADR, strike price \$35, expires 6/22/09                                | (75)  | (5,250)     |
| Shaw Group, Inc., strike price \$31, expires 5/18/09                                | (135) | (45,225)    |
| SunPower Corp. - Class A, strike price \$30, expires 5/18/09                        | (35)  | (3,062)     |
| SunPower Corp. - Class A, strike price \$35, expires 5/18/09                        | (8)   | (120)       |
| SunPower Corp. - Class A, strike price \$35, expires 6/22/09                        | (35)  | (2,975)     |
| Suntech Power Holdings Co. Ltd. - Class A - ADR, strike price \$10, expires 5/18/09 | (55)  | (28,325)    |
| Tetra Tech, Inc., strike price \$25, expires 5/18/09                                | (90)  | (6,750)     |
| Trimble Navigation Ltd., strike price \$17.50, expires 5/18/09                      | (200) | (82,000)    |
| Watts Industries, Inc., strike price \$20, expires 5/18/09                          | (150) | (39,375)    |
| Watts Industries, Inc., strike price \$22.50, expires 6/22/09                       | (150) | (23,250)    |

#### Total Exchange-Traded Call Options Written

(864,205)

#### Over the Counter Call Options Written (2.5)%

|   |          |           |
|---|----------|-----------|
| ABB Grain Ltd., strike price 6.30 AUD, expires 6/03/09, broker Goldman Sachs & Co.                      | (63,200) | (111,741) |
| Acciona SA, strike price 88 EUR, expires 5/15/09, broker Citigroup Global Markets                       | (20)     | (6,764)   |
| AGCO Corp., strike price \$27.30, expires 6/19/09, broker Morgan Stanley & Co., Inc.                    | (13,500) | (14,183)  |
| Agrium, Inc., strike price \$45, expires 6/19/09, broker Citigroup Global Markets                       | (18,000) | (37,683)  |
| All America Latina Logistica SA, strike price \$11.96, expires 6/01/09, broker Citigroup Global Markets | (53,200) | (14,768)  |
| American States Water Co., strike price \$36.64, expires 5/21/09, broker Goldman Sachs & Co.            | (4,000)  | (2,669)   |
| American States Water Co., strike price \$36.66, expires 5/29/09, broker Credit Suisse                  | (19,000) | (16,836)  |

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|   |             |           |
|---|-------------|-----------|
| American Superconductor Corp., strike price \$22.50,<br>expires 6/19/09, broker UBS Securities LLC                            | (20,000)    | (88,290)  |
| American Water Works Co., Inc., strike price \$19,<br>expires 5/22/09, broker Goldman Sachs & Co.                             | (25,000)    | (9,055)   |
| Aqua America, Inc., strike price \$20.15, expires 6/19/09,<br>broker Citigroup Global Markets                                 | (15,000)    | (2,081)   |
| Aracruz Celulose SA - ADR, strike price \$8.14,<br>expires 6/01/09, broker UBS Securities LLC                                 | (13,400)    | (50,920)  |
| California Water Service Group, strike price \$40.28,<br>expires 6/25/09, broker Citigroup Global Markets                     | (18,000)    | (19,701)  |
| California Water Service Group, strike price \$45.16,<br>expires 5/15/09, broker JPMorgan Chase Securities                    | (4,100)     | (263)     |
| China Water Affairs Group Ltd., strike price 1.12 HKD,<br>expires 5/12/09, broker Credit Suisse                               | (1,750,000) | (104,516) |
| Cia de Saneamento Basico do Estado de Sao Paulo,<br>strike price \$26.66, expires 6/01/09,<br>broker Citigroup Global Markets | (27,000)    | (59,519)  |
| Cia de Saneamento de Minas Gerais-COPASA,<br>strike price \$20.43, expires 6/01/09,<br>broker Goldman Sachs & Co.             | (64,000)    | (103,066) |
| Climate Exchange Plc, strike price 7.68 GBP,<br>expires 7/7/09, broker Credit Suisse  | (19,000)    | (24,826)  |
| Cresud SACIF y A - ADR, strike price \$8.15,<br>expires 5/21/09, broker Goldman Sachs & Co.                                   | (30,000)    | (10,596)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value     |
|---|-----------|-----------|
| <b>Over the Counter Call Options Written (continued)</b>  |           |           |
| EDF Energies Nouvelles SA, strike price 31.75 EUR, expires 5/15/09, broker Goldman Sachs & Co.          | (5,000)   | \$ (220)  |
| FPL Group, Inc., strike price \$53, expires 5/12/09, broker Morgan Stanley & Co., Inc.                  | (65)      | (8,074)   |
| FPL Group, Inc., strike price \$53, expires 6/09/09, broker UBS Securities LLC                          | (8,200)   | (17,928)  |
| Gamesa Corp. Tecnologica SA, strike price 10.76 EUR, expires 6/10/09, broker UBS Securities LLC         | (33,500)  | (162,178) |
| GDF Suez, strike price 27.18 EUR, expires 6/19/09, broker Citigroup Global Markets                      | (110)     | (14,394)  |
| GDF Suez, strike price 28 EUR, expires 5/15/09, broker Morgan Stanley & Co., Inc.                       | (100)     | (4,470)   |
| Hera SpA, strike price 1.37 EUR, expires 5/27/09, broker UBS Securities LLC                             | (217,000) | (48,141)  |
| Hyflux Ltd., strike price 1.69 SGD, expires 5/20/09, broker Deutsche Bank                               | (150,000) | (14,016)  |
| Hyflux Ltd., strike price 1.77 SGD, expires 6/03/09, broker JPMorgan Chase Securities                   | (185,000) | (13,641)  |
| Iberdrola Renovables SA, strike price 3.50 EUR, expires 6/10/09, broker Goldman Sachs & Co.             | (132,600) | (15,537)  |
| Iberdrola SA, strike price 5.68 EUR, expires 6/10/09, broker UBS Securities LLC                         | (75,400)  | (39,843)  |
| Incitec Pivot Ltd., strike price 2.41 AUD, expires 5/20/09, broker JPMorgan Chase Securities            | (66,000)  | (1,009)   |
| Incitec Pivot Ltd., strike price 2.72 AUD, expires 5/20/09, broker JPMorgan Chase Securities            | (66,000)  | (60)      |
| Inversiones Aguas Metropolitanas SA, strike price \$566.50, expires 6/09/09, Broker Goldman Sachs & Co. | (600,000) | (10,800)  |
| IOI Corp. Bhd, strike price \$3.99, expires 5/12/09, broker Deutsche Bank                               | (155,000) | (13,966)  |
| IOI Corp. Bhd, strike price \$4.41, expires 6/03/09, broker Deutsche Bank                               | (45,000)  | (1,607)   |
| Israel Chemicals Ltd., strike price 35.93 ILS, expires 6/02/09, broker Goldman Sachs & Co.              | (36,000)  | (2,033)   |
| Itron, Inc., strike price \$52.50, expires 6/16/09, broker UBS Securities LLC                           | (50)      | (3,682)   |
| Johnson Controls, Inc., strike price \$16.225, expires 6/04/09, broker Morgan Stanley & Co., Inc.       | (12,800)  | (41,112)  |
| Johnson Matthey Plc, strike price 11.32 GBP, expires 6/02/09, broker UBS Securities LLC                 | (26,400)  | (42,591)  |
| Johnson Matthey Plc, strike price 12.84 GBP, expires 6/02/09, broker Deutsche Bank                      | (18,500)  | (10,296)  |
| K&S AG, strike price 36.57 EUR, expires 5/15/09, broker UBS Securities LLC                              | (8,000)   | (91,533)  |
| K&S AG, strike price 37.62 EUR, expires 5/27/09, broker Goldman Sachs & Co.                             | (8,000)   | (80,496)  |
| K&S AG, strike price 38 EUR, expires 5/15/09, broker Morgan Stanley & Co., Inc.                         | (35)      | (33,424)  |
| Kingspan Group Plc, strike price 3.81 EUR, expires 7/7/09, broker Morgan Stanley & Co., Inc.            | (9,500)   | (5,648)   |
| Kurita Water Industries Ltd., strike price 1,827.85 JPY, expires 5/12/09, broker Deutsche Bank          | (14,800)  | (86,223)  |
| Kurita Water Industries Ltd., strike price 2,048.37 JPY, expires 6/03/09, broker Goldman Sachs & Co.    | (20,000)  | (77,499)  |
| Makhteshim-Agan Industries Ltd., strike price 18.56 ILS, expires 6/02/09, broker Goldman Sachs & Co.    | (76,000)  | (5,192)   |

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|  |             |          |
|--|-------------|----------|
| Manila Water Co., Inc., strike price \$11.24,<br>expires 5/12/09, broker Deutsche Bank | (1,850,000) | (88,060) |
| Monsanto Co., strike price \$85, expires 5/29/09,<br>broker UBS Securities LLC         | (17,000)    | (57,387) |
| Mosaic Co. (The), strike price \$47, expires 6/25/09,<br>broker Barclays Capital, Inc. | (220)       | (30,177) |
| Nalco Holding Co., strike price \$15, expires 5/22/09,<br>broker Goldman Sachs & Co.   | (16,000)    | (21,931) |

| Options Written   | Contracts   | Value       |
|---|-------------|-------------|
| <b>Over the Counter Call Options Written (continued)</b>  |             |             |
| Nalco Holding Co., strike price \$16, expires 6/30/09,<br>broker UBS Securities LLC   | (190)       | \$ (28,035) |
| Nordex AG, strike price 13.86 EUR, expires 6/02/09,<br>broker UBS Securities LLC  | (7,800)     | (7,623)     |
| Northumbrian Water Group Plc, strike price 2.15 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.                             | (86,200)    | (18,833)    |
| Northumbrian Water Group Plc, strike price 2.28 GBP,<br>expires 6/10/09, broker Deutsche Bank   | (86,200)    | (8,010)     |
| Novozymes A/S, strike price 394.85 DKK,<br>expires 6/10/09, broker Goldman Sachs & Co.  | (5,400)     | (14,375)    |
| Nufarm Ltd., strike price 12.94 AUD, expires 6/03/09,<br>broker Goldman Sachs & Co.   | (39,800)    | (30,053)    |
| Orkla ASA, strike price 47.41 NOK, expires 6/02/09,<br>broker UBS Securities LLC  | (18,600)    | (7,326)     |
| Orkla ASA, strike price 50 NOK, expires 6/23/09,<br>broker UBS Securities LLC   | (14,000)    | (4,771)     |
| Pennon Group Plc, strike price 4.27 GBP, expires 7/7/09,<br>broker Credit Suisse  | (86,000)    | (42,044)    |
| Pentair, Inc., strike price \$24, expires 5/21/09,<br>broker Barclays Capital, Inc.   | (230)       | (65,251)    |
| Plum Creek Timber Co., Inc. - REIT, strike price \$32.50,<br>expires 5/04/09, broker Jefferies & Co., Inc.                            | (125)       | (25,250)    |
| Q-Cells SE, strike price 15 EUR, expires 5/15/09,<br>broker Citigroup Global Markets  | (105)       | (20,280)    |
| Renewable Energy Corp. AS, strike price 60.72 NOK,<br>expires 5/27/09, broker Citigroup Global Markets                                | (12,000)    | (9,498)     |
| Renewable Energy Corp. AS, strike price 61.31 NOK,<br>expires 6/02/09, broker Citigroup Global Markets                                | (9,000)     | (7,670)     |
| Sao Martinho SA, strike price \$16.11, expires 6/30/09,<br>broker Goldman Sachs & Co.   | (37,000)    | (13,120)    |
| Severn Trent Plc, strike price 10.11 GBP, expires 6/10/09,<br>broker Citigroup Global Markets   | (45,400)    | (36,579)    |
| Sinofert Holdings Ltd., strike price 3.79 HKD,<br>expires 5/20/09, broker Goldman Sachs & Co.   | (1,500,000) | (21,814)    |
| Sinofert Holdings Ltd., strike price 3.79 HKD,<br>expires 6/03/09, broker JPMorgan Chase Securities                                   | (344,500)   | (7,304)     |
| SLC Agricola SA, strike price \$17.32, expires 6/30/09,<br>broker Citigroup Global Markets  | (24,000)    | (7,154)     |
| Solarworld AG, strike price 17.92 EUR, expires 6/10/09,<br>broker Goldman Sachs & Co.   | (24,000)    | (109,446)   |
| Southwest Water Co., strike price \$6.02, expires 6/09/09,<br>broker Credit Suisse  | (23,700)    | (11,916)    |
| Suez Environment SA, strike price 12 EUR,<br>expires 6/19/09, broker Goldman Sachs & Co.  | (55)        | (2,846)     |
| Syngenta AG, strike price 250 CHF, expires 5/15/09,<br>broker Citigroup Global Markets  | (250)       | (9,773)     |
| Syngenta AG, strike price 257.15 CHF, expires 6/19/09,<br>broker Citigroup Global Markets   | (1,000)     | (6,351)     |
| Syngenta AG, strike price 260 CHF, expires 6/19/09,<br>broker Goldman Sachs & Co.   | (100)       | (5,756)     |
| Tetra Tech, Inc., strike price \$23, expires 5/22/09,<br>broker Barclays Capital, Inc.  | (400)       | (79,352)    |
| Tianjin Capital Environmental Protection Group Co.<br>Ltd. - Class H, strike price 1.39 HKD, expires 5/12/09,<br>broker Credit Suisse | (799,000)   | (12,487)    |

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|   |          |          |
|---|----------|----------|
| Umicore SA, strike price 13.65 EUR, expires 6/10/09,<br>broker UBS Securities LLC                       | (25,000) | (38,669) |
| Umicore SA, strike price 15.19 EUR, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc.               | (15,000) | (14,543) |
| United Utilities Group Plc, strike price 5.11 GBP,<br>expires 6/23/09, broker UBS Securities LLC        | (15,000) | (3,707)  |
| United Utilities Group Plc, strike price 5.20 GBP,<br>expires 5/6/09, broker Morgan Stanley & Co., Inc. | (15,000) | (506)    |
| United Utilities Group Plc, strike price 5.24 GBP,<br>expires 6/23/09, broker Citigroup Global Markets  | (6,500)  | (1,200)  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2009

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## Schedule of Investments (concluded)

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

| Options Written   | Contracts | Value          |
|---|-----------|----------------|
| <b>Over the Counter Call Options Written (concluded)</b>  |           |                |
| Veolia Environnement, strike price 18 EUR,<br>expires 5/15/09, broker Citigroup Global Markets        | (45)      | \$ (16,102)    |
| Vestas Wind Systems A/S, strike price 269.86 DKK,<br>expires 6/10/09, broker Citigroup Global Markets | (24,000)  | (426,225)      |
| Wacker Chemie AG, strike price 66 EUR,<br>expires 6/19/09, broker Morgan Stanley & Co., Inc.          | (28)      | (45,757)       |
| <b>Total Over the Counter Call Options Written</b>  |           | (2,880,271)    |
| <b>Total Options Written</b><br>(Premiums Received \$1,806,016) (3.3)%                                |           | (3,744,476)    |
| <b>Total Investments Net of Outstanding Options Written</b> 100.4%                                    |           | 116,007,544    |
| <b>Liabilities in Excess of Other Assets</b> (0.4)%   |           | (498,124)      |
| <b>Net Assets</b> 100.0%  |           | \$ 115,509,420 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 206,837,988  |
| Gross unrealized appreciation | \$ | 585,862      |
| Gross unrealized depreciation |    | (87,671,830) |
| Net unrealized depreciation   | \$ | (87,085,968) |

- (a) Non-income producing security.  
 (b) Security, or a portion thereof, pledged as collateral for outstanding options written.  
 (c) Security, or a portion of security, is on loan.  
 (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 | Income    |
|--|--------------|-----------|
| BlackRock Liquidity Funds, TempFund                    | 3,657,752    | \$ 69,471 |
| BlackRock Liquidity Series, LLC<br>Money Market Series | (539,000)    | \$ 16,607 |

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- (e) Represents the current yield as of report date.
- (f) Security purchased with the cash proceeds from securities loans.

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities | Other Financial<br>Instruments** |
|---------------------|------------------------------|----------------------------------|
|                     | Assets                       | Liabilities                      |
| Level 1             | \$ 71,283,782                | \$ (864,205)                     |
| Level 2             | 48,468,238                   | (2,880,271)                      |
| Level 3             |                              |                                  |
| <b>Total</b>        | <b>\$ 119,752,020</b>        | <b>\$ (3,744,476)</b>            |

\*\* Other financial instruments are options written and are shown at market value.

See Notes to Financial Statements.



## Schedule of Investments April 30, 2009 (Unaudited)

## BlackRock Energy and Resources Trust (BGR)

(Percentages shown are based on Net Assets)

| Common Stocks                           | Shares    | Value        |
|---|-----------|--------------|
| <b>Chemicals 1.7%</b>                   |           |              |
| Potash Corp. of Saskatchewan, Inc.      | 111,300   | \$ 9,626,337 |
| <b>Coal 11.0%</b>                       |           |              |
| Arch Coal, Inc.                         | 632,600   | 8,837,422    |
| Consol Energy, Inc.                     | 752,821   | 23,548,241   |
| Massey Energy Co.                       | 859,200   | 13,669,872   |
| Patriot Coal Corp. (a)                  | 71,000    | 447,300      |
| Peabody Energy Corp.                    | 550,900   | 14,538,251   |
|   |           | 61,041,086   |
| <b>Commercial Services 0.7%</b>         |           |              |
| MYR Group, Inc. (a)(b)                  | 269,231   | 4,014,234    |
| <b>Electric 1.1%</b>                    |           |              |
| NRG Energy, Inc. (a)(c)                 | 320,200   | 5,757,196    |
| <b>Gas 1.4%</b>                         |           |              |
| Keyera Facilities Income Fund           | 613,800   | 7,936,759    |
| <b>Mining 4.2%</b>                      |           |              |
| Agnico-Eagle Mines Ltd.                 | 64,500    | 2,845,095    |
| BHP Billiton Ltd. - ADR                 | 200,900   | 9,671,326    |
| Goldcorp, Inc.                          | 242,736   | 6,680,095    |
| Silver Wheaton Corp. (a)                | 546,100   | 4,161,282    |
|   |           | 23,357,798   |
| <b>Oil &amp; Gas 48.1%</b>              |           |              |
| Apache Corp. (d)                        | 190,000   | 13,843,400   |
| BG Group Plc                            | 468,673   | 7,483,716    |
| Brigham Exploration Co. (a)             | 565,700   | 1,323,738    |
| Cabot Oil & Gas Corp.                   | 377,700   | 11,402,763   |
| Canadian Natural Resources Ltd.         | 68,600    | 3,163,146    |
| Crescent Point Energy Trust             | 323,700   | 7,630,672    |
| Delta Petroleum Corp. (a)               | 748,100   | 2,199,414    |
| Devon Energy Corp.                      | 128,900   | 6,683,465    |
| Diamond Offshore Drilling, Inc.         | 75,600    | 5,474,196    |
| EQT Corp.                               | 406,700   | 13,677,321   |
| EXCO Resources, Inc. (a)                | 1,410,900 | 16,620,402   |
| Galleon Energy, Inc. (a)                | 1,040,800 | 4,134,243    |
| GMX Resources, Inc. (a)                 | 115,000   | 1,258,100    |
| Goodrich Petroleum Corp. (a)            | 166,100   | 3,808,673    |
| Hess Corp.                              | 90,000    | 4,931,100    |
| Noble Corp.                             | 314,000   | 8,581,620    |
| Occidental Petroleum Corp.              | 189,700   | 10,678,213   |
| Penn Virginia Corp.                     | 1,259,200 | 17,716,944   |
| PetroHawk Energy Corp. (a)(d)           | 968,700   | 22,861,320   |
| Petroleo Brasileiro SA - ADR            | 506,700   | 17,009,919   |
| Plains Exploration & Production Co. (a) | 293,200   | 5,532,684    |
| Range Resources Corp.                   | 321,900   | 12,866,343   |
| Southwestern Energy Co. (a)             | 452,200   | 16,215,892   |
| StatoilHydro ASA                        | 334,358   | 6,231,596    |
| Talisman Energy, Inc.                   | 215,000   | 2,696,100    |

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|                             |         |             |
|-----------------------------|---------|-------------|
| Transocean Ltd. (a)         | 347,600 | 23,456,048  |
| Whiting Petroleum Corp. (a) | 585,800 | 19,190,808  |
|                             |         | 266,671,836 |

**Oil & Gas Services 12.4%**

|                                    |         |            |
|------------------------------------|---------|------------|
| Cameron International Corp. (a)    | 347,800 | 8,896,724  |
| Core Laboratories NV               | 51,931  | 4,322,217  |
| Halliburton Co.                    | 345,800 | 6,992,076  |
| National Oilwell Varco, Inc. (a)   | 496,016 | 15,019,364 |
| Petrofac Ltd.                      | 491,600 | 4,146,957  |
| Saipem SpA                         | 265,200 | 5,668,469  |
| SBM Offshore NV                    | 113,459 | 1,828,704  |
| Schlumberger Ltd.                  | 270,900 | 13,271,391 |
| Weatherford International Ltd. (a) | 514,700 | 8,559,461  |
|                                    |         | 68,705,363 |

**Common Stocks**

|                                 | Shares  | Value        |
|---------------------------------|---------|--------------|
| <b>Pipelines 14.7%</b>          |         |              |
| AltaGas Income Trust            | 451,400 | \$ 5,579,611 |
| Buckeye Partners LP             | 51,600  | 1,984,536    |
| Enbridge Energy Partners LP     | 73,200  | 2,654,964    |
| Energy Transfer Partners LP     | 316,800 | 12,529,440   |
| Enterprise Products Partners LP | 653,105 | 15,406,747   |
| MarkWest Energy Partners LP     | 666,400 | 9,549,512    |
| ONEOK Partners LP               | 145,800 | 6,852,600    |
| Pembina Pipeline Income Fund    | 265,500 | 2,992,521    |
| Plains All American Pipeline LP | 220,400 | 9,331,736    |
| Questar Corp.                   | 223,500 | 6,642,420    |
| Targa Resources Partners LP     | 300,000 | 3,456,000    |
| Williams Partners LP            | 245,200 | 4,205,180    |
|                                 |         | 81,185,267   |

**Transportation 1.3%**

|                                 |         |           |
|---------------------------------|---------|-----------|
| Seaspan Corp.                   | 387,100 | 2,539,376 |
| Ship Finance International Ltd. | 546,000 | 4,711,980 |
|                                 |         | 7,251,356 |

**Total Long-Term Investments  
(Cost \$688,139,603) 96.6%**

535,547,232

| Short-Term Securities   | Shares/Beneficial Interest |            |
|---|----------------------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (e)(f)                     | 19,515,707                 | 19,515,707 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.80% (e)(f)(g) | 3,567,600                  | 3,567,600  |
| <b>Total Short-Term Securities<br/>(Cost \$23,083,307) 4.1%</b>       |                            | 23,083,307 |

**Options Purchased**

**Contracts**

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**Exchange-Traded Call Options Purchased 0.0%**

|  |    |     |
|--|----|-----|
| GMX Resources, Inc., strike price \$17.50, expires 5/18/09 | 20 | 200 |
|--|----|-----|

**Total Options Purchased**

|                          |  |     |
|--------------------------|--|-----|
| <b>(Cost \$220) 0.0%</b> |  | 200 |
|--------------------------|--|-----|

**Total Investments Before Outstanding Options Written**

|                                     |  |             |
|-------------------------------------|--|-------------|
| <b>(Cost \$711,223,130*) 100.7%</b> |  | 558,630,739 |
|-------------------------------------|--|-------------|

**Options Written**

**Exchange-Traded Call Options Written (0.8)%**

|  |       |          |
|--|-------|----------|
| Agnico-Eagle Mines Ltd., strike price \$55, expires 5/18/09            | (220) | (2,200)  |
| Apache Corp., strike price \$75, expires 7/20/09                       | (100) | (47,000) |
| Apache Corp., strike price \$80, expires 5/18/09                       | (200) | (7,000)  |
| Arch Coal, Inc., strike price \$16, expires 5/18/09                    | (500) | (8,750)  |
| Arch Coal, Inc., strike price \$17.50, expires 5/18/09                 | (500) | (5,000)  |
| Arch Coal, Inc., strike price \$20, expires 7/20/09                    | (500) | (10,000) |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 5/18/09            | (360) | (41,400) |
| BHP Billiton Ltd. - ADR, strike price \$52.50,<br>expires 6/22/09      | (100) | (17,750) |
| BHP Billiton Ltd. - ADR, strike price \$55, expires 5/18/09            | (290) | (4,350)  |
| Cabot Oil & Gas Corp., strike price \$30, expires 5/18/09              | (250) | (35,000) |
| Cabot Oil & Gas Corp., strike price \$30, expires 6/22/09              | (250) | (64,375) |
| Cabot Oil & Gas Corp., strike price \$35, expires 6/22/09              | (39)  | (3,022)  |
| Cabot Oil & Gas Corp., strike price \$35, expires 7/20/09              | (250) | (33,125) |
| Canadian Natural Resources Ltd., strike price \$48,<br>expires 5/18/09 | (50)  | (6,375)  |
| Canadian Natural Resources Ltd., strike price \$49,<br>expires 6/22/09 | (75)  | (17,812) |
| Canadian Natural Resources Ltd., strike price \$50,<br>expires 5/18/09 | (100) | (6,250)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                |           |            |
| Canadian Natural Resources Ltd., strike price \$55, expires 6/22/09    | (50)      | \$ (3,875) |
| Consol Energy, Inc., strike price \$30, expires 6/22/09                | (500)     | (175,000)  |
| Consol Energy, Inc., strike price \$35, expires 5/18/09                | (825)     | (28,875)   |
| Consol Energy, Inc., strike price \$35, expires 6/22/09                | (300)     | (42,000)   |
| Consol Energy, Inc., strike price \$40, expires 5/18/09                | (600)     | (4,500)    |
| Core Laboratories NV, strike price \$80, expires 5/18/09               | (50)      | (23,000)   |
| Core Laboratories NV, strike price \$85, expires 6/22/09               | (145)     | (56,550)   |
| Delta Petroleum Corp., strike price \$7.50, expires 6/22/09            | (900)     | (9,000)    |
| Devon Energy Corp., strike price \$60, expires 5/18/09                 | (100)     | (1,500)    |
| Devon Energy Corp., strike price \$60, expires 6/22/09                 | (300)     | (26,250)   |
| Devon Energy Corp., strike price \$60, expires 7/20/09                 | (50)      | (7,750)    |
| Diamond Offshore Drilling, Inc., strike price \$73.13, expires 5/18/09 | (115)     | (25,588)   |
| Diamond Offshore Drilling, Inc., strike price \$73.13, expires 6/22/09 | (150)     | (68,250)   |
| Diamond Offshore Drilling, Inc., strike price \$78.13, expires 6/22/09 | (75)      | (18,937)   |
| Energy Transfer Partners LP, strike price \$40, expires 5/18/09        | (350)     | (14,875)   |
| Energy Transfer Partners LP, strike price \$40, expires 6/22/09        | (700)     | (57,750)   |
| Enterprise Products Partners LP, strike price \$25, expires 6/22/09    | (325)     | (12,187)   |
| EQT Corp., strike price \$35, expires 6/22/09                          | (500)     | (75,000)   |
| EXCO Resources, Inc., strike price \$12.50, expires 5/18/09            | (1,000)   | (55,000)   |
| EXCO Resources, Inc., strike price \$15, expires 6/22/09               | (2,000)   | (100,000)  |
| EXCO Resources, Inc., strike price \$17.50, expires 6/22/09            | (1,000)   | (20,000)   |
| GMX Resources, Inc., strike price \$30, expires 5/18/09                | (20)      | (200)      |
| Goldcorp, Inc., strike price \$32, expires 6/22/09                     | (400)     | (33,000)   |
| Goldcorp, Inc., strike price \$40, expires 7/20/09                     | (400)     | (11,000)   |
| Goodrich Petroleum Corp., strike price \$25, expires 5/18/09           | (200)     | (15,500)   |
| Goodrich Petroleum Corp., strike price \$25, expires 6/22/09           | (200)     | (42,500)   |
| Goodrich Petroleum Corp., strike price \$30, expires 5/18/09           | (200)     | (3,000)    |
| Halliburton Co., strike price \$21, expires 6/22/09                    | (430)     | (47,085)   |
| Hess Corp., strike price \$60, expires 6/22/09                         | (200)     | (43,500)   |
| Massey Energy Co., strike price \$17.50, expires 6/22/09               | (425)     | (61,625)   |
| Massey Energy Co., strike price \$17.50, expires 7/20/09               | (1,290)   | (187,050)  |
| National-Oilwell Varco, Inc., strike price \$35, expires 5/18/09       | (1,250)   | (18,750)   |
| National-Oilwell Varco, Inc., strike price \$35, expires 6/22/09       | (250)     | (26,250)   |
| National-Oilwell Varco, Inc., strike price \$39, expires 6/22/09       | (240)     | (8,400)    |
| Noble Corp., strike price \$30, expires 6/22/09                        | (740)     | (74,000)   |
| Noble Corp., strike price \$31, expires 5/18/09                        | (315)     | (3,150)    |
| Noble Corp., strike price \$35, expires 6/22/09                        | (46)      | (690)      |
| Occidental Petroleum Corp., strike price \$65, expires 5/18/09         | (100)     | (750)      |
| Occidental Petroleum Corp., strike price \$70, expires 5/18/09         | (100)     | (500)      |
| Peabody Energy Corp., strike price \$29, expires 6/22/09               | (500)     | (65,000)   |
| Peabody Energy Corp., strike price \$35, expires 5/18/09               | (500)     | (5,000)    |
| Peabody Energy Corp., strike price \$35, expires 6/22/09               | (800)     | (20,000)   |
| Penn Virginia Corp., strike price \$12.50, expires 5/18/09             | (500)     | (101,250)  |
| Penn Virginia Corp., strike price \$15, expires 5/18/09                | (500)     | (35,000)   |

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|  |         |           |
|--|---------|-----------|
| Penn Virginia Corp., strike price \$17.50, expires 6/22/09       | (500)   | (32,500)  |
| PetroHawk Energy Corp., strike price \$24, expires 5/18/09       | (500)   | (47,500)  |
| PetroHawk Energy Corp., strike price \$25, expires 5/18/09       | (1,000) | (60,000)  |
| PetroHawk Energy Corp., strike price \$25, expires 6/22/09       | (750)   | (110,625) |
| PetroHawk Energy Corp., strike price \$26, expires 6/22/09       | (500)   | (55,000)  |
| PetroHawk Energy Corp., strike price \$27, expires 6/22/09       | (250)   | (20,625)  |
| PetroHawk Energy Corp., strike price \$30, expires 6/22/09       | (1,000) | (32,500)  |
| Petroleo Brasileiro SA - ADR, strike price \$34, expires 6/22/09 | (600)   | (144,000) |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|  |         |             |
|--|---------|-------------|
| Petroleo Brasileiro SA - ADR, strike price \$35, expires 5/18/09           | (715)   | \$ (58,988) |
| Petroleo Brasileiro SA - ADR, strike price \$37.5, expires 5/18/09         | (470)   | (11,750)    |
| Petroleo Brasileiro SA - ADR, strike price \$39, expires 7/20/09           | (250)   | (30,625)    |
| Plains All American Pipeline LP, strike price \$45, expires 8/24/09        | (220)   | (16,500)    |
| Plains Exploration & Production Co., strike price \$22.50, expires 5/18/09 | (70)    | (875)       |
| Plains Exploration & Production Co., strike price \$22.50, expires 6/22/09 | (640)   | (36,800)    |
| Potash Corp. of Saskatchewan, Inc., strike price \$100, expires 6/22/09    | (74)    | (19,425)    |
| Potash Corp. of Saskatchewan, Inc., strike price \$95, expires 5/18/09     | (260)   | (24,700)    |
| Potash Corp. of Saskatchewan, Inc., strike price \$95, expires 6/22/09     | (6)     | (2,340)     |
| Questar Corp., strike price \$30, expires 6/22/09                          | (500)   | (91,250)    |
| Questar Corp., strike price \$35, expires 6/22/09                          | (500)   | (17,500)    |
| Range Resources Corp., strike price \$45, expires 5/18/09                  | (150)   | (2,625)     |
| Range Resources Corp., strike price \$45, expires 6/22/09                  | (1,130) | (141,250)   |
| Schlumberger Ltd., strike price \$45, expires 5/18/09                      | (250)   | (115,000)   |
| Schlumberger Ltd., strike price \$50, expires 5/18/09                      | (280)   | (40,600)    |
| Schlumberger Ltd., strike price \$50, expires 6/22/09                      | (150)   | (45,375)    |
| Schlumberger Ltd., strike price \$55, expires 5/18/09                      | (250)   | (5,000)     |
| Schlumberger Ltd., strike price \$55, expires 6/22/09                      | (150)   | (19,125)    |
| Ship Finance International Ltd., strike price \$7.50, expires 5/18/09      | (500)   | (62,500)    |
| Silver Wheaton Corp., strike price \$7.50, expires 6/22/09                 | (645)   | (53,213)    |
| Southwestern Energy Co., strike price \$40, expires 5/18/09                | (500)   | (12,500)    |
| Southwestern Energy Co., strike price \$40, expires 6/22/09                | (700)   | (75,250)    |
| Talisman Energy, Inc., strike price \$10, expires 7/20/09                  | (100)   | (28,500)    |
| Talisman Energy, Inc., strike price \$12.50, expires 7/20/09               | (500)   | (60,000)    |
| Transocean, Inc., strike price \$65, expires 5/18/09                       | (175)   | (72,625)    |
| Transocean, Inc., strike price \$70, expires 5/18/09                       | (525)   | (81,375)    |
| Transocean, Inc., strike price \$70, expires 6/22/09                       | (435)   | (147,900)   |
| Transocean, Inc., strike price \$75, expires 6/22/09                       | (200)   | (34,000)    |
| Weatherford International Ltd., strike price \$19, expires 6/22/09         | (300)   | (21,000)    |
| Weatherford International Ltd., strike price \$15, expires 5/18/09         | (1,300) | (247,000)   |
| Whiting Petroleum Corp., strike price \$30, expires 5/18/09                | (750)   | (262,500)   |
| Whiting Petroleum Corp., strike price \$35, expires 6/22/09                | (250)   | (58,125)    |
| Whiting Petroleum Corp., strike price \$40, expires 5/18/09                | (450)   | (5,625)     |
| Whiting Petroleum Corp., strike price \$40, expires 6/22/09                | (500)   | (45,000)    |

#### Total Exchange-Traded Call Options Written

(4,388,087)

#### Exchange-Traded Put Option Written (0.0)%

|  |       |           |
|--|-------|-----------|
| ExxonMobil Corp., strike price \$65, expires 6/22/09 | (630) | (144,270) |
|--|-------|-----------|

#### Over-the-Counter Call Options Written (0.2)%

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|   |           |           |
|---|-----------|-----------|
| Apache Corp., strike price \$70, expires 6/15/09,<br>broker Goldman Sachs & Co.                       | (30,000)  | (174,459) |
| BG Group Plc, strike price 11 GBP, expires 6/19/09,<br>broker Goldman Sachs & Co.                     | (25)      | (23,350)  |
| BG Group Plc, strike price 11.37 GBP, expires 6/19/09,<br>broker Credit Suisse                        | (140,000) | (94,140)  |
| Cabot Oil & Gas Corp., strike price \$31, expires 5/15/09,<br>broker UBS Securities LLC               | (50,000)  | (43,587)  |
| Cameron International Corp., strike price \$27,<br>expires 5/29/09, broker Morgan Stanley & Co., Inc. | (67,000)  | (74,752)  |
| Cameron International Corp., strike price \$27.76,<br>expires 6/19/09, broker UBS Securities LLC      | (47,500)  | (54,293)  |
| Consol Energy, Inc., strike price \$33, expires 6/19/09,<br>broker UBS Securities LLC                 | (30,000)  | (61,545)  |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Exchange-Traded Put Option Written (concluded)</b>  |           |                |
| Consol Energy, Inc., strike price \$35, expires 5/29/09,<br>broker Morgan Stanley & Co., Inc.        | (31,000)  | \$ (21,570)    |
| EQT Corp., strike price \$39, expires 5/15/09,<br>broker Citigroup Global Markets                    | (85,000)  | (1,207)        |
| Halliburton Co., strike price \$20, expires 5/6/09,<br>broker Jefferies & Co., Inc.                  | (350)     | (20,094)       |
| Halliburton Co., strike price \$21, expires 5/12/09,<br>broker Jefferies & Co., Inc.                 | (350)     | (13,972)       |
| Hess Corp., strike price \$61.17, expires 5/29/09,<br>broker Citigroup Global Markets                | (10,000)  | (9,550)        |
| Occidental Petroleum Corp., strike price \$63,<br>expires 6/19/09, broker Goldman Sachs & Co.        | (80,000)  | (82,952)       |
| Petrofac Ltd., strike price 6.25 GBP, expires 6/17/09,<br>broker Morgan Stanley & Co., Inc.          | (123,000) | (47,281)       |
| Saipem SpA, strike price 14.32 EUR, expires 6/02/09,<br>broker Goldman Sachs & Co.                   | (80,000)  | (214,667)      |
| SBM Offshore NV, strike price 12 EUR, expires 6/19/09,<br>broker Morgan Stanley & Co., Inc.          | (113)     | (10,511)       |
| Seaspan Corp., strike price \$11.50, expires 5/28/09,<br>broker Jefferies & Co., Inc.                | (600)     | (5,099)        |
| Ship Finance International Ltd., strike price \$8.33,<br>expires 6/04/09, broker Goldman Sachs & Co. | (50,000)  | (33,320)       |
| Silver Wheaton Corp., strike price \$8.13, expires 5/19/09,<br>broker Goldman Sachs & Co.            | (200,000) | (74,100)       |
| Southwestern Energy Co., strike price \$37,<br>expires 6/18/09, broker Jefferies & Co., Inc.         | (500)     | (100,100)      |
| StatoilHydro ASA, strike price 125 NOK, expires 6/18/09,<br>broker UBS Securities LLC                | (650)     | (44,559)       |
| StatoilHydro ASA, strike price 130.52 NOK, expires 5/7/09,<br>broker UBS Securities LLC              | (35,000)  | (3,219)        |
| Talisman Energy, Inc., strike price \$12.80, expires 6/26/09,<br>broker Morgan Stanley & Co., Inc.   | (80,000)  | (67,888)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (1,276,215)    |
| <b>Over-the-Counter Put Option Written (0.0)%</b>  |           |                |
| National-Oilwell Varco, Inc., strike price \$27,<br>expires 6/19/09, broker Goldman Sachs & Co.      | (55,000)  | (71,588)       |
| <b>Total Options Written<br/>(Premiums Received \$7,293,829) (1.0)%</b>                              |           | (5,880,160)    |
| <b>Total Investments Net of Outstanding Options Written 99.7%</b>                                    |           | 552,750,579    |
| <b>Other Assets in Excess of Liabilities 0.3%</b>  |           | 1,711,437      |
| <b>Net Assets 100.0%</b>   |           | \$ 554,462,016 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

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|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 697,272,784   |
| Gross unrealized appreciation | \$ | 45,756,320    |
| Gross unrealized depreciation |    | (184,398,365) |
| Net unrealized depreciation   | \$ | (138,642,045) |

- (a) Non-income producing security.
- (b) Restricted security as to resale acquired 12/20/07. As of report date the Trust held 0.7% of its net assets, with a current market value of \$4,014,234 and an original cost of \$3,500,003 in these securities.
- (c) Security, or a portion of security, is on loan.
- (d) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (e) Represents the current yield as of report date.
- (f) 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 | Income     |
|-------------------------------------|--------------|------------|
| BlackRock Liquidity Funds, TempFund | 19,515,707   | \$ 140,584 |
| BlackRock Liquidity Series, LLC     |              |            |
| Money Market Series                 | (22,167,850) | \$ 79,743  |

- (g) Security purchased with the cash proceeds from securities loans.

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation |
|--------------------|---------------|--------------------------|-----------------|-------------------------|
| USD 6,627          | EUR 5,000     | Citigroup Global Markets | 5/04/09         | \$12                    |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.



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The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |  | Other Financial Instruments** |                       |
|---------------------|------------------------------|--|-------------------------------|-----------------------|
|                     | Assets                       |  | Assets                        | Liabilities           |
| Level 1             | \$ 529,703,497               |  | \$ 200                        | \$ (4,532,357)        |
| Level 2             | 28,927,042                   |  | 12                            | (1,347,803)           |
| Level 3             |                              |  |                               |                       |
| <b>Total</b>        | <b>\$ 558,630,539</b>        |  | <b>\$ 212</b>                 | <b>\$ (5,880,160)</b> |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2009

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## Schedule of Investments April 30, 2009 (Unaudited)

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

| Common Stocks                            | Shares    | Value      |
|--|-----------|------------|
| <b>Australia 1.0%</b>                    |           |            |
| BHP Billiton Ltd.                        | 17,913    | \$ 432,734 |
| BHP Billiton Ltd. - ADR                  | 4,400     | 211,816    |
| Foster s Group Ltd.                      | 669,700   | 2,560,677  |
| Woodside Petroleum Ltd.                  | 31,800    | 874,306    |
|  |           | 4,079,533  |
| <b>Austria 0.3%</b>                      |           |            |
| OMV AG                                   | 36,700    | 1,136,970  |
| <b>Belgium 0.5%</b>                      |           |            |
| Belgacom SA                              | 70,700    | 2,055,089  |
| <b>Bermuda 1.2%</b>                      |           |            |
| Allied World Assurance Co. Holdings Ltd. | 28,400    | 1,054,776  |
| Invesco Ltd.                             | 105,400   | 1,551,488  |
| Nabors Industries Ltd. (a)               | 83,900    | 1,276,119  |
| RenaissanceRe Holdings Ltd.              | 25,800    | 1,255,428  |
|  |           | 5,137,811  |
| <b>Brazil 1.4%</b>                       |           |            |
| Banco Bradesco SA - ADR                  | 29,800    | 365,944    |
| Cia Energetica de Minas Gerais - ADR     | 155,800   | 2,344,790  |
| Cia Siderurgica Nacional SA - ADR        | 65,500    | 1,213,060  |
| Petroleo Brasileiro SA - ADR             | 59,000    | 1,980,630  |
|  |           | 5,904,424  |
| <b>Canada 4.7%</b>                       |           |            |
| Barrick Gold Corp.                       | 186,200   | 5,418,420  |
| Bombardier, Inc., Class B                | 503,700   | 1,595,564  |
| Canadian Natural Resources Ltd.          | 53,000    | 2,443,830  |
| EnCana Corp.                             | 34,800    | 1,594,915  |
| Husky Energy, Inc.                       | 71,500    | 1,732,226  |
| Petro-Canada                             | 64,300    | 2,027,379  |
| Potash Corp. of Saskatchewan, Inc.       | 16,100    | 1,392,489  |
| Research In Motion Ltd. (a)              | 22,800    | 1,576,865  |
| Royal Bank of Canada                     | 26,200    | 928,735    |
| Talisman Energy, Inc.                    | 87,600    | 1,098,504  |
|  |           | 19,808,927 |
| <b>Cayman Islands 0.5%</b>               |           |            |
| Herbalife Ltd.                           | 109,100   | 2,162,362  |
| <b>China 1.8%</b>                        |           |            |
| China Construction Bank Corp., Class H   | 4,533,000 | 2,616,984  |
| China Life Insurance Co. Ltd., Class H   | 277,000   | 972,800    |
| Industrial & Commercial Bank of China    | 4,343,000 | 2,470,655  |
| PetroChina Co. Ltd. - ADR                | 14,900    | 1,294,959  |

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7,355,398

**Finland 1.1%**

|                        |         |           |
|------------------------|---------|-----------|
| Fortum Oyj             | 127,366 | 2,569,001 |
| Wartsila Oyj, B Shares | 58,200  | 1,918,862 |

4,487,863

**France 4.5%**

|   |        |           |
|---|--------|-----------|
| Alstom SA   | 46,300 | 2,886,227 |
| BNP Paribas   | 35,500 | 1,868,858 |
| Compagnie Generale des Etablissements Michelin, Class B | 50,600 | 2,590,134 |
| Lafarge SA (a)  | 744    | 39,868    |
| PPR   | 19,100 | 1,463,309 |
| Sanofi-Aventis SA                                       | 35,675 | 2,066,016 |
| Technip SA  | 53,600 | 2,302,668 |
| Total SA  | 58,809 | 2,942,555 |
| Unibail-Rodamco - REIT                                  | 2,800  | 417,552   |
| Vivendi   | 83,254 | 2,238,623 |

18,815,810

**Common Stocks**

**Shares**

**Value**

**Germany 3.5%**

|                                      |        |              |
|--------------------------------------|--------|--------------|
| Adidas AG                            | 65,900 | \$ 2,489,857 |
| Allianz SE                           | 16,700 | 1,540,960    |
| Fresenius Medical Care AG & Co. KGaA | 72,900 | 2,828,974    |
| K+S AG                               | 53,400 | 3,212,377    |
| Linde AG                             | 44,100 | 3,516,879    |
| ThyssenKrupp AG                      | 47,998 | 1,026,857    |

14,615,904

**Hong Kong 3.0%**

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| ASM Pacific Technology Ltd.         | 763,400   | 3,413,092 |
| Bank of East Asia Ltd.              | 30,240    | 71,777    |
| China Mobile Ltd.                   | 131,000   | 1,131,215 |
| CNOOC Ltd. - ADR                    | 15,900    | 1,770,465 |
| Esprit Holdings Ltd.                | 131,000   | 802,669   |
| Hong Kong Exchanges & Clearing Ltd. | 108,100   | 1,245,137 |
| Hutchison Whampoa Ltd.              | 343,300   | 2,022,025 |
| New World Development Ltd.          | 1,468,000 | 1,920,053 |

12,376,433

**Israel 1.3%**

|                              |         |           |
|------------------------------|---------|-----------|
| Partner Communications - ADR | 335,100 | 5,445,375 |
|------------------------------|---------|-----------|

**Italy 1.2%**

|                            |           |           |
|----------------------------|-----------|-----------|
| AEM SpA                    | 855,800   | 1,406,670 |
| Assicurazioni Generali SpA | 30,400    | 618,514   |
| Intesa Sanpaolo SpA        | 342,700   | 761,077   |
| Parmalat SpA               | 1,026,200 | 2,038,158 |

4,824,419

**Japan 4.7%**

|                               |         |           |
|-------------------------------|---------|-----------|
| Canon, Inc.                   | 65,300  | 1,954,149 |
| Honda Motor Co. Ltd.          | 67,300  | 1,972,356 |
| ITOCHU Corp.                  | 407,000 | 2,182,352 |
| Konica Minolta Holdings, Inc. | 201,500 | 1,664,501 |

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|  |           |            |
|--|-----------|------------|
| Nintendo Co. Ltd.                            | 16,100    | 4,328,664  |
| NSK Ltd.                                     | 115,000   | 509,582    |
| Sumitomo Corp.                               | 265,600   | 2,311,923  |
| T&D Holdings, Inc.                           | 16,350    | 488,824    |
| Toyota Motor Corp.                           | 106,000   | 4,195,349  |
|  |           | 19,607,700 |
| <b>Luxembourg 0.4%</b>                       |           |            |
| ArcelorMittal                                | 63,300    | 1,492,614  |
| <b>Mexico 0.8%</b>                           |           |            |
| Fomento Economico Mexicano SAB de CV - ADR   | 116,700   | 3,303,777  |
| <b>Netherlands 0.1%</b>                      |           |            |
| Corio NV - REIT                              | 7,811     | 346,680    |
| <b>Norway 2.1%</b>                           |           |            |
| Fred Olsen Energy ASA                        | 66,900    | 2,108,984  |
| Orkla ASA                                    | 318,300   | 2,278,743  |
| Yara International ASA                       | 158,300   | 4,242,548  |
|  |           | 8,630,275  |
| <b>Philippines 0.5%</b>                      |           |            |
| Philippine Long Distance Telephone Co. - ADR | 43,700    | 2,004,519  |
| <b>Singapore 1.7%</b>                        |           |            |
| Singapore Airlines Ltd.                      | 222,000   | 1,596,643  |
| Singapore Telecommunications Ltd.            | 1,667,200 | 2,864,717  |
| United Overseas Bank Ltd.                    | 360,600   | 2,779,393  |
|  |           | 7,240,753  |
| <b>Spain 0.6%</b>                            |           |            |
| Banco Santander SA                           | 255,645   | 2,459,036  |
| <b>Sweden 0.6%</b>                           |           |            |
| Nordea Bank AB                               | 263,900   | 1,962,979  |
| Skanska AB, B Shares                         | 59,800    | 645,005    |
|  |           | 2,607,984  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks                                     | Shares    | Value        |
|---|-----------|--------------|
| <b>Switzerland 2.7%</b>                           |           |              |
| Alcon, Inc.                                       | 22,600    | \$ 2,079,426 |
| Nestle SA   | 131,999   | 4,302,736    |
| Novartis AG                                       | 46,836    | 1,772,663    |
| Syngenta AG                                       | 11,700    | 2,497,839    |
| Zurich Financial Services AG                      | 4,268     | 793,125      |
|   |           | 11,445,789   |
| <b>Taiwan 0.8%</b>                                |           |              |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 304,900   | 3,222,793    |
| <b>United Kingdom 5.1%</b>                        |           |              |
| AstraZeneca Plc                                   | 53,238    | 1,864,153    |
| Bellway Plc                                       | 100,500   | 1,058,800    |
| Catlin Group Ltd.                                 | 335,100   | 1,734,114    |
| De La Rue Plc                                     | 143,400   | 2,032,614    |
| GlaxoSmithKline Plc                               | 67,336    | 1,037,192    |
| HSBC Holdings Plc                                 | 157,272   | 1,118,434    |
| Imperial Tobacco Group Plc                        | 138,391   | 3,157,565    |
| Persimmon Plc                                     | 201,100   | 1,121,678    |
| Rio Tinto Plc - ADR                               | 2,400     | 391,080      |
| Standard Chartered Plc                            | 69,108    | 1,069,053    |
| Unilever Plc                                      | 170,500   | 3,319,907    |
| Vodafone Group Plc                                | 1,568,393 | 2,882,663    |
| Vodafone Group Plc - ADR                          | 34,300    | 629,406      |
|   |           | 21,416,659   |
| <b>United States 40.9%</b>                        |           |              |
| 3M Co.  | 43,300    | 2,494,080    |
| Allstate Corp. (The)                              | 21,400    | 499,262      |
| Altera Corp.                                      | 145,100   | 2,366,581    |
| Altria Group, Inc. (b)                            | 262,500   | 4,286,625    |
| Amgen, Inc. (a)(b)                                | 97,300    | 4,716,131    |
| Anadarko Petroleum Corp.                          | 29,500    | 1,270,270    |
| Analog Devices, Inc.                              | 106,200   | 2,259,936    |
| Aon Corp.   | 80,800    | 3,409,760    |
| Apple, Inc. (a)                                   | 20,400    | 2,566,932    |
| Applied Materials, Inc.                           | 81,600    | 996,336      |
| Arch Coal, Inc.                                   | 66,300    | 926,211      |
| AvalonBay Communities, Inc. - REIT                | 15,400    | 874,874      |
| Bank of America Corp.                             | 131,500   | 1,174,295    |
| Bank of New York Mellon Corp. (The)               | 55,200    | 1,406,496    |
| Becton Dickinson & Co.                            | 65,300    | 3,949,344    |
| Boston Properties, Inc. - REIT                    | 18,500    | 914,270      |
| Bristol-Myers Squibb Co.                          | 86,600    | 1,662,720    |
| Broadcom Corp. (a)                                | 120,900   | 2,803,671    |
| Campbell Soup Co.                                 | 64,900    | 1,669,228    |
| Charles Schwab Corp. (The)                        | 121,400   | 2,243,472    |
| Chesapeake Energy Corp.                           | 101,500   | 2,000,565    |
| Chevron Corp.                                     | 46,100    | 3,047,210    |
| Cisco Systems, Inc. (a)                           | 45,100    | 871,332      |
| Colgate-Palmolive Co.                             | 27,200    | 1,604,800    |
| Comcast Corp., Class A                            | 163,600   | 2,529,256    |
| ConocoPhillips                                    | 19,500    | 799,500      |

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|                                      |         |           |
|--------------------------------------|---------|-----------|
| Consol Energy, Inc.                  | 80,400  | 2,514,912 |
| Corning, Inc.                        | 70,700  | 1,033,634 |
| CVS Caremark Corp.                   | 26,800  | 851,704   |
| Diamond Offshore Drilling, Inc.      | 23,200  | 1,679,912 |
| Eagle Bulk Shipping, Inc.            | 381,900 | 2,489,988 |
| ExxonMobil Corp.                     | 58,400  | 3,893,528 |
| FPL Group, Inc.                      | 24,300  | 1,307,097 |
| Freeport-McMoRan Copper & Gold, Inc. | 43,500  | 1,855,275 |
| General Electric Co.                 | 118,900 | 1,504,085 |
| Genzyme Corp. (a)                    | 39,900  | 2,127,867 |
| Goldman Sachs Group, Inc. (The)      | 21,800  | 2,801,300 |
| Google, Inc., Class A(a)             | 7,900   | 3,128,163 |
| Greenhill & Co., Inc.                | 21,000  | 1,628,130 |
| H.J. Heinz Co.                       | 56,400  | 1,941,288 |

| Common Stocks                            | Shares  | Value              |
|--|---------|--------------------|
| <b>United States (concluded)</b>         |         |                    |
| Halliburton Co.                          | 134,200 | \$ 2,713,524       |
| Helmerich & Payne, Inc.                  | 58,200  | 1,793,724          |
| Hess Corp.                               | 24,800  | 1,358,792          |
| Hewlett-Packard Co.                      | 44,900  | 1,615,502          |
| Hudson City Bancorp, Inc.                | 35,500  | 445,880            |
| Intel Corp. (b)                          | 183,400 | 2,894,052          |
| IntercontinentalExchange, Inc. (a)       | 19,200  | 1,681,920          |
| International Business Machines Corp.    | 28,800  | 2,972,448          |
| J.M. Smucker Co. (The)                   | 49,100  | 1,934,540          |
| JPMorgan Chase & Co.                     | 86,200  | 2,844,600          |
| Kellogg Co.                              | 56,600  | 2,383,426          |
| Kohl's Corp. (a)                         | 47,300  | 2,145,055          |
| Linear Technology Corp.                  | 105,800 | 2,304,324          |
| McDonald's Corp.                         | 45,000  | 2,398,050          |
| Medco Health Solutions, Inc. (a)         | 56,400  | 2,456,220          |
| Medtronic, Inc.                          | 79,600  | 2,547,200          |
| MetLife, Inc.                            | 16,100  | 478,975            |
| Microsoft Corp. (b)                      | 112,200 | 2,273,172          |
| Molson Coors Brewing Co., Class B        | 54,400  | 2,080,800          |
| Morgan Stanley                           | 42,500  | 1,004,700          |
| Motorola, Inc.                           | 141,000 | 779,730            |
| NASDAQ OMX Group, Inc. (The) (a)         | 59,400  | 1,142,262          |
| Newmont Mining Corp.                     | 66,500  | 2,675,960          |
| Nike, Inc.                               | 29,400  | 1,542,618          |
| Nucor Corp. (b)                          | 52,400  | 2,132,156          |
| Occidental Petroleum Corp.               | 74,600  | 4,199,234          |
| Pfizer, Inc.                             | 321,800 | 4,299,248          |
| Procter & Gamble Co. (The) (b)           | 28,500  | 1,409,040          |
| Qualcomm, Inc.                           | 58,200  | 2,463,024          |
| Qwest Communications International, Inc. | 856,900 | 3,333,341          |
| T. Rowe Price Group, Inc.                | 30,600  | 1,178,712          |
| Target Corp.                             | 66,700  | 2,752,042          |
| Texas Instruments, Inc.                  | 49,200  | 888,552            |
| U.S. Bancorp                             | 54,400  | 991,168            |
| Ultra Petroleum Corp. (a)                | 64,300  | 2,752,040          |
| Wal-Mart Stores, Inc.                    | 49,000  | 2,469,600          |
| Walt Disney Co. (The)                    | 107,400 | 2,352,060          |
| Weatherford International Ltd. (a)       | 219,800 | 3,655,274          |
| Wells Fargo & Co.                        | 73,600  | 1,472,736          |
| Wyeth                                    | 68,300  | 2,895,920          |
| Yum! Brands, Inc.                        | 86,600  | 2,888,111          |
|  |         | 170,699,772        |
| <b>Total Common Stocks 87.0%</b>         |         | <b>362,684,669</b> |

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**Exchange-Traded Funds**

**United States 5.4%**

|  |         |            |
|--|---------|------------|
| iShares MSCI EAFE Index Fund             | 251,500 | 10,542,880 |
| iShares MSCI Emerging Markets Index Fund | 57,400  | 1,644,510  |
| SPDR Trust Series 1                      | 117,900 | 10,322,145 |

**Total Exchange-Traded Funds 5.4%** 22,509,535

**Total Long-Term Investments**  
(Cost \$405,914,732) 92.4% 385,194,204

**Short-Term Securities**

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (c)(d) | 24,786,437 | 24,786,437 |
|---|------------|------------|

**Total Short-Term Investments**  
(Cost \$24,786,437) 5.9% 24,786,437

**Total Investments Before Outstanding Options Written**  
(Cost \$430,701,169\*) 98.3% 409,980,641

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)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Exchange-Traded Call Options Written (1.2)%</b>                          |           |             |
| 3M Co., strike price \$60, expires 7/20/09                                  | (220)     | \$ (46,200) |
| Alcon, Inc., strike price \$95, expires 5/18/09                             | (135)     | (12,825)    |
| Allied World Assurance Co., strike price \$40,<br>expires 6/22/09           | (170)     | (20,400)    |
| Allstate Corp., strike price \$27.50, expires 5/18/09                       | (130)     | (2,600)     |
| Altera Corp., strike price \$17.50, expires 5/18/09                         | (870)     | (6,525)     |
| Altria Group, Inc., strike price \$17, expires 5/18/09                      | (1,575)   | (16,537)    |
| Amgen, Inc., strike price \$50, expires 5/18/09                             | (585)     | (44,753)    |
| Anadarko Petroleum Corp., strike price \$46,<br>expires 6/22/09             | (180)     | (32,400)    |
| Analog Devices, Inc., strike price \$22.50, expires 6/22/09                 | (640)     | (41,600)    |
| Aon Corp., strike price \$42.50, expires 7/20/09                            | (485)     | (117,613)   |
| Apple, Inc., strike price \$125, expires 6/22/09                            | (87)      | (65,903)    |
| Apple, Inc., strike price \$130, expires 5/18/09                            | (117)     | (21,177)    |
| Applied Materials, Inc., strike price \$13, expires 5/18/09                 | (490)     | (13,475)    |
| ArcelorMittal, strike price \$32.50, expires 6/22/09                        | (380)     | (14,250)    |
| Arch Coal, Inc., strike price \$16, expires 5/18/09                         | (400)     | (7,000)     |
| AvalonBay Communities, Inc., strike price \$60,<br>expires 7/20/09          | (90)      | (49,950)    |
| Banco Bradesco SA - ADR, strike price \$12.50,<br>expires 5/18/09           | (180)     | (8,550)     |
| Bank of America Corp., strike price \$16, expires 5/18/09                   | (1,315)   | (3,945)     |
| Bank of New York Mellon Corp., strike price \$35,<br>expires 6/22/09        | (330)     | (6,600)     |
| Barrick Gold Corp., strike price \$32.50, expires 5/18/09                   | (1,120)   | (25,200)    |
| Becton Dickinson & Co., strike price \$70, expires 5/18/09                  | (400)     | (4,000)     |
| Boston Properties, Inc. - REIT, strike price \$45,<br>expires 7/20/09       | (110)     | (93,500)    |
| Bristol-Myers Squibb Co., strike price \$21, expires 5/18/09                | (520)     | (3,900)     |
| Broadcom Corp., strike price \$23, expires 5/18/09                          | (725)     | (83,375)    |
| Canadian Natural Resources Ltd., strike price \$48,<br>expires 5/18/09      | (320)     | (40,800)    |
| Canadian Natural Resources Ltd., strike price \$55,<br>expires 6/22/09      | (210)     | (16,275)    |
| Charles Schwab Corp., strike price \$19, expires 5/18/09                    | (275)     | (12,375)    |
| Charles Schwab Corp., strike price \$19, expires 6/22/09                    | (450)     | (48,375)    |
| Chesapeake Energy Corp., strike price \$21, expires 6/22/09                 | (305)     | (38,125)    |
| Chesapeake Energy Corp., strike price \$25, expires 5/18/09                 | (300)     | (2,250)     |
| Chevron Corp., strike price \$75, expires 6/22/09                           | (461)     | (18,440)    |
| Cisco Systems, Inc., strike price \$18, expires 5/18/09                     | (270)     | (42,525)    |
| Cnoc Ltd. - ADR, strike price \$125, expires 5/18/09                        | (95)      | (4,750)     |
| Colgate-Palmolive Co., strike price \$60, expires 5/18/09                   | (160)     | (15,200)    |
| Comcast Corp. - Class A, strike price \$15, expires 5/18/09                 | (1,000)   | (90,000)    |
| ConocoPhillips, strike price \$43, expires 5/18/09                          | (195)     | (8,190)     |
| Consol Energy, Inc., strike price \$28, expires 5/18/09                     | (480)     | (172,800)   |
| CVS Caremark Corp., strike price \$30, expires 5/18/09                      | (160)     | (36,000)    |
| Eagle Bulk Shipping, Inc., strike price \$7.50,<br>expires 6/22/09          | (2,300)   | (143,750)   |
| ExxonMobil Corp., strike price \$70, expires 5/18/09                        | (350)     | (14,000)    |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$45,<br>expires 6/22/09 | (175)     | (48,825)    |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$47,<br>expires 5/18/09 | (260)     | (16,120)    |
| General Electric Co., strike price \$13, expires 6/22/09                    | (700)     | (60,200)    |
| Genzyme Corp., strike price \$60, expires 5/18/09                           | (240)     | (1,800)     |
| Goldman Sachs Group, Inc., strike price \$140,<br>expires 5/18/09           | (83)      | (7,304)     |



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|  |         |           |
|--|---------|-----------|
| Goldman Sachs Group, Inc., strike price \$145, expires 5/18/09 | (82)    | (3,239)   |
| Google, Inc., strike price \$380, expires 5/18/09              | (47)    | (97,525)  |
| Greenhill & Co., strike price \$85, expires 6/22/09            | (210)   | (61,425)  |
| H.J. Heinz Co., strike price \$35, expires 6/22/09             | (564)   | (70,500)  |
| Halliburton Co., strike price \$19, expires 5/18/09            | (800)   | (126,800) |
| Hewlett-Packard Co., strike price \$37.50, expires 5/18/09     | (270)   | (12,150)  |
| Intel Corp., strike price \$16, expires 5/18/09                | (1,100) | (36,300)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (continued)

|   |         |             |
|---|---------|-------------|
| IntercontinentalExchange, Inc., strike price \$90, expires 6/22/09                    | (145)   | \$ (92,800) |
| International Business Machines Corp., strike price \$105, expires 5/18/09            | (125)   | (17,500)    |
| International Business Machines Corp., strike price \$105, expires 6/22/09            | (63)    | (22,680)    |
| International Business Machines Corp., strike price \$110, expires 6/22/09            | (100)   | (17,250)    |
| Invesco Ltd., strike price \$17.50, expires 5/18/09                                   | (630)   | (11,025)    |
| iShares MSCI EAFE Index Fund, strike price \$41, expires 5/18/09                      | (2,515) | (433,838)   |
| iShares MSCI Emerging Markets Index Fund, strike price \$28, expires 5/18/09          | (574)   | (79,786)    |
| J.M. Smuckers Co., strike price \$40, expires 7/20/09                                 | (295)   | (54,575)    |
| JPMorgan Chase & Co., strike price \$34, expires 5/18/09                              | (590)   | (81,715)    |
| Kellogg Co., strike price \$40, expires 5/18/09                                       | (566)   | (130,180)   |
| Kohl's Corp., strike price \$46, expires 5/18/09                                      | (280)   | (40,600)    |
| Linear Technology Corp., strike price \$24, expires 5/18/09                           | (640)   | (6,400)     |
| Linear Technology Corp., strike price \$24, expires 6/22/09                           | (418)   | (13,585)    |
| McDonald's Corp., strike price \$57.50, expires 6/22/09                               | (450)   | (25,875)    |
| Medco Health Solutions, Inc., strike price \$45, expires 5/18/09                      | (340)   | (22,100)    |
| MetLife, Inc., strike price \$31, expires 6/22/09                                     | (95)    | (27,312)    |
| Morgan Stanley, strike price \$26, expires 5/18/09                                    | (255)   | (11,475)    |
| NASDAQ OMX Group, Inc. (The), strike price \$20, expires 5/18/09                      | (350)   | (28,000)    |
| Newmont Mining Corp., strike price \$44, expires 6/22/09                              | (400)   | (54,000)    |
| Nike, Inc., strike price \$55, expires 5/18/09  | (294)   | (22,050)    |
| Occidental Petroleum Corp., strike price \$60, expires 5/18/09                        | (450)   | (24,750)    |
| PetroChina Co. Ltd. - ADR, strike price \$95, expires 6/22/09                         | (90)    | (19,800)    |
| Petroleo Brasileiro SA - ADR, strike price \$36, expires 5/18/09                      | (590)   | (29,500)    |
| Pfizer, Inc., strike price \$14, expires 6/22/09                                      | (1,288) | (45,724)    |
| Pfizer, Inc., strike price \$15, expires 6/22/09                                      | (1,930) | (25,090)    |
| Philippine Long Distance Telephone Co. - ADR, strike price \$50, expires 7/20/09      | (260)   | (24,050)    |
| Potash Corp. of Saskatchewan, Inc., strike price \$100, expires 6/22/09               | (96)    | (25,200)    |
| Procter & Gamble Co. (The), strike price \$50, expires 5/18/09                        | (170)   | (16,150)    |
| Research In Motion Ltd., strike price \$75, expires 6/22/09                           | (27)    | (10,867)    |
| Rio Tinto Plc - ADR, strike price \$170, expires 7/20/09                              | (14)    | (24,920)    |
| SPDR Trust Series 1, strike price \$85, expires 5/18/09                               | (1,179) | (427,388)   |
| T. Rowe Price Group, Inc., strike price \$35, expires 5/18/09                         | (180)   | (76,500)    |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 5/18/09 | (1,850) | (138,750)   |
| Talisman Energy, Inc., strike price \$12.50, expires 5/18/09                          | (525)   | (27,562)    |
| Target Corp., strike price \$40, expires 5/18/09                                      | (400)   | (96,400)    |
| Texas Instruments, Inc., strike price \$17.50, expires 5/18/09                        | (300)   | (28,650)    |
| Ultra Petroleum Corp., strike price \$45, expires 6/22/09                             | (385)   | (81,813)    |
| US Bancorp, strike price \$17.50, expires 5/18/09                                     | (544)   | (93,840)    |
| Vodafone Group Plc - ADR, strike price \$20, expires 7/20/09                          | (343)   | (18,865)    |

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|   |         |           |
|---|---------|-----------|
| Wal-Mart Stores, Inc., strike price \$55, expires 6/22/09             | (295)   | (16,372)  |
| Walt Disney Co. (The), strike price \$21, expires 5/18/09             | (645)   | (93,525)  |
| Weatherford International Ltd., strike price \$15,<br>expires 5/18/09 | (1,310) | (248,900) |
| Wells Fargo & Co., strike price \$22.50, expires 5/18/09              | (660)   | (47,850)  |
| Yum! Brands, Inc., strike price \$33, expires 7/20/09                 | (520)   | (140,400) |

**Total Exchange-Traded Call Options Written** (4,963,933)

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts   | Value            |
|---|-------------|------------------|
| <b>Exchange-Traded Put Options Written (0.0)%</b>   |             |                  |
| Anadarko Petroleum Corp., strike price \$40, expires 5/18/09  | (300)       | \$ (25,500)      |
| eBay, Inc., strike price \$16, expires 5/18/09  | (750)       | (28,500)         |
| iShares MSCI EAFE Index Fund, strike price \$36, expires 6/22/09  | (150)       | (8,250)          |
| iShares MSCI EAFE Index Fund, strike price \$37, expires 5/18/09  | (2,000)     | (30,000)         |
| iShares MSCI EAFE Index Fund, strike price \$38, expires 5/18/09  | (200)       | (4,500)          |
| SPDR Trust Series 1, strike price \$75, expires 5/18/09   | (30)        | (570)            |
| SPDR Trust Series 1, strike price \$79, expires 5/18/09   | (1,180)     | (51,330)         |
| <b>Total Exchange-Traded Put Options Written</b>  |             | <b>(148,650)</b> |
| <b>Over-the-Counter Call Options Written (1.5)%</b>   |             |                  |
| Adidas AG, strike price 28.65 EUR, expires 6/10/09, broker Citigroup Global Markets                               | (39,500)    | (79,229)         |
| AEM SpA, strike price 1.21 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.                                | (513,500)   | (53,434)         |
| Allianz SE, strike price 74.25 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.                            | (10,000)    | (34,702)         |
| Alstom SA, strike price 46.18 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.                             | (27,800)    | (138,337)        |
| ASM Pacific Technology, strike price 32.70 HKD, expires 6/03/09, broker Goldman Sachs & Co.                       | (458,000)   | (255,443)        |
| Assicurazioni Generali SpA, strike price 14.72 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.            | (18,200)    | (39,585)         |
| AstraZeneca Plc, strike price 23.91 GBP, expires 6/10/09, broker Citigroup Global Markets                         | (31,900)    | (43,436)         |
| AstraZeneca Plc, strike price 24.90 GBP, expires 6/10/09, broker Citigroup Global Markets                         | (21,338)    | (17,763)         |
| Banco Santander SA, strike price 6.80 EUR, expires 6/10/09, broker Citigroup Global Markets                       | (153,000)   | (141,826)        |
| Banco Santander SA, strike price 7 EUR, expires 6/17/09, broker UBS Securities LLC                                | (102,600)   | (82,713)         |
| Belgacom SA, strike price 22.71 EUR, expires 6/10/09, broker UBS Securities LLC                                   | (42,400)    | (23,631)         |
| Bellway Plc, strike price 7.88 GBP, expires 6/10/09, broker UBS Securities LLC                                    | (60,300)    | (20,555)         |
| BHP Billiton Ltd., strike price 35.57 AUD, expires 6/03/09, broker JPMorgan Chase Securities                      | (16,000)    | (11,492)         |
| BNP Paribas, strike price 39.22 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.                           | (21,300)    | (103,560)        |
| Bombardier, Inc. - Class B, strike price 3.91 CAD, expires 6/18/09, broker Goldman Sachs & Co.                    | (302,300)   | (106,095)        |
| Campbell Soup Co., strike price \$26.57, expires 6/19/09, broker UBS Securities LLC                               | (39,000)    | (23,111)         |
| Cannon, Inc., strike price 3,151.20 JPY, expires 6/03/09, broker Deutsche Bank                                    | (39,200)    | (46,672)         |
| Catlin Group Ltd., strike price 3.52 GBP, expires 6/10/09, broker Morgan Stanley & Co., Inc.                      | (201,100)   | (76,532)         |
| China Construction Bank Corp. - Class H, strike price 4.75 HKD, expires 7/14/09, broker JPMorgan Chase Securities | (680,000)   | (20,382)         |
| China Construction Bank Corp. - Class H, strike price 4.91 HKD, expires 6/03/09,                                  | (2,720,000) | (44,745)         |

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|   |           |          |
|---|-----------|----------|
| broker Goldman Sachs & Co., Inc.<br>China Life Insurance Co. - Class H,<br>strike price 28.48 HKD, expires 6/03/09,<br>broker Goldman Sachs & Co., Inc. | (166,000) | (24,678) |
| China Mobile Ltd., strike price 71.76 HKD,<br>expires 6/03/09, broker JPMorgan Chase Securities   | (78,500)  | (16,065) |
| China Mobile Ltd., strike price 73.97 HKD,<br>expires 7/14/09, broker JPMorgan Chase Securities   | (52,500)  | (15,451) |
| Cia Energetica de Minas Gerais - ADR,<br>strike price \$16.09, expires 6/9/09,<br>broker Goldman Sachs & Co., Inc.                                      | (130,100) | (53,055) |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |           |             |
|--|-----------|-------------|
| Cia Siderurgica Nacional SA - ADR, strike price \$18.96,<br>expires 6/9/09, broker Citigroup Global Markets                              | (39,300)  | \$ (42,334) |
| Compagnie Generale Des Etablissements Michelin - Class B,<br>strike price 35.88 EUR, expires 6/10/09,<br>broker Citigroup Global Markets | (30,400)  | (186,549)   |
| Corning, Inc., strike price \$16, expires 6/01/09,<br>broker Jefferies & Co., Inc.   | (425)     | (13,736)    |
| De La Rue Plc, strike price 9.40 GBP, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc.  | (28,700)  | (16,933)    |
| De La Rue Plc, strike price 9.40 GBP, expires 7/7/09,<br>broker Morgan Stanley & Co., Inc.   | (28,700)  | (21,532)    |
| De La Rue Plc, strike price 9.44 GBP, expires 6/23/09,<br>broker UBS Securities LLC  | (86,000)  | (55,151)    |
| Diamond Offshore Drilling, Inc., strike price \$76.84,<br>expires 5/29/09, broker Citigroup Global Markets                               | (14,000)  | (20,058)    |
| EnCana Corp., strike price \$48.09, expires 5/29/09,<br>broker Goldman Sachs & Co.   | (34,800)  | (32,566)    |
| Esprit Holdings Ltd., strike price 39.55 HKD,<br>expires 6/03/09, broker JPMorgan Chase Securities                                       | (78,600)  | (88,046)    |
| ExxonMobil Corp., strike price \$71, expires 5/29/09,<br>broker UBS Securities LLC   | (23,400)  | (14,365)    |
| Fomento Economico Mexicano SAB de CV - ADR,<br>strike price \$29.58, expires 6/19/09,<br>broker UBS Securities LLC                       | (70,000)  | (90,426)    |
| Fortum Oyj, strike price 13.66 EUR, expires 6/10/09,<br>broker Citigroup Global Markets  | (76,400)  | (183,922)   |
| Foster s Group Ltd., strike price 5.12 AUD,<br>expires 6/03/09, broker Morgan Stanley & Co., Inc.  | (401,000) | (70,523)    |
| FPL Group, Inc., strike price \$52.10, expires 6/19/09,<br>broker Citigroup Global Markets   | (24,300)  | (70,215)    |
| Fred Olsen Energy ASA, strike price 192.17 NOK,<br>expires 6/10/09, broker Goldman Sachs & Co.   | (40,100)  | (118,817)   |
| Fresenius Medical Care AG & Co. KGaA,<br>strike price 29.66 EUR, expires 6/10/09,<br>broker Morgan Stanley & Co.                         | (43,700)  | (56,912)    |
| GlaxoSmithKline Plc, strike price 10.26 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.  | (67,300)  | (61,379)    |
| Helmerich & Payne, Inc., strike price \$33.16,<br>expires 5/29/09, broker UBS Securities LLC   | (35,000)  | (40,355)    |
| Herbalife Ltd., strike price \$21.25, expires 8/21/09,<br>broker Goldman Sachs & Co.   | (65,000)  | (119,444)   |
| Hess Corp., strike price \$61.17, expires 5/29/09,<br>broker Citigroup Global Markets  | (15,000)  | (14,325)    |
| Honda Motor Co. Ltd., strike price 2,850.75 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.  | (40,400)  | (95,022)    |
| Hong Kong Exchanges and Clearing Ltd.,<br>strike price 91.13 HKD, expires 6/03/09,<br>broker JPMorgan Chase                              | (64,900)  | (44,946)    |
| HSBC Holdings Plc, strike price 5.23 GBP,<br>expires 5/15/09, broker Goldman Sachs & Co.   | (82)      | (11,913)    |
| Hudson City Bancorp, strike price \$13.30,<br>expires 6/18/09, broker Goldman Sachs & Co.  | (21,000)  | (9,677)     |

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|   |             |          |
|---|-------------|----------|
| Husky Energy, Inc., strike price 32 CAD, expires 7/18/09,<br>broker National Bank Financial                           | (430)       | (18,918) |
| Hutchison Whampoa Ltd., strike price 48.72 HKD,<br>expires 7/14/09, broker Deutsche Bank                              | (223,000)   | (39,586) |
| Imperial Tobacco Group Plc, strike price 15.25 GBP,<br>expires 6/10/09, broker UBS Securities LLC                     | (83,000)    | (97,176) |
| Imperial Tobacco Group Plc, strike price 15.87 GBP,<br>expires 6/23/09, broker UBS Securities LLC                     | (55,300)    | (49,307) |
| Industrial & Commercial Bank of China,<br>strike price 4.64 HKD, expires 6/03/09,<br>broker JPMorgan Chase Securities | (2,605,000) | (63,231) |
| Industrial & Commercial Bank of China,<br>strike price 4.90 HKD, expires 7/14/09,<br>broker Deutsche Bank             | (650,000)   | (9,331)  |

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)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |             |
| Intesa Sanpaolo SpA, strike price 1.76 EUR, expires 6/23/09, broker Citigroup Global Markets              | (206,000) | \$ (19,705) |
| ITOCHU Corp., strike price 576.80 JPY, expires 6/03/09, broker Deutsche Bank                              | (244,000) | (39,435)    |
| K&S AG, strike price 46.16 EUR, expires 6/10/09, broker UBS Securities LLC                                | (32,000)  | (93,781)    |
| Konica Minolta Holdings, Inc., strike price 788.55 JPY, expires 6/03/09, broker Goldman Sachs & Co.       | (121,000) | (95,800)    |
| Linde AG, strike price 60.40 EUR, expires 6/10/09, broker Goldman Sachs & Co.                             | (26,500)  | (93,852)    |
| Medtronic, Inc., strike price \$34, expires 6/01/09, broker Jefferies & Co., Inc.                         | (475)     | (25,645)    |
| Microsoft Corp., strike price \$20.24, expires 6/9/09, broker UBS Securities LLC                          | (67,500)  | (62,033)    |
| Molson Coors Brewing Co. - Class B, strike price \$37.50, expires 6/30/09, broker UBS Securities LLC      | (325)     | (77,201)    |
| Motorola, Inc., strike price \$5.78, expires 5/21/09, broker UBS Securities LLC                           | (84,600)  | (15,465)    |
| Nabors Industries Ltd., strike price \$18.50, expires 6/25/09, broker UBS Securities LLC                  | (50,500)  | (17,781)    |
| Nestle SA, strike price 39.87 CHF, expires 6/10/09, broker Citigroup Global Markets                       | (79,200)  | (24,445)    |
| New World Development Ltd., strike price 9.61 HKD, expires 6/03/09, broker Goldman Sachs & Co.            | (881,000) | (118,424)   |
| Nintendo Co. Ltd., strike price 27,913 JPY, expires 6/03/09, broker Deutsche Bank                         | (9,700)   | (115,743)   |
| Nordea Bank AB, strike price 55.65 SEK, expires 6/10/09, broker Morgan Stanley & Co., Inc.                | (110,200) | (89,383)    |
| Novartis AG - ADR, strike price 43 CHF, expires 6/19/09, broker Goldman Sachs & Co.                       | (187)     | (27,590)    |
| Novartis AG, strike price 44 CHF, expires 6/02/09, broker Morgan Stanley & Co., Inc.                      | (28,100)  | (21,562)    |
| Nucor Corp., strike price \$46.20, expires 6/19/09, broker UBS Securities LLC                             | (31,500)  | (37,926)    |
| Occidental Petroleum Corp., strike price \$63, expires 6/19/09, broker Goldman Sachs & Co.                | (29,600)  | (30,692)    |
| OMV AG, strike price 26.45 EUR, expires 6/10/09, broker Goldman Sachs & Co.                               | (22,000)  | (22,848)    |
| Orkla ASA, strike price 47.58 NOK, expires 6/10/09, broker UBS Securities LLC                             | (191,000) | (80,748)    |
| Paramalat SpA, strike price 1.63 EUR, expires 6/10/09, broker Goldman Sachs & Co.                         | (615,700) | (12,612)    |
| Partner Communications - ADR, strike price \$18.81, expires 7/17/09, broker UBS Securities LLC            | (200,000) | (63,960)    |
| Persimmon Plc, strike price 4.01 GBP, expires 6/10/09, broker UBS Securities LLC                          | (120,700) | (42,876)    |
| Petro-Canada, strike price \$33.94, expires 5/29/09, broker UBS Securities LLC                            | (38,500)  | (24,501)    |
| PPR, strike price 59.65 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.                           | (11,500)  | (47,192)    |
| QUALCOMM, Inc., strike price \$42.50, expires 6/18/09, broker UBS Securities LLC                          | (350)     | (72,072)    |
| Qwest Communications International, Inc., strike price \$3.90, expires 7/17/09, broker UBS Securities LLC | (515,000) | (221,038)   |
| RenaissanceRe Holdings Ltd., strike price \$50.50, expires 6/18/09, broker Goldman Sachs & Co.            | (15,500)  | (26,280)    |

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|  |             |          |
|--|-------------|----------|
| Royal Bank of Canada, strike price 42 CAD,<br>expires 5/16/09, broker TD Securities                            | (160)       | (18,906) |
| Sanofi-Aventis SA, strike price 42.55 EUR,<br>expires 6/10/09, broker Morgan Stanley & Co., Inc.               | (21,400)    | (68,634) |
| Singapore Airlines Ltd., strike price 11.04 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities          | (221,400)   | (40,082) |
| Singapore Telecommunications Ltd., strike price 2.66 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities | (1,000,000) | (40,869) |

| Options Written  | Contracts | Value               |
|--|-----------|---------------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |           |                     |
| Standard Chartered Plc, strike price 10.32 GBP,<br>expires 6/02/09, broker Morgan Stanley & Co., Inc.        | (41,000)  | \$ (53,714)         |
| Sumitomo Corp., strike price 974.48 JPY, expires 6/03/09,<br>broker Deutsche Bank                            | (159,400) | (21,742)            |
| Syngenta AG, strike price 247.50 CHF, expires 6/10/09,<br>broker UBS Securities LLC                          | (7,000)   | (61,553)            |
| T&D Holdings, Inc., strike price 3,454 JPY, expires 6/03/09,<br>broker UBS Securities LLC                    | (9,800)   | (14,600)            |
| Technip SA, strike price 28.23 EUR, expires 6/10/09,<br>broker Goldman Sachs & Co.                           | (32,200)  | (209,233)           |
| ThyssenKrupp AG, strike price 17.49 EUR, expires 6/10/09,<br>broker UBS Securities LLC                       | (29,000)  | (29,867)            |
| Total SA, strike price 37.01 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                        | (35,300)  | (97,017)            |
| Total SA, strike price 39 EUR, expires 6/19/09,<br>broker Morgan Stanley & Co., Inc.                         | (235)     | (30,146)            |
| Toyota Motor Corp., strike price 3,934.60 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.                | (63,600)  | (127,206)           |
| Unibail-Rodamco - REIT, strike price 119.18 EUR,<br>expires 6/10/09, broker Morgan Stanley & Co., Inc.       | (1,700)   | (7,186)             |
| Unilever Plc, strike price 13.34 GBP, expires 6/23/09,<br>broker UBS Securities LLC                          | (102,000) | (64,792)            |
| United Overseas Bank, strike price 11.13 SGD,<br>expires 6/03/09, broker Deutsche Bank                       | (216,400) | (114,790)           |
| Vivendi, strike price 19.92 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                         | (50,000)  | (67,675)            |
| Wartsila Oyj - B Shares, strike price 20.31 EUR,<br>expires 6/10/09, broker UBS Securities LLC               | (34,900)  | (229,142)           |
| Woodside Petroleum Ltd., strike price 40.17 AUD,<br>expires 6/03/09, broker Citigroup Global Markets         | (19,100)  | (10,040)            |
| Yara International ASA, strike price 157.50 NOK,<br>expires 6/10/09, broker Goldman Sachs & Co.              | (50,000)  | (177,201)           |
| Yara International ASA, strike price 186.01 NOK,<br>expires 6/30/09, broker UBS Securities LLC               | (29,000)  | (38,916)            |
| Zurich Financial Services AG, strike price 202.76 CHF,<br>expires 6/10/09, broker Morgan Stanley & Co., Inc. | (2,600)   | (41,963)            |
| <b>Total Over-the-Counter Call Options Written</b>   |           | <b>(6,415,051)</b>  |
| <b>Over-the-Counter Put Options Written (0.1)%</b>   |           |                     |
| Nabors Industries Ltd., strike price \$13, expires 6/25/09,<br>broker UBS Securities LLC                     | (84,000)  | (46,788)            |
| Xstrata Plc, strike price 5.45 GBP, expires 6/19/09,<br>broker UBS Securities LLC                            | (295,000) | (195,424)           |
| <b>Total Over-the-Counter Put Options Written</b>  |           | <b>(242,212)</b>    |
| <b>Total Options Written</b><br><b>(Premiums Received \$11,220,346) (2.8)%</b>                               |           | <b>(11,769,846)</b> |
| <b>Total Investments Net of Outstanding Options Written 95.5%</b>  |           | <b>398,210,795</b>  |
| <b>Other Assets in Excess of Liabilities 4.5%</b>  |           | <b>18,851,388</b>   |

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Net Assets 100.0% \$ 417,062,183

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 434,086,317  |
| Gross unrealized appreciation | \$ | 13,785,014   |
| Gross unrealized depreciation |    | (37,890,690) |
| Net unrealized depreciation   | \$ | (24,105,676) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock Global Equity Income Trust (BFD)

- (c) 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 | Income     |
|-------------------------------------|--------------|------------|
| BlackRock Liquidity Funds, TempFund | 24,786,437   | \$ 170,599 |

- (d) Represents the current yield as of report date.

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| HKD 14,741,000     | USD 1,902,089 | UBS Securities LLC       | 5/05/09         | \$ 44                                  |
| JPY 50,742,000     | USD 514,216   | Citigroup Global Markets | 5/08/09         | 365                                    |
| NOK 11,018,000     | USD 1,682,070 | Citigroup Global Markets | 5/06/09         | (4,277)                                |
| NOK 2,066,000      | USD 313,707   | Citigroup Global Markets | 5/06/09         | 898                                    |
| SEK 10,094,000     | USD 1,256,067 | Citigroup Global Markets | 5/06/09         | (1,278)                                |
| USD 1,676          | CAD 2,000     | Citigroup Global Markets | 5/04/09         |  |
| USD 105,272        | CHF 120,000   | Citigroup Global Markets | 5/05/09         | 126                                    |
| USD 88,809         | EUR 67,000    | Citigroup Global Markets | 5/04/09         | 162                                    |
| USD 222,755        | GBP 151,000   | Citigroup Global Markets | 5/05/09         | (626)                                  |
| USD 708,634        | SGD 1,061,000 | Deutsche Bank Securities | 5/04/09         | (8,006)                                |
| USD 289,497        | SGD 430,000   | Citigroup Global Markets | 5/05/09         | (941)                                  |
| <b>Total</b>       |               |                          |                 | \$ (13,533)                            |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments<br>in<br>Securities | Other Financial Instruments** |                        |
|---------------------|---------------------------------|-------------------------------|------------------------|
|                     | Assets                          | Assets                        | Liabilities            |
| Level 1             | \$ 277,011,923                  |                               | \$ (5,112,583)         |
| Level 2             | 132,968,718                     | \$ 1,595                      | (6,672,391)            |
| Level 3             |                                 |                               |                        |
| <b>Total</b>        | <b>\$ 409,980,641</b>           | <b>\$ 1,595</b>               | <b>\$ (11,784,974)</b> |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2009 (Unaudited)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                            | Shares    | Value      |
|--|-----------|------------|
| <b>Australia 1.0%</b>                    |           |            |
| BHP Billiton Ltd. - ADR                  | 6,700     | \$ 322,538 |
| Foster s Group Ltd.                      | 332,400   | 1,270,971  |
| Woodside Petroleum Ltd.                  | 15,800    | 434,403    |
|  |           | 2,027,912  |
| <b>Austria 0.2%</b>                      |           |            |
| OMV AG                                   | 15,780    | 488,866    |
| <b>Belgium 0.5%</b>                      |           |            |
| Belgacom SA                              | 35,100    | 1,020,277  |
| <b>Bermuda 1.2%</b>                      |           |            |
| Allied World Assurance Co. Holdings Ltd. | 14,100    | 523,674    |
| Invesco Ltd.                             | 50,500    | 743,360    |
| Nabors Industries Ltd. (a)               | 42,000    | 638,820    |
| RenaissanceRe Holdings Ltd.              | 12,800    | 622,848    |
|  |           | 2,528,702  |
| <b>Brazil 1.6%</b>                       |           |            |
| Banco Bradesco SA - ADR                  | 14,800    | 181,744    |
| BM&FBOVESPA SA                           | 81,644    | 335,684    |
| Cia Energetica de Minas Gerais - ADR     | 78,134    | 1,175,917  |
| Cia Siderurgica Nacional SA - ADR        | 32,500    | 601,900    |
| Petroleo Brasileiro SA - ADR             | 28,500    | 956,745    |
|  |           | 3,251,990  |
| <b>Canada 4.7%</b>                       |           |            |
| Barrick Gold Corp.                       | 92,400    | 2,688,840  |
| Bombardier, Inc., Class B                | 250,000   | 791,921    |
| Canadian Natural Resources Ltd.          | 26,300    | 1,212,693  |
| EnCana Corp.                             | 17,100    | 781,983    |
| Husky Energy, Inc.                       | 35,511    | 860,323    |
| Petro-Canada                             | 31,900    | 1,005,807  |
| Potash Corp. of Saskatchewan, Inc.       | 8,000     | 691,920    |
| Research In Motion Ltd. (a)              | 11,300    | 785,350    |
| Royal Bank of Canada                     | 11,700    | 414,741    |
| Talisman Energy, Inc.                    | 43,500    | 545,490    |
|  |           | 9,779,068  |
| <b>Cayman Islands 0.5%</b>               |           |            |
| Herbalife Ltd.                           | 54,700    | 1,084,154  |
| <b>China 1.7%</b>                        |           |            |
| China Construction Bank Corp., Class H   | 2,250,100 | 1,299,024  |
| China Life Insurance Co. Ltd., Class H   | 137,700   | 483,591    |
| Industrial & Commercial Bank of China    | 2,155,600 | 1,226,282  |
| PetroChina Co. Ltd. - ADR                | 7,400     | 643,134    |

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3,652,031

**Finland 1.1%**

|                        |        |           |
|------------------------|--------|-----------|
| Fortum Oyj             | 63,198 | 1,274,718 |
| Wartsila Oyj, B Shares | 28,900 | 952,837   |

2,227,555

**France 4.4%**

|   |        |           |
|---|--------|-----------|
| Alstom SA   | 22,700 | 1,415,062 |
| BNP Paribas   | 17,600 | 926,532   |
| Compagnie Generale des Etablissements Michelin, Class B | 25,000 | 1,279,710 |
| PPR   | 9,000  | 689,518   |
| Sanofi-Aventis SA                                       | 17,700 | 1,025,045 |
| Technip SA  | 26,600 | 1,142,742 |
| Total SA  | 29,200 | 1,461,045 |
| Unibail-Rodamco - REIT                                  | 1,400  | 208,776   |
| Vivendi   | 41,300 | 1,110,519 |

9,258,949

**Germany 3.4%**

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Adidas AG                            | 32,700 | 1,235,483 |
| Allianz SE                           | 8,300  | 765,867   |
| Fresenius Medical Care AG & Co. KGaA | 36,200 | 1,404,785 |
| K+S AG                               | 25,900 | 1,558,063 |

**Common Stocks**

**Shares**

**Value**

**Germany (concluded)**

|                 |        |    |           |
|-----------------|--------|----|-----------|
| Linde AG        | 21,900 | \$ | 1,746,477 |
| ThyssenKrupp AG | 23,800 |    | 509,171   |

7,219,846

**Hong Kong 2.9%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| ASM Pacific Technology Ltd.         | 378,900 | 1,694,028 |
| China Mobile Ltd.                   | 65,200  | 563,017   |
| CNOOC Ltd. - ADR                    | 7,900   | 879,665   |
| Esprit Holdings Ltd.                | 65,015  | 398,363   |
| Hong Kong Exchanges & Clearing Ltd. | 53,650  | 617,961   |
| Hutchison Whampoa Ltd.              | 172,100 | 1,013,663 |
| New World Development Ltd.          | 729,000 | 953,486   |

6,120,183

**India 0.6%**

|                          |        |           |
|--------------------------|--------|-----------|
| State Bank of India Ltd. | 47,900 | 1,236,223 |
|--------------------------|--------|-----------|

**Israel 1.3%**

|                                  |         |           |
|----------------------------------|---------|-----------|
| Partner Communications - ADR (b) | 166,300 | 2,702,375 |
|----------------------------------|---------|-----------|

**Italy 1.1%**

|                            |         |           |
|----------------------------|---------|-----------|
| AEM SpA                    | 424,746 | 698,151   |
| Assicurazioni Generali SpA | 15,100  | 307,222   |
| Intesa Sanpaolo SpA        | 170,100 | 377,762   |
| Parmalat SpA               | 509,300 | 1,011,532 |

2,394,667

**Japan 4.7%**

|                      |        |         |
|----------------------|--------|---------|
| Canon, Inc.          | 32,400 | 969,593 |
| Honda Motor Co. Ltd. | 33,400 | 978,851 |

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|  |         |           |
|--|---------|-----------|
| ITOCHU Corp.                                 | 202,300 | 1,084,741 |
| Konica Minolta Holdings, Inc.                | 100,000 | 826,055   |
| Nintendo Co. Ltd.                            | 8,000   | 2,150,889 |
| NSK Ltd.                                     | 58,000  | 257,007   |
| Sumitomo Corp.                               | 131,800 | 1,147,257 |
| T&D Holdings, Inc.                           | 8,100   | 242,170   |
| Toyota Motor Corp.                           | 52,600  | 2,081,843 |
|  |         | 9,738,406 |
| <b>Luxembourg 0.3%</b>                       |         |           |
| ArcelorMittal                                | 31,400  | 740,412   |
| <b>Mexico 0.7%</b>                           |         |           |
| Fomento Economico Mexicano SAB de CV - ADR   | 54,800  | 1,551,388 |
| <b>Netherlands 0.1%</b>                      |         |           |
| Corio NV - REIT                              | 3,900   | 173,096   |
| <b>Norway 2.1%</b>                           |         |           |
| Fred Olsen Energy ASA                        | 33,200  | 1,046,611 |
| Orkla ASA                                    | 158,000 | 1,131,139 |
| Yara International ASA                       | 79,450  | 2,129,314 |
|  |         | 4,307,064 |
| <b>Philippines 0.5%</b>                      |         |           |
| Philippine Long Distance Telephone Co. - ADR | 21,700  | 995,379   |
| <b>Singapore 1.7%</b>                        |         |           |
| Singapore Airlines Ltd.                      | 110,000 | 791,130   |
| Singapore Telecommunications Ltd.            | 827,520 | 1,421,911 |
| United Overseas Bank Ltd.                    | 179,296 | 1,381,958 |
|  |         | 3,594,999 |
| <b>South Korea 0.9%</b>                      |         |           |
| Samsung Electronics Co. Ltd.                 | 2,700   | 1,246,744 |
| Samsung Securities Co. Ltd. (a)              | 11,300  | 579,397   |
|  |         | 1,826,141 |
| <b>Spain 0.6%</b>                            |         |           |
| Banco Santander SA                           | 126,900 | 1,220,644 |
| <b>Sweden 0.6%</b>                           |         |           |
| Nordea Bank AB                               | 132,400 | 984,837   |
| Skanska AB, B Shares                         | 30,000  | 323,581   |
|  |         | 1,308,418 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Global Opportunities Equity Trust (BOE)

(Percentages shown are based on Net Assets)

| Common Stocks                                     | Shares  | Value        |
|---|---------|--------------|
| <b>Switzerland 2.7%</b>                           |         |              |
| Alcon, Inc.                                       | 11,200  | \$ 1,030,512 |
| Nestle SA   | 65,500  | 2,135,086    |
| Novartis AG - ADR                                 | 22,500  | 852,975      |
| Syngenta AG                                       | 5,800   | 1,238,245    |
| Zurich Financial Services AG                      | 2,100   | 390,244      |
|   |         | 5,647,062    |
| <b>Taiwan 0.7%</b>                                |         |              |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 133,803 | 1,414,298    |
| <b>United Kingdom 5.1%</b>                        |         |              |
| AstraZeneca Plc                                   | 26,400  | 924,408      |
| Bellway Plc                                       | 49,900  | 525,713      |
| Catlin Group Ltd.                                 | 166,320 | 860,692      |
| De La Rue Plc                                     | 71,153  | 1,008,553    |
| GlaxoSmithKline Plc                               | 33,400  | 514,468      |
| HSBC Holdings Plc                                 | 78,058  | 555,107      |
| Imperial Tobacco Group Plc                        | 68,700  | 1,567,477    |
| Persimmon Plc                                     | 99,800  | 556,656      |
| Rio Tinto Plc - ADR                               | 1,180   | 192,281      |
| Standard Chartered Plc                            | 34,300  | 530,597      |
| Unilever Plc                                      | 84,600  | 1,647,297    |
| Vodafone Group Plc - ADR (b)                      | 94,800  | 1,739,580    |
|   |         | 10,622,829   |
| <b>United States 38.9%</b>                        |         |              |
| 3M Co.  | 21,700  | 1,249,920    |
| Allstate Corp. (The)                              | 10,600  | 247,298      |
| Altera Corp.                                      | 72,000  | 1,174,320    |
| Altria Group, Inc. (b)                            | 130,300 | 2,127,799    |
| Amgen, Inc. (a)(b)                                | 48,300  | 2,341,101    |
| Anadarko Petroleum Corp.                          | 14,800  | 637,288      |
| Analog Devices, Inc.                              | 52,700  | 1,121,456    |
| Aon Corp. (b)                                     | 40,100  | 1,692,220    |
| Apple, Inc. (a)                                   | 9,000   | 1,132,470    |
| Applied Materials, Inc.                           | 38,700  | 472,527      |
| Arch Coal, Inc.                                   | 32,900  | 459,613      |
| AvalonBay Communities, Inc. - REIT (b)            | 7,433   | 422,269      |
| Bank of America Corp.                             | 65,700  | 586,701      |
| Bank of New York Mellon Corp. (The)               | 27,400  | 698,152      |
| Becton Dickinson & Co.                            | 32,400  | 1,959,552    |
| Boston Properties, Inc. - REIT                    | 8,900   | 439,838      |
| Bristol-Myers Squibb Co.                          | 43,000  | 825,600      |
| Broadcom Corp. (a)                                | 60,000  | 1,391,400    |
| Campbell Soup Co.                                 | 32,200  | 828,184      |
| Charles Schwab Corp. (The)                        | 58,500  | 1,081,080    |
| Chesapeake Energy Corp.                           | 50,600  | 997,326      |
| Chevron Corp.                                     | 8,900   | 588,290      |
| Cisco Systems, Inc. (a)                           | 22,000  | 425,040      |
| Colgate-Palmolive Co.                             | 13,500  | 796,500      |
| Comcast Corp., Class A                            | 81,200  | 1,255,352    |
| ConocoPhillips                                    | 8,000   | 328,000      |
| Consol Energy, Inc.                               | 39,900  | 1,248,072    |

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|                                      |         |           |
|--------------------------------------|---------|-----------|
| Corning, Inc.                        | 35,100  | 513,162   |
| CVS Caremark Corp.                   | 13,300  | 422,674   |
| Diamond Offshore Drilling, Inc.      | 10,000  | 724,100   |
| Eagle Bulk Shipping, Inc.            | 189,566 | 1,235,970 |
| ExxonMobil Corp.                     | 29,000  | 1,933,430 |
| FPL Group, Inc.                      | 12,200  | 656,238   |
| Freeport-McMoRan Copper & Gold, Inc. | 21,600  | 921,240   |
| General Electric Co.                 | 55,300  | 699,545   |
| Genzyme Corp. (a)                    | 19,800  | 1,055,934 |
| Goldman Sachs Group, Inc. (The)      | 10,300  | 1,323,550 |
| Google, Inc., Class A(a)(b)          | 3,700   | 1,465,089 |
| Greenhill & Co., Inc.                | 7,300   | 565,969   |
| H.J. Heinz Co.                       | 28,000  | 963,760   |
| Halliburton Co.                      | 66,600  | 1,346,652 |

### Common Stocks

|  | Shares  | Value       |
|--|---------|-------------|
| <b>United States (concluded)</b>         |         |             |
| Helmerich & Payne, Inc.                  | 28,900  | \$ 890,698  |
| Hess Corp.                               | 12,300  | 673,917     |
| Hewlett-Packard Co.                      | 21,000  | 755,580     |
| Hudson City Bancorp, Inc.                | 17,400  | 218,544     |
| Intel Corp.                              | 90,300  | 1,424,934   |
| IntercontinentalExchange, Inc. (a)       | 9,700   | 849,720     |
| International Business Machines Corp.    | 13,900  | 1,434,619   |
| J.M. Smucker Co. (The)                   | 24,369  | 960,138     |
| JPMorgan Chase & Co.                     | 41,300  | 1,362,900   |
| Kellogg Co.                              | 28,100  | 1,183,291   |
| Kohl's Corp. (a)                         | 22,100  | 1,002,235   |
| Linear Technology Corp.                  | 29,000  | 631,620     |
| McDonald's Corp.                         | 22,500  | 1,199,025   |
| Medco Health Solutions, Inc. (a)         | 28,000  | 1,219,400   |
| Medtronic, Inc.                          | 39,500  | 1,264,000   |
| MetLife, Inc.                            | 7,400   | 220,150     |
| Microsoft Corp.                          | 55,700  | 1,128,482   |
| Molson Coors Brewing Co., Class B        | 27,000  | 1,032,750   |
| Morgan Stanley                           | 19,100  | 451,524     |
| Motorola, Inc.                           | 70,000  | 387,100     |
| NASDAQ OMX Group, Inc. (The) (a)         | 29,500  | 567,285     |
| Newmont Mining Corp.                     | 33,000  | 1,327,920   |
| Nucor Corp.                              | 25,400  | 1,033,526   |
| Occidental Petroleum Corp.               | 37,000  | 2,082,730   |
| Pfizer, Inc.                             | 159,700 | 2,133,592   |
| Procter & Gamble Co. (The)               | 14,156  | 699,873     |
| Qualcomm, Inc.                           | 27,500  | 1,163,800   |
| Qwest Communications International, Inc. | 425,300 | 1,654,417   |
| T. Rowe Price Group, Inc.                | 15,200  | 585,504     |
| Target Corp.                             | 32,700  | 1,349,202   |
| Texas Instruments, Inc.                  | 24,400  | 440,664     |
| U.S. Bancorp                             | 27,200  | 495,584     |
| Ultra Petroleum Corp. (a)                | 31,800  | 1,361,040   |
| Wal-Mart Stores, Inc.                    | 24,300  | 1,224,720   |
| Walt Disney Co. (The)                    | 53,300  | 1,167,270   |
| Weatherford International Ltd. (a)       | 106,000 | 1,762,780   |
| Wells Fargo & Co.                        | 36,900  | 738,369     |
| Wyeth                                    | 33,900  | 1,437,360   |
| Yum! Brands, Inc.                        | 43,000  | 1,434,050   |
|  |         | 81,304,994  |
| <b>Total Common Stocks 85.8%</b>         |         | 179,437,928 |

### Preferred Stocks

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

### Brazil 0.3%

|   |        |         |
|---|--------|---------|
| Usinas Siderurgicas de Minas Gerais SA, 1.21% | 40,000 | 593,344 |
|---|--------|---------|

### Exchange-Traded Funds

#### United States 5.3%

|  |         |           |
|--|---------|-----------|
| iShares MSCI EAFE Index Fund             | 125,800 | 5,273,536 |
| iShares MSCI Emerging Markets Index Fund | 20,000  | 573,000   |
| SPDR Trust Series 1                      | 58,900  | 5,156,695 |

|   |  |                   |
|---|--|-------------------|
| <b>Total Exchange-Traded Funds 5.3%</b> |  | <b>11,003,231</b> |
|---|--|-------------------|

|   |  |                    |
|---|--|--------------------|
| <b>Total Long-Term Investments<br/>(Cost \$235,178,469) 91.4%</b> |  | <b>191,034,503</b> |
|---|--|--------------------|

### Short-Term Securities

#### Money Market Fund 4.8%

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (c)(d) | 10,090,076 | 10,090,076 |
|---|------------|------------|

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Short-Term Securities   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>U.S. Government and Agency Sponsored Discount Notes 2.9%</b>                             |                     |              |
| Federal Home Loan Bank Discount Notes,<br>0.10%, 5/01/09 (a)(e)                             | \$ 6,100,000        | \$ 6,100,000 |
| <b>Total Short-Term Securities<br/>(Cost \$16,190,076) 7.7%</b>                             |                     | 16,190,076   |
| <b>Total Investments Before Outstanding Options Written<br/>(Cost \$251,368,545*) 99.1%</b> |                     | 207,224,579  |

| Options Written   | Contracts |          |
|---|-----------|----------|
| <b>Exchange-Traded Call Options Written (1.6%)</b>                        |           |          |
| 3M Co., strike price \$60, expires 7/20/09                                | (110)     | (23,100) |
| Alcon, Inc., strike price \$95, expires 8/24/09                           | (67)      | (33,500) |
| Allied World Assurance Co., strike price \$40,<br>expires 5/18/09         | (112)     | (4,480)  |
| Allstate Corp., strike price \$25, expires 5/18/09                        | (55)      | (3,987)  |
| Allstate Corp., strike price \$27.50, expires 5/18/09                     | (8)       | (160)    |
| Altera Corp., strike price \$19, expires 6/22/09                          | (220)     | (3,300)  |
| Altera Corp., strike price \$20, expires 5/18/09                          | (185)     | (925)    |
| Amgen, Inc., strike price \$50, expires 5/18/09                           | (25)      | (1,912)  |
| Amgen, Inc., strike price \$50, expires 6/22/09                           | (50)      | (9,400)  |
| Amgen, Inc., strike price \$57.50, expires 5/18/09                        | (50)      | (225)    |
| Amgen, Inc., strike price \$57.50, expires 7/20/09                        | (165)     | (13,035) |
| Anadarko Petroleum Corp., strike price \$46,<br>expires 6/22/09           | (90)      | (16,200) |
| Analog Devices, Inc., strike price \$22.50, expires 5/18/09               | (260)     | (3,900)  |
| Aon Corp., strike price \$45, expires 7/20/09                             | (60)      | (7,800)  |
| Apple, Inc., strike price \$125, expires 6/22/09                          | (90)      | (68,175) |
| Applied Materials, Inc., strike price \$13, expires 7/20/09               | (230)     | (17,825) |
| ArcelorMittal, strike price \$27.50, expires 6/22/09                      | (80)      | (9,400)  |
| Arch Coal, Inc., strike price \$17.50, expires 5/18/09                    | (180)     | (1,800)  |
| AvalonBay Communities, Inc. - REIT, strike price \$60,<br>expires 5/18/09 | (25)      | (5,125)  |
| AvalonBay Communities, Inc. - REIT, strike price \$65,<br>expires 6/22/09 | (20)      | (5,600)  |
| Banco Bradesco SA - ADR, strike price \$12.50,<br>expires 5/18/09         | (59)      | (2,802)  |
| Banco Bradesco SA - ADR, strike price \$12.50,<br>expires 6/22/09         | (30)      | (3,150)  |
| Bank of America Corp., strike price \$10, expires 5/18/09                 | (625)     | (30,625) |
| Bank of New York Mellon Corp., strike price \$30,<br>expires 6/22/09      | (165)     | (15,675) |
| Barrick Gold Corp., strike price \$37.50, expires 5/18/09                 | (490)     | (2,450)  |
| Becton Dickinson & Co., strike price \$70, expires 5/18/09                | (88)      | (880)    |
| Becton Dickinson & Co., strike price \$75, expires 6/22/09                | (105)     | (1,575)  |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 5/18/09               | (17)      | (1,955)  |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 6/22/09               | (11)      | (2,997)  |

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|   |       |          |
|---|-------|----------|
| BHP Billiton Ltd. - ADR, strike price \$55, expires 5/18/09         | (12)  | (180)    |
| Boston Properties, Inc. - REIT, strike price \$50, expires 7/20/09  | (50)  | (28,500) |
| Bristol-Myers Squibb Co., strike price \$21, expires 6/22/09        | (150) | (5,100)  |
| Bristol-Myers Squibb Co., strike price \$22.50, expires 6/22/09     | (105) | (1,260)  |
| Broadcom Corp., strike price \$19, expires 5/18/09                  | (100) | (43,000) |
| Broadcom Corp., strike price \$21, expires 5/18/09                  | (250) | (63,750) |
| Campbell Soup Co., strike price \$27.50, expires 5/18/09            | (322) | (3,220)  |
| Canadian Natural Resources Ltd., strike price \$45, expires 5/18/09 | (145) | (39,513) |
| Canadian Natural Resources Ltd., strike price \$48, expires 5/18/09 | (10)  | (1,275)  |
| Canadian Natural Resources Ltd., strike price \$55, expires 6/22/09 | (108) | (8,370)  |
| Charles Schwab Corp., strike price \$17.50, expires 5/18/09         | (60)  | (7,200)  |
| Charles Schwab Corp., strike price \$19, expires 5/18/09            | (125) | (5,625)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (continued)

|  |       |             |
|--|-------|-------------|
| Charles Schwab Corp., strike price \$19, expires 6/22/09                       | (165) | \$ (17,738) |
| Chesapeake Energy Corp., strike price \$21, expires 6/22/09                    | (153) | (19,125)    |
| Chesapeake Energy Corp., strike price \$22.50, expires 5/18/09                 | (140) | (3,150)     |
| Chesapeake Energy Corp., strike price \$25, expires 5/18/09                    | (10)  | (75)        |
| Chevron Corp., strike price \$75, expires 6/22/09                              | (89)  | (3,560)     |
| Cia Energetica de Minas Gerais - ADR, strike price \$15, expires 6/22/09       | (300) | (39,000)    |
| Cisco Systems, Inc., strike price \$18, expires 5/18/09                        | (15)  | (2,362)     |
| Cisco Systems, Inc., strike price \$19, expires 6/22/09                        | (110) | (14,740)    |
| CNOOC Ltd. - ADR, strike price \$105, expires 6/22/09                          | (40)  | (42,400)    |
| CNOOC Ltd. - ADR, strike price \$110, expires 5/18/09                          | (8)   | (4,160)     |
| Colgate-Palmolive Co., strike price \$60, expires 5/18/09                      | (75)  | (7,125)     |
| Comcast Corp. - Class A, strike price \$15, expires 5/18/09                    | (450) | (40,500)    |
| Comcast Corp. - Class A, strike price \$16, expires 5/18/09                    | (40)  | (1,500)     |
| ConocoPhillips, strike price \$60, expires 5/18/09                             | (80)  | (240)       |
| Consol Energy, Inc., strike price \$30, expires 6/22/09                        | (240) | (84,000)    |
| Corning, Inc., strike price \$16, expires 5/18/09                              | (200) | (3,500)     |
| CVS Caremark Corp., strike price \$30, expires 5/18/09                         | (25)  | (5,625)     |
| CVS Caremark Corp., strike price \$31, expires 6/22/09                         | (55)  | (12,100)    |
| Diamond Offshore Drilling, Inc., strike price \$73.13, expires 5/18/09         | (100) | (22,250)    |
| Eagle Bulk Shipping, Inc., strike price \$10, expires 6/22/09                  | (190) | (2,850)     |
| Eagle Bulk Shipping, Inc., strike price \$7.50, expires 6/22/09                | (460) | (28,750)    |
| EnCana Corp., strike price \$50, expires 6/22/09                               | (171) | (20,948)    |
| Fomento Economico Mexicano SAB de CV - ADR, strike price \$30, expires 7/20/09 | (180) | (32,400)    |
| FPL Group, Inc., strike price \$50, expires 6/22/09                            | (95)  | (43,700)    |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$45, expires 5/18/09       | (101) | (11,262)    |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$50, expires 5/18/09       | (115) | (2,875)     |
| Genzyme Corp., strike price \$57.50, expires 6/22/09                           | (120) | (16,500)    |
| Goldman Sachs Group, Inc., strike price \$125, expires 5/18/09                 | (32)  | (20,800)    |
| Goldman Sachs Group, Inc., strike price \$125, expires 6/22/09                 | (22)  | (23,375)    |
| Goldman Sachs Group, Inc., strike price \$140, expires 5/18/09                 | (11)  | (968)       |
| Goldman Sachs Group, Inc., strike price \$145, expires 5/18/09                 | (12)  | (474)       |
| Google, Inc., strike price \$380, expires 5/18/09                              | (3)   | (6,225)     |
| Google, Inc., strike price \$380, expires 6/22/09                              | (10)  | (28,450)    |

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|   |       |          |
|---|-------|----------|
| Google, Inc., strike price \$400, expires 6/22/09                             | (9)   | (15,300) |
| Greenhill & Co., strike price \$80, expires 5/18/09                           | (73)  | (17,338) |
| H.J. Heinz Co., strike price \$35, expires 6/22/09                            | (280) | (35,000) |
| Halliburton Co., strike price \$21, expires 6/22/09                           | (180) | (19,710) |
| Halliburton Co., strike price \$22.50, expires 7/20/09                        | (145) | (13,123) |
| Helmerich & Payne, Inc., strike price \$30, expires 5/18/09                   | (160) | (34,800) |
| Hess Corp., strike price \$65, expires 5/18/09                                | (70)  | (1,050)  |
| Hewlett-Packard Co., strike price \$35, expires 5/18/09                       | (15)  | (2,437)  |
| Hewlett-Packard Co., strike price \$39, expires 6/22/09                       | (110) | (9,900)  |
| Hudson City Bancorp, strike price \$12.50, expires 5/18/09                    | (55)  | (2,750)  |
| Intel Corp., strike price \$16, expires 6/22/09                               | (450) | (34,200) |
| IntercontinentalExchange, Inc., strike price \$85,<br>expires 5/18/09         | (50)  | (29,500) |
| IntercontinentalExchange, Inc., strike price \$90,<br>expires 6/22/09         | (20)  | (12,800) |
| International Business Machines Corp., strike price \$105,<br>expires 6/22/09 | (139) | (50,040) |
| Invesco Ltd., strike price \$17.50, expires 5/18/09                           | (25)  | (437)    |
| Invesco Ltd., strike price \$17.50, expires 7/20/09                           | (270) | (23,625) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value        |
|--|-----------|--------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                          |           |              |
| iShares MSCI EAFE Index Fund, strike price \$41, expires 5/18/09                 | (1,258)   | \$ (217,005) |
| iShares MSCI Emerging Markets Index Fund, strike price \$27, expires 5/18/09     | (200)     | (41,900)     |
| J.M. Smuckers Co., strike price \$40, expires 5/18/09                            | (135)     | (7,087)      |
| JPMorgan Chase & Co., strike price \$32, expires 5/18/09                         | (135)     | (32,198)     |
| JPMorgan Chase & Co., strike price \$34, expires 6/22/09                         | (115)     | (31,453)     |
| Kellogg Co., strike price \$40, expires 5/18/09                                  | (281)     | (64,630)     |
| Kohl's Corp., strike price \$46, expires 6/22/09                                 | (130)     | (34,775)     |
| Linear Technology Corp., strike price \$24, expires 6/22/09                      | (210)     | (6,825)      |
| Linear Technology Corp., strike price \$25, expires 5/18/09                      | (80)      | (400)        |
| McDonald's Corp., strike price \$57.50, expires 5/18/09                          | (40)      | (500)        |
| McDonald's Corp., strike price \$57.50, expires 6/22/09                          | (110)     | (6,325)      |
| McDonald's Corp., strike price \$60, expires 6/22/09                             | (75)      | (1,687)      |
| Medco Health Solutions, Inc., strike price \$45, expires 5/18/09                 | (168)     | (10,920)     |
| Medtronic, Inc., strike price \$32.50, expires 5/18/09                           | (200)     | (13,000)     |
| Molson Coors Brewing Co. - Class B, strike price \$35, expires 5/18/09           | (150)     | (54,750)     |
| Morgan Stanley, strike price \$26, expires 5/18/09                               | (5)       | (225)        |
| Morgan Stanley, strike price \$27, expires 6/22/09                               | (110)     | (11,825)     |
| Motorola, Inc., strike price \$5, expires 5/18/09                                | (400)     | (24,400)     |
| NASDAQ OMX Group, Inc. (The), strike price \$20, expires 6/22/09                 | (170)     | (25,075)     |
| Newmont Mining Corp., strike price \$45, expires 6/22/09                         | (70)      | (7,595)      |
| Novartis AG - ADR, strike price \$40, expires 5/18/09                            | (120)     | (2,400)      |
| Nucor Corp., strike price \$47, expires 6/22/09                                  | (150)     | (15,000)     |
| Occidental Petroleum Corp., strike price \$60, expires 5/18/09                   | (170)     | (9,350)      |
| Partner Communications - ADR, strike price \$17.50, expires 5/18/09              | (500)     | (15,000)     |
| Petro-Canada, strike price \$30, expires 6/22/09                                 | (190)     | (61,750)     |
| Petro-Canada, strike price \$35, expires 5/18/09                                 | (129)     | (3,870)      |
| PetroChina Co. Ltd. - ADR, strike price \$90, expires 5/18/09                    | (40)      | (7,200)      |
| Petroleo Brasileiro SA - ADR, strike price \$34, expires 6/22/09                 | (145)     | (34,800)     |
| Petroleo Brasileiro SA - ADR, strike price \$35, expires 5/18/09                 | (140)     | (11,550)     |
| Pfizer, Inc., strike price \$14, expires 6/22/09                                 | (642)     | (22,791)     |
| Pfizer, Inc., strike price \$15, expires 5/18/09                                 | (475)     | (950)        |
| Pfizer, Inc., strike price \$15, expires 6/22/09                                 | (480)     | (6,240)      |
| Philippine Long Distance Telephone Co. - ADR, strike price \$45, expires 5/18/09 | (125)     | (21,250)     |
| Potash Corp. of Saskatchewan, Inc., strike price \$100, expires 6/22/09          | (33)      | (8,662)      |
| Potash Corp. of Saskatchewan, Inc., strike price \$95, expires 5/18/09           | (15)      | (1,425)      |
| Procter & Gamble Co. (The), strike price \$50, expires 5/18/09                   | (20)      | (1,900)      |
| Procter & Gamble Co. (The), strike price \$55, expires 7/20/09                   | (80)      | (5,200)      |
| QUALCOMM, Inc., strike price \$42, expires 6/22/09                               | (165)     | (39,848)     |
| Research In Motion Ltd., strike price \$50, expires 5/18/09                      | (60)      | (116,850)    |
| Rio Tinto Plc - ADR, strike price \$130, expires 5/18/09                         | (5)       | (17,025)     |

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|   |       |           |
|---|-------|-----------|
| Rio Tinto Plc - ADR, strike price \$150, expires 6/22/09                              | (2)   | (4,800)   |
| SPDR Trust Series 1, strike price \$85, expires 5/18/09                               | (289) | (104,763) |
| SPDR Trust Series 1, strike price \$87, expires 5/18/09                               | (300) | (71,850)  |
| T. Rowe Price Group, Inc., strike price \$30, expires 5/18/09                         | (85)  | (73,100)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 5/18/09 | (105) | (7,875)   |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 6/22/09 | (700) | (70,000)  |
| Talisman Energy, Inc., strike price \$12.50, expires 5/18/09                          | (260) | (13,650)  |
| Target Corp., strike price \$42.50, expires 7/20/09                                   | (45)  | (13,568)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|   |       |             |
|---|-------|-------------|
| Ultra Petroleum Corp., strike price \$45, expires 6/22/09             | (160) | \$ (34,000) |
| US Bancorp, strike price \$17.50, expires 5/18/09                     | (272) | (46,920)    |
| Vodafone Group Plc - ADR, strike price \$20, expires 5/18/09          | (220) | (2,200)     |
| Wal-Mart Stores, Inc., strike price \$55, expires 6/22/09             | (80)  | (4,440)     |
| Walt Disney Co. (The), strike price \$20, expires 5/18/09             | (100) | (22,000)    |
| Walt Disney Co. (The), strike price \$21, expires 5/18/09             | (19)  | (2,755)     |
| Walt Disney Co. (The), strike price \$21, expires 6/22/09             | (200) | (40,000)    |
| Weatherford International Ltd., strike price \$12.50, expires 5/18/09 | (450) | (184,500)   |
| Weatherford International Ltd., strike price \$16, expires 6/22/09    | (180) | (34,200)    |
| Wells Fargo & Co., strike price \$18, expires 5/18/09                 | (300) | (90,000)    |
| Wells Fargo & Co., strike price \$22.50, expires 5/18/09              | (28)  | (2,030)     |
| Yum! Brands, Inc., strike price \$30, expires 5/18/09                 | (190) | (68,400)    |
| Yum! Brands, Inc., strike price \$33, expires 7/20/09                 | (65)  | (17,550)    |

#### Total Exchange-Traded Call Options Written

(3,267,925)

#### Exchange-Traded Put Options Written (0.0)%

|  |         |          |
|--|---------|----------|
| Anadarko Petroleum Corp., strike price \$40, expires 5/18/09     | (150)   | (12,750) |
| eBay, Inc., strike price \$16, expires 5/18/09                   | (375)   | (14,250) |
| iShares MSCI EAFE Index Fund, strike price \$36, expires 6/22/09 | (125)   | (6,875)  |
| iShares MSCI EAFE Index Fund, strike price \$37, expires 5/18/09 | (1,000) | (15,000) |
| iShares MSCI EAFE Index Fund, strike price \$38, expires 5/18/09 | (100)   | (2,250)  |
| SPDR Trust Series 1, strike price \$75, expires 5/18/09          | (15)    | (285)    |
| SPDR Trust Series 1, strike price \$79, expires 5/18/09          | (590)   | (25,665) |

#### Total Exchange-Traded Put Options Written

(77,075)

#### Over-the-Counter Call Options Written (1.7)%

|  |           |          |
|--|-----------|----------|
| Adidas AG, strike price 26.80 EUR, expires 6/10/09, broker UBS Securities LLC        | (1,700)   | (5,905)  |
| Adidas AG, strike price 27 EUR, expires 5/27/09, broker Credit Suisse                | (18,000)  | (56,113) |
| AEM SpA, strike price 1.21 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.   | (127,500) | (13,267) |
| Aem SpA, strike price 1.21 EUR, expires 6/10/09, broker UBS Securities LLC           | (127,500) | (13,010) |
| Allianz SE, strike price 65.20 EUR, expires 5/27/09, broker UBS Securities LLC       | (5,000)   | (42,843) |
| Alstom SA, strike price 41.92 EUR, expires 6/10/09, broker Citigroup Global Markets  | (6,800)   | (57,679) |
| Alstom SA, strike price 48.63 EUR, expires 6/23/09, broker Citigroup Global Markets  | (6,800)   | (26,078) |
| Altria Group, Inc., strike price \$16.39, expires 5/15/09, broker UBS Securities LLC | (26,000)  | (7,946)  |
|  | (52,000)  | (13,593) |

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|   |           |          |
|---|-----------|----------|
| Altria Group, Inc., strike price \$17.24, expires 6/25/09,<br>broker Citigroup Global Markets           |           |          |
| Analog Devices, Inc., strike price \$21.54, expires 6/9/09,<br>broker Credit Suisse                     | (5,500)   | (4,234)  |
| Aon Corp., strike price \$42.50, expires 5/22/09,<br>broker Barclays Capital, Inc.                      | (80)      | (11,249) |
| Aon Corp., strike price \$43, expires 6/25/09,<br>broker Barclays Capital, Inc.                         | (160)     | (27,544) |
| ArcelorMittal, strike price \$25, expires 5/22/09,<br>broker Jefferies & Co., Inc.                      | (100)     | (18,968) |
| ASM Pacific Technology, strike price 24.31 HKD,<br>expires 5/20/09, broker JPMorgan Chase Securities    | (69,000)  | (92,071) |
| ASM Pacific Technology, strike price 32.91 HKD,<br>expires 6/03/09, broker JPMorgan Chase Securities    | (158,000) | (84,500) |
| Assicurazioni Generali SpA, strike price 13.25 EUR,<br>expires 6/10/09, broker Citigroup Global Markets | (4,500)   | (16,001) |
| Assicurazioni Generali SpA, strike price 15 EUR,<br>expires 5/15/09, broker Goldman Sachs & Co.         | (45)      | (4,702)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value      |
|---|-----------|------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |            |
| AstraZeneca Plc, strike price 24.90 GBP, expires 6/10/09,<br>broker Citigroup Global Markets                            | (10,600)  | \$ (8,824) |
| AstraZeneca Plc, strike price 25.50 GBP, expires 6/02/09,<br>broker Morgan Stanley & Co., Inc.                          | (15,800)  | (7,255)    |
| Banco Santander SA, strike price 5.79 EUR,<br>expires 6/10/09, broker UBS Securities LLC                                | (26,200)  | (53,877)   |
| Banco Santander SA, strike price 6.75 EUR,<br>expires 7/7/09, broker Goldman Sachs & Co.                                | (22,000)  | (24,288)   |
| Banco Santander SA, strike price 6.80 EUR,<br>expires 6/10/09, broker Citigroup Global Markets                          | (5,500)   | (5,098)    |
| Banco Santander SA, strike price 6.97 EUR,<br>expires 5/27/09, broker UBS Securities LLC                                | (22,000)  | (15,264)   |
| Banco Santander SA, strike price 7 EUR,<br>expires 6/17/09, broker UBS Securities LLC                                   | (51,200)  | (41,276)   |
| Belgacom SA, strike price 25.12 EUR, expires 5/27/09,<br>broker Citigroup Global Markets                                | (10,000)  | (1,013)    |
| Belgacom SA, strike price 25.12 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                                | (11,000)  | (602)      |
| Bellway Plc, strike price 7.21 GBP, expires 5/27/09,<br>broker UBS Securities LLC                                       | (30,000)  | (16,203)   |
| BNP Paribas, strike price 39.38 EUR, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc.                              | (10,000)  | (45,320)   |
| Bombardier, Inc. - Class B, strike price 3.50 CAD,<br>expires 5/16/09, broker National Bank Financial                   | (700)     | (18,185)   |
| Cannon, Inc., strike price 3,074.50 JPY, expires 6/03/09,<br>broker Goldman Sachs & Co.                                 | (11,000)  | (16,034)   |
| Cannon, Inc., strike price 3,233.14 JPY, expires 6/03/09,<br>broker Goldman Sachs & Co.                                 | (8,400)   | (8,071)    |
| Catlin Group Ltd., strike price 3.41 GBP, expires 5/7/09,<br>broker UBS Securities LLC                                  | (42,500)  | (9,661)    |
| Catlin Group Ltd., strike price 3.72 GBP, expires 5/6/09,<br>broker Goldman Sachs & Co.                                 | (21,753)  | (1,163)    |
| Catlin Group Ltd., strike price 3.72 GBP, expires 5/27/09,<br>broker Goldman Sachs & Co.                                | (21,753)  | (4,223)    |
| China Construction Bank Corp. - Class H,<br>strike price 4.16 HKD, expires 5/20/09,<br>broker Credit Suisse             | (563,000) | (29,133)   |
| China Construction Bank Corp. - Class H,<br>strike price 4.91 HKD, expires 6/03/09,<br>broker JPMorgan Chase Securities | (787,000) | (12,551)   |
| China Construction Bank Corp. - Class H,<br>strike price 4.93 HKD, expires 6/10/09,<br>broker Credit Suisse             | (337,000) | (6,343)    |
| China Life Insurance Co. - Class H,<br>strike price 24.45 HKD, expires 5/12/09,<br>broker Credit Suisse                 | (41,500)  | (15,569)   |
| China Life Insurance Co. - Class H,<br>strike price 28.55 HKD, expires 6/03/09,<br>broker Goldman Sachs & Co.           | (42,000)  | (6,105)    |
| China Mobile Ltd., strike price 73.50 HKD,<br>expires 6/03/09, broker JPMorgan Chase Securities                         | (29,200)  | (4,412)    |
| China Mobile Ltd., strike price 75.91 HKD,<br>expires 5/20/09, broker Credit Suisse                                     | (36,000)  | (1,465)    |
| Cia Energetica de Minas Gerais - ADR,<br>strike price \$16.12, expires 6/22/09,   | (17,000)  | (8,614)    |

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|   |          |          |
|---|----------|----------|
| broker Goldman Sachs & Co.  |          |          |
| Cia Energetica de Minas Gerais - ADR,<br>strike price \$16.12, expires 7/01/09,<br>broker Goldman Sachs & Co. | (17,000) | (15,329) |
| Cia Siderurgica Nacional SA - ADR, strike price \$15,<br>expires 5/7/09, broker Barclays Capital, Inc.        | (200)    | (70,400) |
| Compagnie Generale Des Etablissements Michelin - Class B,<br>strike price 36 EUR, expires 5/15/09, broker     | (45)     | (21,554) |
| Compagnie Generale Des Etablissements Michelin - Class B,<br>strike price 37.14 EUR, expires 7/7/09, broker   | (7,000)  | (44,411) |

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

|  |          |             |
|--|----------|-------------|
| Compagnie Generale Des Etablissements Michelin - Class B,<br>strike price 37.50 EUR, expires 5/15/09, broker           | (3,500)  | \$ (11,885) |
| Corio NV - REIT, strike price 31.75 EUR, expires 6/10/09,<br>broker UBS Securities LLC                                 | (2,300)  | (8,014)     |
| De La Rue Plc, strike price 9.44 GBP, expires 6/23/09,<br>broker UBS Securities LLC                                    | (71,100) | (45,596)    |
| Eagle Bulk Shipping, Inc., strike price \$8.50,<br>expires 5/12/09, broker Jefferies & Co., Inc.                       | (190)    | (701)       |
| Eagles Bulk Shipping, Inc., strike price \$9,<br>expires 6/25/09, broker UBS Securities LLC                            | (30,000) | (6,228)     |
| Esprit Holdings Ltd., strike price 46.66 HKD,<br>expires 5/20/09, broker Credit Suisse                                 | (22,000) | (9,381)     |
| Esprit Holdings Ltd., strike price 52.39 HKD,<br>expires 7/14/09, broker JPMorgan Chase Securities                     | (17,000) | (5,380)     |
| ExxonMobil Corp., strike price \$71, expires 5/29/09,<br>broker UBS Securities LLC                                     | (29,000) | (17,803)    |
| Fomento Economico Mexicano SAB de CV - ADR,<br>strike price \$27.50, expires 5/21/09,<br>broker Barclays Capital, Inc. | (85)     | (12,889)    |
| Fomento Economico Mexicano SAB de CV - ADR,<br>strike price \$29.58, expires 6/19/09,<br>broker UBS Securities LLC     | (6,300)  | (8,138)     |
| Fortum Oyj, strike price 14.27 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                                | (14,900) | (27,580)    |
| Fortum Oyj, strike price 14.88 EUR, expires 6/17/09,<br>broker UBS Securities LLC                                      | (23,000) | (33,304)    |
| Foster s Group Ltd., strike price 5.22 AUD,<br>expires 6/03/09, broker Citigroup Global Markets                        | (99,700) | (13,830)    |
| Fred Olsen Energy ASA, strike price 198.42 NOK,<br>expires 6/10/09, broker Goldman Sachs & Co.                         | (8,400)  | (20,010)    |
| Fred Olsen Energy ASA, strike price 204.01 NOK,<br>expires 7/7/09, broker UBS Securities LLC                           | (11,500) | (26,960)    |
| Fresenius Medical Care AG & Co. KGaA,<br>strike price 29.66 EUR, expires 6/10/09,<br>broker Morgan Stanley & Co.       | (18,000) | (23,442)    |
| Fresenius Medical Care AG & Co. KGaA,<br>strike price 30.57 EUR, expires 6/30/09,<br>broker Deutsche Bank              | (3,700)  | (4,510)     |
| General Electric Co., strike price \$13.17,<br>expires 7/10/09, broker UBS Securities LLC                              | (33,500) | (31,212)    |
| GlaxoSmithKline Plc, strike price 10.26 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.                      | (33,400) | (30,462)    |
| Halliburton Co., strike price \$20, expires 5/6/09,<br>broker Jefferies & Co., Inc.                                    | (75)     | (4,306)     |
| Herbalife Ltd., strike price \$21.25, expires 8/21/09,<br>broker Goldman Sachs & Co.                                   | (32,000) | (58,803)    |
| Honda Motor Co. Ltd., strike price 3,083.91 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.                        | (20,000) | (27,727)    |
| Hong Kong Exchanges and Clearing Ltd.,<br>strike price 67.64 HKD, expires 5/20/09,<br>broker JPMorgan Chase Securities | (29,000) | (81,036)    |
| Hong Kong Exchanges and Clearing Ltd.,<br>strike price 87.94 HKD, expires 6/03/09,<br>broker Goldman Sachs & Co.       | (3,200)  | (2,820)     |



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|   |           |          |
|---|-----------|----------|
| HSBC Holdings Plc, strike price 4.53 GBP,<br>expires 6/10/09, broker Citigroup Global Markets   | (33,100)  | (24,516) |
| HSBC Holdings Plc, strike price 5.23 GBP,<br>expires 5/15/09, broker Goldman Sachs & Co.        | (12)      | (1,743)  |
| Hudson City Bancorp, strike price \$12.25,<br>expires 6/18/09, broker Goldman Sachs & Co.       | (5,000)   | (4,238)  |
| Husky Energy, Inc., strike price 31.21 CAD,<br>expires 6/19/09, broker Citigroup Global Markets | (20,000)  | (17,583) |
| Husky Energy, Inc., strike price 32 CAD,<br>expires 7/18/09, broker National Bank Financial     | (10)      | (440)    |
| Hutchison Whampoa Ltd., strike price 48.72 HKD,<br>expires 7/14/09, broker Deutsche Bank        | (112,000) | (19,882) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |             |
| Imperial Tobacco Group Plc, strike price 16.09 GBP, expires 6/10/09, broker UBS Securities LLC                  | (31,700)  | \$ (20,281) |
| Imperial Tobacco Group Plc, strike price 17.50 GBP, expires 5/27/09, broker UBS Securities LLC                  | (37,000)  | (2,436)     |
| Industrial & Commercial Bank of China, strike price 3.83 HKD, expires 6/03/09, broker Credit Suisse             | (800,000) | (66,205)    |
| Industrial & Commercial Bank of China, strike price 4.42 HKD, expires 6/10/09, broker JPMorgan Chase Securities | (800,000) | (30,695)    |
| Intel Corp., strike price \$15.50, expires 5/12/09, broker Jefferies & Co., Inc.                                | (90)      | (6,680)     |
| Intesa Sanpaolo SpA, strike price 1.76 EUR, expires 6/23/09, broker Citigroup Global Markets                    | (51,000)  | (4,879)     |
| ITOCHU Corp., strike price 477.22 JPY, expires 5/20/09, broker Credit Suisse                                    | (63,000)  | (37,149)    |
| ITOCHU Corp., strike price 554.27 JPY, expires 6/03/09, broker Deutsche Bank                                    | (58,000)  | (13,453)    |
| K&S AG, strike price 36.57 EUR, expires 5/15/09, broker UBS Securities LLC                                      | (7,000)   | (80,091)    |
| K&S AG, strike price 37.62 EUR, expires 5/27/09, broker Goldman Sachs & Co.                                     | (9,000)   | (90,557)    |
| Konica Minolta Holdings, Inc., strike price 1,039.72 JPY, expires 6/03/09, broker Goldman Sachs & Co.           | (30,000)  | (3,116)     |
| Konica Minolta Holdings, Inc., strike price 880.74 JPY, expires 6/03/09, broker Goldman Sachs & Co.             | (30,000)  | (12,125)    |
| Linde AG, strike price 57.83 EUR, expires 7/7/09, broker UBS Securities LLC                                     | (13,100)  | (83,927)    |
| Medtronic, Inc., strike price \$34, expires 6/01/09, broker Jefferies & Co., Inc.                               | (35)      | (1,890)     |
| MetLife, Inc., strike price \$30, expires 6/01/09, broker Jefferies & Co., Inc.                                 | (40)      | (10,251)    |
| Microsoft Corp., strike price \$18.93, expires 5/15/09, broker Goldman Sachs & Co.                              | (22,000)  | (31,647)    |
| Microsoft Corp., strike price \$20, expires 6/10/09, broker UBS Securities LLC                                  | (11,000)  | (11,126)    |
| Nabors Industries Ltd., strike price \$18.50, expires 6/25/09, broker UBS Securities LLC                        | (25,000)  | (8,802)     |
| Nestle SA, strike price 39.87 CHF, expires 6/10/09, broker Citigroup Global Markets                             | (39,000)  | (12,037)    |
| New World Development Ltd., strike price 7.58 HKD, expires 5/20/09, broker Goldman Sachs & Co.                  | (240,000) | (79,095)    |
| New World Development Ltd., strike price 9.47 HKD, expires 6/03/09, broker Goldman Sachs & Co.                  | (197,500) | (28,718)    |
| Newmont Mining Corp., strike price \$50, expires 5/13/09, broker Credit Suisse                                  | (7,500)   | (31)        |
| Nintendo Co. Ltd., strike price 30,228.65 JPY, expires 6/03/09, broker Goldman Sachs & Co.                      | (800)     | (4,661)     |
| Nintendo Co. Ltd., strike price 30,490.90 JPY, expires 5/20/09, broker Credit Suisse                            | (4,000)   | (10,550)    |
| Nordea Bank AB, strike price 46.46 SEK, expires 6/10/09, broker Morgan Stanley & Co., Inc.                      | (54,700)  | (95,070)    |
| Novartis AG - ADR, strike price 43 CHF, expires 6/19/09, broker Goldman Sachs & Co.                             | (105)     | (15,492)    |
| Occidental Petroleum Corp., strike price \$63, expires 6/19/09, broker Goldman Sachs & Co.                      | (20,000)  | (20,738)    |
|   | (9,500)   | (9,866)     |

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|  |           |          |
|--|-----------|----------|
| OMV AG, strike price 26.45 EUR, expires 6/10/09,<br>broker Goldman Sachs & Co.     |           |          |
| Orkla ASA, strike price 47.58 NOK, expires 6/10/09,<br>broker UBS Securities LLC   | (87,000)  | (36,781) |
| Orkla ASA, strike price 50 NOK, expires 6/23/09,<br>broker UBS Securities LLC      | (8,000)   | (2,726)  |
| Paramalat SpA, strike price 1.50 EUR, expires 5/7/09,<br>broker UBS Securities LLC | (147,000) | (4,137)  |

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

|  |           |            |
|--|-----------|------------|
| Paramalat SpA, strike price 1.58, expires 6/10/09,<br>broker UBS Securities LLC                                  | (158,600) | \$ (4,537) |
| Partner Communications - ADR, strike price \$18.81,<br>expires 7/17/09, broker UBS Securities LLC                | (50,000)  | (15,990)   |
| Persimmon Plc, strike price 3.60 GBP, expires 5/27/09,<br>broker JPMorgan Chase Securities                       | (60,000)  | (33,809)   |
| PPR, strike price 59.77 EUR, expires 7/7/09,<br>broker Morgan Stanley & Co., Inc.                                | (2,800)   | (15,514)   |
| PPR, strike price 60 EUR, expires 5/15/09,<br>broker Goldman Sachs & Co.   | (26)      | (3,060)    |
| Qwest Communications International, Inc.,<br>strike price \$3.58, expires 5/12/09,<br>broker Goldman Sachs & Co. | (234,000) | (111,407)  |
| RenaissanceRe Holdings Ltd., strike price \$53.50,<br>expires 5/21/09, broker Barclays Capital, Inc.             | (70)      | (2,943)    |
| Royal Bank of Canada, strike price 44 CAD,<br>expires 6/20/09, broker National Bank Financial                    | (70)      | (9,092)    |
| Samsung Electronics Co. Ltd., strike price 524,038.92 KRW,<br>expires 5/20/09, broker Goldman Sachs & Co.        | (1,500)   | (82,548)   |
| Samsung Electronics Co. Ltd., strike price 614,250 KRW,<br>expires 5/20/09, broker Credit Suisse                 | (500)     | (5,207)    |
| Samsung Securities Co. Ltd., strike price 65,645.95 KRW,<br>expires 6/03/09, broker Goldman Sachs & Co.          | (6,800)   | (19,270)   |
| Sanofi-Aventis SA, strike price 43.55 EUR, expires 6/23/09,<br>broker Morgan Stanley & Co., Inc.                 | (10,600)  | (29,577)   |
| Singapore Airlines Ltd., strike price 10.32 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities            | (55,000)  | (21,796)   |
| Singapore Airlines Ltd., strike price 10.93 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities            | (55,000)  | (11,245)   |
| Singapore Telecommunications Ltd., strike price 2.54 SGD,<br>expires 6/03/09, broker Goldman Sachs & Co.         | (60,000)  | (4,252)    |
| Singapore Telecommunications Ltd., strike price 2.63 SGD,<br>expires 6/03/09, broker Goldman Sachs & Co.         | (436,000) | (19,530)   |
| Standard Chartered Plc, strike price 10.70 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.             | (8,000)   | (13,545)   |
| Standard Chartered Plc, strike price 9.32 GBP,<br>expires 6/02/09, broker Deutsche Bank                          | (12,600)  | (32,284)   |
| Sumitomo Corp., strike price 856.90 JPY,<br>expires 5/12/09, broker Deutsche Bank                                | (36,300)  | (11,368)   |
| Sumitomo Corp., strike price 986.35 JPY,<br>expires 6/03/09, broker JPMorgan Chase Securities                    | (42,800)  | (5,120)    |
| Syngenta AG, strike price 250.36 CHF, expires 7/7/09,<br>broker Deutsche Bank                                    | (3,500)   | (38,822)   |
| T&D Holdings, Inc., strike price 2,570.25 JPY,<br>expires 5/12/09, broker Deutsche Bank                          | (2,450)   | (10,657)   |
| T&D Holdings, Inc., strike price 2,926.44 JPY,<br>expires 6/03/09, broker UBS Securities LLC                     | (2,400)   | (7,865)    |
| Target Corp., strike price \$43.50, expires 6/16/09,<br>broker UBS Securities LLC                                | (150)     | (28,935)   |
| Technip SA, strike price 29.24 EUR, expires 5/7/09,<br>broker UBS Securities LLC                                 | (16,000)  | (71,168)   |
| Texas Instruments, Inc., strike price \$18, expires 5/22/09,<br>broker Jefferies & Co., Inc.                     | (145)     | (11,005)   |
| ThyssenKrupp AG, strike price 15.06 EUR, expires 5/7/09,<br>broker Deutsche Bank                                 | (14,300)  | (24,590)   |

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|  |          |          |
|--|----------|----------|
| Total SA, strike price 37.59 EUR, expires 5/27/09,<br>broker Citigroup Global Markets              | (19,000) | (37,723) |
| Total SA, strike price 40 EUR, expires 6/23/09,<br>broker JPMorgan Chase Securities                | (10,200) | (12,540) |
| Toyota Motor Corp., strike price 3,827 JPY,<br>expires 6/03/09, broker JPMorgan Chase Securities   | (31,500) | (79,844) |
| Ultra Petroleum Corp., strike price \$42.50,<br>expires 6/18/09, broker Morgan Stanley & Co., Inc. | (3,000)  | (8,906)  |
| Unibail-Rodamco SA - REIT, strike price 111.16 EUR,<br>expires 6/10/09, broker UBS Securities LLC  | (800)    | (6,905)  |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

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## Schedule of Investments (concluded)

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

| Options Written   | Contracts | Value          |
|---|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |                |
| Unilever Plc, strike price 13.26 GBP, expires 6/10/09,<br>broker UBS Securities LLC                             | (27,800)  | \$ (15,645)    |
| Unilever Plc, strike price 13.34 GBP, expires 6/23/09,<br>broker UBS Securities LLC                             | (23,000)  | (14,610)       |
| United Overseas Bank, strike price 11.32 SGD,<br>expires 6/03/09, broker Credit Suisse                          | (87,000)  | (40,593)       |
| United Overseas Bank, strike price 11.59 SGD,<br>expires 6/03/09, broker Credit Suisse                          | (20,000)  | (7,754)        |
| Usinas Siderurgicas de Minas Gerais SA,<br>strike price \$35.41, expires 6/17/09,<br>broker Goldman Sachs & Co. | (24,000)  | (15,838)       |
| Vivendi, strike price 20.79 EUR, expires 6/23/09,<br>broker JPMorgan Chase Securities                           | (12,400)  | (5,577)        |
| Wal-Mart Stores, Inc., strike price \$53.25,<br>expires 5/15/09, broker Goldman Sachs & Co.                     | (6,500)   | (2,035)        |
| Wartsila Oyj - B Shares, strike price 24.72 EUR,<br>expires 6/30/09, broker UBS Securities LLC                  | (17,300)  | (60,899)       |
| Woodside Petroleum Ltd., strike price 38.51 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities           | (9,500)   | (6,162)        |
| Yara International ASA, strike price 167.42 NOK,<br>expires 5/27/09, broker Deutsche Bank                       | (22,000)  | (44,794)       |
| Yara International ASA, strike price 186.01 NOK,<br>expires 6/30/09, broker UBS Securities LLC                  | (17,000)  | (22,813)       |
| Zurich Financial Services AG, strike price 195.31 CHF,<br>expires 6/10/09, broker Citigroup Global Markets      | (600)     | (12,204)       |
| Zurich Financial Services AG, strike price 207.23 CHF,<br>expires 7/7/09, broker Citigroup Global Markets       | (660)     | (10,763)       |
| <b>Total Over-the-Counter Call Options Written (1.7)%</b>   |           | (3,474,318)    |
| <b>Over-the-Counter Put Options Written (0.1)%</b>  |           |                |
| Nabors Industries Ltd., strike price \$13, expires 6/25/09,<br>broker UBS Securities LLC                        | (42,000)  | (23,394)       |
| OMV AG, strike price 24.92 EUR, expires 5/14/09,<br>broker Goldman Sachs & Co.                                  | (25,000)  | (69,017)       |
| Usinas Siderurgicas de Minas Gerais SA,<br>strike price \$33.35, expires 5/19/09,<br>broker Goldman Sachs & Co. | (40,000)  | (42,204)       |
| Woodside Petroleum Ltd., strike price 35.52 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities           | (15,800)  | (2,629)        |
| Xstrata Plc, strike price 5.45 GBP, expires 6/19/09,<br>broker UBS Securities LLC                               | (145,000) | (96,056)       |
| <b>Total Over-the-Counter Put Options Written</b>   |           | (233,300)      |
| <b>Total Options Written<br/>(Premiums Received \$5,516,772) (3.4)%</b>   |           | (7,052,618)    |
| <b>Total Investments Net of Outstanding Options Written 95.7%</b>   |           | 200,171,961    |
| <b>Other Assets in Excess of Liabilities 4.3%</b>   |           | 9,060,197      |
| <b>Net Assets 100.0%</b>  |           | \$ 209,232,158 |

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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 252,339,280  |
| Gross unrealized appreciation | \$ | 6,609,493    |
| Gross unrealized depreciation |    | (51,724,194) |
| Net unrealized depreciation   | \$ | (45,114,701) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Represents the 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 | Income    |
|--|--------------|-----------|
| BlackRock Liquidity Funds, TempFund                    | 10,090,076   | \$ 66,759 |
| BlackRock Liquidity Series, LLC<br>Money Market Series | (1,130,500)  | \$ 18,974 |

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

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| HKD 7,397,000      | USD 954,464   | UBS Securities LLC       | 5/05/09         | \$ 22                                  |
| JPY 25,591,000     | USD 259,338   | Citigroup Global Markets | 5/08/09         | 184                                    |
| NOK 1,199,000      | USD 182,059   | Citigroup Global Markets | 5/06/09         | 521                                    |
| NOK 5,416,000      | USD 826,837   | Citigroup Global Markets | 5/06/09         | (2,103)                                |
| SEK 5,126,000      | USD 637,864   | Citigroup Global Markets | 5/06/09         | (649)                                  |
| USD 46,561         | CHF 53,000    | Citigroup Global Markets | 5/04/09         | 122                                    |
| USD 36,845         | CHF 42,000    | Citigroup Global Markets | 5/05/09         | 44                                     |
| USD 43,742         | EUR 33,000    | Citigroup Global Markets | 5/04/09         | 80                                     |
| USD 2,648          | EUR 2,000     | Citigroup Global Markets | 5/04/09         | 1                                      |
| USD 109,165        | GBP 74,000    | Citigroup Global Markets | 5/05/09         | (307)                                  |
| USD 351,311        | SGD 526,000   | Deutsche Bank Securities | 5/04/09         | (3,969)                                |
| USD 144,748        | SGD 215,000   | Citigroup Global Markets | 5/05/09         | (470)                                  |
| <b>Total</b>       |               |                          |                 | <b>\$ (6,524)</b>                      |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and

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requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments<br>in<br>Securities |  | Other Financial Instruments** |                       |
|---------------------|---------------------------------|--|-------------------------------|-----------------------|
|                     | Assets                          |  | Assets                        | Liabilities           |
| Level 1             | \$ 134,748,014                  |  |                               | \$ (3,345,000)        |
| Level 2             | 72,476,565                      |  | \$ 974                        | (3,715,116)           |
| Level 3             |                                 |  |                               |                       |
| <b>Total</b>        | <b>\$ 207,224,579</b>           |  | <b>\$ 974</b>                 | <b>\$ (7,060,116)</b> |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2009 (Unaudited)

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

| Common Stocks                                   | Shares  | Value      |
|---|---------|------------|
| <b>Biotechnology 12.9%</b>                      |         |            |
| 3SBio, Inc. - ADR (a)                           | 22,500  | \$ 159,300 |
| Alexion Pharmaceuticals, Inc. (a)               | 92,000  | 3,074,640  |
| Amgen, Inc. (a)                                 | 181,100 | 8,777,917  |
| ARYx Therapeutics, Inc. (a)                     | 20,300  | 77,140     |
| Biogen Idec, Inc. (a)                           | 5,300   | 256,202    |
| Celera Corp. (a)                                | 193,300 | 1,563,797  |
| Dendreon Corp. (a)                              | 73,200  | 1,551,840  |
| Genzyme Corp. (a)                               | 23,430  | 1,249,522  |
| Immunogen, Inc. (a)                             | 16,200  | 112,590    |
| Incyte Corp. Ltd. (a)                           | 35,700  | 84,252     |
| Millipore Corp. (a)                             | 33,800  | 1,997,580  |
| Nanosphere, Inc. (a)                            | 14,000  | 49,000     |
| Vertex Pharmaceuticals, Inc. (a)                | 86,590  | 2,668,704  |
|   |         | 21,622,484 |
| <b>Commercial Services 1.1%</b>                 |         |            |
| McKesson Corp.                                  | 47,410  | 1,754,170  |
| <b>Electronics 2.7%</b>                         |         |            |
| Agilent Technologies, Inc. (a)                  | 35,600  | 650,056    |
| Mettler-Toledo International, Inc. (a)          | 28,500  | 1,756,455  |
| PerkinElmer, Inc.                               | 76,400  | 1,113,148  |
| Thermo Fisher Scientific, Inc. (a)              | 27,800  | 975,224    |
|   |         | 4,494,883  |
| <b>Healthcare Products 33.0%</b>                |         |            |
| Alcon, Inc.                                     | 45,700  | 4,204,857  |
| Baxter International, Inc.                      | 50,550  | 2,451,675  |
| Beckman Coulter, Inc.                           | 32,380  | 1,701,893  |
| Becton Dickinson & Co.                          | 63,800  | 3,858,624  |
| Boston Scientific Corp. (a)                     | 453,700 | 3,815,617  |
| Cie Generale d Optique Essilor International SA | 53,800  | 2,317,934  |
| Cooper Cos., Inc. (The)                         | 64,000  | 1,840,000  |
| Covidien Ltd.                                   | 96,260  | 3,174,655  |
| DENTSPLY International, Inc.                    | 30,100  | 861,462    |
| DiaSorin SpA                                    | 43,500  | 964,780    |
| Gen-Probe, Inc. (a)                             | 70,700  | 3,404,912  |
| Hill-Rom Holdings, Inc.                         | 40,100  | 520,498    |
| Immucor, Inc. (a)                               | 24,500  | 399,105    |
| Intuitive Surgical, Inc. (a)                    | 14,100  | 2,026,593  |
| Johnson & Johnson                               | 109,770 | 5,747,557  |
| Medtronic, Inc.                                 | 165,490 | 5,295,680  |
| Patterson Cos., Inc. (a)                        | 20,900  | 427,614    |
| QIAGEN NV (a)                                   | 147,200 | 2,425,856  |
| ResMed, Inc. (a)                                | 139,300 | 959,506    |
| Sonova Holding AG                               | 26,200  | 1,702,269  |
| St. Jude Medical, Inc. (a)                      | 23,700  | 794,424    |
| Tecan Group AG                                  | 24,300  | 771,843    |
| West Pharmaceutical Services, Inc.              | 7,700   | 251,405    |
| William Demant Holding (a)                      | 45,200  | 2,137,675  |
| Zimmer Holdings, Inc. (a)                       | 68,000  | 2,991,320  |



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55,047,754

**Healthcare Services 9.0%**

|                                      |         |           |
|--------------------------------------|---------|-----------|
| AMERIGROUP Corp. (a)                 | 37,900  | 1,132,073 |
| Centene Corp. (a)                    | 25,400  | 466,598   |
| Coventry Health Care, Inc. (a)       | 81,700  | 1,299,847 |
| DaVita, Inc. (a)                     | 77,580  | 3,597,384 |
| Fresenius Medical Care AG & Co. KGaA | 24,200  | 939,111   |
| Mednax, Inc. (a)                     | 50,200  | 1,802,180 |
| UnitedHealth Group, Inc.             | 49,000  | 1,152,480 |
| WellPoint, Inc. (a)                  | 108,900 | 4,656,564 |

15,046,237

**Common Stocks**

**Shares**

**Value**

**Pharmaceuticals 31.8%**

|   |         |              |
|---|---------|--------------|
| Abbott Laboratories                       | 88,940  | \$ 3,722,139 |
| Allergan Inc                              | 58,000  | 2,706,280    |
| AmerisourceBergen Corp.                   | 18,990  | 638,824      |
| AstraZeneca Plc                           | 12,700  | 444,696      |
| Auxilium Pharmaceuticals, Inc. (a)        | 34,100  | 780,890      |
| BioForm Medical, Inc. (a)                 | 12,800  | 14,336       |
| BioMarin Pharmaceutical, Inc. (a)         | 90,028  | 1,157,760    |
| Bristol-Myers Squibb Co.                  | 62,500  | 1,200,000    |
| Express Scripts, Inc. (a)                 | 36,680  | 2,346,420    |
| Gilead Sciences, Inc. (a)                 | 34,760  | 1,592,008    |
| Medco Health Solutions, Inc. (a)          | 160,810 | 7,003,275    |
| Medivation, Inc. (a)(b)                   | 30,600  | 591,498      |
| Merck & Co., Inc.                         | 172,800 | 4,188,672    |
| Novartis AG - ADR                         | 28,790  | 1,091,429    |
| Optimer Pharmaceuticals, Inc. (a)         | 400     | 5,588        |
| Pfizer, Inc.                              | 356,500 | 4,762,840    |
| Pharmasset, Inc. (a)                      | 15,700  | 141,300      |
| Poniard Pharmaceuticals, Inc. (a)         | 38,600  | 123,134      |
| Rigel Pharmaceuticals, Inc. (a)           | 63,230  | 419,847      |
| Roche Holding Ltd.                        | 8,950   | 1,128,632    |
| Sanofi-Aventis SA                         | 32,100  | 1,858,980    |
| Shire Plc - ADR                           | 62,800  | 2,340,556    |
| Teva Pharmaceutical Industries Ltd. - ADR | 74,550  | 3,271,999    |
| VCA Antech, Inc. (a)                      | 69,500  | 1,738,890    |
| Wyeth                                     | 233,232 | 9,889,037    |

53,159,030

**Technology 3.5%**

|                    |         |           |
|--------------------|---------|-----------|
| CVS Caremark Corp. | 183,700 | 5,837,986 |
|--------------------|---------|-----------|

**Software 0.5%**

|   |        |         |
|---|--------|---------|
| Allscripts-Misys Healthcare Solutions, Inc. | 50,500 | 627,210 |
| Cerner Corp. (a)                            | 5,100  | 274,380 |

901,590

**Total Long-Term Investments**

**(Cost \$166,563,779) 94.5%**

157,864,134

**Short-Term Securities**

**Shares/Beneficial  
Interest**

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|  |           |                  |
|--|-----------|------------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (c)(d)                        | 7,622,735 | 7,622,735        |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.80% (c)(d)(e) | 64,500    | 64,500           |
| <b>Total Short-Term Securities</b><br><b>(Cost \$7,687,235) 4.6%</b>     |           | <b>7,687,235</b> |

---

**Options Purchased**

**Contracts**

**Exchange-Traded Call Option Purchased 0.0%**

|   |    |       |
|---|----|-------|
| Hologic, Inc., strike price \$15, expires 5/18/09 | 55 | 4,400 |
|---|----|-------|

**Total Options Purchased**  
**(Cost \$5,005) 0.0%**

4,400

**Total investments before outstanding options written**  
**(Cost \$174,256,019\*) 99.1%**

165,555,769

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Exchange-Traded Call Options Written (0.7)%</b>                                 |           |            |
| 3SBio, Inc. - ADR, strike price \$7.50, expires 6/22/09                            | (50)      | \$ (2,750) |
| Abbott Laboratories, strike price \$47.50, expires 6/22/09                         | (300)     | (7,500)    |
| Agilent Technologies, strike price \$17.50, expires 5/18/09                        | (100)     | (13,450)   |
| Alcon, Inc., strike price \$95, expires 5/18/09                                    | (100)     | (9,500)    |
| Alcon, Inc., strike price \$95, expires 8/24/09                                    | (40)      | (20,000)   |
| Alexion Pharmaceuticals, Inc., strike price \$40, expires 5/18/09                  | (100)     | (1,750)    |
| Alexion Pharmaceuticals, Inc., strike price \$45, expires 5/18/09                  | (180)     | (900)      |
| Allergan, Inc., strike price \$45, expires 7/20/09                                 | (100)     | (51,000)   |
| Allergan, Inc., strike price \$50, expires 6/22/09                                 | (24)      | (4,920)    |
| Allergan, Inc., strike price \$55, expires 5/18/09                                 | (50)      | (1,125)    |
| Allscripts-Misys Healthcare Solutions, Inc., strike price \$12.50, expires 6/22/09 | (150)     | (15,000)   |
| AMERIGROUP, Inc., strike price \$30, expires 6/22/09                               | (50)      | (13,000)   |
| AMERIGROUP, Inc., strike price \$35, expires 6/22/09                               | (50)      | (5,000)    |
| Amgen, Inc., strike price \$50, expires 6/22/09                                    | (230)     | (43,240)   |
| Amgen, Inc., strike price \$57.50, expires 5/18/09                                 | (200)     | (900)      |
| Amgen, Inc., strike price \$57.50, expires 7/20/09                                 | (250)     | (19,750)   |
| AstraZeneca Plc, strike price \$35, expires 5/18/09                                | (127)     | (13,017)   |
| Auxilium Pharmaceuticals, Inc., strike price \$25, expires 6/22/09                 | (100)     | (18,500)   |
| Beckman Coulter, Inc., strike price \$55, expires 5/18/09                          | (130)     | (5,525)    |
| Beckman Coulter, Inc., strike price \$60, expires 8/24/09                          | (20)      | (2,900)    |
| Becton Dickinson & Co., strike price \$70, expires 5/18/09                         | (80)      | (800)      |
| Becton Dickinson & Co., strike price \$75, expires 6/22/09                         | (100)     | (1,500)    |
| Becton Dickinson & Co., strike price \$80, expires 6/22/09                         | (100)     | (2,000)    |
| Biogen Idec, Inc., strike price \$55, expires 7/20/09                              | (10)      | (1,625)    |
| BioMarin Pharmaceuticals, Inc., strike price \$15, expires 5/18/09                 | (115)     | (2,300)    |
| BioMarin Pharmaceuticals, Inc., strike price \$15, expires 7/20/09                 | (100)     | (8,250)    |
| Boston Scientific Corp., strike price \$10, expires 5/18/09                        | (410)     | (2,050)    |
| Boston Scientific Corp., strike price \$10, expires 8/24/09                        | (320)     | (14,400)   |
| Bristol-Myers Squibb Co., strike price \$21, expires 6/22/09                       | (100)     | (3,400)    |
| Bristol-Myers Squibb Co., strike price \$22.50, expires 6/22/09                    | (525)     | (6,300)    |
| Celera Corp., strike price \$12.50, expires 6/22/09                                | (100)     | (1,500)    |
| Centene Corp., strike price \$20, expires 5/18/09                                  | (60)      | (1,500)    |
| Cooper Cos., Inc. (The), strike price \$30, expires 8/24/09                        | (120)     | (38,100)   |
| Coventry Health Care, Inc., strike price \$15, expires 6/22/09                     | (175)     | (33,688)   |
| Coventry Health Care, Inc., strike price \$17.50, expires 6/22/09                  | (80)      | (6,400)    |
| CVS Caremark Corp., strike price \$30, expires 5/18/09                             | (400)     | (90,000)   |
| CVS Caremark Corp., strike price \$34, expires 6/22/09                             | (180)     | (14,850)   |
| DaVita, Inc., strike price \$50, expires 5/18/09                                   | (200)     | (5,500)    |
| Dendreon Corp., strike price \$27, expires 6/20/09                                 | (63)      | (6,804)    |
| Dentsply International, Inc., strike price \$30, expires 7/18/09                   | (76)      | (9,880)    |
| Express Scripts, Inc., strike price \$55, expires 5/18/09                          | (120)     | (110,400)  |
| Gen-Probe, Inc., strike price \$45, expires 5/18/09                                | (50)      | (19,250)   |
| Gen-Probe, Inc., strike price \$50, expires 5/18/09                                | (90)      | (10,350)   |
| Gen-Probe, Inc., strike price \$50, expires 6/22/09                                | (100)     | (20,000)   |
| Genzyme Corp., strike price \$57.50, expires 6/22/09                               | (70)      | (9,625)    |
| Gilead Sciences, Inc., strike price \$50, expires 6/22/09                          | (200)     | (19,000)   |
|  | (30)      | (3,600)    |

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|  |       |          |
|--|-------|----------|
| Hill-Rom Holdings, Inc., strike price \$12.50, expires 6/22/09 |       |          |
| Hologic, Inc., strike price \$17.50, expires 5/18/09           | (55)  | (825)    |
| Immucor, Inc., strike price \$17.50, expires 6/22/09           | (245) | (28,788) |
| Immunogen, Inc., strike price \$7.50, expires 7/20/09          | (30)  | (2,250)  |
| Intuitive Surgical, Inc., strike price \$165, expires 7/20/09  | (30)  | (19,800) |
| Johnson & Johnson, strike price \$55, expires 6/22/09          | (330) | (15,675) |
| Johnson & Johnson, strike price \$55, expires 7/20/09          | (40)  | (4,200)  |
| Mckesson Corp., strike price \$45, expires 5/18/09             | (100) | (1,000)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (continued)

|  |       |             |
|--|-------|-------------|
| Medco Health Solutions, Inc., strike price \$45, expires 5/18/09                 | (365) | \$ (23,725) |
| Medco Health Solutions, Inc., strike price \$45, expires 6/22/09                 | (175) | (30,188)    |
| Medivation, Inc., strike price \$22.50, expires 5/18/09                          | (50)  | (1,625)     |
| Mednax, Inc., strike price \$40, expires 5/18/09                                 | (30)  | (900)       |
| Mednax, Inc., strike price \$40, expires 6/22/09                                 | (100) | (9,750)     |
| Medtronic, Inc., strike price \$27.50, expires 5/18/09                           | (50)  | (23,000)    |
| Medtronic, Inc., strike price \$30, expires 5/18/09                              | (20)  | (4,600)     |
| Medtronic, Inc., strike price \$32.50, expires 5/18/09                           | (100) | (6,500)     |
| Medtronic, Inc., strike price \$34, expires 6/22/09                              | (150) | (14,250)    |
| Merck & Co., Inc., strike price \$27.50, expires 7/20/09                         | (75)  | (3,562)     |
| Merck & Co., Inc., strike price \$30, expires 5/18/09                            | (275) | (1,375)     |
| Mettler-Toledo International, Inc., strike price \$60, expires 6/22/09           | (60)  | (30,600)    |
| Millipore Corp., strike price \$60, expires 7/20/09                              | (20)  | (7,200)     |
| Millipore Corp., strike price \$65, expires 5/18/09                              | (50)  | (2,125)     |
| Millipore Corp., strike price \$65, expires 6/22/09                              | (100) | (11,250)    |
| Novartis AG - ADR, strike price \$40, expires 5/18/09                            | (100) | (2,000)     |
| PerkinElmer, Inc., strike price \$15, expires 6/22/09                            | (150) | (10,875)    |
| Pfizer, Inc., strike price \$14, expires 5/18/09                                 | (240) | (2,880)     |
| Pfizer, Inc., strike price \$15, expires 5/18/09                                 | (200) | (400)       |
| Pfizer, Inc., strike price \$15, expires 6/22/09                                 | (500) | (6,500)     |
| QIAGEN NV, strike price \$17.50, expires 6/22/09                                 | (150) | (10,125)    |
| QIAGEN NV, strike price \$20, expires 5/18/09                                    | (150) | (1,500)     |
| ResMed, Inc., strike price \$40, expires 6/22/09                                 | (25)  | (4,750)     |
| Rigel Pharmaceuticals, Inc., strike price \$7.50, expires 6/22/09                | (150) | (6,375)     |
| Shire Plc - ADR, strike price \$42.50, expires 7/20/09                           | (110) | (9,625)     |
| St. Jude Medical, Inc., strike price \$35, expires 7/20/09                       | (50)  | (8,750)     |
| Teva Pharmaceutical Industries Ltd. - ADR, strike price \$45, expires 6/22/09    | (200) | (26,000)    |
| Teva Pharmaceutical Industries Ltd. - ADR, strike price \$47.50, expires 6/22/09 | (50)  | (2,875)     |
| Thermo Fisher Scientific, Inc., strike price \$40, expires 6/22/09               | (60)  | (2,100)     |
| UnitedHealth Group, Inc., strike price \$25, expires 6/22/09                     | (100) | (12,750)    |
| VCA Antech, Inc., strike price \$25, expires 6/22/09                             | (80)  | (12,600)    |
| Vertex Pharmaceuticals, Inc., strike price \$30, expires 6/22/09                 | (115) | (34,500)    |
| Vertex Pharmaceuticals, Inc., strike price \$35, expires 6/22/09                 | (150) | (15,750)    |
| WellPoint, Inc., strike price \$40, expires 6/22/09                              | (180) | (82,800)    |
| WellPoint, Inc., strike price \$45, expires 5/18/09                              | (100) | (8,000)     |
| WellPoint, Inc., strike price \$45, expires 6/22/09                              | (45)  | (9,112)     |
| West Pharmaceutical Services, Inc., strike price \$35, expires 6/22/09           | (20)  | (2,750)     |
| Wyeth, strike price \$45, expires 7/20/09  | (200) | (6,500)     |
| Zimmer Holdings, Inc., strike price \$45, expires 5/18/09                        | (60)  | (4,800)     |
| Zimmer Holdings, Inc., strike price \$45, expires 6/22/09                        | (60)  | (10,950)    |

### Total Exchange-Traded Call Options Written

(1,231,254)

#### Exchange-Traded Put Options Written (0.0)%

|   |      |       |
|---|------|-------|
| Alcon, Inc., strike price \$80, expires 5/18/09 | (25) | (750) |
|---|------|-------|

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|   |       |                 |
|---|-------|-----------------|
| Alcon, Inc., strike price \$85, expires 5/18/09                                     | (40)  | (4,400)         |
| Amgen, Inc., strike price \$42.50, expires 5/18/09                                  | (100) | (1,400)         |
| Becton Dickinson & Co., strike price \$65, expires 5/18/09                          | (50)  | (22,750)        |
| CVS Caremark Corp., strike price \$27.50, expires 5/18/09                           | (300) | (3,750)         |
| CVS Caremark Corp., strike price \$29, expires 5/18/09                              | (100) | (3,000)         |
| Medco Health Solutions, Inc., strike price \$40,<br>expires 5/18/09                 | (120) | (3,300)         |
| Pfizer, Inc., strike price \$13, expires 5/18/09                                    | (240) | (6,360)         |
| Teva Pharmaceutical Industries Ltd. - ADR,<br>strike price \$42.50, expires 5/18/09 | (40)  | (2,100)         |
| Vertex Pharmaceuticals, Inc., strike price \$25, expires 5/18/09                    | (115) | (1,725)         |
| Wyeth, strike price \$42.50, expires 5/18/09  | (185) | (11,100)        |
| <b>Total Exchange-Traded Put Options Written</b>                                    |       | <b>(60,635)</b> |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

| Options Written  | Contracts | Value          |
|--|-----------|----------------|
| <b>Over-the-Counter Call Options Written (0.1)%</b>  |           |                |
| Baxter International, Inc., strike price \$55, expires 6/01/09, broker UBS Securities LLC                      | (100)     | \$ (2,522)     |
| Boston Scientific Corp., strike price \$10, expires 6/19/09, broker Barclays Capital, Inc.                     | (400)     | (10,892)       |
| Cie Generale d Optique Essilor International SA, strike price 34.16 EUR, expires 6/30/09, broker Credit Suisse | (13,500)  | (14,263)       |
| Coviden Ltd., strike price \$37, expires 5/19/09, broker Barclays Capital, Inc.                                | (240)     | (5,957)        |
| DiaSorin SpA, strike price 16.63 EUR, expires 6/30/09, broker Credit Suisse                                    | (10,000)  | (12,872)       |
| Fresenius Medical Care AG & Co. KGaA, strike price 30.57 EUR, expires 6/30/09, broker Deutsche Bank            | (6,000)   | (7,313)        |
| Medtronic, Inc., strike price \$34, expires 6/01/09, broker Jefferies & Co., Inc.                              | (150)     | (8,099)        |
| Pfizer, Inc., strike price \$14.06, expires 7/17/09, broker UBS Securities LLC                                 | (30,000)  | (15,000)       |
| ResMed, Inc., strike price 5.39 AUD, expires 6/03/09, broker Goldman Sachs & Co.                               | (30,000)  | (7,302)        |
| Sonova Holding AG, strike price 79.82 CHF, expires 7/7/09, broker Deutsche Bank                                | (6,600)   | (15,797)       |
| William Demant Holding, strike price 271.62 DKK, expires 7/22/09, broker Credit Suisse                         | (7,000)   | (30,607)       |
| Wyeth, strike price \$43, expires 6/15/09, broker UBS Securities LLC   | (300)     | (16,170)       |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (146,794)      |
| <b>Total Options Written</b><br><b>(Premiums Received \$1,657,048) (0.8)%</b>                                  |           | (1,438,683)    |
| <b>Total investments net of outstanding options written 98.3%</b>  |           | 164,117,086    |
| <b>Other Assets in Excess of Liabilities 1.7%</b>  |           | 2,856,882      |
| <b>Net Assets 100.0%</b>   |           | \$ 166,973,968 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 175,749,632  |
| Gross unrealized appreciation | \$ 7,035,313    |
| Gross unrealized depreciation | (17,229,176)    |
| Net unrealized depreciation   | \$ (10,193,863) |

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- (a) Non-income producing security.
- (b) Security, or a portion of security, is on loan.
- (c) Represents the 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 | Income    |
|-------------------------------------|--------------|-----------|
| BlackRock Liquidity Funds, TempFund | 7,622,735    | \$ 91,601 |
| BlackRock Liquidity Series, LLC     |              |           |
| Money Market Series                 | (2,162,000)  | \$ 4,590  |

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

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| CHF 20,000         | USD 17,547    | UBS Securities LLC       | 5/04/09         | \$ (23)                                |
| DKK 265,000        | USD 47,081    | Citigroup Global Markets | 5/04/09         | (15)                                   |
| DKK 224,000        | USD 39,774    | UBS Securities LLC       | 5/05/09         | 8                                      |
| USD 16,692         | CHF 19,000    | Citigroup Global Markets | 5/04/09         | 44                                     |
| USD 11,405         | CHF 13,000    | Citigroup Global Markets | 5/05/09         | 14                                     |
| USD 79,530         | EUR 60,000    | Citigroup Global Markets | 5/04/09         | 145                                    |
| USD 26,476         | EUR 20,000    | Citigroup Global Markets | 5/04/09         | 14                                     |
| <b>Total</b>       |               |                          |                 | <b>\$ 187</b>                          |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

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| Valuation<br>Inputs | Investments<br>in<br>Securities |             |        | Other Financial Instruments** |                |
|---------------------|---------------------------------|-------------|--------|-------------------------------|----------------|
|                     | Assets                          |             | Assets | Liabilities                   |                |
|                     |                                 |             |        |                               |                |
| Level 1             | \$                              | 154,577,978 | \$     | 4,400                         | \$ (1,291,889) |
| Level 2             |                                 | 10,973,391  |        | 225                           | (146,832)      |
| Level 3             |                                 |             |        |                               |                |
| <b>Total</b>        | \$                              | 165,551,369 | \$     | 4,625                         | \$ (1,438,721) |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

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## Schedule of Investments April 30, 2009

(Unaudited)

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

| Common Stocks                            | Shares     | Value        |
|--|------------|--------------|
| <b>Australia 2.3%</b>                    |            |              |
| BHP Billiton Ltd. - ADR (a)              | 206,700    | \$ 9,950,538 |
| Santos Ltd.                              | 610,900    | 7,200,545    |
| Woodside Petroleum Ltd.                  | 147,800    | 4,063,593    |
| WorleyParsons Ltd.                       | 165,900    | 2,188,255    |
|  |            | 23,402,931   |
| <b>Austria 0.2%</b>                      |            |              |
| OMV AG                                   | 81,740     | 2,532,315    |
| <b>Belgium 0.8%</b>                      |            |              |
| Belgacom SA                              | 171,900    | 4,996,743    |
| Compagnie Maritime Belge SA              | 137,000    | 3,463,209    |
|  |            | 8,459,952    |
| <b>Brazil 2.3%</b>                       |            |              |
| BM&FBOVESPA SA                           | 377,444    | 1,551,884    |
| Cia Energetica de Minas Gerais - ADR (a) | 440,000    | 6,622,000    |
| Cia Siderurgica Nacional SA - ADR        | 168,400    | 3,118,768    |
| Itau Unibanco Banco Multiplo SA - ADR    | 413,432    | 5,676,421    |
| Petroleo Brasileiro SA - ADR             | 206,500    | 6,932,205    |
|  |            | 23,901,278   |
| <b>Canada 9.8%</b>                       |            |              |
| Barrick Gold Corp. (a)                   | 501,600    | 14,596,560   |
| Bombardier, Inc., Class B                | 1,400,000  | 4,434,761    |
| Canadian Natural Resources Ltd.          | 186,100    | 8,579,034    |
| Canadian Oil Sands Trust                 | 188,300    | 3,888,136    |
| EnCana Corp.                             | 143,400    | 6,557,682    |
| Goldcorp, Inc.                           | 216,000    | 5,904,567    |
| Husky Energy, Inc.                       | 277,276    | 6,717,547    |
| Kinross Gold Corp.                       | 820,000    | 12,637,057   |
| Potash Corp. of Saskatchewan, Inc.       | 17,400     | 1,504,926    |
| Royal Bank of Canada                     | 122,500    | 4,342,370    |
| Shoppers Drug Mart Corp.                 | 170,000    | 6,147,239    |
| Suncor Energy, Inc.                      | 312,300    | 7,919,928    |
| Talisman Energy, Inc.                    | 522,200    | 6,548,388    |
| Teck Cominco Ltd., Class B               | 34,765     | 366,423      |
| TELUS Corp.                              | 237,600    | 5,804,106    |
| Toronto-Dominion Bank (The)              | 110,000    | 4,341,741    |
|  |            | 100,290,465  |
| <b>Chile 0.6%</b>                        |            |              |
| Banco Santander Chile - ADR (a)          | 169,100    | 5,987,831    |
| <b>China 2.0%</b>                        |            |              |
| China Construction Bank Corp., Class H   | 11,412,500 | 6,588,645    |
| China Life Insurance Co. Ltd., Class H   | 700,400    | 2,459,745    |
| Industrial & Commercial Bank of China    | 10,570,100 | 6,013,141    |

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|                           |        |            |
|---------------------------|--------|------------|
| PetroChina Co. Ltd. - ADR | 59,600 | 5,179,836  |
|                           |        | 20,241,367 |

**Denmark 0.3%**

|              |        |           |
|--------------|--------|-----------|
| TrygVesta AS | 55,200 | 3,021,138 |
|--------------|--------|-----------|

**Finland 1.1%**

|                        |         |            |
|------------------------|---------|------------|
| Fortum Oyj             | 311,200 | 6,276,974  |
| Wartsila Oyj, B Shares | 151,600 | 4,998,273  |
|                        |         | 11,275,247 |

**France 6.9%**

|                              |         |            |
|------------------------------|---------|------------|
| Alstom SA                    | 123,000 | 7,667,515  |
| BNP Paribas                  | 86,400  | 4,548,431  |
| Cap Gemini SA                | 203,500 | 7,606,883  |
| Casino Guichard Perrachon SA | 78,800  | 4,915,798  |
| France Telecom SA            | 291,900 | 6,480,188  |
| GDF Suez                     | 162,300 | 5,828,888  |
| Sanofi-Aventis SA            | 93,000  | 5,385,830  |
| Technip SA                   | 130,300 | 5,597,716  |
| Total SA                     | 145,000 | 7,255,191  |
| Unibail-Rodamco - REIT       | 29,600  | 4,414,120  |
| Vivendi                      | 416,100 | 11,188,545 |

70,889,105

**Common Stocks**

**Shares**

**Value**

**Germany 7.7%**

|                                      |         |    |            |
|--------------------------------------|---------|----|------------|
| Adidas AG                            | 264,100 | \$ | 9,978,321  |
| Allianz SE                           | 41,700  |    | 3,847,788  |
| BASF SE                              | 248,100 |    | 9,362,705  |
| Deutsche Post AG                     | 561,300 |    | 6,476,168  |
| E.ON AG                              | 50,000  |    | 1,690,849  |
| Fresenius Medical Care AG & Co. KGaA | 95,500  |    | 3,705,995  |
| Linde AG                             | 179,800 |    | 14,338,657 |
| MAN AG                               | 99,200  |    | 6,148,833  |
| RWE AG                               | 137,800 |    | 9,933,794  |
| Salzgitter AG                        | 72,500  |    | 5,157,089  |
| ThyssenKrupp AG                      | 394,400 |    | 8,437,691  |

79,077,890

**Greece 1.0%**

|         |         |           |
|---------|---------|-----------|
| OPAP SA | 320,000 | 9,872,075 |
|---------|---------|-----------|

**Hong Kong 4.7%**

|                                     |           |            |
|-------------------------------------|-----------|------------|
| China Mobile Ltd.                   | 690,000   | 5,958,310  |
| CNOOC Ltd. - ADR (a)                | 79,400    | 8,841,190  |
| Esprit Holdings Ltd.                | 932,300   | 5,712,433  |
| Hong Kong Exchanges & Clearing Ltd. | 427,300   | 4,921,804  |
| Hutchison Whampoa Ltd.              | 837,700   | 4,934,024  |
| New World Development Ltd.          | 3,713,000 | 4,856,371  |
| Sun Hung Kai Properties Ltd.        | 300,000   | 3,101,327  |
| Yue Yuen Industrial Holdings Ltd.   | 4,707,100 | 10,461,258 |

48,786,717

**Indonesia 0.4%**

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Telekomunikasi Indonesia Tbk PT - ADR | 155,800 | 4,477,692 |
|---------------------------------------|---------|-----------|

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

### Israel 1.4%

|   |         |            |
|---|---------|------------|
| Cellcom Israel Ltd.                           | 431,400 | 9,400,206  |
| Teva Pharmaceutical Industries Ltd. - ADR (a) | 104,900 | 4,604,061  |
|   |         | 14,004,267 |

### Italy 0.9%

|                            |         |           |
|----------------------------|---------|-----------|
| Assicurazioni Generali SpA | 126,800 | 2,579,853 |
| Intesa Sanpaolo SpA        | 694,300 | 1,541,919 |
| Saipem SpA                 | 223,300 | 4,772,885 |
|                            |         | 8,894,657 |

### Japan 10.6%

|                                   |           |             |
|-----------------------------------|-----------|-------------|
| Bank of Yokohama Ltd. (The)       | 1,172,500 | 4,971,970   |
| Canon, Inc.                       | 179,600   | 5,374,657   |
| Daito Trust Construction Co. Ltd. | 103,200   | 4,303,248   |
| Fanuc Ltd.                        | 174,200   | 12,570,660  |
| Honda Motor Co. Ltd.              | 321,300   | 9,416,317   |
| INPEX CORP.                       | 400       | 2,545,464   |
| ITOCHU Corp.                      | 1,113,300 | 5,969,564   |
| Japan Tobacco, Inc.               | 2,380     | 5,979,495   |
| Konica Minolta Holdings, Inc.     | 926,500   | 7,653,398   |
| Matsui Securities Co. Ltd.        | 680,500   | 4,823,974   |
| Nintendo Co. Ltd.                 | 60,100    | 16,158,552  |
| NSK Ltd.                          | 281,000   | 1,245,153   |
| Sumitomo Corp.                    | 1,121,100 | 9,758,650   |
| T&D Holdings, Inc.                | 41,100    | 1,228,786   |
| Toyo Suisan Kaisha Ltd.           | 308,500   | 6,031,523   |
| Toyota Motor Corp.                | 272,800   | 10,797,087  |
|                                   |           | 108,828,498 |

### Luxembourg 1.7%

|               |         |            |
|---------------|---------|------------|
| ArcelorMittal | 190,000 | 4,450,631  |
| SES SA        | 724,490 | 13,078,322 |
|               |         | 17,528,953 |

### Malaysia 0.7%

|                |           |           |
|----------------|-----------|-----------|
| Sime Darby Bhd | 3,737,000 | 6,900,527 |
|----------------|-----------|-----------|

### Netherlands 1.3%

|                 |         |           |
|-----------------|---------|-----------|
| ASML Holding NV | 167,000 | 3,532,050 |
| Corio NV - REIT | 20,400  | 905,425   |
| InBev NV        | 195,100 | 5,972,445 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks                                | Shares     | Value        |
|--|------------|--------------|
| <b>Netherlands (concluded)</b>               |            |              |
| Koninklijke Ahold NV                         | 252,600    | \$ 2,767,521 |
|  |            | 13,177,441   |
| <b>Norway 2.5%</b>                           |            |              |
| Fred Olsen Energy ASA                        | 289,116    | 9,114,216    |
| Orkla ASA                                    | 154,200    | 1,103,934    |
| StatoilHydro ASA                             | 278,300    | 5,186,815    |
| Yara International ASA                       | 386,450    | 10,357,124   |
|  |            | 25,762,089   |
| <b>Philippines 0.5%</b>                      |            |              |
| Philippine Long Distance Telephone Co. - ADR | 105,100    | 4,820,937    |
| <b>Singapore 4.4%</b>                        |            |              |
| CapitaLand Ltd.                              | 4,008,716  | 7,394,891    |
| Singapore Airlines Ltd.                      | 606,000    | 4,358,404    |
| Singapore Technologies Engineering Ltd.      | 4,626,000  | 7,981,064    |
| Singapore Telecommunications Ltd.            | 10,041,100 | 17,253,425   |
| United Overseas Bank Ltd.                    | 1,028,800  | 7,929,670    |
|  |            | 44,917,454   |
| <b>South Africa 0.3%</b>                     |            |              |
| Telkom SA Ltd.                               | 234,300    | 2,952,130    |
| <b>South Korea 1.6%</b>                      |            |              |
| Samsung Electronics Co. Ltd.                 | 25,900     | 11,959,510   |
| Samsung Securities Co. Ltd. (b)              | 89,900     | 4,609,539    |
|  |            | 16,569,049   |
| <b>Spain 0.8%</b>                            |            |              |
| Banco Popular Espanol SA                     | 231,100    | 1,904,720    |
| Banco Santander SA                           | 622,300    | 5,985,870    |
|  |            | 7,890,590    |
| <b>Sweden 1.1%</b>                           |            |              |
| Nordea Bank AB                               | 644,124    | 4,791,218    |
| Skanska AB, B Shares                         | 145,900    | 1,573,682    |
| TeliaSonera AB                               | 970,000    | 4,551,206    |
|  |            | 10,916,106   |
| <b>Switzerland 4.3%</b>                      |            |              |
| Alcon, Inc.                                  | 28,800     | 2,649,888    |
| Nestle SA                                    | 392,000    | 12,777,919   |
| Novartis AG                                  | 239,000    | 9,045,747    |
| Sonova Holding AG                            | 55,200     | 3,586,459    |

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

|                              |        |            |
|------------------------------|--------|------------|
| Syngenta AG                  | 65,000 | 13,876,882 |
| Zurich Financial Services AG | 14,800 | 2,750,292  |
|                              |        | 44,687,187 |

### Taiwan 3.3%

|   |           |            |
|---|-----------|------------|
| Nan Ya Plastics Corp.                             | 8,936,000 | 11,823,260 |
| Siliconware Precision Industries Co. - ADR        | 1,245,400 | 9,303,138  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 1,181,113 | 12,484,365 |
|   |           | 33,610,763 |

### Turkey 0.5%

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Turkcell Iletisim Hizmet AS - ADR (a) | 407,400 | 5,173,980 |
|---------------------------------------|---------|-----------|

### United Kingdom 12.3%

|                                   |           |            |
|-----------------------------------|-----------|------------|
| AstraZeneca Plc                   | 110,800   | 3,879,712  |
| Beazley Group Plc                 | 1,847,400 | 2,750,417  |
| Bellway Plc                       | 247,400   | 2,606,439  |
| British American Tobacco Plc      | 481,703   | 11,617,162 |
| Catlin Group Ltd.                 | 802,900   | 4,154,940  |
| De La Rue Plc                     | 336,538   | 4,770,237  |
| Firstgroup Plc                    | 300,000   | 1,467,684  |
| GlaxoSmithKline Plc               | 432,400   | 6,660,359  |
| HSBC Holdings Plc                 | 367,200   | 2,611,330  |
| Imperial Tobacco Group Plc        | 251,300   | 5,733,725  |
| Intercontinental Hotels Group Plc | 466,550   | 4,432,636  |
| International Power Plc           | 2,033,400 | 7,431,029  |
| Northumbrian Water Group Plc      | 1,084,000 | 3,561,411  |

### Common Stocks

|                                   | Shares    | Value              |
|-----------------------------------|-----------|--------------------|
| <b>United Kingdom (concluded)</b> |           |                    |
| Persimmon Plc                     | 494,400   | \$ 2,757,622       |
| Rio Tinto Plc - ADR (a)           | 35,000    | 5,703,250          |
| Royal Dutch Shell Plc, Class B    | 636,600   | 14,406,635         |
| Smiths Group Plc                  | 590,700   | 6,347,801          |
| Standard Chartered Plc            | 400,600   | 6,197,007          |
| Standard Life Plc                 | 966,300   | 2,686,693          |
| Unilever Plc                      | 525,000   | 10,222,586         |
| United Business Media Ltd.        | 801,100   | 5,425,257          |
| Vodafone Group Plc                | 3,441,600 | 6,325,565          |
| Vodafone Group Plc - ADR          | 264,600   | 4,855,410          |
|                                   |           | 126,604,907        |
| <b>Total Common Stocks 88.3%</b>  |           | <b>905,455,538</b> |

### Preferred Stocks

#### Brazil 0.3%

|   |         |           |
|---|---------|-----------|
| Usinas Siderurgicas de Minas Gerais SA, 1.21% | 195,600 | 2,901,451 |
|---|---------|-----------|

### Exchange-Traded Funds

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**United States 4.1%**

|  |         |            |
|--|---------|------------|
| iShares MSCI EAFE Index Fund             | 500,000 | 20,960,000 |
| iShares MSCI Emerging Markets Index Fund | 736,800 | 21,109,320 |

**Total Exchange-Traded Funds** 42,069,320

**Total Long-Term Investments**  
(Cost \$1,442,813,998) 92.7% 950,426,309

**Short-Term Securities**

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (c)(d) | 23,098,357 | 23,098,357 |
|---|------------|------------|

**Total Short-Term Investments**  
(Cost \$23,098,357) 2.2% 23,098,357

**Total Investments Before Outstanding Options Written**  
(Cost \$1,465,912,355\*) 94.9% 973,524,666

**Options Written**

**Contracts**

**Exchange-Traded Call Options Written (0.6)%**

|  |         |           |
|--|---------|-----------|
| Alcon, Inc., strike price \$90, expires 5/18/09                              | (175)   | (53,812)  |
| Barrick Gold Corp., strike price \$33, expires 6/22/09                       | (1,500) | (127,500) |
| Barrick Gold Corp., strike price \$37.50, expires 5/18/09                    | (1,360) | (6,800)   |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 5/18/09                  | (385)   | (44,275)  |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 6/22/09                  | (505)   | (137,613) |
| BHP Billiton Ltd. - ADR, strike price \$55, expires 5/18/09                  | (350)   | (5,250)   |
| Cellcom Israel Ltd., strike price \$22.50, expires 5/18/09                   | (1,300) | (42,250)  |
| Cellcom Israel Ltd., strike price \$22.50, expires 6/22/09                   | (1,300) | (61,750)  |
| Cia Energetica de Minas Gerais - ADR, strike price \$15, expires 6/22/09     | (2,400) | (312,000) |
| CNOOC Ltd. - ADR, strike price \$110, expires 5/18/09                        | (400)   | (208,000) |
| CNOOC Ltd. - ADR, strike price \$120, expires 6/22/09                        | (75)    | (27,375)  |
| iShares MSCI EAFE Index Fund, strike price \$41, expires 5/18/09             | (5,000) | (862,500) |
| iShares MSCI Emerging Markets Index Fund, strike price \$27, expires 5/18/09 | (1,575) | (329,963) |
| iShares MSCI Emerging Markets Index Fund, strike price \$28, expires 5/18/09 | (5,793) | (805,227) |
| Itau Unibanco Banco Multiplo SA - ADR, strike price \$12.50, expires 6/22/09 | (1,000) | (195,000) |
| Itau Unibanco Banco Multiplo SA - ADR, strike price \$15, expires 6/22/09    | (1,000) | (57,500)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value              |
|---|-----------|--------------------|
| <b>Exchange-Traded Call Options Written (concluded)</b>                               |           |                    |
| PetroChina Co. Ltd. - ADR, strike price \$90, expires 5/18/09                         | (220)     | \$ (39,600)        |
| PetroChina Co. Ltd. - ADR, strike price \$95, expires 6/22/09                         | (140)     | (30,800)           |
| Petroleo Brasileiro SA - ADR, strike price \$34, expires 6/22/09                      | (1,115)   | (267,600)          |
| Petroleo Brasileiro SA - ADR, strike price \$35, expires 5/18/09                      | (950)     | (78,375)           |
| Philippine Long Distance Telephone Co. - ADR, strike price \$45, expires 5/18/09      | (710)     | (120,700)          |
| Potash Corp. of Saskatchewan, Inc., strike price \$100, expires 6/22/09               | (105)     | (27,562)           |
| Rio Tinto Plc - ADR, strike price \$130, expires 5/18/09                              | (190)     | (646,950)          |
| Rio Tinto Plc - ADR, strike price \$150, expires 6/22/09                              | (20)      | (48,000)           |
| Suncor Energy, Inc., strike price \$25, expires 6/22/09                               | (450)     | (99,000)           |
| Suncor Energy, Inc., strike price \$26, expires 6/22/09                               | (480)     | (81,600)           |
| Suncor Energy, Inc., strike price \$30, expires 5/18/09                               | (950)     | (9,500)            |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 5/18/09 | (590)     | (44,250)           |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 6/22/09 | (6,550)   | (655,000)          |
| Talisman Energy, Inc., strike price \$12.50, expires 5/18/09                          | (2,150)   | (112,875)          |
| Telekomunikasi Indonesia Tbk PT - ADR, strike price \$30, expires 7/18/09             | (850)     | (114,750)          |
| Teva Pharmaceutical Industries Ltd. - ADR, strike price \$45, expires 6/22/09         | (200)     | (26,000)           |
| Teva Pharmaceutical Industries Ltd. - ADR, strike price \$47.50, expires 6/22/09      | (440)     | (25,300)           |
| Vodafone Group Plc - ADR, strike price \$20, expires 5/18/09                          | (660)     | (6,600)            |
| <b>Total Exchange-Traded Call Options Written</b>                                     |           | <b>(5,711,277)</b> |
| <b>Exchange-Traded Put Options Written (0.0)%</b>                                     |           |                    |
| iShares MSCI EAFE Index Fund, strike price \$36, expires 6/22/09                      | (1,200)   | (66,000)           |
| iShares MSCI EAFE Index Fund, strike price \$37, expires 5/18/09                      | (5,140)   | (77,100)           |
| iShares MSCI EAFE Index Fund, strike price \$38, expires 5/18/09                      | (500)     | (11,250)           |
| iShares MSCI Emerging Markets Index Fund, strike price \$24, expires 6/22/09          | (188)     | (10,340)           |
| iShares MSCI Emerging Markets Index Fund, strike price \$25, expires 5/18/09          | (9,000)   | (148,500)          |
| <b>Total Exchange-Traded Put Options Written</b>                                      |           | <b>(313,190)</b>   |
| <b>Over-the-Counter Call Options Written (2.9)%</b>                                   |           |                    |
| Adidas AG, strike price 26.80 EUR, expires 6/10/09, broker UBS Securities LLC         | (44,000)  | (152,835)          |
| Adidas AG, strike price 27 EUR, expires 5/27/09, broker Credit Suisse                 | (65,000)  | (202,631)          |
| Adidas AG, strike price 31 EUR, expires 7/7/09, broker Credit Suisse                  | (49,000)  | (64,132)           |
| Allianz SE, strike price 65.20 EUR, expires 5/27/09, broker UBS Securities LLC        | (25,000)  | (214,217)          |
|   | (38,000)  | (322,324)          |

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|   |           |           |
|---|-----------|-----------|
| Alstom SA, strike price 41.92 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                  |           |           |
| Alstom SA, strike price 48.63 EUR, expires 6/23/09,<br>broker Citigroup Global Markets                  | (35,800)  | (137,292) |
| ArcelorMittal, strike price 17.08 EUR, expires 5/27/09,<br>broker Deutsche Bank                         | (60,000)  | (147,876) |
| ArcelorMittal, strike price 19.23 EUR, expires 5/27/09,<br>broker UBS Securities LLC                    | (54,000)  | (69,595)  |
| ASML Holding NV, strike price \$17.09, expires 5/13/09,<br>broker Deutsche Bank                         | (100,000) | (406,420) |
| Assicurazioni Generali SpA, strike price 13.25 EUR,<br>expires 6/10/09, broker Citigroup Global Markets | (38,000)  | (135,120) |
| Assicurazioni Generali SpA, strike price 15 EUR,<br>expires 5/15/09, broker Goldman Sachs & Co.         | (380)     | (39,705)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |           |             |
|--|-----------|-------------|
| AstraZeneca Plc, strike price 24.90 GBP, expires 6/10/09,<br>broker Citigroup Global Markets             | (44,300)  | \$ (36,877) |
| AstraZeneca Plc, strike price 25.50 GBP, expires 6/02/09,<br>broker Morgan Stanley & Co., Inc.           | (66,500)  | (30,537)    |
| Banco Popular Espanol SA, strike price 5.53 EUR,<br>expires 6/10/09, broker UBS Securities LLC           | (66,000)  | (77,227)    |
| Banco Popular Espanol SA, strike price 7.11 EUR,<br>expires 7/7/09, broker UBS Securities LLC            | (72,700)  | (36,314)    |
| Banco Santander Chile - ADR, strike price \$36.49,<br>expires 5/19/09, broker Citigroup Global Markets   | (101,500) | (88,559)    |
| Banco Santander SA, strike price 5.79 EUR,<br>expires 6/10/09, broker UBS Securities LLC                 | (146,000) | (300,229)   |
| Banco Santander SA, strike price 6.75 EUR,<br>expires 7/7/09, broker Goldman Sachs & Co.                 | (124,000) | (136,895)   |
| Banco Santander SA, strike price 6.97 EUR,<br>expires 5/27/09, broker UBS Securities LLC                 | (104,000) | (72,159)    |
| Banco Santander SA, strike price 7 EUR,<br>expires 6/17/09, broker UBS Securities LLC                    | (248,300) | (200,171)   |
| Bank of Yokohama Ltd. (The), strike price 474.95 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.     | (483,000) | (22,478)    |
| BASF AG, strike price 26 EUR, expires 5/15/09,<br>broker Goldman Sachs & Co.                             | (491)     | (168,419)   |
| BASF AG, strike price 26.95 EUR, expires 7/7/09,<br>broker UBS Securities LLC                            | (99,400)  | (391,262)   |
| Beazley Group Plc, strike price 0.90 GBP,<br>expires 6/10/09, broker Morgan Stanley & Co., Inc.          | (554,000) | (99,829)    |
| Beazley Group Plc, strike price 0.97 GBP,<br>expires 6/10/09, broker UBS Securities LLC                  | (461,000) | (55,915)    |
| Belgacom SA, strike price 25.12 EUR, expires 5/27/09,<br>broker Citigroup Global Markets                 | (51,000)  | (5,164)     |
| Belgacom SA, strike price 25.12 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                 | (52,000)  | (2,846)     |
| Bellway Plc, strike price 7.21 GBP, expires 5/27/09,<br>broker UBS Securities LLC                        | (148,500) | (80,206)    |
| BNP Paribas, strike price 39.38 EUR, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc.               | (52,000)  | (235,666)   |
| Bombardier, Inc. - Class B, strike price 3.50 CAD,<br>expires 5/16/09, broker National Bank Financial    | (3,850)   | (100,017)   |
| British American Tobacco Plc, strike price 16.87 GBP,<br>expires 6/10/09, broker UBS Securities LLC      | (196,700) | (119,405)   |
| British American Tobacco Plc, strike price 17.64 GBP,<br>expires 5/27/09, broker Deutsche Bank           | (285,000) | (51,029)    |
| Canadian Natural Resources Ltd., strike price 46 CAD,<br>expires 5/16/09, broker TD Newcrest             | (175)     | (136,753)   |
| Canadian Natural Resources Ltd., strike price 58 CAD,<br>expires 5/16/09, broker TD Securities           | (500)     | (43,996)    |
| Canadian Natural Resources Ltd., strike price 58 CAD,<br>expires 6/20/09, broker TD Securities           | (440)     | (93,103)    |
| Canadian Natural Resources Ltd., strike price 64 CAD,<br>expires 6/20/09, broker National Bank Financial | (746)     | (56,264)    |



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|   |             |           |
|---|-------------|-----------|
| Canadian Oil Sands Trust, strike price 29 CAD,<br>expires 7/18/09, broker TD Securities | (1,130)     | (56,817)  |
| Cannon, Inc., strike price 2,363.94 JPY, expires 5/12/09,<br>broker Goldman Sachs & Co. | (69,800)    | (416,124) |
| Cannon, Inc., strike price 3,074.50 JPY, expires 6/03/09,<br>broker Goldman Sachs & Co. | (38,000)    | (55,390)  |
| Cap Gemini SA, strike price 28.34 EUR, expires 6/23/09,<br>broker Deutsche Bank         | (47,100)    | (112,586) |
| Cap Gemini SA, strike price 30 EUR, expires 5/15/09,<br>broker Goldman Sachs & Co.      | (250)       | (10,390)  |
| CapitaLand Ltd., strike price 2.10 SGD, expires 5/12/09,<br>broker Credit Suisse        | (412,000)   | (173,220) |
| CapitaLand Ltd., strike price 2.56 SGD, expires 6/03/09,<br>broker Goldman Sachs & Co.  | (1,280,000) | (270,002) |
| CapitaLand Ltd., strike price 2.82 SGD, expires 6/03/09,<br>broker Credit Suisse        | (713,000)   | (90,399)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts   | Value       |
|---|-------------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |             |             |
| Casino Guichard Perrachon SA, strike price 47.29 EUR, expires 6/10/09, broker UBS Securities LLC          | (34,000)    | \$ (74,101) |
| Casino Guichard Perrachon SA, strike price 56 EUR, expires 5/18/09, broker UBS Securities LLC             | (53)        | (506)       |
| Catlin Group Ltd., strike price 3.41 GBP, expires 5/7/09, broker UBS Securities LLC                       | (216,000)   | (49,098)    |
| Catlin Group Ltd., strike price 3.72 GBP, expires 5/6/09, broker Goldman Sachs & Co.                      | (108,764)   | (5,814)     |
| Catlin Group Ltd., strike price 3.72 GBP, expires 5/27/09, broker Goldman Sachs & Co.                     | (108,764)   | (21,114)    |
| China Construction Bank Corp. - Class H, strike price 4.16 HKD, expires 5/20/09, broker Credit Suisse     | (3,362,000) | (173,972)   |
| China Construction Bank Corp. - Class H, strike price 4.28 HKD, expires 5/12/09, broker Credit Suisse     | (3,485,000) | (127,155)   |
| China Construction Bank Corp. - Class H, strike price 4.93 HKD, expires 6/10/09, broker Credit Suisse     | (1,712,000) | (32,224)    |
| China Life Insurance Co. - Class H, strike price 24.45 HKD, expires 5/12/09, broker Credit Suisse         | (211,000)   | (79,160)    |
| China Life Insurance Co. - Class H, strike price 28.55 HKD, expires 6/03/09, broker Goldman Sachs & Co.   | (210,000)   | (30,527)    |
| China Mobile Ltd., strike price 73.50 HKD, expires 6/03/09, broker JPMorgan Chase Securities              | (380,000)   | (57,415)    |
| China Mobile Ltd., strike price 75.91 HKD, expires 5/20/09, broker Credit Suisse                          | (310,000)   | (12,614)    |
| Cia Energetica de Minas Gerais - ADR, strike price \$16.12, expires 6/22/09, broker Goldman Sachs & Co.   | (100,000)   | (50,670)    |
| Cia Energetica de Minas Gerais - ADR, strike price \$16.12, expires 7/01/09, broker Goldman Sachs & Co.   | (100,000)   | (90,170)    |
| Cia Siderurgica Nacional SA - ADR, strike price \$15, expires 5/7/09, broker Barclays Capital, Inc.       | (1,000)     | (352,000)   |
| Compagnie Maritime Belge SA, strike price 17.50 EUR, expires 5/27/09, broker UBS Securities LLC           | (20,000)    | (56,828)    |
| Compagnie Maritime Belge SA, strike price 17.54 EUR, expires 6/10/09, broker UBS Securities LLC           | (21,000)    | (65,775)    |
| Compagnie Maritime Belge SA, strike price 17.94 EUR, expires 6/10/09, broker UBS Securities LLC           | (24,140)    | (67,846)    |
| Corio NV - REIT, strike price 31.75 EUR, expires 6/10/09, broker UBS Securities LLC                       | (12,200)    | (42,509)    |
| Daito Trust Construction Co. Ltd., strike price 3,398.03 JPY, expires 5/20/09, broker Goldman Sachs & Co. | (60,000)    | (444,206)   |
| De La Rue Plc, strike price 10.06 GBP, expires 6/10/09, broker UBS Securities LLC                         | (11,500)    | (2,751)     |
| De La Rue Plc, strike price 9.40 GBP, expires 6/10/09, broker Morgan Stanley & Co., Inc.                  | (100,000)   | (59,001)    |
| De La Rue Plc, strike price 9.40 GBP, expires 7/7/09, broker Morgan Stanley & Co., Inc.                   | (100,000)   | (75,024)    |
| De La Rue Plc, strike price 9.68 GBP, expires 6/30/09, broker UBS Securities LLC                          | (125,000)   | (66,293)    |
| Deutsche Post AG, strike price 8.43 EUR, expires 6/10/09, broker UBS Securities LLC                       | (187,000)   | (158,412)   |
| Deutsche Post AG, strike price 9.29 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.               | (150,000)   | (54,698)    |
| E.ON AG, strike price 23.54 EUR, expires 7/7/09, broker Goldman Sachs & Co.                               | (50,000)    | (157,201)   |
| EnCana Corp., strike price \$48.09, expires 5/29/09, broker Goldman Sachs & Co.                           | (143,400)   | (134,194)   |
|   | (256,000)   | (184,410)   |

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|   |           |           |
|---|-----------|-----------|
| Esprit Holdings Ltd., strike price 42.39 HKD,<br>expires 5/12/09, broker Credit Suisse      |           |           |
| Esprit Holdings Ltd., strike price 46.66 HKD,<br>expires 5/20/09, broker Credit Suisse      | (303,000) | (129,198) |
| Fanuc Ltd., strike price 6,142.50 JPY,<br>expires 5/12/09, broker Credit Suisse             | (69,500)  | (706,536) |
| Fanuc Ltd., strike price 7,526.44 JPY, expires 6/03/09,<br>broker JPMorgan Chase Securities | (35,000)  | (126,523) |
| Firstgroup Plc, strike price 3.29 GBP, expires 6/23/09,<br>broker UBS Securities LLC        | (165,000) | (90,936)  |

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

|  |             |             |
|--|-------------|-------------|
| Fortum Oyj, strike price 14.27 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                                | (18,700)    | \$ (34,614) |
| Fortum Oyj, strike price 14.88 EUR, expires 6/17/09,<br>broker UBS Securities LLC                                      | (168,000)   | (243,261)   |
| France Telecom SA, strike price 17.11 EUR,<br>expires 6/30/09, broker Citigroup Global Markets                         | (87,600)    | (67,410)    |
| Fred Olsen Energy ASA, strike price 198.42 NOK,<br>expires 6/10/09, broker Goldman Sachs & Co.                         | (49,500)    | (117,914)   |
| Fred Olsen Energy ASA, strike price 204.01 NOK,<br>expires 7/7/09, broker UBS Securities LLC                           | (124,000)   | (290,699)   |
| Fresenius Medical Care AG & Co. KGaA, strike price<br>29.66 EUR, expires 6/10/09, Broker<br>Morgan Stanley & Co.       | (57,300)    | (74,624)    |
| GDF Suez, strike price 25.01 EUR, expires 7/7/09,<br>broker Citigroup Global Markets                                   | (97,400)    | (381,733)   |
| GlaxoSmithKline Plc, strike price 10.26 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.                      | (432,400)   | (394,359)   |
| Goldcorp, Inc., strike price 40 CAD, expires 6/20/09,<br>broker TD Securities  | (650)       | (39,491)    |
| Honda Motor Co. Ltd., strike price 2,495.50 JPY,<br>expires 5/12/09, broker Deutsche Bank                              | (60,000)    | (248,585)   |
| Honda Motor Co. Ltd., strike price 3,083.91 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.                        | (133,000)   | (184,382)   |
| Hong Kong Exchanges and Clearing Ltd., strike price<br>67.64 HKD, expires 5/20/09, broker JPMorgan<br>Chase Securities | (103,000)   | (287,817)   |
| Hong Kong Exchanges and Clearing Ltd.,<br>strike price 77.72 HKD, expires 6/03/09, broker<br>JPMorgan Chase Securities | (153,400)   | (262,318)   |
| HSBC Holdings Plc, strike price 4.53 GBP,<br>expires 6/10/09, broker Citigroup Global Markets                          | (155,500)   | (115,171)   |
| HSBC Holdings Plc, strike price 5.23 GBP,<br>expires 5/15/09, broker Goldman Sachs & Co.                               | (56)        | (8,136)     |
| Husky Energy, Inc., strike price 31.21 CAD,<br>expires 6/19/09, broker Citigroup Global Markets                        | (152,000)   | (133,632)   |
| Husky Energy, Inc., strike price 32 CAD,<br>expires 7/18/09, broker National Bank Financial                            | (145)       | (6,379)     |
| Hutchison Whampoa Ltd., strike price 48.72 HKD,<br>expires 7/14/09, broker Deutsche Bank                               | (544,000)   | (96,569)    |
| Imperial Tobacco Group Plc, strike price 15.88 GBP,<br>expires 6/23/09, broker Credit Suisse                           | (70,000)    | (61,973)    |
| Imperial Tobacco Group Plc, strike price 16.09 GBP,<br>expires 6/10/09, broker UBS Securities LLC                      | (113,300)   | (72,487)    |
| Imperial Tobacco Group Plc, strike price 17.50 GBP,<br>expires 5/27/09, broker UBS Securities LLC                      | (68,000)    | (4,477)     |
| InBev NV, strike price 22.72 EUR, expires 6/17/09,<br>broker Morgan Stanley & Co., Inc.                                | (160,000)   | (408,094)   |
| Industrial & Commercial Bank of China, strike price<br>3.51 HKD, expires 5/12/09, broker Credit Suisse                 | (4,100,000) | (477,091)   |
| Industrial & Commercial Bank of China, strike price<br>4.42 HKD, expires 6/10/09, broker JPMorgan<br>Chase Securities  | (4,100,000) | (157,311)   |
| Inpex Corp., strike price 736,450 JPY,<br>expires 6/10/09, broker JPMorgan Chase Securities                            | (240)       | (32,272)    |

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|  |           |           |
|--|-----------|-----------|
| Intercontinental Hotels Group Plc, strike price 5.79 GBP,<br>expires 5/7/09, broker UBS Securities LLC | (128,300) | (121,531) |
| Intercontinental Hotels Group Plc, strike price<br>6.61 GBP, expires 7/7/09, broker Credit Suisse      | (151,600) | (102,338) |
| International Power Plc, strike price 2.24 GBP,<br>expires 6/10/09, broker Citigroup Global Markets    | (601,500) | (253,124) |
| International Power Plc, strike price 2.50 GBP,<br>expires 7/7/09, broker Credit Suisse                | (618,500) | (140,934) |
| Intesa Sanpaolo SpA, strike price 1.76 EUR,<br>expires 6/23/09, broker Citigroup Global Markets        | (208,000) | (19,897)  |
| ITOCHU Corp., strike price 477.22 JPY,<br>expires 5/20/09, broker Credit Suisse                        | (306,000) | (180,438) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written  | Contracts   | Value       |
|--|-------------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |             |             |
| ITOCHU Corp., strike price 554.27 JPY, expires 6/03/09,<br>broker Deutsche Bank                            | (362,000)   | \$ (83,967) |
| Japan Tobacco, Inc., strike price 283,334.87 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.           | (1,400)     | (35,724)    |
| Kinross Gold Corp., strike price 24 CAD, expires 5/16/09,<br>broker TD Securities                          | (1,500)     | (20,112)    |
| Kinross Gold Corp., strike price 25 CAD, expires 5/18/09,<br>broker National Bank Financial                | (3,700)     | (43,409)    |
| Konica Minolta Holdings, Inc., strike price 1,039.72 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.   | (167,000)   | (17,347)    |
| Konica Minolta Holdings, Inc., strike price 869 JPY,<br>expires 5/12/09, broker Deutsche Bank              | (389,000)   | (77,584)    |
| Koninklijke Ahold NV, strike price 8.67 EUR,<br>expires 6/02/09, broker UBS Securities LLC                 | (252,600)   | (54,847)    |
| Linde AG, strike price 57.83 EUR, expires 7/7/09,<br>broker UBS Securities LLC                             | (107,800)   | (690,640)   |
| MAN AG, strike price 35.76 EUR, expires 6/10/09,<br>broker UBS Securities LLC                              | (32,000)    | (467,606)   |
| MAN AG, strike price 42 EUR, expires 7/7/09,<br>broker UBS Securities LLC                                  | (27,500)    | (255,209)   |
| Matsui Securities Co. Ltd., strike price 685.42 JPY,<br>expires 6/03/09, broker Deutsche Bank              | (408,300)   | (174,135)   |
| Nestle SA, strike price 39.87 CHF, expires 6/10/09,<br>broker Citigroup Global Markets                     | (170,000)   | (52,470)    |
| Nestle SA, strike price 40.20 CHF, expires 6/10/09,<br>broker Citigroup Global Markets                     | (65,000)    | (16,749)    |
| New World Development Ltd., strike price 7.24 HKD,<br>expires 5/12/09, broker Goldman Sachs & Co.          | (1,040,000) | (389,096)   |
| New World Development Ltd., strike price 7.58 HKD,<br>expires 5/20/09, broker Goldman Sachs & Co.          | (1,187,000) | (391,190)   |
| Nintendo Co. Ltd., strike price 30,490.90 JPY,<br>expires 5/20/09, broker Credit Suisse                    | (36,000)    | (94,952)    |
| Nordea Bank AB, strike price 46.46 SEK,<br>expires 6/10/09, broker Morgan Stanley & Co., Inc.              | (132,500)   | (230,289)   |
| Nordea Bank AB, strike price 58.09 SEK,<br>expires 6/10/09, broker Morgan Stanley & Co., Inc.              | (150,000)   | (93,213)    |
| Northumbrian Water Group Plc, strike price 2.15 GBP,<br>expires 6/30/09, broker Morgan Stanley & Co., Inc. | (334,000)   | (68,386)    |
| Northumbrian Water Group Plc, strike price 2.15 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.  | (250,000)   | (54,620)    |
| Northumbrian Water Group Plc, strike price 2.28 GBP,<br>expires 5/27/09, broker Deutsche Bank              | (250,000)   | (18,763)    |
| Northumbrian Water Group Plc, strike price 2.28 GBP,<br>expires 6/10/09, broker Deutsche Bank              | (250,000)   | (23,231)    |
| Novartis AG - ADR, strike price 43 CHF, expires 6/19/09,<br>broker Goldman Sachs & Co.                     | (956)       | (141,050)   |
| Novartis AG, strike price 44 CHF, expires 6/02/09,<br>broker Morgan Stanley & Co., Inc.                    | (143,400)   | (110,037)   |
| OMV AG, strike price 26.45 EUR, expires 6/10/09,<br>broker Goldman Sachs & Co.                             | (49,000)    | (50,888)    |
| Orkla ASA, strike price 47.41 NOK, expires 6/02/09,<br>broker UBS Securities LLC                           | (45,500)    | (17,920)    |
| Orkla ASA, strike price 50 NOK, expires 6/23/09,<br>broker UBS Securities LLC                              | (47,000)    | (16,018)    |
| Persimmon Plc, strike price 3.60 GBP, expires 5/27/09,<br>broker JPMorgan Chase Securities                 | (297,000)   | (167,354)   |
|  | (735)       | (95,471)    |

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|   |           |           |
|---|-----------|-----------|
| Royal Bank of Canada, strike price 44 CAD,<br>expires 6/20/09, broker National Bank Financial |           |           |
| Royal Dutch Shell Plc, strike price 14.92 GBP,<br>expires 7/7/09, broker Goldman Sachs & Co.  | (300,000) | (372,384) |
| Royal Dutch Shell Plc, strike price 16 GBP,<br>expires 6/23/09, broker Deutsche Bank          | (336,600) | (150,098) |
| RWE AG, strike price 54.23 EUR, expires 7/7/09,<br>broker Citigroup Global Markets            | (47,700)  | (191,821) |
| RWE AG, strike price 58 EUR, expires 6/19/09,<br>broker Morgan Stanley & Co., Inc.            | (350)     | (44,201)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|   |             |              |
|---|-------------|--------------|
| Saipem SpA, strike price 14 EUR, expires 5/27/09,<br>broker UBS Securities LLC  | (134,000)   | \$ (409,357) |
| Salzgitter AG, strike price 43.94 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                              | (21,500)    | (298,426)    |
| Salzgitter AG, strike price 50.81 EUR, expires 5/7/09,<br>broker UBS Securities LLC                                     | (22,000)    | (100,195)    |
| Samsung Electronics Co. Ltd., strike price 524,038.92 KRW,<br>expires 5/20/09, broker Goldman Sachs & Co.               | (6,000)     | (330,191)    |
| Samsung Electronics Co. Ltd., strike price 543,774 KRW,<br>expires 5/12/09, broker Credit Suisse                        | (3,000)     | (119,036)    |
| Samsung Electronics Co. Ltd., strike price 614,250 KRW,<br>expires 5/20/09, broker Credit Suisse                        | (10,400)    | (108,296)    |
| Samsung Securities Co. Ltd., strike price 65,645.95 KRW,<br>expires 6/03/09, broker Goldman Sachs & Co.                 | (54,000)    | (153,025)    |
| Sanofi-Aventis SA, strike price 43.55 EUR,<br>expires 6/23/09, broker Morgan Stanley & Co., Inc.                        | (55,800)    | (155,698)    |
| Santos Ltd., strike price 18.37 AUD, expires 6/03/09,<br>broker Citigroup Global Markets                                | (366,500)   | (62,162)     |
| SES SA, strike price 14.04 EUR, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc.                                   | (200,000)   | (177,749)    |
| SES SA, strike price 14.25 EUR, expires 6/30/09,<br>broker Morgan Stanley & Co., Inc.                                   | (200,000)   | (213,443)    |
| SES SA, strike price 14.66 EUR, expires 5/6/09,<br>broker Goldman Sachs & Co.   | (215,000)   | (2,289)      |
| Shoppers Drug Mart Corp., strike price 46 CAD,<br>expires 5/16/09, broker National Bank Financial                       | (350)       | (5,866)      |
| Siliconware Precision Industries Co. - ADR,<br>strike price \$5.46, expires 5/19/09,<br>broker UBS Securities LLC       | (250,000)   | (502,500)    |
| Siliconware Precision Industries Co. - ADR,<br>strike price \$5.46, expires 5/26/09,<br>broker UBS Securities LLC       | (250,000)   | (502,500)    |
| Siliconware Precision Industries Co. - ADR,<br>strike price \$5.46, expires 6/9/09,<br>broker UBS Securities LLC        | (250,000)   | (502,500)    |
| Singapore Airlines Ltd., strike price 10.32 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities                   | (250,000)   | (99,074)     |
| Singapore Airlines Ltd., strike price 10.41 SGD,<br>expires 5/12/09, broker JPMorgan Chase Securities                   | (356,000)   | (95,303)     |
| Singapore Technologies Engineering Ltd.,<br>strike price 2.29 SGD, expires 5/12/09,<br>broker Deutsche Bank             | (1,529,629) | (278,794)    |
| Singapore Technologies Engineering Ltd.,<br>strike price 2.39 SGD, expires 6/03/09,<br>broker JPMorgan Chase Securities | (1,347,234) | (194,695)    |
| Singapore Telecommunications Ltd.,<br>strike price 2.54 SGD, expires 6/03/09,<br>broker Goldman Sachs & Co.             | (2,200,000) | (155,901)    |
| Singapore Telecommunications Ltd.,<br>strike price 2.59 SGD, expires 5/12/09,<br>broker Deutsche Bank                   | (3,825,000) | (116,535)    |
| Smiths Group Plc, strike price 7.58 GBP, expires 7/7/09,<br>broker Morgan Stanley & Co., Inc.                           | (177,200)   | (107,453)    |

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|  |           |           |
|--|-----------|-----------|
| Sonova Holding AG, strike price 60 CHF, expires 5/7/09,<br>broker UBS Securities LLC               | (30,000)  | (372,100) |
| Standard Chartered Plc, strike price 10.22 GBP,<br>expires 7/7/09, broker Citigroup Global Markets | (145,000) | (286,898) |
| Standard Chartered Plc, strike price 9.32 GBP,<br>expires 6/02/09, broker Deutsche Bank            | (95,400)  | (244,438) |
| Standard Life Plc, strike price 1.84 GBP,<br>expires 6/10/09, broker UBS Securities LLC            | (290,000) | (71,161)  |
| Standard Life Plc, strike price 200 GBP,<br>expires 6/19/09, broker Goldman Sachs & Co.            | (5)       | (989)     |
| Standard Life Plc, strike price 210 GBP,<br>expires 6/19/09, broker Goldman Sachs & Co.            | (32)      | (4,379)   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |             |
| StatoilHydro ASA, strike price 125.40 NOK, expires 7/7/09, broker Citigroup Global Markets              | (75,000)  | \$ (79,084) |
| StatoilHydro ASA, strike price 127.18 NOK, expires 5/15/09, broker JPMorgan Chase Securities            | (92,000)  | (30,274)    |
| Sumitomo Corp., strike price 856.90 JPY, expires 5/12/09, broker Deutsche Bank                          | (336,500) | (105,381)   |
| Sumitomo Corp., strike price 986.35 JPY, expires 6/03/09, broker JPMorgan Chase Securities              | (336,000) | (40,197)    |
| Sun Hung Kai Properties Ltd., strike price 64.03 HKD, expires 5/12/09, broker Deutsche Bank             | (90,000)  | (187,034)   |
| Sun Hung Kai Properties Ltd., strike price 84.53 HKD, expires 6/03/09, broker JPMorgan Chase Securities | (90,000)  | (37,665)    |
| Syngenta AG, strike price 250.36 CHF, expires 7/7/09, broker Deutsche Bank                              | (18,000)  | (199,654)   |
| Syngenta AG, strike price 257.15 CHF, expires 6/19/09, broker Citigroup Global Markets                  | (21,000)  | (133,379)   |
| T&D Holdings, Inc., strike price 2,570.25 JPY, expires 5/12/09, broker Deutsche Bank                    | (12,350)  | (53,719)    |
| T&D Holdings, Inc., strike price 2,926.44 JPY, expires 6/03/09, broker UBS Securities LLC               | (12,300)  | (40,307)    |
| Talisman Energy, Inc., strike price \$12.92, expires 6/9/09, broker Credit Suisse                       | (98,000)  | (65,533)    |
| Technip SA, strike price 29.24 EUR, expires 5/7/09, broker UBS Securities LLC                           | (78,200)  | (347,835)   |
| Telekom SA Ltd., strike price 108.18 ZAR, expires 5/27/09, broker Goldman Sachs & Co.                   | (150,000) | (87,563)    |
| TeliaSonera AB, strike price 39.73 SEK, expires 6/10/09, broker UBS Securities LLC                      | (267,000) | (27,662)    |
| TeliaSonera AB, strike price 40.42 SEK, expires 6/10/09, broker Goldman Sachs & Co.                     | (315,000) | (14,206)    |
| TELUS Corp., strike price 36 CAD, expires 5/15/09, broker TD Newcrest                                   | (700)     | (8,799)     |
| ThyssenKrupp AG, strike price 14.11 EUR, expires 6/10/09, broker Citigroup Global Markets               | (80,000)  | (269,528)   |
| ThyssenKrupp AG, strike price 16.90 EUR, expires 6/10/09, broker Credit Suisse                          | (80,000)  | (106,392)   |
| ThyssenKrupp AG, strike price 19.46 EUR, expires 6/10/09, broker UBS Securities LLC                     | (80,000)  | (37,102)    |
| Toronto-Dominion Bank (The), strike price 46 CAD, expires 5/16/09, broker TD Securities                 | (330)     | (56,000)    |
| Toronto-Dominion Bank, strike price 48 CAD, expires 5/16/09, broker National Bank Financial             | (330)     | (28,346)    |
| Total SA, strike price 37.59 EUR, expires 5/27/09, broker Citigroup Global Markets                      | (96,000)  | (190,602)   |
| Total SA, strike price 40 EUR, expires 6/23/09, broker JPMorgan Chase Securities                        | (49,000)  | (60,242)    |
| Toyo Suisan Kaisha Ltd., strike price 2,438.25 JPY, expires 5/12/09, broker Deutsche Bank               | (186,000) | (67)        |
| Toyota Motor Corp., strike price 3,827 JPY, expires 6/03/09, broker JPMorgan Chase Securities           | (163,700) | (414,934)   |
| TrygVesta AS, strike price 336.77 DKK, expires 6/02/09, broker UBS Securities LLC                       | (33,100)  | (31,440)    |
| Unibail-Rodamco SA - REIT, strike price 111.16 EUR, expires 6/10/09, broker UBS Securities LLC          | (17,800)  | (153,634)   |
| Unilever Plc, strike price 13.26 GBP, expires 6/10/09, broker UBS Securities LLC                        | (27,000)  | (15,195)    |
|   | (288,000) | (182,943)   |



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|   |           |           |
|---|-----------|-----------|
| Unilever Plc, strike price 13.34 GBP, expires 6/23/09,<br>broker UBS Securities LLC             |           |           |
| United Business Media Ltd., strike price 4.94 GBP,<br>expires 5/6/09, broker UBS Securities LLC | (320,600) | (8,099)   |
| United Overseas Bank Ltd., strike price 10.87 SGD,<br>expires 6/03/09, broker Deutsche Bank     | (257,000) | (161,179) |
| United Overseas Bank, strike price 11.32 SGD,<br>expires 6/03/09, broker Credit Suisse          | (360,000) | (167,973) |

|                        |                  |              |
|------------------------|------------------|--------------|
| <b>Options Written</b> | <b>Contracts</b> | <b>Value</b> |
|------------------------|------------------|--------------|

### Over-the-Counter Call Options Written (concluded)

|   |             |             |
|---|-------------|-------------|
| Usinas Siderurgicas de Minas Gerais SA,<br>strike price \$35.41, expires 6/17/09,<br>broker Goldman Sachs & Co. | (117,000)   | \$ (77,208) |
| Vivendi, strike price 20.79 EUR, expires 6/23/09,<br>broker JPMorgan Chase Securities                           | (124,800)   | (56,128)    |
| Vodafone Group Plc - ADR, strike price \$19.09,<br>expires 5/15/09, broker Citigroup Global Markets             | (80,000)    | (13,432)    |
| Vodafone Group Plc, strike price 1.30 GBP,<br>expires 6/23/09, broker Citigroup Global Markets                  | (1,050,000) | (67,441)    |
| Wartsila Oyj - B Shares, strike price 24.72 EUR,<br>expires 6/30/09, broker UBS Securities LLC                  | (90,900)    | (319,983)   |
| Woodside Petroleum Ltd., strike price 38.51 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities           | (46,500)    | (30,161)    |
| Woodside Petroleum Ltd., strike price 40.17 AUD,<br>expires 6/03/09, broker Citigroup Global Markets            | (42,200)    | (22,183)    |
| WorleyParsons Ltd., strike price 18.83 AUD,<br>expires 5/20/09, broker Johnson Rice & Co.                       | (100,000)   | (57,080)    |
| Yara International ASA, strike price 167.42 NOK,<br>expires 5/27/09, broker Deutsche Bank                       | (126,000)   | (256,546)   |
| Yara International ASA, strike price 186.01 NOK,<br>expires 6/30/09, broker UBS Securities LLC                  | (67,000)    | (89,908)    |
| Yue Yuen Industrial Holdings Ltd.,<br>strike price 15.96 HKD, expires 5/12/09,<br>broker Deutsche Bank          | (2,171,500) | (425,570)   |
| Yue Yuen Industrial Holdings Ltd., strike price 18.27 HKD,<br>expires 6/03/09, broker Deutsche Bank             | (2,171,500) | (223,363)   |
| Zurich Financial Services AG, strike price 195.31 CHF,<br>expires 6/10/09, broker Citigroup Global Markets      | (800)       | (16,272)    |
| Zurich Financial Services AG, strike price 207.23 CHF,<br>expires 7/7/09, broker Citigroup Global Markets       | (8,100)     | (132,090)   |

|   |  |              |
|---|--|--------------|
| <b>Total Over-the-Counter Call Options Written (2.9%)</b> |  | (30,027,404) |
|---|--|--------------|

### Over-the-Counter Put Options Written (0.1)%

|   |           |           |
|---|-----------|-----------|
| Inpex Corp., strike price 693,550 JPY, expires 5/12/09,<br>broker JPMorgan Chase Securities                     | (400)     | (284,257) |
| OMV AG, strike price 24.92 EUR, expires 5/14/09,<br>broker Goldman Sachs & Co.                                  | (132,000) | (364,411) |
| Usinas Siderurgicas de Minas Gerais SA,<br>strike price \$33.35, expires 5/19/09,<br>broker Goldman Sachs & Co. | (195,000) | (205,745) |
| Woodside Petroleum Ltd., strike price 35.52 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities           | (77,600)  | (12,913)  |
| Worleyparsons Ltd., strike price 17.03 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities                | (165,900) | (41,506)  |
| Xstrata Plc, strike price 5.45 GBP, expires 6/19/09,<br>broker UBS Securities LLC                               | (720,000) | (476,968) |

|   |  |             |
|---|--|-------------|
| <b>Total Over-the-Counter Put Options Written</b> |  | (1,385,800) |
|---|--|-------------|

|  |  |              |
|--|--|--------------|
| <b>Total Options Written<br/>(Premiums Received \$26,601,695) (3.6)%</b> |  | (37,437,671) |
|--|--|--------------|

|   |  |             |
|---|--|-------------|
| <b>Total Investments Net of Outstanding Options Written 91.3%</b> |  | 936,086,995 |
|---|--|-------------|

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|   |                  |
|---|------------------|
| <b>Other Assets in Excess of Liabilities 8.7%</b> | 89,417,529       |
| <b>Net Assets 100.0%</b>                          | \$ 1,025,504,524 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 1,467,936,336 |
| Gross unrealized appreciation | \$ 19,088,026    |
| Gross unrealized depreciation | (513,499,696)    |
| Net unrealized depreciation   | \$ (494,411,670) |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock International Growth and Income Trust (BGY)

- (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 | Income     |
|--|--------------|------------|
| BlackRock Liquidity Funds,<br>TempFund                 | 23,098,357   | \$ 323,978 |
| BlackRock Liquidity Series, LLC<br>Money Market Series |              | \$ 3,203   |

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| HKD 37,132,000     | USD 4,791,288 | UBS Securities LLC       | 5/05/09         | \$ 110                                 |
| JPY 123,987,000    | USD 1,256,477 | Citigroup Global Markets | 5/08/09         | 892                                    |
| NOK 22,562,000     | USD 3,444,442 | Citigroup Global Markets | 5/06/09         | (8,758)                                |
| NOK 4,703,000      | USD 714,115   | Citigroup Global Markets | 5/06/09         | 2,046                                  |
| SEK 23,257,000     | USD 2,894,030 | Citigroup Global Markets | 5/06/09         | (2,945)                                |
| USD 238,953        | CHF 272,000   | Citigroup Global Markets | 5/04/09         | 625                                    |
| USD 236,863        | CHF 270,000   | Citigroup Global Markets | 5/04/09         | 283                                    |
| USD 389,197        | EUR 294,000   | Citigroup Global Markets | 5/04/09         | 210                                    |
| USD 1,255,395      | GBP 851,000   | Citigroup Global Markets | 5/05/09         | (3,527)                                |
| USD 1,936,888      | SGD 2,900,000 | Deutsche Bank Securities | 5/04/09         | (21,883)                               |
| USD 898,114        | SGD 1,334,000 | Citigroup Global Markets | 5/05/09         | (2,918)                                |
| USD 247,494        | ZAR 2,153,000 | UBS Securities LLC       | 5/04/09         | (6,538)                                |
| <b>Total</b>       |               |                          |                 | \$ (42,403)                            |

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments<br>in<br>Securities | Other Financial Instruments** |                        |
|---------------------|---------------------------------|-------------------------------|------------------------|
|                     | Assets                          | Assets                        | Liabilities            |
| Level 1             | \$ 299,704,013                  |                               | \$ (6,024,467)         |
| Level 2             | 673,820,653                     | \$ 4,166                      | (31,459,773)           |
| Level 3             |                                 |                               |                        |
| <b>Total</b>        | <b>\$ 973,524,666</b>           | <b>\$ 4,166</b>               | <b>\$ (37,484,240)</b> |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2009 (Unaudited)

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

| Common Stocks                            | Shares    | Value        |
|--|-----------|--------------|
| <b>Chemicals 11.5%</b>                   |           |              |
| Agrium, Inc.                             | 98,500    | \$ 4,237,470 |
| Air Products & Chemicals, Inc.           | 110,400   | 7,275,360    |
| Celanese Corp., Series A                 | 131,800   | 2,746,712    |
| Dow Chemical Co. (The)                   | 231,025   | 3,696,400    |
| E.I. du Pont de Nemours & Co.            | 523,479   | 14,605,064   |
| Monsanto Co.                             | 40,000    | 3,395,600    |
| Mosaic Co. (The)                         | 23,900    | 966,755      |
| Olin Corp.                               | 229,000   | 2,885,400    |
| Potash Corp. of Saskatchewan, Inc.       | 82,000    | 7,092,180    |
| Praxair, Inc.                            | 182,900   | 13,646,169   |
|  |           | 60,547,110   |
| <b>Coal 4.1%</b>                         |           |              |
| Arch Coal, Inc.                          | 165,300   | 2,309,241    |
| Consol Energy, Inc.                      | 270,079   | 8,448,071    |
| Massey Energy Co. (a)                    | 325,500   | 5,178,705    |
| Patriot Coal Corp. (b)                   | 31,560    | 198,828      |
| Peabody Energy Corp. (a)                 | 207,400   | 5,473,286    |
|  |           | 21,608,131   |
| <b>Forest Products &amp; Paper 6.9%</b>  |           |              |
| International Paper Co.                  | 556,000   | 7,038,960    |
| MeadWestvaco Corp.                       | 598,200   | 9,367,812    |
| Mondi Ltd.                               | 19,005    | 58,694       |
| Mondi Plc                                | 322,512   | 836,328      |
| Temple-Inland, Inc.                      | 434,183   | 5,184,145    |
| Votorantim Celulose e Papel SA - ADR (b) | 471,200   | 4,118,288    |
| Weyerhaeuser Co.                         | 277,100   | 9,770,546    |
|  |           | 36,374,773   |
| <b>Iron &amp; Steel 1.0%</b>             |           |              |
| Allegheny Technologies, Inc.             | 50,800    | 1,662,684    |
| Carpenter Technology Corp.               | 51,366    | 1,061,735    |
| Cliffs Natural Resources, Inc.           | 40,000    | 922,400      |
| United States Steel Corp.                | 49,500    | 1,314,225    |
|  |           | 4,961,044    |
| <b>Machinery 2.9%</b>                    |           |              |
| Caterpillar, Inc.                        | 313,625   | 11,158,778   |
| Deere & Co.                              | 92,266    | 3,806,895    |
|  |           | 14,965,673   |
| <b>Metal 0.5%</b>                        |           |              |
| Jiangxi Copper Co. Ltd. (b)              | 2,413,600 | 2,818,971    |
| <b>Mining 33.8%</b>                      |           |              |
| African Rainbow Minerals Ltd.            | 278,750   | 3,766,039    |

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|                                      |           |            |
|--------------------------------------|-----------|------------|
| Agnico-Eagle Mines Ltd.              | 143,650   | 6,336,401  |
| Alamos Gold, Inc. (b)                | 1,000,000 | 6,494,595  |
| Alcoa, Inc.                          | 322,050   | 2,920,994  |
| Alumina Ltd.                         | 1,951,400 | 2,113,087  |
| Anglo American Plc                   | 127,945   | 2,753,160  |
| Anglo Platinum Ltd.                  | 45,700    | 2,444,657  |
| Barrick Gold Corp.                   | 106,600   | 3,102,060  |
| BHP Billiton Plc                     | 936,700   | 19,441,223 |
| Cia de Minas Buenaventura SA - ADR   | 257,300   | 5,444,468  |
| Cia Vale do Rio Doce - ADR           | 980,000   | 16,179,800 |
| Eramet                               | 19,150    | 4,112,026  |
| First Quantum Minerals Ltd.          | 183,200   | 7,085,125  |
| Freeport-McMoRan Copper & Gold, Inc. | 93,900    | 4,004,835  |
| Fresnillo Plc                        | 500,000   | 3,927,589  |
| Goldcorp, Inc.                       | 200,650   | 5,521,888  |
| Harry Winston Diamond Corp.          | 197,750   | 830,242    |
| Iluka Resources Ltd. (b)             | 1,990,286 | 4,733,481  |
| Impala Platinum Holdings Ltd.        | 560,200   | 10,703,761 |
| Industrias Penoles SA de CV          | 513,569   | 5,579,846  |
| Kazakhmys Plc                        | 251,400   | 1,953,123  |
| Lihir Gold Ltd. (b)                  | 1,294,650 | 2,797,560  |
| Minara Resources Ltd. (b)            | 1,856,150 | 774,614    |

**Common Stocks**

|                             | Shares    | Value        |
|-----------------------------|-----------|--------------|
| <b>Mining (concluded)</b>   |           |              |
| Minsur SA                   | 1,504,804 | \$ 2,351,887 |
| MMC Norilsk Nickel          | 17,866    | 1,473,494    |
| MMC Norilsk Nickel - ADR    | 26,623    | 218,694      |
| Newmont Mining Corp.        | 73,350    | 2,951,604    |
| OZ Minerals Ltd.            | 7,827,357 | 4,223,624    |
| Rio Tinto Plc               | 362,036   | 14,710,025   |
| Southern Copper Corp.       | 99,700    | 1,851,429    |
| Straits Resources Ltd. (b)  | 804,450   | 894,771      |
| Teck Cominco Ltd., Class B  | 390,300   | 4,098,264    |
| Vedanta Resources Plc       | 432,700   | 6,768,266    |
| Xstrata Plc                 | 1,257,996 | 11,090,700   |
| Zijin Mining Group Co. Ltd. | 5,755,750 | 4,408,370    |
|                             |           | 178,061,702  |

**Oil & Gas 25.8%**

|   |         |           |
|---|---------|-----------|
| Apache Corp.                            | 90,700  | 6,608,402 |
| BG Group Plc                            | 375,000 | 5,987,957 |
| Bill Barrett Corp. (b)                  | 217,100 | 5,640,258 |
| Canadian Natural Resources Ltd.         | 82,200  | 3,790,242 |
| Crescent Point Energy Trust             | 121,400 | 2,861,797 |
| Denbury Resources, Inc. (b)             | 289,100 | 4,706,548 |
| Devon Energy Corp.                      | 96,100  | 4,982,785 |
| EnCana Corp.                            | 101,550 | 4,643,881 |
| ENSCO International, Inc.               | 41,300  | 1,167,964 |
| EOG Resources, Inc. (a)                 | 108,700 | 6,900,276 |
| EQT Corp.                               | 105,200 | 3,537,876 |
| Forest Oil Corp. (b)                    | 102,100 | 1,633,600 |
| Galleon Energy, Inc. (b)                | 380,000 | 1,509,428 |
| Gasco Energy, Inc. (b)                  | 579,700 | 289,850   |
| Helmerich & Payne, Inc. (c)             | 143,900 | 4,434,998 |
| Heritage Oil Ltd. (b)                   | 445,500 | 2,511,387 |
| Hess Corp.                              | 104,900 | 5,747,471 |
| Murphy Oil Corp.                        | 47,800  | 2,280,538 |
| Nexen, Inc.                             | 173,900 | 3,310,993 |
| Noble Corp.                             | 87,500  | 2,391,375 |
| Noble Energy, Inc.                      | 82,900  | 4,704,575 |
| Occidental Petroleum Corp.              | 109,600 | 6,169,384 |
| OGX Petroleo e Gas Participacoes SA (b) | 4,200   | 1,763,292 |
| PetroChina Co. Ltd. - ADR               | 15,600  | 1,355,796 |
| Petroleo Brasileiro SA - ADR            | 173,500 | 5,824,395 |

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|   |         |           |
|---|---------|-----------|
| Plains Exploration & Production Co. (b) | 144,300 | 2,722,941 |
| Pride International, Inc. (b)           | 101,300 | 2,299,510 |
| Range Resources Corp.                   | 185,500 | 7,414,435 |
| Rex Energy Corp. (b)                    | 144,600 | 550,926   |
| Southwestern Energy Co. (b)             | 178,300 | 6,393,838 |
| StatoilHydro ASA                        | 116,836 | 2,177,531 |
| StatoilHydro ASA - ADR                  | 91,300  | 1,698,180 |
| Suncor Energy, Inc.                     | 77,500  | 1,965,400 |
| Transocean Ltd. (b)                     | 85,200  | 5,749,296 |
| TriStar Oil & Gas Ltd. (b)              | 136,400 | 1,228,777 |
| Unit Corp. (b)                          | 47,800  | 1,304,462 |
| Whiting Petroleum Corp. (b)             | 77,500  | 2,538,900 |
| XTO Energy, Inc.                        | 152,625 | 5,289,982 |

136,089,246

### **Oil & Gas Services 5.8%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Cameron International Corp. (b)     | 107,200 | 2,742,176 |
| Core Laboratories NV                | 77,700  | 6,466,971 |
| FMC Technologies, Inc. (b)          | 117,878 | 4,034,964 |
| Halliburton Co.                     | 115,800 | 2,341,476 |
| Oceaneering International, Inc. (b) | 52,500  | 2,392,425 |
| Schlumberger Ltd. (a)               | 116,300 | 5,697,537 |
| Smith International, Inc.           | 67,300  | 1,739,705 |
| Weatherford International Ltd. (b)  | 294,700 | 4,900,861 |

30,316,115

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Common Stocks  | Shares  | Value        |
|--|---------|--------------|
| <b>Pipelines 0.8%</b>  |         |              |
| Questar Corp.  | 142,600 | \$ 4,238,072 |
| <b>Total Long-Term Investments</b><br>(Cost \$727,550,199) 93.1% |         | 489,980,837  |

| Short-Term Securities  | Shares/Beneficial<br>Interest |            |
|--|-------------------------------|------------|
| <b>Money Market Funds 4.9%</b>   |                               |            |
| BlackRock Liquidity Funds,<br>TempFund, 0.64% (d)(e)                     | 23,020,225                    | 23,020,225 |
| BlackRock Liquidity Series, LLC, Money Market Series,<br>0.80% (d)(e)(f) | 2,932,500                     | 2,932,500  |
| <b>Total Money Market Funds</b>  |                               | 25,952,725 |

| Short-Term Securities   | Principal<br>Amount |            |
|---|---------------------|------------|
| <b>U.S. Government and Agency Sponsored Discount Notes 1.9%</b> |                     |            |
| Federal Home Loan Bank Discount Notes,<br>0.10%, 5/01/09 (b)(g) | \$ 10,200,000       | 10,200,000 |
| <b>Total Short-Term Securities</b><br>(Cost \$36,152,725) 6.8%  |                     | 36,152,725 |

| Options Purchased  | Contracts |             |
|--|-----------|-------------|
| <b>Exchange-Traded Call Options Purchased 0.0%</b>   |           |             |
| Olin Corp., strike price \$17.50, expires 5/18/09  | 250       | 5,625       |
| <b>Total Options Purchased</b><br>(Cost \$2,750) 0.0%                                      |           | 5,625       |
| <b>Total Investments Before Outstanding Options Written</b><br>(Cost \$763,705,674*) 99.9% |           | 526,139,187 |



**Options Written****Exchange-Traded Call Options Written (1.2)%**

|   |       |           |
|---|-------|-----------|
| Agnico-Eagle Mines Ltd., strike price \$60, expires 5/18/09         | (200) | (2,000)   |
| Agnico-Eagle Mines Ltd., strike price \$65, expires 5/18/09         | (275) | (1,375)   |
| Air Products & Chemicals, Inc., strike price \$55, expires 5/18/09  | (160) | (172,800) |
| Air Products & Chemicals, Inc., strike price \$60, expires 5/18/09  | (200) | (123,000) |
| Alcoa, Inc., strike price \$10, expires 5/18/09                     | (10)  | (165)     |
| Alcoa, Inc., strike price \$10, expires 6/22/09                     | (275) | (12,925)  |
| Alcoa, Inc., strike price \$11, expires 6/22/09                     | (275) | (6,188)   |
| Allegheny Technologies, Inc., strike price \$25, expires 5/18/09    | (100) | (79,000)  |
| Allegheny Technologies, Inc., strike price \$30, expires 5/18/09    | (70)  | (24,500)  |
| Apache Corp., strike price \$75, expires 7/20/09                    | (100) | (47,000)  |
| Apache Corp., strike price \$80, expires 5/18/09                    | (50)  | (1,750)   |
| Arch Coal, Inc., strike price \$16, expires 5/18/09                 | (125) | (2,187)   |
| Arch Coal, Inc., strike price \$17.50, expires 5/18/09              | (125) | (1,250)   |
| Arch Coal, Inc., strike price \$20, expires 7/20/09                 | (125) | (2,500)   |
| Barrick Gold Corp., strike price \$37.50, expires 5/18/09           | (300) | (1,500)   |
| Bill Barrett Corp., strike price \$25, expires 5/18/09              | (250) | (45,625)  |
| Bill Barrett Corp., strike price \$25, expires 6/22/09              | (100) | (30,000)  |
| Bill Barrett Corp., strike price \$30, expires 6/22/09              | (350) | (32,375)  |
| Canadian Natural Resources Ltd., strike price \$49, expires 6/22/09 | (120) | (28,500)  |

**Options Written****Contracts****Value****Exchange-Traded Call Options Written (continued)**

|  |         |    |           |
|--|---------|----|-----------|
| Carpenter Technology Corp., strike price \$22.50, expires 6/22/09      | (170)   | \$ | (15,300)  |
| Caterpillar, Inc., strike price \$32, expires 5/18/09                  | (800)   |    | (320,000) |
| Caterpillar, Inc., strike price \$38, expires 5/18/09                  | (200)   |    | (12,700)  |
| Celanese Corp. - Series A, strike price \$15, expires 5/18/09          | (432)   |    | (252,720) |
| Cia de Minas Buenaventura SA - ADR, strike price \$25, expires 6/22/09 | (330)   |    | (19,800)  |
| Cia Vale do Rio Doce - ADR, strike price \$18, expires 5/18/09         | (750)   |    | (16,125)  |
| Cia Vale do Rio Doce - ADR, strike price \$18, expires 6/22/09         | (1,352) |    | (101,400) |
| Cia Vale do Rio Doce - ADR, strike price \$19, expires 6/22/09         | (250)   |    | (11,375)  |
| Cliffs Natural Resources, Inc., strike price \$22.50, expires 5/18/09  | (132)   |    | (23,100)  |
| Consol Energy, Inc., strike price \$30, expires 6/22/09                | (300)   |    | (105,000) |
| Consol Energy, Inc., strike price \$35, expires 5/18/09                | (175)   |    | (6,125)   |
| Consol Energy, Inc., strike price \$35, expires 6/22/09                | (100)   |    | (14,000)  |
| Consol Energy, Inc., strike price \$40, expires 5/18/09                | (175)   |    | (1,312)   |
| Core Laboratories NV, strike price \$80, expires 5/18/09               | (100)   |    | (46,000)  |
| Core Laboratories NV, strike price \$85, expires 6/22/09               | (170)   |    | (66,300)  |
| Deere & Co., strike price \$35, expires 5/18/09                        | (115)   |    | (75,900)  |
| Deere & Co., strike price \$41, expires 6/22/09                        | (5)     |    | (1,800)   |
| Deere & Co., strike price \$43, expires 6/22/09                        | (185)   |    | (49,025)  |
| Denbury Resources, Inc., strike price \$17.50, expires 6/22/09         | (500)   |    | (51,250)  |
| Denbury Resources, Inc., strike price \$20, expires 6/22/09            | (250)   |    | (8,750)   |
| Devon Energy Corp., strike price \$60, expires 5/18/09                 | (200)   |    | (3,000)   |
| Devon Energy Corp., strike price \$60, expires 7/20/09                 | (100)   |    | (15,500)  |
| Dow Chemical Co. (The), strike price \$10, expires 6/22/09             | (265)   |    | (161,650) |
| Dow Chemical Co. (The), strike price \$14, expires 6/22/09             | (260)   |    | (70,200)  |
| E. I. du Pont de Nemours & Co., strike price \$25, expires 5/18/09     | (250)   |    | (76,250)  |

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|  |         |           |
|--|---------|-----------|
| E. I. du Pont de Nemours & Co., strike price \$25, expires 7/20/09       | (1,060) | (402,800) |
| E. I. du Pont de Nemours & Co., strike price \$28, expires 6/22/09       | (250)   | (38,750)  |
| EnCana Corp., strike price \$50, expires 5/18/09                         | (205)   | (5,125)   |
| ENSCO International, Inc., strike price \$35, expires 5/18/09            | (100)   | (750)     |
| ENSCO International, Inc., strike price \$35, expires 6/22/09            | (50)    | (2,000)   |
| EOG Resources, Inc., strike price \$60, expires 5/18/09                  | (275)   | (134,750) |
| EOG Resources, Inc., strike price \$70, expires 5/18/09                  | (100)   | (6,250)   |
| EOG Resources, Inc., strike price \$70, expires 6/22/09                  | (200)   | (42,000)  |
| EQT Corp., strike price \$45, expires 6/22/09                            | (200)   | (3,000)   |
| FMC Technologies, Inc., strike price \$35, expires 5/18/09               | (200)   | (24,000)  |
| FMC Technologies, Inc., strike price \$35, expires 6/20/09               | (225)   | (55,125)  |
| Forest Oil Corp., strike price \$15, expires 5/18/09                     | (175)   | (25,375)  |
| Forest Oil Corp., strike price \$20, expires 6/22/09                     | (175)   | (6,125)   |
| Freeport McMoRan Copper & Gold, Inc., strike price \$40, expires 5/18/09 | (100)   | (37,000)  |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$45, expires 6/22/09 | (100)   | (27,900)  |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$46, expires 6/22/09 | (100)   | (24,250)  |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$50, expires 5/18/09 | (100)   | (2,500)   |
| Goldcorp, Inc., strike price \$32, expires 6/22/09                       | (600)   | (49,500)  |
| Goldcorp, Inc., strike price \$40, expires 7/20/09                       | (100)   | (2,750)   |
| Halliburton Co., strike price \$21, expires 6/22/09                      | (200)   | (21,900)  |
| Helmerich & Payne, Inc., strike price \$30, expires 6/22/09              | (220)   | (70,400)  |
| Hess Corp., strike price \$60, expires 6/22/09                           | (100)   | (21,750)  |
| Hess Corp., strike price \$65, expires 6/22/09                           | (100)   | (10,000)  |
| Hess Corp., strike price \$70, expires 5/18/09                           | (100)   | (500)     |
| International Paper Co., strike price \$10, expires 5/18/09              | (500)   | (138,750) |
| International Paper Co., strike price \$10, expires 7/20/09              | (250)   | (85,000)  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value        |
|---|-----------|--------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                       |           |              |
| International Paper Co., strike price \$11, expires 6/22/09                   | (542)     | \$ (134,145) |
| International Paper Co., strike price \$12, expires 6/22/09                   | (542)     | (100,270)    |
| Massey Energy Co., strike price \$17.50, expires 6/22/09                      | (160)     | (23,200)     |
| Massey Energy Co., strike price \$17.50, expires 7/20/09                      | (485)     | (70,325)     |
| MeadWestvaco Corp., strike price \$15, expires 6/22/09                        | (1,010)   | (159,075)    |
| Murphy Oil Corp., strike price \$55, expires 5/18/09                          | (100)     | (2,000)      |
| Murphy Oil Corp., strike price \$60, expires 5/18/09                          | (100)     | (1,000)      |
| Newmont Mining Corp., strike price \$45, expires 6/22/09                      | (100)     | (10,850)     |
| Noble Corp., strike price \$30, expires 5/18/09                               | (100)     | (2,000)      |
| Noble Corp., strike price \$30, expires 6/22/09                               | (185)     | (18,500)     |
| Noble Corp., strike price \$35, expires 6/22/09                               | (15)      | (225)        |
| Noble Energy, Inc., strike price \$55, expires 5/18/09                        | (100)     | (30,250)     |
| Noble Energy, Inc., strike price \$60, expires 6/22/09                        | (200)     | (48,500)     |
| Occidental Petroleum Corp., strike price \$65,<br>expires 5/18/09             | (100)     | (750)        |
| Occidental Petroleum Corp., strike price \$70,<br>expires 5/18/09             | (50)      | (250)        |
| Oceaneering International, Inc., strike price \$45,<br>expires 5/18/09        | (35)      | (7,788)      |
| Oceaneering International, Inc., strike price \$45,<br>expires 6/22/09        | (130)     | (49,400)     |
| Olin Corp., strike price \$15, expires 5/18/09                                | (500)     | (3,750)      |
| Olin Corp., strike price \$20, expires 5/18/09                                | (250)     | (1,250)      |
| Peabody Energy Corp., strike price \$29, expires 6/22/09                      | (200)     | (26,000)     |
| Peabody Energy Corp., strike price \$35, expires 5/18/09                      | (200)     | (2,000)      |
| Peabody Energy Corp., strike price \$35, expires 6/22/09                      | (200)     | (5,000)      |
| Peabody Energy Corp., strike price \$40, expires 6/22/09                      | (100)     | (750)        |
| PetroChina Co. Ltd. - ADR, strike price \$90, expires 5/18/09                 | (50)      | (9,000)      |
| Petroleo Brasileiro SA - ADR, strike price \$34,<br>expires 6/22/09           | (200)     | (48,000)     |
| Petroleo Brasileiro SA - ADR, strike price \$35,<br>expires 5/18/09           | (370)     | (30,525)     |
| Petroleo Brasileiro SA - ADR, strike price \$37.5,<br>expires 5/18/09         | (35)      | (875)        |
| Plains Exploration & Production Co., strike price \$22.50,<br>expires 5/18/09 | (30)      | (375)        |
| Plains Exploration & Production Co., strike price \$25,<br>expires 5/18/09    | (250)     | (1,250)      |
| Plains Exploration & Production Co., strike price \$30,<br>expires 5/18/09    | (250)     | (1,250)      |
| Potash Corp. of Saskatchewan, Inc., strike price \$100,<br>expires 6/22/09    | (170)     | (44,625)     |
| Potash Corp. of Saskatchewan, Inc., strike price \$95,<br>expires 5/18/09     | (100)     | (9,500)      |
| Praxair, Inc., strike price \$70, expires 6/22/09                             | (420)     | (279,300)    |
| Praxair, Inc., strike price \$70, expires 7/20/09                             | (100)     | (74,500)     |
| Praxair, Inc., strike price \$75, expires 7/20/09                             | (70)      | (31,150)     |
| Pride International, Inc., strike price \$22.50, expires 5/18/09              | (100)     | (11,500)     |
| Pride International, Inc., strike price \$25, expires 6/22/09                 | (200)     | (20,000)     |
| Questar Corp., strike price \$35, expires 5/18/09                             | (100)     | (750)        |
| Range Resources Corp., strike price \$45, expires 5/18/09                     | (100)     | (1,750)      |
| Range Resources Corp., strike price \$45, expires 6/22/09                     | (490)     | (61,250)     |
| Schlumberger Ltd., strike price \$50, expires 5/18/09                         | (75)      | (10,875)     |
| Schlumberger Ltd., strike price \$50, expires 6/22/09                         | (380)     | (114,950)    |
| Smith International, Inc., strike price \$30, expires 6/22/09                 | (220)     | (19,800)     |
| Southern Copper Corp., strike price \$20, expires 6/22/09                     | (150)     | (15,750)     |

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|  |         |           |
|--|---------|-----------|
| Southern Copper Corp., strike price \$22.50, expires 6/22/09 | (200)   | (8,500)   |
| Southwestern Energy Co., strike price \$40, expires 5/18/09  | (400)   | (10,000)  |
| Suncor Energy, Inc., strike price \$25, expires 6/22/09      | (100)   | (22,000)  |
| Suncor Energy, Inc., strike price \$30, expires 5/18/09      | (70)    | (700)     |
| Suncor Energy, Inc., strike price \$30, expires 6/22/09      | (100)   | (5,000)   |
| Temple-Inland, Inc., strike price \$12.50, expires 6/22/09   | (700)   | (99,750)  |
| Temple-Inland, Inc., strike price \$7.50, expires 5/18/09    | (1,430) | (636,350) |
| Transocean, Inc., strike price \$65, expires 5/18/09         | (40)    | (16,600)  |
| Transocean, Inc., strike price \$70, expires 5/18/09         | (125)   | (19,375)  |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|   |       |             |
|---|-------|-------------|
| Transocean, Inc., strike price \$70, expires 6/22/09                  | (115) | \$ (39,100) |
| Unit Corp., strike price \$25, expires 5/18/09                        | (400) | (116,000)   |
| Weatherford International Ltd., strike price \$12.50, expires 5/18/09 | (100) | (41,000)    |
| Weatherford International Ltd., strike price \$15, expires 5/18/09    | (200) | (38,000)    |
| Weatherford International Ltd., strike price \$16, expires 6/22/09    | (470) | (89,300)    |
| Weyerhaeuser Co., strike price \$35, expires 5/18/09                  | (23)  | (4,658)     |
| Whiting Petroleum Corp., strike price \$30, expires 5/18/09           | (250) | (87,500)    |
| XTO Energy, Inc., strike price \$45, expires 5/18/09                  | (100) | (500)       |

#### Total Exchange-Traded Call Options Written

(6,096,058)

#### Exchange-Traded Put Options Written (0.0)%

|   |       |          |
|---|-------|----------|
| Bill Barrett Corp., strike price \$22.50, expires 5/18/09           | (250) | (6,250)  |
| Bill Barrett Corp., strike price \$22.50, expires 6/22/09           | (100) | (10,500) |
| Denbury Resources, Inc., strike price \$12.50, expires 6/22/09      | (100) | (3,500)  |
| Denbury Resources, Inc., strike price \$15, expires 5/18/09         | (250) | (10,000) |
| EnCana Corp., strike price \$40, expires 5/18/09                    | (100) | (2,000)  |
| ENSCO International, Inc., strike price \$30, expires 5/18/09       | (50)  | (11,500) |
| EQT Corp., strike price \$30, expires 5/18/09                       | (100) | (2,500)  |
| FMC Technologies, Inc., strike price \$30, expires 5/18/09          | (200) | (5,000)  |
| FMC Technologies, Inc., strike price \$30, expires 6/22/09          | (245) | (27,563) |
| Forest Oil Corp., strike price \$15, expires 6/22/09                | (175) | (20,125) |
| Helmerich & Payne, Inc., strike price \$25, expires 6/22/09         | (150) | (12,000) |
| Helmerich & Payne, Inc., strike price \$30, expires 5/18/09         | (11)  | (1,457)  |
| Murphy Oil Corp., strike price \$40, expires 5/18/09                | (100) | (2,000)  |
| Murphy Oil Corp., strike price \$45, expires 5/18/09                | (100) | (10,250) |
| Newfield Exploration Co., strike price \$22.50, expires 5/18/09     | (200) | (2,000)  |
| Newfield Exploration Co., strike price \$25, expires 5/18/09        | (800) | (8,000)  |
| Newfield Exploration Co., strike price \$25, expires 6/22/09        | (50)  | (3,250)  |
| Newfield Exploration Co., strike price \$30, expires 5/18/09        | (100) | (10,500) |
| Oceaneering International, Inc., strike price \$40, expires 5/18/09 | (130) | (3,575)  |
| Pride International, Inc., strike price \$20, expires 5/18/09       | (200) | (6,000)  |
| Smith International, Inc., strike price \$20, expires 6/22/09       | (100) | (5,000)  |
| Southwestern Energy Co., strike price \$27, expires 5/18/09         | (150) | (750)    |
| Southwestern Energy Co., strike price \$29, expires 5/18/09         | (50)  | (375)    |
| Suncor Energy, Inc., strike price \$21, expires 5/18/09             | (100) | (1,000)  |
| Suncor Energy, Inc., strike price \$22.50, expires 5/18/09          | (300) | (6,750)  |
| Unit Corp., strike price \$25, expires 5/18/09                      | (230) | (14,950) |
| Whiting Petroleum Corp., strike price \$25, expires 5/18/09         | (250) | (3,750)  |
| Whiting Petroleum Corp., strike price \$30, expires 5/18/09         | (500) | (35,000) |

#### Total Exchange-Traded Put Options Written

(225,545)

#### Over-the-Counter Call Options Written (1.0)%

|  |          |          |
|--|----------|----------|
| African Rainbow Minerals Ltd., strike price 146.88 ZAR, expires 6/23/09, broker UBS Securities LLC | (47,000) | (23,126) |
|  | (47,000) | (5,508)  |

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|   |           |          |
|---|-----------|----------|
| African Rainbow Minerals Ltd., strike price 154.80 ZAR,<br>expires 5/28/09, broker UBS Securities LLC |           |          |
| Agrium, Inc., strike price \$45, expires 6/19/09,<br>broker Citigroup Global Markets                  | (33,000)  | (69,085) |
| Alcoa, Inc., strike price \$8.50, expires 5/15/09,<br>broker Jefferies & Co., Inc.                    | (500)     | (39,710) |
| Alumina Ltd., strike price 1.32 AUD, expires 5/20/09,<br>broker JPMorgan Chase Securities             | (330,000) | (48,037) |
| Alumina Ltd., strike price 1.56 AUD, expires 6/03/09,<br>broker Goldman Sachs & Co.                   | (314,000) | (20,241) |
| Anglo American Plc, strike price 14.55 GBP,<br>expires 6/10/09, broker Credit Suisse                  | (21,000)  | (47,903) |
| Anglo American Plc, strike price 16.74 GBP,<br>expires 6/23/09, broker Citigroup Global Markets       | (21,000)  | (32,780) |
| Anglo Platinum Ltd., strike price 563.68 ZAR,<br>expires 5/28/09, broker Deutsche Bank                | (15,000)  | (11,834) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |             |
| Apache Corp., strike price \$70, expires 6/15/09,<br>broker Goldman Sachs & Co.                         | (15,000)  | \$ (87,230) |
| BG Group Plc, strike price 11 GBP, expires 6/19/09,<br>broker Goldman Sachs & Co.                       | (10)      | (9,340)     |
| BG Group Plc, strike price 11.37 GBP,<br>expires 6/19/09, broker Credit Suisse                          | (115,000) | (77,329)    |
| BHP Billiton Plc, strike price 14.60 GBP,<br>expires 5/27/09, broker Morgan Stanley & Co., Inc.         | (210,000) | (188,383)   |
| BHP Billiton Plc, strike price 15.03 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.          | (100,000) | (147,233)   |
| Cameron International Corp., strike price \$27,<br>expires 5/29/09, broker Morgan Stanley & Co., Inc.   | (15,000)  | (16,735)    |
| Cameron International Corp., strike price \$27.76,<br>expires 6/19/09, broker UBS Securities LLC        | (20,000)  | (22,860)    |
| Canadian Natural Resources Ltd., strike price \$40,<br>expires 5/12/09, broker UBS Securities LLC       | (15,000)  | (97,887)    |
| Cia de Minas Buenaventura SA - ADR, strike price \$28,<br>expires 5/22/09, broker Goldman Sachs & Co.   | (36,000)  | (352)       |
| Cia Vale do Rio Doce - ADR, strike price \$17,<br>expires 5/15/09, broker Citigroup Global Markets      | (100,000) | (82,710)    |
| Consol Energy, Inc., strike price \$35, expires 5/29/09,<br>broker Morgan Stanley & Co., Inc.           | (24,000)  | (16,699)    |
| Denbury Resources, Inc., strike price \$16.50,<br>expires 5/29/09, broker UBS Securities LLC            | (25,000)  | (27,250)    |
| Dow Chemical Co. (The), strike price \$15.53,<br>expires 6/17/09, broker UBS Securities LLC             | (24,000)  | (45,341)    |
| EnCana Corp., strike price \$48.09, expires 5/29/09,<br>broker Goldman Sachs & Co.                      | (15,000)  | (14,037)    |
| EQT Corp., strike price \$39, expires 5/15/09,<br>broker Citigroup Global Markets                       | (15,000)  | (213)       |
| Eramet, strike price 191.75 EUR, expires 6/10/09,<br>broker UBS Securities LLC                          | (6,300)   | (60,938)    |
| First Quantum Minerals Ltd., strike price 42 CAD,<br>expires 5/16/09, broker TD Securities              | (265)     | (118,809)   |
| First Quantum Minerals Ltd., strike price 44 CAD,<br>expires 5/16/09, broker TD Securities              | (50)      | (16,027)    |
| First Quantum Minerals Ltd., strike price 46 CAD,<br>expires 6/20/09, broker TD Securities              | (290)     | (118,474)   |
| Fresnillo Plc, strike price 5.02 GBP, expires 6/02/09,<br>broker UBS Securities LLC                     | (165,000) | (151,869)   |
| Halliburton Co., strike price \$20, expires 5/6/09,<br>broker Jefferies & Co., Inc.                     | (200)     | (11,482)    |
| Helmerich & Payne, Inc., strike price \$27.50,<br>expires 5/22/09, broker UBS Securities LLC            | (275)     | (112,896)   |
| Heritage Oil Ltd., strike price 3.49 GBP, expires 6/02/09,<br>broker Goldman Sachs & Co.                | (181,500) | (128,506)   |
| Hess Corp., strike price \$61.17, expires 5/29/09,<br>broker Citigroup Global Markets                   | (10,000)  | (9,550)     |
| Iluka Resources Ltd., strike price 4.61 AUD,<br>expires 6/03/09, broker JPMorgan Chase Securities       | (660,000) | (15,219)    |
| Impala Platinum Holdings Ltd., strike price 149.78 ZAR,<br>expires 5/27/09, broker Morgan Stanley & Co. | (95,000)  | (227,810)   |
| Impala Platinum Holdings Ltd., strike price 174.08 ZAR,<br>expires 5/27/09, broker Morgan Stanley & Co. | (90,000)  | (94,251)    |
| Industrias Penoles SAB de CV, strike price 155.22 MXN,<br>expires 5/6/09, broker Goldman Sachs & Co.    | (85,000)  | (17,017)    |

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|  |           |           |
|--|-----------|-----------|
| Industrias Penoles SAB de CV, strike price 165 MXN,<br>expires 6/25/09, broker Goldman Sachs & Co. | (85,000)  | (65,541)  |
| Jiangxi Copper Co. Ltd., strike price 6.38 HKD,<br>expires 5/20/09, broker Credit Suisse           | (423,000) | (146,343) |
| Jiangxi Copper Co. Ltd., strike price 6.76 HKD,<br>expires 5/12/09, broker Credit Suisse           | (374,000) | (110,466) |
| Kazakhmys Plc, strike price 4.20 GBP, expires 5/27/09,<br>broker Morgan Stanley & Co., Inc.        | (42,000)  | (66,178)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |             |             |
|--|-------------|-------------|
| Kazakhmys Plc, strike price 6.16 GBP, expires 6/23/09,<br>broker UBS Securities LLC                      | (42,000)    | \$ (17,058) |
| Lihir Gold Ltd., strike price 3.54 AUD, expires 5/20/09,<br>broker Deutsche Bank                         | (428,000)   | (4,618)     |
| MeadWestvaco Corp., strike price \$16.81,<br>expires 6/30/09, broker JPMorgan Chase Securities           | (96,400)    | (67,702)    |
| MMC Norilsk Nickel - ADR, strike price \$9.66,<br>expires 7/7/09, broker UBS Securities LLC              | (26,600)    | (25,640)    |
| Mondi Plc, strike price 1.73 GBP, expires 6/10/09,<br>broker UBS Securities LLC                          | (106,500)   | (29,130)    |
| Monsanto Co., strike price \$85, expires 5/29/09,<br>broker UBS Securities LLC                           | (40,000)    | (135,028)   |
| Mosaic Co. (The), strike price \$47, expires 6/25/09,<br>broker Barclays Capital, Inc.                   | (80)        | (10,974)    |
| Newmont Mining Corp., strike price \$50, expires 5/13/09,<br>broker Credit Suisse                        | (14,500)    | (61)        |
| Nexen, Inc., strike price 20 CAD, expires 5/18/09,<br>broker TD Securities                               | (200)       | (49,443)    |
| Nexen, Inc., strike price 24 CAD, expires 6/20/09,<br>broker TD Securities                               | (200)       | (20,112)    |
| Nexen, Inc., strike price 26 CAD, expires 6/20/09,<br>broker Prebon Securities, Inc.                     | (200)       | (9,637)     |
| Occidental Petroleum Corp., strike price \$63,<br>expires 6/19/09, broker Goldman Sachs & Co.            | (40,000)    | (41,476)    |
| OZ Minerals Ltd., strike price 0.69 AUD, expires 5/20/09,<br>broker JPMorgan Chase Securities            | (1,300,000) | (60,486)    |
| Questar Corp., strike price \$32.58, expires 6/19/09,<br>broker Morgan Stanley & Co., Inc.               | (50,000)    | (38,455)    |
| Rio Tinto Plc, strike price 27.07 GBP, expires 6/23/09,<br>broker Credit Suisse                          | (60,000)    | (238,788)   |
| Rio Tinto Plc, strike price 27.90 GBP, expires 6/02/09,<br>broker UBS Securities LLC                     | (60,000)    | (151,970)   |
| Southwestern Energy Co., strike price \$37,<br>expires 6/18/09, broker Jefferies & Co., Inc.             | (200)       | (40,040)    |
| StatoilHydro ASA, strike price \$19, expires 5/21/09,<br>broker UBS Securities LLC                       | (250)       | (12,072)    |
| StatoilHydro ASA, strike price 125.40 NOK,<br>expires 7/7/09, broker Citigroup Global Markets            | (38,500)    | (40,596)    |
| Teck Resources Ltd., strike price 10 CAD,<br>expires 5/16/09, broker Prebon Securities, Inc.             | (390)       | (86,935)    |
| Tristar Oil & Gas Ltd., strike price 12 CAD,<br>expires 6/20/09, broker Prebon Securities, Inc.          | (135)       | (4,525)     |
| United States Steel Corp., strike price \$32.50,<br>expires 5/13/09, broker Morgan Stanley & Co., Inc.   | (16,300)    | (7,953)     |
| Vedanta Resources Plc, strike price 11.03 GBP,<br>expires 7/7/09, broker UBS Securities LLC              | (65,300)    | (118,841)   |
| Vedanta Resources Plc, strike price 12.10 GBP,<br>expires 6/23/09, broker Morgan Stanley & Co., Inc.     | (79,000)    | (81,071)    |
| Votorantim Celulose e Papel SA - ADR, strike price \$5.64,<br>expires 5/21/09, broker UBS Securities LLC | (50,000)    | (155,710)   |
| Votorantim Celulose e Papel SA - ADR, strike price \$5.80,<br>expires 6/5/09, broker Credit Suisse       | (50,000)    | (147,480)   |
| Weyerhaeuser Co., strike price \$37.72, expires 6/25/09,<br>broker Morgan Stanley & Co., Inc.            | (89,000)    | (166,154)   |
| Xstrata Plc, strike price 5.23 GBP, expires 5/7/09,<br>broker UBS Securities LLC                         | (125,000)   | (142,052)   |

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|   |           |           |
|---|-----------|-----------|
| Xstrata Plc, strike price 5.81 GBP, expires 6/10/09,<br>broker Credit Suisse              | (50,000)  | (63,676)  |
| Xstrata Plc, strike price 6 GBP, expires 7/7/09,<br>broker UBS Securities LLC             | (125,000) | (185,058) |
| Xstrata Plc, strike price 7.36 GBP, expires 6/23/09,<br>broker Morgan Stanley & Co., Inc. | (118,000) | (44,738)  |
| XTO Energy, Inc., strike price \$36, expires 5/15/09,<br>broker UBS Securities LLC        | (400)     | (28,592)  |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

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

| Options Written   | Contracts   | Value          |
|---|-------------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>                                  |             |                |
| Zijin Mining Group Co. Ltd., strike price 4.83 HKD, expires 5/20/09, broker Deutsche Bank | (1,900,000) | \$ (285,207)   |
| <b>Total Over-the-Counter Call Options Written</b>  |             | (5,114,477)    |
| <b>Over-the-Counter Put Options Written (0.0)%</b>  |             |                |
| BASF SE, strike price 25 EUR, expires 5/15/09, broker UBS Securities LLC                  | (340)       | (30,723)       |
| Monsanto Co., strike price \$75, expires 5/29/09, broker UBS Securities LLC               | (40,000)    | (26,140)       |
| Nexen, Inc., strike price 19 CAD, expires 5/15/09, broker TD Securities                   | (300)       | (2,640)        |
| Nexen, Inc., strike price 20 CAD, expires 6/20/09, broker Prebon Securities               | (500)       | (31,425)       |
| Nexen, Inc., strike price 21 CAD, expires 5/16/09, broker TD Securities                   | (200)       | (4,609)        |
| <b>Total Over-the-Counter Put Options Written</b>   |             | (95,537)       |
| <b>Total Options Written</b>  |             |                |
| <b>(Premiums Received \$8,946,975) (2.2)%</b>   |             | (11,531,617)   |
| <b>Total Investments Net of Outstanding Options Written 97.7%</b>                         |             | 514,607,570    |
| <b>Other Assets in Excess of Liabilities 2.3%</b>   |             | 12,022,685     |
| <b>Net Assets 100.0%</b>  |             | \$ 526,630,255 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                  |
|-------------------------------|------------------|
| Aggregate cost                | \$ 765,931,603   |
| Gross unrealized appreciation | \$ 15,211,785    |
| Gross unrealized depreciation | (255,004,201)    |
| Net unrealized depreciation   | \$ (239,792,416) |

- (a) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (b) Non-income producing security.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) 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:

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| Affiliate  | Net Activity | Income     |
|--|--------------|------------|
| BlackRock Liquidity Funds,<br>TempFund                 | 23,020,225   | \$ 147,572 |
| BlackRock Liquidity Series, LLC<br>Money Market Series | 1,637,400    | \$ 1,393   |

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

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Investments in Securities | Other Financial Instruments** |                        |
|------------------|---------------------------|-------------------------------|------------------------|
|                  | Assets                    | Assets                        | Liabilities            |
| Level 1          | \$ 397,415,017            | \$ 5,625                      | \$ (6,321,603)         |
| Level 2          | 128,718,545               |                               | (5,210,014)            |
| Level 3          |                           |                               |                        |
| <b>Total</b>     | <b>\$ 526,133,562</b>     | <b>\$ 5,625</b>               | <b>\$ (11,531,617)</b> |

\*\* Other financial instruments are options written and are shown at market value.

See Notes to Financial Statements.

**Schedule of Investments** April 30, 2009  
(Unaudited)

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

| <b>Common Stocks</b>         | <b>Shares</b> | <b>Value</b> |
|------------------------------|---------------|--------------|
| <b>Australia 5.8%</b>        |               |              |
| Foster s Group Ltd.          | 117,200       | \$ 448,128   |
| National Australia Bank Ltd. | 63,500        | 949,658      |
| Santos Ltd.                  | 123,800       | 1,459,204    |
| TABCORP Holdings Ltd.        | 84,400        | 455,703      |
| Wesfarmers Ltd.              | 36,450        | 598,861      |
|                              |               | 3,911,554    |
| <b>Canada 4.7%</b>           |               |              |
| Bank of Montreal             | 24,700        | 817,607      |
| Bank of Nova Scotia          | 14,100        | 401,034      |
| Enbridge, Inc.               | 16,000        | 494,092      |
| National Bank of Canada      | 7,600         | 278,002      |
| Royal Bank of Canada         | 30,300        | 1,074,072    |
| Suncor Energy, Inc.          | 4,550         | 114,503      |
|                              |               | 3,179,310    |
| <b>Denmark 0.5%</b>          |               |              |
| Danske Bank A/S (a)          | 32,400        | 355,368      |
| <b>Finland 1.3%</b>          |               |              |
| Kesko Oyj, B Shares          | 19,200        | 499,257      |
| Nokia Oyj                    | 26,900        | 382,073      |
|                              |               | 881,330      |
| <b>France 4.5%</b>           |               |              |
| AXA SA                       | 15,000        | 252,025      |
| Bouygues                     | 11,400        | 486,323      |
| Schneider Electric SA        | 4,300         | 327,224      |
| Societe Generale             | 5,300         | 270,875      |
| Total SA                     | 17,200        | 860,616      |
| Vinci SA                     | 18,200        | 815,368      |
|                              |               | 3,012,431    |
| <b>Germany 2.4%</b>          |               |              |
| Allianz SE                   | 2,900         | 267,592      |
| BASF SE                      | 11,000        | 415,114      |
| SAP AG                       | 15,200        | 584,384      |
| Siemens AG                   | 5,000         | 336,174      |
|                              |               | 1,603,264    |
| <b>Hong Kong 3.5%</b>        |               |              |
| Esprit Holdings Ltd.         | 71,000        | 435,035      |
| Hang Seng Bank Ltd.          | 22,600        | 250,492      |
| HongKong Electric Holdings   | 204,500       | 1,207,265    |
| Hopewell Holdings            | 191,000       | 491,683      |

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|  |               |    |              |
|--|---------------|----|--------------|
|  |               |    | 2,384,475    |
| <b>Italy 1.8%</b>                              |               |    |              |
| Eni SpA  | 42,400        |    | 909,868      |
| Intesa Sanpaolo SpA                            | 83,000        |    | 264,427      |
|  |               |    | 1,174,295    |
| <b>Japan 5.5%</b>                              |               |    |              |
| Canon, Inc.                                    | 11,600        |    | 347,138      |
| Mitsui & Co. Ltd.                              | 53,000        |    | 562,148      |
| Mitsui Mining & Smelting Co. Ltd. (a)          | 150,000       |    | 296,949      |
| Nintendo Co. Ltd.                              | 600           |    | 161,317      |
| Oracle Corp.                                   | 15,000        |    | 530,768      |
| Ricoh Co. Ltd.                                 | 53,000        |    | 655,285      |
| Sharp Corp.                                    | 42,000        |    | 442,249      |
| Toyota Motor Corp.                             | 17,100        |    | 676,797      |
|  |               |    | 3,672,651    |
| <b>Netherlands 0.5%</b>                        |               |    |              |
| Royal KPN NV                                   | 29,100        |    | 349,849      |
| <b>Portugal 0.5%</b>                           |               |    |              |
| Portugal Telecom SGPS SA                       | 44,000        |    | 335,500      |
| <b>Common Stocks</b>                           |               |    |              |
|  | <b>Shares</b> |    | <b>Value</b> |
| <b>Singapore 1.2%</b>                          |               |    |              |
| Singapore Petroleum Co. Ltd.                   | 212,000       | \$ | 475,660      |
| Singapore Technologies Engineering Ltd.        | 177,000       |    | 305,372      |
|  |               |    | 781,032      |
| <b>Spain 2.2%</b>                              |               |    |              |
| ACS Actividades de Construccion y Servicios SA | 3,275         |    | 163,797      |
| Banco Santander SA                             | 39,297        |    | 368,260      |
| Endesa SA                                      | 15,000        |    | 322,550      |
| Indra Sistemas SA                              | 32,600        |    | 644,770      |
|  |               |    | 1,499,377    |
| <b>Sweden 4.3%</b>                             |               |    |              |
| Axfood AB                                      | 16,000        |    | 332,590      |
| Hennes & Mauritz AB                            | 15,200        |    | 676,702      |
| Ratos AB, B Shares                             | 27,300        |    | 467,368      |
| Scania AB, B Shares                            | 108,000       |    | 1,145,138    |
| TeliaSonera AB                                 | 63,000        |    | 295,594      |
|  |               |    | 2,917,392    |
| <b>Switzerland 0.8%</b>                        |               |    |              |
| Nestle SA                                      | 16,000        |    | 521,548      |
| <b>United Kingdom 8.1%</b>                     |               |    |              |
| AstraZeneca Plc                                | 18,000        |    | 630,278      |
| BP Plc   | 73,000        |    | 515,866      |
| British American Tobacco Plc                   | 17,300        |    | 417,222      |
| GlaxoSmithKline Plc                            | 64,100        |    | 987,348      |
| HSBC Holdings Plc                              | 71,200        |    | 506,336      |
| Rio Tinto Plc                                  | 5,700         |    | 231,599      |

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|                                 |        |           |
|---------------------------------|--------|-----------|
| Royal Dutch Shell Plc, A Shares | 46,300 | 1,061,879 |
| Scottish & Southern Energy Plc  | 69,183 | 1,127,434 |
|                                 |        | 5,477,962 |

### United States 48.7%

|   |         |           |
|---|---------|-----------|
| 3M Co.                                    | 7,100   | 408,960   |
| Abbott Laboratories                       | 14,625  | 612,056   |
| Altria Group, Inc.                        | 80,725  | 1,318,239 |
| Ameren Corp.                              | 28,000  | 644,560   |
| AT&T Inc. (b)                             | 110,480 | 2,830,498 |
| Automatic Data Processing, Inc.           | 12,400  | 436,480   |
| Bank of America Corp.                     | 47,200  | 421,496   |
| Bristol-Myers Squibb Co.                  | 49,500  | 950,400   |
| CenturyTel, Inc.                          | 17,800  | 483,270   |
| Chevron Corp.                             | 12,800  | 846,080   |
| Coca-Cola Co. (The)                       | 17,000  | 731,850   |
| Consolidated Edison, Inc.                 | 24,600  | 913,398   |
| Eli Lilly & Co.                           | 18,800  | 618,896   |
| Emerson Electric Co.                      | 45,200  | 1,538,608 |
| Equity Residential - REIT                 | 14,400  | 329,616   |
| ExxonMobil Corp.                          | 35,800  | 2,386,786 |
| General Electric Co.                      | 74,400  | 941,160   |
| Harley-Davidson, Inc.                     | 8,500   | 188,360   |
| Health Care REIT, Inc.                    | 37,600  | 1,281,032 |
| Hewlett-Packard Co.                       | 27,300  | 982,254   |
| Home Depot, Inc.                          | 10,400  | 273,728   |
| Hospitality Properties Trust - REIT       | 12,700  | 155,448   |
| Intel Corp.                               | 56,300  | 888,414   |
| International Business Machines Corp.     | 16,100  | 1,661,681 |
| Johnson & Johnson                         | 9,300   | 486,948   |
| Kimco Realty Corp. - REIT                 | 25,000  | 300,500   |
| Kraft Foods, Inc.                         | 16,108  | 376,927   |
| Liberty Property Trust - REIT             | 10,800  | 262,872   |
| McDonald's Corp.                          | 23,000  | 1,225,670 |
| Merck & Co., Inc.                         | 25,000  | 606,000   |
| Microchip Technology, Inc.                | 25,500  | 586,500   |
| Microsoft Corp.                           | 79,700  | 1,614,722 |
| Nationwide Health Properties, Inc. - REIT | 34,400  | 849,336   |
| PepsiCo, Inc.                             | 13,150  | 654,344   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks  | Shares | Value             |
|--|--------|-------------------|
| <b>United States (concluded)</b>                                 |        |                   |
| Pfizer, Inc.   | 38,300 | \$ 511,688        |
| Philip Morris International, Inc.                                | 32,300 | 1,169,260         |
| Reynolds American, Inc.  | 12,600 | 478,548           |
| United Technologies Corp.  | 13,600 | 664,224           |
| Wal-Mart Stores, Inc.  | 12,100 | 609,840           |
| Wells Fargo & Co.  | 30,100 | 602,301           |
|  |        | 32,842,950        |
| <b>Total Long-Term Investments<br/>(Cost \$78,140,465) 96.3%</b> |        | <b>64,900,288</b> |

### Short-Term Securities

|   |           |                   |
|---|-----------|-------------------|
| BlackRock Liquidity Funds, TempFund, 0.64% (c)(d)   | 2,749,855 | 2,749,855         |
| <b>Total Short-Term Investments<br/>(Cost \$2,749,855) 4.1%</b>                             |           | <b>2,749,855</b>  |
| <b>Total Investments Before Outstanding Options Written<br/>(Cost \$80,890,320*) 100.4%</b> |           | <b>67,650,143</b> |

### Options Written

|  | Contracts |          |
|--|-----------|----------|
| <b>Exchange-Traded Call Options Written (0.2)%</b>                         |           |          |
| 3M Co., strike price \$55, expires 6/22/09                                 | (15)      | (6,075)  |
| Altria Group, Inc., strike price \$18, expires 6/22/09                     | (160)     | (1,840)  |
| Ameren Corp., strike price \$22.50, expires 6/22/09                        | (55)      | (7,425)  |
| AT&T Inc., strike price \$27, expires 6/22/09                              | (220)     | (13,530) |
| Automatic Data Processing, Inc., strike price \$42.50, expires 5/18/09     | (25)      | (125)    |
| Bank of America Corp., strike price \$9, expires 5/18/09                   | (90)      | (7,785)  |
| Bristol-Myers Squibb Co., strike price \$21, expires 6/22/09               | (100)     | (3,400)  |
| Chevron Corp., strike price \$75, expires 6/22/09                          | (25)      | (1,000)  |
| Coca-Cola Co. (The), strike price \$45, expires 5/18/09                    | (34)      | (595)    |
| Consolidated Edison, Inc., strike price \$40, expires 5/18/09              | (50)      | (375)    |
| Eli Lilly & Co., strike price \$30, expires 7/20/09                        | (40)      | (14,600) |
| Emerson Electric Co., strike price \$34, expires 6/22/09                   | (90)      | (16,425) |
| Equity Residential - REIT, strike price \$25, expires 5/18/09              | (30)      | (2,250)  |
| ExxonMobil Corp., strike price \$75, expires 5/18/09                       | (75)      | (300)    |
| Harley-Davidson, Inc., strike price \$15, expires 5/18/09                  | (20)      | (14,500) |
| Health Care REIT, Inc., strike price \$35, expires 5/18/09                 | (75)      | (9,000)  |
| Hewlett-Packard Co., strike price \$39, expires 6/22/09                    | (50)      | (4,500)  |
| Hospitality Properties Trust - REIT, strike price \$12.50, expires 6/22/09 | (25)      | (2,875)  |
| Intel Corp., strike price \$16, expires 6/22/09                            | (110)     | (8,360)  |

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|  |      |          |
|--|------|----------|
| International Business Machines Corp., strike price \$105, expires 6/22/09 | (32) | (11,520) |
| Johnson & Johnson, strike price \$55, expires 7/20/09                      | (18) | (1,890)  |
| Kimco Realty Corp. - REIT, strike price \$15, expires 6/22/09              | (50) | (2,625)  |
| Kraft Food, Inc. - Class A, strike price \$24, expires 6/22/09             | (30) | (2,400)  |
| Liberty Property Trust - REIT, strike price \$25, expires 7/20/09          | (22) | (6,160)  |
| McDonald's Corp., strike price \$57.50, expires 6/22/09                    | (25) | (1,438)  |
| McDonald's Corp., strike price \$60, expires 6/22/09                       | (25) | (562)    |
| Merck & Co., Inc., strike price \$30, expires 5/18/09                      | (50) | (250)    |
| Microchip Technology, Inc., strike price \$22.50, expires 5/18/09          | (51) | (4,845)  |
| Pfizer, Inc., strike price \$15, expires 5/18/09                           | (75) | (150)    |
| Reynolds American, Inc., strike price \$40, expires 5/18/09                | (26) | (650)    |
| United Technologies Corp., strike price \$50, expires 8/24/09              | (25) | (8,000)  |
| Wells Fargo & Co., strike price \$20, expires 5/18/09                      | (60) | (10,500) |

**Total Exchange-Traded Call Options Written** (165,950)

### Over-the-Counter Call Options Written (0.5)%

|  |     |         |
|--|-----|---------|
| ACS Actividades de Construccion y Servicios SA, strike price 36 EUR, expires 5/15/09, broker Goldman Sachs & Co. | (6) | (2,020) |
|--|-----|---------|

### Options Written

#### Contracts

#### Value

### Over-the-Counter Call Options Written (continued)

|  |          |            |
|--|----------|------------|
| Allianz SE, strike price 74 EUR, expires 5/15/09, broker Goldman Sachs & Co.                           | (60)     | \$ (1,203) |
| AstraZeneca Plc, strike price 23.92 GBP, expires 6/02/09, broker Citigroup Global Markets              | (3,600)  | (4,474)    |
| AXA SA, strike price 13 EUR, expires 5/15/09, broker Goldman Sachs & Co.                               | (30)     | (1,989)    |
| Axfood AB, strike price 169.05 SEK, expires 7/7/09, broker UBS Securities LLC                          | (3,200)  | (3,121)    |
| Bank of Montreal, strike price 40 CAD, expires 7/18/09, broker TD Securities                           | (50)     | (10,014)   |
| Bank of Nova Scotia, strike price 36 CAD, expires 5/15/09, broker TD Securities                        | (28)     | (821)      |
| BASF AG, strike price 26 EUR, expires 5/15/09, broker Goldman Sachs & Co.                              | (22)     | (7,546)    |
| Bouygues SA, strike price 32 EUR, expires 5/15/09, broker Goldman Sachs & Co.                          | (20)     | (4,092)    |
| BP Plc, strike price 4.75 GBP, expires 7/7/09, broker Citigroup Global Markets                         | (14,600) | (4,557)    |
| British American Tobacco Plc, strike price 16.74 GBP, expires 5/27/09, broker Citigroup Global Markets | (3,400)  | (1,731)    |
| Cannon, Inc., strike price 3,233.14 JPY, expires 6/03/09, broker Goldman Sachs & Co.                   | (2,300)  | (2,210)    |
| CenturyTel, Inc., strike price \$27, expires 6/25/09, broker UBS Securities LLC                        | (35)     | (2,943)    |
| Danske Bank A/S, strike price 60 DKK, expires 6/19/09, broker Goldman Sachs & Co.                      | (65)     | (6,338)    |
| Enbridge, Inc., strike price 38 CAD, expires 6/20/09, broker National Bank Financial                   | (32)     | (1,341)    |
| Eni SpA, strike price 16.50 EUR, expires 5/15/09, broker Goldman Sachs & Co.                           | (17)     | (3,215)    |
| Esprit Holdings Ltd., strike price 47.92 HKD, expires 6/03/09, broker Goldman Sachs & Co.              | (14,200) | (6,504)    |
| Foster's Group Ltd., strike price 5.22 AUD, expires 6/03/09, broker Citigroup Global Markets           | (23,400) | (3,246)    |
| General Electric Co., strike price \$13.17, expires 7/10/09, broker UBS Securities LLC                 | (15,000) | (13,976)   |
| GlaxoSmithKline Plc, strike price 10.26 GBP, expires 7/7/09, broker Morgan Stanley & Co., Inc.         | (12,800) | (11,674)   |
| Hang Seng Bank Ltd., strike price 85.90 HKD, expires 6/03/09, broker JPMorgan Chase Securities         | (4,500)  | (2,645)    |
| Hennes & Mauritz AB, strike price 330 SEK, expires 5/15/09, broker Goldman Sachs & Co.                 | (20)     | (7,096)    |

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|  |          |          |
|--|----------|----------|
| Hennes & Mauritz AB, strike price 363.37 SEK,<br>expires 6/30/09, broker Morgan Stanley & Co., Inc.        | (1,000)  | (1,770)  |
| Home Depot, Inc., strike price \$23, expires 5/15/09,<br>broker Citigroup Global Markets                   | (2,000)  | (6,720)  |
| HongKong Electric Holdings, strike price 47.26 HKD,<br>expires 7/14/09, broker Deutsche Bank               | (41,000) | (3,398)  |
| Hopewell Holdings Ltd., strike price 21.11 HKD,<br>expires 7/14/09, broker JPMorgan Chase Securities       | (38,000) | (4,257)  |
| HSBC Holdings Plc, strike price 5.23 GBP,<br>expires 5/15/09, broker Goldman Sachs & Co.                   | (12)     | (1,743)  |
| Indra Sistemas SA, strike price 15.50 EUR,<br>expires 5/15/09, broker Goldman Sachs & Co.                  | (65)     | (2,322)  |
| Intesa Sanpaolo SpA, strike price 2.30 EUR,<br>expires 5/15/09, broker Goldman Sachs & Co.                 | (80)     | (19,139) |
| Koninklijke KPN NV, strike price 9.98 EUR,<br>expires 6/02/09, broker UBS Securities LLC                   | (5,800)  | (413)    |
| Microsoft Corp., strike price \$18.93, expires 5/15/09,<br>broker Goldman Sachs & Co.                      | (16,000) | (23,016) |
| Mitsui & Co. Ltd., strike price 1,210.54 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.               | (11,000) |          |
| Mitsui Mining & Smelting Co. Ltd., strike price 190.41 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co. | (30,000) | (4,844)  |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written   | Contracts | Value    |
|---|-----------|----------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |           |          |
| National Australia Bank Ltd., strike price 23.96 AUD, expires 6/03/09, broker Citigroup Global Markets            | (12,700)  | \$ (797) |
| National Bank of Canada, strike price 46 CAD, expires 5/16/09, broker TD Securities                               | (15)      | (471)    |
| Nationwide Health Properties, Inc. - REIT, strike price \$26, expires 6/26/09, broker Morgan Stanley & Co., Inc.  | (6,800)   | (10,152) |
| Nestle SA, strike price 40.20 CHF, expires 6/10/09, broker Citigroup Global Markets                               | (3,200)   | (825)    |
| Nintendo Co. Ltd., strike price 30,228.65 JPY, expires 6/03/09, broker Goldman Sachs & Co.                        | (100)     | (583)    |
| Nokia Oyj, strike price 12.50 EUR, expires 7/17/09, broker Morgan Stanley & Co., Inc.                             | (53)      | (4,137)  |
| Oracle Corp. Japan, strike price 3,976.50 JPY, expires 6/10/09, broker Goldman Sachs & Co.                        | (3,000)   | (833)    |
| PepsiCo, Inc., strike price \$52.50, expires 5/21/09, broker JPMorgan Chase Securities                            | (2,500)   | (349)    |
| Philip Morris International, Inc., strike price \$40, expires 5/21/09, broker Goldman Sachs & Co.                 | (6,500)   | (223)    |
| Portugal Telecom SGPS SA, strike price 6.10 EUR, expires 6/02/09, broker Goldman Sachs & Co.                      | (8,800)   | (1,415)  |
| Ratos AB - B Shares, strike price 144 SEK, expires 6/02/09, broker UBS Securities LLC                             | (5,400)   | (3,974)  |
| Ricoh Co. Ltd., strike price 1,320.28 JPY, expires 6/03/09, broker Goldman Sachs & Co.                            | (11,000)  | (5,655)  |
| Rio Tinto Plc, strike price 27.90 GBP, expires 6/02/09, broker UBS Securities LLC                                 | (1,100)   | (2,786)  |
| Royal Bank of Canada, strike price 40 CAD, expires 5/16/09, broker Towa International Ltd.                        | (60)      | (14,028) |
| Royal Dutch Shell Plc - A Shares, strike price 17.60 EUR, expires 7/7/09, broker Citigroup Global Markets         | (9,200)   | (8,722)  |
| Santos Ltd., strike price 18.37 AUD, expires 6/03/09, broker Citigroup Global Markets                             | (24,700)  | (4,189)  |
| SAP AG, strike price 29 EUR, expires 5/15/09, broker Morgan Stanley & Co., Inc.                                   | (60)      | (1,703)  |
| Scania AB - B Shares, strike price 82.50 SEK, expires 6/02/09, broker Goldman Sachs & Co.                         | (21,600)  | (16,423) |
| Schneider Electric SA, strike price 56 EUR, expires 5/15/09, broker Goldman Sachs & Co.                           | (7)       | (2,008)  |
| Scottish & Southern Energy Plc, strike price 11.18 GBP, expires 6/02/09, broker Citigroup Global Markets          | (13,800)  | (8,213)  |
| Sharp Corp., strike price 903.83 JPY, expires 6/03/09, broker Goldman Sachs & Co.                                 | (9,000)   | (14,586) |
| Siemens AG, strike price 50 EUR, expires 5/15/09, broker Goldman Sachs & Co.                                      | (10)      | (512)    |
| Singapore Petroleum Co. Ltd., strike price 3.18 SGD, expires 6/03/09, broker Deutsche Bank                        | (43,000)  | (7,657)  |
| Singapore Technologies Engineering Ltd., strike price 2.63 SGD, expires 6/03/09, broker JPMorgan Chase Securities | (37,308)  | (2,138)  |
| Societe Generale, strike price 34 EUR, expires 5/15/09, broker Goldman Sachs & Co.                                | (11)      | (8,135)  |
| Suncor Energy, Inc., strike price 34 CAD, expires 5/16/09, broker Towa International Ltd.                         | (10)      | (138)    |
| Tabcorp Holdings Ltd., strike price 7.34 AUD, expires 6/03/09, broker Citigroup Global Markets                    | (16,900)  | (3,872)  |
|   | (12,600)  | (1,305)  |

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|  |         |         |
|--|---------|---------|
| TeliaSonera AB, strike price 39.73 SEK, expires 6/10/09,<br>broker UBS Securities LLC            |         |         |
| Total SA, strike price 42 EUR, expires 5/15/09,<br>broker Goldman Sachs & Co.                    | (34)    | (244)   |
| Toyota Motor Corp., strike price 3,827 JPY, expires 6/03/09,<br>broker JPMorgan Chase Securities | (3,400) | (8,618) |
| Vinci SA, strike price 34 EUR, expires 5/15/09,<br>broker Goldman Sachs & Co.                    | (36)    | (6,312) |
| Wal-Mart Stores, Inc., strike price \$53.25, expires 5/15/09,<br>broker Goldman Sachs & Co.      | (2,500) | (783)   |

| Options Written  | Contracts | Value         |
|--|-----------|---------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>                                     |           |               |
| Wesfarmers Ltd., strike price 20.59 AUD, expires 6/03/09,<br>broker Citigroup Global Markets | (7,300)   | \$ (11,933)   |
| <b>Total Over-the-Counter Call Options Written</b>   |           | (324,097)     |
| <b>Total Options Written</b><br><b>(Premiums Received \$424,661) (0.7)%</b>                  |           | (490,047)     |
| <b>Total Investments Net of Outstanding Options Written 99.7%</b>                            |           | 67,160,096    |
| <b>Other Assets in Excess of Liabilities 0.3%</b>  |           | 234,524       |
| <b>Net Assets 100.0%</b>   |           | \$ 67,394,620 |

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 80,933,886   |
| Gross unrealized appreciation | \$ 6,249,577    |
| Gross unrealized depreciation | (19,533,320)    |
| Net unrealized depreciation   | \$ (13,283,743) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Represents the 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<br>Activity | Income   |
|--|-----------------|----------|
| BlackRock Liquidity Funds,<br>TempFund | 2,749,855       | \$ 4,504 |

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

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| <b>Currency Purchased</b> | <b>Currency Sold</b> | <b>Counterparty</b>      | <b>Settlement Date</b> | <b>Unrealized Appreciation</b> |
|---------------------------|----------------------|--------------------------|------------------------|--------------------------------|
| USD 13,159                | CHF 15,000           | Citigroup Global Markets | 5/05/09                | \$ 15                          |
| USD 11,930                | EUR 9,000            | Citigroup Global Markets | 5/04/09                | 22                             |
| <b>Total</b>              |                      |                          |                        | <b>\$ 37</b>                   |

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments<br>in<br>Securities | Other Financial<br>Instruments** |                     |
|---------------------|---------------------------------|----------------------------------|---------------------|
|                     | Assets                          | Assets                           | Liabilities         |
| Level 1             | \$ 39,039,707                   |                                  | \$ (165,950)        |
| Level 2             | 28,610,436                      | \$ 37                            | (324,097)           |
| Level 3             |                                 |                                  |                     |
| <b>Total</b>        | <b>\$ 67,650,143</b>            | <b>\$ 37</b>                     | <b>\$ (490,047)</b> |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

## Schedule of Investments April 30, 2009 (Unaudited)

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

| Common Stocks                            | Shares    | Value      |
|--|-----------|------------|
| <b>Australia 1.0%</b>                    |           |            |
| BHP Billiton Ltd. - ADR                  | 16,700    | \$ 803,938 |
| Foster s Group Ltd.                      | 834,800   | 3,191,957  |
| Woodside Petroleum Ltd.                  | 40,300    | 1,108,002  |
|  |           | 5,103,897  |
| <b>Austria 0.2%</b>                      |           |            |
| OMV AG                                   | 40,360    | 1,250,358  |
| <b>Belgium 0.5%</b>                      |           |            |
| Belgacom SA                              | 86,100    | 2,502,732  |
| <b>Bermuda 1.2%</b>                      |           |            |
| Allied World Assurance Co. Holdings Ltd. | 36,200    | 1,344,468  |
| Invesco Ltd.                             | 125,200   | 1,842,944  |
| Nabors Industries Ltd. (a)               | 103,400   | 1,572,714  |
| RenaissanceRe Holdings Ltd.              | 31,900    | 1,552,254  |
|  |           | 6,312,380  |
| <b>Brazil 1.7%</b>                       |           |            |
| Banco Bradesco SA - ADR                  | 36,600    | 449,448    |
| BM&FBOVESPA SA                           | 172,692   | 710,033    |
| Cia Energetica de Minas Gerais - ADR (b) | 192,798   | 2,901,610  |
| Cia Siderurgica Nacional SA - ADR        | 83,300    | 1,542,716  |
| Petroleo Brasileiro SA - ADR             | 93,000    | 3,122,010  |
|  |           | 8,725,817  |
| <b>Canada 4.8%</b>                       |           |            |
| Barrick Gold Corp.                       | 111,700   | 3,234,086  |
| Barrick Gold Corp. (b)                   | 127,000   | 3,695,700  |
| Bombardier, Inc., Class B                | 650,000   | 2,058,996  |
| Canadian Natural Resources Ltd.          | 64,600    | 2,978,706  |
| EnCana Corp.                             | 46,100    | 2,108,153  |
| Husky Energy, Inc.                       | 87,213    | 2,112,903  |
| Petro-Canada                             | 77,800    | 2,453,034  |
| Potash Corp. of Saskatchewan, Inc.       | 18,700    | 1,617,363  |
| Research In Motion Ltd. (a)              | 27,500    | 1,911,250  |
| Royal Bank of Canada                     | 29,500    | 1,045,714  |
| Talisman Energy, Inc.                    | 107,300   | 1,345,542  |
|  |           | 24,561,447 |
| <b>Cayman Islands 0.5%</b>               |           |            |
| Herbalife Ltd.                           | 135,000   | 2,675,700  |
| <b>China 1.7%</b>                        |           |            |
| China Construction Bank Corp., Class H   | 5,537,100 | 3,196,669  |
| China Life Insurance Co. Ltd., Class H   | 339,900   | 1,193,700  |
| Industrial & Commercial Bank of China    | 5,316,000 | 3,024,177  |
| PetroChina Co. Ltd. - ADR                | 18,200    | 1,581,762  |

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8,996,308

**Finland 1.1%**

|                        |         |           |
|------------------------|---------|-----------|
| Fortum Oyj             | 156,227 | 3,151,134 |
| Wartsila Oyj, B Shares | 72,200  | 2,380,444 |

5,531,578

**France 4.4%**

|   |         |           |
|---|---------|-----------|
| Alstom SA   | 55,500  | 3,459,732 |
| BNP Paribas   | 43,500  | 2,290,009 |
| Compagnie Generale des Etablissements Michelin, Class B | 63,000  | 3,224,870 |
| PPR   | 22,200  | 1,700,810 |
| Sanofi-Aventis SA                                       | 44,900  | 2,600,255 |
| Technip SA  | 68,200  | 2,929,887 |
| Total SA  | 73,800  | 3,692,642 |
| Vivendi   | 103,600 | 2,785,708 |

22,683,913

**Germany 3.7%**

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Adidas AG                            | 81,500 | 3,079,262 |
| Allianz SE                           | 20,300 | 1,873,144 |
| Deutsche Boerse AG                   | 13,300 | 982,534   |
| Fresenius Medical Care AG & Co. KGaA | 90,900 | 3,527,486 |
| K+S AG                               | 62,700 | 3,771,836 |

**Common Stocks**

**Shares**

**Value**

**Germany (concluded)**

|                 |        |    |           |
|-----------------|--------|----|-----------|
| Linde AG        | 56,300 | \$ | 4,489,802 |
| ThyssenKrupp AG | 61,000 |    | 1,305,018 |

19,029,082

**Hong Kong 2.9%**

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| China Mobile Ltd.                   | 362,400   | 3,129,408 |
| CNOOC Ltd. - ADR                    | 19,200    | 2,137,920 |
| Esprit Holdings Ltd.                | 168,830   | 1,034,463 |
| Hong Kong Exchanges & Clearing Ltd. | 135,350   | 1,559,013 |
| Hutchison Whampoa Ltd.              | 423,900   | 2,496,757 |
| Kerry Properties Ltd.               | 698,600   | 2,109,519 |
| New World Development Ltd.          | 1,927,800 | 2,521,441 |

14,988,521

**India 0.6%**

|                          |         |           |
|--------------------------|---------|-----------|
| State Bank of India Ltd. | 118,000 | 3,045,392 |
|--------------------------|---------|-----------|

**Israel 1.3%**

|                                  |         |           |
|----------------------------------|---------|-----------|
| Partner Communications - ADR (b) | 418,500 | 6,800,625 |
|----------------------------------|---------|-----------|

**Italy 1.2%**

|                            |           |           |
|----------------------------|-----------|-----------|
| AEM SpA                    | 1,046,488 | 1,720,102 |
| Assicurazioni Generali SpA | 37,300    | 758,900   |
| Intesa Sanpaolo SpA        | 428,900   | 952,512   |
| Parmalat SpA               | 1,279,200 | 2,540,647 |

5,972,161

**Japan 4.8%**

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

|  |           |            |
|--|-----------|------------|
| Canon, Inc.                                  | 79,600    | 2,382,086  |
| Honda Motor Co. Ltd.                         | 86,100    | 2,523,327  |
| ITOCHU Corp.                                 | 509,100   | 2,729,817  |
| Konica Minolta Holdings, Inc.                | 247,500   | 2,044,486  |
| Nintendo Co. Ltd.                            | 20,700    | 5,565,425  |
| NSK Ltd.                                     | 142,000   | 629,223    |
| Sumitomo Corp.                               | 330,600   | 2,877,718  |
| T&D Holdings, Inc.                           | 20,000    | 597,949    |
| Toyota Motor Corp.                           | 135,500   | 5,362,923  |
|  |           | 24,712,954 |
| <b>Luxembourg 0.4%</b>                       |           |            |
| ArcelorMittal                                | 93,600    | 2,207,088  |
| <b>Mexico 0.7%</b>                           |           |            |
| Fomento Economico Mexicano SAB de CV - ADR   | 134,200   | 3,799,202  |
| <b>Netherlands 0.3%</b>                      |           |            |
| ASML Holding NV                              | 85,900    | 1,816,785  |
| <b>Norway 1.9%</b>                           |           |            |
| Fred Olsen Energy ASA                        | 83,600    | 2,635,442  |
| Orkla ASA                                    | 253,300   | 1,813,401  |
| Yara International ASA                       | 195,600   | 5,242,214  |
|  |           | 9,691,057  |
| <b>Philippines 0.5%</b>                      |           |            |
| Philippine Long Distance Telephone Co. - ADR | 53,400    | 2,449,458  |
| <b>Singapore 2.3%</b>                        |           |            |
| CapitaLand Ltd.                              | 1,304,603 | 2,406,605  |
| Singapore Airlines Ltd.                      | 276,000   | 1,985,016  |
| Singapore Telecommunications Ltd.            | 2,182,035 | 3,749,348  |
| United Overseas Bank Ltd.                    | 452,538   | 3,488,022  |
|  |           | 11,628,991 |
| <b>South Korea 0.9%</b>                      |           |            |
| Samsung Electronics Co. Ltd.                 | 6,700     | 3,093,773  |
| Samsung Securities Co. Ltd. (a)              | 28,200    | 1,445,929  |
|  |           | 4,539,702  |
| <b>Spain 0.6%</b>                            |           |            |
| Banco Santander SA                           | 312,800   | 3,008,807  |
| <b>Sweden 0.6%</b>                           |           |            |
| Nordea Bank AB                               | 326,000   | 2,424,901  |
| Skanska AB, B Shares                         | 73,900    | 797,088    |
|  |           | 3,221,989  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Common Stocks                                     | Shares  | Value        |
|---|---------|--------------|
| <b>Switzerland 2.7%</b>                           |         |              |
| Alcon, Inc.                                       | 27,800  | \$ 2,557,878 |
| Nestle SA   | 150,500 | 4,905,808    |
| Novartis AG - ADR                                 | 57,200  | 2,168,452    |
| Syngenta AG                                       | 15,200  | 3,245,055    |
| Zurich Financial Services AG                      | 5,100   | 947,736      |
|   |         | 13,824,929   |
| <b>Taiwan 0.7%</b>                                |         |              |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 335,709 | 3,548,444    |
| <b>United Kingdom 5.0%</b>                        |         |              |
| AstraZeneca Plc                                   | 64,600  | 2,261,998    |
| Bellway Plc                                       | 127,700 | 1,345,361    |
| Catlin Group Ltd.                                 | 413,000 | 2,137,240    |
| De La Rue Plc                                     | 64,102  | 908,610      |
| GlaxoSmithKline Plc                               | 142,200 | 2,190,340    |
| HSBC Holdings Plc                                 | 188,700 | 1,341,933    |
| Imperial Tobacco Group Plc                        | 169,200 | 3,860,511    |
| Persimmon Plc                                     | 255,300 | 1,423,991    |
| Rio Tinto Plc - ADR                               | 2,950   | 480,702      |
| Standard Chartered Plc                            | 98,300  | 1,520,634    |
| Unilever Plc                                      | 212,600 | 4,139,661    |
| Vodafone Group Plc - ADR                          | 235,200 | 4,315,920    |
|   |         | 25,926,901   |
| <b>United States 39.7%</b>                        |         |              |
| 3M Co.  | 53,500  | 3,081,600    |
| Allstate Corp. (The)                              | 26,200  | 611,246      |
| Altera Corp.                                      | 178,000 | 2,903,180    |
| Altria Group, Inc. (b)                            | 299,800 | 4,895,734    |
| Ameriprise Financial, Inc.                        | 46,600  | 1,227,910    |
| Amgen, Inc. (a)(b)                                | 117,500 | 5,695,225    |
| Anadarko Petroleum Corp.                          | 36,300  | 1,563,078    |
| Analog Devices, Inc.                              | 129,500 | 2,755,760    |
| Aon Corp.   | 101,500 | 4,283,300    |
| Apple, Inc. (a)                                   | 21,900  | 2,755,677    |
| Applied Materials, Inc.                           | 95,900  | 1,170,939    |
| Arch Coal, Inc.                                   | 81,200  | 1,134,364    |
| AvalonBay Communities, Inc. - REIT                | 18,687  | 1,061,609    |
| Bank of America Corp.                             | 162,000 | 1,446,660    |
| Bank of New York Mellon Corp. (The)               | 67,400  | 1,717,352    |
| Becton Dickinson & Co.                            | 79,800  | 4,826,304    |
| Boston Properties, Inc. - REIT                    | 22,600  | 1,116,892    |
| Bristol-Myers Squibb Co.                          | 110,000 | 2,112,000    |
| Broadcom Corp. (a)                                | 150,000 | 3,478,500    |
| Campbell Soup Co.                                 | 79,000  | 2,031,880    |
| Charles Schwab Corp. (The)                        | 87,300  | 1,613,304    |
| Chesapeake Energy Corp.                           | 124,800 | 2,459,808    |
| Chevron Corp.                                     | 21,600  | 1,427,760    |
| Cisco Systems, Inc. (a)                           | 55,200  | 1,066,464    |
| Colgate-Palmolive Co.                             | 33,900  | 2,000,100    |
| Comcast Corp., Class A                            | 204,000 | 3,153,840    |
| ConocoPhillips                                    | 22,000  | 902,000      |



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|                                      |         |           |
|--------------------------------------|---------|-----------|
| Consol Energy, Inc.                  | 101,700 | 3,181,176 |
| Corning, Inc.                        | 86,400  | 1,263,168 |
| CVS Caremark Corp.                   | 103,900 | 3,301,942 |
| Diamond Offshore Drilling, Inc.      | 24,000  | 1,737,840 |
| Eagle Bulk Shipping, Inc. (c)        | 467,760 | 3,049,795 |
| ExxonMobil Corp.                     | 65,000  | 4,333,550 |
| FPL Group, Inc.                      | 30,100  | 1,619,079 |
| Freeport-McMoRan Copper & Gold, Inc. | 52,800  | 2,251,920 |
| General Electric Co.                 | 135,000 | 1,707,750 |
| Genzyme Corp. (a)                    | 48,400  | 2,581,172 |
| Goldman Sachs Group, Inc. (The)      | 25,300  | 3,251,050 |
| Google, Inc., Class A(a)             | 9,600   | 3,801,312 |
| Greenhill & Co., Inc.                | 18,500  | 1,434,305 |
| H.J. Heinz Co.                       | 70,000  | 2,409,400 |

| Common Stocks                            | Shares    | Value              |
|--|-----------|--------------------|
| <b>United States (concluded)</b>         |           |                    |
| Halliburton Co.                          | 170,700   | \$ 3,451,554       |
| Helmerich & Payne, Inc.                  | 71,200    | 2,194,384          |
| Hess Corp.                               | 30,000    | 1,643,700          |
| Hewlett-Packard Co.                      | 53,600    | 1,928,528          |
| Hudson City Bancorp, Inc.                | 43,100    | 541,336            |
| Intel Corp. (b)                          | 229,700   | 3,624,666          |
| IntercontinentalExchange, Inc. (a)       | 24,700    | 2,163,720          |
| International Business Machines Corp.    | 33,900    | 3,498,819          |
| J.M. Smucker Co. (The)                   | 59,868    | 2,358,799          |
| JPMorgan Chase & Co.                     | 101,300   | 3,342,900          |
| Kellogg Co.                              | 70,500    | 2,968,755          |
| Kohl's Corp. (a)(b)                      | 54,200    | 2,457,970          |
| Linear Technology Corp.                  | 76,900    | 1,674,882          |
| McDonald's Corp.                         | 62,500    | 3,330,625          |
| Medco Health Solutions, Inc. (a)         | 70,300    | 3,061,565          |
| Medtronic, Inc.                          | 101,100   | 3,235,200          |
| MetLife, Inc.                            | 18,300    | 544,425            |
| Microsoft Corp.                          | 143,200   | 2,901,232          |
| Molson Coors Brewing Co., Class B        | 67,000    | 2,562,750          |
| Morgan Stanley                           | 47,100    | 1,113,444          |
| Motorola, Inc.                           | 180,000   | 995,400            |
| NASDAQ OMX Group, Inc. (The) (a)         | 72,700    | 1,398,021          |
| Newmont Mining Corp.                     | 83,500    | 3,360,040          |
| Nucor Corp.                              | 65,100    | 2,648,919          |
| Occidental Petroleum Corp.               | 95,000    | 5,347,550          |
| Pfizer, Inc.                             | 391,300   | 5,227,768          |
| Procter & Gamble Co. (The)               | 34,943    | 1,727,582          |
| Qualcomm, Inc.                           | 65,500    | 2,771,960          |
| Qwest Communications International, Inc. | 1,090,500 | 4,242,045          |
| T. Rowe Price Group, Inc.                | 38,300    | 1,475,316          |
| Target Corp.                             | 79,300    | 3,271,918          |
| Texas Instruments, Inc.                  | 60,100    | 1,085,406          |
| U.S. Bancorp                             | 67,000    | 1,220,740          |
| Ultra Petroleum Corp. (a)                | 78,600    | 3,364,080          |
| Wal-Mart Stores, Inc.                    | 60,100    | 3,029,040          |
| Walt Disney Co. (The)                    | 133,800   | 2,930,220          |
| Weatherford International Ltd. (a)       | 272,500   | 4,531,675          |
| Wells Fargo & Co.                        | 90,700    | 1,814,907          |
| Wyeth                                    | 85,200    | 3,612,480          |
| Yum! Brands, Inc.                        | 106,500   | 3,551,775          |
|  |           | 204,622,041        |
| <b>Total Common Stocks 87.9%</b>         |           | <b>453,178,259</b> |

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**Preferred Stocks**

**Brazil 0.3%**

|   |        |           |
|---|--------|-----------|
| Usinas Siderurgicas de Minas Gerais SA, 1.21% | 98,200 | 1,456,659 |
|---|--------|-----------|

---

**Exchange-Traded Funds**

**United States 5.3%**

|  |         |            |
|--|---------|------------|
| iShares MSCI EAFE Index Fund             | 309,700 | 12,982,624 |
| iShares MSCI Emerging Markets Index Fund | 51,500  | 1,475,475  |
| SPDR Trust Series 1                      | 145,150 | 12,707,883 |

**Total Exchange-Traded Funds 5.3%** 27,165,982

**Total Long-Term Investments**  
**(Cost \$597,765,018) 93.5%** 481,800,900

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Short-Term Securities   | Shares/Beneficial Interest | Value         |
|---|----------------------------|---------------|
| <b>Money Market Funds 5.1%</b>  |                            |               |
| BlackRock Liquidity Funds, TempFund, 0.64% (d)(e)                     | 25,295,154                 | \$ 25,295,154 |
| BlackRock Liquidity Series, LLC, Money Market Series, 0.80% (d)(e)(f) | 863,850                    | 863,850       |
| <b>Total Money Market Funds</b>                                       |                            | 26,159,004    |

|   | Principal Amount |             |
|---|------------------|-------------|
| <b>U.S. Government and Agency Sponsored Discount Notes 0.2%</b>                         |                  |             |
| Federal Home Loan Bank Discount Notes, 0.10%, 5/01/09 (a)(g)                            | \$ 1,200,000     | 1,200,000   |
| <b>Total Short-Term Securities (Cost \$27,359,004) 5.3%</b>                             |                  | 27,359,004  |
| <b>Total Investments Before Outstanding Options Written (Cost \$625,124,022*) 98.8%</b> |                  | 509,159,904 |

| Options Written  | Contracts |           |
|--|-----------|-----------|
| <b>Exchange-Traded Call Options Written (1.6%)</b>                     |           |           |
| 3M Co., strike price \$60, expires 7/20/09                             | (270)     | (56,700)  |
| Alcon, Inc., strike price \$95, expires 8/24/09                        | (168)     | (84,000)  |
| Allied World Assurance Co., strike price \$40, expires 5/18/09         | (272)     | (10,880)  |
| Allstate Corp., strike price \$25, expires 5/18/09                     | (145)     | (10,512)  |
| Allstate Corp., strike price \$27.50, expires 5/18/09                  | (12)      | (240)     |
| Altera Corp., strike price \$19, expires 6/22/09                       | (580)     | (8,700)   |
| Altera Corp., strike price \$20, expires 5/18/09                       | (415)     | (2,075)   |
| Amerprise Financial, Inc., strike price \$25, expires 5/18/09          | (280)     | (63,000)  |
| Amgen, Inc., strike price \$50, expires 5/18/09                        | (60)      | (4,590)   |
| Amgen, Inc., strike price \$50, expires 6/22/09                        | (120)     | (22,560)  |
| Amgen, Inc., strike price \$57.50, expires 5/18/09                     | (125)     | (562)     |
| Amgen, Inc., strike price \$57.50, expires 7/20/09                     | (400)     | (31,600)  |
| Anadarko Petroleum Corp., strike price \$46, expires 6/22/09           | (220)     | (39,600)  |
| Analog Devices, Inc., strike price \$22.50, expires 5/18/09            | (650)     | (9,750)   |
| Aon Corp., strike price \$45, expires 7/20/09                          | (150)     | (19,500)  |
| Apple, Inc., strike price \$125, expires 6/22/09                       | (219)     | (165,893) |
| Applied Materials, Inc., strike price \$13, expires 7/20/09            | (570)     | (44,175)  |
| ArcelorMittal, strike price \$27.50, expires 6/22/09                   | (245)     | (28,787)  |
| Arch Coal, Inc., strike price \$17.50, expires 5/18/09                 | (450)     | (4,500)   |
| AvalonBay Communities, Inc. - REIT, strike price \$60, expires 5/18/09 | (65)      | (13,325)  |
|  | (45)      | (12,600)  |

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|   |         |           |
|---|---------|-----------|
| AvalonBay Communities, Inc. - REIT, strike price \$65,<br>expires 6/22/09 |         |           |
| Banco Bradesco SA - ADR, strike price \$12.50,<br>expires 5/18/09         | (150)   | (7,125)   |
| Banco Bradesco SA - ADR, strike price \$12.50,<br>expires 6/22/09         | (70)    | (7,350)   |
| Bank of America Corp., strike price \$10, expires 5/18/09                 | (1,525) | (74,725)  |
| Bank of New York Mellon Corp., strike price \$30,<br>expires 6/22/09      | (400)   | (38,000)  |
| Barrick Gold Corp., strike price \$37.50, expires 5/18/09                 | (780)   | (3,900)   |
| Becton Dickinson & Co., strike price \$70, expires 5/18/09                | (225)   | (2,250)   |
| Becton Dickinson & Co., strike price \$75, expires 6/22/09                | (250)   | (3,750)   |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 5/18/09               | (43)    | (4,945)   |
| BHP Billiton Ltd. - ADR, strike price \$50, expires 6/22/09               | (14)    | (3,815)   |
| BHP Billiton Ltd. - ADR, strike price \$55, expires 5/18/09               | (43)    | (645)     |
| Boston Properties, Inc. - REIT, strike price \$50, expires 7/20/09        | (130)   | (74,100)  |
| Bristol-Myers Squibb Co., strike price \$21, expires 6/22/09              | (380)   | (12,920)  |
| Bristol-Myers Squibb Co., strike price \$22.50, expires 6/22/09           | (275)   | (3,300)   |
| Broadcom Corp., strike price \$19, expires 5/18/09                        | (225)   | (96,750)  |
| Broadcom Corp., strike price \$21, expires 5/18/09                        | (625)   | (159,375) |
| Campbell Soup Co., strike price \$27.50, expires 5/18/09                  | (790)   | (7,900)   |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (continued)

|   |         |             |
|---|---------|-------------|
| Canadian Natural Resources Ltd., strike price \$45,<br>expires 5/18/09            | (355)   | \$ (96,738) |
| Canadian Natural Resources Ltd., strike price \$48,<br>expires 5/18/09            | (30)    | (3,825)     |
| Canadian Natural Resources Ltd., strike price \$55,<br>expires 6/22/09            | (261)   | (20,227)    |
| Charles Schwab Corp., strike price \$17.50, expires 5/18/09                       | (150)   | (18,000)    |
| Charles Schwab Corp., strike price \$19, expires 6/22/09                          | (375)   | (40,313)    |
| Chesapeake Energy Corp., strike price \$21, expires 6/22/09                       | (377)   | (47,125)    |
| Chesapeake Energy Corp., strike price \$22.50, expires 5/18/09                    | (340)   | (7,650)     |
| Chesapeake Energy Corp., strike price \$25, expires 5/18/09                       | (30)    | (225)       |
| Chevron Corp., strike price \$75, expires 6/22/09                                 | (216)   | (8,640)     |
| Cia Energetica de Minas Gerais - ADR, strike price \$15,<br>expires 6/22/09       | (800)   | (104,000)   |
| Cisco Systems, Inc., strike price \$18, expires 5/18/09                           | (35)    | (5,512)     |
| Cisco Systems, Inc., strike price \$19, expires 6/22/09                           | (290)   | (38,860)    |
| CNOOC Ltd. - ADR, strike price \$105, expires 6/22/09                             | (110)   | (116,600)   |
| CNOOC Ltd. - ADR, strike price \$110, expires 5/18/09                             | (5)     | (2,600)     |
| Colgate-Palmolive Co., strike price \$60, expires 5/18/09                         | (185)   | (17,575)    |
| Comcast Corp. - Class A, strike price \$15, expires 5/18/09                       | (1,100) | (99,000)    |
| Comcast Corp. - Class A, strike price \$16, expires 5/18/09                       | (125)   | (4,687)     |
| ConocoPhillips, strike price \$60, expires 5/18/09                                | (220)   | (660)       |
| Consol Energy, Inc., strike price \$30, expires 6/22/09                           | (610)   | (213,500)   |
| Corning, Inc., strike price \$16, expires 5/18/09                                 | (500)   | (8,750)     |
| CVS Caremark Corp., strike price \$30, expires 5/18/09                            | (205)   | (46,125)    |
| CVS Caremark Corp., strike price \$31, expires 6/22/09                            | (418)   | (91,960)    |
| Diamond Offshore Drilling, Inc., strike price \$73.13,<br>expires 5/18/09         | (240)   | (53,400)    |
| Eagle Bulk Shipping, Inc., strike price \$10, expires 6/22/09                     | (480)   | (7,200)     |
| Eagle Bulk Shipping, Inc., strike price \$7.50,<br>expires 6/22/09                | (1,150) | (71,875)    |
| Fomento Economico Mexicano SAB de CV - ADR,<br>strike price \$30, expires 7/20/09 | (520)   | (93,600)    |
| FPL Group, Inc., strike price \$50, expires 6/22/09                               | (300)   | (138,000)   |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$45,<br>expires 5/18/09       | (243)   | (27,094)    |
| Freeport-McMoRan Copper & Gold, Inc., strike price \$50,<br>expires 5/18/09       | (285)   | (7,125)     |
| Genzyme Corp., strike price \$57.50, expires 6/22/09                              | (290)   | (39,875)    |
| Goldman Sachs Group, Inc., strike price \$125,<br>expires 5/18/09                 | (79)    | (51,350)    |
| Goldman Sachs Group, Inc., strike price \$125,<br>expires 6/22/09                 | (55)    | (58,438)    |

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|   |         |           |
|---|---------|-----------|
| Goldman Sachs Group, Inc., strike price \$140,<br>expires 5/18/09             | (27)    | (2,376)   |
| Goldman Sachs Group, Inc., strike price \$145,<br>expires 5/18/09             | (28)    | (1,106)   |
| Google, Inc., strike price \$380, expires 5/18/09                             | (10)    | (20,750)  |
| Google, Inc., strike price \$380, expires 6/22/09                             | (25)    | (71,125)  |
| Google, Inc., strike price \$400, expires 6/22/09                             | (21)    | (35,700)  |
| Greenhill & Co., strike price \$80, expires 5/18/09                           | (185)   | (43,938)  |
| H.J. Heinz Co., strike price \$35, expires 6/22/09                            | (700)   | (87,500)  |
| Halliburton Co., strike price \$21, expires 6/22/09                           | (450)   | (49,275)  |
| Halliburton Co., strike price \$22.50, expires 7/20/09                        | (345)   | (31,222)  |
| Helmerich & Payne, Inc., strike price \$30, expires 5/18/09                   | (400)   | (87,000)  |
| Hess Corp., strike price \$65, expires 5/18/09                                | (180)   | (2,700)   |
| Hewlett-Packard Co., strike price \$35, expires 5/18/09                       | (30)    | (4,875)   |
| Hewlett-Packard Co., strike price \$39, expires 6/22/09                       | (290)   | (26,100)  |
| Hudson City Bancorp, strike price \$12.50, expires 5/18/09                    | (130)   | (6,500)   |
| Intel Corp., strike price \$16, expires 6/22/09                               | (1,150) | (87,400)  |
| IntercontinentalExchange, Inc., strike price \$85,<br>expires 5/18/09         | (150)   | (88,500)  |
| IntercontinentalExchange, Inc., strike price \$90,<br>expires 6/22/09         | (35)    | (22,400)  |
| International Business Machines Corp., strike price \$105,<br>expires 6/22/09 | (339)   | (122,040) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts | Value      |
|--|-----------|------------|
| <b>Exchange-Traded Call Options Written (continued)</b>                          |           |            |
| Invesco Ltd., strike price \$17.50, expires 5/18/09                              | (65)      | \$ (1,137) |
| Invesco Ltd., strike price \$17.50, expires 7/20/09                              | (680)     | (59,500)   |
| iShares MSCI EAFE Index Fund, strike price \$41, expires 5/18/09                 | (3,097)   | (534,233)  |
| iShares MSCI Emerging Markets Index Fund, strike price \$27, expires 5/18/09     | (515)     | (107,893)  |
| J.M. Smuckers Co., strike price \$40, expires 5/18/09                            | (330)     | (17,325)   |
| JPMorgan Chase & Co., strike price \$32, expires 5/18/09                         | (335)     | (79,898)   |
| JPMorgan Chase & Co., strike price \$34, expires 6/22/09                         | (275)     | (75,213)   |
| Kellogg Co., strike price \$40, expires 5/18/09                                  | (705)     | (162,150)  |
| Kohl's Corp., strike price \$46, expires 6/22/09                                 | (320)     | (85,600)   |
| Linear Technology Corp., strike price \$24, expires 6/22/09                      | (559)     | (18,167)   |
| Linear Technology Corp., strike price \$25, expires 5/18/09                      | (210)     | (1,050)    |
| McDonald's Corp., strike price \$57.50, expires 5/18/09                          | (90)      | (1,125)    |
| McDonald's Corp., strike price \$57.50, expires 6/22/09                          | (335)     | (19,262)   |
| McDonald's Corp., strike price \$60, expires 6/22/09                             | (200)     | (4,500)    |
| Medco Health Solutions, Inc., strike price \$45, expires 5/18/09                 | (422)     | (27,430)   |
| Medtronic, Inc., strike price \$32.50, expires 5/18/09                           | (500)     | (32,500)   |
| Molson Coors Brewing Co. - Class B, strike price \$35, expires 5/18/09           | (370)     | (135,050)  |
| Morgan Stanley, strike price \$26, expires 5/18/09                               | (20)      | (900)      |
| Morgan Stanley, strike price \$27, expires 6/22/09                               | (260)     | (27,950)   |
| Motorola, Inc., strike price \$5, expires 5/18/09                                | (1,100)   | (67,100)   |
| NASDAQ OMX Group, Inc. (The), strike price \$20, expires 6/22/09                 | (430)     | (63,425)   |
| Newmont Mining Corp., strike price \$45, expires 6/22/09                         | (170)     | (18,445)   |
| Novartis AG - ADR, strike price \$40, expires 5/18/09                            | (310)     | (6,200)    |
| Nucor Corp., strike price \$47, expires 6/22/09                                  | (390)     | (39,000)   |
| Occidental Petroleum Corp., strike price \$60, expires 5/18/09                   | (430)     | (23,650)   |
| Partner Communications - ADR, strike price \$17.50, expires 5/18/09              | (1,200)   | (36,000)   |
| Petro-Canada, strike price \$30, expires 6/22/09                                 | (460)     | (149,500)  |
| Petro-Canada, strike price \$35, expires 5/18/09                                 | (318)     | (9,540)    |
| PetroChina Co. Ltd. - ADR, strike price \$90, expires 5/18/09                    | (100)     | (18,000)   |
| Petroleo Brasileiro SA - ADR, strike price \$34, expires 6/22/09                 | (650)     | (156,000)  |
| Petroleo Brasileiro SA - ADR, strike price \$35, expires 5/18/09                 | (280)     | (23,100)   |
| Pfizer, Inc., strike price \$14, expires 6/22/09                                 | (1,563)   | (55,487)   |
| Pfizer, Inc., strike price \$15, expires 5/18/09                                 | (1,150)   | (2,300)    |
| Pfizer, Inc., strike price \$15, expires 6/22/09                                 | (1,200)   | (15,600)   |
| Philippine Long Distance Telephone Co. - ADR, strike price \$45, expires 5/18/09 | (315)     | (53,550)   |
| Potash Corp. of Saskatchewan, Inc., strike price \$100, expires 6/22/09          | (73)      | (19,162)   |
| Potash Corp. of Saskatchewan, Inc., strike price \$95, expires 5/18/09           | (40)      | (3,800)    |
| Procter & Gamble Co. (The), strike price \$50, expires 5/18/09                   | (45)      | (4,275)    |
| Procter & Gamble Co. (The), strike price \$55, expires 7/20/09                   | (160)     | (10,400)   |
| QUALCOMM, Inc., strike price \$42, expires 6/22/09                               | (395)     | (95,393)   |
| Research In Motion Ltd., strike price \$50, expires 5/18/09                      | (150)     | (292,125)  |
| Rio Tinto Plc - ADR, strike price \$130, expires 5/18/09                         | (15)      | (51,075)   |
| Rio Tinto Plc - ADR, strike price \$150, expires 6/22/09                         | (3)       | (7,200)    |
| SPDR Trust Series 1, strike price \$85, expires 5/18/09                          | (891)     | (322,988)  |
| SPDR Trust Series 1, strike price \$87, expires 5/18/09                          | (560)     | (134,120)  |

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|   |         |           |
|---|---------|-----------|
| T. Rowe Price Group, Inc., strike price \$30, expires 5/18/09                         | (210)   | (180,600) |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 5/18/09 | (275)   | (20,625)  |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR, strike price \$10, expires 6/22/09 | (1,750) | (175,000) |
| Talisman Energy, Inc., strike price \$12.50, expires 5/18/09                          | (635)   | (33,337)  |
| Target Corp., strike price \$42.50, expires 7/20/09                                   | (125)   | (37,688)  |
| Ultra Petroleum Corp., strike price \$45, expires 6/22/09                             | (400)   | (85,000)  |
| US Bancorp, strike price \$17.50, expires 5/18/09                                     | (657)   | (113,333) |

### Options Written

### Contracts

### Value

#### Exchange-Traded Call Options Written (concluded)

|   |         |            |
|---|---------|------------|
| Vodafone Group Plc - ADR, strike price \$20, expires 5/18/09          | (540)   | \$ (5,400) |
| Wal-Mart Stores, Inc., strike price \$55, expires 6/22/09             | (200)   | (11,100)   |
| Walt Disney Co. (The), strike price \$20, expires 5/18/09             | (220)   | (48,400)   |
| Walt Disney Co. (The), strike price \$21, expires 5/18/09             | (61)    | (8,845)    |
| Walt Disney Co. (The), strike price \$21, expires 6/22/09             | (525)   | (105,000)  |
| Weatherford International Ltd., strike price \$12.50, expires 5/18/09 | (1,180) | (483,800)  |
| Weatherford International Ltd., strike price \$16, expires 6/22/09    | (450)   | (85,500)   |
| Wells Fargo & Co., strike price \$18, expires 5/18/09                 | (740)   | (222,000)  |
| Wells Fargo & Co., strike price \$22.50, expires 5/18/09              | (67)    | (4,857)    |
| Yum! Brands, Inc., strike price \$30, expires 5/18/09                 | (460)   | (165,600)  |
| Yum! Brands, Inc., strike price \$33, expires 7/20/09                 | (175)   | (47,250)   |

#### Total Exchange-Traded Call Options Written

(8,367,088)

#### Exchange-Traded Put Options Written (0.0)%

|  |         |          |
|--|---------|----------|
| Anadarko Petroleum Corp., strike price \$40, expires 5/18/09     | (370)   | (31,450) |
| eBay, Inc., strike price \$16, expires 5/18/09                   | (930)   | (35,340) |
| iShares MSCI EAFE Index Fund, strike price \$36, expires 6/22/09 | (305)   | (16,775) |
| iShares MSCI EAFE Index Fund, strike price \$37, expires 5/18/09 | (2,500) | (37,500) |
| iShares MSCI EAFE Index Fund, strike price \$38, expires 5/18/09 | (250)   | (5,625)  |
| SPDR Trust Series 1, strike price \$75, expires 5/18/09          | (37)    | (703)    |
| SPDR Trust Series 1, strike price \$79, expires 5/18/09          | (1,450) | (63,075) |

#### Total Exchange-Traded Put Options Written

(190,468)

#### Over-the-Counter Call Options Written (1.8)%

|  |           |           |
|--|-----------|-----------|
| Adidas AG, strike price 26.80 EUR, expires 6/10/09, broker UBS Securities LLC              | (3,900)   | (13,547)  |
| Adidas AG, strike price 27 EUR, expires 5/27/09, broker Credit Suisse                      | (45,000)  | (140,283) |
| AEM SpA, strike price 1.21 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.         | (314,000) | (32,674)  |
| Aem SpA, strike price 1.21 EUR, expires 6/10/09, broker UBS Securities LLC                 | (314,000) | (32,040)  |
| Allianz SE, strike price 65.20 EUR, expires 5/27/09, broker UBS Securities LLC             | (12,000)  | (102,824) |
| Alstom SA, strike price 41.92 EUR, expires 6/10/09, broker Citigroup Global Markets        | (17,200)  | (145,894) |
| Alstom SA, strike price 48.63 EUR, expires 6/23/09, broker Citigroup Global Markets        | (16,100)  | (61,743)  |
| Altria Group, Inc., strike price \$16.39, expires 5/15/09, broker UBS Securities LLC       | (60,000)  | (18,336)  |
| Altria Group, Inc., strike price \$17.24, expires 6/25/09, broker Citigroup Global Markets | (120,000) | (31,368)  |
| Analog Devices, Inc., strike price \$21.54, expires 6/9/09, broker Credit Suisse           | (12,500)  | (9,624)   |
| Aon Corp., strike price \$42.50, expires 5/22/09, broker Barclays Capital, Inc.            | (150)     | (21,092)  |

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|   |          |           |
|---|----------|-----------|
| Aon Corp., strike price \$43, expires 6/25/09,<br>broker Barclays Capital, Inc.                         | (460)    | (79,189)  |
| ArcelorMittal, strike price \$25, expires 5/22/09,<br>broker Jefferies & Co., Inc.                      | (280)    | (53,110)  |
| ASML Holding NV, strike price \$17.09, expires 5/13/09,<br>broker Deutsche Bank                         | (50,000) | (203,210) |
| Assicurazioni Generali SpA, strike price 13.25 EUR,<br>expires 6/10/09, broker Citigroup Global Markets | (11,100) | (39,469)  |
| Assicurazioni Generali SpA, strike price 15 EUR,<br>expires 5/15/09, broker Goldman Sachs & Co.         | (111)    | (11,598)  |
| AstraZeneca Plc, strike price 24.90 GBP,<br>expires 6/10/09, broker Citigroup Global Markets            | (25,800) | (21,477)  |
| AstraZeneca Plc, strike price 25.50 GBP,<br>expires 6/02/09, broker Morgan Stanley & Co., Inc.          | (38,800) | (17,817)  |
| Banco Santander SA, strike price 5.79 EUR,<br>expires 6/10/09, broker UBS Securities LLC                | (64,800) | (133,252) |

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

| Options Written   | Contracts   | Value       |
|---|-------------|-------------|
| <b>Over-the-Counter Call Options Written (continued)</b>  |             |             |
| Banco Santander SA, strike price 6.75 EUR, expires 7/7/09, broker Goldman Sachs & Co.                             | (55,000)    | \$ (60,720) |
| Banco Santander SA, strike price 6.80 EUR, expires 6/10/09, broker Citigroup Global Markets                       | (15,500)    | (14,368)    |
| Banco Santander SA, strike price 6.97 EUR, expires 5/27/09, broker UBS Securities LLC                             | (52,500)    | (36,426)    |
| Banco Santander SA, strike price 7 EUR, expires 6/17/09, broker UBS Securities LLC                                | (125,000)   | (100,771)   |
| Barrick Gold Corp., strike price 48 CAD, expires 5/16/09, broker Towa International Ltd.                          | (310)       | (4,157)     |
| Belgacom SA, strike price 25.12 EUR, expires 5/27/09, broker Citigroup Global Markets                             | (25,800)    | (2,612)     |
| Belgacom SA, strike price 25.12 EUR, expires 6/10/09, broker Citigroup Global Markets                             | (25,900)    | (1,417)     |
| Bellway Plc, strike price 7.21 GBP, expires 5/27/09, broker UBS Securities LLC                                    | (76,500)    | (41,318)    |
| BNP Paribas, strike price 39.38 EUR, expires 6/10/09, broker Morgan Stanley & Co., Inc.                           | (24,000)    | (108,769)   |
| Bombardier, Inc. - Class B, strike price 3.50 CAD, expires 5/16/09, broker National Bank Financial                | (1,800)     | (46,761)    |
| Cannon, Inc., strike price 3,074.50 JPY, expires 6/03/09, broker Goldman Sachs & Co.                              | (28,000)    | (40,814)    |
| Cannon, Inc., strike price 3,233.14 JPY, expires 6/03/09, broker Goldman Sachs & Co.                              | (19,700)    | (18,927)    |
| CapitaLand Ltd., strike price 2.56 SGD, expires 6/03/09, broker Goldman Sachs & Co.                               | (624,000)   | (131,626)   |
| CapitaLand Ltd., strike price 2.82 SGD, expires 6/03/09, broker Credit Suisse                                     | (159,000)   | (20,159)    |
| Catlin Group Ltd., strike price 3.41 GBP, expires 5/7/09, broker UBS Securities LLC                               | (112,500)   | (25,572)    |
| Catlin Group Ltd., strike price 3.72 GBP, expires 5/6/09, broker Goldman Sachs & Co.                              | (56,100)    | (2,999)     |
| Catlin Group Ltd., strike price 3.72 GBP, expires 5/27/09, broker Goldman Sachs & Co.                             | (56,100)    | (10,890)    |
| China Construction Bank Corp. - Class H, strike price 4.16 HKD, expires 5/20/09, broker Credit Suisse             | (1,384,000) | (71,617)    |
| China Construction Bank Corp. - Class H, strike price 4.91 HKD, expires 6/03/09, broker JPMorgan Chase Securities | (1,938,000) | (30,908)    |
| China Construction Bank Corp. - Class H, strike price 4.93 HKD, expires 6/10/09, broker Credit Suisse             | (831,000)   | (15,641)    |
| China Life Insurance Co. - Class H, strike price 24.45 HKD, expires 5/12/09, broker Credit Suisse                 | (102,000)   | (38,267)    |
| China Life Insurance Co. - Class H, strike price 28.55 HKD, expires 6/03/09, broker Goldman Sachs & Co.           | (102,000)   | (14,828)    |
| China Mobile Ltd., strike price 73.50 HKD, expires 6/03/09, broker JPMorgan Chase Securities                      | (200,400)   | (30,279)    |
| China Mobile Ltd., strike price 75.91 HKD, expires 5/20/09, broker Credit Suisse                                  | (162,000)   | (6,592)     |
| Cia Energetica de Minas Gerais - ADR, strike price \$16.12, expires 6/22/09, broker Goldman Sachs & Co.           | (40,500)    | (20,521)    |
| Cia Energetica de Minas Gerais - ADR, strike price \$16.12, expires 7/01/09, broker Goldman Sachs & Co.           | (40,500)    | (36,519)    |
| Cia Siderurgica Nacional SA - ADR, strike price \$15, expires 5/7/09, broker Barclays Capital, Inc.               | (500)       | (176,000)   |
| Compagnie Generale Des Etablissements Michelin - Class B, strike price 36 EUR, expires 5/15/09, broker            | (115)       | (55,084)    |

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|  |          |           |
|--|----------|-----------|
| Compagnie Generale Des Etablissements Michelin -<br>Class B, strike price 37.14 EUR, expires 7/7/09, broker  | (17,300) | (109,758) |
| Compagnie Generale Des Etablissements Michelin -<br>Class B, strike price 37.50 EUR, expires 5/15/09, broker | (9,000)  | (30,561)  |
| De La Rue Plc, strike price 10.06 GBP, expires 6/10/09,<br>broker UBS Securities LLC                         | (14,000) | (3,349)   |
| De La Rue Plc, strike price 9.40 GBP, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc.                  | (25,100) | (14,809)  |

### Options Written

### Contracts

### Value

#### Over-the-Counter Call Options Written (continued)

|  |           |             |
|--|-----------|-------------|
| De La Rue Plc, strike price 9.40 GBP, expires 7/7/09,<br>broker Morgan Stanley & Co., Inc.                             | (25,000)  | \$ (18,756) |
| Deutsche Borse AG, strike price 45 EUR, expires 5/15/09,<br>broker Morgan Stanley & Co., Inc.                          | (45)      | (60,667)    |
| Deutsche Borse AG, strike price 49.47 EUR,<br>expires 6/02/09, broker Citigroup Global Markets                         | (3,500)   | (30,947)    |
| Eagle Bulk Shipping, Inc., strike price \$8.50,<br>expires 5/12/09, broker Jefferies & Co., Inc.                       | (480)     | (1,771)     |
| Eagles Bulk Shipping, Inc., strike price \$9,<br>expires 6/25/09, broker UBS Securities LLC                            | (70,000)  | (14,532)    |
| EnCana Corp., strike price \$48.09, expires 5/29/09,<br>broker Goldman Sachs & Co.                                     | (46,100)  | (43,140)    |
| Esprit Holdings Ltd., strike price 46.66 HKD,<br>expires 5/20/09, broker Credit Suisse                                 | (56,000)  | (23,878)    |
| Esprit Holdings Ltd., strike price 52.39 HKD,<br>expires 7/14/09, broker JPMorgan Chase Securities                     | (45,000)  | (14,241)    |
| ExxonMobil Corp., strike price \$71, expires 5/29/09,<br>broker UBS Securities LLC                                     | (65,000)  | (39,904)    |
| Fomento Economico Mexicano SAB de CV - ADR,<br>strike price \$27.50, expires 5/21/09,<br>broker Barclays Capital, Inc. | (215)     | (32,600)    |
| Fomento Economico Mexicano SAB de CV - ADR,<br>strike price \$29.58, expires 6/19/09,<br>broker UBS Securities LLC     | (7,700)   | (9,947)     |
| Fortum Oyj, strike price 14.27 EUR, expires 6/10/09,<br>broker Citigroup Global Markets                                | (36,900)  | (68,303)    |
| Fortum Oyj, strike price 14.88 EUR, expires 6/17/09,<br>broker UBS Securities LLC                                      | (57,000)  | (82,535)    |
| Foster s Group Ltd., strike price 5.22 AUD,<br>expires 6/03/09, broker Citigroup Global Markets                        | (250,000) | (34,678)    |
| Fred Olsen Energy ASA, strike price 198.42 NOK,<br>expires 6/10/09, broker Goldman Sachs & Co.                         | (21,200)  | (50,501)    |
| Fred Olsen Energy ASA, strike price 204.01 NOK,<br>expires 7/7/09, broker UBS Securities LLC                           | (29,000)  | (67,986)    |
| Fresenius Medical Care AG & Co. KGaA, strike price<br>29.66 EUR, expires 6/10/09, Broker Morgan<br>Stanley & Co.       | (33,000)  | (42,977)    |
| Fresenius Medical Care AG & Co. KGaA, strike price<br>30.57 EUR, expires 6/30/09, broker Deutsche Bank                 | (21,500)  | (26,205)    |
| General Electric Co., strike price \$13.17,<br>expires 7/10/09, broker UBS Securities LLC                              | (81,500)  | (75,934)    |
| GlaxoSmithKline Plc, strike price 10.26 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.                      | (142,200) | (129,690)   |
| Halliburton Co., strike price \$20, expires 5/6/09,<br>broker Jefferies & Co., Inc.                                    | (125)     | (7,176)     |
| Halliburton Co., strike price \$21, expires 5/12/09,<br>broker Jefferies & Co., Inc.                                   | (100)     | (3,992)     |
| Herbalife Ltd., strike price \$21.25, expires 8/21/09,<br>broker Goldman Sachs & Co.                                   | (81,000)  | (148,846)   |
| Honda Motor Co. Ltd., strike price 3,083.91 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.                        | (51,700)  | (71,673)    |
| Hong Kong Exchanges and Clearing Ltd., strike price<br>67.64 HKD, expires 5/20/09, broker JPMorgan<br>Chase Securities | (74,000)  | (206,781)   |
| Hong Kong Exchanges and Clearing Ltd., strike price<br>87.94 HKD, expires 6/03/09,                                     | (7,200)   | (6,345)     |

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|   |          |          |
|---|----------|----------|
| broker Goldman Sachs & Co.  |          |          |
| HSBC Holdings Plc, strike price 4.53 GBP, expires<br>6/10/09, broker Citigroup Global Markets   | (79,900) | (59,178) |
| HSBC Holdings Plc, strike price 5.23 GBP,<br>expires 5/15/09, broker Goldman Sachs & Co.        | (29)     | (4,213)  |
| Hudson City Bancorp, strike price \$12.25,<br>expires 6/18/09, broker Goldman Sachs & Co.       | (13,000) | (11,019) |
| Husky Energy, Inc., strike price 31.21 CAD,<br>expires 6/19/09, broker Citigroup Global Markets | (48,000) | (42,200) |

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

| Options Written  | Contracts   | Value      |
|--|-------------|------------|
| <b>Over-the-Counter Call Options Written (continued)</b>   |             |            |
| Husky Energy, Inc., strike price 32 CAD, expires 7/18/09,<br>broker National Bank Financial  | (45)        | \$ (1,980) |
| Hutchison Whampoa Ltd., strike price 48.72 HKD,<br>expires 7/14/09, broker Deutsche Bank   | (275,000)   | (48,817)   |
| Imperial Tobacco Group Plc, strike price 16.09 GBP,<br>expires 6/10/09, broker UBS Securities LLC  | (76,200)    | (48,752)   |
| Imperial Tobacco Group Plc, strike price 17.50 GBP,<br>expires 5/27/09, broker UBS Securities LLC  | (93,000)    | (6,123)    |
| Industrial & Commercial Bank of China, strike price<br>3.83 HKD, expires 6/03/09, broker Credit Suisse                                   | (2,000,000) | (165,512)  |
| Industrial & Commercial Bank of China, strike price<br>4.42 HKD, expires 6/10/09,<br>broker JPMorgan Chase Securities                    | (2,000,000) | (76,737)   |
| Intel Corp., strike price \$15.50, expires 5/12/09,<br>broker Jefferies & Co., Inc.  | (230)       | (17,071)   |
| Intesa Sanpaolo SpA, strike price 1.76 EUR,<br>expires 6/23/09, broker Citigroup Global Markets  | (129,000)   | (12,340)   |
| ITOCHU Corp., strike price 477.22 JPY, expires 5/20/09,<br>broker Credit Suisse  | (160,000)   | (94,347)   |
| ITOCHU Corp., strike price 554.27 JPY, expires 6/03/09,<br>broker Deutsche Bank  | (145,000)   | (33,633)   |
| K&S AG, strike price 36.57 EUR, expires 5/15/09,<br>broker UBS Securities LLC  | (18,000)    | (205,949)  |
| K&S AG, strike price 37.62 EUR, expires 5/27/09,<br>broker Goldman Sachs & Co.   | (21,000)    | (211,301)  |
| Kerry Properties Ltd., Strike Price \$15.829,<br>Expires 5/20/09, Broker Goldman Sachs & Co.,<br>strike price 15.83 HKD, expires 5/20/09 | (384,000)   | (375,269)  |
| Konica Minolta Holdings, Inc., strike price 1,039.72 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.                                 | (74,000)    | (7,687)    |
| Konica Minolta Holdings, Inc., strike price 880.74 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.                                   | (74,500)    | (30,111)   |
| Linde AG, strike price 57.83 EUR, expires 7/7/09,<br>broker UBS Securities LLC   | (33,700)    | (215,905)  |
| Medtronic, Inc., strike price \$34, expires 6/01/09,<br>broker Jefferies & Co., Inc.   | (105)       | (5,669)    |
| MetLife, Inc., strike price \$30, expires 6/01/09,<br>broker Jefferies & Co., Inc.   | (110)       | (28,191)   |
| Microsoft Corp., strike price \$18.93, expires 5/15/09,<br>broker Goldman Sachs & Co.  | (62,000)    | (89,187)   |
| Microsoft Corp., strike price \$20, expires 6/10/09,<br>broker UBS Securities LLC  | (24,000)    | (24,276)   |
| Nabors Industries Ltd., strike price \$18.50,<br>expires 6/25/09, broker UBS Securities LLC  | (62,000)    | (21,830)   |
| Nestle SA, strike price 39.87 CHF, expires 6/10/09,<br>broker Citigroup Global Markets   | (90,000)    | (27,778)   |
| New World Development Ltd., strike price 7.58 HKD,<br>expires 5/20/09, broker Goldman Sachs & Co.  | (636,000)   | (209,601)  |
| New World Development Ltd., strike price 9.47 HKD,<br>expires 6/03/09, broker Goldman Sachs & Co.  | (520,500)   | (75,684)   |
| Newmont Mining Corp., strike price \$50, expires 5/13/09,<br>broker Credit Suisse  | (17,500)    | (74)       |
| Nintendo Co. Ltd., strike price 30,228.65 JPY,<br>expires 6/03/09, broker Goldman Sachs & Co.  | (2,400)     | (13,983)   |
| Nintendo Co. Ltd., strike price 30,490.90 JPY,<br>expires 5/20/09, broker Credit Suisse  | (10,000)    | (26,376)   |

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|   |           |           |
|---|-----------|-----------|
| Nordea Bank AB, strike price 46.46 SEK, expires 6/10/09,<br>broker Morgan Stanley & Co., Inc. | (137,800) | (239,501) |
| Novartis AG - ADR, strike price 43 CHF, expires 6/19/09,<br>broker Goldman Sachs & Co.        | (262)     | (38,656)  |
| Occidental Petroleum Corp., strike price \$63,<br>expires 6/19/09, broker Goldman Sachs & Co. | (52,000)  | (53,919)  |
| OMV AG, strike price 26.45 EUR, expires 6/10/09,<br>broker Goldman Sachs & Co.                | (24,200)  | (25,132)  |
| Orkla ASA, strike price 47.41 NOK, expires 6/02/09,<br>broker UBS Securities LLC              | (71,500)  | (28,160)  |

**Options Written**

**Contracts**

**Value**

**Over-the-Counter Call Options Written (continued)**

|   |             |             |
|---|-------------|-------------|
| Orkla ASA, strike price 47.58 NOK, expires 6/10/09,<br>broker UBS Securities LLC                              | (80,000)    | \$ (33,821) |
| Paramalat SpA, strike price 1.50 EUR, expires 5/7/09,<br>broker UBS Securities LLC                            | (369,000)   | (10,384)    |
| Paramalat SpA, strike price 1.58, expires 6/10/09,<br>broker UBS Securities LLC                               | (398,500)   | (11,401)    |
| Partner Communications - ADR, strike price \$18.81,<br>expires 7/17/09, broker UBS Securities LLC             | (130,000)   | (41,574)    |
| Persimmon Plc, strike price 3.60 GBP, expires 5/27/09,<br>broker JPMorgan Chase Securities                    | (153,000)   | (86,212)    |
| PPR, strike price 59.77 EUR, expires 7/7/09,<br>broker Morgan Stanley & Co., Inc.                             | (7,000)     | (38,784)    |
| PPR, strike price 60 EUR, expires 5/15/09,<br>broker Goldman Sachs & Co.                                      | (63)        | (7,414)     |
| Qwest Communications International, Inc., strike price<br>\$3.58, expires 5/12/09, broker Goldman Sachs & Co. | (834,000)   | (397,067)   |
| RenaissanceRe Holdings Ltd., strike price \$53.50,<br>expires 5/21/09, broker Barclays Capital, Inc.          | (180)       | (7,567)     |
| Royal Bank of Canada, strike price 44 CAD,<br>expires 6/20/09, broker National Bank Financial                 | (175)       | (22,731)    |
| Samsung Electronics Co. Ltd., strike price 524,038.92 KRW,<br>expires 5/20/09, broker Goldman Sachs & Co.     | (3,700)     | (203,618)   |
| Samsung Electronics Co. Ltd., strike price 614,250 KRW,<br>expires 5/20/09, broker Credit Suisse              | (1,300)     | (13,537)    |
| Samsung Securities Co. Ltd., strike price 65,645.95 KRW,<br>expires 6/03/09, broker Goldman Sachs & Co.       | (17,000)    | (48,175)    |
| Sanofi-Aventis SA, strike price 43.55 EUR,<br>expires 6/23/09, broker Morgan Stanley & Co., Inc.              | (26,900)    | (75,059)    |
| Singapore Airlines Ltd., strike price 10.32 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities         | (136,000)   | (53,896)    |
| Singapore Airlines Ltd., strike price 10.93 SGD,<br>expires 6/03/09, broker JPMorgan Chase Securities         | (140,000)   | (28,623)    |
| Singapore Telecommunications Ltd., strike price 2.54 SGD,<br>expires 6/03/09, broker Goldman Sachs & Co.      | (160,000)   | (11,338)    |
| Singapore Telecommunications Ltd., strike price 2.63 SGD,<br>expires 6/03/09, broker Goldman Sachs & Co.      | (1,149,000) | (51,468)    |
| Standard Chartered Plc, strike price 10.70 GBP,<br>expires 7/7/09, broker Morgan Stanley & Co., Inc.          | (23,200)    | (39,281)    |
| Standard Chartered Plc, strike price 9.32 GBP,<br>expires 6/02/09, broker Deutsche Bank                       | (35,800)    | (91,728)    |
| Sumitomo Corp., strike price 856.90 JPY,<br>expires 5/12/09, broker Deutsche Bank                             | (99,200)    | (31,066)    |
| Sumitomo Corp., strike price 986.35 JPY,<br>expires 6/03/09, broker JPMorgan Chase Securities                 | (99,100)    | (11,856)    |
| Syngenta AG, strike price 250.36 CHF, expires 7/7/09,<br>broker Deutsche Bank                                 | (9,100)     | (100,936)   |
| T&D Holdings, Inc., strike price 2,570.25 JPY,<br>expires 5/12/09, broker Deutsche Bank                       | (6,000)     | (26,098)    |
| T&D Holdings, Inc., strike price 2,926.44 JPY,<br>expires 6/03/09, broker UBS Securities LLC                  | (6,000)     | (19,662)    |
| Target Corp., strike price \$43.50, expires 6/16/09,<br>broker UBS Securities LLC                             | (350)       | (67,514)    |
| Technip SA, strike price 29.24 EUR, expires 5/7/09,<br>broker UBS Securities LLC                              | (41,000)    | (182,369)   |

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|  |          |           |
|--|----------|-----------|
| Texas Instruments, Inc., strike price \$18,<br>expires 5/22/09, broker Jefferies & Co., Inc.       | (360)    | (27,324)  |
| ThyssenKrupp AG, strike price 15.06 EUR, expires 5/7/09,<br>broker Deutsche Bank                   | (36,700) | (63,108)  |
| Total SA, strike price 37.59 EUR, expires 5/27/09,<br>broker Citigroup Global Markets              | (49,000) | (97,286)  |
| Total SA, strike price 40 EUR, expires 6/23/09,<br>broker JPMorgan Chase Securities                | (24,800) | (30,490)  |
| Toyota Motor Corp., strike price 3,827 JPY,<br>expires 6/03/09, broker JPMorgan Chase Securities   | (81,300) | (206,073) |
| Ultra Petroleum Corp., strike price \$42.50,<br>expires 6/18/09, broker Morgan Stanley & Co., Inc. | (7,000)  | (20,781)  |

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

| Options Written   | Contracts | Value          |
|---|-----------|----------------|
| <b>Over-the-Counter Call Options Written (concluded)</b>  |           |                |
| Unilever Plc, strike price 13.26 GBP, expires 6/10/09,<br>broker UBS Securities LLC                             | (69,500)  | \$ (39,113)    |
| Unilever Plc, strike price 13.34 GBP, expires 6/23/09,<br>broker UBS Securities LLC                             | (58,000)  | (36,843)       |
| United Overseas Bank, strike price 11.32 SGD,<br>expires 6/03/09, broker Credit Suisse                          | (226,000) | (105,450)      |
| United Overseas Bank, strike price 11.59 SGD,<br>expires 6/03/09, broker Credit Suisse                          | (45,000)  | (17,446)       |
| Usinas Siderurgicas de Minas Gerais SA,<br>strike price \$35.41, expires 6/17/09,<br>broker Goldman Sachs & Co. | (59,000)  | (38,934)       |
| Vivendi, strike price 20.79 EUR, expires 6/23/09,<br>broker JPMorgan Chase Securities                           | (62,000)  | (27,884)       |
| Wal-Mart Stores, Inc., strike price \$53.25,<br>expires 5/15/09, broker Goldman Sachs & Co.                     | (16,000)  | (5,010)        |
| Wartsila Oyj - B Shares, strike price 24.72 EUR,<br>expires 6/30/09, broker UBS Securities LLC                  | (43,300)  | (152,423)      |
| Woodside Petroleum Ltd., strike price 38.51 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities           | (24,200)  | (15,697)       |
| Yara International ASA, strike price 167.42 NOK,<br>expires 5/27/09, broker Deutsche Bank                       | (55,000)  | (111,985)      |
| Yara International ASA, strike price 186.01 NOK,<br>expires 6/30/09, broker UBS Securities LLC                  | (42,000)  | (56,360)       |
| Zurich Financial Services AG, strike price 195.31 CHF,<br>expires 6/10/09, broker Citigroup Global Markets      | (1,700)   | (34,578)       |
| Zurich Financial Services AG, strike price 207.23 CHF,<br>expires 7/7/09, broker Citigroup Global Markets       | (1,400)   | (22,830)       |
| <b>Total Over-the-Counter Call Options Written (1.8)%</b>   |           | (9,204,546)    |
| <b>Over-the-Counter Put Options Written (0.1)%</b>  |           |                |
| Nabors Industries Ltd., strike price \$13, expires 6/25/09,<br>broker UBS Securities LLC                        | (103,000) | (57,371)       |
| OMV AG, strike price 24.92 EUR, expires 5/14/09,<br>broker Goldman Sachs & Co.                                  | (66,000)  | (182,206)      |
| Usinas Siderurgicas de Minas Gerais SA,<br>strike price \$33.35, expires 5/19/09,<br>broker Goldman Sachs & Co. | (98,000)  | (103,400)      |
| Woodside Petroleum Ltd., strike price 35.52 AUD,<br>expires 5/20/09, broker JPMorgan Chase Securities           | (40,300)  | (6,706)        |
| Xstrata Plc, strike price 5.45 GBP, expires 6/19/09,<br>broker UBS Securities LLC                               | (365,000) | (241,796)      |
| <b>Total Over-the-Counter Put Options Written</b>   |           | (591,479)      |
| <b>Total Options Written</b><br><b>(Premiums Received \$14,029,617) (3.5)%</b>                                  |           | (18,353,581)   |
| <b>Total Investments Net of Outstanding Options Written 95.3%</b>   |           | 490,806,323    |
| <b>Other Assets in Excess of Liabilities 4.7%</b>   |           | 24,401,233     |
| <b>Net Assets 100.0%</b>  |           | \$ 515,207,556 |

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

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2009, as computed for federal income tax purposes, were as follows:

|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 627,280,047   |
| Gross unrealized appreciation | \$ | 15,748,557    |
| Gross unrealized depreciation |    | (133,868,700) |
| Net unrealized depreciation   | \$ | (118,120,143) |

- (a) Non-income producing security.
- (b) Security, or a portion thereof, pledged as collateral for outstanding options written.
- (c) Security, or a portion of security, is on loan.
- (d) Represents the current yield as of report date.
- (e) 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 | Income     |
|-------------------------------------|--------------|------------|
| BlackRock Liquidity Funds, TempFund | 25,295,154   | \$ 165,015 |
| BlackRock Liquidity Series, LLC     |              |            |
| Money Market Series                 | (2,015,550)  | \$ 75,647  |

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

Foreign currency exchange contracts as of April 30, 2009 were as follows:

| Currency Purchased | Currency Sold | Counterparty             | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--------------------------|-----------------|--|
| HKD 18,679,000     | USD 2,410,225 | UBS Securities LLC       | 5/05/09         | \$ 56                                  |
| JPY 62,656,000     | USD 634,952   | Citigroup Global Markets | 5/08/09         | 451                                    |
| NOK 13,464,000     | USD 2,055,490 | Citigroup Global Markets | 5/06/09         | (5,226)                                |
| NOK 2,992,000      | USD 454,313   | Citigroup Global Markets | 5/06/09         | 1,301                                  |
| SEK 12,301,000     | USD 1,530,699 | Citigroup Global Markets | 5/06/09         | (1,557)                                |
| USD 120,355        | CHF 137,000   | Citigroup Global Markets | 5/04/09         | 314                                    |
| USD 81,586         | CHF 93,000    | Citigroup Global Markets | 5/05/09         | 98                                     |
| USD 209,429        | EUR 158,000   | Citigroup Global Markets | 5/04/09         | 382                                    |
| USD 21,181         | EUR 16,000    | Citigroup Global Markets | 5/04/09         | 11                                     |
| USD 275,862        | GBP 187,000   | Citigroup Global Markets | 5/05/09         | (775)                                  |
| USD 890,301        | SGD 1,333,000 | Deutsche Bank Securities | 5/04/09         | (10,059)                               |
| USD 365,574        | SGD 543,000   | Citigroup Global Markets | 5/05/09         | (1,188)                                |
| <b>Total</b>       |               |                          |                 | <b>\$ (16,192)</b>                     |



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

Effective November 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2009 in determining the fair valuation of the Trust's investments:

| Valuation<br>Inputs | Investments in<br>Securities |             | Other Financial Instruments** |                       |
|---------------------|------------------------------|-------------|-------------------------------|-----------------------|
|                     | Assets                       |             | Assets                        | Liabilities           |
| Level 1             | \$                           | 340,585,978 |                               | \$ (8,557,556)        |
| Level 2             |                              | 168,573,926 | \$                            | 2,613 (9,814,830)     |
| Level 3             |                              |             |                               |                       |
| <b>Total</b>        | \$                           | 509,159,904 | \$                            | 2,613 \$ (18,372,386) |

\*\* Other financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at market value.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

| April 30, 2009   | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) |
|--|---|---|--|--|---|
| <b>Assets</b>  |   |   |  |  |   |
| Investments at value - unaffiliated <sup>1,2</sup>             | \$ 437,670,935                                    | \$ 519,601,053  | \$ 237,973,430   | \$ 114,893,768   | \$ 535,547,432                                      |
| Investments at value - affiliated <sup>3</sup>                 | 8,918,424   | 21,699,473  | 6,752,474  | 4,858,252  | 23,083,307  |
| Cash   |   |   | 41,580   |  |   |
| Cash collateral pledged for options written contracts          |   |   |  |  |   |
| Foreign currency at value <sup>4</sup>                         |   |   |  | 10,163   | 7,915   |
| Investments sold receivable                                    | 548,896   | 706,312   | 21,875   | 819,135  | 5,378,402   |
| Unrealized appreciation on foreign currency exchange contracts |   |   |  |  | 12  |
| Dividend and interest receivable                               | 994,054   | 1,153,662   | 411,393  | 359,126  | 1,025,162   |
| Securities lending income receivable - affiliated              |   | 6,414   |  | 3,783  | 2,931   |
| Other assets   | 178,521   | 105,060   | 75,545   | 3,051  | 201,403   |
|  | 448,310,830                                       | 543,271,974   | 245,276,297  | 120,947,278  | 565,246,564   |
| <b>Liabilities</b>   |   |   |  |  |   |
| Collateral at value - securities loaned                        |   | 4,375,000   |  | 1,200,500  | 3,567,600   |
| Investments purchased payable                                  | 4,140   | 1,500   | 1,200  | 284,046  | 88,762  |
| Options written at value <sup>5</sup>                          | 4,049,244   | 11,277,733  | 2,998,985  | 3,744,476  | 5,880,160   |
| Foreign currency at value <sup>4</sup>                         |   |   |  |  |   |
| Unrealized depreciation on foreign currency exchange contracts |   |   |  |  |   |
| Investment advisory fees payable                               | 233,783   | 426,467   | 145,390  | 108,318  | 523,198   |
| Officers and Trustees fees payable                             | 88,284  | 73,751  | 31,133   |  | 89,158  |
| Licensing fee payable  | 35,605  | 42,226  | 19,207   |  |   |
| Other liabilities  |   |   |  | 21,562   | 372,869   |
| Other accrued expenses payable                                 | 356,923   | 404,040   | 280,180  | 78,956   | 262,801   |
|  | 4,767,979   | 16,600,717  | 3,476,095  | 5,437,858  | 10,784,548  |
| Net Assets   | \$ 443,542,851                                    | \$ 526,671,257  | \$ 241,800,202   | \$ 115,509,420   | \$ 554,462,016                                      |
| <b>Net Assets Consist of</b>                                   |   |   |  |  |   |
| Paid-in capital  | \$ 715,088,527                                    | \$ 956,629,667  | \$ 359,794,833   | \$ 224,629,644   | \$ 709,364,816                                      |
| Distributions in excess of net investment income               | (7,652,226)                                       | (31,488,444)  | (3,256,220)  | (8,951,059)  | (12,783,850)  |
| Accumulated net realized gain (loss)                           | (183,768,362)                                     | (236,634,775)   | (26,997,621)   | (11,052,640)   | 9,051,846   |
| Net unrealized appreciation/depreciation                       | (80,125,088)                                      | (161,835,191)   | (87,740,790)   | (89,116,525)   | (151,170,796)                                       |
| Net Assets   | \$ 443,542,851                                    | \$ 526,671,257  | \$ 241,800,202   | \$ 115,509,420   | \$ 554,462,016                                      |
| Net asset value <sup>6</sup>                                   | \$ 8.14   | \$ 7.55   | \$ 8.99  | \$ 9.78  | \$ 18.63  |
| 1 Investments at cost - unaffiliated                           | \$ 516,773,099                                    | \$ 680,153,523  | \$ 324,511,301   | \$ 202,049,574   | \$ 688,139,823                                      |
| 2 Securities on loan at value                                  | \$  | \$ 4,084,500  | \$   | \$ 1,175,420   | \$ 3,563,636  |
| 3 Investments at cost - affiliated                             | \$ 8,918,424                                      | \$ 21,699,473   | \$ 6,752,474   | \$ 4,858,252   | \$ 23,083,307                                       |
| 4 Foreign currency at cost                                     | \$  | \$  | \$   | \$ 10,068  | \$ 7,926  |
| 5 Premiums received  | \$ 3,026,320                                      | \$ 9,995,012  | \$ 1,796,066   | \$ 1,806,016   | \$ 7,293,829  |

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|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| <sup>6</sup> Shares outstanding, unlimited number of shares authorized, \$0.001 par value | 54,518,315 | 69,778,138 | 26,908,028 | 11,812,573 | 29,766,217 |
|---|------------|------------|------------|------------|------------|

See Notes to Financial Statements.

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| April 30, 2009   | BlackRock<br>Global Equity<br>Income<br>Trust (BFD) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global Equity<br>Managed<br>Trust (BQY) | BlackRock<br>World<br>Investment<br>Trust (BWC) |
|--|---|---|--|---|--|---|---|
| <b>Assets</b>  |   |   |  |   |  |   |   |
| Investments at value - unaffiliated <sup>1,2</sup>             | \$ 385,194,204                                      | \$ 197,134,503  | \$ 157,868,534                                 | \$ 950,426,309  | \$ 500,186,462                                   | \$ 64,900,288   | \$ 483,000,900                                  |
| Investments at value - affiliated <sup>3</sup>                 | 24,786,437  | 10,090,076  | 7,687,235                                      | 23,098,357  | 25,952,725                                       | 2,749,855   | 26,159,004                                      |
| Cash   | 23,546,149  | 11,814,300  | 4,047,225                                      | 63,892,287  | 13,406,624                                       | 11,400  | 31,085,375                                      |
| Cash collateral pledged for options written contracts          |   |   |  | 10,000,000  |  |   |   |
| Foreign currency at value <sup>4</sup>                         | 406,332   | 113,983   | 81,261   | 17,719,604  |  | 81,218  | 243,965   |
| Investments sold receivable                                    | 2,661,438   | 1,327,719   | 4,505,755                                      | 6,602,367   | 1,506,470  | 79,531  | 3,427,757                                       |
| Unrealized appreciation on foreign currency exchange contracts | 1,595   | 974   | 225  | 4,166   |  | 37  | 2,613   |
| Dividend and interest receivable                               | 1,932,735   | 630,440   | 234,184  | 6,892,348   | 972,784  | 241,058   | 1,734,169                                       |
| Securities lending income receivable - affiliated              |   | 1,089   | 16   | 261   | 400  |   | 2,372   |
| Other assets   | 53,843  | 133,747   | 19,063   | 160,667   | 781,177  | 8,776   | 790,604   |
|  | 438,582,733   | 221,246,831   | 174,443,498                                    | 1,078,796,366   | 542,806,642                                      | 68,072,163  | 546,446,759                                     |
| <b>Liabilities</b>   |   |   |  |   |  |   |   |
| Collateral at value - securities loaned                        |   |   | 64,500   |   | 2,932,500  |   | 863,850   |
| Investments purchased payable                                  | 9,085,463   | 4,518,546   | 5,554,692                                      | 14,499,696  | 691,629  | 45,101  | 11,125,029                                      |
| Options written at value <sup>5</sup>                          | 11,769,846  | 7,052,618   | 1,438,683                                      | 37,437,671  | 11,531,617                                       | 490,047   | 18,353,581                                      |
| Foreign currency at value <sup>4</sup>                         |   |   |  |   | 205,558  |   |   |
| Unrealized depreciation on foreign currency exchange contracts | 15,128  | 7,498   | 38   | 46,569  |  |   | 18,805  |
| Investment advisory fees payable                               | 334,817   | 167,827   | 136,196  | 820,031   | 495,246  | 40,730  | 412,954   |
| Officers and Trustees fees payable                             | 43,032  | 20,391  | 9,231  | 106,180   | 67,927   | 7,509   | 62,982  |
| Licensing fee payable  |   |   |  | 5,911   |  | 8,146   |   |
| Other liabilities  |   |   | 161,605  | 13,418  |  |   |   |
| Other accrued expenses payable                                 | 272,264   | 247,793   | 104,585  | 362,366   | 251,910  | 86,010  | 402,002   |
|  | 21,520,550  | 12,014,673  | 7,469,530                                      | 53,291,842  | 16,176,387                                       | 677,543   | 31,239,203                                      |
| Net Assets   | \$ 417,062,183                                      | \$ 209,232,158  | \$ 166,973,968                                 | \$ 1,025,504,524  | \$ 526,630,255                                   | \$ 67,394,620   | \$ 515,207,556                                  |
| <b>Net Assets Consist of</b>                                   |   |   |  |   |  |   |   |
| Paid-in capital  | \$ 764,272,677                                      | \$ 301,565,206  | \$ 181,156,741                                 | \$ 1,976,810,677  | \$ 811,072,654                                   | \$ 83,390,386   | \$ 746,538,931                                  |
| Distributions in excess of net investment income               | (36,800,503)  | (11,803,218)  | (6,643,033)                                    | (80,005,419)  | (26,847,600)                                     | (976,402)   | (28,744,983)                                    |
| Accumulated net realized gain (loss)                           | (289,073,887)                                       | (34,848,861)  | 944,449  | (368,206,208)   | (17,453,858)                                     | (1,719,958)   | (82,303,530)                                    |
| Net unrealized appreciation/depreciation                       | (21,336,104)  | (45,680,969)  | (8,484,189)                                    | (503,094,526)   | (240,140,941)                                    | (13,299,406)  | (120,282,862)                                   |

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|            |                |                |                |                  |                |               |                |
|------------|----------------|----------------|----------------|------------------|----------------|---------------|----------------|
| Net Assets | \$ 417,062,183 | \$ 209,232,158 | \$ 166,973,968 | \$ 1,025,504,524 | \$ 526,630,255 | \$ 67,394,620 | \$ 515,207,556 |
|------------|----------------|----------------|----------------|------------------|----------------|---------------|----------------|

|                              |         |          |          |         |         |          |         |
|------------------------------|---------|----------|----------|---------|---------|----------|---------|
| Net asset value <sup>6</sup> | \$ 9.27 | \$ 16.56 | \$ 21.99 | \$ 9.65 | \$ 9.29 | \$ 11.17 | \$ 9.88 |
|------------------------------|---------|----------|----------|---------|---------|----------|---------|

|   |                |                |                |                  |                |               |                |
|---|----------------|----------------|----------------|------------------|----------------|---------------|----------------|
| <sup>1</sup> Investments at cost -<br>unaffiliated  | \$ 405,914,732 | \$ 241,278,469 | \$ 166,568,784 | \$ 1,442,813,998 | \$ 737,752,949 | \$ 78,140,465 | \$ 598,965,018 |
| <sup>2</sup> Securities on loan at value  | \$             | \$             | \$ 57,990      | \$               | \$ 2,619,700   | \$            | \$ 866,508     |
| <sup>3</sup> Investments at cost -<br>affiliated  | \$ 24,786,437  | \$ 10,090,076  | \$ 7,687,235   | \$ 23,098,357    | \$ 25,952,725  | \$ 2,749,855  | \$ 26,159,004  |
| <sup>4</sup> Foreign currency at cost   | \$ 405,875     | \$ 114,825     | \$ 80,707      | \$ 17,401,425    | \$ (203,656)   | \$ 81,059     | \$ 244,356     |
| <sup>5</sup> Premiums received  | \$ 11,220,346  | \$ 5,516,772   | \$ 1,657,048   | \$ 26,601,695    | \$ 8,946,975   | \$ 424,661    | \$ 14,029,617  |
| <sup>6</sup> Shares outstanding,<br>unlimited number of shares<br>authorized, \$0.001 par value | 44,995,192     | 12,634,026     | 7,591,500      | 106,306,178      | 56,708,028     | 6,033,028     | 52,162,868     |

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## Statements of Operations

| Period Ended April 30, 2009                               | BlackRock<br>Dividend<br>Achievers<br>Trust (BDV) | BlackRock<br>Enhanced<br>Dividend<br>Achievers<br>Trust (BDJ) | BlackRock<br>Strategic<br>Dividend<br>Achievers<br>Trust (BDT) | BlackRock<br>EcoSolutions<br>Investment<br>Trust (BQR) | BlackRock<br>Energy and<br>Resources<br>Trust (BGR) |
|---|---|---|--|--|---|
| <b>Investment Income</b>                                  |   |   |  |  |   |
| Dividends   | \$ 11,864,296                                     | \$ 13,965,670   | \$ 6,084,191   | \$ 1,105,725   | \$ 5,877,898  |
| Income - affiliated                                       | 77,644  | 211,601   | 34,686   | 69,471   | 140,584   |
| Securities lending income -<br>affiliated                 |   | 33,421  |  | 16,607   | 79,743  |
| Foreign taxes withheld                                    |   |   |  | (61,104)   | (301,385)   |
| <b>Total income</b>                                       | <b>11,941,940</b>                                 | <b>14,210,692</b>   | <b>6,118,877</b>   | <b>1,130,699</b>                                       | <b>5,796,840</b>                                    |
| <b>Expenses</b>   |   |   |  |  |   |
| Investment advisory                                       | 1,501,530   | 2,772,581   | 900,831  | 651,548  | 3,050,683   |
| License   | 231,005   | 277,258   | 120,111  |  |   |
| Printing  | 81,633  | 93,251  | 37,751   | 25,931   | 89,765  |
| Professional  | 49,170  | 56,628  | 37,794   | 34,631   | 61,398  |
| Custodian   | 36,289  | 44,398  | 31,734   | 52,028   | 61,035  |
| Officer and Trustees                                      | 30,150  | 37,049  | 19,286   | 9,202  | 35,324  |
| Insurance   | 19,866  | 23,446  | 9,964  | 4,705  | 23,292  |
| Transfer agent  | 5,042   | 5,233   | 4,981  | 4,966  | 4,886   |
| Registration  | 3,266   | 11,089  | 333  | 8,983  | 454   |
| Miscellaneous   | 2,454   | 8,293   | 2,453  | 15,645   | 8,775   |
| <b>Total expenses</b>                                     | <b>1,960,405</b>                                  | <b>3,329,226</b>  | <b>1,165,238</b>   | <b>807,639</b>   | <b>3,335,612</b>                                    |
| Less fees waived by advisor                               |   |   |  |  | (508,447)   |
| <b>Total expenses after fees waived</b>                   | <b>1,960,405</b>                                  | <b>3,329,226</b>  | <b>1,165,238</b>   | <b>807,639</b>   | <b>2,827,165</b>                                    |
| <b>Net investment income</b>                              | <b>9,981,535</b>                                  | <b>10,881,466</b>   | <b>4,953,639</b>   | <b>323,060</b>   | <b>2,969,675</b>                                    |
| <b>Realized and Unrealized Gain<br/>(Loss)</b>            |   |   |  |  |   |
| Net realized gain (loss) from:                            |   |   |  |  |   |
| Investments   | (134,554,043)                                     | (209,329,626)   | (19,238,058)   | (14,651,986)   | (21,954,290)  |
| Foreign currency  |   |   |  | 35,669   | (24,017)  |
| Futures   |   |   |  |  |   |
| Options written   | 3,570,961   | 27,282,793  | 1,876,958  | 2,638,501  | 36,184,629  |
| Swaps   |   |   |  |  |   |
|   | (130,983,082)                                     | (182,046,833)   | (17,361,100)   | (11,977,816)   | 14,206,322  |
| Net change in unrealized<br>appreciation/depreciation on: |   |   |  |  |   |
| Investments   | 20,255,722  | 77,466,280  | (22,985,305)   | 18,716,267   | (28,819,414)  |
| Foreign currency  |   |   |  | 5,799  | 4,334   |
| Futures   |   |   |  |  |   |
| Options written   | (1,022,924)                                       | (5,946,753)   | (1,202,919)  | (2,975,543)  | (26,267,611)  |
| Swaps   |   |   |  |  |   |
|   | 19,232,798  | 71,519,527  | (24,188,224)   | 15,746,523   | (55,082,691)  |

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|  |                         |                        |                        |                     |                        |
|--|-------------------------|------------------------|------------------------|---------------------|------------------------|
| Total realized and unrealized gain (loss)                              | (111,750,284)           | (110,527,306)          | (41,549,324)           | 3,768,707           | (40,876,369)           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ (101,768,749)</b> | <b>\$ (99,645,840)</b> | <b>\$ (36,595,685)</b> | <b>\$ 4,091,767</b> | <b>\$ (37,906,694)</b> |

<sup>1</sup> Net of \$(34,502) and \$(84,994) foreign capital gain tax for BlackRock Global Opportunities Equity Trust (BOE) and BlackRock World Investment Trust (BWC), respectively.

See Notes to Financial Statements.



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| Period Ended April 30, 2009                               | BlackRock<br>Global Equity<br>Income<br>Trust (BFD) | BlackRock<br>Global<br>Opportunities<br>Equity<br>Trust (BOE) | BlackRock<br>Health<br>Sciences<br>Trust (BME) | BlackRock<br>International<br>Growth and<br>Income<br>Trust (BGY) | BlackRock<br>Real Asset<br>Equity<br>Trust (BCF) | BlackRock<br>S&P Quality<br>Rankings<br>Global<br>Equity<br>Managed<br>Trust (BQY) | BlackRock<br>World<br>Investment<br>Trust (BWC) |
|---|---|---|--|---|--|--|---|
| <b>Investment Income</b>                                  |   |   |  |   |  |  |   |
| Dividends   | \$ 8,519,737  | \$ 3,876,499  | \$ 1,173,517                                   | \$ 22,894,889   | \$ 5,039,125                                     | \$ 1,808,759   | \$ 8,707,815                                    |
| Income - affiliated                                       | 170,599   | 66,759  | 91,601   | 323,978   | 147,572  | 4,504  | 165,015   |
| Securities lending income -<br>affiliated                 |   | 18,974  | 4,590  | 3,203   | 1,393  |  | 75,647  |
| Foreign taxes withheld                                    | (395,461)   | (190,075)   | (54,827)                                       | (1,786,049)   | (68,134)   | (79,170)   | (473,330)                                       |
| Total income  | 8,294,875   | 3,772,157   | 1,214,881                                      | 21,436,021  | 5,119,956  | 1,734,093  | 8,475,147                                       |
| <b>Expenses</b>   |   |   |  |   |  |  |   |
| Investment advisory                                       | 2,057,840   | 1,002,379   | 837,679  | 5,038,939   | 2,751,942  | 245,333  | 2,496,459                                       |
| License   |   |   |  | 1,524   |  | 49,066   |   |
| Printing  | 73,446  | 35,326  | 24,082   | 152,375   | 91,030   | 12,534   | 85,685  |
| Professional  | 53,380  | 40,174  | 33,909   | 91,583  | 54,456   | 27,412   | 57,961  |
| Custodian   | 86,376  | 65,912  | 42,432   | 204,506   | 91,552   | 28,509   | 76,585  |
| Officer and Trustees                                      | 26,819  | 18,721  | 11,670   | 64,059  | 32,327   | 5,239  | 31,672  |
| Insurance   | 18,246  | 8,420   | 6,027  | 42,834  | 21,867   | 2,748  | 20,804  |
| Transfer agent  | 4,861   | 4,861   | 4,871  | 5,010   | 4,968  | 4,864  | 4,980   |
| Registration  | 4,999   | 334   | 4,290  | 8,105   | 1,940  | 997  | 3,535   |
| Miscellaneous   | 9,725   | 49,570  | 4,484  | 25,275  | 14,684   | 2,576  | 100,062   |
| Total expenses  | 2,335,692   | 1,225,697   | 969,444  | 5,634,210   | 3,064,766  | 379,278  | 2,877,743                                       |
| Less fees waived by advisor                               |   |   |  |   | (458,657)  |  |   |
| Total expenses after fees<br>waived                       | 2,335,692   | 1,225,697   | 969,444  | 5,634,210   | 2,606,109  | 379,278  | 2,877,743                                       |
| Net investment income                                     | 5,959,183   | 2,546,460   | 245,437  | 15,801,811  | 2,513,847  | 1,354,815  | 5,597,404                                       |
| <b>Realized and Unrealized<br/>Gain (Loss)</b>            |   |   |  |   |  |  |   |
| Net realized gain (loss) from:                            |   |   |  |   |  |  |   |
| Investments   | (227,712,066)                                       | (50,510,892)  | (7,948,628)                                    | (428,321,050)   | (42,793,884)                                     | (1,665,293)  | (121,089,968)                                   |
| Foreign currency  | (1,620,845)   | (16,427)  | (7,833)  | 484,883   | (57,199)   | 33,402   | (71,314)  |
| Futures   | (10,002,169)  |   |  |   |  |  |   |
| Options written   | 19,703,635  | 17,176,256  | 6,575,308                                      | 62,033,301  | 28,141,176                                       | 342,276  | 42,244,916                                      |
| Swaps   |   |   |  | (349,939)   |  |  |   |
|   | (219,631,445)                                       | (33,351,063)  | (1,381,153)                                    | (366,152,805)   | (14,709,907)                                     | (1,289,615)  | (78,916,366)                                    |
| Net change in unrealized<br>appreciation/depreciation on: |   |   |  |   |  |  |   |
| Investments   | 184,398,661   | 34,765,840 <sub>1</sub>                                       | (3,017,181)                                    | 377,520,822   | 54,321,968                                       | (4,835,255)  | 83,934,473 <sub>1</sub>                         |
| Foreign currency  | 1,158,361   | (7,588)   | (12,499)                                       | 339,628   | 244  | 2,258  | 1,046   |
| Futures   | 4,527,836   |   |  |   |  |  |   |
| Options written   | 2,989,836   | (8,184,856)   | (1,366,470)                                    | (12,823,011)  | (19,926,839)                                     | (65,386)   | (20,168,315)                                    |
| Swaps   |   |   |  | 1,061,948   |  |  |   |
|   | 193,074,694   | 26,573,396  | (4,396,150)                                    | 366,099,387   | 34,395,373                                       | (4,898,383)  | 63,767,204                                      |

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|   |              |             |             |          |            |             |              |
|---|--------------|-------------|-------------|----------|------------|-------------|--------------|
| Total realized and unrealized gain (loss) | (26,556,751) | (6,777,667) | (5,777,303) | (53,418) | 19,685,466 | (6,187,998) | (15,149,162) |
|---|--------------|-------------|-------------|----------|------------|-------------|--------------|

|  |                 |                |                |               |               |                |                |
|--|-----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | \$ (20,597,568) | \$ (4,231,207) | \$ (5,531,866) | \$ 15,748,393 | \$ 22,199,313 | \$ (4,833,183) | \$ (9,551,758) |
|--|-----------------|----------------|----------------|---------------|---------------|----------------|----------------|

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## Statements of Changes in Net Assets

|   | BlackRock<br>Dividend Achievers<br>Trust (BDV)       |                                   | BlackRock<br>Enhanced Dividend<br>Achievers Trust (BDJ) |                                   |
|---|--|-----------------------------------|---|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited)    | Year Ended<br>October 31,<br>2008 |
| <b>Net Increase (Decrease) in Net Assets</b>                                      |  |                                   |   |                                   |
| <b>Operations</b>   |  |                                   |   |                                   |
| Net investment income   | \$ 9,981,535   | \$ 24,232,203                     | \$ 10,881,466   | \$ 26,271,376                     |
| Net realized gain (loss)  | (130,983,082)  | (54,852,838)                      | (182,046,833)   | (46,984,333)                      |
| Net change in unrealized appreciation/depreciation                                | 19,232,798   | (201,915,360)                     | 71,519,527  | (215,885,148)                     |
| Net increase (decrease) in net assets resulting from operations                   | (101,768,749)  | (232,535,995)                     | (99,645,840)  | (236,598,105)                     |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                   |   |                                   |
| Net investment income   | (17,718,452)   | (23,269,463)                      | (42,651,887)  | (36,568,327)                      |
| Net realized gain   |  |                                   |   |                                   |
| Tax return of capital   |  | (25,797,022)                      |   | (41,626,799)                      |
| Decrease in net assets resulting from dividends and distributions to shareholders | (17,718,452)   | (49,066,485)                      | (42,651,887)  | (78,195,126)                      |
| <b>Capital Share Transactions</b>   |  |                                   |   |                                   |
| Reinvestment of dividends   |  |                                   |   |                                   |
| <b>Net Assets</b>   |  |                                   |   |                                   |
| Total decrease in net assets  | (119,487,201)  | (281,602,480)                     | (142,297,727)   | (314,793,231)                     |
| Beginning of period   | 563,030,052  | 844,632,532                       | 668,968,984   | 983,762,215                       |
| End of period   | \$ 443,542,851                                       | \$ 563,030,052                    | \$ 526,671,257  | \$ 668,968,984                    |
| End of period undistributed (distributions in excess of) net investment income    | \$ (7,652,226)                                       | \$ 84,691                         | \$ (31,488,444)   | \$ 281,977                        |

See Notes to Financial Statements.

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

|   | BlackRock<br>Strategic Dividend<br>Achievers Trust (BDT) |                                     | BlackRock<br>EcoSolutions<br>Investment Trust (BQR)  |                                   |
|---|--|-------------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited)     | Period Ended<br>October 31,<br>2008 | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 |
| <b>Net Increase (Decrease) in Net Assets</b>                                      |  |                                     |  |                                   |
| <b>Operations</b>   |  |                                     |  |                                   |
| Net investment income   | \$ 4,953,639   | \$ 12,034,545                       | \$ 323,060   | \$ 818,561                        |
| Net realized gain (loss)  | (17,361,100)   | (11,706,289)                        | (11,977,816)   | 18,966,066                        |
| Net change in unrealized appreciation/depreciation                                | (24,188,224)   | (98,616,276)                        | 15,746,523   | (119,422,702)                     |
| Net increase (decrease) in net assets resulting from operations                   | (36,595,685)   | (98,288,020)                        | 4,091,767  | (99,638,075)                      |
| <b>Dividends and Distributions to Shareholders From</b>                           |  |                                     |  |                                   |
| Net investment income   | (8,745,109)  | (10,691,257)                        | (9,405,571)  | (197,349)                         |
| Net realized gain   |  |                                     |  | (18,613,793)                      |
| Tax return of capital   |  | (13,525,968)                        |  |                                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (8,745,109)  | (24,217,225)                        | (9,405,571)  | (18,811,142)                      |
| <b>Capital Share Transactions</b>   |  |                                     |  |                                   |
| Reinvestment of dividends   |  |                                     | 541,632  |                                   |
| <b>Net Assets</b>   |  |                                     |  |                                   |
| Total decrease in net assets  | (45,340,794)   | (122,505,245)                       | (4,772,172)  | (118,449,217)                     |
| Beginning of period   | 287,140,996  | 409,646,241                         | 120,281,592  | 238,730,809                       |
| End of period   | \$ 241,800,202   | \$ 287,140,996                      | \$ 115,509,420                                       | \$ 120,281,592                    |
| End of period undistributed (distributions in excess of) net investment income    | \$ (3,256,220)   | \$ 535,250                          | \$ (8,951,059)                                       | \$ 131,452                        |

|   | BlackRock<br>Energy and<br>Resources Trust (BGR)     |                                   | BlackRock<br>Global Equity<br>Income Trust (BFD)     |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 |
| <b>Net Increase (Decrease) in Net Assets</b>                    |  |                                   |  |                                   |
| <b>Operations</b>   |  |                                   |  |                                   |
| Net investment income   | \$ 2,969,675   | \$ 14,442,007                     | \$ 5,959,183   | \$ 19,038,174                     |
| Net realized gain (loss)  | 14,206,322   | 43,477,431                        | (219,631,445)  | (69,240,742)                      |
| Net change in unrealized appreciation/depreciation              | (55,082,691)   | (458,340,416)                     | 193,074,694  | (268,111,010)                     |
| Net increase (decrease) in net assets resulting from operations | (37,906,694)   | (400,420,978)                     | (20,597,568)   | (318,313,578)                     |
| <b>Dividends and Distributions to Shareholders From</b>         |  |                                   |  |                                   |
| Net investment income   | (24,110,636)   | (28,642,573)                      | (42,745,432)   | (18,288,211)                      |
| Net realized gain   |  | (73,767,114)                      |  |                                   |

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

Tax return of capital (67,202,654)

|   |              |               |              |              |
|---|--------------|---------------|--------------|--------------|
| Decrease in net assets resulting from dividends and distributions to shareholders | (24,110,636) | (102,409,687) | (42,745,432) | (85,490,865) |
|---|--------------|---------------|--------------|--------------|

### Capital Share Transactions

Reinvestment of dividends

### Net Assets

|                              |              |               |              |               |
|------------------------------|--------------|---------------|--------------|---------------|
| Total decrease in net assets | (62,017,330) | (502,830,665) | (63,343,000) | (403,804,443) |
| Beginning of period          | 616,479,346  | 1,119,310,011 | 480,405,183  | 884,209,626   |

|               |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|
| End of period | \$ 554,462,016 | \$ 616,479,346 | \$ 417,062,183 | \$ 480,405,183 |
|---------------|----------------|----------------|----------------|----------------|

|  |                 |              |                 |             |
|--|-----------------|--------------|-----------------|-------------|
| End of period undistributed (distributions in excess of) net investment income | \$ (12,783,850) | \$ 8,357,111 | \$ (36,800,503) | \$ (14,254) |
|--|-----------------|--------------|-----------------|-------------|

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## Statements of Changes in Net Assets (concluded)

|   | BlackRock<br>Global Opportunities<br>Equity Trust (BOE) |                                   | BlackRock<br>Health Sciences<br>Trust (BME)          |                                   |
|---|---|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited)    | Year Ended<br>October 31,<br>2008 | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 |
| <b>Net Increase (Decrease) in Net Assets</b>                                      |   |                                   |  |                                   |
| <b>Operations</b>   |   |                                   |  |                                   |
| Net investment income   | \$ 2,546,460  | \$ 5,279,605                      | \$ 245,437   | \$ 428,710                        |
| Net realized gain (loss)  | (33,351,063)  | 23,855,281                        | (1,381,153)  | 11,657,369                        |
| Net change in unrealized appreciation/depreciation                                | 26,573,396  | (155,095,659)                     | (4,396,150)  | (46,993,721)                      |
| Net increase (decrease) in net assets resulting from operations                   | (4,231,207)   | (125,960,773)                     | (5,531,866)  | (34,907,642)                      |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                   |  |                                   |
| Net investment income   | (14,371,205)  | (7,049,171)                       | (7,135,964)  | (706,588)                         |
| Net realized gain   |   | (31,369,148)                      |  | (15,024,124)                      |
| Tax return of capital   |   | (305,125)                         |  |                                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (14,371,205)  | (38,723,444)                      | (7,135,964)  | (15,730,712)                      |
| <b>Capital Share Transactions</b>   |   |                                   |  |                                   |
| Reinvestment of dividends   |   | 2,777,501                         |  |                                   |
| <b>Net Assets</b>   |   |                                   |  |                                   |
| Total decrease in net assets  | (18,602,412)  | (161,906,716)                     | (12,667,830)   | (50,638,354)                      |
| Beginning of period   | 227,834,570   | 389,741,286                       | 179,641,798  | 230,280,152                       |
| End of period   | \$ 209,232,158  | \$ 227,834,570                    | \$ 166,973,968                                       | \$ 179,641,798                    |
| End of period undistributed (distributions in excess of) net investment income    | \$ (11,803,218)   | \$ 21,527                         | \$ (6,643,033)                                       | \$ 247,494                        |

See Notes to Financial Statements.

|   | BlackRock<br>International Growth<br>and Income Trust (BGY) |                                     | BlackRock<br>Real Asset<br>Equity Trust (BCF)        |                                   |
|---|---|-------------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited)        | Period Ended<br>October 31,<br>2008 | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 |
| <b>Net Increase (Decrease) in Net Assets</b>                                      |   |                                     |  |                                   |
| <b>Operations</b>   |   |                                     |  |                                   |
| Net investment income   | \$ 15,801,811   | \$ 41,662,352                       | \$ 2,513,847   | \$ 11,960,821                     |
| Net realized gain (loss)  | (366,152,805)   | 81,394,441                          | (14,709,907)   | 48,498,401                        |
| Net change in unrealized appreciation/depreciation                                | 366,099,387   | (977,670,522)                       | 34,395,373   | (625,770,770)                     |
| Net increase (decrease) in net assets resulting from operations                   | 15,748,393  | (854,613,729)                       | 22,199,313   | (565,311,548)                     |
| <b>Dividends and Distributions to Shareholders From</b>                           |   |                                     |  |                                   |
| Net investment income   | (96,759,883)  | (31,621,671)                        | (30,826,484)   | (9,394,325)                       |
| Net realized gain   |   | (93,583,511)                        |  | (69,123,611)                      |
| Tax return of capital   |   | (52,187,938)                        |  |                                   |
| Decrease in net assets resulting from dividends and distributions to shareholders | (96,759,883)  | (177,393,120)                       | (30,826,484)   | (78,517,936)                      |
| <b>Capital Share Transactions</b>   |   |                                     |  |                                   |
| Reinvestment of dividends   |   |                                     |  |                                   |
| <b>Net Assets</b>   |   |                                     |  |                                   |
| Total decrease in net assets  | (81,011,490)  | (1,032,006,849)                     | (8,627,171)  | (643,829,484)                     |
| Beginning of period   | 1,106,516,014   | 2,138,522,863                       | 535,257,426  | 1,179,086,910                     |
| End of period   | \$ 1,025,504,524  | \$ 1,106,516,014                    | \$ 526,630,255                                       | \$ 535,257,426                    |
| End of period undistributed (distributions in excess of) net investment income    | \$ (80,005,419)   | \$ 952,653                          | \$ (26,847,600)                                      | \$ 1,465,037                      |

|   | BlackRock S&P Quality<br>Rankings Global Equity<br>Managed Trust (BQY) |                                   | BlackRock<br>World Investment<br>Trust (BWC)         |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited)                   | Year Ended<br>October 31,<br>2008 | Six Months<br>Ended<br>April 30, 2009<br>(Unaudited) | Year Ended<br>October 31,<br>2008 |
| <b>Net Increase (Decrease) in Net Assets</b>                    |  |                                   |  |                                   |
| <b>Operations</b>   |  |                                   |  |                                   |
| Net investment income   | \$ 1,354,815   | \$ 3,270,350                      | \$ 5,597,404   | \$ 12,986,868                     |
| Net realized gain (loss)  | (1,289,615)  | (482,350)                         | (78,916,366)   | 57,554,814                        |
| Net change in unrealized appreciation/depreciation              | (4,898,383)  | (49,347,668)                      | 63,767,204   | (380,892,213)                     |
| Net increase (decrease) in net assets resulting from operations | (4,833,183)  | (46,559,668)                      | (9,551,758)  | (310,350,531)                     |
| <b>Dividends and Distributions to Shareholders From</b>         |  |                                   |  |                                   |
| Net investment income   | (2,488,624)  | (3,107,404)                       | (35,601,157)   | (12,477,040)                      |

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

|   |             |             |              |               |
|---|-------------|-------------|--------------|---------------|
| Net realized gain   |             |             |              | (89,138,804)  |
| Tax return of capital   |             | (2,322,321) |              |               |
| Decrease in net assets resulting from dividends and distributions to shareholders | (2,488,624) | (5,429,725) | (35,601,157) | (101,615,844) |

### Capital Share Transactions

|                           |  |  |  |           |
|---------------------------|--|--|--|-----------|
| Reinvestment of dividends |  |  |  | 1,506,138 |
|---------------------------|--|--|--|-----------|

### Net Assets

|  |               |               |                 |                |
|--|---------------|---------------|-----------------|----------------|
| Total decrease in net assets   | (7,321,807)   | (51,989,393)  | (45,152,915)    | (410,460,237)  |
| Beginning of period  | 74,716,427    | 126,705,820   | 560,360,471     | 970,820,708    |
| End of period  | \$ 67,394,620 | \$ 74,716,427 | \$ 515,207,556  | \$ 560,360,471 |
| End of period undistributed (distributions in excess of) net investment income | \$ (976,402)  | \$ 157,407    | \$ (28,744,983) | \$ 1,258,770   |

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## Financial Highlights

BlackRock Dividend Achievers™ Trust (BDV)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | 2008       | Year Ended October 31, |            |            | Period<br>December 23,<br>2003 <sup>1</sup><br>through October<br>31,<br>2004 |
|--|--|------------|------------------------|------------|------------|---|
|  |  |            | 2007                   | 2006       | 2005       |   |
| <b>Per Share Operating Performance</b>                 |  |            |                        |            |            |   |
| Net asset value, beginning of period                   | \$ 10.33   | \$ 15.49   | \$ 15.95               | \$ 14.21   | \$ 14.67   | \$ 14.33 <sub>2</sub>   |
| Net investment income                                  | 0.18   | 0.41       | 0.45                   | 0.42       | 0.43       | 0.37  |
| Net realized and unrealized gain (loss)                | (2.04)   | (4.67)     | (0.01)                 | 2.21       | 0.01       | 0.66  |
| Net increase (decrease) from investment operations     | (1.86)   | (4.26)     | 0.44                   | 2.63       | 0.44       | 1.03  |
| Dividends and distributions from:                      |  |            |                        |            |            |   |
| Net investment income                                  | (0.33) <sup>3</sup>                                  | (0.43)     | (0.44)                 | (0.41)     | (0.43)     | (0.38)  |
| Net realized gain                                      |  |            | (0.38)                 | (0.32)     | (0.28)     |   |
| Tax return of capital                                  |  | (0.47)     | (0.08)                 | (0.16)     | (0.19)     | (0.29)  |
| Total dividends and distributions                      | (0.33)   | (0.90)     | (0.90)                 | (0.89)     | (0.90)     | (0.67)  |
| Capital charges with respect to the issuance of shares |  |            |                        |            |            | (0.02)  |
| Net asset value, end of period                         | \$ 8.14  | \$ 10.33   | \$ 15.49               | \$ 15.95   | \$ 14.21   | \$ 14.67  |
| Market price, end of period                            | \$ 6.97  | \$ 9.20    | \$ 13.64               | \$ 14.86   | \$ 12.77   | \$ 14.98  |
| <b>Total Investment Returns<sup>4</sup></b>            |  |            |                        |            |            |   |
| Based on net asset value                               | (17.74)% <sup>5</sup>                                | (27.56)%   | 3.15%                  | 19.89%     | 3.11%      | 7.28% <sup>5</sup>  |
| Based on market price                                  | (20.91)% <sup>5</sup>                                | (26.73)%   | (2.50)%                | 24.31%     | (9.25)%    | 4.62% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                    |  |            |                        |            |            |   |
| Total expenses   | 0.85% <sup>6</sup>                                   | 0.83%      | 0.82%                  | 0.84%      | 0.84%      | 0.83% <sup>6</sup>  |
| Net investment income                                  | 4.32% <sup>6</sup>                                   | 3.46%      | 2.87%                  | 2.90%      | 2.93%      | 3.00% <sup>6</sup>  |
| <b>Supplemental Data</b>                               |  |            |                        |            |            |   |
| Net assets, end of period (000)                        | \$ 443,543   | \$ 563,030 | \$ 844,633             | \$ 869,703 | \$ 774,691 | \$ 800,200  |

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

|                    |     |     |     |     |     |    |
|--------------------|-----|-----|-----|-----|-----|----|
| Portfolio turnover | 27% | 23% | 12% | 11% | 27% | 6% |
|--------------------|-----|-----|-----|-----|-----|----|

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Enhanced Dividend Achievers™ Trust (BDJ)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended October 31, |            |              | Period<br>August 31, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
|--|--|------------------------|------------|--------------|--|
|  |  | 2008                   | 2007       | 2006         |  |
| <b>Per Share Operating Performance</b>                 |  |                        |            |              |  |
| Net asset value, beginning of period                   | \$ 9.59  | \$ 14.10               | \$ 14.88   | \$ 14.01     | \$ 14.33 <sub>2</sub>  |
| Net investment income                                  | 0.15   | 0.34                   | 0.39       | 0.37         | 0.06   |
| Net realized and unrealized gain (loss)                | (1.58)   | (3.73)                 | 0.06       | 1.71         | (0.26)   |
| Net increase (decrease) from investment operations     | (1.43)   | (3.39)                 | 0.45       | 2.08         | (0.20)   |
| Dividends and distributions from:                      |  |                        |            |              |  |
| Net investment income                                  | (0.61) <sup>3</sup>                                  | (0.52)                 | (0.43)     | (0.15)       | (0.06)   |
| Net realized gain                                      |  | (0.60)                 | (0.80)     | (1.06)       | (0.04)   |
| Total dividends and distributions                      | (0.61)   | (1.12)                 | (1.23)     | (1.21)       | (0.10)   |
| Capital charges with respect to the issuance of shares |  |                        |            |              | (0.02)   |
| Net asset value, end of period                         | \$ 7.55  | \$ 9.59                | \$ 14.10   | \$ 14.88     | \$ 14.01   |
| Market price, end of period                            | \$ 6.72  | \$ 8.47                | \$ 12.68   | \$ 14.92     | \$ 13.79   |
| <b>Total Investment Return<sup>4</sup></b>             |  |                        |            |              |  |
| Based on net asset value                               | (14.73)% <sup>5</sup>                                | (24.35)%               | 3.21%      | 15.72%       | (1.42)% <sup>5</sup>   |
| Based on market price                                  | (14.07)% <sup>5</sup>                                | (25.70)%               | (7.43)%    | 17.97%       | (7.40)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                    |  |                        |            |              |  |
| Total expenses   | 1.20% <sup>6</sup>                                   | 1.18%                  | 1.17%      | 1.19%        | 1.25% <sup>6</sup>   |
| Net investment income                                  | 3.92% <sup>6</sup>                                   | 3.20%                  | 2.76%      | 2.73%        | 2.44% <sup>6</sup>   |
| <b>Supplemental Data</b>                               |  |                        |            |              |  |
| Net assets, end of period (000)                        | \$ 526,671   | \$ 668,969             | \$ 983,762 | \$ 1,033,127 | \$ 968,245   |
| Portfolio turnover                                     | 35%  | 86%                    | 91%        | 138%         | 5%   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Strategic Dividend Achievers™ Trust (BDT)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | 2008       | Year Ended October 31, |            |            | Period<br>March 30, 2004 <sup>1</sup><br>through October<br>31,<br>2004 |
|--|--|------------|------------------------|------------|------------|---|
|  |  |            | 2007                   | 2006       | 2005       |   |
| <b>Per Share Operating Performance</b>                 |  |            |                        |            |            |   |
| Net asset value, beginning of period                   | \$ 10.67   | \$ 15.22   | \$ 16.13               | \$ 15.14   | \$ 14.96   | \$ 14.33 <sub>2</sub>   |
| Net investment income                                  | 0.18   | 0.37       | 0.40                   | 0.37       | 0.46       | 0.18  |
| Net realized and unrealized gain (loss)                | (1.53)   | (4.02)     | (0.41)                 | 1.52       | 0.62       | 0.92  |
| Net increase (decrease) from investment operations     | (1.35)   | (3.65)     | (0.01)                 | 1.89       | 1.08       | 1.10  |
| Dividends and distributions from:                      |  |            |                        |            |            |   |
| Net investment income                                  | (0.33) <sup>3</sup>                                  | (0.40)     | (0.40)                 | (0.35)     | (0.46)     | (0.17)  |
| Net realized gain                                      |  |            | (0.38)                 | (0.55)     | (0.42)     |   |
| Tax return of capital                                  |  | (0.50)     | (0.12)                 |            | (0.02)     | (0.28)  |
| Total dividends and distributions                      | (0.33)   | (0.90)     | (0.90)                 | (0.90)     | (0.90)     | (0.45)  |
| Capital charges with respect to the issuance of shares |  |            |                        |            |            | (0.02)  |
| Net asset value, end of period                         | \$ 8.99  | \$ 10.67   | \$ 15.22               | \$ 16.13   | \$ 15.14   | \$ 14.96  |
| Market price, end of period                            | \$ 7.52  | \$ 9.01    | \$ 13.19               | \$ 14.53   | \$ 13.20   | \$ 14.54  |
| <b>Total Investment Return<sup>4</sup></b>             |  |            |                        |            |            |   |
| Based on net asset value                               | (12.15)% <sup>5</sup>                                | (23.93)%   | 0.24%                  | 13.65%     | 7.62%      | 7.75% <sup>5</sup>  |
| Based on market price                                  | (12.97)% <sup>5</sup>                                | (25.88)%   | (3.56)%                | 17.43%     | (3.46)%    | 0.01% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                    |  |            |                        |            |            |   |
| Total expenses   | 0.97% <sup>6</sup>                                   | 0.94%      | 0.95%                  | 0.96%      | 0.96%      | 0.99% <sup>6</sup>  |
| Net investment income                                  | 4.12% <sup>6</sup>                                   | 3.40%      | 2.75%                  | 2.57%      | 3.01%      | 2.18% <sup>6</sup>  |
| <b>Supplemental Data</b>                               |  |            |                        |            |            |   |
| Net assets, end of period (000)                        | \$ 241,800   | \$ 287,141 | \$ 409,646             | \$ 433,938 | \$ 407,366 | \$ 402,570  |
| Portfolio turnover                                     | 2%   | 20%        | 18%                    | 18%        | 24%        | 1%  |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock EcoSolutions Investment Trust (BQR)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended<br>October 31,<br>2008 | Period<br>September 28,<br>2007 <sup>1</sup><br>through October<br>31,<br>2007 |
|--|--|-----------------------------------|--|
| <b>Per Share Operating Performance</b>                 |  |                                   |  |
| Net asset value, beginning of period                   | \$ 10.23   | \$ 20.31                          | \$ 19.10 <sub>2</sub>  |
| Net investment income                                  | 0.03   | 0.03                              |  |
| Net realized and unrealized gain (loss)                | 0.32   | (8.51)                            | 1.25   |
| Net increase (decrease) from investment operations     | 0.35   | (8.48)                            | 1.25   |
| Dividends and distributions from:                      |  |                                   |  |
| Net investment income                                  | (0.80) <sup>3</sup>                                  | (0.02)                            |  |
| Net realized gain                                      |  | (1.58)                            |  |
| Total dividends and distributions                      | (0.80)   | (1.60)                            |  |
| Capital charges with respect to the issuance of shares |  |                                   | (0.04)   |
| Net asset value, end of period                         | \$ 9.78  | \$ 10.23                          | \$ 20.31   |
| Market price, end of period                            | \$ 9.52  | \$ 9.20                           | \$ 19.75   |
| <b>Total Investment Return<sup>4</sup></b>             |  |                                   |  |
| Based on net asset value                               | 3.86% <sup>5</sup>                                   | (43.99)%                          | 6.28% <sup>5</sup>   |
| Based on market price                                  | 12.42% <sup>5</sup>                                  | (48.20)%                          | (1.25)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                    |  |                                   |  |
| Total expenses after fees paid indirectly              | 1.49% <sup>6</sup>                                   | 1.35%                             | 1.68% <sup>6</sup>   |
| Total expenses   | 1.49% <sup>6</sup>                                   | 1.36%                             | 1.70% <sup>6</sup>   |
| Net investment income                                  | 0.60% <sup>6</sup>                                   | 0.38%                             | 0.97% <sup>6</sup>   |
| <b>Supplemental Data</b>                               |  |                                   |  |
| Net assets, end of period (000)                        | \$ 115,509   | \$ 120,282                        | \$ 238,731   |
| Portfolio turnover                                     | 11%  | 45%                               | 4%   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Energy and Resources Trust (BGR)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended October 31, |              |            | Period<br>December 29, 2004 <sup>1</sup><br>through October 31,<br>2005 |
|--|--|------------------------|--------------|------------|---|
|  |  | 2008                   | 2007         | 2006       |   |
| <b>Per Share Operating Performance</b>                 |  |                        |              |            |   |
| Net asset value, beginning of period                   | \$ 20.71   | \$ 37.60               | \$ 29.67     | \$ 28.12   | \$ 23.88 <sub>2</sub>   |
| Net investment income                                  | 0.10   | 1.18                   | 0.49         | 0.75       | 0.56  |
| Net realized and unrealized gain (loss)                | (1.37)   | (14.63)                | 9.27         | 3.65       | 4.85  |
| Net increase (decrease) from investment operations     | (1.27)   | (13.45)                | 9.76         | 4.40       | 5.41  |
| Dividends and distributions from:                      |  |                        |              |            |   |
| Net investment income                                  | (0.81) <sup>3</sup>                                  | (0.96)                 | (0.70)       | (0.49)     | (0.54)  |
| Net realized gain                                      |  | (2.48)                 | (1.13)       | (2.36)     | (0.59)  |
| Total dividends and distributions                      | (0.81)   | (3.44)                 | (1.83)       | (2.85)     | (1.13)  |
| Capital charges with respect to the issuance of shares |  |                        |              |            | (0.04)  |
| Net asset value, end of period                         | \$ 18.63   | \$ 20.71               | \$ 37.60     | \$ 29.67   | \$ 28.12  |
| Market price, end of period                            | \$ 16.94   | \$ 17.99               | \$ 32.14     | \$ 26.73   | \$ 25.16  |
| <b>Total Investment Return<sup>4</sup></b>             |  |                        |              |            |   |
| Based on net asset value                               | (5.52)% <sup>5</sup>                                 | (38.15)%               | 34.98%       | 17.30%     | 22.99% <sup>5</sup>   |
| Based on market price                                  | (1.11)% <sup>5</sup>                                 | (37.14)%               | 28.07%       | 18.11%     | 5.10% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                    |  |                        |              |            |   |
| Total expenses after fees waived and paid indirectly   | 1.11% <sup>6</sup>                                   | 1.07%                  | 1.07%        | 1.08%      | 1.10% <sup>6</sup>  |
| Total expenses   | 1.31% <sup>6</sup>                                   | 1.27%                  | 1.27%        | 1.28%      | 1.30% <sup>6</sup>  |
| Net investment income                                  | 1.17% <sup>6</sup>                                   | 1.38%                  | 1.69%        | 2.47%      | 2.59% <sup>6</sup>  |
| <b>Supplemental Data</b>                               |  |                        |              |            |   |
| Net assets, end of period (000)                        | \$ 554,462   | \$ 616,479             | \$ 1,119,310 | \$ 883,104 | \$ 836,924  |
| Portfolio turnover                                     | 25%  | 54%                    | 47%          | 40%        | 64%   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Global Equity Income Trust (BFD)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended<br>October 31,<br>2008 | Period<br>March 30, 2007 <sup>1</sup><br>through October 31,<br>2007 |
|--|--|-----------------------------------|--|
| <b>Per Share Operating Performance</b>                 |  |                                   |  |
| Net asset value, beginning of period                   | \$ 10.68   | \$ 19.65                          | \$ 19.10 <sub>2</sub>  |
| Net investment income                                  | 0.13   | 0.41                              | 0.28   |
| Net realized and unrealized gain (loss)                | (0.59)   | (7.48)                            | 1.25   |
| Net increase (decrease) from investment operations     | (0.46)   | (7.07)                            | 1.53   |
| Dividends and distributions from:                      |  |                                   |  |
| Net investment income                                  | (0.95) <sup>3</sup>                                  | (0.41)                            | (0.28)   |
| Net realized gain                                      |  |                                   | (0.08)   |
| Tax return of capital                                  |  | (1.49)                            | (0.59)   |
| Total dividends and distributions                      | (0.95)   | (1.90)                            | (0.95)   |
| Capital charges with respect to the issuance of shares |  |                                   | (0.03)   |
| Net asset value, end of period                         | \$ 9.27  | \$ 10.68                          | \$ 19.65   |
| Market price, end of period                            | \$ 8.43  | \$ 9.13                           | \$ 17.93   |
| <b>Total Investment Return<sup>4</sup></b>             |  |                                   |  |
| Based on net asset value                               | (1.00)% <sup>5</sup>                                 | (38.56)%                          | 8.09% <sup>5</sup>   |
| Based on market price                                  | 5.31% <sup>5</sup>                                   | (42.44)%                          | (5.81)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                    |  |                                   |  |
| Total expenses   | 1.14% <sup>6</sup>                                   | 1.11%                             | 1.11% <sup>6</sup>   |
| Net investment income                                  | 2.90% <sup>6</sup>                                   | 2.66%                             | 2.12% <sup>6</sup>   |
| <b>Supplemental Data</b>                               |  |                                   |  |
| Net assets, end of period (000)                        | \$ 417,062   | \$ 480,405                        | \$ 884,210   |
| Portfolio turnover                                     | 120%   | 72%                               | 39%  |

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

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

<sup>3</sup> A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.

<sup>4</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

<sup>5</sup> Aggregate total investment return.

Edgar Filing: BlackRock Health Sciences Trust - Form N-CSRS

<sup>6</sup> Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Global Opportunities Equity Trust (BOE)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended October 31, |            |            | Period<br>March 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
|--|--|------------------------|------------|------------|--|
|  |  | 2008                   | 2007       | 2006       |  |
| <b>Per Share Operating Performance</b>                 |  |                        |            |            |  |
| Net asset value, beginning of period                   | \$ 18.03   | \$ 31.09               | \$ 26.72   | \$ 23.77   | \$ 23.88 <sub>2</sub>  |
| Net investment income                                  | 0.20   | 0.39                   | 0.55       | 0.58       | 0.37   |
| Net realized and unrealized gain (loss)                | (0.53)   | (10.39)                | 6.32       | 4.64       | 0.13   |
| Net increase (decrease) from investment operations     | (0.33)   | (10.00)                | 6.87       | 5.22       | 0.50   |
| Dividends and distributions from:                      |  |                        |            |            |  |
| Net investment income                                  | (1.14) <sup>3</sup>                                  | (0.56)                 | (0.36)     | (0.59)     | (0.23)   |
| Net realized gain                                      |  | (2.48)                 | (2.14)     | (1.68)     | (0.33)   |
| Tax return of capital                                  |  | (0.02)                 |            |            |  |
| Total dividends and distributions                      | (1.14)   | (3.06)                 | (2.50)     | (2.27)     | (0.56)   |
| Capital charges with respect to the issuance of shares |  |                        |            |            | (0.05)   |
| Net asset value, end of period                         | \$ 16.56   | \$ 18.03               | \$ 31.09   | \$ 26.72   | \$ 23.77   |
| Market price, end of period                            | \$ 15.12   | \$ 15.89               | \$ 28.76   | \$ 27.61   | \$ 23.88   |
| <b>Total Investment Return<sup>4</sup></b>             |  |                        |            |            |  |
| Based on net asset value                               | 0.48% <sup>5</sup>                                   | (35.08)%               | 27.47%     | 24.48%     | 0.81% <sup>5</sup>   |
| Based on market price                                  | 4.10% <sup>5</sup>                                   | (38.15)%               | 14.11%     | 26.64%     | (2.21)% <sup>5</sup>   |
| <b>Ratios to Average Net Assets</b>                    |  |                        |            |            |  |
| Total expenses   | 1.22% <sup>6</sup>                                   | 1.14%                  | 1.15%      | 1.16%      | 1.19% <sup>6</sup>   |
| Net investment income                                  | 2.54% <sup>6</sup>                                   | 1.60%                  | 1.87%      | 2.45%      | 3.66% <sup>6</sup>   |
| <b>Supplemental Data</b>                               |  |                        |            |            |  |
| Net assets, end of period (000)                        | \$ 209,232   | \$ 227,835             | \$ 389,741 | \$ 331,744 | \$ 294,195   |
| Portfolio turnover                                     | 59%  | 120%                   | 111%       | 184%       | 55%  |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$1.12 per share sales charge from the initial offering price of \$25.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Health Sciences Trust (BME)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended October 31, |            |                   | Period<br>March 31, 2005 <sup>1</sup><br>through October 31,<br>2005 |
|--|--|------------------------|------------|-------------------|--|
|  |  | 2008                   | 2007       | 2006              |  |
| <b>Per Share Operating Performance</b>                 |  |                        |            |                   |  |
| Net asset value, beginning of period                   | \$ 23.66   | \$ 30.33               | \$ 27.74   | \$ 26.38          | \$ 23.88 <sub>2</sub>  |
| Net investment income                                  | 0.03   | 0.10                   | 0.05       | 0.00 <sub>3</sub> | (0.03)   |
| Net realized and unrealized gain (loss)                | (0.76)   | (4.70)                 | 4.76       | 3.28              | 3.34   |
| Net increase (decrease) from investment operations     | (0.73)   | (4.60)                 | 4.81       | 3.28              | 3.31   |
| Dividends and distributions from:                      |  |                        |            |                   |  |
| Net investment income                                  | (0.94) <sup>4</sup>                                  | (0.09)                 | (0.02)     |                   |  |
| Net realized gain                                      |  | (1.98)                 | (2.20)     | (1.92)            | (0.77)   |
| Total dividends and distributions                      | (0.94)   | (2.07)                 | (2.22)     | (1.92)            | (0.77)   |
| Capital charges with respect to the issuance of shares |  |                        |            |                   | (0.04)   |
| Net asset value, end of period                         | \$ 21.99   | \$ 23.66               | \$ 30.33   | \$ 27.74          | \$ 26.38   |
| Market price, end of period                            | \$ 19.72   | \$ 21.62               | \$ 27.05   | \$ 27.32          | \$ 25.19   |
| <b>Total Investment Return<sup>5</sup></b>             |  |                        |            |                   |  |
| Based on net asset value                               | (2.61)% <sup>6</sup>                                 | (15.55)%               | 18.62%     | 13.00%            | 13.88% <sup>6</sup>  |
| Based on market price                                  | (4.42)% <sup>6</sup>                                 | (13.47)%               | 7.42%      | 16.59%            | 3.81% <sup>6</sup>   |
| <b>Ratios to Average Net Assets</b>                    |  |                        |            |                   |  |
| Total expenses   | 1.16% <sup>7</sup>                                   | 1.13%                  | 1.13%      | 1.15%             | 1.18% <sup>7</sup>   |
| Net investment income                                  | 0.29% <sup>7</sup>                                   | 0.20%                  | 0.15%      | (0.11)%           | (0.19)% <sup>7</sup>   |
| <b>Supplemental Data</b>                               |  |                        |            |                   |  |
| Net assets, end of period (000)                        | \$ 166,974   | \$ 179,642             | \$ 230,280 | \$ 208,151        | \$ 198,005   |
| Portfolio turnover                                     | 76%  | 121%                   | 89%        | 181%              | 104%   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 Amounted to less than \$0.01 per share outstanding.
- 4 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 5 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 6 Aggregate total investment return.
- 7 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock International Growth and Income Trust (BGY)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended<br>October 31,<br>2008 | Period<br>May 30, 2007 <sup>1</sup><br>through October<br>31,<br>2007 |
|--|--|-----------------------------------|---|
| <b>Per Share Operating Performance</b>                 |  |                                   |   |
| Net asset value, beginning of period                   | \$ 10.41   | \$ 20.12                          | \$ 19.10 <sub>2</sub>   |
| Net investment income                                  | 0.15   | 0.27                              | 0.14  |
| Net realized and unrealized gain (loss)                | (0.00) <sup>3</sup>                                  | (8.31)                            | 1.50  |
| Net increase (decrease) from investment operations     | 0.15   | (8.04)                            | 1.64  |
| Dividends and distributions from:                      |  |                                   |   |
| Net investment income                                  | (0.91) <sup>4</sup>                                  | (0.30)                            | (0.10)  |
| Net realized gain                                      |  | (0.88)                            | (0.50)  |
| Tax return of capital                                  |  | (0.49)                            |   |
| Total dividends and distributions                      | (0.91)   | (1.67)                            | (0.60)  |
| Capital charges with respect to the issuance of shares |  |                                   | (0.02)  |
| Net asset value, end of period                         | \$ 9.65  | \$ 10.41                          | \$ 20.12  |
| Market price, end of period                            | \$ 8.70  | \$ 9.09                           | \$ 17.76  |
| <b>Total Investment Return<sup>5</sup></b>             |  |                                   |   |
| Based on net asset value                               | 2.68% <sup>6</sup>                                   | (41.76)%                          | 8.93% <sup>6</sup>  |
| Based on market price                                  | 6.01% <sup>6</sup>                                   | (42.39)%                          | (8.17)% <sup>6</sup>  |
| <b>Ratios to Average Net Assets</b>                    |  |                                   |   |
| Total expenses   | 1.12% <sup>7</sup>                                   | 1.11%                             | 1.07% <sup>7</sup>  |
| Net investment income                                  | 3.14% <sup>7</sup>                                   | 2.34%                             | 1.75% <sup>7</sup>  |
| <b>Supplemental Data</b>                               |  |                                   |   |
| Net assets, end of period (000)                        | \$1,025,505  | \$1,106,516                       | \$2,138,523   |
| Portfolio turnover                                     | 48%  | 123%                              | 46%   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.8975 per share sales charge from the initial offering price of \$20.00 per share.
- 3 Amounted to less than \$(0.01) per share outstanding.
- 4 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 5 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 6 Aggregate total investment return.
- 7 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock Real Asset Equity Trust (BCF)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended October 31, |              | Period<br>September 29,<br>2006 <sup>1</sup><br>through October<br>31,<br>2006 |
|--|--|------------------------|--------------|--|
|  |  | 2008                   | 2007         |  |
| <b>Per Share Operating Performance</b>                 |  |                        |              |  |
| Net asset value, beginning of period                   | \$ 9.44  | \$ 20.79               | \$ 15.33     | \$ 14.33 <sub>2</sub>  |
| Net investment income                                  | 0.04   | 0.20                   | 0.20         | 0.04   |
| Net realized and unrealized gain (loss)                | 0.35   | (10.16)                | 6.35         | 0.98   |
| Net increase (decrease) from investment operations     | 0.39   | (9.96)                 | 6.55         | 1.02   |
| Dividends and distributions from:                      |  |                        |              |  |
| Net investment income                                  | (0.54) <sup>3</sup>                                  | (0.17)                 | (0.29)       |  |
| Net realized gain                                      |  | (1.22)                 | (0.80)       |  |
| Total dividends and distributions                      | (0.54)   | (1.39)                 | (1.09)       |  |
| Capital charges with respect to the issuance of shares |  |                        |              | (0.02)   |
| Net asset value, end of period                         | \$ 9.29  | \$ 9.44                | \$ 20.79     | \$ 15.33   |
| Market price, end of period                            | \$ 7.84  | \$ 7.74                | \$ 17.59     | \$ 15.00   |
| <b>Total Investment Return<sup>4</sup></b>             |  |                        |              |  |
| Based on net asset value                               | 5.64% <sup>5</sup>                                   | (50.14)%               | 45.34%       | 6.98% <sup>5</sup>   |
| Based on market price                                  | 8.73% <sup>5</sup>                                   | (51.69)%               | 25.67%       | %  |
| <b>Ratios to Average Net Assets</b>                    |  |                        |              |  |
| Total expenses after fees waived and paid indirectly   | 1.14% <sup>6</sup>                                   | 1.09%                  | 1.08%        | 1.22% <sup>6</sup>   |
| Total expenses   | 1.34% <sup>6</sup>                                   | 1.29%                  | 1.21%        | 1.42% <sup>6</sup>   |
| Net investment income                                  | 1.10% <sup>6</sup>                                   | 1.14%                  | 1.37%        | 2.63% <sup>6</sup>   |
| <b>Supplemental Data</b>                               |  |                        |              |  |
| Net assets, end of period (000)                        | \$526,630  | \$ 535,257             | \$ 1,179,087 | \$ 820,283   |
| Portfolio turnover                                     | 10%  | 29%                    | 61%          | %  |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end. Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in
- 4 substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

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

|  | Six Months<br>Ended<br>April 30,<br>2009<br>(unaudited) | 2008      | 2007       | Year Ended October 31,<br>2006 | 2005      | Period<br>May 28, 2004 <sup>1</sup><br>through October<br>31,<br>2004 |
|--|---|-----------|------------|--------------------------------|-----------|---|
| <b>Per Share Operating Performance</b>                 |   |           |            |                                |           |   |
| Net asset value, beginning of period                   | \$ 12.38  | \$ 21.00  | \$ 18.55   | \$ 15.98                       | \$ 15.29  | \$ 14.33 <sub>2</sub>   |
| Net investment income                                  | 0.22  | 0.50      | 0.46       | 0.39                           | 0.56      | 0.21  |
| Net realized and unrealized gain (loss)                | (1.02)  | (8.22)    | 2.90       | 3.22                           | 0.88      | 0.96  |
| Net increase (decrease) from investment operations     | (0.80)  | (7.72)    | 3.36       | 3.61                           | 1.44      | 1.17  |
| Dividends and distributions from:                      |   |           |            |                                |           |   |
| Net investment income                                  | (0.41) <sup>3</sup>                                     | (0.52)    | (0.44)     | (0.49)                         | (0.37)    | (0.17)  |
| Net realized gain                                      |   |           | (0.40)     | (0.55)                         | (0.38)    |   |
| Tax return of capital                                  |   | (0.38)    | (0.07)     | (0.00)                         |           | (0.02)  |
| Total dividends and distributions                      | (0.41)  | (0.90)    | (0.91)     | (1.04)                         | (0.75)    | (0.19)  |
| Capital charges with respect to the issuance of shares |   |           |            |                                |           | (0.02)  |
| Net asset value, end of period                         | \$ 11.17  | \$ 12.38  | \$ 21.00   | \$ 18.55                       | \$ 15.98  | \$ 15.29  |
| Market price, end of period                            | \$ 9.39   | \$ 10.50  | \$ 18.07   | \$ 16.36                       | \$ 14.54  | \$ 13.80  |
| <b>Total Investment Return<sup>4</sup></b>             |   |           |            |                                |           |   |
| Based on net asset value                               | (5.13)% <sup>5</sup>                                    | (37.53)%  | 19.10%     | 24.34%                         | 10.08%    | 8.13% <sup>5</sup>  |
| Based on market price                                  | (5.97)% <sup>5</sup>                                    | (38.42)%  | 16.20%     | 20.52%                         | 10.97%    | (6.80)% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                    |   |           |            |                                |           |   |
| Total expenses   | 1.16% <sup>6</sup>                                      | 0.96%     | 1.20%      | 1.13%                          | 1.14%     | 1.23% <sup>6</sup>  |
| Net investment income                                  | 4.14% <sup>6</sup>                                      | 3.11%     | 2.45%      | 2.45%                          | 3.35%     | 3.27% <sup>6</sup>  |
| <b>Supplemental Data</b>                               |   |           |            |                                |           |   |
| Net assets, end of period (000)                        | \$67,395  | \$ 74,716 | \$ 126,706 | \$ 111,925                     | \$ 96,402 | \$92,243  |
| Portfolio turnover                                     | 7%  | 10%       | 12%        | 10%                            | 38%       | 4%  |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Financial Highlights

## BlackRock World Investment Trust (BWC)

|  | Six Months<br>Ended<br>April 30, 2009<br>(unaudited) | Year Ended October 31, |            |            | Period<br>October 27, 2005 <sup>1</sup><br>through October<br>31,<br>2005 |
|--|--|------------------------|------------|------------|---|
|  |  | 2008                   | 2007       | 2006       |   |
| <b>Per Share Operating Performance</b>                 |  |                        |            |            |   |
| Net asset value, beginning of period                   | \$ 10.74   | \$ 18.64               | \$ 16.35   | \$ 14.42   | \$ 14.332   |
| Net investment income                                  | 0.10   | 0.25                   | 0.30       | 0.30       |   |
| Net realized and unrealized gain (loss)                | (0.28)   | (6.20)                 | 3.74       | 2.88       | 0.11  |
| Net increase (decrease) from investment operations     | (0.18)   | (5.95)                 | 4.04       | 3.18       | 0.11  |
| Dividends and distributions from:                      |  |                        |            |            |   |
| Net investment income                                  | (0.68) <sup>3</sup>                                  | (0.24)                 | (0.25)     | (0.34)     |   |
| Net realized gain                                      |  | (1.71)                 | (1.50)     | (0.91)     |   |
| Total dividends and distributions                      | (0.68)   | (1.95)                 | (1.75)     | (1.25)     |   |
| Capital charges with respect to the issuance of shares |  |                        |            |            | (0.02)  |
| Net asset value, end of period                         | \$ 9.88  | \$ 10.74               | \$ 18.64   | \$ 16.35   | \$ 14.42  |
| Market price, end of period                            | \$ 8.76  | \$ 9.22                | \$ 17.28   | \$ 16.59   | \$ 15.08  |
| <b>Total Investment Return<sup>4</sup></b>             |  |                        |            |            |   |
| Based on net asset value                               | (0.62)% <sup>5</sup>                                 | (34.34)%               | 26.48%     | 22.47%     | 0.80% <sup>5</sup>  |
| Based on market price                                  | 2.64% <sup>5</sup>                                   | (39.20)%               | 15.56%     | 18.99%     | 0.53% <sup>5</sup>  |
| <b>Ratios to Average Net Assets</b>                    |  |                        |            |            |   |
| Total expenses   | 1.15% <sup>6</sup>                                   | 1.10%                  | 1.11%      | 1.10%      | 1.23% <sup>6</sup>  |
| Net investment income                                  | 2.24% <sup>6</sup>                                   | 1.58%                  | 1.62%      | 2.04%      | 2.59% <sup>6</sup>  |
| <b>Supplemental Data</b>                               |  |                        |            |            |   |
| Net assets, end of period (000)                        | \$515,208  | \$ 560,360             | \$ 970,821 | \$ 849,947 | \$672,981   |
| Portfolio turnover                                     | 58%  | 123%                   | 110%       | 153%       | %   |

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

- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
- 2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
- 3 A portion of the dividends from net investment income may be deemed a tax return of capital or net realized gain at fiscal year end.
- 4 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- 5 Aggregate total investment return.
- 6 Annualized.

See Notes to Financial Statements.

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## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock Dividend Achievers™ Trust ( Dividend Achievers ), BlackRock Enhanced Dividend Achievers™ Trust ( Enhanced Dividend Achievers ), BlackRock Strategic Dividend Achievers™ Trust ( Strategic Dividend Achievers ), BlackRock EcoSolutions Investment Trust ( EcoSolutions ), BlackRock Energy and Resources Trust ( Energy and Resources ) (formerly known as BlackRock Global Energy and Resources Trust), BlackRock Global Equity Income Trust ( Global Equity Income ), BlackRock Global Opportunities Equity Trust ( Global Opportunities ), BlackRock Health Sciences Trust ( Health Sciences ), BlackRock International Growth and Income Trust ( International Growth ), BlackRock Real Asset Equity Trust ( Real Asset ), BlackRock S&P Quality Rankings Global Equity Managed Trust ( S&P Quality Rankings ) and BlackRock World Investment Trust ( World Investment ) (collectively, the Trusts ) are organized as Delaware statutory trusts. All Trusts, except EcoSolutions, Energy and Resources, Global Equity Income, Health Sciences, International Growth and Real Asset, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). EcoSolutions, Energy and Resources, Global Equity Income, Health Sciences, International Growth and Real Asset are registered as non-diversified, closed-end management investment companies under the 1940 Act. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Trusts determine and make available for publication the net asset values of their shares on a daily basis.

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

**Valuation of Investments:** Equity investments traded on a recognized securities exchange or the NASDAQ Global Market System are valued at the last reported sale price that day or the NASDAQ official closing price, if applicable. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last available bid price. If no bid price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the security. Investments in open-end investment companies are valued at net asset value each business day. Financial futures contracts traded on exchanges are valued at their last sale price. Swap agreements are valued utilizing quotes received daily by the Trusts' pricing service or through brokers, which are derived using daily swap curves and trades of underlying securities. Short-term securities with maturities less than 60 days may be valued at amortized cost, which approximates market value. The Trusts value their investments in the BlackRock Liquidity Series, LLC Money Market Series at fair value, which is ordinarily based upon their pro-rata ownership in the net assets of the underlying fund.

Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that such prior day's price no longer reflects the fair value of the option. Over-the-counter options are valued by an independent pricing service using a mathematical model which incorporates a number of market data factors.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by the Board of Trustees (the Board ) as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Generally, trading in foreign securities is substantially completed each day at various times prior to the close of business on the New York Stock Exchange ( NYSE ). The values of such securities used in computing the net assets of the Trusts are determined as of such times. Foreign currency exchange rates will be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of the Trusts' net assets. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities may be valued at their fair value as determined in good faith by the Board or by the Advisor using a pricing service and/or procedures approved by the Board. Foreign currency exchange contracts are valued at the mean between the bid and ask prices. Interpolated values are derived when the settlement date of the contract is an interim date

for which quotations are not available.

**Derivative Financial Instruments:** The Trusts may engage in various portfolio investment strategies both to increase the return of the Trusts and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise if the value of the contract decreases due to an unfavorable change in the price of the underlying security, or if the counterparty does not perform under the contract.

**Financial Futures Contracts** Each Trust may purchase or sell financial futures contracts and options on financial futures contracts for investment purposes or to manage its interest rate risk. Futures are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Trust agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Trust as unrealized gains or losses. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value of the contract at the

## Notes to Financial Statements (continued)

time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of an imperfect correlation in the movements in the price of futures contracts, interest rates and the underlying assets, and the possible inability of counterparties to meet the terms of their contracts.

**Forward Currency Contracts** A forward currency contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Each Trust may enter into foreign currency exchange contracts as a hedge against either specific transactions or portfolio positions. Forward currency exchange contracts, when used by the Trust, help to manage the overall exposure to the foreign currency backing some of the investments held by the Trust. The contract is marked-to-market daily and the change in market value is recorded by the Trust as an unrealized gain or loss. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of forward currency contracts involves the risk that counterparties may not meet the terms of the agreement and market risk of unanticipated movements in the value of a foreign currency relative to the US dollar.

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

When the Trusts purchase (write) an option, an amount equal to the premium paid (received) by the Trusts is reflected as an asset and an equivalent liability. The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Trusts enter into a closing transaction), the Trusts realize a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). When the Trust writes a call option, such option is covered, meaning that the Trust holds the underlying security subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When the Trust writes a put option, such option is covered by cash or liquid securities in an amount sufficient to cover the obligation.

In purchasing and writing options, the Trusts bear the market risk of an unfavorable change in the price of the underlying security. Exercise of a written option could result in the Trusts purchasing a security at a price different from the current market value. The Trust may execute transactions in both listed and over-the-counter options. Transactions in certain over-the-counter options may expose the Trust to the risk of default by the counterparty to the transaction.

**Total Return Swaps** The Trusts may enter into total return swaps for investment purposes or to manage its interest rate risk. Total return swaps are agreements in which one party commits to pay interest in exchange for a market-linked return. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trusts will receive a payment from or make a payment to the counterparty. These periodic payments received or made by the Trusts are recorded in the accompanying Statements of Operations as realized gains or losses, respectively. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). When the swap is terminated, the Trusts will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trusts' basis in the contract, if any. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Foreign Currency Transactions:** Foreign currency amounts are translated into United States dollars on the following basis: (i) market value of investment securities, assets and liabilities at the current rate of exchange; and (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Each Trust reports foreign currency related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

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**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission ( SEC ) require that each Trust segregate assets in connection with certain investments (e.g., options, swaps, written options, forward currency contracts or financial futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each Trust may also be required to deliver or deposit securities as collateral for certain investments (e.g., financial futures contracts, swaps and written options).

**Investment Transactions and Investment Income:** Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Trust has determined the ex-dividend date. Upon notification from issuers, some of the

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## Notes to Financial Statements (continued)

dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income is recognized on the accrual basis. The Trusts amortize all premiums and discounts on debt securities.

**Dividends and Distributions:** All Trusts declare and pay dividends and distributions to shareholders quarterly from net investment income, net realized short-term capital gains and, if necessary, other sources. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend dates.

**Securities Lending:** The Trusts may lend securities to financial institutions that provide cash, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trusts on the next business day. The Trusts typically receive income on the loaned securities but do not receive the income on the collateral. The Trusts may invest cash collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Trusts may pay reasonable lending agent, administrative and custodial fees in connection with their loans. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Trusts could experience delays and costs in gaining access to the collateral. The Trusts also could suffer a loss if the value of an investment purchased with cash collateral falls below the market value of loaned securities.

**Income Taxes:** It is the Trusts' policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provisions are required. Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

The Trusts file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Dividend Achievers, Enhanced Dividend Achievers, Strategic Dividend Achievers, Energy and Resources, Global Opportunities, Health Sciences, Real Asset, S&P Quality Rankings and World Investment's US federal tax returns remains open for the four years ended October 31, 2008. The statute of limitations on EcoSolutions, Global Equity Income and International Growth's US federal tax returns remains open for the two years ended October 31, 2008. The statute of limitations on the Trusts' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

**Recent Accounting Pronouncement:** In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133 (FAS 161), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for and how derivative instruments affect an entity's results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Trusts' financial statement disclosures, if any, is currently being assessed.

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

**S&P Quality Rankings:** S&P Quality Rankings has been granted a license by Standard & Poor's<sup>®</sup>, (S&P) to use the S&P Quality Rankings and the S&P International Quality Rankings. If S&P terminates the license to use either the S&P Quality Rankings or the S&P International Quality Rankings, the Board may need to adopt a new investment strategy and/or new investment policies. There is no assurance that the Trust would pursue or achieve its investment objective during the period in which it implements these replacement investment policies or strategies. Standard & Poor's, S&P, Standard & Poor's Earnings and Dividend Rankings, S&P

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Earnings and Dividend Rankings , Standard & Poor s Quality Rankings , Standard & Poor s International Quality Rankings , S&P International Quality Rankings and S&P Quality Rankings are trademarks of Standard & Poor s and have been licensed for use by the Trust. The Trust is not sponsored, managed, advised, sold or promoted by Standard & Poor s. The Trust is required to pay a quarterly licensing fee, which is shown on its Statement of Operations.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust s Board, non-interested Trustees ( Independent Trustees ) defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in the other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover the

## Notes to Financial Statements (continued)

Trusts' deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income - affiliated on the Statements of Operations.

**Other:** Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

### 2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., (BlackRock) to provide investment advisory and administration services. The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock. BAC became a stockholders of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Fund under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

The Advisor is responsible for the management of the each Trust's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Trusts. For such services, the Trusts pay the Advisor a monthly fee at the following annual rates of the average weekly value of each Trust's net assets: 0.65% for Dividend Achievers, 1.00% for Enhanced Dividend Achievers, 0.75% for Strategic Dividend Achievers, 1.20% for EcoSolutions, 1.20% for Energy and Resources, 1.00% for Global Equity Income, 1.00% for Global Opportunities, 1.00% for Health Sciences, 1.00% for International Growth, 1.20% for Real Asset, 0.75% for S&P Quality Rankings and 1.00% for World Investment. The Advisor has voluntarily agreed to waive a portion of the investment advisory fees on Energy and Resources and Real Asset as a percentage of their average weekly net assets as follows: 0.20% for the first five years of the Trusts' operations (2004 through 2009 for Energy and Resources and 2006 through 2011 for Real Asset), 0.15% in 2010 for Energy and Resources and in 2012 for Real Asset, 0.10% in 2011 for Energy and Resources and in 2013 for Real Asset and 0.05% in 2012 for Energy and Resources and in 2014 for Real Asset.

The Advisor has entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. (BFM) for Dividend Achievers, Enhanced Dividend Achievers, Strategic Dividend Achievers, S&P Quality Rankings and World Investment, State Street Research & Management Company (SSRM) for Energy and Resources, BlackRock Investment Management, LLC (BIM) and BlackRock International Limited (BIL) for Real Asset and EcoSolutions, BlackRock Capital Management, Inc. (BCM) and BIM for Global Equity Income, each an affiliate of the Advisor. The Advisor pays each sub-advisor for services they provide, a monthly fee that is a percentage of the investment advisory fee paid by each Trust to the Advisor.

During the two months ended December 31, 2008 (after which it was no longer considered affiliated), Merrill Lynch, through its affiliated broker-dealer, Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), earned commissions on transactions of securities as follows:

|                              | Commission<br>Amount |
|------------------------------|----------------------|
| Dividend Achievers           | \$ 1,900             |
| Enhanced Dividend Achievers  | 3,021                |
| Strategic Dividend Achievers | 1,370                |
| EcoSolutions                 | 583                  |
| Energy and Resources         | 2,015                |
| Global Equity Income         | 34,735               |
| Global Opportunities         | 5,585                |
| Health Sciences              | 8,619                |
| International Growth         | 695                  |
| Real Asset                   | 1,689                |
| World Investment             | 13,969               |

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

The Trusts have received an exemptive order from the SEC permitting them to lend portfolio securities to MLPF&S, a wholly owned subsidiary of Merrill Lynch, or its affiliates. Pursuant to that order, the Trusts have retained BIM as the securities lending agent for a fee based on a share of the returns on investment of cash collateral. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Advisor or in registered money market funds advised by the Advisor or its affiliates. The share of income earned by the Trusts on such investments is shown as securities lending - affiliated on the Statements of Operations. For the period ended April 30, 2009, BIM received \$58,663 in securities lending agent fees.

Certain officers and/or trustees of the Trusts are officers and/or trustees of BlackRock, Inc. or its affiliates. The Trusts reimburse the Advisor for compensation paid to the Trusts' Chief Compliance Officer.

### 3. Investments:

Purchases and sales of investment securities, excluding short-term securities for the six months ended April 30, 2009, were as follows:

|                              | Purchases      | Sales          |
|------------------------------|----------------|----------------|
| Dividend Achievers           | \$ 127,766,458 | \$ 134,338,607 |
| Enhanced Dividend Achievers  | 204,741,567    | 192,727,149    |
| Strategic Dividend Achievers | 5,790,205      | 8,684,894      |
| EcoSolutions                 | 11,738,224     | 12,975,952     |
| Energy and Resources         | 128,736,545    | 128,993,659    |
| Global Equity Income         | 458,431,622    | 456,364,241    |
| Global Opportunities         | 113,542,617    | 123,619,139    |
| Health Sciences              | 147,964,888    | 115,555,698    |
| International Growth         | 466,205,997    | 520,895,499    |
| Real Asset                   | 46,638,112     | 83,131,114     |
| S&P Quality Rankings         | 4,267,418      | 6,173,161      |
| World Investment             | 281,467,128    | 299,210,839    |

Transactions in options written during the six months ended April 30, 2009 were as follows:



## Notes to Financial Statements (continued)

|  | Calls       |               | Puts      |             |
|--|-------------|---------------|-----------|-------------|
|  | Contracts   | Premiums      | Contracts | Premiums    |
| <b>Dividend Achievers</b>                  |             |               |           |             |
| Options outstanding at beginning of period |             | \$            |           | \$          |
| Options written                            | 1,706,453   | 7,425,765     | 3,056     | 867,537     |
| Options expired                            | (409,087)   | (2,911,876)   |           |             |
| Options exercised                          | (3,038)     | (197,971)     |           |             |
| Options closed                             | (401,613)   | (1,289,598)   | (3,056)   | (867,537)   |
| Options outstanding at end of period       | 892,715     | \$ 3,026,320  |           | \$          |
| <b>Enhanced Dividend Achievers</b>         |             |               |           |             |
| Options outstanding at beginning of period | 2,302,738   | \$ 11,580,993 |           | \$          |
| Options written                            | 6,249,313   | 29,953,459    | 3,549     | 1,007,519   |
| Options expired                            | (4,434,844) | (25,129,802)  |           |             |
| Options exercised                          | (342,308)   | (1,468,015)   |           |             |
| Options closed                             | (1,133,328) | (4,941,623)   | (3,549)   | (1,007,519) |
| Options outstanding at end of period       | 2,641,571   | \$ 9,995,012  |           | \$          |
| <b>Strategic Dividend Achievers</b>        |             |               |           |             |
| Options outstanding at beginning of period |             | \$            |           |             |
| Options written                            | 1,986,296   | 4,046,599     |           |             |
| Options expired                            | (688,665)   | (1,726,499)   |           |             |
| Options exercised                          | (97,902)    | (243,126)     |           |             |
| Options closed                             | (145,687)   | (280,908)     |           |             |
| Options outstanding at end of period       | 1,054,042   | \$ 1,796,066  |           |             |
| <b>EcoSolutions</b>                        |             |               |           |             |
| Options outstanding at beginning of period | 991,747     | \$ 1,793,449  | 30,243    | \$ 42,102   |
| Options written                            | 15,610,163  | 5,205,304     | 398       | 46,551      |
| Options expired                            | (4,042,927) | (3,786,665)   | (378)     | (44,952)    |
| Options exercised                          | (312,391)   | (358,156)     | (30,263)  | (43,701)    |
| Options closed                             | (2,968,544) | (1,047,916)   |           |             |
| Options outstanding at end of period       | 9,278,048   | \$ 1,806,016  |           | \$          |
| <b>Energy and Resources</b>                |             |               |           |             |
| Options outstanding at beginning of period | 2,819,111   | \$ 29,384,101 | 2,750     | \$ 690,995  |
| Options written                            | 3,619,129   | 18,733,291    | 218,105   | 2,204,301   |
| Options expired                            | (4,233,195) | (35,307,289)  | (73,735)  | (827,161)   |
| Options exercised                          | (199,217)   | (1,318,828)   | (87,015)  | (910,902)   |
| Options closed                             | (822,320)   | (4,450,742)   | (4,475)   | (903,937)   |
| Options outstanding at end of period       | 1,183,508   | \$ 7,040,533  | 55,630    | \$ 253,296  |
| <b>Global Equity Income</b>                |             |               |           |             |
| Options outstanding at beginning of period | 3,840       | \$ 9,618,280  |           | \$          |

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|                   |            |              |          |          |
|-------------------|------------|--------------|----------|----------|
| Options written   | 16,885,669 | 53,353,603   | 401,130  | 785,163  |
| Options expired   | (7,035)    | (10,205,032) | (16,675) | (18,375) |
| Options exercised | (2,620)    | (263,698)    | (25)     | (600)    |
| Options closed    | (104,955)  | (41,952,653) | (720)    | (96,342) |

|                                      |            |               |         |            |
|--------------------------------------|------------|---------------|---------|------------|
| Options outstanding at end of period | 16,774,899 | \$ 10,550,500 | 383,710 | \$ 669,846 |
|--------------------------------------|------------|---------------|---------|------------|

|  | Calls        |              | Puts      |            |
|--|--------------|--------------|-----------|------------|
|  | Contracts    | Premiums     | Contracts | Premiums   |
| <b>Global Opportunities</b>                |              |              |           |            |
| Options outstanding at beginning of period | 5,903,329    | \$ 8,394,632 | 145       | \$ 59,055  |
| Options written                            | 17,278,572   | 16,355,478   | 491,699   | 1,554,612  |
| Options expired                            | (12,846,162) | (14,551,443) | (113,359) | (412,834)  |
| Options exercised                          | (1,361,244)  | (1,876,858)  | (105,536) | (474,909)  |
| Options closed                             | (1,058,793)  | (3,220,132)  | (2,794)   | (310,829)  |
| Options outstanding at end of period       | 7,915,702    | \$ 5,101,677 | 270,155   | \$ 415,095 |

|  |           |              |          |              |
|--|-----------|--------------|----------|--------------|
| <b>Health Sciences</b>                     |           |              |          |              |
| Options outstanding at beginning of period | 111,442   | \$ 2,513,406 | 154,677  | \$ 3,039,139 |
| Options written                            | 512,535   | 6,027,361    | 7,432    | 864,847      |
| Options expired                            | (326,580) | (4,628,802)  | (3,547)  | (389,966)    |
| Options exercised                          | (22,850)  | (455,733)    | (65,037) | (2,635,929)  |
| Options closed                             | (158,237) | (1,892,187)  | (92,210) | (785,088)    |
| Options outstanding at end of period       | 116,310   | \$ 1,564,045 | 1,315    | \$ 93,003    |

|  |              |               |           |              |
|--|--------------|---------------|-----------|--------------|
| <b>International Growth</b>                |              |               |           |              |
| Options outstanding at beginning of period | 48,073,175   | \$ 19,940,508 |           | \$           |
| Options written                            | 155,828,187  | 80,673,631    | 2,301,073 | 6,588,362    |
| Options expired                            | (97,300,022) | (54,276,947)  | (309,525) | (1,473,980)  |
| Options exercised                          | (19,271,796) | (7,635,969)   | (672,820) | (1,515,897)  |
| Options closed                             | (26,325,881) | (14,418,220)  | (11,800)  | (1,279,793)  |
| Options outstanding at end of period       | 61,003,663   | \$ 24,283,003 | 1,306,928 | \$ 2,318,692 |

|  |              |               |          |             |
|--|--------------|---------------|----------|-------------|
| <b>Real Asset</b>                          |              |               |          |             |
| Options outstanding at beginning of period | 7,954,427    | \$ 19,707,535 | 15,650   | \$ 320,858  |
| Options written                            | 22,561,687   | 23,697,862    | 88,392   | 2,677,669   |
| Options expired                            | (14,630,711) | (29,391,283)  | (38,712) | (1,314,826) |
| Options exercised                          | (4,596,204)  | (1,983,429)   | (17,111) | (555,386)   |
| Options closed                             | (2,511,006)  | (3,878,822)   | (1,788)  | (333,203)   |
| Options outstanding at end of period       | 8,778,193    | \$ 8,151,863  | 46,431   | \$ 795,112  |

|  |           |            |  |  |
|--|-----------|------------|--|--|
| <b>S&amp;P Quality Rankings</b>            |           |            |  |  |
| Options outstanding at beginning of period |           | \$         |  |  |
| Options written                            | 1,148,074 | 862,882    |  |  |
| Options expired                            | (423,341) | (300,821)  |  |  |
| Options exercised                          | (51,885)  | (61,235)   |  |  |
| Options closed                             | (166,024) | (76,165)   |  |  |
| Options outstanding at end of period       | 506,824   | \$ 424,661 |  |  |

### World Investment

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|  |              |               |           |              |
|--|--------------|---------------|-----------|--------------|
| Options outstanding at beginning of period | 14,800,869   | \$ 20,233,897 | 345       | \$ 141,903   |
| Options written                            | 46,998,738   | 40,863,873    | 1,182,094 | 3,814,297    |
| Options expired                            | (33,961,160) | (35,669,361)  | (283,864) | (1,066,453)  |
| Options exercised                          | (3,046,685)  | (4,478,834)   | (212,959) | (995,354)    |
| Options closed                             | (3,936,546)  | (7,958,348)   | (7,474)   | (856,003)    |
| <br>                                       |              |               |           |              |
| Options outstanding at end of period       | 20,855,216   | \$ 12,991,227 | 678,142   | \$ 1,038,390 |

## Notes to Financial Statements (continued)

As of April 30, 2009, the value of portfolio securities subject to covered call options written were as follows:

|                              | Value         |
|------------------------------|---------------|
| Dividend Achievers           | \$ 90,552,035 |
| Enhanced Dividend Achievers  | 285,842,334   |
| Strategic Dividend Achievers | 46,322,201    |
| EcoSolutions                 | 42,747,093    |
| Energy and Resources         | 151,354,498   |
| Global Equity Income         | 262,244,896   |
| Global Opportunities         | 127,100,326   |
| Health Sciences              | 43,967,445    |
| International Growth         | 597,195,084   |
| Real Asset                   | 159,819,027   |
| S&P Quality Rankings         | 12,803,830    |
| World Investment             | 322,292,844   |

#### 4. Concentration, Market and Credit Risk:

In the normal course of business, the Trusts invest in securities and enters into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Trusts may be exposed to counterparty risk, or the risk that an entity with which the Trusts have unsettled or open transactions may default. Financial assets, which potentially expose the Trusts to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Trusts' exposure to credit and counterparty risks with respect to these financial assets is approximated by their value recorded in the Trusts' Statement of Assets and Liabilities.

As of April 30, 2009, the Trusts listed below had the following sector classifications:

| Sector                        | Global<br>Equity<br>Income | Global<br>Oppor-<br>tunities | S&P<br>Quality<br>Rankings | World<br>Investment |
|-------------------------------|----------------------------|------------------------------|----------------------------|---------------------|
| Energy                        | 17%                        | 17%                          | 20%                        | 16%                 |
| Consumer Products             | 16                         | 15                           | 16                         | 15                  |
| Financial Institutions        | 14                         | 15                           | 12                         | 15                  |
| Technology                    | 10                         | 10                           | 12                         | 10                  |
| Health Care                   | 8                          | 8                            | 6                          | 8                   |
| Basic Materials               | 8                          | 8                            | 1                          | 8                   |
| Industrials                   | 7                          | 7                            | 14                         | 7                   |
| Telecommunications            | 7                          | 7                            | 8                          | 7                   |
| Exchange-Traded Funds         | 6                          | 6                            |                            | 6                   |
| Automotive                    | 2                          | 2                            | 1                          | 2                   |
| Media                         | 2                          | 2                            |                            | 2                   |
| Real Estate                   | 1                          | 1                            | 5                          | 2                   |
| Building & Development        | 1                          | 1                            |                            | 1                   |
| Business Equipment & Services | 1                          |                              | 2                          |                     |
| Transportation                |                            | 1                            |                            | 1                   |
| Utilities                     |                            |                              | 1                          |                     |
| Aerospace & Defense           |                            |                              | 1                          |                     |
| Entertainment & Leisure       |                            |                              | 1                          |                     |

**5. Capital Share Transactions:**

There are an unlimited number of \$0.001 par value common shares of beneficial interest authorized for each Trust. At April 30, 2009, the shares owned by an affiliate of the Advisor of the Trusts were as follows:

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

Shares issued and outstanding during the period April 30, 2009 and the year ended October 31, 2008 increased by the following amounts as a result of dividend reinvestments:

|                              | <b>Period Ended<br/>April 30, 2009</b> | <b>Year Ended<br/>October 31,<br/>2008</b> |
|------------------------------|--|--|
| Strategic Dividend Achievers | 55,609                                 |  |
| Global Opportunities         |  | 99,860                                     |
| World Investment             |  | 88,064                                     |

**6. Capital Loss Carryforwards:**

As of October 31, 2008, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

|                              | <b>Expiring<br/>October 31, 2016</b> |
|------------------------------|--------------------------------------|
| Dividend Achievers           | \$ 52,785,280                        |
| Enhanced Dividend Achievers  | 29,702,025                           |
| Strategic Dividend Achievers | 9,636,519                            |
| Global Equity Income         | 67,573,002                           |
| S&P Quality Rankings         | 217,452                              |

## Notes to Financial Statements (concluded)

### 7. Subsequent Events:

Subsequent to April 30, 2009, the Board declared distributions per common share as follows:

|                              | <b>Ex-Date</b> | <b>Record Date</b> | <b>Payable Date</b> | <b>Distribution per Common Share</b> |
|------------------------------|----------------|--------------------|---------------------|--------------------------------------|
| Dividend Achievers           | 6/11/09        | 6/15/09            | 6/30/09             | \$ 0.162500                          |
| Enhanced Dividend Achievers  | 6/11/09        | 6/15/09            | 6/30/09             | 0.305625                             |
| Strategic Dividend Achievers | 6/11/09        | 6/15/09            | 6/30/09             | 0.162500                             |
| EcoSolutions                 | 6/11/09        | 6/15/09            | 6/30/09             | 0.400000                             |
| Energy and Resources         | 6/11/09        | 6/15/09            | 6/30/09             | 0.405000                             |
| Global Equity Income         | 5/13/09        | 5/15/09            | 5/29/09             | 0.475000                             |
| Global Opportunities         | 5/13/09        | 5/15/09            | 5/29/09             | 0.568750                             |
| Health Sciences              | 6/11/09        | 6/15/09            | 6/30/09             | 0.384375                             |
| International Growth         | 6/11/09        | 6/15/09            | 6/30/09             | 0.455100                             |
| Real Asset                   | 6/11/09        | 6/15/09            | 6/30/09             | 0.271800                             |
| S&P Quality Rankings         | 5/13/09        | 5/15/09            | 5/29/09             | 0.187500                             |
| World Investment             | 6/11/09        | 6/15/09            | 6/30/09             | 0.341250                             |

The June 2, 2009 shareholder meeting to approve the merger of BlackRock Global Equity Income Trust (BFD), BlackRock World Investment Trust (BWC) and BlackRock Global Opportunities Equity Trust (BOE) has been adjourned until June 30, 2009 to allow additional time to solicit the required shareholder votes.

## Officers and Trustees

Richard E. Cavanagh, Chairman of the Board and Trustee  
Karen P. Robards, Vice Chair of the Board,  
Chair of the Audit Committee and Trustee  
G. Nicholas Beckwith, III, Trustee  
Richard S. Davis, Trustee  
Kent Dixon, Trustee  
Frank J. Fabozzi, Trustee  
Kathleen F. Feldstein, Trustee  
James T. Flynn, Trustee  
Henry Gabbay, Trustee  
Jerrold B. Harris, Trustee  
R. Glenn Hubbard, Trustee  
W. Carl Kester, Trustee  
Donald C. Burke, President and Chief Executive Officer  
Anne F. Ackerley, Vice President  
Neal J. Andrews, Chief Financial Officer  
Jay M. Fife, Treasurer  
Brian P. Kindelan, Chief Compliance Officer of the Trusts  
Howard Surloff, Secretary

### **Accounting Agent**

The Bank of New York Mellon  
Brooklyn, NY 11217

### **Custodian**

The Bank of New York Mellon  
Lake Mary, FL 32746

### **Transfer Agent**

The Bank of New York Mellon  
New York, NY 10286

### **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
New York, NY 10281

### **Legal Counsel**

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

### **Trusts Address**

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

Effective January 1, 2009, Robert S. Salomon, Jr. retired as Trustee of the Trusts. The Board wishes Mr. Salomon well in his retirement.

BlackRock Global Equity Income Trust is managed by a team of investment professionals. Effective April 13, 2009, Thomas P. Callan, Michael D. Carey, Jean M. Rosenbaum and Kyle G. McClements are the Trust's co-portfolio managers responsible for the day-to-day management of the Trust's portfolio and the selection of its investments. Messrs. Callan, Carey and McClements and

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Ms. Rosenbaum have been members of the Trust's management team since 2009.

Thomas P. Callan is Managing Director of BlackRock Inc. since 1998; head of the BlackRock's Global Opportunities equity team.

Michael D. Carey is Managing Director of BlackRock, Inc. since 2007 and Director thereof from 2004 to 2007.

Jean M. Rosenbaum is Managing Director of BlackRock, Inc. since 2006 and Director thereof from 2002 to 2006.

Kyle G. McClements is Director of BlackRock, Inc. since 2006 and Vice President thereof from 2005 to 2006; Vice President of State Street Research & Management from 2004 to 2005.

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## Additional Information

### Section 19(a) Notices

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Trust's investment experience during the remainder of its fiscal year and may be subject to changes based on the tax regulations. Shareholders should not draw any conclusions about the Trust's investment performance from the amount of these distributions or from the terms of each Trust's plan. The Trusts will send you a Form 1099-DIV each calendar year that will tell you how to report these dividends and distributions for federal income tax purposes.

April 30, 2009

|  | Total Cumulative Distributions<br>for the Fiscal Year-to-Date |                                     |                         |                              | % Breakdown of the Total Cumulative<br>Distributions for the Fiscal Year-to-Date |                                     |                         |                              |
|--|---|-------------------------------------|-------------------------|------------------------------|--|-------------------------------------|-------------------------|------------------------------|
|  | Net<br>Investment<br>Income                                   | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share | Net<br>Investment<br>Income  | Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capital | Total Per<br>Common<br>Share |
| Dividend Achievers*<br>Enhanced Dividend<br>Achievers* | \$ 0.161  | \$                                  | \$ 0.164                | \$ 0.325                     | 50%  | 0%                                  | 50%                     | 100%                         |
| Strategic Dividend Achievers*                          | \$ 0.140  | \$                                  | \$ 0.471                | \$ 0.611                     | 23%  | 0%                                  | 77%                     | 100%                         |
| EcoSolutions*  | \$ 0.160  | \$                                  | \$ 0.165                | \$ 0.325                     | 49%  | 0%                                  | 51%                     | 100%                         |
| Energy and Resources*                                  | \$ 0.107  | \$                                  | \$ 0.693                | \$ 0.800                     | 13%  | 0%                                  | 87%                     | 100%                         |
| Global Equity Income*                                  | \$ 0.192  | \$ 0.227                            | \$ 0.391                | \$ 0.810                     | 24%  | 28%                                 | 48%                     | 100%                         |
| Global Opportunities*                                  | \$ 0.070  | \$                                  | \$ 0.880                | \$ 0.950                     | 7%   | 0%                                  | 93%                     | 100%                         |
| Health Sciences*                                       | \$ 0.120  | \$                                  | \$ 1.018                | \$ 1.138                     | 11%  | 0%                                  | 89%                     | 100%                         |
| International Growth &<br>Income*                      | \$ 0.022  | \$ 0.539                            | \$ 0.379                | \$ 0.940                     | 2%   | 58%                                 | 40%                     | 100%                         |
| Real Asset*  | \$ 0.081  | \$                                  | \$ 0.829                | \$ 0.910                     | 9%   | 0%                                  | 91%                     | 100%                         |
| S&P Quality Rankings*                                  | \$ 0.061  | \$                                  | \$ 0.483                | \$ 0.544                     | 11%  | 0%                                  | 89%                     | 100%                         |
| World Investment*                                      | \$ 0.120  | \$                                  | \$ 0.293                | \$ 0.413                     | 29%  | 0%                                  | 71%                     | 100%                         |
|  | \$ 0.092  | \$                                  | \$ 0.590                | \$ 0.683                     | 14%  | 0%                                  | 86%                     | 100%                         |

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

### General Information

Global Equity Income's, Global Opportunities, International Growth's and S&P Quality Rankings' Boards approved a change to the Trust's non-fundamental investment policy. Under normal circumstances, the Trust anticipates it will allocate a substantial amount (approximately 40% or more unless market conditions are not deemed favorable by the Advisor, in which case the Trust would invest at least 30%) of its total assets in securities (i) of foreign government issuers, (ii) of issuers organized or located outside the U.S., (iii) of issuers which primarily trade in a market located outside the U.S., or (iv) of issuers doing a substantial amount of business outside the U.S., which the Trust considers to be companies that derive at least 50% of their revenue or profits from business outside the U.S. or have at least 50% of their sales or assets outside the U.S. The Trust will allocate its assets among various regions and countries, including the United States (but in no less than three different countries). This change in the Trust's non-fundamental investment policy may reduce the Trust's flexibility to respond to global market events. For temporary defensive purposes, the Trust may deviate very substantially from the allocation described above.

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Global Equity Income recently implemented a change to one of its non-fundamental investment policies, which was approved by its Board of Directors. Global Equity Income had previously, under normal market conditions, invested at least 80% of its total assets in a combination of (i) dividend-paying domestic and foreign common stocks and (ii) common stocks the value of which is subject to covered written index call options. This non-fundamental policy was revised to allow Global Equity Income, under normal market conditions, to invest at least 80% of its total assets in equity securities of companies located in countries throughout the world or options on equity securities or indices of equity securities. The new non-fundamental policy does not emphasize dividend-paying stocks or index call options.

Energy and Resource s Board recently approved a change to the Trust s name from BlackRock Global Energy and Resources Trust to BlackRock Energy and Resources Trust .

Other than the revisions to Global Equity Income s, Global Opportunities , International Growth s and S&P Quality Rankings investment policy discussed above, during the period there were no material changes in the Trusts investment objectives or policies or to the Trusts charters or by-laws that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. Other than as disclosed on page 101, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust s portfolios.

### **Electronic Delivery**

Electronic copies of most financial reports are available on the Trusts web-sites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trusts electronic delivery program.

### **Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

## Additional Information (concluded)

### General Information (concluded)

#### Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 441-7762.

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

#### Availability of Quarterly Schedule of Investments

Each Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

#### Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at [www.blackrock.com](http://www.blackrock.com); and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

#### Availability of Proxy Voting Record

Information about how each Trust voted proxies relating to securities held in each Trust's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at [www.blackrock.com](http://www.blackrock.com) or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### BlackRock Privacy Principles

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

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

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

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

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

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

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- Item 2  Code of Ethics  Not Applicable to this semi-annual report
- Item 3  Audit Committee Financial Expert  Not Applicable to this semi-annual report
- Item 4  Principal Accountant Fees and Services  Not Applicable to this semi-annual report
- Item 5  Audit Committee of Listed Registrants  Not Applicable to this semi-annual report
- Item 6  Investments  
(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.  
(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7  Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies  Not Applicable to this semi-annual report
- Item 8  Portfolio Managers of Closed-End Management Investment Companies  Not Applicable to this semi-annual report
- Item 9  Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers  Not Applicable
- Item 10  Submission of Matters to a Vote of Security Holders  The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11  Controls and Procedures
- 11(a)  The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.
- 11(b)  There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12  Exhibits attached hereto
- 12(a)(1)  Code of Ethics  Not Applicable to this semi-annual report
- 12(a)(2)  Certifications  Attached hereto
- 12(a)(3)  Not Applicable
- 12(b)  Certifications  Attached hereto
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Health Sciences Trust

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer of  
BlackRock Health Sciences Trust

Date: June 19, 2009

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

By: /s/ Donald C. Burke  
Donald C. Burke  
Chief Executive Officer (principal executive officer) of  
BlackRock Health Sciences Trust

Date: June 19, 2009

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Health Sciences Trust

Date: June 19, 2009

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