

BlackRock Real Asset Equity 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 811-21931

Name of Fund: BlackRock Real Asset Equity Trust (BCF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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Date of fiscal year end: 10/31/2009

Date of reporting period: 04/30/2009

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 Symbol	Amount Per Common 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.

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.

Total Returns as of April 30, 2009	6-month	12-month
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.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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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) ¹	9.33%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

- 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 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 Allocations³

	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	

- 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 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) ¹	18.19%
Current Quarterly Distribution per Common Share ²	\$0.305625
Current Annualized Distribution per Common Share ²	\$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 Allocations³

	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) ¹	8.64%
Current Quarterly Distribution per Common Share ²	\$0.1625
Current Annualized Distribution per Common Share ²	\$0.6500

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 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 Allocations³

	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) ¹	16.81%
Current Quarterly Distribution per Common Share ²	\$0.40
Current Annualized Distribution per Common Share ²	\$1.60

- 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	\$ 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) ¹	9.56%
Current Quarterly Distribution per Common Share ²	\$0.405
Current Annualized Distribution per Common Share ²	\$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.

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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) ¹	22.54%
Current Quarterly Distribution per Common Share ²	\$0.475
Current Annualized Distribution per Common Share ²	\$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) ¹	15.05%
Current Quarterly Distribution per Common Share ²	\$0.56875
Current Annualized Distribution per Common Share ²	\$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:

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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) ¹	7.80%
Current Quarterly Distribution per Common Share ²	\$0.384375
Current Annualized Distribution per Common Share ²	\$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

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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) ¹	20.92%
Current Quarterly Distribution per Common Share ²	\$0.4551
Current Annualized Distribution per Common Share ²	\$1.8204

- 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	\$ 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) ¹	13.87%
Current Quarterly Distribution per Common Share ²	\$0.2718
Current Annualized Distribution per Common Share ²	\$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:

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&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) ¹	7.99%
Current Quarterly Distribution per Common Share ²	\$0.1875
Current Annualized Distribution per Common Share ²	\$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

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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) ¹	15.58%
Current Quarterly Distribution per Share ²	\$0.34125
Current Annualized Distribution per Share ²	\$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
Aerospace & Defense 2.3%		
General Dynamics Corp.	60,000	\$ 3,100,200
United Technologies Corp.	145,100	7,086,684
		10,186,884
Automotive 0.4%		
Johnson Controls, Inc.	103,200	1,961,832
Basic Materials 2.8%		
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
Building & Development 0.2%		
Masco Corp.	94,400	836,384
Consumer Products 29.0%		
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
Energy 8.5%		
Chevron Corp.	300,550	19,866,355
ExxonMobil Corp.	265,100	17,674,217
		37,540,572

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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
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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.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Common Stocks	Shares	Value
Transportation 0.3%		
C.H. Robinson Worldwide, Inc.	28,000	\$ 1,488,480
Utilities 4.4%		
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
Total Long-Term Investments (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
Total Short-Term Investments (Cost \$8,918,424) 2.0%		8,918,424
Total Investments Before Outstanding Options Written (Cost \$525,691,523*) 100.7%		446,589,359

Options Written**Contracts**

Exchange-Traded Call Options Written (0.6%)		
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, 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, 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, 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, expires 6/09/09, broker Citigroup Global Markets	(13,000)	(19,126)
CenturyTel, Inc., strike price \$28, expires 6/25/09, broker Jefferies & Co., Inc.	(450)	(31,500)
Clorox Co., strike price \$52.59, expires 5/22/09, broker Goldman Sachs & Co.	(12,500)	(49,644)
Colgate-Palmolive Co., strike price \$61.75, expires 6/04/09, broker Jefferies & Co., Inc.	(50)	(4,610)
Emerson Electric Co., strike price \$30.56, expires 5/26/09, broker UBS Securities LLC	(16,500)	(57,420)
Emerson Electric Co., strike price \$32, expires 5/06/09, broker UBS Securities LLC	(15,000)	(30,600)
Fastnel Co., strike price \$35.27, expires 6/04/09, broker UBS Securities LLC	(7,000)	(26,170)
General Dynamics Corp., strike price \$43, expires 5/26/09, broker Jefferies & Co., Inc.	(45)	(39,015)
General Electric Co., strike price \$13.17, expires 7/10/09, broker UBS Securities LLC	(200,000)	(186,340)
Hershey Co., strike price \$38, expires 6/05/09, broker UBS Securities LLC	(6,000)	(3,606)
Home Depot, Inc., strike price \$23, expires 5/15/09, broker Citigroup Global Markets	(77,000)	(258,735)
Johnson Controls, Inc., strike price \$13.44, expires 6/04/09, broker Citigroup Global Markets	(21,000)	(119,377)
Leggett & Platt, Inc., strike price \$14.38, 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
Over-the-Counter Call Options Written (concluded)		
Masco Corp., strike price \$8, expires 5/22/09, broker Barclays Capital, Inc.	(185)	\$ (22,244)
Medtronic, Inc., strike price \$32.50, expires 6/05/09, broker UBS Securities LLC	(300)	(27,321)
Mercury General Corp., strike price \$31.63, expires 5/26/09, broker Goldman Sachs & Co.	(16,000)	(49,083)
Northern Trust Corp., strike price \$66, expires 5/22/09, broker Jefferies & Co., Inc.	(50)	(449)
Parker Hannifin Corp., strike price \$37.50, expires 5/06/09, broker JPMorgan Chase Securities	(6,000)	(47,100)
Paychex, Inc., strike price \$28.67, expires 6/05/09, broker UBS Securities LLC	(10,000)	(2,274)
PepsiCo, Inc., strike price \$52.50, expires 5/21/09, broker JPMorgan Chase Securities	(29,500)	(4,115)
Praxair, Inc., strike price \$74.56, expires 6/05/09, broker Citigroup Global Markets	(6,300)	