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Total expenses after fees waived

0.97

%

0.94

%

0.95

%

0.96

%

0.96

%

Net investment income

3.68

%

3.40

%

2.75

%

2.57

%

3.01

%

Supplemental Data

Net assets, end of year (000)	$ 261,472	$ 287,141

$
409,646

$
433,938

$
407,366

Portfolio turnover

66
%

20
%

18
%

18
%

24
%

[1] 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. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Financial Highlights

BlackRock EcoSolutions Investment Trust (BQR)

	Year Ended October 31, 2009	Year Ended October 31, 2008	Period September 28, 2007[1] through October 31, 2007
Per Share Operating Performance			
Net asset value, beginning of period	$ 10.23	$ 20.31	$ 19.10[2]
Net investment income	0.06	0.03	
Net realized and unrealized gain (loss)	1.78	(8.51)	1.25
Net increase (decrease) from investment operations	1.84	(8.48)	1.25
Dividends and distributions from:			
Net investment income	(0.07)	(0.02)	
Net realized gain	(0.09)	(1.58)	
Tax return of capital	(1.35)		
Total dividends and distributions	(1.51)	(1.60)	
Offering costs resulting from the issuance of shares			(0.04)
Net asset value, end of period	$ 10.56	$ 10.23	$ 20.31
Market price, end of period	$ 10.23	$ 9.20	$ 19.75
Total Investment Return[3]			
Based on net asset value	19.64%	(43.99)%	6.28%[4]
Based on market price	28.88%	(48.20)%	(1.25)%[4]
Ratios to Average Net Assets			
Total expenses	1.51%	1.36%	1.70%[5]
Total expenses after fees waived and paid indirectly	1.50%	1.35%	1.68%[5]
Net investment income	0.65%	0.38%	0.97%[5]
Supplemental Data			
Net assets, end of period (000)	$ 127,025	$ 120,282	$ 238,731
Portfolio turnover	62%	45%	4%

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

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

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment

of dividends and distributions.

4 Aggregate total investment return.

5 Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Energy and Resources Trust (BGR)

	Year Ended October 31,				Period December 29, 2004[1] through October 31,
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of period	$ 20.71	$ 37.60	$ 29.67	$ 28.12	$ 23.88[2]
Net investment income	0.41	1.18	0.49	0.75	0.56
Net realized and unrealized gain (loss)	4.32	(14.63)	9.27	3.65	4.85
Net increase (decrease) from investment operations	4.73	(13.45)	9.76	4.40	5.41
Dividends and distributions from:					
Net investment income	(0.47)	(0.96)	(0.70)	(0.49)	(0.54)
Net realized gain	(0.19)	(2.48)	(1.13)	(2.36)	(0.59)
Tax return of capital	(0.97)				
Total dividends and distributions	(1.63)	(3.44)	(1.83)	(2.85)	(1.13)
Offering costs resulting from the issuance of shares					(0.04)
Net asset value, end of period	$ 23.81	$ 20.71	$ 37.60	$ 29.67	$ 28.12
Market price, end of period	$ 22.18	$ 17.99	$ 32.14	$ 26.73	$ 25.16
Total Investment Return[3]					
Based on net asset value	25.54%	(38.15)%	34.98%	17.30%	22.99%[4]
Based on market price	34.63%	(37.14)%	28.07%	18.11%	5.10%[4]
Ratios to Average Net Assets					
Total expenses	1.30%	1.27%	1.27%	1.28%	1.30%[5]
Total expenses after fees waived and paid indirectly	1.10%	1.07%	1.07%	1.08%	1.10%[5]
Net investment income	1.77%	1.38%	1.69%	2.47%	2.59%[5]
Supplemental Data					
Net assets, end of period (000)	$ 708,589	$ 616,479	$ 1,119,310	$ 883,104	$ 836,924
Portfolio turnover	62%	54%	47%	40%	64%

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $1.12 per share sales charge from the initial offering price of $25.00 per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
4 Aggregate total investment return.
5 Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Global Opportunities Equity Trust (BOE)

	Year Ended October 31,				Period May 31, 2005[1] through October 31,
	2009	2008	2007	2006	2005
Per Share Operating Performance					
Net asset value, beginning of period	$ 18.03	$ 31.09	$ 26.72	$ 23.77	$ 23.88[2]
Net investment income	0.19	0.39	0.55	0.58	0.37
Net realized and unrealized gain (loss)	2.70	(10.39)	6.32	4.64	0.13
Net increase (decrease) from investment operations	2.89	(10.00)	6.87	5.22	0.50
Dividends and distributions from:					
Net investment income	(0.20)	(0.56)	(0.36)	(0.59)	(0.23)
Net realized gain		(2.48)	(2.14)	(1.68)	(0.33)
Tax return of capital	(2.08)	(0.02)			
Total dividends and distributions	(2.28)	(3.06)	(2.50)	(2.27)	(0.56)
Offering costs resulting from the issuance of shares					(0.05)
Net asset value, end of period	$ 18.64	$ 18.03	$ 31.09	$ 26.72	$ 23.77
Market price, end of period	$ 18.40	$ 15.89	$ 28.76	$ 27.61	$ 23.88
Total Investment Return[3]					
Based on net asset value	20.50%	(35.08)%	27.47%	24.48%	0.81%[4]
Based on market price	34.97%	(38.15)%	14.11%	26.64%	(2.21)%[4]
Ratios to Average Net Assets					
Total expenses	1.21%	1.14%	1.15%	1.16%	1.19%[5]
Total expenses after fees waived	1.20%	1.14%	1.15%	1.16%	1.19%[5]
Net investment income	1.05%	1.60%	1.87%	2.45%	3.66%[5]
Supplemental Data					
Net assets, end of period (000)	$ 1,278,170	$ 227,835	$ 389,741	$ 331,744	$ 294,195
Portfolio turnover	300%	120%	111%	184%	55%

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

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

3

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

4 Aggregate total investment return.

5 Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Health Sciences Trust (BME)

	Year Ended October 31, 2009	2008	2007	2006	Period March 31, 2005[1] through October 31, 2005
Per Share Operating Performance					
Net asset value, beginning of period	$ 23.66	$ 30.33	$ 27.74	$ 26.38	$ 23.88[2]
Net investment income	0.10	0.10	0.05	0.00[3]	(0.03)
Net realized and unrealized gain (loss)	3.32	(4.70)	4.76	3.28	3.34
Net increase (decrease) from investment operations	3.42	(4.60)	4.81	3.28	3.31
Dividends and distributions from:					
Net investment income	(0.13)	(0.09)	(0.02)		
Net realized gain	(1.01)	(1.98)	(2.20)	(1.92)	(0.77)
Tax return of capital	(0.57)				
Total dividends and distributions	(1.71)	(2.07)	(2.22)	(1.92)	(0.77)
Offering costs resulting from the issuance of shares					(0.04)
Net asset value, end of period	$ 25.37	$ 23.66	$ 30.33	$ 27.74	$ 26.38
Market price, end of period	$ 22.61	$ 21.62	$ 27.05	$ 27.32	$ 25.19
Total Investment Return[4]					
Based on net asset value	16.31%	(15.55)%	18.62%	13.00%	13.88%[5]
Based on market price	13.44%	(13.47)%	7.42%	16.59%	3.81%[5]
Ratios to Average Net Assets					
Total expenses	1.15%	1.13%	1.13%	1.15%	1.18%[6]
Total expenses after fees waived	1.15%	1.13%	1.13%	1.15%	1.18%[6]
Net investment income	0.37%	0.20%	0.15%	(0.11)%	(0.19)%[6]
Supplemental Data					
Net assets, end of period (000)	$ 192,602	$ 179,642	$ 230,280	$ 208,151	$ 198,005
Portfolio turnover	167%	121%	89%	181%	104%

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 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. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
5 Aggregate total investment return.
6 Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock International Growth and Income Trust (BGY)

	Year Ended October 31, 2009	Year Ended October 31, 2008	Period May 30, 2007[1] through October 31, 2007
Per Share Operating Performance			
Net asset value, beginning of period	$ 10.41	$ 20.12	$ 19.10[2]
Net investment income	0.29	0.27	0.14
Net realized and unrealized gain (loss)	2.04	(8.31)	1.50
Net increase (decrease) from investment operations	2.33	(8.04)	1.64
Dividends and distributions from:			
Net investment income	(0.30)	(0.30)	(0.10)
Net realized gain		(0.88)	(0.50)
Tax return of capital	(1.52)	(0.49)	
Total dividends and distributions	(1.82)	(1.67)	(0.60)
Offering costs resulting from the issuance of shares			(0.02)
Net asset value, end of period	$ 10.92	$ 10.41	$ 20.12
Market price, end of period	$ 10.92	$ 9.09	$ 17.76
Total Investment Return[3]			
Based on net asset value	26.28%	(41.76)%	8.93%[4]
Based on market price	44.62%	(42.39)%	(8.17)%[4]
Ratios to Average Net Assets			
Total expenses	1.12%	1.11%	1.07%[5]
Total expenses after fees waived	1.12%	1.11%	1.07%[5]
Net investment income	2.68%	2.34%	1.75%[5]
Supplemental Data			
Net assets, end of period (000)	$ 1,178,647	$ 1,106,516	$ 2,138,523
Portfolio turnover	198%	123%	46%

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $0.8975 per share sales charge from the initial offering price of $20.00 per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

4 Aggregate total investment return.

5 Annualized.

See Notes to Financial Statements.

Financial Highlights

BlackRock Real Asset Equity Trust (BCF)

	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period September 29, 2006[1] through October 31, 2006
Per Share Operating Performance				
Net asset value, beginning of period	$ 9.44	$ 20.79	$ 15.33	$ 14.33[2]
Net investment income	0.08	0.20	0.20	0.04
Net realized and unrealized gain (loss)	3.30	(10.16)	6.35	0.98
Net increase (decrease) from investment operations	3.38	(9.96)	6.55	1.02
Dividends and distributions from:				
Net investment income	(0.11)	(0.17)	(0.29)	
Net realized gain		(1.22)	(0.80)	
Tax return of capital	(0.98)			
Total dividends and distributions	(1.09)	(1.39)	(1.09)	
Offering costs resulting from the issuance of shares				(0.02)
Net asset value, end of period	$ 11.73	$ 9.44	$ 20.79	$ 15.33
Market price, end of period	$ 11.45	$ 7.74	$ 17.59	$ 15.00
Total Investment Return[3]				
Based on net asset value	40.96%	(50.14)%	45.34%	6.98%[4]
Based on market price	67.81%	(51.69)%	25.67%	%
Ratios to Average Net Assets				
Total expenses	1.32%	1.29%	1.21%	1.42%[5]
Total expenses after fees waived and paid indirectly	1.12%	1.09%	1.08%	1.22%[5]
Net investment income	0.68%	1.14%	1.37%	2.63%[5]
Supplemental Data				
Net assets, end of period (000)	$ 664,928	$ 535,257	$ 1,179,087	$ 820,283

Portfolio turnover	58%	29%	61%	%

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
2 Net asset value, beginning of period, reflects a deduction of $0.675 per share sales charge from the initial offering price of $15.00 per share.
3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.
4 Aggregate total investment return.
5 Annualized.

See Notes to Financial Statements.

Financial Highlights

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

	Year Ended October 31,				
	2009	**2008**	**2007**	**2006**	**2005**
Per Share Operating Performance					
Net asset value, beginning of year	$ 12.38	$ 21.00	$ 18.55	$ 15.98	$ 15.29
Net investment income	0.36	0.50	0.46	0.39	0.56
Net realized and unrealized gain (loss)	1.43	(8.22)	2.90	3.22	0.88
Net increase (decrease) from investment operations	1.79	(7.72)	3.36	3.61	1.44
Dividends and distributions from:					
Net investment income	(0.39)	(0.52)	(0.44)	(0.49)	(0.37)
Net realized gain	(0.33)		(0.40)	(0.55)	(0.38)
Tax return of capital	(0.07)	(0.38)	(0.07)	0.00[1]	
Total dividends and distributions	(0.79)	(0.90)	(0.91)	(1.04)	(0.75)
Net asset value, end of year	$ 13.38	$ 12.38	$ 21.00	$ 18.55	$ 15.98
Market price, end of year	$ 11.54	$ 10.50	$ 18.07	$ 16.36	$ 14.54
Total Investment Return[2]					
Based on net asset value	17.64%	(37.53)%	19.10%	24.34%	10.08%
Based on market price	19.63%	(38.42)%	16.20%	20.52%	10.97%
Ratios to Average Net Assets					
Total expenses	1.17%	0.96%	1.20%	1.13%	1.14%
Total expenses after fees waived	1.16%	0.96%	1.20%	1.13%	1.14%
Net investment income	3.39%	3.11%	2.45%	2.45%	3.35%
Supplemental Data					
Net assets, end of year (000)	$ 80,716	$ 74,716	$ 126,706	$ 111,925	$ 96,402
Portfolio turnover	64%	10%	12%	10%	38%

1 Amounted to less than $0.01 per share outstanding.
2 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. Where applicable, total investment returns exclude the effects of sales charges and include the reinvestment of dividends and distributions.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and Significant Accounting Policies:

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) (formerly known as BlackRock Global Energy and Resources Trust), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY) (collectively, the Trusts) are organized as Delaware statutory trusts. All Trusts, except BQR, BGR, BME, BGY and BCF, are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). BQR, BGR, BME, BGY and BCF 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.

BOE Reorganization: The Board of Trustees (the Board) and the shareholders of each of BlackRock Global Equity Income Trust (BFD), BlackRock World Investment Trust (BWC) (the Target Trusts) and BOE approved the reorganization of each Target Trust into BOE (the Reorganizations). The Reorganizations were tax-free events and were effective as of the opening for business of the New York Stock Exchange (NYSE) on July 27, 2009.

Target Trusts	Acquiring Trust
BFD	BOE
BWC	BOE

Under the agreement and plan of reorganization between each Target Trust and BOE, the shares of each Target Trust (Target Trust Shares) were exchanged for BOE shares. The conversion ratios for Target Trust Shares were as follows:

BFD/BOE	0.55125638
BWC/BOE	0.59681881

The net assets of BOE before and after the Reorganizations and BOE shares issued and Target Trust Shares redeemed in connection with the Reorganizations were as follows:

Acquiring Trust	Net Assets After the Reorganizations	Net Assets Prior to the Reorganizations	Shares Issued	Target Trusts Shares Redeemed
BOE	$1,256,641,195	$231,537,574	55,935,668	97,158,060

Included in the net assets acquired by BOE were the following components:

Target Trusts	Paid-In Capital	Distributions in Excess of Net	Realized Loss	Net Unrealized Appreciation	Net Assets

		Investment Income		(Depreciation)	
BFD	$707,107,343	$(46,391)	$(277,649,990)	$ 25,155,884	$454,566,846
BWC	$702,754,061	$(60,604)	$(105,511,570)	$ (26,645,112)	$570,536,775

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

Valuation: 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. 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 fair 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.

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of business on the NYSE. Foreign currency exchange contracts are valued at the mid between the bid and ask prices and are determined as of the close of business on the NYSE. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

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 (OTC) options are valued by an independent pricing service or through brokers using a mathematical model which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

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 or is not available, the investment will be valued by a method approved by 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 instruments is substantially completed each day at various times prior to the close of business on the NYSE. The values of such instruments used in computing the net assets of each Trust are determined as of such times. Occasionally, events affecting the values of such

Notes to Financial Statements (continued)

instruments 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 each Trust s 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 instruments, those instruments may be Fair Value Assets and be valued at their fair value as determined in good faith by the Board or by the investment advisor using a pricing service and/or procedures approved by the Board.

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.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that a Trust either delivers collateral or segregates assets in connection with certain investments (e.g., swaps, written options or foreign currency exchange contracts), each Trust will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on its 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 party has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, 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 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.

Dividends and Distributions: Dividends from net investment income are declared and paid quarterly. Distributions of capital gains are recorded on the ex-dividend dates. If the total dividends and distributions made in any tax year exceeds net investment income and accumulated realized capital gains, a portion of the total distribution may be treated as a tax return of capital.

Securities Lending: The Trusts may lend securities to financial institutions that provide cash as collateral which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Trusts and any additional required collateral is delivered to the Trusts on the next business day. The Trusts typically receive income on the loaned securities but do not receive the income on the collateral. The Trusts may invest the 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 or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received.

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 Trusts US federal tax returns remains open for the year ended October 31, 2009 and the preceding three taxable years of the respective Trust, if applicable. 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 Standards: In June 2009, amended guidance was issued by the Financial Accounting Standards Board for transfers of financial assets. This guidance is intended to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor s continuing involvement, if any, in transferred financial assets. The amended guidance is effective for financial statements for fiscal years and interim periods beginning after November 15, 2009. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the enhanced disclosure provisions of the amended guidance should be applied to transfers that occurred both before and after the effective date of this guidance. The impact of this guidance on the Trusts financial statements and disclosures, if any, is currently being assessed.

Bank Overdraft: As of October 31, 2009, BGY and BQY recorded a bank overdraft resulting from the estimation of available cash. The overdraft balance incurs fees charged by the custodian which are included in custodian on the Statements of Operations.

Dividend Achievers Universe: BDV, BDJ and BDT have been granted a revocable license by Mergent®, Inc. (Mergent) to use the Dividend Achievers™ universe of common stocks. If Mergent revokes each Trust s license to use the Dividend Achievers™ universe, the Board of that Trust may need to adopt a new investment strategy and/or new investment policies. There is no assurance that a Trust would pursue or achieve its investment objective

Notes to Financial Statements (continued)

during the period in which it implements these replacement investment policies or strategies. Mergent and Dividend Achievers™ are trademarks of Mergent and have been licensed for use by BDV, BDJ, and BDT. 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 in the Statements of Operations as licensing.

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

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 certain 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 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 in 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. Derivative Financial Instruments:

The Trusts may engage in various portfolio investment strategies both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as equity risk and foreign currency exchange rate risk. 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. The Trusts may mitigate counterparty risk through master netting agreements included within an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement between a Trust and each of its counterparties. The ISDA Master Agreement allows each Trust to offset with its counterparty certain derivative financial instrument s payables and/or receivables with collateral held with each counterparty. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts of up to $500,000. To the extent amounts due to the Trusts from their counter-parties are not fully collateralized contractually or otherwise, the Trusts bear the risk of loss from counterparty non-performance. See Note 1 Segregation and Collateralization for additional information with respect to collateral practices.

The Trusts maximum risk of loss from counterparty credit risk on over-the counter derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Trusts. For over-the-counter purchased options, the Trusts bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Options written by the Trusts do not give rise to counterparty credit risk, as written options obligate the Trusts to perform and not the counterparty. Certain ISDA Master Agreements allow counterparties to over-the-counter derivatives to terminate derivative contracts prior to maturity in the event a Trust s net assets decline by a stated percentage or a Trust fails to meet the terms of its ISDA Master Agreements, which would cause the Trust to accelerate payment of any net liability owed to the counterparty. Counterparty risk related to exchange-traded financial futures contracts and options is minimal because of the protection against defaults provided by the exchange on which they trade.

Foreign Currency Exchange Contracts: Certain Trusts may enter into foreign currency exchange contracts as an economic hedge against either specific transactions or portfolio positions (foreign currency exchange rate risk). A foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. Foreign currency exchange contracts, when used by a Trust, help to manage the overall exposure to the currency backing some of the investments held by a Trust. The contract is marked-to-market daily and the change in market value is recorded by a Trust as an unrealized gain or loss. When the contract is closed, a 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 foreign currency exchange contracts involves the risk that counterparties may not meet the terms of the agreement or unfavorable movements in the value of a currency relative to the US dollar.

Options: Certain Trusts may purchase and write call and put options to increase or decrease their exposure to underlying instruments (equity risk). 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 instrument 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 instrument at the exercise price at

Notes to Financial Statements (continued)

any time or at a specified time during the option period. When a Trust purchases (writes) an option, an amount equal to the premium paid (received) by a Trust is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument 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 instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or a Trust enters into a closing transaction), a Trust realizes 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 a Trust writes a call option, such option is covered, meaning that a Trust holds the underlying instrument subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When a Trust writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, a Trust bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Trusts may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in a Trust purchasing or selling a security at a price different from the current market value. The Trusts may execute transactions in both listed and over-the-counter options.

Swaps: The Trusts may enter into swap agreements, in which a Trust and a counterparty agree to make periodic net payments on a specified notional amount. 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 Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust s basis in the contract, if any. Such risks involve the possibility that there will be no liquid market for these agreements, that the counter-party 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.

Total return swaps The Trusts may enter into total return swaps to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk). Total return swaps are agreements in which one party commits to pay interest in exchange for the total return (coupons plus capital gains/losses) of an underlying asset. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Trust will receive a payment from or make a payment to the counterparty.

Derivative Instruments Categorized by Risk Exposure:

Value of Derivative Instruments as of October 31, 2009*

Asset Derivatives

	Statements of Assets and Liabilities Location	BQR	BGR	BOE	BME	BGY	BCF	BQY
Foreign currency exchange contracts	Unrealized appreciation on foreign currency exchange contracts	$ 1,373		$ 34,870	$ 7	$ 409,807	$ 45	$ 39
Equity contracts	Investments at value unaffiliated		$ 24,750	646	3,950			

Total		$ 1,373	$ 24,750	$ 35,516	$ 3,957	$ 409,807	$ 45	$ 39			

Liability Derivatives

	Statements of Assets and Liabilities Location	BDV	BDJ	BDT	BQR	BGR	BOE	BME	BGY	BCF	BQY
Equity contracts	Options written at value	$ 1,872,150	$ 5,853,963	$ 844,698	$ 1,281,659	$ 11,946,912	$ 19,824,302	$ 2,026,081	$ 15,277,134	$ 7,661,860	$ 275,477
Foreign currency exchange contracts	Unrealized depreciation on foreign currency exchange contracts				7,746		41,198		143,831		5,192
Total		$ 1,872,150	$ 5,853,963	$ 844,698	$ 1,289,405	$ 11,946,912	$ 19,865,500	$ 2,026,081	$ 15,420,965	$ 7,661,860	$ 280,669

* For open derivative instruments as of October 31, 2009, see the Schedule of Investments, which is also indicative of activity for the year ended October 31, 2009. For BDV, BDT and BQY, the Trusts recently implemented an option writing (selling) strategy. The activity shown is consistent with what would be reported for a full year.

Notes to Financial Statements (continued)

The Effect of Derivative Instruments on the Statements of Operations Year Ended October 31, 2009

Net Realized Gain (Loss) from

	BDV	BDJ	BDT	BQR	BGR	BOE	BME	BGY	BCF	BQY
Foreign currency exchange contracts:										
Foreign currency transactions				$ 16,770	$ 63,691	$ (1,145,358)	$ 5,048	$ (667,857)	$ 168,921	$ 62,381
Equity contracts:										
Options**	$ 7,866,512	$ 41,020,222	$ 4,408,000	5,407,273	44,114,069	13,518,722	7,984,672	83,048,144	34,388,012	847,390
Swaps								299,729		
Total	$ 7,866,512	$ 41,020,222	$ 4,408,000	$ 5,424,043	$ 44,177,760	$ 12,373,364	$ 7,989,720	$ 82,680,016	$ 34,556,933	$ 909,771

Net Change in Unrealized Appreciation/Depreciation on

	BDV	BDJ	BDT	BQR	BGR	BOE	BME	BGY	BCF	BQY
Foreign currency exchange contracts:										
Foreign currency transactions				$ 23,260	$ (6,677)	$ 115,876	$ 2,509	$ (66,786)	$ 9,901	$ (9,624)
Equity contracts:										
Options**	$ 962,816	$ (2,054,385)	$ 900,504	(447,498)	(27,735,389)	3,916,911	(1,176,523)	8,482,530	(14,347,609)	190,249
Total	$ 962,816	$ (2,054,385)	$ 900,504	$ (424,238)	$ (27,742,066)	$ 4,032,787	$ (1,174,014)	$ 8,415,744	$ (14,337,708)	$ 180,625

** Options purchased are included in the net realized gain (loss) from investments and net change in unrealized appreciation/depreciation on investments.

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock, Inc. (BlackRock). BAC became a stockholder 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 Trusts 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.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Manager), the Trusts investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services.

The Manager 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 Manager a monthly fee at the following annual rates of the average weekly value of each Trust s net assets: 0.65% for BDV, 1.00% for BDJ, 0.75% for BDT, 1.20% for BQR, 1.20% for BGR, 1.00% for BOE, 1.00% for BME, 1.00% for BGY, 1.20% for BCF and 0.75% for BQY. The Manager has voluntarily agreed to waive a portion of the investment advisory fees on BGR and BCF 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 BGR and 2006 through 2011 for BCF), 0.15% in 2010 for BGR and in 2012 for BCF, 0.10% in 2011 for BGR and in 2013 for BCF and 0.05% in 2012 for BGR and in 2014 for BCF.

The Manager has entered into separate sub-advisory agreements with BlackRock Financial Management, Inc. for BDV, BDJ, BDT and BQY, State Street Research & Management Company for BGR and BlackRock Investment Management, LLC (BIM), BlackRock Capital Management, Inc. for BGY and BCF and BlackRock International Limited for BQR and BCF, each an affiliate of the Manager. The Manager 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 Manager.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a wholly owned subsidiary of Merrill Lynch, for the period November 1, 2008 to December 31, 2008 (after which time Merrill Lynch was no longer considered an affiliate), earned commissions on transactions of securities as follows:

BDV	$ 1,900
BDJ	$ 3,021
BDT	$ 1,370
BQR	$ 583
BGR	$ 2,015
BOE	$ 5,585
BME	$ 8,619
BGY	$ 695
BCF	$ 1,689

The Trusts have received an exemptive order from the SEC permitting them to lend portfolio securities to MLPF&S or its affiliates. Pursuant to that order, the Trusts have retained BIM as the securities lending agent for a fee based on a share of the income from investment of cash collateral. BIM may, on behalf of the Trusts, invest cash collateral received by the Trusts for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates. The share of income earned by the Trusts on such investments is shown as securities lending - affiliated in the Statements of Operations. For the year ended October 31, 2009, BIM received $66,834 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 Manager for compensation paid to the Trusts Chief Compliance Officer.

Notes to Financial Statements (continued)

4. Investments:

Purchases and sales of investment securities, excluding short-term securities for the year ended October 31, 2009, were as follows:

	Purchases	Sales
BDV	$ 262,011,922	$ 268,962,957
BDJ	$ 658,171,239	$ 645,427,835
BDT	$ 164,872,133	$ 164,004,504
BQR	$ 71,611,087	$ 75,391,077
BGR	$ 357,588,741	$ 360,359,234
BOE	$ 1,593,411,055	$ 1,551,536,480
BME	$ 299,848,009	$ 273,465,061
BGY	$ 2,038,269,974	$ 2,069,779,201
BCF	$ 299,418,329	$ 341,222,229
BQY	$ 45,250,804	$ 45,487,226

Transactions in options written for the year ended October 31, 2009 were as follows:

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
BDV				
Options outstanding at beginning of year				
Options written	5,063,122	$ 17,114,386	3,096	$ 868,497
Options expired	(1,940,719)	(6,468,329)	(40)	(960)
Options closed	(1,092,451)	(3,614,967)	(3,056)	(867,537)
Options exercised	(1,049,447)	(4,196,124)		
Options outstanding at end of year	980,505	$ 2,834,966		$
BDJ				
Options outstanding at beginning of year	2,302,738	$ 11,580,993		
Options written	16,804,436	59,476,775	3,549	$ 1,007,519
Options expired	(8,259,582)	(36,479,687)		
Options closed	(3,334,255)	(10,978,610)	(3,549)	(1,007,519)
Options exercised	(4,440,180)	(15,135,861)		
Options outstanding at end of year	3,073,157	$ 8,463,610		$
BDT				
Options outstanding at beginning of year				
Options written	5,749,613	$ 10,332,317		
Options expired	(2,123,952)	(3,932,159)		
Options closed	(1,232,088)	(2,026,782)		
Options exercised	(1,370,678)	(2,628,174)		

	Calls Contracts	Calls Premiums Received	Puts Contracts	Puts Premiums Received
Options outstanding at end of year	1,022,895	$ 1,745,202		
BQR				
Options outstanding at beginning of year	991,747	$ 1,793,449	30,243	$ 42,102
Options written	48,624,343	12,686,048	440	49,119
Options expired	(15,608,550)	(6,939,726)	(420)	(47,520)
Options closed	(11,130,610)	(3,069,388)		
Options exercised	(12,531,509)	(2,599,139)	(30,263)	(43,701)
Options outstanding at end of year	10,345,421	$ 1,871,244		$

	Calls		Puts	
	Contracts	Premiums Received	Contracts	Premiums Received
BGR				
Options outstanding at beginning of year	2,819,111	$ 29,384,101	2,750	$ 690,995
Options written	9,028,826	40,305,765	474,550	2,926,014
Options expired	(5,369,144)	(42,754,000)	(202,200)	(1,251,031)
Options closed	(1,719,311)	(8,939,188)	(5,105)	(1,054,692)
Options exercised	(1,095,900)	(6,440,001)	(87,645)	(975,160)
Options outstanding at end of year	3,663,582	$ 11,556,677	182,350	$ 336,126
BOE				
Options outstanding at beginning of year	5,903,329	$ 8,394,632	145	$ 59,055
Options written	138,949,400	88,294,396	1,779,733	4,764,449
Options expired	(27,366,338)	(20,712,500)	(1,103,432)	(1,579,131)
Options closed	(50,040,593)	(30,301,099)	(283,837)	(2,306,643)
Options exercised	(20,534,811)	(15,637,910)	(208,676)	(585,026)
Options outstanding at end of year	46,910,987	$ 30,037,519	183,933	$ 352,704
BME				
Options outstanding at beginning of year	111,442	$ 2,513,406	154,677	$ 3,039,139
Options written	1,557,039	10,878,232	12,742	1,314,498
Options expired	(466,789)	(5,665,655)	(6,500)	(576,823)
Options closed	(344,299)	(3,709,886)	(94,958)	(1,042,489)
Options exercised	(128,420)	(1,664,659)	(65,231)	(2,651,370)
Options outstanding at end of year	728,973	$ 2,351,438	730	$ 82,955
BGY				
Options outstanding at beginning of year	48,073,175	$ 19,940,508		
Options written	428,161,805	177,200,935	7,375,943	$ 12,865,939
Options expired	(185,452,612)	(89,353,312)	(5,146,680)	(6,154,569)
Options closed	(90,298,127)	(35,067,237)	(710,333)	(3,977,853)
Options exercised	(135,622,171)	(47,063,630)	(1,517,680)	(2,644,082)
Options outstanding at end of year	64,862,070	$ 25,657,264	1,250	$ 89,435
BCF				
Options outstanding at beginning of year	7,954,427	$ 19,707,535	15,650	$ 320,858
Options written	51,658,880	50,579,539	181,582	4,287,740
Options expired	(25,182,272)	(38,513,011)	(132,208)	(2,947,374)
Options closed	(7,185,597)	(9,952,699)	(44,963)	(777,680)
Options exercised	(16,326,093)	(11,276,438)	(19,386)	(772,022)

Options outstanding at end of year	10,919,345	$	10,544,926	675	$ 111,522

BQY

Options outstanding at beginning of year			
Options written	3,009,352	$	2,283,005
Options expired	(1,342,168)		(814,378)
Options closed	(446,072)		(390,677)
Options exercised	(708,223)		(612,224)
Options outstanding at end of year	512,889	$	465,726

Notes to Financial Statements (continued)

As of October 31, 2009, the value of portfolio securities subject to covered call options written were as follows:

	Value
BDV	$ 98,415,141
BDJ	$ 307,384,988
BDT	$ 51,255,948
BQR	$ 49,945,250
BGR	$ 230,515,477
BOE	$ 721,985,948
BME	$ 62,287,553
BGY	$ 663,778,150
BCF	$ 232,507,711
BQY	$ 17,159,840

5. Income Tax Information:

Reclassifications: Accounting principles generally accepted in the United States of America require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The following permanent differences as of October 31, 2009 attributable to the accounting for swap agreements, foreign currency transactions, the sale of stock of passive foreign investment companies, income recognized from pass-thru entities, limitations on the utilization of capital loss carryforwards and the accounting for Real Estate Investment Trusts were reclassified to the following accounts:

	BDV	BDJ	BDT	BQR	BGR	BOE	BME	BGY	BCF
Paid-in capital						$ (90,599,853)	$		
Undistributed (distributions in excess of) net investment income	$ (207,814)	$ (168,588)	$ (967,037)	$ (109,883)	$ 1,789,392	$ (164,791)	$ 31,448	$ 1,850,663	$ 1,064,800 $
Accumulated net realized gain (loss)	$ 207,814	$ 168,588	$ 967,037	$ 109,883	$ (1,789,392)	$ 90,764,644	$ (31,448)	$ (1,850,663)	$ (1,064,800) $

The tax character of distributions paid during the fiscal years ended October 31, 2009 and October 31, 2008, was as follows:

	BDV	BDJ	BDT	BQR	BGR	BOE	BME	BGY	BCF
Ordinary Income									
10/31/2009	$ 16,244,237	$ 17,467,300	$ 8,355,545	$ 1,808,447	$ 19,459,420	$ 5,179,012	$ 4,872,648	$ 32,190,952	$ 6,325,350 $
10/31/2008	$ 23,269,463	$ 36,568,327	$ 10,691,257	$ 18,811,142	$ 28,642,573	$ 21,251,376	$ 6,224,792	$ 125,205,182	$ 58,332,922 $
Long-Term Capital Gains									

10/31/2009							$ 3,777,435			$ 1
10/31/2008					$ 73,767,114	$ 17,166,943	$ 9,505,920		$ 20,185,014	
Tax Return of Capital										
10/31/2009	$ 19,192,668	$ 63,684,763	$ 9,134,673	$ 15,909,385	$ 28,761,852	$ 55,376,808	$ 4,321,847	$ 161,725,283	$ 55,327,618	$
10/31/2008	$ 25,797,022	$ 41,626,799	$ 13,525,968			$ 305,125		$ 52,187,938		$ 2
Total Distributions										
10/31/2009	$ 35,436,905	$ 81,152,063	$ 17,490,218	$ 17,717,832	$ 48,221,272	$ 60,555,820	$ 12,971,930	$ 193,916,235	$ 61,652,968	$ 4
10/31/2008	$ 49,066,485	$ 78,195,126	$ 24,217,225	$ 18,811,142	$ 102,409,687	$ 38,723,444	$ 15,730,712	$ 177,393,120	$ 78,517,936	$ 5

As of October 31, 2009 the tax components of accumulated earnings (losses) were as follows:

	BDV	BDJ	BDT	BQR	BGR	BOE	BME	BGY	BCF	
Capital loss carryforwards	$ (174,562,963)	$ (226,035,968)	$ (60,776,495)	$ (21,140,114)		$ (307,378,988)		$ (525,935,486)	$ (35,164,443)	
Net unrealized gains (losses)*	(23,158,604)	(99,171,963)	(28,412,018)	(62,794,335)	$ 27,985,896	20,099,363	$ 15,766,896	(128,024,275)	(55,652,301)	$ (2
Total	$ (197,721,567)	$ (325,207,931)	$ (89,188,513)	$ (83,934,449)	$ 27,985,896	$ (287,279,625)	$ 15,766,896	$ (653,959,761)	$ (90,816,744)	$ (2

* The differences between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, the tax deferral of losses on straddles, the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts, the timing and recognition of partnership income, investments in passive foreign investment companies, the deferral of compensation to trustees, the treatment of certain security lending transactions and the accounting for Real Estate Investment Trusts.

As of October 31, 2009, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates:

Expires October 31,	**BDV**	**BDJ**	**BDT**	**BQR**	**BOE**	**BGY**	**BCF**
2015					$ 67,573,002		
2016	$ 52,785,280	$ 29,702,025	$ 9,636,519		188,242,686		
2017	121,777,683	196,333,943	51,139,976	$ 21,140,114	51,563,300	$ 525,935,486	$ 35,164,443
Total	$ 174,562,963	$ 226,035,968	$ 60,776,495	$ 21,140,114	$ 307,378,988	$ 525,935,486	$ 35,164,443

Notes to Financial Statements (concluded)

6. Concentration, Market and Credit Risk:

BOE, BGY and BQY invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When such Trusts concentrate their investments in this manner, they assume the risk that economic, political and social conditions in those countries may have a significant impact on their investment performance.

In the normal course of business, the Trusts invest in securities and enter 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 generally approximated by their value recorded in the Trusts Statement of Assets and Liabilities, less any collateral held by the Trusts.

The Trusts listed below invest a significant portion of their assets in securities in the following sectors:

Financials	BDV, BDJ, BDT
Materials	BQR, BCF
Utilities	BQR
Energy	BGR, BCF
Health Care	BME

Changes in economic conditions affecting these sectors would have a greater impact on these Trusts, and could affect the value, income and/or liquidity of positions in such securities.

As of October 31, 2009, the Trusts listed below had the following industry classifications:

Industry	**BOE**	**BGY**	**BQY**
Oil, Gas & Consumable Fuels	11%	12%	14%
Commercial Banks	10	16	14
Pharmaceuticals	7	4	8
Insurance	6	5	4
Metals & Mining	5	9	2
Food Products	5	3	1
Diversified Telecommunication	2	4	5
Other*	54	47	52

* All other industries held were each less than 5% of long-term investments.

7. Capital Share Transactions:

There are an unlimited number of $0.001 par value common shares of beneficial interest authorized for each Trust. At October 31, 2009, the shares owned by an affiliate of the Manager of the Trusts were as follows:

	Common Shares Owned
BDV	8,028
BDJ	8,028
BDT	8,028
BQR	6,964
BGR	4,817
BOE	12,927
BME	4,817
BGY	6,178
BCF	8,028
BQY	8,028

Shares issued and outstanding during the year ended October 31, 2009 and the year ended October 31, 2008 increased by the following amounts as a result of dividend reinvestments:

	Year Ended October 31, 2009	Year Ended October 31, 2008
BDJ	550,993	
BQR	267,360	
BOE		99,860
BGY	1,637,894	

Shares issued and outstanding remained constant for BDV, BDT, BGR, BME, BCF and BQY for the years ended October 31, 2009 and October 31, 2008.

For the year ended October 31, 2009, shares issued and outstanding for BOE increased 55,935,668 as a result of a reorganization as discussed in Note 1 BOE Reorganization .

8. Subsequent Events:

Management s evaluation of the impact of all subsequent events on the Trusts financial statements was completed through December 24, 2009, the date the financial statements were issued.

Subsequent to October 31, 2009, the Board declared distributions per common share as follows:

	Ex-Date	Record Date	Payable Date	Distribution per Common Share
BDV	12/18/09	12/22/09	12/31/09	$0.162500
BDJ	12/18/09	12/22/09	12/31/09	$0.245000
BDT	12/18/09	12/22/09	12/31/09	$0.162500
BQR	12/18/09	12/22/09	12/31/09	$0.300000
BGR	12/18/09	12/22/09	12/31/09	$0.405000
BOE	11/10/09	11/13/09	11/30/09	$0.568750
BME	12/18/09	12/22/09	12/31/09	$0.384375
BGY	12/18/09	12/22/09	12/31/09	$0.455100
BCF	12/18/09	12/22/09	12/31/09	$0.271800
BQY	11/10/09	11/13/09	11/30/09	$0.187500

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of:

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

We have audited the accompanying statements of assets and liabilities of the Trusts, including the schedules of investments, as of October 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2009, the results of their operations for the period then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
New York, New York
December 24, 2009

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements

The Board of Trustees (each, a Board and, collectively, the Boards, and the members of which are referred to as Board Members) of each of 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 Opportunities Equity Trust (BOE), BlackRock Health Sciences Trust (BME), BlackRock International Growth and Income Trust (BGY), BlackRock Real Asset Equity Trust (BCF) and BlackRock S&P Quality Rankings Global Equity Managed Trust (BQY, and together with BDV, BDJ, BDT, BQR, BGR, BOE, BME, BGY and BCF, each a Fund, and, collectively, the Funds) met on April 14, 2009 and May 28-29, 2009 to consider the approval of its respective Fund s investment advisory agreement (each, an Advisory Agreement) with BlackRock Advisors, LLC (the Manager), each Fund s investment advisor. The Board of each of BDV, BDJ, BDT, BQR, BGR, BGY, BCF and BQY also considered the approval of a sub-advisory agreement (each, a Sub-Advisory Agreement) between its respective Fund, the Manager and one of the following sub-advisors, as the case may be: BlackRock Financial Management, Inc.; State Street Research & Management Company; BlackRock Investment Management, LLC; BlackRock International Limited; and BlackRock Capital Management, Inc. (each, a Sub-Advisor). The Manager and the Sub-Advisors are referred to herein as BlackRock. The Advisory Agreements and the Sub-Advisory Agreements are referred to herein as the Agreements. Unless otherwise indicated, references to actions taken by the Board or the Boards shall mean each Board acting independently with respect to its respective Fund.

Activities and Composition of the Boards

Each Board consists of twelve individuals, ten of whom are not interested persons of the Funds as defined in the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Board Members). The Board Members of each Fund are responsible for the oversight of the operations of such Fund and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Independent Board Members have retained independent legal counsel to assist them in connection with their duties. The Chairman of each Board is an Independent Board Member. Each Board has established five standing committees: an Audit Committee, a Governance and Nominating Committee, a Compliance Committee, a Performance Oversight Committee and an Executive Committee, each of which is composed of Independent Board Members (except for the Executive Committee, which has one interested Board Member) and is chaired by an Independent Board Member.

The Agreements

Pursuant to the 1940 Act, each Board is required to consider the continuation of the Agreements on an annual basis. In connection with this process, each Board assessed, among other things, the nature, scope and quality of the services provided to its respective Fund by the personnel of BlackRock and its affiliates, including investment management, administrative and shareholder services, oversight of fund accounting and custody, marketing services and assistance in meeting applicable legal and regulatory requirements.

Throughout the year, the Boards, acting directly and through their committees, consider at each of their meetings factors that are relevant to their annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to the Funds and their shareholders. Among the matters the Boards considered were: (a) investment performance for one-, three- and five-year periods, as applicable, against peer funds, and applicable benchmarks, if any, as well as senior management and portfolio managers analysis of the reasons for any out performance or underperformance against its peers; (b) fees, including advisory and other amounts paid to BlackRock and its affiliates by the Funds for services such as call center and fund accounting; (c) the Funds operating expenses; (d) the resources devoted to, and compliance reports relating to, the Funds investment objectives, policies and restrictions; (e) the Funds compliance with their Code of Ethics and compliance policies and procedures; (f) the nature, cost and character of non-investment management services provided by BlackRock and its affiliates; (g) BlackRock s and other service providers internal controls; (h) BlackRock s implementation of the proxy voting policies approved by the Boards; (i) the use of brokerage commissions and execution quality; (j) BlackRock s implementation of the Funds valuation and liquidity procedures; and (k) periodic updates on BlackRock s business.

Board Considerations in Approving the Agreements

The Approval Process: Prior to the April 14, 2009 meeting, each Board requested and received materials specifically relating to the Agreements. Each Board is engaged in an ongoing process with BlackRock to continuously review the nature and scope of the information provided to better assist their deliberations. The materials provided in connection with the April meeting included (a) information independently compiled and prepared by Lipper, Inc. (Lipper) on Fund fees and expenses, and the investment performance of each Fund as compared with a peer group of funds as determined by Lipper (collectively, Peers); (b) information on the profitability of the Agreements to BlackRock and a discussion of fall-out benefits to BlackRock and its affiliates and significant shareholders; (c) a general analysis provided by BlackRock concerning investment advisory fees charged to other clients, such as institutional clients and open-end funds, under similar investment mandates, as well as the performance of such other clients; (d) the impact of economies of scale; (e) a summary of aggregate amounts paid by each Fund to BlackRock; and (f) an internal comparison of management fees classified by Lipper, if applicable.

At an in-person meeting held on April 14, 2009, each Board reviewed materials relating to its consideration of the Agreements. As a result of the discussions that occurred during the April 14, 2009 meeting, the Boards presented BlackRock with questions and requests for additional information and BlackRock responded to these requests with additional written information in advance of the May 28-29, 2009 Board meeting.

At an in-person meeting held on May 28-29, 2009, each Fund s Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and such Fund and the Sub-Advisory Agreement between such Fund, the Manager and such Fund s Sub-Advisor, as applicable, each for a one-year term ending

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

June 30, 2010. The Boards considered all factors they believed relevant with respect to the Funds, including, among other factors: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of the Funds and BlackRock portfolio management; (c) the advisory fee and the cost of the services and profits to be realized by BlackRock and certain affiliates from their relationship with the Funds; (d) economies of scale; and (e) other factors.

Each Board also considered other matters it deemed important to the approval process, such as services related to the valuation and pricing of its respective Fund s portfolio holdings, direct and indirect benefits to BlackRock and its affiliates and significant shareholders from their relationship with such Fund and advice from independent legal counsel with respect to the review process and materials submitted for the Board s review. The Boards noted the willingness of BlackRock personnel to engage in open, candid discussions with the Boards. The Boards did not identify any particular information as controlling, and each Board Member may have attributed different weights to the various items considered.

A. Nature, Extent and Quality of the Services

Each Board, including its Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services and the resulting performance of its respective Fund. Throughout the year, each Board compared its respective Fund s performance to the performance of a comparable group of closed-end funds, and the performance of a relevant benchmark, if any. The Boards met with BlackRock s senior management personnel responsible for investment operations, including the senior investment officers. Each Board also reviewed the materials provided by its respective Fund s portfolio management team discussing such Fund s performance and such Fund s investment objective, strategies and outlook.

Each Board considered, among other factors, the number, education and experience of BlackRock s investment personnel generally and its respective Fund s portfolio management team, investments by portfolio managers in the funds they manage, BlackRock s portfolio trading capabilities, BlackRock s use of technology, BlackRock s commitment to compliance and BlackRock s approach to training and retaining portfolio managers and other research, advisory and management personnel. Each Board also reviewed a general description of BlackRock s compensation structure with respect to its respective Fund s portfolio management team and BlackRock s ability to attract and retain high-quality talent.

In addition to advisory services, each Board considered the quality of the administrative and non-investment advisory services provided to its respective Fund. BlackRock and its affiliates and significant shareholders provide the Funds with certain administrative and other services (in addition to any such services provided to the Funds by third parties) and officers and other personnel as are necessary for the operations of the Funds. In addition to investment advisory services, BlackRock and its affiliates provide the Funds with other services, including (i) preparing disclosure documents, such as the prospectus and the statement of additional information in connection with the initial public offering and periodic shareholder reports; (ii) preparing communications with analysts to support secondary market trading of the Funds; (iii) assisting with daily accounting and pricing; (iv) preparing periodic filings with regulators and stock exchanges; (v) overseeing and coordinating the activities of other service providers; (vi) organizing Board meetings and preparing the materials for such Board meetings; (vii) providing legal and compliance support; and (viii) performing other administrative functions necessary for the operation of the Funds, such as tax reporting, fulfilling regulatory filing requirements, and call center services. The Boards reviewed the structure and duties of BlackRock s fund administration, accounting, legal and compliance departments and considered BlackRock s policies and procedures for assuring compliance with applicable laws and regulations.

B. The Investment Performance of the Funds and BlackRock

Each Board, including its Independent Board Members, also reviewed and considered the performance history of its respective Fund. In preparation for the April 14, 2009 meeting, the Boards were provided with reports, independently prepared by Lipper, which included a comprehensive analysis of each Fund s performance. The Boards also reviewed a narrative and statistical analysis of the Lipper data that was prepared by BlackRock, which analyzed various factors that affect Lipper s rankings. In connection with its review, each Board received and reviewed information regarding the investment performance of its respective Fund as compared to a representative group of similar funds as determined by Lipper and to all funds in such Fund s applicable Lipper category. Each Board was provided with a description of the methodology used by Lipper to select peer funds. Each Board regularly reviews the performance of its respective Fund throughout the year.

The Board of each of BOE and BQY noted that, in general, BOE and BQY performed better than their respective Peers in that the performance of each of BOE and BQY was at or above the median of their respective Lipper performance universe in two of the one-year, three-year and since inception periods reported.

The Board of each of BDV, BME, and BDT noted that, in general, BDV, BME, and BDT performed better than their respective Peers in that the performance of each of BDV, BME, and BDT was at or above the median of their respective Lipper performance universe in each of the one-year, three-year and since inception periods reported.

The Board of BQR noted that BQR performed below the median of its Lipper performance universe in the one-year and since inception periods reported. The Board of BQR and BlackRock reviewed the reasons for BQR s underperformance during these periods compared with its Peers. The Board of BQR was informed that, among other things, all three sectors in which BQR primarily invests struggled. The Board of BQR was also informed that BQR s peer group includes many different single sector funds, including more defensive areas which could considerably outperform in the current market environment.

The Board of BGR noted that BGR performed below the median of its Lipper performance universe in the one-year, three-year and since inception periods reported. The Board of BGR and BlackRock reviewed the reasons for BGR s

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (continued)

underperformance during these periods compared with its Peers. The Board of BGR was informed that, among other things, a lack of exposure to refining and marketing and gas utility stocks detracted from performance.

The Board of BDJ noted that BDJ performed below the median of its Lipper performance universe in the three-year and since inception periods reported and BDJ performed above the median of its Lipper performance universe in the one-year period reported. The Board of BDJ and BlackRock reviewed the reasons for BDJ s underperformance during these periods compared with its Peers. The Board of BDJ was informed that, among other things, BDJ s position in high yielding stocks significantly underperformed stocks with lower yield and no yield and the drive for yield in the portfolio resulted in a relatively sizable exposure to financial stocks, which have been one of the weakest performing sectors.

The Board of BGY noted that BGY performed below the median of its Lipper performance universe in the one-year and since inception periods reported. The Board of BGY and BlackRock reviewed the reasons for BGY s underperformance during these periods compared with its Peers. The Board of BGY was informed that, among other things, BGY invests primarily in non-US companies, which detracted from performance relative to its Peers, which invest primarily in US stocks.

The Board of BCF noted that BCF performed below the median of its Lipper performance universe in the one-year and since inception periods reported. The Board of BCF and BlackRock reviewed the reasons for BCF s underperformance during these periods compared with its Peers. The Board of BCF was informed that, among other things, all major areas of BCF s exposure, including Energy, Materials and Mining, posted significant declines over the course of the year. The Board of BCF was also informed that BCF s peer group includes many different single sector funds

For BQR, BGR, BDJ, BGY and BCF, the Board of each respective Fund and BlackRock discussed BlackRock s commitment to providing the resources necessary to assist the portfolio managers and to improve each such Fund s performance.

C. Consideration of the Advisory Fees and the Cost of the Services and Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Funds

Each Board, including its Independent Board Members, reviewed its respective Fund s contractual advisory fee rates compared with the other funds in its respective Lipper category. Each Board also compared its respective Fund s total expenses, as well as actual management fees, to those of other comparable funds. Each Board considered the services provided and the fees charged by BlackRock to other types of clients with similar investment mandates, including separately managed institutional accounts.

The Boards received and reviewed statements relating to BlackRock s financial condition and profitability with respect to the services it provided the Funds. The Boards were also provided with a profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to the Funds. The Boards reviewed BlackRock s profitability with respect to the Funds and other funds the Boards currently oversee for the year ended December 31, 2008 compared to available aggregate profitability data provided for the year ended December 31, 2007. The Boards reviewed BlackRock s profitability with respect to other fund complexes managed by the Manager and/or its affiliates. The Boards reviewed BlackRock s assumptions and methodology of allocating expenses in the profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Boards recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Manager, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited.

The Boards noted that, in general, individual fund or product line profitability of other advisors is not publicly available. Nevertheless, to the extent such information is available, the Boards considered BlackRock s overall operating margin, in general, compared to the operating margin for leading investment management firms whose operations include advising closed-end funds, among other product types. The comparison indicated that operating margins for BlackRock with respect to its registered funds are generally consistent with margins earned by similarly situated publicly traded competitors. In addition, the Boards considered, among other things, certain third-party data comparing BlackRock s operating margin with that of other publicly-traded asset management firms, which concluded that larger asset bases do not, in themselves, translate to higher profit margins.

In addition, the Boards considered the cost of the services provided to the Funds by BlackRock, and BlackRock s and its affiliates profits relating to the management and distribution of the Funds and the other funds advised by BlackRock and its affiliates. As part of their analysis, the Boards reviewed BlackRock s methodology in allocating its costs to the management of the Funds. The Boards also considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Boards.

The Board of each of BDV, BGR, BDJ, BOE, BME, BGY, BCF, BQY and BDT noted that its respective Fund paid contractual management fees, which do not take into account any expense reimbursement or fee waivers, lower than or equal to the median contractual management fees paid by such Fund s Peers.

The Board of BQR noted that although BQR paid contractual management fees higher than the median of its Peers, its actual management fees were lower than or equal to the median of its Peers.

D. Economies of Scale

Each Board, including its Independent Board Members, considered the extent to which economies of scale might be realized as the assets of its respective Fund increase and whether there should be changes in the advisory fee rate or structure in order to enable such Fund to participate in these economies of scale, for example through the use of breakpoints in the advisory fee based upon the assets of such Fund. The Boards considered that the funds in the BlackRock fund complex share some

Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements (concluded)

common resources and, as a result, an increase in the overall size of the complex could permit each fund to incur lower expenses than it would otherwise as a stand-alone entity. The Boards also considered BlackRock s overall operations and its efforts to expand the scale of, and improve the quality of, its operations.

The Boards noted that most closed-end fund complexes do not have fund level breakpoints because closed-end funds generally do not experience substantial growth after the initial public offering and each fund is managed independently, consistent with its own investment objectives. The Boards noted that only one closed-end fund in the Fund Complex has breakpoints in its fee structure. Information provided by Lipper also revealed that only one closed-end fund complex used a complex-level breakpoint structure.

E. Other Factors

The Boards also took into account other ancillary or fall-out benefits that BlackRock or its affiliates and significant shareholders may derive from their relationship with the Funds, both tangible and intangible, such as BlackRock s ability to leverage its investment professionals who manage other portfolios, an increase in BlackRock s profile in the investment advisory community, and the engagement of BlackRock s affiliates and significant shareholders as service providers to the Funds, including for administrative and distribution services. The Boards also noted that BlackRock may use third-party research obtained by soft dollars generated by certain mutual fund transactions to assist itself in managing all or a number of its other client accounts.

In connection with their consideration of the Agreements, the Boards also received information regarding BlackRock s brokerage and soft dollar practices. The Boards received reports from BlackRock, which included information on brokerage commissions and trade execution practices throughout the year.

Conclusion

Each Board, including its Independent Board Members, unanimously approved the continuation of the Advisory Agreement between its respective Fund and the Manager for a one-year term ending June 30, 2010 and the Sub-Advisory Agreement between such Fund, the Manager and such Fund s Sub-Advisor, as applicable, for a one-year term ending June 30, 2010. Based upon its evaluation of all these factors in their totality, each Board, including its Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of its respective Fund and its shareholders. In arriving at a decision to approve the Agreements, each Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were also assisted by the advice of independent legal counsel in making this determination. The contractual fee arrangements for each Fund reflects the results of several years of review by such Fund s Board Members and predecessor Board Members, and discussions between such Board Members (and predecessor Board Members) and BlackRock. Certain aspects of the arrangements may be the subject of more attention in some years than in others, and the Board Members conclusions may be based in part on their consideration of these arrangements in prior years.

Automatic Dividend Reinvestment Plans

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

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

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

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a $0.02 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at BNY Mellon Shareowner Services, P.O. Box 358035, Pittsburgh, PA 15252-8035; or by calling 1-866-216-0242.

Important Tax Information (unaudited)

The following information is provided with respect to the distributions paid during the taxable period ended October 31, 2009.

	Payable Date	Long-term Capital Gains	Non-Taxable Return of Capital	Qualifying Dividend Income for Individuals	Dividends Qualifying for the Dividends Received Deduction for Corporations	Short-Term Capital Gain Dividends for Non-U.S. Residents	Foreign Source Income	Foreign Taxes Paid*
BDV	12/31/08			100%	100%			
	03/31/09 - 9/30/09		72.21%	27.79%	27.79%			
BDJ	12/31/08			36.25%	36.25%			
	03/31/09 - 9/30/09		100%					
BDT	12/31/08			100%	100%			
	03/31/09 - 9/30/09		69.64%	30.36%	30.36%			
BQR	12/31/08			12.86%	4.11%	21.95%	0.54%	0.28%
	3/31/09 - 9/30/09		100%					
BGR	12/31/08			51.87%	18.84%			
	3/31/09 - 9/30/09		79.53%	20.47%	19.18%	15.40%		
BOE	11/28/08			19.86%	8.83%			
	2/27/09 - 8/31/09		100%					
BME	12/31/08	89.56%		5.45%	4.92%	7.43%		
	3/31/09 - 9/30/09		49.37%	24.22%	6.67%	41.24%		
BGY	12/31/08			16.55%			21.10%	0.71%
	3/31/09 - 9/30/09		100%					
BCF	12/31/08			31.98%	20.07%	7.56%		
	3/31/09 - 9/30/09		100%					
BQY	11/28/08			100.00%	54.11%			
	2/27/09		12.92%	61.75%	26.04%	33.58%	61.97%	5.97%
	5/29/09	19.86%	12.92%	61.75%	26.04%	33.58%	61.97%	5.97%
	8/31/09	87.08%	12.92%					

The Trusts hereby designate the percentages indicated above to the maximum amount allowable by law.

Represents the portion of the dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

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

Officers and Trustees

Name, Address and Year of Birth	Position(s) Held with Trust	Length of Time Served as a Trustee[2]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
Non-Interested Trustees[1]					
Richard E. Cavanagh 40 East 52nd Street New York, NY 10022 1946	Chairman of the Board and Trustee	Since 2003	Trustee, Aircraft Finance Trust since 1999; Director, The Guardian Life Insurance Company of America since 1998; Trustee, Educational Testing Service since 1997; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Adjunct Lecturer, Harvard University since 2007; President and Chief Executive Officer of The Conference Board, Inc. (global business research organization) from 1995 to 2007.	102 RICs consisting of 100 Portfolios	Arch Chemical (chemical and allied products)
Karen P. Robards 40 East 52nd Street New York, NY 10022 1950	Vice Chair of the Board, Chair of the Audit Committee and Trustee	Since 2007	Partner of Robards & Company, LLC, (financial advisory firm) since 1987; Co-founder and Director of the Cooke Center for Learning and Development, (a not-for-profit organization) since 1987; Director of Enable Medical Corp. from 1996 to 2005.	102 RICs consisting of 100 Portfolios	AtriCure, Inc. (medical devices); Care Investment Trust, Inc. (health care real estate investment trust)
G. Nicholas Beckwith, III 40 East 52nd Street New York, NY 10022 1945	Trustee	Since 2007	Chairman and Chief Executive Officer, Arch Street Management, LLC (Beckwith Family Foundation) and various Beckwith property companies since 2005; Chairman of the Board of Directors, University of Pittsburgh Medical Center since 2002; Board of Directors, Shady Side Hospital Foundation since 1977; Board of Directors, Beckwith Institute for Innovation In Patient Care since 1991; Member, Advisory Council on Biology and Medicine, Brown University since 2002; Trustee, Claude Worthington Benedum Foundation (charitable foundation) since 1989; Board of Trustees, Chatham University since 1981; Board of Trustees, University of	102 RICs consisting of 100 Portfolios	None

			Pittsburgh since 2002; Emeritus Trustee, Shady Side Academy since 1977; Chairman and Manager, Penn West Industrial Trucks LLC (sales, rental and servicing of material handling equipment) from 2005 to 2007; Chairman, President and Chief Executive Officer, Beckwith Machinery Company (sales, rental and servicing of construction and equipment) from 1985 to 2005; Board of Directors, National Retail Properties (REIT) from 2006 to 2007.		
Kent Dixon 40 East 52nd Street New York, NY 10022 1937	Trustee And Member of the Audit Committee	Since 2003	Consultant/Investor since 1988.	102 RICs consisting of 100 Portfolios	None
Frank J. Fabozzi 40 East 52nd Street New York, NY 10022 1948	Trustee and Member of the Audit Committee	Since 2003	Consultant/Editor of The Journal of Portfolio Management since 2006; Professor in the Practice of Finance and Becton Fellow, Yale University, School of Management, since 2006; Adjunct Professor of Finance and Becton Fellow, Yale University from 1994 to 2006.	102 RICs consisting of 100 Portfolios	None

Officers and Trustees (continued)

Name, Address and Year of Birth	Position(s) Held with Trust	Length of Time Served as a Trustee[2]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
Non-Interested Trustees[1]					
Kathleen F. Feldstein 40 East 52nd Street New York, NY 10022 1941	Trustee	Since 2005	President of Economics Studies, Inc. (private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital from 2000 to 2008 and Trustee Emeritus thereof since 2008; Member of the Board of Partners Community Healthcare, Inc. since 2005; Member of the Corporation of Partners HealthCare since 1995; Trustee, Museum of Fine Arts, Boston since 1992; Member of the Visiting Committee to the Harvard University Art Museum since 2003.	102 RICs consisting of 100 Portfolios	The McClatchy Company (publishing)
James T. Flynn 40 East 52nd Street New York, NY 10022 1939	Trustee and Member of the Audit Committee	Since 2007	Chief Financial Officer of JP Morgan & Co., Inc. from 1990 to 1995.	102 RICs consisting of 100 Portfolios	None
Jerrold B. Harris 40 East 52nd Street New York, NY 10022 1942	Trustee	Since 2007	Trustee, Ursinus College since 2000; Director, Troemner LLC (scientific equipment) since 2000.	102 RICs consisting of 100 Portfolios	BlackRock Kelso Capital Corp.
R. Glenn Hubbard 40 East 52nd Street New York, NY 10022 1958	Trustee	Since 2004	Dean, Columbia Business School since 2004; Columbia faculty member since 1988; Co-Director, Columbia Business School s Entrepreneurship Program from 1997 to 2004; Visiting Professor, John F. Kennedy School of Government at Harvard University and the Harvard Business School since 1985 and at the University of Chicago since 1994; Chairman, U.S. Council of Economic Advisers	102 RICs consisting of 100 Portfolios	ADP (data and information services), KKR Financial Corporation (finance), Duke Realty (real estate), Metropolitan Life Insurance Company (insurance), Information

			under the President of the United States from 2001 to 2003.		Services Group (media/technology)
W. Carl Kester 40 East 52nd Street New York, NY 10022 1951	Trustee and Member of the Audit Committee	Since 2007	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School; Deputy Dean for Academic Affairs, since 2006; Unit Head, Finance, Harvard Business School, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program of Harvard Business School, from 1999 to 2005; Member of the faculty of Harvard Business School since 1981; Independent Consultant since 1978.	102 RICs consisting of 100 Portfolios	None

1 Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

2 Date shown is the earliest date a person has served for any of Trusts covered by this annual report. Following the combination of Merrill Lynch Investment Managers, L.P. (MLIM) and BlackRock, Inc. (BlackRock) in September 2006, the various legacy MLIM and legacy BlackRock Fund boards were realigned and consolidated into three new Fund boards in 2007. As a result, although the chart shows certain trustees as joining the Fund s board in 2007, each director first became a member of the board of other legacy MLIM or legacy BlackRock Funds as follows: G. Nicholas Beckwith, III, 1999; Richard E. Cavanagh, 1994; Kent Dixon, 1988; Frank J. Fabozzi, 1988; Kathleen F. Feldstein, 2005; James T. Flynn, 1996; Jerrold B. Harris, 1999; R. Glenn Hubbard, 2004; W. Carl Kester, 1998 and Karen P. Robards, 1998.

Officers and Trustees (concluded)

Name, Address and Year of Birth	Position(s) Held with Trust	Length of Time Served as a Trustee[2]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies (RICs) Consisting of Investment Portfolios (Portfolios) Overseen	Public Directorships
Interested Trustees[1]					
Richard S. Davis 40 East 52nd Street New York, NY 10022 1945	Trustee	Since 2007	Managing Director, BlackRock, Inc. since 2005; Chief Executive Officer, State Street Research & Management Company from 2000 to 2005; Chairman of the Board of Trustees, State Street Research Mutual Funds from 2000 to 2005; Chairman, SSR Realty from 2000 to 2004.	171 RICs consisting of 282 Portfolios	None
Henry Gabbay 440 East 52nd Street New York, NY 10022 1947	Trustee	Since 2007	Consultant, BlackRock, Inc. since 2007; Managing Director, BlackRock, Inc. from 1989 to 2007; Chief Administrative Officer, BlackRock Advisors, LLC from 1998 to 2007; President of BlackRock Funds and BlackRock Bond Allocation Target Shares from 2005 to 2007; Treasurer of certain closed-end funds in the BlackRock fund complex from 1989 to 2006.	171 RICs consisting of 282 Portfolios	None
Trust Officers[2]					
Anne F. Ackerley 40 East 52nd Street New York, NY 10022 1962	President and Chief Executive Officer	Since 2009	Managing Director of BlackRock, Inc. since 2000; Vice President of the BlackRock-advised funds from 2007 to 2009; Chief Operating Officer of BlackRock s Global Client Group (GCG) since 2009; Chief Operating Officer of BlackRock s U.S. Retail Group from 2006 to 2009; Head of BlackRock s Mutual Fund Group from 2000 to 2006.		
Brendan Kyne 40 East 52nd Street New York, NY 10022	Vice President	Since 2009	Director of BlackRock, Inc. since 2008; Head of Product Development and Management for		

1977			BlackRock s U.S. Retail Group since 2009, co-head thereof from 2007 to 2009; Vice President of BlackRock, Inc. from 2005 to 2008; Associate of BlackRock, Inc. from 2002 to 2004.
Neal J. Andrews 40 East 52nd Street New York, NY 10022 1966	Chief Financial Officer	Since 2007	Managing Director of BlackRock, Inc. since 2006; Senior Vice President and Line of Business Head of Fund Accounting and Administration at PNC Global Investment Servicing (U.S.) Inc. from 1992 to 2006.
Jay M. Fife 40 East 52nd Street New York, NY 10022 1970	Treasurer	Since 2007	Managing Director of BlackRock, Inc. since 2007 and Director in 2006; Assistant Treasurer of the MLIM/FAM advised funds from 2005 to 2006; Director of MLIM Fund Services Group from 2001 to 2006.
Brian P. Kindelan 40 East 52nd Street New York, NY 10022 1959	Chief Compliance Officer	Since 2007	Chief Compliance Officer of the BlackRock-advised funds since 2007; Managing Director and Senior Counsel of BlackRock, Inc. since 2005; Director and Senior Counsel of BlackRock Advisors, LLC from 2001 to 2004.
Howard B. Surloff 40 East 52nd Street New York, NY 10022 1965	Secretary	Since 2007	Managing Director of BlackRock, Inc. and General Counsel of U.S. Funds at BlackRock, Inc. since 2006; General Counsel (U.S.) of Goldman Sachs Asset Management, L.P. from 1993 to 2006.

[1] Mr. Davis is an interested person, as defined in the Investment Company Act of 1940, of the Trusts based on his position with BlackRock, Inc. and its affiliates. Mr. Gabbay is an interested person of the Trusts based on his former positions with BlackRock, Inc. and its affiliates as well as his ownership of BlackRock, Inc. and PNC securities. Trustees serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

[2] Officers of the Trusts serve at the pleasure of the Board.

Additional Information

Proxy Results

The Annual Meeting of Shareholders was held on August 26, 2009 for shareholders of record on June 29, 2009, to elect director or trustee nominees of each Trust. The Board is organized into three classes, one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

Approved the Class II Directors/Trustees as follows:

	Richard S. Davis		Frank J. Fabozzi		James T. Flynn		Karen P. Robards	
	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld	Votes For	Votes Withheld
BDV	44,855,545	3,129,562	44,855,545	3,129,562	44,907,856	3,077,251	44,780,114	3,204,993
BDJ	60,841,074	1,775,959	60,841,074	1,775,959	60,828,071	1,788,962	60,789,759	1,827,274
BDT	17,995,601	3,046,607	17,995,601	3,046,607	17,999,435	3,042,773	17,987,838	3,054,370
BQR	11,127,183	162,170	11,127,183	162,170	11,068,804	220,549	11,118,543	170,810
BGR	26,829,767	467,941	26,829,767	467,941	26,835,194	462,514	26,794,901	502,807
BOE	10,404,959	237,502	10,404,959	237,502	10,400,101	242,360	10,373,431	269,030
BME	7,142,002	80,550	7,142,002	80,550	7,153,559	68,993	7,143,379	79,173
BGY	98,129,334	1,899,523	98,129,334	1,899,523	98,077,841	1,951,016	97,931,109	2,097,748
BCF	49,622,317	1,438,033	49,622,317	1,438,033	49,614,530	1,445,820	49,629,218	1,431,132
BQY	4,827,783	374,540	4,827,783	374,540	4,827,594	374,729	4,826,556	375,767

Trust Certification

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

Investment Advisor
BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisor
BlackRock Financial
Management, Inc.[1]
New York, NY 10022

Sub-Advisor
State Street Research &
Management Co.[2]
One Financial Center
Boston, MA 02111

Sub-Advisor
BlackRock Capital
Management, Inc[3]
Wilmington, DE 19809

Sub-Advisor

BlackRock Investment
Management, LLC[4]
Plainsboro, NJ 08536

Sub-Advisor
BlackRock International Ltd.[4]
Edinburgh, Scotland
United Kingdom EH38JB

Custodian
The Bank of New York Mellon
New York, NY 10286

Transfer Agent
BNY Mellon Shareowner
Services
Jersey City, NJ 07310

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

Independent Registered
Public Accounting Firm
Deloitte & Touche LLP
New York, NY 10281

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

Address of the Trusts
100 Bellevue Parkway
Wilmington, DE 19809

1 For BDV, BDJ, BDT and BQY.
2 For BGR.
3 For BGY and BCF.
4 For BQR and BCF.

Effective July 31, 2009, Donald C. Burke, President and Chief Executive Officer of the Trusts retired. The Trusts Board wishes Mr. Burke well in his retirement.

Effective August 1, 2009, Anne F. Ackerley became President and Chief Executive Officer of the Trusts, and Brendan Kyne became Vice President of the Trusts.

Additional Information (continued)

Section 19(a) Notices

These reported amounts and sources of distributions are 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 year and may be subject to changes based on the tax regulations. Each Trust will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

October 31, 2009

	Total Cumulative Distributions for the Fiscal Year					% Breakdown of the Total Cumulative Distributions for the Fiscal Year				
	Net Investment Income	Net Realized Capital Gains (Short-Term)	Net Realized Capital Gains (Long-Term)	Return of Capital	Total Per Common Share	Net Investment Income	Net Realized Capital Gains (Short-Term)	Net Realized Capital Gains (Long-Term)	Return of Capital	Total Per Common Share
BDV	$ 0.285880	$	$	$ 0.364120	$ 0.650000	44%	0%	0%	56%	100%
BDJ	$ 0.239158	$	$	$ 0.922717	$ 1.161875	21%	0%	0%	79%	100%
BDT	$ 0.318127	$	$	$ 0.331873	$ 0.650000	49%	0%	0%	51%	100%
BQR	$ 0.155363	$	$	$ 1.344637	$ 1.500000	10%	0%	0%	90%	100%
BGR	$ 0.238114	$ 0.571800	$	$ 0.810086	$ 1.620000	15%	35%	0%	50%	100%
BOE	$ 0.060488	$	$	$ 2.214512	$ 2.275000	3%	0%	0%	97%	100%
BME	$ 0.052841	$ 0.538862	$	$ 1.117041	$ 1.708744	3%	32%	0%	65%	100%
BGY	$ 0.266575	$	$	$ 1.553825	$ 1.820400	15%	0%	0%	85%	100%
BCF	$ 0.086040	$	$	$ 1.001160	$ 1.087200	8%	0%	0%	92%	100%
BQY	$ 0.346804	$	$	$ 0.440696	$ 0.787500	44%	0%	0%	56%	100%

Each Trust estimates that it has distributed more than the amount of earned 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 shareholder s investment in a Trust is returned to the shareholder. A return of capital does not necessarily reflect a Trust s investment performance and should not be confused with yield or income.

General Information

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

BOE s, BGY s and BQY s Boards each approved a change to certain non-fundamental investment policies of the Trusts. Under normal circumstances, the Trusts anticipate it will allocate a substantial amount (approximately 40% or more unless market conditions are not deemed favorable by the Advisor, in which case the Trusts would invest at least 30%) of its total assets in securities of (i) foreign government issuers, (ii) issuers organized or located outside the U.S., (iii) issuers which primarily trade in a market located outside the U.S., or (iv) issuers doing a substantial amount of business outside the U.S., which the Trusts consider 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 Trusts 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 Trusts non-fundamental investment policy may reduce the Trusts flexibility to respond to global market events. For temporary defensive purposes, the Trusts may deviate very substantially from the allocation described above.

BGR 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 BOE s, BGY s and BQY s 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. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts portfolios.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts websites 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. 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 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; and (3) on the Securities and Exchange Commission s (the SEC) 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 or by calling (800) 441-7762 and (2) on the SEC s website at http://www.sec.gov.

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 (202) 551-8090. Each Trust s Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

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.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated 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.

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.

#CEF-ANN-BK10-1009

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

Item 3 Audit Committee Financial Expert The registrant s board of directors or trustees, as applicable (the board of directors) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:
Kent Dixon
Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards
Robert S. Salomon, Jr. (retired effective December 31, 2008)

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

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

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

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

Item 4 Principal Accountant Fees and Services

	(a) Audit Fees		(b) Audit-Related Fees[1]		(c) Tax Fees[2]		(d) All Other Fees[3]	
Entity Name	**Current Fiscal Year End**	**Previous Fiscal Year End**	**Current Fiscal Year End**	**Previous Fiscal Year End**	**Current Fiscal Year End**	**Previous Fiscal Year End**	**Current Fiscal Year End**	**Previous Fiscal Year End**
BlackRock Real Asset Equity Trust	$42,900	$41,200	$0	$0	$6,662	$6,100	$1,028	$1,049

[1] The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.
[2] The nature of the services include tax compliance, tax advice and tax planning.
[3] The nature of the services include a review of compliance procedures and attestation thereto.

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

The registrant s audit committee (the Committee) has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant s affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC s auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis (general pre-approval). The term of any general pre-approval is 12 months from the date of the pre-approval, unless the Committee provides for a different period. Tax or other non-audit services provided to the registrant which have a direct impact on the operation or financial reporting of the registrant will only be deemed pre-approved provided that any individual project does not exceed $10,000 attributable to the registrant or $50,000 for all of the registrants the Committee oversees. For this purpose, multiple projects will be aggregated to determine if they exceed the previously mentioned cost levels.

Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting. At this meeting, an analysis of such services is presented to the Committee for ratification. The Committee may delegate to one or more of its members the authority to approve the provision of and fees for any specific engagement of permitted non-audit services, including services exceeding pre-approved cost levels.

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

(f) Not Applicable

(g) Affiliates Aggregate Non-Audit Fees:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock Real Asset Equity Trust	$415,190	$412,149

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

Regulation S-X Rule 2-01(c)(7)(ii) $407,500, 0%

Item 5 Audit Committee of Listed Registrants The following individuals are members of the registrant s separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(58)(A)):

Kent Dixon
Frank J. Fabozzi
James T. Flynn
W. Carl Kester
Karen P. Robards
Robert S. Salomon, Jr. (retired effective December 31, 2008)

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 The board of directors has delegated the voting of proxies for the Fund securities to the Fund s investment adviser (Investment Adviser) pursuant to the Investment Adviser s proxy voting guidelines. Under these guidelines, the Investment Adviser will vote proxies related to Fund securities in the best interests of the Fund and its stockholders. From time to time, a vote may present a conflict between the interests of the Fund s stockholders, on the one hand, and those of the Investment Adviser, or any affiliated person of the Fund or the Investment Adviser, on the other. In such event, provided that the Investment Adviser s Equity Investment Policy Oversight Committee, or a sub-committee thereof (the Oversight Committee) is aware of the real or potential conflict or material non-routine matter and if the Oversight Committee does not reasonably believe it is able to follow its general voting guidelines (or if the particular proxy matter is not addressed in the guidelines) and vote impartially, the Oversight Committee may retain an independent fiduciary to advise the Oversight Committee on how to vote or to cast votes on behalf of the Investment Adviser s clients. If the Investment Adviser determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Oversight Committee shall determine how to vote the proxy after consulting with the Investment Adviser s Portfolio Management Group and/or the Investment Adviser s Legal and Compliance Department and concluding that the vote cast is in its client s best interest notwithstanding the conflict. A copy of the Fund s Proxy Voting Policy and Procedures are attached as Exhibit 99.PROXYPOL. Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, (i) at www.blackrock.com and (ii) on the SEC s website at http://www.sec.gov.

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of October 31, 2009.

(a)(1) The registrant (or Fund) is managed by a team of investment professionals comprised of Denis J. Walsh III, Managing Director at BlackRock, Dan J. Rice III, CPA, Managing Director at BlackRock, Graham Birch, Managing Director at BlackRock, Richard S. Davis, Managing Director at BlackRock, Robert Shearer, Managing Director at BlackRock and Kyle G. McClements, CFA, Director at BlackRock. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements are responsible for the day-to-day management of the Fund s portfolio and selection of its investments. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements have been members of the Fund s portfolio management team since 2006.

Portfolio Manager	**Biography**
Denis J. Walsh, III	Managing Director of BlackRock, Inc. since 2005; Managing Director of State Street Research & Management from 1999 to 2005.
Dan J. Rice, III	Managing Director of BlackRock, Inc. since 2005; Senior Vice President of State Street Research & Management from 1990 to 2005.
Graham Birch	Managing Director of BlackRock, Inc. since 2006; Head of BlackRock s London-based Natural Resources Equity team; Managing Director of Merrill Lynch Investment Managers, L.P. from 1998 to 2006.
Richard S. Davis	Managing Director of BlackRock, Inc. since 2008; Director of BlackRock, Inc. from 2006 - 2008; Vice President of Merrill Lynch Investment Management, L.P. from 2000 - 2006.
Robert Shearer	Managing Director of BlackRock, Inc. since 2006; Managing Director of Merrill Lynch Investment Managers, L.P. from 2000 to 2006.
Kyle G. McClements	Managing Director of BlackRock since 2009; Director of BlackRock, Inc. since 2006; Vice President of BlackRock, Inc. in 2005; Vice President of State Street Research & Management from 2004 to 2005.

(a)(2) As of October 31, 2009:

	(ii) Number of Other Accounts Managed and Assets by Account Type			**(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based**		
(i) Name of Portfolio Manager	**Other Registered Investment**	**Other Pooled Investment Vehicles**	**Other Accounts**	**Other Registered Investment**	**Other Pooled Investment Vehicles**	**Other Accounts**

	Companies			Companies		
Denis J. Walsh, III	3	9	17	0	4	3
	$2.32 Billion	$821.7 Million	$1.45 Billion	$0	$181.4 Million	$910.5 Million
Dan J. Rice, III	3	10	17	0	4	3
	$2.32 Billion	$1.49 Billion	$1.45 Billion	$0	$181.4 Million	$910.5 Million
Graham Birch	1	16	1	0	1	1
	$48.2 Million	$17.4 Billion	$217.1 Million	$0	$170.7 Million	$217.1 Million
Richard S. Davis	1	6	3	0	0	0
	$48.2 Million	$474.7 Million	$59.7 Million	$0	$0	$0
Robert Shearer	8	2	0	0	0	0
	$6.46 Billion	$9.55 Million	$0	$0	$0	$0
Kyle G. McClements	8	5	2	0	0	0
	$4.31 Billion	$414.3 Million	$20.8 Million	$0	$0	$0

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein BlackRock) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock s (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that Messrs. Walsh, Rice and Birch currently manage certain accounts that are subject to performance fees. In addition, Messrs. Walsh and Rice assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

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

(a)(3) As of October 31, 2009:

Portfolio Manager Compensation Overview

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

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation for Messrs. Walsh, Rice and McClements

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager s group within BlackRock, the investment performance, including risk-adjusted returns, of the firm s assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual s seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock s Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to Messrs. Walsh and Rice, such benchmarks for the Natural Resources component of the Fund include a combination of market-based indices (e.g., Standard & Poor s 500 Index), certain customized indices and the Lipper Natural Resources Funds classification. With respect to Mr. McClements, such benchmarks for the options strategy for the Fund include the Lipper Sector Equity Closed-End Funds classification.

BlackRock s Chief Investment Officers make a subjective determination with respect to the portfolio managers compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on a pre-tax basis over various time periods including 1, 3 and 5-year periods, as applicable.

Discretionary Incentive Compensation for Messrs. Birch, Davis and Shearer

Discretionary incentive compensation is based on a formulaic compensation program. BlackRock s formulaic portfolio manager compensation program includes: pre-tax investment performance relative to appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a measure of operational efficiency. If a portfolio manager s tenure is less than five years, performance periods will reflect time in position. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock s Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include the Lipper Natural Resources Funds classification.

Portfolio managers who meet relative investment performance and financial management objectives during a specified performance time period are eligible to receive an additional bonus which may or may not be a large part of their overall compensation. A smaller element of portfolio manager discretionary compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock s ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan (LTIP) The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements have each received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm s investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Walsh, Rice, Birch, Davis, Shearer and McClements have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan

(ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at $4,000 per year, and a company retirement contribution equal to 3-5% of eligible compensation. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of $25,000. Each of Messrs. Walsh, Rice, Shearer and McClements is eligible to participate in these plans.

United Kingdom-based portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, health and other employee benefit plans. For example, BlackRock has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a Group Personal Pension Plan (GPPP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution to the GPPP is between 6% to 15% (dependent on service related entitlement) of eligible pay capped at £150,000 per annum. The GPPP offers a range of investment options, including several collective investment funds managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, in the absence of an investment election being made, are invested into a passive balanced managed fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of $25,000. Each of Messrs. Birch and Davis is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities* October 31, 2009.

Portfolio Manager	**Dollar Range of Equity Securities Beneficially Owned**
Denis J. Walsh, III	$1 - $10,000
Dan J. Rice, III	None
Graham Birch	None
Richard S. Davis	$1 - $10,000
Robert Shearer	$10,001 - $50,000
Kyle G. McClements	$1 - $10,000

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

Item 10 Submission of Matters to a Vote of Security Holders The registrant s Nominating and Governance Committee will consider nominees to the board 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 See Item 2

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

12(c) Notices to the registrant s common shareholders in accordance with Investment Company Act Section 19(a) and Rule 19a-1[1]

[1] The Trust has received exemptive relief from the Securities and Exchange Commission permitting it to make periodic distributions of long-term capital gains with respect to its outstanding common stock as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of its outstanding preferred stock. This relief is conditioned, in part, on an undertaking by the Trust to make the disclosures to the holders of the Trust s common shares, in addition to the information required by Section 19(a) of the Investment Company Act and Rule 19a-1 thereunder. The Trust is likewise obligated to file with the Commission the information contained in any such notice to shareholders and, in that regard, has attached hereto copies of each such notice made during the period.

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 Real Asset Equity Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer of
BlackRock Real Asset Equity Trust

Date: December 21, 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/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Real Asset Equity Trust

Date: December 21, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Real Asset Equity Trust

Date: December 21, 2009